

# Determination and distribution of Value Added

Items	2023 €/m	2022 €/m	
10	Interest income and similar revenues	33,919	16,339
20	Interest expense and similar charges	-19,571	-5,715
40	Fees and commissions income	8,247	8,105
50	Fees and commissions expense (excluded external networks' expense)	-1,595	-1,375
70	Dividend income and similar revenues	305	437
80	Net gains (losses) on trading	2,264	859
90	Net gains (losses) on hedge accounting	-201	367
100	Gains (Losses) on disposal and repurchase of:	410	457
	a) financial assets at amortised cost	199	133
	b) financial assets at fair value through other comprehensive income	145	133
	c) financial liabilities	66	191
110	Net gains (losses) on other financial assets/liabilities at fair value through profit or loss:	-502	563
	a) financial assets/liabilities designated at fair value	-735	1,139
	b) other financial assets mandatorily at fair value	233	-576
130	Net losses/recoveries on credit impairment relating to:	-663	-2,061
	a) financial assets at amortised cost	-661	-2,031
	b) financial assets at fair value through other comprehensive income	-2	-30
140	Gains/Losses from contractual charges with no cancellations	-13	-3
160	Net premiums	0	0
170	Other net insurance income/expenses	0	0
230	Other operating expenses/income	972	601
250	Gains (Losses) of equity investments (gains or losses on disposal)	-12	202
280	Gains (Losses) on disposal of investments	11	33
320	Profit (Loss) after tax from discontinued operations	0	3
	<b>A. TOTAL ECONOMIC VALUE GENERATED</b>	<b>23,571</b>	<b>18,812</b>
190	b) other administrative expense (excluded indirect taxes and duties and donations)	-2,529	-2,492
	<b>ECONOMIC VALUE DISTRIBUTED TO SUPPLIERS</b>	<b>-2,529</b>	<b>-2,492</b>
190	a) staff expense (included external networks' expense)	-6,925	-6,251
	<b>ECONOMIC VALUE DISTRIBUTED TO EMPLOYEES AND SUPERVISED WORKERS<sup>A</sup></b>	<b>-6,925</b>	<b>-6,251</b>
340	Minority interests	-27	-15
	<b>ECONOMIC VALUE ATTRIBUTABLE TO MINORITY SHAREHOLDERS</b>	<b>0</b>	<b>-15</b>
	Net profit attributable to shareholders <sup>B</sup>	0	0
	<b>ECONOMIC VALUE DISTRIBUTED TO SHAREHOLDERS</b>	<b>-666</b>	<b>0</b>
190	b) other administrative expense: indirect taxes and duties	-666	-596
190	b) other administrative expense: contributions to resolution funds and deposit guarantee	-829	-1,005
300	Tax expense (income) related to profit or loss from continuing operations: current tax, adjustment to current tax of prior years, reduction of current tax for the year	-1,023	-1,079
	<b>ECONOMIC VALUE DISTRIBUTED TO PUBLIC BODIES &amp; INSTITUTIONS</b>	<b>-2,518</b>	<b>-2,680</b>
190	b) other administrative expense: donations	-1	-1
	Net profit allocated to the charitable funds	0	0
	<b>ECONOMIC VALUE DISTRIBUTED TO COMMUNITY</b>	<b>-1</b>	<b>-1</b>
	<b>B. TOTAL ECONOMIC VALUE DISTRIBUTED</b>	<b>-12,000</b>	<b>-11,439</b>
	<b>C. TOTAL ECONOMIC VALUE RETAINED</b>	<b>-11,571</b>	<b>-7,373</b>

A. The economic value distributed to employees and supervised workers excluded expenses for financial advisors.

B. For the proposals to the Shareholders' Meeting on the distribution to shareholders please refer to the specific Board of Directors' reports in relation.

# EU Taxonomy Regulation

The following tables display the disclosure obligations under Article 8 of the Disclosures Delegated Act supplementing the EU Taxonomy Regulation (2020/852), which requires financial companies to report eligibility and alignment's key performance indicators (KPIs), for calendar year 2023.

In particular, actual data provided by counterparties is necessary to assess our Taxonomy-related KPIs, such as eligibility and alignment, for financial and non-financial undertakings. The collection of non-financial disclosures (NFDs) was done with the support of an external provider. The resulting **green asset ratio (GAR) – turnover based is 1.16% of total GAR assets (€551 billion)** and is mainly explained by exposures contributing to the climate change mitigation objective. However, limited data availability has been a constraint in this year's disclosure, which reduced the percentage of alignment and did not make it representative of the overall effort toward the green transition.

#### Our calculation approach:

- We have provided no disclosure related to four environmental objectives (water and marine resources, circular economy, pollution, and biodiversity and ecosystems), considering that no actual information directly published by counterparties is available
- For financial corporations, alignment is not reported, considering that financial corporations are only required to report on eligibility

- For counterparties that did not report the CCM and CCA breakdown in their mandatory non-financial disclosure, it has been not possible to report values under the respective columns (CCM and/or CCA). In that case, we have included the KPIs in the sum column ('TOTAL CCM + CCA')
- Households and local governments: for eligibility KPIs, we considered the entire portfolio of mortgage loans, with assets subject to energy efficiency rules. For alignment KPIs on the households' portfolio, we focused on the "Acquisition" perimeter under Delegated Regulation 2021/2139 (excluding the "Renovation" perimeter under Delegated Regulation 2021/2139, and "Motor vehicles" due to a lack of specific information related to the identification of "green loans"). For this portfolio, we identified the share of "green loans", applying the criteria of the aforementioned Regulation
- Off-balance sheet exposures: we have only included NFRD undertakings, excluding exposures to central governments, central banks, and supranational issuers. We have reported on a restricted perimeter since, especially for Asset Under Management, data availability is still low. Indeed, the Asset Under Management perimeter only includes segregated accounts, collective investment funds, insurance products, and assets under advisory. Furthermore, reporting of flow for Assets Under Management is not available.

#### EU Taxonomy Regulation Tables

In the following tables representation, the columns have been split to improve legibility and improve alignment against our accessibility criteria. To address this needs, the header columns and rows have been repeated for easier comprehension.

## Annex VI – Template for the KPIs of credit institutions

### Template 0. Summary of KPIs to be disclosed by credit institutions under Article 8 Taxonomy Regulation

Main KPI	Total environmentally sustainable assets (€m)	KPI Turnover Based	KPI Capex Based	Coverage over total assets	% of assets excluded from the numerator of the GAR (Article 7 (2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7 (1)) and Section 1.2.4 of Annex V)
Green Assets Ratio (GAR) stock	5,862	1.16%	1.78%	69.27%	43.77%	30.73%
Additional KPI	Total environmentally sustainable activities (€m)	KPI Turnover Based	KPI Capex Based	Coverage over total assets	% of assets excluded from the numerator of the GAR (Article 7 (2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7 (1)) and Section 1.2.4 of Annex V)
Summary of KPI - GAR Flow*	1,168	1.00%	1.81%	5.09%	NA	NA
Summary of KPI - Trading book						
Summary of KPI - Financial Guarantees	93	5.59%	14.86%			
Summary of KPI - Assets Under Management	342	3.54%	8.03%			
Summary of KPI - Fees and commissions income						

\* The KPIs are calculated based on the total gross carrying amount of new business.

## Template 1 Assets for the calculation of GAR - Turnover based (€m) 31/12/2023

	Total gross carrying amount (€m)	Climate Change Mitigation (CCM)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
		Of which environmentally sustainable (Taxonomy-aligned)			Of which enabling	
	Of which Use of Proceeds	Of which transitional				
<b>GAR - Covered assets in both numerator and denominator</b>						
1	<b>Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation</b>	171,208	99,377	5,811	3,617	1,358
2	<b>Financial undertaking</b>	37,835				
3	<b>Credit institutions</b>	21,098				
4	Loans and advances	13,175				
5	Debt securities, including UoP	7,462				
6	Equity instruments	462				
7	<b>Other Financial corporation</b>	16,737				
8	<b>Of which investment firms</b>	201				
9	Loans and advances	0				
10	Debt securities, including UoP	201				
11	Equity instruments					
12	<b>Of which management companies</b>	422				
13	Loans and advances	5				
14	Debt securities, including UoP					
15	Equity instruments	417				
16	<b>Of which insurance undertakings</b>	591				
17	Loans and advances	170				
18	Debt securities, including UoP	56				
19	Equity instruments	364				
20	<b>Non-Financial undertakings</b>	33,523	8,674	2,491	297	1,358
21	Loans and advances	30,851	8,279	2,332	290	1,300
22	Debt securities, including UoP	2,538	389	158	8	57
23	Equity instruments	134	6	2	0	0
24	<b>Households</b>	91,851	90,609	3,317	3,317	
25	Of which loans collateralised by residential immovable property	90,971	89,728	3,317	3,317	
26	Of which building renovation loans	231	231			
27	Of which motor vehicle loans	649	649			
28	<b>Local governments financing</b>	7,999	94	3	3	
29	Housing financing	14	3			
30	Other local government financing	7,985	91	3	3	

## Template 1 Assets for the calculation of GAR - Turnover based (€m) (continued)

### 31/12/2023

	Climate Change Adaptation (CCA)			TOTAL (CCM + CCA)			
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
		Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)		
Of which Use of Proceeds		Of which enabling	Of which Use of Proceeds		Of which transitional	Of which enabling	
<b>GAR - Covered assets in both numerator and denominator</b>							
1 <b>Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation</b>	32	32		105,499	6,377	3,617	1,358
2 <b>Financial undertaking</b>				4,868			
3 <b>Credit institutions</b>				4,662			
4 Loans and advances				3,030			
5 Debt securities, including UoP				1,529			
6 Equity instruments				103			
7 <b>Other Financial corporation</b>				207			
8 <b>Of which investment firms</b>				0			
9 Loans and advances				0			
10 Debt securities, including UoP							
11 Equity instruments							
12 <b>Of which management companies</b>				1			
13 Loans and advances				1			
14 Debt securities, including UoP							
15 Equity instruments				0			
16 <b>Of which insurance undertakings</b>				94			
17 Loans and advances				18			
18 Debt securities, including UoP				11			
19 Equity instruments				66			
20 <b>Non-Financial undertakings</b>	32	32		9,928	3,058	297	1,358
21 Loans and advances	32	32		9,400	2,794	290	1,300
22 Debt securities, including UoP				522	262	8	57
23 Equity instruments	0			6	2	0	0
24 <b>Households</b>				90,609	3,317	3,317	
25 Of which loans collateralised by residential immovable property				89,728	3,317	3,317	
26 Of which building renovation loans				231			
27 Of which motor vehicle loans				649			
28 <b>Local governments financing</b>				94	3	3	
29 Housing financing				3			
30 Other local government financing				91	3	3	

## Template 1 Assets for the calculation of GAR - Turnover based (€m) (continued) 31/12/2023

	Total gross carrying amount (€m)	Climate Change Mitigation (CCM)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which enabling
		Of which environmentally sustainable (Taxonomy-aligned)		Of which Use of Proceeds	
				Of which transitional	
31 Collateral obtained by taking possession: residential and commercial immovable properties	384	363	19		19
<b>32 Assets excluded from the numerator for GAR calculation (covered in the denominator)</b>					
<b>33 Financial and Non-Financial undertaking</b>	291,099				
<b>34 SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations</b>	191,765				
<b>35 Loans and advances</b>	190,119				
36 of which loans collateralised by commercial immovable property	50,235				
37 of which building renovation loans					
38 Debt securities	1,395				
39 Equity instruments	251				
<b>40 Non-EU country counterparties not subject to NFRD disclosure obligations</b>	5,201				
41 Loans and advances	5,198				
42 Debt securities	2				
43 Equity instruments	1				
<b>44 Derivatives</b>	1,925				
<b>45 On demand interbank loans</b>	6,996				
<b>46 Cash and cash-related assets</b>	3,477				
<b>47 Other categories of assets (e.g. Goodwill, commodities etc.)</b>	76,240				
<b>48 TOTAL GAR ASSETS</b>	551,328	99,740	5,830		3,636
<b>49 Assets not covered for GAR calculation</b>	244,641				
<b>50 Central governments and supranational issuers</b>	119,861				
<b>51 Central banks exposure</b>	67,506				
<b>52 Trading book</b>	57,274				
<b>53 Total assets</b>	795,969				
<b>Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations</b>					
<b>54 Financial guarantees</b>	1,658	199	92		2
<b>55 Assets under management</b>	9,650	1,036	342		2
56 Of which debt securities	272	39	7		0
57 Of which equity instruments	9,377	997	335		2

## Template 1 Assets for the calculation of GAR - Turnover based (€m) (continued)

### 31/12/2023

	Climate Change Adaptation (CCA)			TOTAL (CCM + CCA)			
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
	Of which environmentally sustainable (Taxonomy-aligned)		Of which enabling	Of which environmentally sustainable (Taxonomy-aligned)			Of which enabling
Of which Use of Proceeds		Of which Use of Proceeds		Of which transitional			
31 Collateral obtained by taking possession: residential and commercial immovable properties				363	19		19
32 <b>Assets excluded from the numerator for GAR calculation (covered in the denominator)</b>							
33 <b>Financial and Non-Financial undertaking</b>							
34 <b>SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations</b>							
35 <b>Loans and advances</b>							
36 of which loans collateralised by commercial immovable property							
37 of which building renovation loans							
38 Debt securities							
39 Equity instruments							
40 <b>Non-EU country counterparties not subject to NFRD disclosure obligations</b>							
41 Loans and advances							
42 Debt securities							
43 Equity instruments							
44 <b>Derivatives</b>							
45 <b>On demand interbank loans</b>							
46 <b>Cash and cash-related assets</b>							
47 <b>Other categories of assets (e.g. Goodwill, commodities etc.)</b>							
48 <b>TOTAL GAR ASSETS</b>	32	32		105,862	6,396	3,636	1,358
49 <b>Assets not covered for GAR calculation</b>							
50 <b>Central governments and supranational issuers</b>							
51 <b>Central banks exposure</b>							
52 <b>Trading book</b>							
53 <b>Total assets</b>							
<b>Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations</b>							
54 <b>Financial guarantees</b>	1	1		221	95	3	57
55 <b>Assets under management</b>	0	0		1,389	342	2	249
56 Of which debt securities				40	7	0	4
57 Of which equity instruments	0	0		1,348	335	2	245

# EU Taxonomy Regulation

## Template 1 Assets for the calculation of GAR – Capex based (€m) 31/12/2023

	Total gross carrying amount (€m)	Climate Change Mitigation (CCM)					
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					
		Of which environmentally sustainable (Taxonomy-aligned)			Of which Use of Proceeds	Of which transitional	Of which enabling
<b>GAR - Covered assets in both numerator and denominator</b>							
1	<b>Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation</b>	171,208	102,895	8,819		3,532	2,601
2	<b>Financial undertaking</b>	37,835					
3	<b>Credit institutions</b>	21,098					
4	Loans and advances	13,175					
5	Debt securities, including UoP	7,462					
6	Equity instruments	462					
7	<b>Other Financial corporation</b>	16,737					
8	<b>Of which investment firms</b>	201					
9	Loans and advances	0					
10	Debt securities, including UoP	201					
11	Equity instruments						
12	<b>Of which management companies</b>	422					
13	Loans and advances	5					
14	Debt securities, including UoP						
15	Equity instruments	417					
16	<b>Of which insurance undertakings</b>	591					
17	Loans and advances	170					
18	Debt securities, including UoP	56					
19	Equity instruments	364					
20	<b>Non-Financial undertakings</b>	33,523	12,192	5,499		212	2,601
21	Loans and advances	30,851	11,341	4,956		203	2,486
22	Debt securities, including UoP	2,538	779	490		9	116
23	Equity instruments	134	73	53		0	0
24	<b>Households</b>	91,851	90,609	3,317		3,317	
25	Of which loans collateralised by residential immovable property	90,971	89,728	3,317		3,317	
26	Of which building renovation loans	231	231				
27	Of which motor vehicle loans	649	649				
28	<b>Local governments financing</b>	7,999	94	3		3	
29	Housing financing	14	3				
30	Other local government financing	7,985	91	3		3	



## Template 1 Assets for the calculation of GAR – Capex based (€m) (continued)

### 31/12/2023

	Climate Change Adaptation (CCA)			TOTAL (CCM + CCA)				
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
	Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)				
		Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
<b>GAR - Covered assets in both numerator and denominator</b>								
1 <b>Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation</b>	120	88	0	108,084	9,806		3,532	2,601
2 <b>Financial undertaking</b>					2,994			
3 <b>Credit institutions</b>					2,814			
4 Loans and advances					2,016			
5 Debt securities, including UoP					746			
6 Equity instruments					52			
7 <b>Other Financial corporation</b>					180			
8 <b>Of which investment firms</b>								
9 Loans and advances								
10 Debt securities, including UoP								
11 Equity instruments								
12 <b>Of which management companies</b>					1			
13 Loans and advances					1			
14 Debt securities, including UoP								
15 Equity instruments					0			
16 <b>Of which insurance undertakings</b>					93			
17 Loans and advances					18			
18 Debt securities, including UoP					10			
19 Equity instruments					65			
20 <b>Non-Financial undertakings</b>	120	88	0	14,387	6,486		212	2,601
21 Loans and advances	118	86	0	13,242	5,770		203	2,486
22 Debt securities, including UoP				1,069	661		9	116
23 Equity instruments	2	2		75	55		0	0
24 <b>Households</b>				90,609	3,317		3,317	
25 Of which loans collateralised by residential immovable property				89,728	3,317		3,317	
26 Of which building renovation loans				231				
27 Of which motor vehicle loans				649				
28 <b>Local governments financing</b>				94	3		3	
29 Housing financing				3				
30 Other local government financing				91	3		3	

# EU Taxonomy Regulation

## Template 1 Assets for the calculation of GAR – Capex based (€m) (continued) 31/12/2023

	Total gross carrying amount (€m)	Climate Change Mitigation (CCM)					
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					
		Of which environmentally sustainable (Taxonomy-aligned)			Of which Use of Proceeds	Of which transitional	Of which enabling
31	Collateral obtained by taking possession: residential and commercial immovable properties	384	363	19		19	
32	<b>Assets excluded from the numerator for GAR calculation (covered in the denominator)</b>						
33	<b>Financial and Non-Financial undertaking</b>	291,099					
34	<b>SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations</b>	191,765					
35	<b>Loans and advances</b>	190,119					
36	of which loans collateralised by commercial immovable property	50,235					
37	of which building renovation loans						
38	Debt securities	1,395					
39	Equity instruments	251					
40	<b>Non-EU country counterparties not subject to NFRD disclosure obligations</b>	5,201					
41	Loans and advances	5,198					
42	Debt securities	2					
43	Equity instruments	1					
44	<b>Derivatives</b>	1,925					
45	<b>On demand interbank loans</b>	6,996					
46	<b>Cash and cash-related assets</b>	3,477					
47	<b>Other categories of assets (e.g. Goodwill, commodities etc.)</b>	76,240					
48	<b>TOTAL GAR ASSETS</b>	551,328	103,258	8,837		3,551	2,601
49	<b>Assets not covered for GAR calculation</b>	244,641					
50	<b>Central governments and supranational issuers</b>	119,861					
51	<b>Central banks exposure</b>	67,506					
52	<b>Trading book</b>	57,274					
53	<b>Total assets</b>	795,969					
	<b>Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations</b>						
54	<b>Financial guarantees</b>	1,658	414	246		2	97
55	<b>Assets under management</b>	9,650	1,498	759		7	410
56	Of which debt securities	272	47	18		0	13
57	Of which equity instruments	9,377	1,450	740		7	397

## Template 1 Assets for the calculation of GAR – Capex based (€m) (continued) 31/12/2023

	Climate Change Adaptation (CCA)			TOTAL (CCM + CCA)				
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
	Of which environmentally sustainable (Taxonomy-aligned)		Of which enabling	Of which environmentally sustainable (Taxonomy-aligned)			Of which enabling	
Of which Use of Proceeds	Of which Use of Proceeds	Of which Use of Proceeds		Of which transitional	Of which enabling			
31	Collateral obtained by taking possession: residential and commercial immovable properties			363	19		19	
32	<b>Assets excluded from the numerator for GAR calculation (covered in the denominator)</b>							
33	<b>Financial and Non-Financial undertaking</b>							
34	<b>SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations</b>							
35	<b>Loans and advances</b>							
36	of which loans collateralised by commercial immovable property							
37	of which building renovation loans							
38	Debt securities							
39	Equity instruments							
40	<b>Non-EU country counterparties not subject to NFRD disclosure obligations</b>							
41	Loans and advances							
42	Debt securities							
43	Equity instruments							
44	<b>Derivatives</b>							
45	<b>On demand interbank loans</b>							
46	<b>Cash and cash-related assets</b>							
47	<b>Other categories of assets (e.g. Goodwill, commodities etc.)</b>							
48	120	88	0	108,447	9,825		3,551	2,601
49	<b>Assets not covered for GAR calculation</b>							
50	<b>Central governments and supranational issuers</b>							
51	<b>Central banks exposure</b>							
52	<b>Trading book</b>							
53	<b>Total assets</b>							
	<b>Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations</b>							
54	1	1		445	248		4	101
55	16	16	0	1,932	775		7	410
56	3	3		54	22		0	13
57	13	13	0	1,878	753		7	397

## Template 2 GAR sector information – Turnover based (€m) 31/12/2023

Breakdown by sector – NACE  
4 digits level (code and label)

	Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)		TOTAL (CCM + CCA)*	
	Non-Financial corporates (Subject to NFRD)		Non-Financial corporates (Subject to NFRD)		Non-Financial corporates (Subject to NFRD)	
	Gross carrying amount (€m)		Gross carrying amount (€m)		Gross carrying amount (€m)	
		Of which environmentally sustainable (CCM)		Of which environmentally sustainable (CCA)		Of which environmentally sustainable (CCM + CCA)
A2.10 Silviculture and other forestry activities	0	0	0	0	0	0
C16.10 Sawmilling and planing of wood	0	0	0	0	0	0
C20.11 Manufacture of industrial gases	0	0	0	0	0	0
C20.14 Manufacture of other organic basic chemicals	8	0	0	0	8	0
C20.15 Manufacture of fertilisers and nitrogen compounds	0	0	0	0	0	0
C20.16 Manufacture of plastics in primary forms	3	0	0	0	3	0
C22.11 Manufacture of rubber tyres and tubes; retreading and rebuilding of rubber tyres	1	0	0	0	1	0
C22.19 Manufacture of other rubber products	0	0	0	0	0	0
C22.21 Manufacture of plastic plates, sheets, tubes and profiles	0	0	0	0	0	0
C22.23 Manufacture of builders ware of plastic	0	0	0	0	0	0
C22.29 Manufacture of other plastic products	6	5	7	7	7	7
C23.20 Manufacture of refractory products	0	0	0	0	0	0
C23.31 Manufacture of ceramic tiles and flags	0	0	0	0	0	0
C23.32 Manufacture of bricks, tiles and construction products, in baked clay	0	0	0	0	0	0
C23.51 Manufacture of cement	94	6	0	0	94	6
C23.61 Manufacture of concrete products for construction purposes	0	0	0	0	0	0
C23.63 Manufacture of ready-mixed concrete	0	0	0	0	0	0
C23.69 Manufacture of other articles of concrete, plaster and cement	0	0	0	0	0	0
C23.70 Cutting, shaping and finishing of stone	0	0	0	0	0	0
C23.99 Manufacture of other non-metallic mineral products n.e.c.	4	1	0	0	4	1
C24.10 Manufacture of basic iron and steel and of ferro-alloys	64	29	0	0	64	29
C24.20 Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	5	1	0	0	5	1
C24.42 Aluminium production	29	0	0	0	29	0

\* The sum of the values in this column is not comparable with the total of the NFC disclosed in Template 1 Assets for the calculation of GAR. This is because the latter includes not only the sum of CCM and CCA, but also the KPIs for the counterparties that have not provided a distinction between CCM and CCA in their disclosure.

## Template 2 GAR sector information – Turnover based (€m) (continued)

### 31/12/2023

Breakdown by sector – NACE 4 digits level (code and label)	Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)		TOTAL (CCM + CCA)*	
	Non-Financial corporates (Subject to NFRD)		Non-Financial corporates (Subject to NFRD)		Non-Financial corporates (Subject to NFRD)	
	Gross carrying amount (€m)		Gross carrying amount (€m)		Gross carrying amount (€m)	
		Of which environmentally sustainable (CCM)		Of which environmentally sustainable (CCA)		Of which environmentally sustainable (CCM + CCA)
C25.11 Manufacture of metal structures and parts of structures	3	0	0	0	3	0
C25.12 Manufacture of doors and windows of metal	12	0	0	0	12	0
C25.50 Forging, pressing, stamping and roll-forming of metal; powder metallurgy	7	3	0	0	7	3
C25.61 Treatment and coating of metals	0	0	0	0	0	0
C25.62 Machining	1	0	0	0	1	0
C25.71 Manufacture of cutlery	0	0	0	0	0	0
C25.93 Manufacture of wire products, chain and springs	0	0	0	0	0	0
C25.99 Manufacture of other fabricated metal products n.e.c.	0	0	0	0	0	0
C26.11 Manufacture of electronic components	59	25	0	0	59	25
C26.12 Manufacture of loaded electronic boards	1	0	0	0	1	0
C26.30 Manufacture of communication equipment	3	0	0	0	3	0
C26.40 Manufacture of consumer electronics	0	0	0	0	0	0
C26.51 Manufacture of instruments and appliances for measuring, testing and navigation	6	0	0	0	6	0
C27.11 Manufacture of electric motors, generators and transformers	11	8	0	0	11	8
C27.12 Manufacture of electricity distribution and control apparatus	0	0	0	0	0	0
C27.20 Manufacture of batteries and accumulators	3	3	4	4	4	4
C27.32 Manufacture of other electronic and electric wires and cables	4	1	0	0	4	1
C27.40 Manufacture of electric lighting equipment	0	0	0	0	0	0
C27.51 Manufacture of electric domestic appliances	8	1	0	0	8	1
C27.90 Manufacture of other electrical equipment	40	24	0	0	40	24
C28.11 Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	48	7	0	0	48	7
C28.12 Manufacture of fluid power equipment	0	0	0	0	0	0

\* The sum of the values in this column is not comparable with the total of the NFC disclosed in Template 1 Assets for the calculation of GAR. This is because the latter includes not only the sum of CCM and CCA, but also the KPIs for the counterparties that have not provided a distinction between CCM and CCA in their disclosure.

## Template 2 GAR sector information – Turnover based (€m) (continued) 31/12/2023

Breakdown by sector – NACE 4 digits level (code and label)	Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)		TOTAL (CCM + CCA)*	
	Non-Financial corporates (Subject to NFRD)		Non-Financial corporates (Subject to NFRD)		Non-Financial corporates (Subject to NFRD)	
	Gross carrying amount (€m)		Gross carrying amount (€m)		Gross carrying amount (€m)	
		Of which environmentally sustainable (CCM)		Of which environmentally sustainable (CCA)		Of which environmentally sustainable (CCM + CCA)
C28.13 Manufacture of other pumps and compressors	2	0	0	0	2	0
C28.14 Manufacture of other taps and valves	5	1	0	0	5	1
C28.15 Manufacture of bearings, gears, gearing and driving elements	2	1	0	0	2	1
C28.22 Manufacture of lifting and handling equipment	2	2	0	0	2	2
C28.24 Manufacture of power-driven hand tools	4	0	0	0	4	0
C28.25 Manufacture of non-domestic cooling and ventilation equipment	21	0	0	0	21	0
C28.29 Manufacture of other general-purpose machinery n.e.c.	0	0	0	0	0	0
C28.30 Manufacture of agricultural and forestry machinery	0	0	0	0	0	0
C28.49 Manufacture of other machine tools	0	0	0	0	0	0
C28.92 Manufacture of machinery for mining, quarrying and construction	1	0	0	0	1	0
C28.93 Manufacture of machinery for food, beverage and tobacco processing	19	3	0	0	19	3
C28.96 Manufacture of plastics and rubber machinery	0	0	0	0	0	0
C28.99 Manufacture of other special-purpose machinery n.e.c.	49	7	0	0	49	7
C29.10 Manufacture of motor vehicles	824	85	0	0	824	85
C30.11 Building of ships and floating structures	202	26	0	0	202	26
C30.12 Building of pleasure and sporting boats	24	0	0	0	24	0
C30.20 Manufacture of railway locomotives and rolling stock	10	8	0	0	10	8
C30.91 Manufacture of motorcycles	41	4	0	0	41	4
C33.12 Repair of machinery	0	0	0	0	0	0
C33.15 Repair and maintenance of ships and boats	0	0	0	0	0	0
C33.17 Repair and maintenance of other transport equipment	144	85	0	0	144	85
D35.11 Production of electricity	661	473	0	0	661	473
D35.12 Transmission of electricity	144	141	0	0	144	141
D35.13 Distribution of electricity	149	118	0	0	149	118

\* The sum of the values in this column is not comparable with the total of the NFC disclosed in Template 1 Assets for the calculation of GAR. This is because the latter includes not only the sum of CCM and CCA, but also the KPIs for the counterparties that have not provided a distinction between CCM and CCA in their disclosure.

## Template 2 GAR sector information – Turnover based (€m) (continued)

### 31/12/2023

Breakdown by sector – NACE 4 digits level (code and label)	Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)		TOTAL (CCM + CCA)*	
	Non-Financial corporates (Subject to NFRD)		Non-Financial corporates (Subject to NFRD)		Non-Financial corporates (Subject to NFRD)	
	Gross carrying amount (€m)		Gross carrying amount (€m)		Gross carrying amount (€m)	
		Of which environmentally sustainable (CCM)		Of which environmentally sustainable (CCA)		Of which environmentally sustainable (CCM + CCA)
D35.21 Manufacture of gas	10	1	0	0	10	1
D35.22 Distribution of gaseous fuels through mains	77	64	0	0	77	64
D35.30 Steam and air conditioning supply	1	1	0	0	1	1
E36.00 Water collection, treatment and supply	48	28	0	0	48	28
E37.00 Sewerage	0	0	0	0	0	0
E38.11 Collection of non-hazardous waste	34	1	0	0	34	1
E38.21 Treatment and disposal of non-hazardous waste	14	6	0	0	14	6
E38.32 Recovery of sorted materials	1	1	0	0	1	1
E39.00 Remediation activities and other waste management services	0	0	0	0	0	0
F41.10 Development of building projects	23	13	0	0	23	13
F41.20 Construction of residential and non-residential buildings	174	1	0	0	174	1
F42.11 Construction of roads and motorways	68	29	0	0	68	29
F42.12 Construction of railways and underground railways	37	11	0	0	37	11
F42.13 Construction of bridges and tunnels	0	0	0	0	0	0
F42.21 Construction of utility projects for fluids	2	0	0	0	2	0
F42.22 Construction of utility projects for electricity and telecommunications	186	25	0	0	186	25
F42.91 Construction of water projects	0	0	0	0	0	0
F42.99 Construction of other civil engineering projects n.e.c.	0	0	0	0	0	0
F43.13 Test drilling and boring	1	0	0	0	1	0
F43.21 Electrical installation	1	1	0	0	1	1
F43.22 Plumbing, heat and air-conditioning installation	0	0	0	0	0	0
F43.29 Other construction installation	2	0	0	0	2	0
F43.91 Roofing activities	0	0	0	0	0	0
F43.99 Other specialised construction activities n.e.c.	2	0	0	0	2	0
H49.10 Passenger rail transport, interurban	14	0	0	0	14	0
H49.20 Freight rail transport	190	140	0	0	190	140

\* The sum of the values in this column is not comparable with the total of the NFC disclosed in Template 1 Assets for the calculation of GAR. This is because the latter includes not only the sum of CCM and CCA, but also the KPIs for the counterparties that have not provided a distinction between CCM and CCA in their disclosure.

## Template 2 GAR sector information – Turnover based (€m) (continued) 31/12/2023

Breakdown by sector – NACE  
4 digits level (code and label)

	Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)		TOTAL (CCM + CCA)*	
	Non-Financial corporates (Subject to NFRD)		Non-Financial corporates (Subject to NFRD)		Non-Financial corporates (Subject to NFRD)	
	Gross carrying amount (€m)		Gross carrying amount (€m)		Gross carrying amount (€m)	
		Of which environmentally sustainable (CCM)		Of which environmentally sustainable (CCA)		Of which environmentally sustainable (CCM + CCA)
H49.31 Urban and suburban passenger land transport	71	57	0	0	71	57
H49.41 Freight transport by road	1	0	0	0	1	0
H49.50 Transport via pipeline	0	0	0	0	0	0
H50.10 Sea and coastal passenger water transport	7	1	0	0	7	1
H50.20 Sea and coastal freight water transport	51	0	0	0	51	0
H52.21 Service activities incidental to land transportation	105	57	0	0	105	57
H52.22 Service activities incidental to water transportation	0	0	0	0	0	0
H53.10 Postal activities under universal service obligation	33	0	0	0	33	0
H53.20 Other postal and courier activities	30	0	0	0	30	0
J61.10 Wired telecommunications activities	31	1	0	0	31	1
J61.20 Wireless telecommunications activities	4	1	0	0	4	1
J61.90 Other telecommunications activities	33	2	0	0	33	2
J62.01 Computer programming activities	2	0	0	0	2	0
J62.02 Computer consultancy activities	12	6	0	0	12	6
J62.03 Computer facilities management activities	0	0	0	0	0	0
J62.09 Other information technology and computer service activities	1	0	0	0	1	0
J63.11 Data processing, hosting and related activities	1	0	0	0	1	0
L68.10 Buying and selling of own real estate	181	8	0	0	181	8

\* The sum of the values in this column is not comparable with the total of the NFC disclosed in Template 1 Assets for the calculation of GAR. This is because the latter includes not only the sum of CCM and CCA, but also the KPIs for the counterparties that have not provided a distinction between CCM and CCA in their disclosure.



## Template 2 GAR sector information – Turnover based (€m) (continued)

### 31/12/2023

Breakdown by sector – NACE 4 digits level (code and label)	Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)		TOTAL (CCM + CCA)*	
	Non-Financial corporates (Subject to NFRD)		Non-Financial corporates (Subject to NFRD)		Non-Financial corporates (Subject to NFRD)	
	Gross carrying amount (€m)		Gross carrying amount (€m)		Gross carrying amount (€m)	
		Of which environmentally sustainable (CCM)		Of which environmentally sustainable (CCA)		Of which environmentally sustainable (CCM + CCA)
L68.20 Rental and operating of own or leased real estate	1,729	212	14	14	1,729	212
L68.32 Management of real estate on a fee or contract basis	103	16	0	0	103	16
M71.11 Architectural activities	0	0	0	0	0	0
M71.12 Engineering activities and related technical consultancy	1	0	0	0	1	0
M71.20 Technical testing and analysis	0	0	0	0	0	0
M72.11 Research and experimental development on biotechnology	0	0	0	0	0	0
M72.19 Other research and experimental development on natural sciences and engineering	5	4	0	0	5	4
N77.11 Rental and leasing of cars and light motor vehicles	52	2	0	0	52	2
N77.39 Rental and leasing of other machinery, equipment and tangible goods n.e.c.	272	28	0	0	272	28
Q87.10 Residential nursing care activities	1	0	0	0	1	0
Q87.20 Residential care activities for mental retardation, mental health and substance abuse	0	0	0	0	0	0
Q87.30 Residential care activities for the elderly and disabled	0	0	0	0	0	0
R90.02 Support activities to performing arts	0	0	0	0	0	0
R91.02 Museums activities	0	0	0	0	0	0

\* The sum of the values in this column is not comparable with the total of the NFC disclosed in Template 1 Assets for the calculation of GAR. This is because the latter includes not only the sum of CCM and CCA, but also the KPIs for the counterparties that have not provided a distinction between CCM and CCA in their disclosure.

# EU Taxonomy Regulation

## Template 3 GAR KPI stock – Turnover based % (compared to total covered assets in the denominator) 31/12/2023

	Proportion of total assets covered	Climate Change Mitigation (CCM)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Of which Use of Proceeds	Of which transitional
<b>GAR - Covered assets in both numerator and denominator</b>						
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	21.509	18.025	1.054		0.656	0.246
<b>Financial undertakings</b>	4.753					
Credit institutions	2.651					
Loans and advances	1.655					
Debt securities, including UoP	0.937					
Equity instruments	0.058					
Other Financial corporation	2.103					
Of which investment firms	0.025					
Loans and advances	0.000					
Debt securities, including UoP	0.025					
Equity instruments						
Of which management companies	0.053					
Loans and advances	0.001					
Debt securities, including UoP						
Equity instruments	0.052					
Of which insurance undertakings	0.074					
Loans and advances	0.021					
Debt securities, including UoP	0.007					
Equity instruments	0.046					
<b>Non-Financial undertakings</b>	4.212	1.573	0.452		0.054	0.246
Loans and advances	3.876	1.502	0.423		0.053	0.236
Debt securities, including UoP	0.319	0.071	0.029		0.001	0.010
Equity instruments	0.017	0.001	0.000			0.000
<b>Households</b>	11.540	16.435	0.602		0.602	
Of which loans collateralised by residential immovable property	11.429	16.275	0.602		0.602	
Of which building renovation loans	0.029	0.042				
Of which motor vehicle loans	0.082	0.118				
<b>Local governments financing</b>	1.005	0.017	0.001		0.001	
House financing	0.002	0.001				
Other local government financing	1.003	0.017	0.001		0.001	
<b>Collateral obtained by taking possession: residential and commercial immovable properties</b>	0.048	0.066	0.003		0.003	
<b>Total GAR assets</b>	69.265	18.091	1.057		0.659	0.246

**Template 3 GAR KPI stock – Turnover based (continued)**  
**% (compared to total covered assets in the denominator)**  
**31/12/2023**

	Climate Change Adaptation (CCA)			TOTAL (CCM + CCA)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
Of which Use of Proceeds		Of which enabling	Of which Use of Proceeds		Of which transitional	Of which enabling	
<b>GAR - Covered assets in both numerator and denominator</b>							
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.006	0.006		19.135	1.157	0.656	0.246
<b>Financial undertakings</b>				0.883			
Credit institutions				0.846			
Loans and advances				0.550			
Debt securities, including UoP				0.277			
Equity instruments				0.019			
Other Financial corporation				0.037			
Of which investment firms							
Loans and advances							
Debt securities, including UoP							
Equity instruments							
Of which management companies				0.000			
Loans and advances				0.000			
Debt securities, including UoP							
Equity instruments				0.000			
Of which insurance undertakings				0.017			
Loans and advances				0.003			
Debt securities, including UoP				0.002			
Equity instruments				0.012			
<b>Non-Financial undertakings</b>	0.006	0.006		1.801	0.555	0.054	0.246
Loans and advances	0.006	0.006		1.705	0.507	0.053	0.236
Debt securities, including UoP				0.095	0.047	0.001	0.010
Equity instruments	0.000			0.001	0.000		0.000
<b>Households</b>				16.435	0.602	0.602	
Of which loans collateralised by residential immovable property				16.275	0.602	0.602	
Of which building renovation loans				0.042			
Of which motor vehicle loans				0.118			
<b>Local governments financing</b>				0.017	0.001	0.001	
House financing				0.001			
Other local government financing				0.017	0.001	0.001	
<b>Collateral obtained by taking possession: residential and commercial immovable properties</b>				0.066	0.003	0.003	
<b>Total GAR assets</b>	<b>0.006</b>	<b>0.006</b>		<b>19.201</b>	<b>1.160</b>	<b>0.659</b>	<b>0.246</b>

# EU Taxonomy Regulation

## Template 3 GAR KPI stock – Capex based % (compared to total covered assets in the denominator) 31/12/2023

	Proportion of total assets covered	Climate Change Mitigation (CCM)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Of which Use of Proceeds	Of which transitional
<b>GAR - Covered assets in both numerator and denominator</b>	21.56	18.73	1.60		0.64	0.47
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	21.509	18.663	1.600		0.641	0.472
<b>Financial undertakings</b>	4.753					
Credit institutions	2.651					
Loans and advances	1.655					
Debt securities, including UoP	0.937					
Equity instruments	0.058					
Other Financial corporation	2.103					
Of which investment firms	0.025					
Loans and advances	0.000					
Debt securities, including UoP	0.025					
Equity instruments						
Of which management companies	0.053					
Loans and advances	0.001					
Debt securities, including UoP						
Equity instruments	0.052					
Of which insurance undertakings	0.074					
Loans and advances	0.021					
Debt securities, including UoP	0.007					
Equity instruments	0.046					
<b>Non-Financial undertakings</b>	4.212	2.211	0.997		0.038	0.472
Loans and advances	3.876	2.057	0.899		0.037	0.451
Debt securities, including UoP	0.319	0.141	0.089		0.002	0.021
Equity instruments	0.017	0.013	0.010			0.000
<b>Households</b>	11.540	16.435	0.602		0.602	
Of which loans collateralised by residential immovable property	11.429	16.275	0.602		0.602	
Of which building renovation loans	0.029	0.042				
Of which motor vehicle loans	0.082	0.118				
<b>Local governments financing</b>	1.005	0.017	0.001		0.001	
House financing	0.002	0.001				
Other local government financing	1.003	0.017	0.001		0.001	
<b>Collateral obtained by taking possession: residential and commercial immovable properties</b>	0.048	0.066	0.003		0.003	
<b>Total GAR assets</b>	69.265	18.729	1.603		0.644	0.472

**Template 3 GAR KPI stock – Capex based (continued)**  
**% (compared to total covered assets in the denominator)**  
**31/12/2023**

	Climate Change Adaptation (CCA)			TOTAL (CCM + CCA)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
		Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	
<b>GAR - Covered assets in both numerator and denominator</b>	0.02	0.02	0.00	19.67	1.78		0.64	0.47
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.022	0.016	0.000	19.604	1.779		0.641	0.472
<b>Financial undertakings</b>				0.543				
Credit institutions				0.510				
Loans and advances				0.366				
Debt securities, including UoP				0.135				
Equity instruments				0.010				
Other Financial corporation				0.033				
Of which investment firms								
Loans and advances								
Debt securities, including UoP								
Equity instruments								
Of which management companies				0.000				
Loans and advances				0.000				
Debt securities, including UoP								
Equity instruments				0.000				
Of which insurance undertakings				0.017				
Loans and advances				0.003				
Debt securities, including UoP				0.002				
Equity instruments				0.012				
<b>Non-Financial undertakings</b>	0.022	0.016	0.000	2.609	1.176		0.038	0.472
Loans and advances	0.021	0.016	0.000	2.402	1.047		0.037	0.451
Debt securities, including UoP				0.194	0.120		0.002	0.021
Equity instruments	0.000	0.000		0.014	0.010			0.000
<b>Households</b>				16.435	0.602		0.602	
Of which loans collateralised by residential immovable property				16.275	0.602		0.602	
Of which building renovation loans				0.042				
Of which motor vehicle loans				0.118				
<b>Local governments financing</b>				0.017	0.001		0.001	
House financing				0.001				
Other local government financing				0.017	0.001		0.001	
<b>Collateral obtained by taking possession: residential and commercial immovable properties</b>				0.066	0.003		0.003	
<b>Total GAR assets</b>	0.022	0.016	0.000	19.670	1.782		0.644	0.472

# EU Taxonomy Regulation

## Template 4 GAR KPI flow\* – Turnover based % (compared to total covered assets in the denominator) 31/12/2023

	Proportion of total assets covered	Climate Change Mitigation (CCM)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
					Of which Use of Proceeds	Of which transitional
<b>GAR - Covered assets in both numerator and denominator</b>	5.09	5.93	0.82	0.00	0.30	0.33
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	5.900	5.925	0.819		0.298	0.329
<b>Financial undertakings</b>	2.884					
Credit institutions	1.894					
Loans and advances	1.424					
Debt securities, including UoP	0.412					
Equity instruments	0.564					
Other Financial corporation	0.995					
Of which investment firms	0.133					
Loans and advances						
Debt securities, including UoP						
Equity instruments						
Of which management companies	0.186					
Loans and advances	0.170					
Debt securities, including UoP						
Equity instruments	0.184					
Of which insurance undertakings	0.487					
Loans and advances	0.487					
Debt securities, including UoP						
Equity instruments						
<b>Non-Financial undertakings</b>	1.389	2.326	0.539		0.177	0.329
Loans and advances	1.338	1.958	0.498		0.177	0.315
Debt securities, including UoP	0.523	0.742	0.413		0.200	0.134
Equity instruments						
<b>Households</b>	0.726	3.882	0.278		0.278	
Of which loans collateralised by residential immovable property	0.798	3.789	0.278		0.278	
Of which building renovation loans	0.237	0.114				
Of which motor vehicle loans	0.145	0.818				
<b>Local governments financing</b>	0.900	0.168	0.219		0.219	
House financing						
Other local government financing	0.900	0.168	0.219		0.219	
<b>Collateral obtained by taking possession: residential and commercial immovable properties</b>	0.576	0.244				
<b>Total GAR assets</b>	5.897	5.927	0.819		0.298	0.329

\* The flow calculation has been interpreted as a delta stock approach at a transaction level, between T (31/12/2023) and T-1 (31/12/2022), identifying only new transactions originated during this period.

**Template 4 GAR KPI flow\* – Turnover based (continued)**  
**% (compared to total covered assets in the denominator)**  
**31/12/2023**

	Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Of which Use of Proceeds	Of which transitional	Of which enabling
<b>GAR - Covered assets in both numerator and denominator</b>	0.01	0.01	0.00	0.00	1.00	0.00	0.30	0.33	5.09
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.665	0.593			0.999		0.298	0.329	5.900
<b>Financial undertakings</b>									2.884
Credit institutions									1.894
Loans and advances									1.424
Debt securities, including UoP									0.412
Equity instruments									0.564
Other Financial corporation									0.995
Of which investment firms									0.133
Loans and advances									
Debt securities, including UoP									
Equity instruments									
Of which management companies									0.186
Loans and advances									0.170
Debt securities, including UoP									
Equity instruments									0.184
Of which insurance undertakings									0.487
Loans and advances									0.487
Debt securities, including UoP									
Equity instruments									
<b>Non-Financial undertakings</b>	0.665	0.593			0.719		0.177	0.329	1.389
Loans and advances	0.665	0.593			0.671		0.177	0.315	1.338
Debt securities, including UoP					0.487		0.200	0.134	0.523
Equity instruments									
<b>Households</b>					0.278		0.278		0.726
Of which loans collateralised by residential immovable property					0.278		0.278		0.798
Of which building renovation loans									0.237
Of which motor vehicle loans									0.145
<b>Local governments financing</b>					0.219		0.219		0.900
House financing									
Other local government financing					0.219		0.219		0.900
<b>Collateral obtained by taking possession: residential and commercial immovable properties</b>									0.576
<b>Total GAR assets</b>	0.665	0.593			0.999		0.298	0.329	5.897

\* The flow calculation has been interpreted as a delta stock approach at a transaction level, between T (31/12/2023) and T-1 (31/12/2022), identifying only new transactions originated during this period.

# EU Taxonomy Regulation

## Template 4 GAR KPI flow\* – Capex based % (compared to total covered assets in the denominator) 31/12/2023

	Proportion of total assets covered	Climate Change Mitigation (CCM)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Of which Use of Proceeds	Of which transitional
<b>GAR - Covered assets in both numerator and denominator</b>	5.09	6.84	1.54	0.00	0.30	0.66
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	5.089	6.839	1.538		0.302	0.658
<b>Financial undertakings</b>	2.884					
Credit institutions	1.893					
Loans and advances	1.424					
Debt securities, including UoP	0.412					
Equity instruments	0.056					
Other Financial corporation	0.990					
Of which investment firms	0.013					
Loans and advances						
Debt securities, including UoP						
Equity instruments						
Of which management companies	0.000					
Loans and advances	0.000					
Debt securities, including UoP						
Equity instruments	0.000					
Of which insurance undertakings	0.004					
Loans and advances	0.004					
Debt securities, including UoP						
Equity instruments						
<b>Non-Financial undertakings</b>	1.389	2.946	1.258		0.021	0.658
Loans and advances	1.337	2.822	1.152		0.021	0.635
Debt securities, including UoP	0.052	0.124	0.106		0.000	0.022
Equity instruments						
<b>Households</b>	0.726	3.882	0.278		0.278	
Of which loans collateralised by residential immovable property	0.710	3.789	0.278		0.278	
Of which building renovation loans	0.002	0.011				
Of which motor vehicle loans	0.015	0.082				
<b>Local governments financing</b>	0.090	0.011	0.002		0.002	
House financing						
Other local government financing	0.090	0.011	0.002		0.002	
<b>Collateral obtained by taking possession: residential and commercial immovable properties</b>	0.001	0.002				
<b>Total GAR assets</b>	5.090	6.841	1.538		0.302	0.658

\* The flow calculation has been interpreted as a delta stock approach at a transaction level, between T (31/12/2023) and T-1 (31/12/2022), identifying only new transactions originated during this period.



**Template 4 GAR KPI flow\* – Capex based (continued)**  
**% (compared to total covered assets in the denominator)**  
**31/12/2023**

	Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Of which Use of Proceeds	Of which transitional	Of which enabling
<b>GAR - Covered assets in both numerator and denominator</b>	0.04	0.02	0.00	0.00	8.94	1.81	0.00	0.30	0.66
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.037	0.017		0.000	8.936	1.812		0.302	0.658
<b>Financial undertakings</b>					1.497				
Credit institutions					1.466				
Loans and advances					1.163				
Debt securities, including UoP					0.266				
Equity instruments					0.037				
Other Financial corporation					0.031				
Of which investment firms									
Loans and advances									
Debt securities, including UoP									
Equity instruments									
Of which management companies					0.000				
Loans and advances					0.000				
Debt securities, including UoP									
Equity instruments									
Of which insurance undertakings					0.004				
Loans and advances					0.004				
Debt securities, including UoP									
Equity instruments									
<b>Non-Financial undertakings</b>	0.037	0.017		0.000	3.547	1.532		0.021	0.658
Loans and advances	0.037	0.017		0.000	3.410	1.416		0.021	0.635
Debt securities, including UoP					0.136	0.116		0.000	0.022
Equity instruments									
<b>Households</b>					3.882	0.278		0.278	
Of which loans collateralised by residential immovable property					3.789	0.278		0.278	
Of which building renovation loans					0.011				
Of which motor vehicle loans					0.082				
<b>Local governments financing</b>					0.011	0.002		0.002	
House financing									
Other local government financing					0.011	0.002		0.002	
<b>Collateral obtained by taking possession: residential and commercial immovable properties</b>					0.002				
<b>Total GAR assets</b>	0.037	0.017		0.000	8.938	1.812		0.302	0.658

\* The flow calculation has been interpreted as a delta stock approach at a transaction level, between T (31/12/2023) and T-1 (31/12/2022), identifying only new transactions originated during this period.

## Template 5 KPI off-balance sheet exposures stock – Turnover based % (compared to total eligible Off-Balance-Sheet assets) 31/12/2023

	Climate Change Mitigation (CCM)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling
Financial guarantees (FinGuar KPI)	11.985	5.560	0.116	3.045
Assets under management (AuM KPI)	10.741	3.544	0.022	2.575

	Climate Change Adaption (CCA)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling
Financial guarantees (FinGuar KPI)	0.031	0.030		
Assets under management (AuM KPI)	0.000	0.000		

	TOTAL (CCM + CCA)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling
Financial guarantees (FinGuar KPI)	12.016	5.590	0.116	3.045
Assets under management (AuM KPI)	10.741	3.544	0.022	2.575

**Template 5 KPI off-balance sheet exposures stock – Capex based  
% (compared to total eligible Off-Balance-Sheet assets)  
31/12/2023**

	Climate Change Mitigation (CCM)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling
Financial guarantees (FinGuar KPI)	24.96	14.82	0.13	5.84
Assets under management (AuM KPI)	15.52	7.86	0.08	4.25

	Climate Change Adaption (CCA)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional/ adaptation	Of which enabling
Financial guarantees (FinGuar KPI)	0.03	0.03		
Assets under management (AuM KPI)	0.17	0.17		0.00

	TOTAL (CCM + CCA)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional/ adaptation	Of which enabling
Financial guarantees (FinGuar KPI)	25.00	14.86	0.13	5.84
Assets under management (AuM KPI)	15.69	8.03	0.08	4.25

## Template 5 KPI off-balance sheet exposures flow – Turnover based % (compared to total eligible Off-Balance-Sheet assets) 31/12/2023

	Climate Change Mitigation (CCM)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling
Financial guarantees (FinGuar KPI)	13.652	7.663	0.153	4,842
Assets under management (AuM KPI)				

	Climate Change Adaption (CCA)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	
Financial guarantees (FinGuar KPI)	0.054	0.054		
Assets under management (AuM KPI)				

	TOTAL (CCM + CCA)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling
Financial guarantees (FinGuar KPI)	15.238	7.900%	0.360	5.748
Assets under management (AuM KPI)				

**Template 5 KPI off-balance sheet exposures flow – Capex based  
% (compared to total eligible Off-Balance-Sheet assets)  
31/12/2023**

	Climate Change Mitigation (CCM)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Of which Use of Proceeds	Of which transitional	Of which enabling
Financial guarantees (FinGuar KPI)	28.380	22.130	0.000	0.161	6.308
Assets under management (AuM KPI)					

	Climate Change Adaption (CCA)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Of which Use of Proceeds		Of which enabling
Financial guarantees (FinGuar KPI)	0.054	0.054			
Assets under management (AuM KPI)					

	TOTAL (CCM + CCA)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Of which Use of Proceeds	Of which transitional/ adaptation	Of which enabling
Financial guarantees (FinGuar KPI)	30.198	22.439		0.385	6.899
Assets under management (AuM KPI)					

## Additional disclosure on Nuclear and Gas related activities

The following tables disclose the eligibility, non-eligibility, and alignment of nuclear energy and fossil gas related activities in accordance with Article 8(6), (7) and (8) of the amended Disclosures Delegated Act as of 1 January 2023. The nuclear energy and fossil gas-related activities' KPIs have been computed by using the most recently available data and key performance indicators of our counterparties. Data availability for this year's disclosure resulted to be very low. Moreover, data only refers to NFRD undertakings with mandatory disclosure. Considering limited data availability as well as qualitative and quantitative gaps affecting Nuclear and Gas templates, this year's disclosure might not provide a complete and precise representation.

### Template 1 Nuclear and fossil gas related activities

<b>Nuclear energy related activities</b>		<b>YES/NO</b>
1 4.26	Funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle	NO
2 4.27	Funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies	NO
3 4.28	Funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades	YES
<b>Fossil gas related activities</b>		<b>YES/NO</b>
4 4.29	Funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels	YES
5 4.30	Funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels	YES
6 4.31	Funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels	YES

## Template 2 Taxonomy-aligned economic activities (denominator) – Turnover based (€/000)

Economic activities	Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)		TOTAL (CCM + CCA)	
	Amount (€/000)	Percentage (%)	Amount (€/000)	Percentage (%)	Amount (€/000)	Percentage (%)
3 Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
4 Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
5 Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
6 Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
7 <b>Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI</b>	3,619	0.001			3,619	0.001
8 <b>Total applicable KPI*</b>	3,619	0.001			3,619	0.001

\* The total applicable KPI considered for the denominator is the Total GAR Assets.

## Template 2 Taxonomy-aligned economic activities (denominator) – Capex based (€/000)

Economic activities	Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)		TOTAL (CCM + CCA)	
	Amount (€/000)	Percentage (%)	Amount (€/000)	Percentage (%)	Amount (€/000)	Percentage (%)
3 Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
4 Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
5 Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
6 Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
7 <b>Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI</b>	851	0.0002			851	0.0002
8 <b>Total applicable KPI*</b>	851	0.0002			851	0.0002

\* The total applicable KPI considered for the denominator is the Total GAR Assets.



### Template 3 Taxonomy-aligned economic activities (numerator) – Turnover based (€/000)

Economic activities	Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)		TOTAL (CCM + CCA)	
	Amount (€/000)	Percentage (%)	Amount (€/000)	Percentage (%)	Amount (€/000)	Percentage (%)
3 Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
4 Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
5 Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
6 Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
7 <b>Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI</b>	3,619	100			3,619	100
8 <b>Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI</b>	3,619	100			3,619	100

## Template 3 Taxonomy-aligned economic activities (numerator) – Capex based (€/000)

Economic activities	Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)		TOTAL (CCM + CCA)	
	Amount (€/000)	Percentage (%)	Amount (€/000)	Percentage (%)	Amount (€/000)	Percentage (%)
3 Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
4 Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
5 Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
6 Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
7 <b>Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI</b>	851	100			851	100
8 <b>Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI</b>	851	100			851	100

## Template 4 Taxonomy-eligible but not taxonomy-aligned economic activities – Turnover based (€/000)

Economic activities	Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)		TOTAL (CCM + CCA)*	
	Amount (€/000)	Percentage (%)	Amount (€/000)	Percentage (%)	Amount (€/000)	Percentage (%)
3 Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
4 Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	33,104	0.006			8,744	0.002
5 Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3,290	0.001			3,290	0.001
6 Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	147	0.000			147	0.000
7 <b>Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI</b>	19,157	0.003			14,729	0.003
8 <b>Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI</b>	55,698	0.010			26,910	0.005

\* The Nuclear and Gas templates from non-financial corporations and the related data distribution across CCM, CCA, and/or the sum did not facilitate our disclosure.

## Template 4 Taxonomy-eligible but not taxonomy-aligned economic activities – Capex based (€/000)

Economic activities	Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)		TOTAL (CCM + CCA)*	
	Amount (€/000)	Percentage (%)	Amount (€/000)	Percentage (%)	Amount (€/000)	Percentage (%)
3 Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
4 Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	14,603	0.003			5,007	0.001
5 Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2,835	0.001			2,835	0.001
6 Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	173	0.000			173	0.000
7 <b>Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI</b>	44,105	0.008			30,449	0.006
8 <b>Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI</b>	61,716	0.011			38,464	0.007

\* The Nuclear and Gas templates from non-financial corporations and the related data distribution across CCM, CCA, and/or the sum did not facilitate our disclosure.

## Template 5 Taxonomy non-eligible economic activities (€/000)

Economic activities	Turnover		Capex	
	Amount (€/000)	Percentage (%)	Amount (€/000)	Percentage (%)
3 Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI				
4 Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI				
5 Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI			801	0.0001
6 Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI				
7 <b>Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI</b>	6,032	0.0011	9,385	0.0017
8 <b>Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI</b>	6,032	0.0011	10,186	0.0018

# Information on Tax Management

The UniCredit Group's approach to taxation is described in the **Global Policies** adopted internally and made available to employees; chief among them are the **Code of Conduct** and the **Tax Strategy** document of the UniCredit Group (available also at the following link: <https://www.unicreditgroup.eu/en/governance/our-governance-system.html>) which defines the guidelines and principles of UniCredit Group for the management of tax matters and associated risks (both financial and reputational).

Specifically, this latter document was prepared in line with the Group's Values, stated in the Code of Conduct, which also reflect international best practices; it shall be read and applied in the context of the other policies and procedures issued by UniCredit and by the Group Companies.

The UniCredit Group is guided by the following principles in relation to the tax management of its business activities:

- i. foster a **Culture of tax compliance and awareness** of relevant tax laws throughout the Group, also including organisational units not directly working within the tax departments of the Group;
- ii. **compliance with form and substance of all relevant tax laws**, regulations and practices applicable in every jurisdiction where the Group carries out its business;
- iii. establishment of relations of mutual **trust, cooperation and transparency with tax authorities** in the various jurisdictions where the Group operates, including through participation in projects of cooperative compliance;
- iv. prohibition from using **aggressive tax planning** and from using tax avoidance schemes grounded on the so-called Base Erosion and Profits Shifting (provided for by the OECD) as well as on all regulations aimed at countering such phenomena (e.g. regulations pertaining to so-called hybrid entities or structures and, more generally, all the regulations aimed at implementing EU Directives);
- v. application of a tax strategy that is **consistent with the general rules of the Group** in its approach to risk and the Values on which it is based;
- vi. use of professional **risk management standards for all risks associated with tax** and ensuring that the procedures applied each time to that end are appropriate.

Since the Group is highly sensitive to tax issues and takes an approach intended to mitigate tax risk as much as possible, it has long been encouraging participation in enhanced cooperation initiatives with tax authorities where provided for by the legislation of the countries in which the Group operates. In accordance with such principles:

- in the United Kingdom, since 2010 the Group has adopted the Code of Practice on Taxation for Banks issued by UK Tax Authorities (HMRC) and is unconditionally committed to full compliance with it
- in Italy, since 2016, UniCredit S.p.A. has been voluntarily participating in the Italian Tax Co-operative Compliance Scheme, as per articles 3-7 of Italian Legislative Decree No.128/2015, with the Italian Tax Agency. The Bank is therefore included in the list of entities admitted to the scheme which is published and freely available on the Italian Tax Agency's website (<https://www.agenziaentrate.gov.it/portale/web/guest/schede/agevolazioni/regime-di-adempimento-collaborativo/elenco-societa-ammesse-al-regime-imprese>)
- in Austria, the potential participation in the local "Horizontal Monitoring" regime is under analysis
- in Germany, UniCredit Bank AG obtained the certification of its Tax Compliance Management System, in accordance with the IDW PS 980 Standard. Said certification, issued by an independent auditor, is not related to a cooperative tax compliance legal regime.

## Tax Governance, Risk Control and Management

The Board of Directors of the parent entity defines UniCredit's tax strategy by vesting tax management powers in the Group Chief Financial Officer and the Head of Group Tax. Each Group company makes sure it has a specific internal tax function or, in the case of small-sized entities, an internal manager vested with tax management powers. During 2023, for various Italian subsidiaries, a process of centralisation of tax services was implemented in the parent company aimed at optimising and ensuring full governance of tax management processes (harmonising processes of best practice levels and improving synergies among resources).

The tax function is responsible for defining domestic, international and supranational tax scenarios and implementing appropriate and effective procedures to properly fulfil tax obligations and ensure the Group is taxed correctly.

Specifically, the Group exercises its tax governance by issuing Global Policies that are directly applicable to UniCredit S.p.A. and issued to all Group companies which transpose and implement them in accordance with applicable local legal and regulatory requirements.

Governance is also exercised through intense reporting by the various Legal Entities to the parent company on the most relevant aspects of tax compliance.

The tax function in the various Group companies undertakes to ensure that its employees receive continuous training (basic, advanced and specialist).

With a view to spreading knowledge and Culture for the correct management and mitigation of any tax risks, the tax function of the parent company provides or organises tax training courses for the benefit of the other functions of the Bank or Group. In 2023, several trainings have been delivered internally to correctly guide the internal functions of UniCredit S.p.A. affected by regulatory changes.

Committees involving the tax functions of the main Italian and foreign subsidiaries of the Group are also periodically convened to discuss and share information and issues relevant to the Group and establish guidelines.

Considering the complexity of tax legislation, to ensure the achievement of the objectives described above, various Group companies, primarily UniCredit S.p.A., have adopted an **effective internal tax risk control system** (Tax Control Framework – TCF), included in the context of the corporate governance system, which guarantees constant monitoring of any tax risks that could potentially concern them.

Specifically, the TCF of the parent entity, UniCredit S.p.A., provides for:

- i. a clear division of roles and responsibilities between corporate bodies and functions, with appropriate skills and experience;
- ii. adequate processes to detect, measure, manage and control tax risk, ensuring compliance with the relevant procedures at all levels of the company;
- iii. specific procedures to correct any shortcomings detected and activate the necessary corrective actions.

An integral part of the TCF is firstly the mapping of tax risks inherent to all company processes and which is necessarily updated on a continuous basis by virtue of the changes both in the Bank organisation and tax legislation. In total transparency, this document was also shared with the Revenue Agency to which, as usual, it was formally sent most recently in March 2023.

In addition to this, transparency towards the Revenue Agency is reflected in formal discussions, numerous also in 2023, sharing positions in which the Bank has intercepted risks of a tax nature in its operations.

The system for assessing the effectiveness of tax compliance, as well as the analysis of the outcomes of such assessment and further to the analysis performed by the Revenue Agency, is also implemented through a system of internal controls and assessments by bodies such as:

- **Internal Audit**
- the **Board of Directors**, as well as the **Internal Controls and Risks Committee (IC&RC)**, the **Board of Statutory Auditors and the Supervisory Auditors for Legislative Decree No.231/2001**, are informed of and receive a report on the status of the control system, the tax controls carried out and relevant findings, the measures taken to correct any shortcomings and the scheduled activities. The findings and assessments made by the governing body are then shared with the Italian Tax Agency
- **Compliance** establishes the method of conducting and monitors the second level controls performed by Tax Compliance, in its capacity as specialist of the compliance function as per CL No.285/2013 of the Bank of Italy; Tax Compliance, set up in 2014 to monitor the risk of non-compliance with tax laws applicable to the Bank, performs second level controls which are formalised and planned as part of a specific framework outlining the risks, operations to be audited, outcomes of controls, level of risk, etc.
- the structure of the controls set out in the above framework, approved by the Italian Tax Agency at the time of the admission to the Co-operative Compliance Scheme, is constantly reviewed and shared with the Italian Tax Agency. Every year, the latter presents the outcomes of the audits of the control system and the rulings held in a final report and compliance letter, both of which contain the Agency's report on the in-depth investigations conducted either at the Bank's request or of the Agency's own initiative.

## Information on Tax Management

With respect to **whistleblowing** on tax matters, please note that:

- as some tax crimes have been included in UniCredit S.p.A.'s Organisational and Management Model as per Italian Legislative Decree No.231/2001, any conduct that constitutes such crimes is to be reported to the supervisory body
- the whistleblowing system guarantees a specific and confidential channel, as well as the whistleblower's anonymity, for reporting violations of internal regulations, mainly those outlined in the Code of Conduct, including any conduct that could constitute tax fraud or attempted tax fraud or is intended to facilitate tax fraud by third parties
- participating in the Co-operative Compliance regime, the Bank is obliged to report any crimes that could result in tax non-compliance to the Italian Tax Agency as soon as it is formally informed about them.

Through its tax function, the Bank actively participates in meetings hosted by **trade and other associations** of which it is a member and that promote initiatives intended to develop best practices for tax management. In 2023, the parent company took part in a forum set up – together with the Revenue Agency – by all the Italian companies in the Co-operative Compliance regime and which meet periodically to address issues of common interest and find operational solutions aimed at improving the regime.

During the year, the Group further strengthened its compliance with various **international regulations**, aiming at a timely application of regulatory provisions and risk governance, supported by continuous regulatory monitoring of future developments (e.g. Pillar 2). The Bank defines an analytical and methodological approach aimed at intercepting the relevant cases, according to the organisational complexity of the Group. These methodological guidelines are generally transposed into the Global Policies and Local Process Regulations to give a common direction within the Group and, in some cases, they are also accompanied by training courses for employees to increase awareness of these issues.

## Regulations related to the automatic exchange of information

The Group has adopted the Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standard (CRS) globally.

With specific reference to the FATCA regulations, UniCredit has complied with the requirements specified by Notice 2023-11 issued by the Internal Revenue Services – IRS. In particular, the Notice required financial institutions to report reportable account holder by using alternative reporting codes instead of US Tax Identification Numbers (TIN) in case the latter were not on file. The Notice also required financial institutions to attempt to collect US TINs from account holders that had not previously provided it to UniCredit.

Similarly, for the purposes of the CRS regulations, UniCredit has brought forward an annual remediation of TINs from account holders who previously didn't report them to the Bank.

With reference to DAC 6 (European Directive 2018/822) regulations in force since 25 June 2018, UniCredit maintains specific analytical activities and control systems designed to detect reportable arrangement.

## Hybrid mismatch – ATAD II

With reference to the ATAD II regulation (European Directive 2017/952), the Bank is required to intercept specific transnational transactions that have determined, starting from 1 January 2020, an undue double tax advantage linked to the so-called hybrid mismatches, to cancel any identified tax advantages, even unintentionally obtained, in the context of the tax return.

For this purpose, the Bank defined an operating methodology suitable for identifying and analysing the transactions potentially capable of generating the so-called hybrid mismatches. The results of this analysis were reported in the UniCredit S.p.A. income tax return.

## Transfer Pricing – TP

According to transfer pricing legislation, flows deriving from intercompany transactions must be carried out at market value in compliance with the arm's-length principle.

In this regard, the UniCredit Group adopted a policy framework on transfer pricing aimed at regulating intragroup cross-border transactions in line with both national legislation and with the OECD Guidelines.



The purpose of these policies is to ensure that UniCredit Group Entities comply with the arm's-length principle and are able to properly recognise income attributable to cross-border transactions between associated enterprises. In this respect, the TP policies are based on the separate entity approach principle according to which, in defining the contractual terms, the Group Legal Entities must be considered as independent entities operating on the market without any restrictions deriving from belonging to the same Group. Such is also applied to foreign branches, and therefore the term intercompany is applicable also to transactions involving foreign branches. In light of the above, a specific TP policy is in place in the UniCredit Group, regulating the intercompany transactions to be carried out according to the same conditions and terms as if the same transactions had been carried out between unrelated parties under comparable circumstances.

In relation to transfer pricing matters, in 2022 UniCredit S.p.A. signed an **Advance Pricing Agreement** with the Italian tax authorities regarding the pricing methodologies for intercompany financial transactions (i.e. senior loans and financial guarantees).

## Non-cooperative and low-tax jurisdictions

The UniCredit Group attributes a major importance to the international measures adopted to fight the illegal tax practices deriving from the utilisation of low-taxed jurisdictions. In this context, UniCredit is committed to monitoring and mitigating the risks deriving from the activities/transactions that are carried out with the involvement of entities/individuals resident in certain non-cooperative jurisdictions.

In order to manage the tax risk associated with operations with the aforementioned jurisdictions, the UniCredit Group has adopted a policy that defines rules and principles aimed at maintaining a high assessment and knowledge of the tax risk in the management of critical cases highlighted in the policy itself, that is:

- the acquisition of assets in tax haven jurisdictions
- the offer to the client of business solutions with the involvement of tax haven jurisdictions (so-called active role)

When the aforementioned conditions materialise, the transaction at risk is submitted to the scrutiny of the competent tax structures for their appropriate assessment through a non-binding opinion process.

Finally, UniCredit S.p.A. monitors the evolution of international tax legislation with the aim of countering the erosion of the tax base and the shifting of profits from high-tax countries to low-tax countries (with an effective tax rate below 15%) with the continuous commitment to adhere to those principles.

## Pillar 2 – Global Minimum Tax

As of fiscal year 2024, the UniCredit Group will comply with the regulatory framework resulting from the adoption of the so-called Global Minimum Tax (Pillar 2).

This legislation aims at ensuring that the worldwide profits of multinational groups are subject to tax at a rate not lower than 15% in every jurisdiction in which the groups operate.

The rules have been firstly designed by the Inclusive Framework of the OECD and then implemented in the European Union through the EU Council Directive 2022/2523 of 14 December 2022. The Pillar 2 rules provide that, if in certain jurisdictions where the UniCredit Group operates the effective tax rate (given by the ratio between adjusted accounting results and adjusted corporate income taxes paid in that jurisdiction) falls below 15%, then the UniCredit Group will be required to pay an additional tax (so-called top-up tax) to reach the 15% tax rate threshold.

For the first three years a simplified regime (Transitional Safe Harbor – TSH) was introduced; in this way the multinational groups involved may avoid undergoing the complex effective tax rate calculation as determined by the Global Anti-Base Erosion (GloBE) rules if certain requirements are met at jurisdictional level.

For further details, refer to the paragraph 11.8 Other information, Notes to the consolidated accounts, Part B – Consolidated balance sheet – Assets, Section 11 – Tax assets and tax liabilities – Item 110 (Assets) and Item 60 (Liabilities).

### Controlled Foreign Companies – CFC

Legislative Decree 142/2018 implemented in Italy the content of Directive 2016/1164/EU (known as ATAD Directive) and the related amendments regarding Controlled Foreign Companies (CFC).

The CFC regime restated the current domestic law with Art. 167 of the Italian Income Tax Consolidated Act (known as TUIR) with the aim of taxing the profits made by controlled foreign companies with a privileged tax regime in the state of residence and, at the same time, holders of certain categories of income, without carrying out an actual effective economic activity.

Consequently, an Italian company that controls, directly or indirectly, these companies is required to consolidate the resulting taxable income, in proportion to the percentage of shareholding held, regardless of whether the profits have been distributed or not. In particular, the CFC rules apply to subsidiaries that jointly meet the following conditions:

- a. effective taxation lower than 50% of the effective tax rate that such companies would apply if they were resident in Italy (effective tax rate)
- b. more than a third of the revenues derive from “passive income” (e.g. dividends, royalties, interest and provision of services and the sale and purchase of goods with low added value)

Exception from CFC rules can be obtained in advance by submitting a specific ruling to the Italian tax authorities, in which it is demonstrated that the subsidiary (or permanent establishment) carries out in its state of residence an effective economic activity through the use of personnel, equipment, assets and premises.<sup>1</sup>

For the year 2022 (last corporate tax return submitted), UniCredit S.p.A. has taxed nine subsidiaries for transparency. No tax was due.

### Country by Country Report (CbCR)

In the current economic and social environment, tax transparency towards stakeholders regarding the company's contribution to economic growth at national and global level is becoming increasingly more important.

Starting from Fiscal Year (FY) 2016, the UniCredit Group submits the CbCR to the Italian Revenue Agency (Agenzia delle Entrate) pursuant to Law 208/2015. The Italian Revenue Agency, in turn, exchanges the data with other jurisdictions with which an agreement for exchange of information is in force. The CbCR is based on Action 13 of the BEPS project and is aimed at reacting to aggressive tax planning and profit shifting to low tax jurisdictions.

The CbCR includes a set of accounting (e.g. revenues, profit/loss before tax) and tax information (e.g. income tax paid on a cash basis) aggregated on a jurisdictional basis. It is worth noting that the last available CbCR data relates to all Group entities/branches for FY 2022 as the official deadline to submit the report is 31 December of the following FY (31 December 2023 for FY 2022).

Due to the different methodologies, the information reported in the OECD Action 13 CbCR (tax CbCR) is different from the CRD IV CbCR.

TTC and CbCR have a different perimeter: TTC is a limited perimeter of Legal Entities and relates to FY 2023, while CbCR refers to 2022 and includes all consolidated and controlled Group Legal Entities. TTC also provides an overview of all taxes (not only corporate income taxes) paid on a cash basis by the Group both as taxes borne and collected as tax agent.

This model is aligned with GRI 207 1-4 standard.

Below are the main rules according to which the tax CbCR is prepared:

- the figures do not consider the consolidation adjustments for the intercompany transactions
- the foreign branches data are reported in the jurisdiction in which the branch is located and not in the jurisdiction of the head office
- stateless entities are treated separately. In particular, they are Legal Entities that are not considered resident in any tax jurisdiction (e.g. partnerships) and are taxed at the level of the shareholder and not as a separate entity. Therefore, the amount included in the related line is also distributed in the country in which shareholders have tax residence.

1. Pursuant to Art. 167, paragraph 5 of the TUIR. This is in line with the ATAD Directive which, in its Art. 7(2), allows for the exclusion of transparency taxation if the controlled foreign company carries out a substantial economic activity supported by personnel, equipment, assets and premises, as evidenced by the surrounding and pertinent facts.

## Country-by-Country Reporting 2022 (Values in € thousands)

Tax jurisdiction	Revenues			Profit (loss) before income tax	Income tax paid (on cash basis)	Income tax accrued – current year	Stated capital	Accumulated earnings	Number of employees	Tangible assets other than cash and cash equivalents
	Unrelated party	Related party	Total							
<b>Austria</b>	1,494,391	1,354,233	2,848,625	-1,269,052	-59,587	-20,198	1,790,612	2,761,753	4,366	591,918
<b>Bermuda</b>	-194	0	-194	-222	0	0	11	69,939	0	0
<b>Bosnia and Herzegovina</b>	186,163	505	186,668	78,477	-8,653	-8,315	110,635	356,716	1,613	51,345
<b>British Virgin Islands</b>	0	0	0	0	0	0	0	0	0	0
<b>Bulgaria</b>	438,446	131,021	569,466	262,588	-11,303	-7,495	148,945	1,341,961	4,623	181,247
<b>Canada</b>	0	0	0	0	0	0	0	0	0	0
<b>Cayman Islands</b>	13	0	14	-59	0	0	40	-128,667	0	0
<b>China</b>	13,877	2,035	15,912	-7,938	764	0	169,879	0	40	170
<b>Croatia</b>	424,734	185,293	610,028	236,576	-1,608	-66,151	862,116	897,819	3,584	291,363
<b>Czech Republic</b>	613,278	371,360	984,638	380,164	-31,006	-78,211	413,185	2,985,475	2,534	176,680
<b>France</b>	13	45,823	45,836	25,225	-4,984	-5,425	40	31	46	63
<b>Germany</b>	8,653,222	-3,573,258	5,079,964	885,053	101,669	-535,940	3,462,044	3,509,976	9,577	2,585,414
<b>Greece</b>	163	612	774	-3,139	0	811	0	0	0	0
<b>Hong Kong</b>	8,928	3,228	12,155	1,047	0	0	0	0	33	87
<b>Hungary</b>	1,005,732	65,401	1,071,133	248,966	-11,377	-34,822	68,307	798,482	1,959	105,188
<b>Ireland</b>	41,990	68,065	110,055	631	-5	0	1,032	28,882	0	0
<b>Italy</b>	10,070,142	1,057,406	11,127,548	3,756,443	-79,052	-10,769	23,267,126	24,066,611	33,520	4,598,264
<b>Japan</b>	1,059	97	1,155	31	0	-95	0	0	0	0
<b>Latvia</b>	0	0	0	-21	0	0	4,266	-2,957	0	0
<b>Luxembourg</b>	111,120	118,468	229,587	53,100	-954	-9,474	153,280	0	93	124,995
<b>Netherlands</b>	0	0	0	0	0	0	0	0	0	0
<b>Poland</b>	1,342	39,115	40,457	782	-1,014	23	1,602	-932	7	1,021
<b>Romania</b>	762,407	107,216	869,623	264,308	-40,899	-42,876	277,369	889,951	5,416	146,183
<b>Russian Federation</b>	1,641,470	760,228	2,401,698	481,893	-158,636	-178,245	540,033	2,105,157	3,821	151,915
<b>Serbia</b>	219,839	34,588	254,427	80,057	5,557	-8,476	243,812	418,779	1,390	34,479
<b>Singapore</b>	4,614	16,295	20,909	1,131	0	0	0	0	48	0
<b>Slovakia</b>	394,978	30,970	425,947	70,567	-16,232	-18,406	26,845	34,275	1,107	93,961
<b>Slovenia</b>	-6,588	105,866	99,279	45,819	-3,279	-6,451	20,392	141,500	548	10,816
<b>Spain</b>	0	7,504	7,504	640	-324	-192	0	0	17	511
<b>Switzerland</b>	21	3,188	3,209	193	-58	-107	0	0	7	30
<b>United Arab Emirates</b>	0	-40	-40	-4,158	0	0	0	0	0	0
<b>United Kingdom</b>	98,981	253,195	352,176	211,223	-89,317	-77,072	163	-140	220	2,801
<b>United States of America</b>	165,799	129,482	295,281	11,551	-5,128	-13,809	66,350	-57,848	139	1,090
<b>Stateless</b>	22,084	10,299	32,383	-541,655	-4,497	-2,222	841,997	-737,461	5	2,196,697

## Total Tax Contribution (TTC)

In this section, for the first time we provide an overview of our TTC related to FY 2023. UniCredit believes that the information concerning its contribution to public finances is a step in the right direction towards conveying the company's tangible transparency.

We use the cash basis criterion, that is the sum of actual payments made in the year, as opposed to the accrual principle usually followed in ordinary financial statements, net of refunds obtained. In the case of compensation with tax credits due to an overpayment in previous years, the net amount of taxes actually paid has been considered, while tax credits granted by specific tax rules<sup>2</sup> do not offset the amount of taxes paid. Social contributions are out of scope for the time being.

The information covers a limited perimeter of 33 Legal Entities/branches including main Italian and foreign controlled Legal Entities of UniCredit S.p.A. (representing over 99% of total revenues based on CbCR). Compared to the scope of the year 2022, a further four Group companies were analysed. TTC in 2023 is equal to €5.8bn. The increase of the taxes paid of €1 bn compared to 2022 (€4.8 bn) is mainly due to a mix of phenomena linked to the trend of interest rates and dividends and to the Group's results. Below is the breakdown between the following two categories:

- **taxes borne** that constitute a cost for the Group and are paid to the tax authorities among the various jurisdictions on its income or property
- **taxes collected** that the Group collects from other parties on behalf of governments

The **taxes borne** by UniCredit Group in 2023 are equal to €1.7bn (2022: €1.1bn). As can be seen in the charts below, Corporate Income Taxes and the direct regime of contribution accounts for 57% of the taxes paid by UniCredit Group, withholding included (e.g. on dividends, interests). It should be pointed out that, for example, income tax of the Italian Tax Group regime is mainly reduced by tax losses of previous years. During 2023 some countries such as Hungary, Croatia and Russia have introduced the Windfall tax. Starting from 2024, other countries will introduce such tax, the regulation in Italy in particular states the possibility to pay or to allocate non-distributable reserves. The overall amount of this new type of tax is 5% of the taxes borne.

The **taxes collected** by the UniCredit Group during 2023 are equal to €4.1bn (2022: €3.7bn). Withholding taxes on financial income have been the most significant category of taxes collected (60%) which is consistent with the core business of the Group (provider of financial services).

On behalf of national governments, UniCredit has the important role of acting as tax agent in different jurisdictions in the collection of personal income tax on the earnings of employees (30% of the total amount of taxes collected), an amount that also encompasses the withholding on professional income paid to our professional providers.

The indirect tax contribution includes VAT and property taxes that are characterised by varying tax rates in the different jurisdictions and are considered either in taxes borne or in taxes collected according to their nature. In particular, VAT may be:

- a tax borne in the case of non-recoverable/partially recoverable input VAT on purchases, a cost for companies in the financial industry
- a tax collected as net VAT position of output VAT charged on the sale to customers minus the recoverable input VAT suffered on purchases

2. For example, tax credits deriving from conversion of tax loss generated from reversal of convertible DTAs according to Law n. 214/2011.

