

Intellectual and infrastructure capital



Intellectual and infrastructure capital includes values related to knowledge and ability to innovate, and to its network of branches and technological networks offering services to customers.

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RESOURCES	ACTIONS AND RESULTS	IMPACT ON STAKEHOLDERS
<p>No. of branches: approximately 4,000 (Italy)</p> <p>No. of ATMs: over 7,155 in Italy</p> <p>Investments in technology*: 869 m (663 m in 2015)</p> <p>A unit dedicated to innovation and an extensive network of specialists</p>	<p>Multichannel customers up by approximately 1.6 m since the start of 2014 to 6.4 m**</p> <p>The first multichannel bank in Italy, with approximately 80% of its products available through multichannel platforms</p> <p>Approximately 4.1 m downloads of the Intesa Sanpaolo app (+40% compared to 2015)</p> <p>A fully operative Digital Factory, with the start of the digitalisation of 12 key processes (7 already completed)</p>	<p>The best customer experience for clients, meeting new needs and consolidating relations</p> <p>The new Intesa Sanpaolo digital experience launched, with new Internet banking, a new website and new applications</p> <p>Help for business innovations in Italy, particularly for SMEs</p> <p>Opportunities to develop innovative start-ups and SMEs, bringing together the ecosystem and involving sector associations</p> <p>Support for new businesses and for creating new jobs and developing the economy</p> <p>Loans for business innovation (Nova+): 245 m since 2014</p> <p>Growth opportunities created for customers, leading to business agreements, partnerships, technological transfer and industrial acquisitions</p>
	<p>Innovative products and services and the chance to increase customer contacts and lever their purchase choices (cross and up-selling)</p> <p>Advice on innovation and support for business customers in managing strategic choices, leveraging their competitive edge in the medium and long term</p>	

* Capital and operating expenditure.

** In Italy, natural persons and legal entities (not including Fideuram).

INNOVATION FOR GROWTH

The Business Plan will transform the Bank's operating model through a major investment plan targeting innovation in particular.

To help identify, analyse and develop innovation activities, the Chief Innovation Officer Governance Area was established, reporting directly to the CEO and working together with other Group entities. This Governance Area coordinates the Innovation Portfolio (investments equal to 159 million euro in 2016), i.e. all initiatives the Group will support concerning main emerging trends, identifying the activity plan, time frame, investments and expected returns for each one. The aim is to support and fast track the Group's capacity for business innovation, by researching, analysing, developing and promoting solutions on the national and international market that may create new business opportunities and develop local areas and economies. An "Innovation Observatory" has been set up within the Governance Area, to research and analyse main trends and ideas and possible areas of application for innovative solutions. During 2016, the Observatory issued reports on: Industry Trend Insights, Customer Trend Insights and Tech Trend Insights. These provide information on innovation relative to market trends, the best players, development drivers and emerging technologies geared to industry specifications.

Innovation services for businesses include identifying high-impact innovative services; advisory services for sectors and technologies of excellence; support for projects to develop local areas and economies; support for start-ups with a considerable growth potential,

also at international level. Digital platforms have been developed for these services, to bring together "creators of innovation" with potential users.

The Governance Area helps promote a culture of innovation, also through a network of specialist staff operating at Regional Departments and International Banks (Alexbank, Intesa Sanpaolo Bank in Slovenia, Privredna Banka Zagreb and VÚB Banka). These innovation specialists are a reference point for their area, for promoting initiatives, trialling new products and services and facilitating the supply of and demand for business innovation.

To consolidate valuable "connections" with the entire innovation ecosystem, partnerships have been forged with selected partners at a national and international level (e.g. local entities, companies, incubators, research centres and universities), that will help consolidate Intesa Sanpaolo's position in different geographic areas.

In 2016, Intesa Sanpaolo won prestigious awards, including the Italian Association for Financial Innovation's "Cerchio d'Oro dell'Innovazione Finanziaria" financial innovation award, for its projects on Customer Experience and New Branch Layout, Flexible Work and the Digital Factory; the Italian Banking Association's award for innovation in banking services, for its Tech Marketplace and Digital Factory projects; the National Award for Innovation for its Digital Factory project, and the EFMA "Global Distribution & Marketing Innovation Awards 2016" for the SElok Evolution and IN OFFERTA projects.

AREAS OF ACTIVITY

SMART BIZ



PLATFORMS FOR BUSINESSES



FAST TRACK FOR START-UPS AND SMEs



INNOVATIVE FINANCE

SMART BANK



MULTICHANNEL APPROACH



DIGITAL PAYMENTS



BIG DATA



DIGITAL FACTORY

SMART PEOPLE



SOCIAL PLATFORMS



NEW RECRUITMENT MODELS



CIRCULAR ECONOMY

SMART BIZ - initiatives for the growth of local businesses.

SMART BANK - initiatives for the growth of Intesa Sanpaolo Group: research into innovative solutions for the development of products, services and processes in the banking sector.

SMART PEOPLE - initiatives to improve people's quality of life.

SMART BIZ

PLATFORMS FOR BUSINESSES

Intesa Sanpaolo has exploited all the potential of the web to enable Italian companies to build their business and seize new opportunities for development. As early on as 2015, it started partnerships with a large number of entities and digital business matching platforms were made available.

Platform	2016 Results
<p>Tech-Marketplace [i]</p> <p>A platform developed by Intesa Sanpaolo encouraging interaction between start-ups, tech SMEs and businesses, to match technological innovation demand and supply, in order to promote partnerships, business agreements and acquisitions.</p> <p>On the business side, the platform supports research into technologies and new solutions for business challenges. For start-ups and SMEs delivering technology, it helps search for potential partners in a selected network.</p>	<p>At the end of 2016, the platform had some 5,000 businesses on the demand side, and over 1,200 profiles on the technological supply side comprising start-ups and tech SMEs grouped into about ten different sectors, including energy, software, telecommunications, transport, the food and agricultural industry and fashion.</p> <p>The platform is co-promoted as part of the agreement “Planning the future. Acceleration, digital transformation, competitiveness” with Confindustria Piccola Industria, the small businesses umbrella of Italy's main association representing manufacturing and service companies in Italy*.</p>
<p>Mercato Metropolitan [i]</p> <p>This is Intesa Sanpaolo's e-commerce portal, with an online platform promoting the excellence of Italian businesses in the food and agricultural industry. The portal enables Bank clients to showcase their activities on national and international digital markets. Each company has the opportunity to publish multimedia content about its operations.</p> <p>For example, the portal includes the agreement signed with “Movimento Turismo del Vino”, the Italian organisation which promotes a wine culture and tourism in main wine-growing areas in Italy, providing expertise for investments targeting the growth and redevelopment of wine estates.</p>	<p>At the end of 2016, an online catalogue was launched with around 3,000 top-quality wines and food products and some travel experiences in Italy. The portal has around 27,000 users and transactions for approximately 200,000 euro were recorded in 2016.</p> <p>A non-profit solidarity campaign has been running since September, to help the Bank's business customers in the food and wine industry that were affected by the earthquake that affected central Italy in August 2016.</p>
<p>Opportunity Network [i]</p> <p>Intesa Sanpaolo is the only partner bank of the network in Italy. The network helps companies from any sector and country to share business opportunities in confidence, with company partners selected at an international level. The aim is to promote opportunities for development abroad, attracting investments and identifying new business partners.</p>	<p>The network registers a turnover of around 100 million dollars a day, with companies in 128 countries.</p> <p>At the end of 2016, more than 3,000 Intesa Sanpaolo business customers were registered (out of a total of 13,000 member companies), with over 5,300 connections registered since the start of the partnership and numerous success stories.</p>

* See also “Financial capital”, and “Specific support for business growth”, page 62.

In 2016, further action was taken to promote Italian products abroad, particularly in the tourist industry.

FAST TRACK FOR START-UPS AND SMES



The aim of the Start-Up Initiative [i], which has been a recognised ecosystem player since 2009, is to fast track technological change for international start-ups, bringing together investors and client companies. The development and selection process gives the best start-ups the chance to attend specific events called Arena Meetings, which bring together national and international investors. In 2016, 9 national events took place (social ventures; biotechnologies; healthcare technologies; food and agricultural industry; energy and the environment; fashion and design; digital B2B; smart cities and Industry 4.0) and an international Investor Arena Meeting at the Intesa Sanpaolo Hub in London (Internet of Things & Digital, during the opening of the Innovation Centre London).

In 2016 a total of 105 start-ups were formed, with 70 of these presented to over 1,200 guests, investors (Seed/VC funds and Angel Investors), client companies and players in the innovation ecosystem.

Intesa Sanpaolo also organised a “Techshare” meeting during 2016 with Turin Polytechnic, to promote and fast track innovation supply and demand.

At this meeting, attended by over 100 bank business customers (SMEs), 26 patents were presented and over 300 one-to-one meetings between inventors and companies took place. Many of the SMEs taking part obtained a licence to test patents and develop applications.

In addition, Banco di Napoli, in association with Intesa Sanpaolo Formazione, promoted and organised meetings on Patent Box, the optional system for a lower rate of corporate tax for income deriving from the use of patented inventions.



Intesa Sanpaolo, which aims to work with all public and private operators to consolidate overall capacity for growth in Italy, has shared its expertise to help develop job opportunities, above all through investments in training.

In 2016, the Intesa Sanpaolo Group business school continued to provide business expertise for customers working on start-ups or ready to launch on the market. “Officine Formative” [i] delivers educational programmes via the fast track online platform and tutoring for more mature start-ups. During 2016, 5 new e-learning courses were registered and went online, to complete the distance training programme which now offers 12 courses on the OFF platform. A fast-track programme was also launched for 16 start-ups of the Regional Department that monitors southern Italy. In association with the Foundation for Research and Entrepreneurship, a regional programme for start-ups and a national programme for SMEs were set up, focussing on Industry 4.0, with 30 companies involved.

INNOVATIVE FINANCE: ASSESSING THE CREDIT RATING OF START-UPS AND SMES

To support credit and credit rating operators during the assessment of loan applications for innovative start-ups and SMEs, Intesa Sanpaolo recently introduced DATS, a new tool based on a proprietary algorithm, in its lending rules, for loans guaranteed by the Central Guarantee Fund (Law 662/96). The tech appraisal makes it possible to introduce a suitable model for an initial quality rating of these businesses. This “forward-looking” assessment model for loans is based on the approach taken by Venture capital investors. An innovative tool for new entrepreneurship, DATS is part of the new three-year agreement between Intesa Sanpaolo and Confindustria.

SMART BANK

MULTICHANNEL BANKING

In a market that is evolving rapidly and to a considerable extent, technology is changing the way we do banking, where the emphasis is on an ever greater flexibility and adaptability. Today the customer's experience depends on every moment that they interact with the bank and every contact point they use. Banks are no longer places where customers go, but are services that are accessible anytime, anywhere.

With an integrated, multichannel approach, customers can use their bank the way they want: at their branch, over the phone with online operators, or through digital

channels. At the end of 2016, some 6.4 million customers were using digital channels, up by 1.6 million compared to the start of 2014. The integrated, multichannel approach impacted the loans process, with over 15% of loans granted same-day, thanks to revised disbursement logics for real-time processing and the greatest possible use of customer data; this meant loans went up by 20% compared to 2015, and the number of non-performing loans went down by 15%. Overall, 60,000 applications from branches and the Online Branch were signed and approved in 2016 for remote services (debit cards, prepaid cards, credit cards except for Platinum cards, and some investment services).

BRANCHES

Branches are still the physical venues of Intesa Sanpaolo's distribution network, where customers can receive assistance in person, especially for more complex transactions. Considering the diversity of services offered on the various channels, branches in Italy are increasingly geared towards offering a focussed, personalised service with a high added value.

There are some 4,000 branches throughout Italy and 1,200 branches in central and eastern Europe and in the Middle East and North Africa.

Intesa Sanpaolo has a considerable presence in Italy, with market shares of at least 12% in most regions.

Since 2014, with the introduction of the new service model for the Banca dei Territori Division, branches have had different opening times and offered different customer services, to provide an optimal service and direct users to the quickest channel which best caters for their requirements. Branch layouts have also been transformed, becoming open places for customer engagement, meetings, communication and work. The new layout won the "Cerchio d'Oro dell'Innovazione Finanziaria" financial innovation award from AIFIn (1st in the category "Distribution channels and customer experience"). For more details, see "Social and relational capital – Offering valued service to customers", page 88). Alongside its conventional branches, Intesa Sanpaolo has an Online Branch that is managed via 8 operating sites located throughout Italy (in Turin, Milan, Bologna, Padua, Naples, Lecce, Cagliari and Trapani) with nearly 700 employees (coordinating and bank staff), and another two operating sites for outsourcing, employing a total of 1,000 people. The Online Branch has become a sales management venue offering products and services: it works through direct channels (telephone, chat, video calls, email and social networks), and offers customers advice, making business proposals for bank cards, loans and investments.

ATMS AND SELF-SERVICE STAFF-ASSISTED BANKING

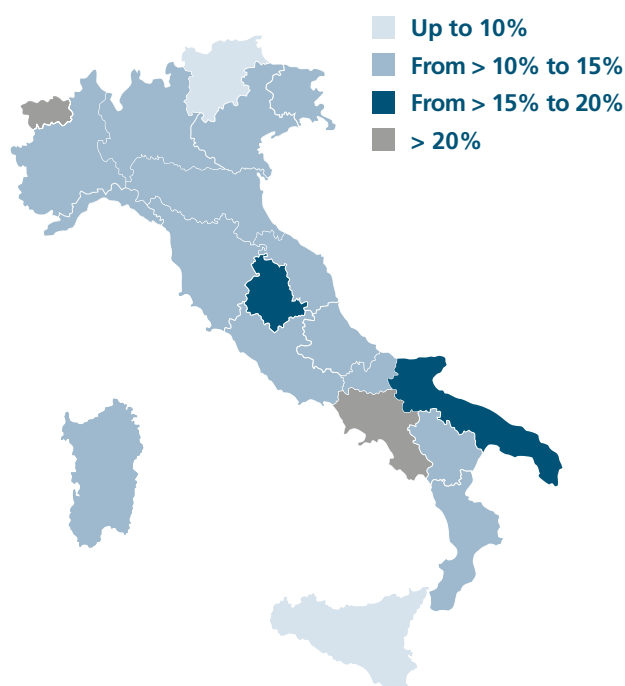
At the end of 2016, Intesa Sanpaolo had a network of more than 7,155 self-service machines in Italy, including ATMs, Cash and Deposit Machines (CDMs) and Express-Banking Kiosks¹. Customers can access a wide range of services ranging from cash withdrawals using all types of cards to account and card queries, mobile phone top-ups, payments of utility bills and taxes, SEPA transfers and payments for the main local public transport travel passes.

In 2015, customers could already activate debit, credit and prepaid cards directly from ATMs, as well as through Internet banking.

¹ ATM: Automatic Teller Machine; CDM: Cash & Deposit Machine – an advanced version of an ATM that allows users to deposit cheques and cash and to make low-fee payments; Express-Banking Kiosks: machines that allow customers to make deposits, withdrawals and payments, where necessary with assistance from staff.

New services launched in 2016 from the new app include cardless and SOS withdrawals. Cardless withdrawals let customers make a withdrawal from the app, go to the ATM without their card, and carry out the transaction by QR code. SOS cash withdrawals let customers share a booking code generated by the app, via text message or WhatsApp, so that other people they know can make small cash withdrawals in emergency situations.

Market share per region of branches in Italy



Updated in December 2016.

INTERNET BANKING

The new Internet banking platform and the new site launched in July 2016 feature restyled processes for main banking products (payment cards, personal loans, investments and mortgages).

The most important functions include the digitalisation of the financial advisory service, to support customers in real time via the Online Branch, with screen sharing and interaction with the operator, to deal with all customers' needs.

The new digital experience, culminating in the launch of the new Intesa Sanpaolo Online Bank, is part of a lengthy process towards a multichannel system, that will complete the approach of a "made-to-measure" bank for customers, with physical and digital channels combined, to access when and as they want.

MOBILE BANKING

At December 2016, approximately 4 million¹ downloads of the Intesa Sanpaolo app had been recorded, up by 40% compared to the previous year. Today, the mobile app is used by some 1.6 million active customers, with an annual increase of 350 thousand customers.

The new "Intesa Sanpaolo Business" app and an app with bearer-card functions were developed and released during the year.

"Intesa Sanpaolo Mobile", which is a spin-off from the "la tua banca" (your bank) app, has a new design and features for private customers, making it simple, quick and customisable. Besides day-to-day transactions (mobile phone top-ups, transfers, account transaction and balance queries), the app offers the new "SOS withdrawal" service, which lets friends or relatives withdraw money from any Group ATM using their smartphone.

On the security front, users of mobile phones with an Android operating system and biometric sensor can access their secure area of the mobile app with fingerprint recognition. This feature, already available since 2015 for iOS systems, makes it easier and quicker for customers to use the app, because they don't need to have their user code and pin with them all the time, and there is no risk of them losing their credentials.

A MULTICHANNEL SERVICE FOR BUSINESSES

INBIZ is the service for businesses to manage their finances, accounting and administration over the Internet. From a single online platform, customers can access all Bank services, interfacing with the Intesa Sanpaolo Group's national and international network and in Italy can use Interbank Corporate Banking services.

During 2016, new services for remote invoice management were added to INBIZ, the remote banking channel for businesses. A year and a half after its launch, the "Anticipo Fatture Italia WEB" (online advance on invoices Italy) app has been used for 138,000 requests for payments totalling approximately 2.9 billion euro, and in the first five months since its launch, the "Anticipo Fatture Estero WEB" (online advance on international invoices) app has had 5,300 requests for payments totalling approximately 263.3 million euro.

Customers that use INBIZ can access features which can be used on the move, from the M-site portal. The service, which is entirely free of charge, enables customers to manage authorisation and shipment flows, view account movements and outcomes of orders, and provides an overview of liquidity. The service also locates the customer's nearest branch or ATM.

INSTANT PAYMENT

Intesa Sanpaolo has launched two payment services, in particular for instant payments.

- GPI Swift Instant Payment enables customers to make international payments in euro and foreign currency, with amounts credited on the same day (depending on the time zone), plus added-value services such as payment status notification and confirmation of amounts being credited to the receiver account;
- Instant Payment EBA gives customers a pan-European solution for instantaneous payments in euro, with sums credited within a few seconds of orders being placed.

In 2016, the definition of infrastructural rules for the system's operation was completed, and technical/organisational alignment was started.

¹ Starting from the publication date of the individual apps in stores.

A MULTICHANNEL SERVICE FOR INTERNATIONAL SUBSIDIARY BANKS

Digical

The DigiCal (“digital channels + physical branches”) programme was developed to consolidate interaction between physical

branches and digital channels, to offer retail and small business customers of international banks a new way of accessing products and services and interacting with their bank. The programme offers a single, uniform service for the customers of the International Subsidiary Banks.

Digical introduces new distribution channels based on new technologies (Internet banking and Mobile Banking apps), drives new digital approaches in traditional areas (such as the Digital Desk used by affluent operators and Digital Banners to promote banking products and services in branch waiting areas), and increases the number of products and services for old and new digital customers. In 2016, the activation of the services continued in various Group International Subsidiary Banks.

There was particular focus on the accessibility of digital channels, with the application of the “AA level” of the Web Content Accessibility Guidelines (WCAG 2.0), making content accessible to a higher number of people with disabilities.

THE DIGITAL FACTORY: PROCESS INNOVATION

The “Digital Factory” initiative, which began in 2015, is entirely redesigning the Bank’s main operating processes, starting from customer requirements. Innovation and digitalisation will take over, with a switch from Bank-defined processes to customer-led processes. This transformation, planned in the last few years, involves digitalising processes and focussing on keeping costs down and continually improving efficiency.

The initiative targets 35 of the Bank’s priority processes, which currently involve 80% of colleagues, and which were selected based on two fundamental areas: business potential and digitalisation potential. The importance of customers in terms of their needs and expectations, on the one hand, and the complexity of the process and its actual potential for automation, on the other hand, have therefore both been considered.

Each process is redesigned based on four fundamental objectives: offering the best customer experience, radically transforming the process with a view to streamlining and digitalising it, rapidly developing the necessary technology, and introducing a new way of working. Synergy with other Group projects has been

considerable, in particular with the “Digitalisation” project, that will reduce the environmental impact of hard copy documents at the Bank. Customers have been involved during all stages of the project through: engagement and feedback meetings; understanding needs and requirements through focus groups, interviews and targeted surveys; defining KPIs to monitor results in terms of customer satisfaction; testing developed solutions, with customer prototypes trialled in workshops. Process redesign involves multidisciplinary teams, comprising staff from all company functions affected by the specific process, who share work areas and times, for a specific period of time. This has made it possible to make the most of the Group’s professional skills set, promoting new ideas and reducing design and development times. Twelve processes were managed in 2016, with four released to the Network and which are now fully operative.

Some internal surveys were conducted in 2016 interviewing personnel involved in process redesign. Respondents were extremely satisfied with the level of engagement of the Digital Factory in the process, which considers in full the needs of end users, including Bank customers, participants of focus groups and surveys held prior to each process redesign stage.

In September 2016, as part of the National Innovation Day, the President of the Republic Sergio Mattarella awarded the “Digital Factory” project the National Award for Innovation.

DIGITALISATION OF CONTRACTS

The contract digitalisation project continued, introducing a new way to sign documents for the sale of banking, finance and insurance products and services, with no need to print documents and contracts to send to customers or to file them. In June 2016, the target of eliminating hard copy signatures at all Retail and Personal branches was reached, with customers only signing on tablets (activated in branch by joining the service) or digitally (which they can also do independently through home banking), for contracts that have already been digitalised. Customers can view signed documents when they want, from Internet Banking or their email.

With this new process to sign documents for the sale of banking, finance and insurance products and services, digital signatures guarantee greater security, streamlined document filing and management, and benefits for the environment (see the section on “Natural capital”, page 119).

“BIG DATA” TO SUPPORT DECISION-MAKING PROCESSES

The Big (Financial) Data Project was developed to respond to the challenging context of an increasingly extensive and intensive use of data – for example with the introduction of the Single Supervisory Mechanism* – the Group is aiming to structurally improve the management of all Bank data. The project has two strategic macro objectives:

- consolidate the control of risks, comply with new regulatory requirements and guarantee a response to requests from the supervisory authorities which are quicker and more accurate, thanks to more robust, automated quality controls; the possibility to obtain all Bank data from a single source; clear, formal “ownership” of all Bank data; quicker and more effective reconciliation of Group data;
- generate economic value, leveraging innovative applications also with an “Advanced Analytics” approach, to improve business effectiveness; increase operating efficiency; optimise risk management; enable the Bank's evolution towards digital banking, with the development of an efficient, functional data platform.

The solution has considerable technological content: the data architecture of the entire Group is being reviewed, eliminating redundancies and guaranteeing consistent data on an information layer that will contain all main Group data when fully operative. The Project has also designed and implemented an overall Data Governance framework.

As part of the project, a training initiative – the Big Data Academy was set up, to develop skills and train future specialists (see the sections “Human capital”, “Training”, page 102).

* Single Supervisory Mechanism: the new single supervisory mechanism overseen by the European Central Bank. In force since November 2014.

SMART PEOPLE

THE SHARING ECONOMY FOR INTESA SANPAOLO PEOPLE

In partnership with the Intesa Sanpaolo's Workers Association (ALI), a trial was run for colleagues and members, with a dedicated group on the “TimeRepublik, sharing economy platform” that can connect a community of people willing to share their time, passions and personal skills. After a pilot stage with around 300 colleagues, the community is now online on ALI and extended to all members.

The TimeRepublik project is a trial of the sharing economy within the Group and can help increase and improve the number and quality of personal relations.

NEW RECRUITMENT MODELS

Innovation at Intesa Sanpaolo also encompasses new recruitment procedures for younger employees.

“Make It Real” is the brand that has enabled Intesa Sanpaolo to use professional social media platforms that have launched new formats such as “recruiting games”, whereby the Bank approached over 200 millennials¹, offering them the chance to get involved in business games on leading-edge issues (Big Data – Blockchain; User Experience – Cognitive Computing etc.), assisted by internal tutors in two consecutive days that ended with the best talent being recruited.

Three editions of “Make It Real” were held in association with Turin Polytechnic and Turin University at Intesa Sanpaolo's Turin headquarters. Students, graduates

and final-year university students went head to head in a team competition where they put their knowledge and individual and team skills to the test.

Technical umpires, assessors, tutors and managers of Intesa Sanpaolo accompanied the teams during the two days of challenges, followed by the final classification and announcement of the winners who were offered a permanent employment contract and work placements.

THE CIRCULAR ECONOMY: A NEW MODEL OF DEVELOPMENT

The Circular Economy is a new economic and development model with an entirely new take on design, production and the distribution of products and services, which separates business development from the use of natural resources that run out, particularly considering demographic growth (+2.5 billion by the year 2030) and the relative increase in demand for resources (see the section “Natural capital”, page 119). As part of the transition to the circular economy model, banks have a fundamental role in supporting the economic fabric, entrepreneurs, emerging innovators and public organisations, also through the co-design of business models and innovative relations.

To promote innovation in this context, over 30 public events were held for colleagues from different units (nearly 300 were involved in 2016) and for a wide-ranging, diverse public audience.

¹ Millennials: young people who came of age in the new millennium and who are the first generation in history that have full knowledge of digital technologies as adults.

NEW AREAS OF INNOVATION

The Chief Innovation Officer Governance Area of Intesa Sanpaolo has selected further areas of activity, which are currently being developed:

- **Insurance and Health:** the possibility to offer complementary and high added-value insurance, medical and personal products and services, that can also be used through digital channels and integrate leading wearable devices.
- **Industry 4.0:** the process that will make industrial production fully automated and interconnected, thanks to new digital technologies, improving production site productivity and production quality. The Intesa Sanpaolo Group supports companies and ongoing change, promoting the competitiveness of businesses, developing services to support the transformation of the manufacturing system and adopting innovative, sustainable models.
- **Blockchain:** this technology can record and store all types of digital transactions in a distributed way, without the need for an intermediary to ensure their validity. Blockchain is an innovation with considerable potential in terms of transparency, reliability and security; its application to financial services in compliance with applicable regulatory and functional requirements is currently being assessed. In this context, several round tables with consortiums and banks have been held (BankIt, DLG R3, PTDL - Post-Trade Distributed Ledger Group). To assess the application of the technology to the conventional financial community, trials are being held by the consortium Digital Ledger Group, with Intesa Sanpaolo taking part with other leading international banks.
- **Artificial and robotic intelligence:** the rapid evolution of these technologies and possible new applications for the banking industry are being assessed.
- **Corporate Venture Capital:** this concerns investments at an international level in innovative companies, with the acquisition of share capital and indirectly with the acquisition of units in venture capital funds. In April 2016, Neva Finventures S.p.A., the Corporate Venture Capital vehicle of the Group was established, with initial funds of 30 million euro, for direct (start ups) and indirect (venture capital funds) Fintech investments with a focus on Europe, the USA and Israel.