

Key factors in the value creation process

THE 2014-2017 BUSINESS PLAN

With the 2014-2017 Business Plan, the Intesa Sanpaolo Group has introduced the objective of pursuing a new growth phase based on an innovative strategy which, focusing on employees and adopting a clear and effective business model, aims at increasing profitability in a sustainable manner, optimising capital and liquidity.

The new strategy is based on certain priorities that are by now part of the history of Intesa Sanpaolo, which aims to consolidate its reputation as a real-economy bank, supporting households and businesses, leveraging a sound balance sheet and leadership, satisfying a robust credit demand and responsibly managing the financial wealth of customers. Intesa Sanpaolo wishes to be a Bank with sustainable profitability, in which the operating results, productivity, risk profile, liquidity and solidity/leverage are carefully balanced.

The Plan defines actions in the following areas:

- **New Growth Bank**, to develop revenues with innovative growth drivers capable of identifying new market opportunities;
- **Core Growth Bank**, to capture the untapped revenue potential of existing business, in terms of revenue development, reduction in operating costs, and credit and risk governance;
- **Capital-Light Bank**, to optimise the use of capital and liquidity, deleveraging the bank's non-core assets;
- **People and Investments**, as key enablers to maximise the contribution of each of the three "Banks" to the Group's result.

Numerous initiatives have already been adopted in organisational terms and for product innovation, for improving customer service and developing the human capital of Intesa Sanpaolo (see the 2016 Financial Statements, page 38 [\[i\]](#)).

The purpose of the Business Plan is to generate value shared with all stakeholders.

These are our objectives for stakeholders and the progress made in 2016 since the launch of the Business Plan:

Stakeholder	Benefits	2016 Results [bn euro]	Cumulative value 2014-2016 [bn euro]	2017 Plan objectives Cumulative value [bn euro]
Shareholders	Dividends	3.0	6.6	~10
Households and businesses	New medium/long term credit granted to the real economy	56	137	~170
Third sector	New medium/long term credit granted to social enterprises	0.2	0.6	~1.2
Employees	Personnel expenses	5.3	15.7	~21.3
Suppliers	Procurement and investments	2.7	7.9	~10
Public sector	Direct and indirect taxes	2.3	7.4	~10