



Generali Group

SUSTAINABILITY GROUP POLICY

Group Communications & Public Affairs

GROUP POLICY

For internal purposes only



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Document summary

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Main related internal regulatory references

- Generali Group Code of Conduct and main related Group Rules
- Ethical Code for Suppliers of Generali Group
- Charter of Sustainability Commitments
- Group Policy for the Environment and Climate
- Risk Management Group Policy
- Responsible Investment Guideline
- Responsible Underwriting Group Guideline
- Reputational Risk Group Guideline

Any substituted/abrogated internal regulation

- None

Main related external regulatory references

Regulatory

Yes

No

- Regulation 38 of the IVASS of 3 July 2018.

Annexes

- Annex I – List of Key Implementing Requirements

EXECUTIVE SUMMARY

The Sustainability Group Policy (the “Policy”) sets the framework for the Group to identify, evaluate and manage the risks and opportunities related to Environmental, Social and Governance factors (“ESG factors”) in coherence with its goal to foster the sustainable development of business activities and generate value lasting over time.

In particular, this Policy sets the rules to:

- identify, evaluate and manage ESG factors that may pose risks and opportunities for the achievement of business objectives;
- identify, evaluate and manage the positive and negative impacts that business decisions and activities may have on the external environment and on legitimate interests of stakeholders.

This Policy is aimed at integrating into business processes the Group sustainability model as outlined in the “Charter of Sustainability Commitments”, approved by the Board of Directors of Assicurazioni Generali on the 15th March 2017, which states, in line with the principles set out by the Generali Group Code of Conduct and main related Group Rules, the strategic long term goals to run a responsible business and live the community, supporting the creation of a healthy, resilient and sustainable society.

For this purpose, the Policy outlines a process, articulated in three main phases, for which roles and responsibilities are identified.

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1. Glossary and Definitions

Acronym	Explanation
AG	Assicurazioni Generali S.p.A.
AG BoD	The Board of Directors of AG
AMSB	Administrative, Management or Supervisory Body
BU or BUSINESS UNIT	Geographical areas and global lines of business, which the Generali Group is organized into according to the latest internal memoranda
BUSINESS OWNER	For the purpose of this Policy the term includes the Group CEO, the General Manager and their direct reports at GHO level, and the equivalent positions at BU and Group Legal Entity level
CNFS	Consolidated Non-Financial Statement. According to the Directive 2014/95/EU and its transposition by the Italian Law with L.D. 254/2016, public interest entities of certain dimensions are required to disclose information on environmental matters, social and employee aspects, respect for human rights, anti-corruption and bribery issues and diversity on the Board of Directors
ESG FACTOR	Environmental Social and Governance factor as described in chapter 3.1 “Definition of ESG factor”
GROUP CEO	Group Chief Executive Officer
GC&PA	Group Communication & Public Affairs
GCFO	Group Chief Financial Officer
GHO	Group Head Office
GROUP	The Generali Group whose ultimate parent Company is Assicurazioni Generali S.p.A.
GROUP LEGAL ENTITY	Any company belonging to the Group and falling within the scope of application of this Group Policy. Any reference to local level shall be intended as to Group Legal Entity level
GROUP MATERIALITY MATRIX	Matrix which pinpoints relevant ESG factors that can significantly influence the Group’s value creation and/or can substantively influence the stakeholders’ assessments of Group’s activities
KEY FUNCTIONS	The Actuarial, the Compliance, the Risk Management and the Audit functions
LCRO/BU CRO /GCRO	Local Chief Risk Officer/BU Chief Risk Officer/Group Chief Risk Officer
LOCAL/BU ACCOUNTABLE FUNCTION	The function that, according to the local organization, is in charge for the implementation, monitoring and reporting of this Policy at local/BU level
LOCAL CEO	CEO of a Group Legal Entity
ORSA	Own Risk and Solvency Assessment as defined in the Risk Management Group Policy

Internal

SDGs

The Sustainable Development Goals deriving from the “2030 Agenda for Sustainable Development”, signed by all UN member states in 2015, setting 17 global priorities, 169 associated targets, and 232 indicators, including where possible a baselines and targets

2. Introduction

2.1 Objectives

Generali, as a responsible Group that aims to create long lasting value over time for its stakeholders, has made public voluntary commitments, including the Global Compact (2007), the Principles for Responsible Investment (2011), the Principles for Sustainable Insurance (2014) and the Paris Pledge for Action (2015), in the belief that this choice falls within its fiduciary duties.

The Group has summarized this level of ambition in its purpose: “To enable people to shape a safer future by caring for their lives and dreams” and has defined a sustainability model in the “Charter of Sustainability Commitments” that is articulated in two pillars:

- **run a sustainable business** focusing on excellence in internal business processes;
- **live the community**, playing an active role where the Group operates, going beyond day-to-day business.

In particular, the Group is committed to ensure that the strategic choices and their execution are guided by the following criteria:

- **multi-stakeholder approach**, aimed at generating value for shareholders, for all those contributing to the realization of the Group’s goals and for those who influence or are influenced by the choices or activities of the Group, including employees, clients, agents and other distributors, contractual partners, the financial community and the wider society, as well as the environment;
- **long term perspective**, generating value in the present without compromising the capabilities to create value in the future;
- **continuous improvement and innovation**, with the ambition of pursuing excellence and sustaining the systematic development of economic, environmental and social performances, and the reputation of the Group.

To ensure the full realization of this sustainability model, this Policy defines the process, the roles and the responsibilities to:

- identify and prioritize the ESG factors relevant for the business activities or on which the Group can significantly impact;
- manage the risks and opportunities related to relevant ESG factors;
- monitor and report the risks and opportunities related to relevant ESG factors.

2.2 Approval and review

The Sustainability Group Policy was approved by AG BoD upon proposal of the Group CEO.

It shall be promptly reviewed, and in any case at least once a year, to include developments in legislation, market and/or best practices, Group strategy and organization.

The Group Communications & Public Affairs Director is delegated by the AG BoD to approve Minor Changes¹.

2.3 Effective date and implementation deadline

The Effective Date of the Sustainability Group Policy is 22nd March 2019. The implementation deadline of the Policy is 31st December 2019 for the Legal Entities (as identified under the following par. 2.4 of this Policy) selected with a risk-based approach

¹ As defined in the GIRS Policy

from the Business Units Italy and Global Business Lines, France and Europ Assistance, Germany, Austria, CEE & Russia, Group Investments, Asset & Wealth Management. For the other Legal Entities identified under the following par. 2.4 of this Policy, the implementation of this Policy is expected starting from its first revision.

2.4 Scope of application

This Policy applies to:

- i. Assicurazioni Generali S.p.A. and other insurance and reinsurance Group Legal Entities;
- ii. regulated Group Legal Entities other than insurance and reinsurance Group Legal Entities, identified by the Group Communications & Public Affairs Director, after discussion with the Group Business and the Key Functions, taking into account the principle of proportionality and the ESG factor considered;
- iii. other significant Group Legal Entities, identified by the Group Communications & Public Affairs Director, after discussion with the Group Business and the Key Functions, taking into account the principle of proportionality and the ESG factor considered.

Group Legal Entities without employees or active operations are out of the scope of this Policy and, thus, formally excluded from the duty to implement it.

2.5 Waivers and dispensations

If a conflict with local laws, regulations or collective labor agreements arises or a proportionality² consideration applies, the Local Accountable Function, in agreement with the BU Accountable Function, shall address a Waiver and/or Dispensation request to the Group Communications & Public Affairs Director supporting and explaining the conflict, by writing to: csr@generali.com (please use *Annex 1 to the GIRS Group Policy – Waiver and Dispensation Request Template*).

The Group Communications & Public Affairs manages and tracks any Waiver and/or Dispensation requests and provides the Local/BU Accountable Function with the related feedback. The Group Communications & Public Affairs Director reports any significant Waivers and/or Dispensations to the AG BoD.

Local/BU/Group Compliance support a due evaluation of Waivers and/or Dispensations, when they result from conflicts arising from laws and regulations falling into their mandate.

2.6 Implementation, monitoring and information flows

The Group Communications & Public Affairs is responsible for overseeing and supporting the implementation and monitoring of the Group Policy across the Group. The Local Accountable Functions are responsible for guaranteeing a due information flow on the approval and implementation status (please refer to *Annex I – List of Key Implementing Requirements*) of the Group Policy within their perimeter of responsibility.

Any relevant organizational unit within any entity in scope shall promptly inform its Actuarial, Internal Audit, Risk Management and Compliance functions (where applicable) of any facts and/or circumstances connected with this Policy which may be relevant for the performance of their duties.

² Regarding the size, internal organization, nature, scope and complexity of the entity's activities.
Internal

3. Process and main responsibilities

3.1 Definition of ESG factor

An ESG factor is defined as any environmental, social and governance aspect that can have an impact on the achievement of the Group's strategic goals and on its own system of governance or that the Group conversely can influence with its activities or choices.

It is acknowledged that the width of phenomena, trends and events that fall within this definition does not allow for definitive list of ESG factors and therefore it is not possible, nor appropriate, to define a complete or final one. Any such list would inevitably be incomplete and would be continuously revised to take into account the evolution of the context in which the Group operates and the changing legitimate interests of its stakeholders. Nonetheless, the table below provides guidance examples of ESG factors from the Reporting Framework of Principles for Responsible Investing of United Nations and from the Italian Legislative Decree no. 254/2016:

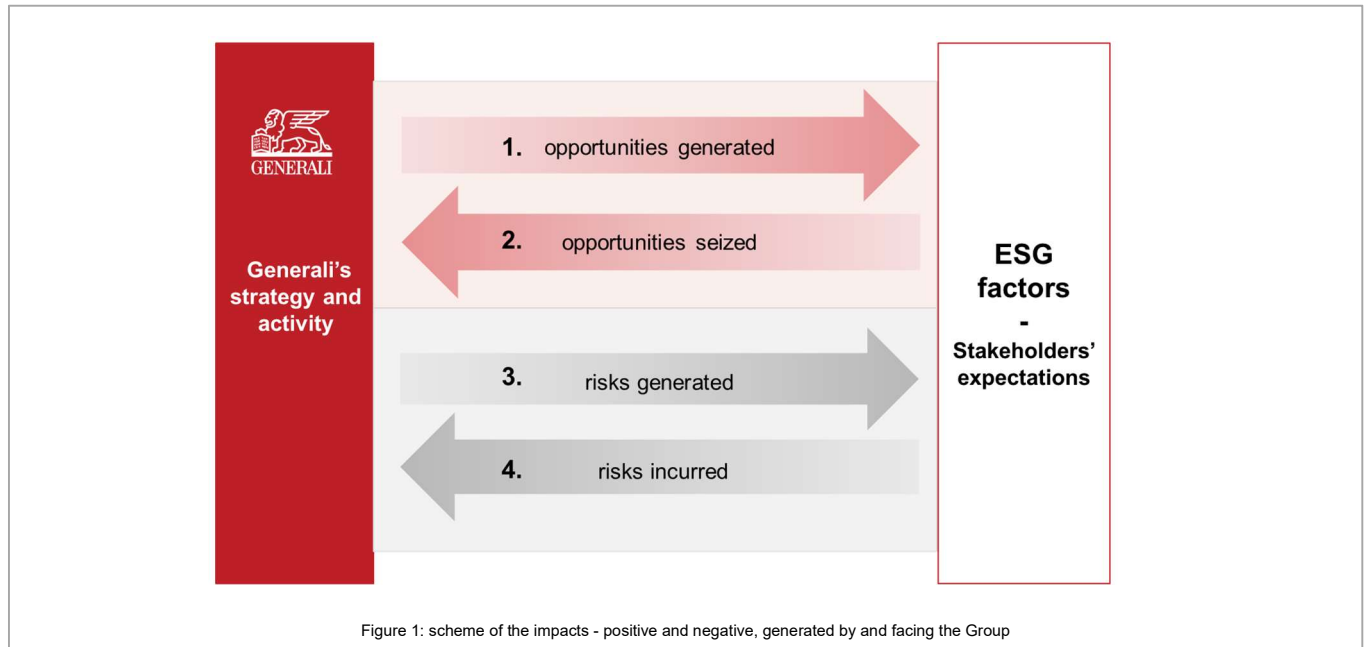
Category of the factor	Example of factor
E – Environmental	Aspects related to the quality and to the functioning of the environment and natural systems, including: greenhouse effect and climate change; the availability of natural resources, including energy and water; changes in the use of soil and urbanization; quality of the air, water and soil; the production and management of waste; the protection of natural habitats and biodiversity.
S – Social	Aspects related to the rights, well-being and legitimate interests of people and local communities, including: human rights, diversity and promotion of equal opportunities; demographical changes; occupation and the right to decent working conditions, including child and forced labor, as well as occupational health and safety; the distribution of wealth and inequalities within and among countries; migrations; education and human capital development; digital transformation, artificial intelligence, internet of things and robotics; health and access to social assistance and healthcare; consumer safety; power diffusion and the crisis of traditional elites.
G – Governance	Aspects related to government of the companies and organizations, including: transparency; ethics and integrity in business practices and compliance with laws; corruption; tax responsibility; board structure, independence and diversity; mechanisms to incentivize the management; shareholders and stakeholders rights, protection/distortion of competition.

The ESG factors shall be evaluated taking into account:

- **desirability of the impacts**, to distinguish the positive impacts that generate opportunities from the negative impacts generating risks;
- **direction of their impacts**, to distinguish the impacts generated from the Group from those that the Group has to face.

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The effective management of the impacts related to ESG factors within business model of the relevant Group Legal Entity requires proper consideration of both opportunities and risks, faced and generated by the Group Legal Entity, as illustrated in the figure below:



ESG factor-related risks incurred by the Group typically do not constitute an autonomous risk category, since such risks tend to be linked to the current risk categories identified by the Group Risks Map as provided for by the Risk Management Group Policy. Nonetheless, it is important to consider that risks related to ESG factors require to take into account the impacts on a “medium-long” term perspective.

To this end, some risks related to ESG factors may be considered emerging risks, while others could be already “emerged” through risk categories such as the financial, credit, insurance, operational, strategic and reputational ones. The management of risks deriving from ESG factors is therefore an integral part of the overall Group risk management process, as already defined in Risk Management Group Policy without prejudice to the need to refer to a longer time horizon for the appropriate assessment of some risks related to ESG factors.

3.2 Sustainability management process

The process described by this Policy is composed of the three following phases:

- identification and prioritization of relevant ESG factors;
- management of risks and opportunities related to relevant ESG factors;
- monitoring and reporting of risks and opportunities related to relevant ESG factors.

Internal

3.2.1 Identification and prioritization of relevant ESG factors

This phase is aimed at identifying and prioritizing ESG factors that could determine risks or opportunities, as defined in the scheme in chapter 3.1. It is carried out by GC&PA, supported by the GCRO as regards the risks.

This phase presents a considerable complexity since it requires the integrated consideration of a vast repertoire of continuously evolving factors, with impacts on the Group's activities that are not always immediately identifiable and easily measurable, especially in the short term.

The identification and prioritization of ESG factors takes into consideration a broad set of internal and external sources and relevant documentation, such as:

- the Group strategic plan and other pertinent documents relating to the strategic objectives of the Group, approved by AG BoD, including the Charter of Sustainability Commitments;
- the results of the risk assessment process aimed at drafting the ORSA report;
- the results of internal and external audit concerning ESG factors;
- the reporting on alleged breaches of the Generali Group Code of Conduct gathered through whistleblowing mechanisms;
- stakeholders' engagement activities;
- shareholders', ESG rating agencies', ESG analysts', proxy advisors' and investors' requests, including disclosure requirements of international accountability standards;
- public analysis documents on megatrends and on the achievement of the SDGs drafted inter alia by governments and international organizations, industrial associations, think-tanks, consulting firms, forums and multi-stakeholders' initiatives in which the Group participates, including - among others - the World Economic Forum, the CRO Forum and the Geneva Association;
- media and web monitoring;
- benchmarking activities with companies active in the same business areas as the Group.

The output of this phase is the Group Materiality Matrix, which pinpoints relevant ESG factors that can significantly influence the Group's value creation and/or can substantively influence the stakeholders' assessments of Group's activities.

GC&PA, with the support of GCRO, defines the preliminary Group Materiality Matrix and involves Group Business Owners and the Local/BU Accountable function to further elaborate the identification and prioritization of the ESG factors. The Local/BU Accountable function, supported by LCRO/BU CRO, involves the relevant Local Business Owners for local adaptation and integration of the Group Materiality Matrix and informs GC&PA of the outcome of this activity.

In light of the outcome of the assessment conducted at GHO and local level, GC&PA, with the support of GCRO, reviews the preliminary Group Materiality Matrix and identifies a selection of the most relevant ESG factors to be analyzed in phase 3.2.2 et seq. of this Policy.

The revised Group Materiality Matrix and the selection of the relevant ESG factors is presented by GC&PA to AG BoD through the Group CEO, after obtaining the opinion of the Group Management Committee.

Internal

The Group Materiality Matrix is updated at least every three years, while the analysis of the selection of the relevant ESG factors as per chapter 3.2.2 et seq. is performed annually, starting from the most relevant ones and envisioning a gradual extension from year to year or on an *ad-hoc basis* in case of changes that may substantially influence the urgency with which one or more ESG factors should be analyzed, also in relation to changes in the Group’s strategy, business objectives or risk profile.

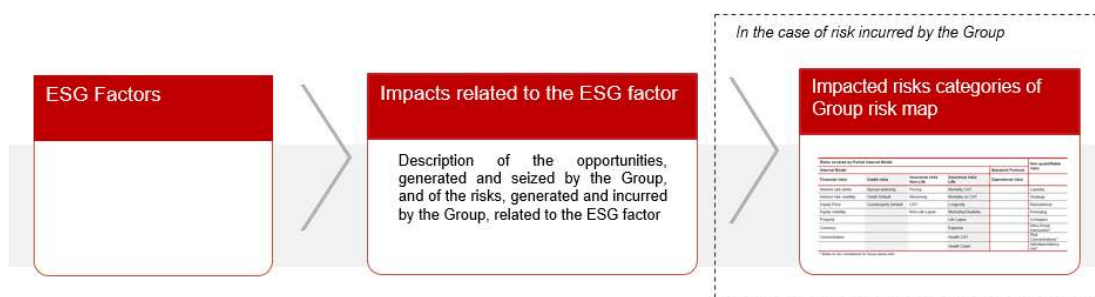
It is recognized³ that climate change represents an ESG factor with relevant, pervasive and cross-cutting implications for the achievement of the Group’s objectives and for the fulfillment of legitimate interest of the stakeholders, therefore it is considered a permanent component of this selection.

3.2.2 Management of risks and opportunities related to relevant ESG factors

This phase is aimed at managing risks and opportunities related to relevant ESG factors. It is carried out by Group and Local Business Owners with the support of GCRO and GC&PA and their local counterparts (namely the LCRO/BU CRO for GCRO and Local/BU Accountable function for GC&PA).

The Group Business Owners, according to the activities for which they are accountable, are responsible for:

- identifying the impacts of the relevant ESG factors, with reference to the risks generated and incurred – linking them to the risk categories in the Group Risk Map – and to the opportunities generated or seized; in the case of uncertainty in the identification of the impacts generated by the Group’s activities, these can be derived considering their effects on the Group’s reputation;



- prioritizing the impacts according to their relevance;
- assessing – regarding the impacts considered relevant – if responsibilities are clearly assigned and a proper management system is defined, verifying the adequacy of the measures in place and adopting possible adjustments or integrations. These measures can include control mechanisms, training and allocation of responsibilities, which must be designed taking into account the relevance of the impacts and the operational environment. Such measures should be embedded into each relevant business, and support processes.

GC&PA supports the Group Business Owners in the identification of opportunities related to ESG factors. GCRO supports, together with GC&PA, the Group Business Owners in the identification of risks related to ESG factors and in the assessment of the suitability and effectiveness of the measures in place for their management.

³ As at the date of issuing this Policy, EIOPA - in the Consultation Paper on Technical Advice on the integration of sustainability risks and factors in the delegated acts under Solvency II and IDD - acknowledges that currently the assessment of environmental factors, in particular climate change, is most advanced in theory and practice, highlighting that "it has become clear, over the past years, that sustainability risks and in particular climate-change risks will affect insurance and reinsurance undertakings."

Internal

The output of this activity conducted at GHO level is shared by GC&PA and GCRO with their local counterparts, which involve the relevant Local Business Owners for local adaptation and integration. At local level, the assessment of the impacts related to the ESG factors is reviewed and the measures in place for their management are mapped. The Local/BU Accountable function and the LCRO/BU CRO inform the local AMSB, the GC&PA and GCRO on the results of this assessment.

In light of the outcomes of these assessments conducted at GHO and local level, GCRO and GC&PA review the preliminary Group mapping of the relevant impacts related to ESG factors and the measures in place for their management. GCRO and GC&PA through the Group CEO inform the AG BoD accordingly.

3.2.3 Monitoring and reporting of risks and opportunities related to relevant ESG factors

In this phase the Business Owners identify the sets of necessary information, the tools for obtaining them, the communication channels, the responsibilities and the escalation mechanisms which must be in place to monitor the effectiveness of the system outlined for managing the risks and opportunities related to the relevant ESG factors and to provide timely, accurate and reliable communication to internal stakeholders.

In the monitoring of the risks and opportunities related to relevant ESG factors the Business Owners are supported at Group level by GC&PA and GCRO, at local level by the Local/BU Accountable function and the LCRO/BU CRO.

The Business Owners are also responsible for contributing to the external disclosure on risks and opportunities related to ESG factors, as well as on how they are managed and the consequent outcomes, which complies with regulatory obligations, without prejudice to any confidentiality constraints or specific legal prohibitions. The Group recognizes the benefits, including reputational, deriving from the choice of giving public disclosure of these aspects as a lever to strengthen transparency, build trust, support the decision-making process of the interested parties and demonstrate the Group's capacity to create long lasting value.

The results concerning risks related to relevant ESG factors are reported within the ORSA Report, following the process and governance already defined in the Risk Management Group Policy. GC&PA reports to the AG BoD through the Group CEO on the progress achieved in generating and seizing relevant opportunities related to ESG factors.

GCFO, in compliance with legislative requirements⁴, is accountable for the external disclosure of Non-Financial Data and Information through the CNFS and the Business Owners are responsible for guaranteeing the quality of the disclosure in terms of accuracy, completeness, appropriateness, integrity and traceability of the data and information under their remit.

⁴ According to the Directive 2014/95/EU and its transposition by the Italian Law with L.D. 254/2016 public interest entities are required to disclose information on environmental matters, social and employee aspects, respect for human rights, anti-corruption and bribery issues and diversity on the Board of Directors.

4. Roles and responsibilities

The following chapter summarizes the main roles and responsibilities, in line with the Group Directives on the System of Governance, of the AMSB and of the other functions involved in the process outlined by this Group Policy.

Role	Responsibility
AG BoD	<ul style="list-style-type: none"> ensures that the Group organizational and management system is complete, functional and effective in managing the risks and opportunities related to ESG factors; approves the list of ESG factors, their prioritization and the selection of those to be included in the assessment, management, monitoring and external reporting phases as envisioned in chapter 3.2.2 et seq.; approves the Group ORSA Report, as stated in the Risk Management Group Policy; approves the Group Annual Integrated Report including the Consolidated Non-Financial Statement, which discloses the main impacts related to ESG factors, generated and incurred by the Group, as well as how they are managed and the consequent outcomes.
Local AMSB	<ul style="list-style-type: none"> ensures that the organization and management system of the pertinent Legal Entity is adequate and effective in identifying, assessing, managing, monitoring and controlling the risks and opportunities related to ESG factors; is informed of the assessment of the risks and opportunities related to the relevant ESG factors and of the measures in place for their management; for (re-)insurance Entities the local AMSB is informed through the Local ORSA Report.
Group CEO and Local CEO	<ul style="list-style-type: none"> determine and provide the resources needed for the establishment, development, implementation, and continual improvement of the system to manage risks and opportunities related to relevant ESG factors; considering the size, complexity, structure and operations of the Legal Entity in scope. Resources include financial and human ones, as well as access to external advice and specialized skills, organizational infrastructure, and technology; ensure, supported by the relevant Human Resource function, that the employees are competent in identifying, evaluating, managing, and monitoring the risks and opportunities related to relevant ESG factors, on the basis of appropriate education, training and/or work experience.
GC&PA	<ul style="list-style-type: none"> coordinates, supported by GCRO as regards the risks, the process for drafting the Materiality Matrix, involving the Group Business Owners and the Local/BU Accountable function; proposes for approval the Group Materiality Matrix and the selection of ESG factors to be analyzed in phases 3.2.2 et seq. to the AG BoD through the Group CEO after obtaining the opinion of the Group Management Committee;

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	<ul style="list-style-type: none"> • supports the Group Business Owners and the Local/BU Accountable Function in the identification of opportunities related to relevant ESG factors, providing the Group pre-assessment conducted at GHO; • supports GCRO and the Group Business Owners in the identification of risks related to relevant ESG factors and in the assessment of the suitability and effectiveness of the measures in place for their management and monitoring; • informs the AG BoD through the Group CEO on the main opportunities related to relevant ESG factors, generated or seized by the Group.
BU/Local Accountable Function	<ul style="list-style-type: none"> • coordinates the Local Business Owners in the process of identification and prioritization of relevant ESG factors, relying on the preliminary Group Materiality Matrix proposed by the GC&PA; • supports, together with LCRO/BU CRO, the Local Business Owners in the assessment of the relevant ESG factors-related risks and opportunities and in the assessment of the effectiveness of the control system in place for their management and monitoring, relying on the preliminary Group assessment and management measures mapping proposed by the GC&PA; • reports, supported by the LCRO/BU CRO, to the local AMSB and the GC&PA on the identification of the relevant risks and opportunities related to the selected ESG factors and in the assessment of the suitability and effectiveness of the measures in place for their management.
GCRO / BU CRO / LCRO	<ul style="list-style-type: none"> • supports GC&PA in the identification and prioritization of ESG factors also on the basis of the Main Risk Self-Assessment and emerging risk assessment results; • supports, together with GC&PA at Group level, the Business Owners in the identification of risks related to relevant ESG factors and in the assessment of the suitability and effectiveness of the measures in place for their management and monitoring; • GCRO together with GC&PA informs the AG BoD on the risks related to relevant ESG factors and on the measures in place for their management through the ORSA Report; Local CROs inform respective AMSB.
GCFO	<ul style="list-style-type: none"> • defines a model (framework and governance) to ensure the adequacy of the internal processes aimed at reporting the Non-Financial Data and Information, through the CNFS as envisioned in chapter 3.2.3; • coordinates the process for the reporting of the CNFS.
Business Owner	<ul style="list-style-type: none"> • is responsible in relation to the activities for which they are accountable, with the support of the GC&PA and the Local/BU Accountable Function, for the identification and prioritization of the ESG factors as envisioned in chapter 3.2.1;

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- is responsible, supported at Group level by GC&PA and GCRO and at local/BU level by the Local/BU Accountable function and the LCRO/BU CRO, for the identification and prioritization of the risks and opportunities related to ESG factors and for the assessment of the effectiveness of the measures in place for managing the relevant ones, as envisioned in chapter 3.2.2;
- is responsible, supported at Group level by GC&PA and GCRO and at local/BU level by the Local/BU Accountable function and the LCRO/BU CRO, for monitoring the risks and opportunities related to relevant ESG factors, as envisioned in chapter 3.2.3;
- is responsible for the management of the data under their remit and related quality in terms of accuracy, completeness, appropriateness, integrity and traceability and for contributing to their disclosure through the publication of the CNFS as envisioned in chapter 3.2.3.

Annex I – List of Key Implementing Requirements

The following list outlines the key implementing requirements for the Sustainability Group Policy in order to support its implementation at local level.

This list is not intended to be exhaustive and it does not cover all the implementing requirements of the Sustainability Group Policy which shall be fully implemented by the Group Local Entities in scope, net of approved Waivers or Dispensations.

#	IMPLEMENTING REQUIREMENT	RELATED PARAGRAPH(S)	DEADLINE
1	Has the Local/BU accountable function been identified?	3.2.1	2019-12-31
2	Have the relevant ESG factors been identified?	3.2.1	2019-12-31
3	Are the most relevant risks and opportunities related to ESG factors managed according the provision of this Policy?	3.2.2	2019-12-31
4	Has the AMSB been informed on the risks and opportunities related to the relevant ESG factors and on the measures in place for their management?	3.2.3	2019-12-31