



Per Merito Impact Assessment

Summary report of the period January 2023 – December 2023

Direzione Impact

July 2024

The content of the presentation is the result of an impact assessment analysis conducted by Intesa Sanpaolo with the consultancy of PricewaterhouseCoopers Business Services S.r.l. (PwC) based on information at their disposal. PwC was involved in the development of the methodological framework, the definition of the data collection process, the setup of the appropriate IT infrastructure and, finally, the processing and analysis of the results.

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1. Overview of the results of *per Merito* for 2019-2023



This document summarizes the results of the social impact assessment of “*per Merito*”, a product of Intesa Sanpaolo supported by the *Fund for Impact*.

The *Fund for Impact* is an instrument initiated with the “Piano d’Impresa 2018-2021” (i.e. business plan) to promote high social impact credit inclusion initiatives. With a provision of € 300 million, it allows to provide leveraged credits up to € 1.5 billion. The Business Plan 2022-2025 reconfirmed the objectives of the *Fund for Impact*.

Since 2019, when the initiative was launched, 14,655 students have accessed the *per Merito* credit facility (for a total amount of € 253 million). Of these, 11,675 have completed a questionnaire - the RIM, Impact Monitor - to survey the effects of *per Merito* on their study paths.

The RIM is a tool developed by Intesa Sanpaolo's Direzione Impact, which allows to measure the effects generated by the initiatives financed by the bank on beneficiaries and society as a whole.



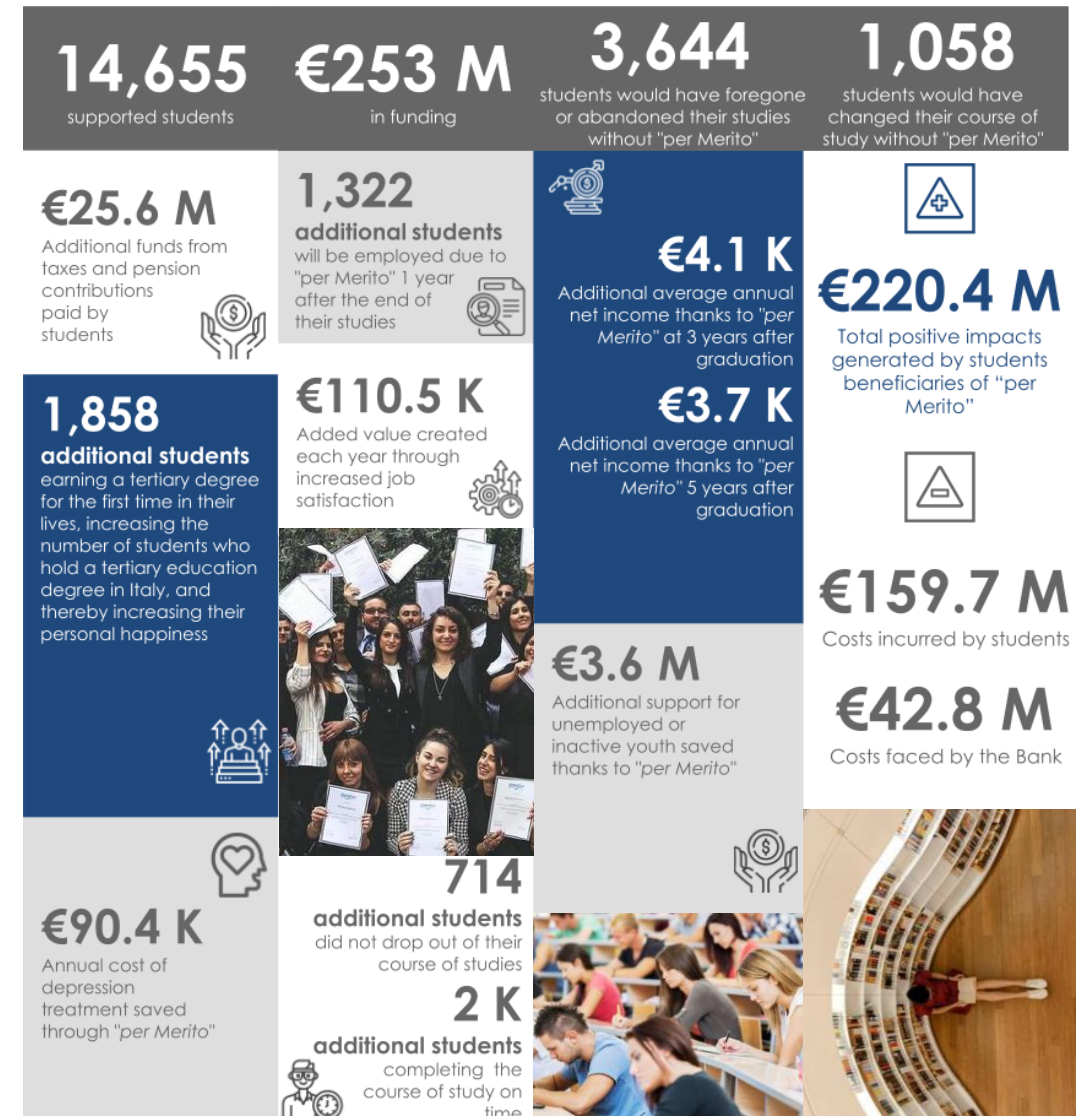
The impacts of *per Merito* for 2019-2023

Between March 2019 and December 2023, Intesa Sanpaolo granted credit facilities worth € 253 million to 14,655 students through *per Merito*.

The impacts that *per Merito* is able to generate on students, on the economy of the areas affected by their relocations, on their future employers and on the State's finances have been quantified.

Students are the main beneficiaries of the impacts of *per Merito*, thanks to which:

- **2,930** students did not renounce to pursue their studies;
- **714** students did not drop out;
- **1,058** students did not change their course of study;
- **2,040** students completed their studies on time.



The monetizable impacts of per Merito: 20-year projection

The monetizable value of the positive impact generated by per Merito corresponds to **about € 220.4 million in 20 years**⁽¹⁾. Among them:



€ 188.4 million are attributable to **social impacts** (85.5% of the total);



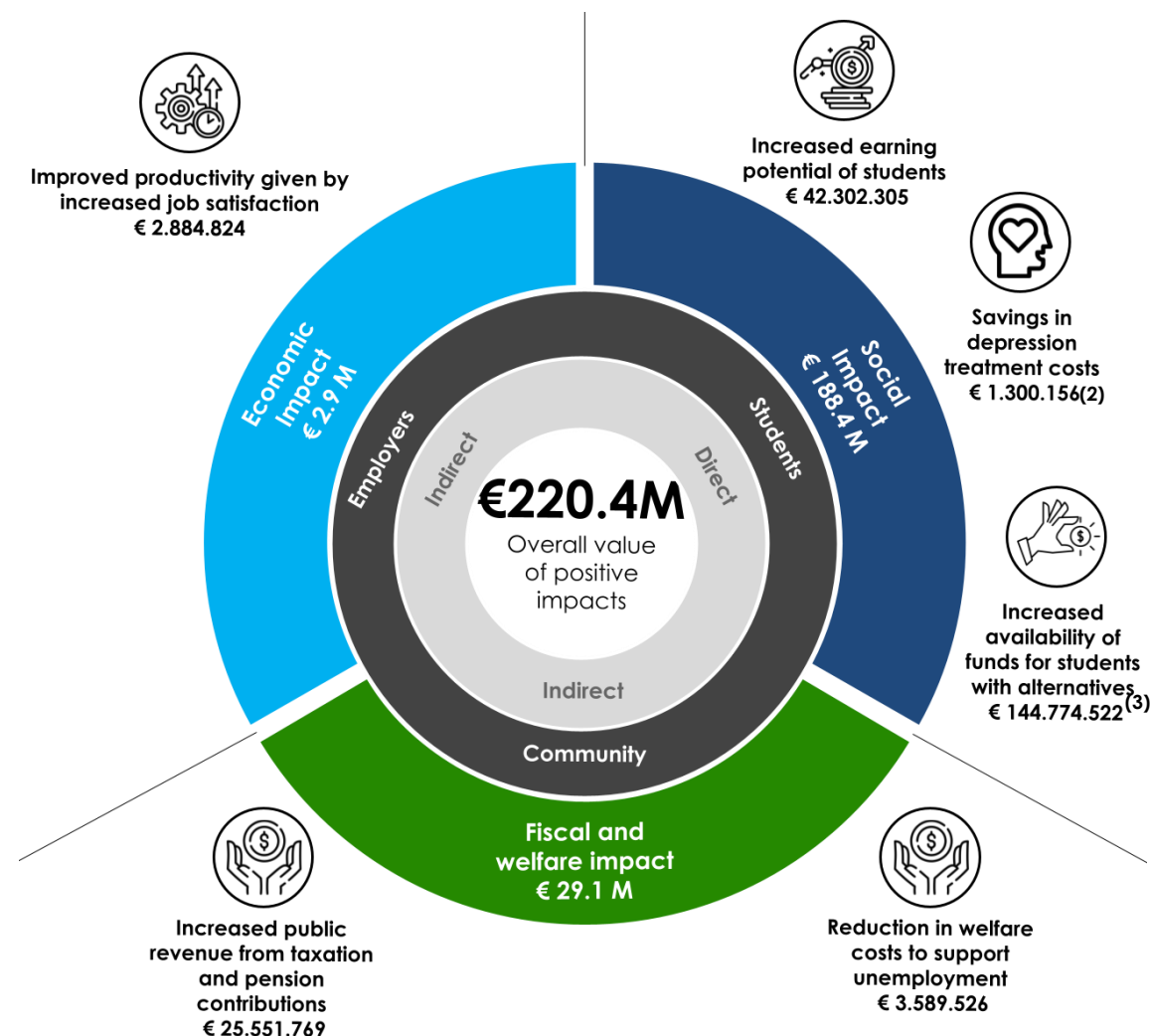
€ 29.1 million relate to **fiscal and pension impacts** (13.2% of the total);



€ 2.9 million can be identified as **economic impacts** (1.3%).

The main beneficiaries of these impacts **are the students who obtain per Merito** (85.5% of the total monetizable impacts generated by the product).

- (1) A 20-year period from the attainment of the degree is taken into consideration (afterwards the impacts diminish). Some per Merito impacts are not monetizable or are extremely complex to calculate (for example, the contribution to the country's GDP due to the increased productivity of students); **therefore the monetizable impact illustrated represents an underestimate of the overall impact.**
- (2) To calculate the cost saving of depression treatment over 20 years, the annual saving is multiplied by 20, discounting the value with the **3% social discount rate** (source: [European Commission](#)) that is also **applied** to all other monetizable impacts.
- (3) Also students who would have kept the study plan unchanged, regardless of per Merito, benefit from the programme: they can face their study path with the advantage of greater economic independence, obtaining benefits in terms of quality of life.



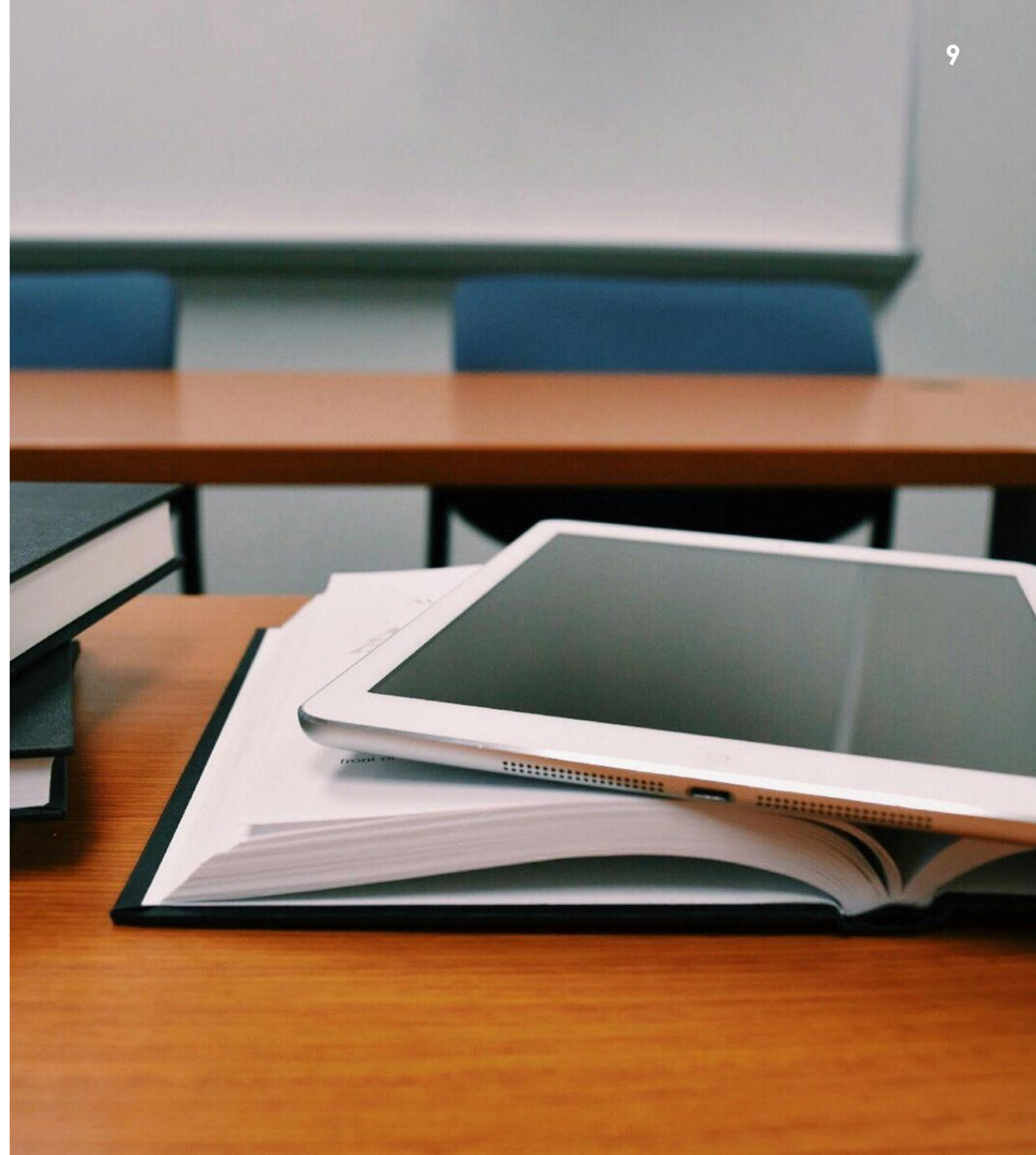
2. Impact assessment of *per Merito* for 2023

“

The following sections of the report focus on the results of the impact assessment of “*per Merito*” for 2023.

In 2023, 5,046 students have accessed the “*per Merito*” credit facility, compared to a total of 14,655 beneficiaries since the initiative’s inception in 2019. During 2023 alone, € 88 million in credit facilities have been granted, approximately 35% of the total € 253 million granted from March 2019 to December 2023.

All beneficiary students for 2023 have responded to the “*RIM (Rilevatore d’Impatto)*” questionnaire, allowing to evaluate the effects of *per Merito* on the study paths.



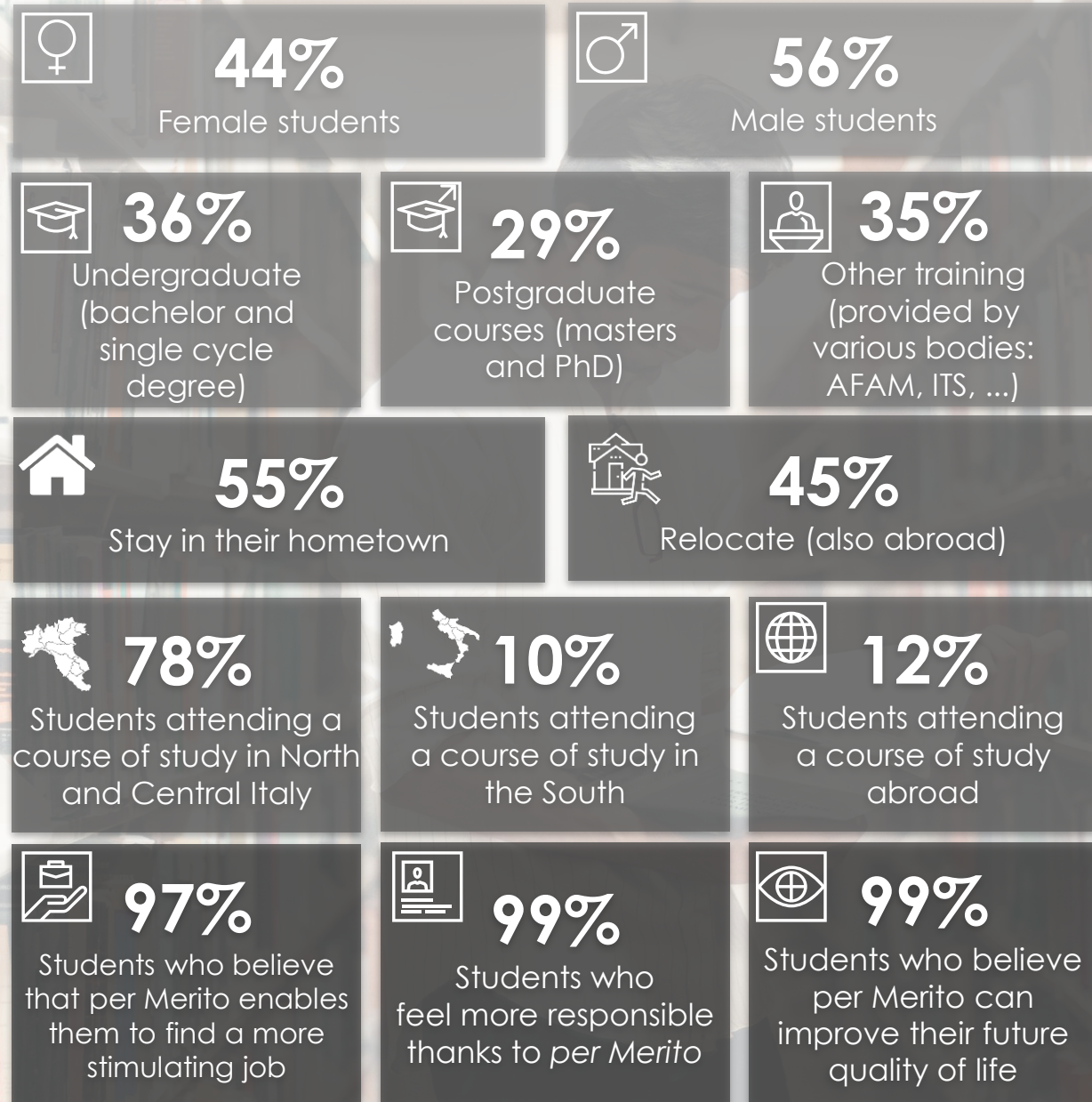
2.1. The effects of *per Merito* on academic pathways in 2023

Students beneficiaries of *per Merito*

In 2023, 5,046 students contributed to the impact assessment through the completion of the qualitative RIM - Rilevatore d'IMPatto questionnaire.

The students stated how they intended to use the funding they received and what alternatives they would have had without the credit offered by Intesa Sanpaolo.

- (1) AFAM refers to the Italian system of Artistic, Musical and Choreographic Education (State Conservatories, Fine Arts Academies, etc.).
- (2) Istituti Tecnici Superiori (ITS) are schools of excellence with a high degree of technological specialisation that allow for the attainment of the title of technician.



The choices of students in the absence of *per Merito*

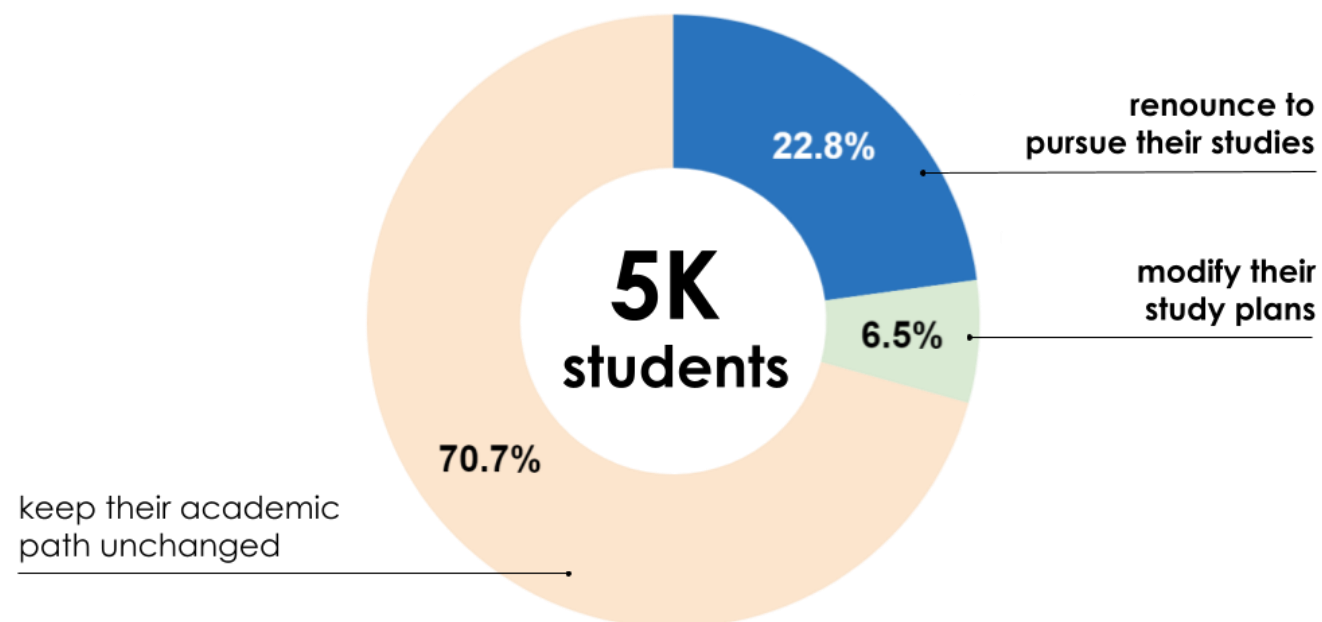
Students' responses have made it possible to identify the effects of *per Merito* on their study paths.

If the product had not been available:

- **22.8%** students would have **renounced to pursue their studies**,
- **6.5%** students would have **modified their study plans**.

Nevertheless, **positive effects** of *per Merito* in terms of greater financial independence are also **noticeable for students** who declared **they would have maintained the same academic path**, being able to draw on other financial resources (e.g. help from family/friends, own savings, credits granted by other financial entities).

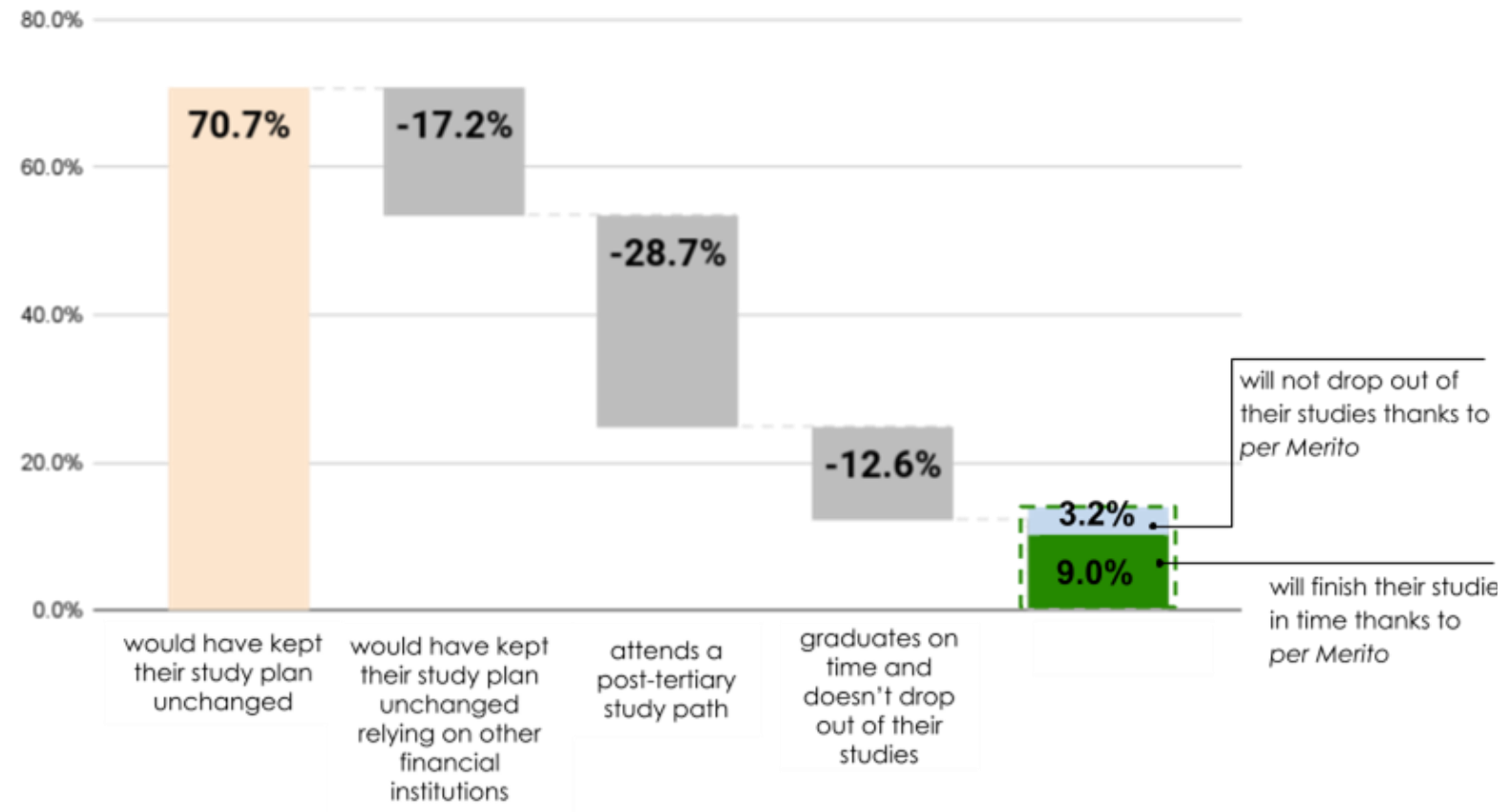
In the absence of per Merito, students would:



The effects on students who would have kept their study plans unchanged regardless of *per Merito*

Regarding the **3,567 (70.7%)** students who claimed that without *per Merito* they would have kept their study plans unchanged, it is estimated that, **despite their predictions⁽¹⁾**:

- **159 students (3.1%) would drop out of their studies**
- **454 students (9.0%) would not be able to finish them on time**



(1) Sources:

- [Eurostat](#) - in Italy, 12.7% of students aged 18 to 24 drop out of their studies and do not continue to study.
- [Almalaurea](#) - 41.6% of students do not graduate on time.

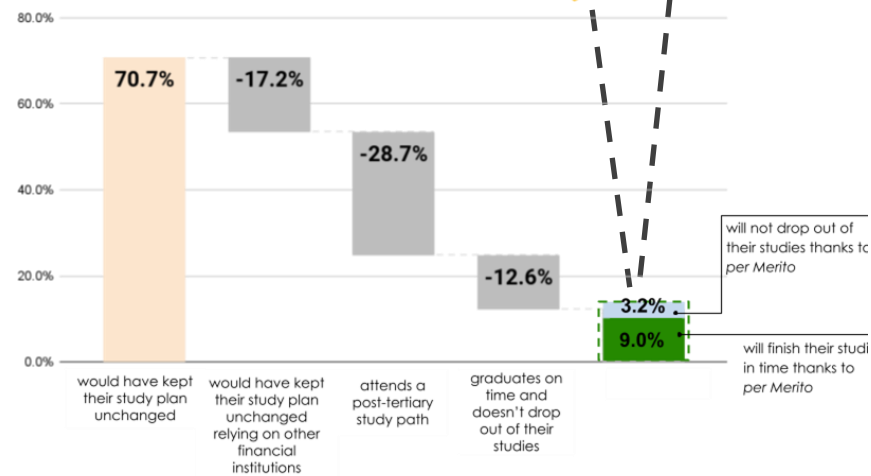
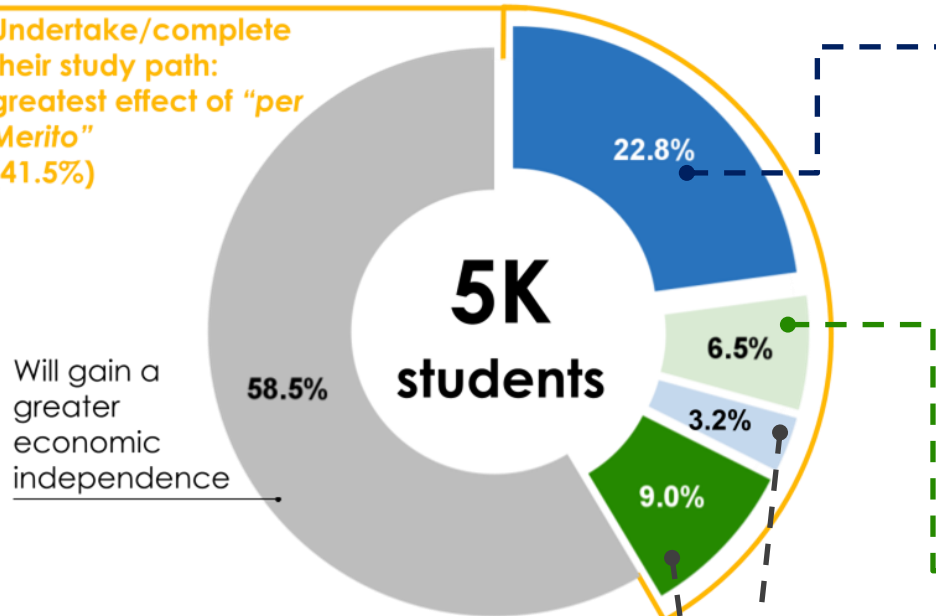
The effects of per Merito on all students

Per Merito generate **significant impacts on 2,092 students (41.5%)** :

- **1,153 (22.8%)** undertake/continue their study path, that they would have otherwise not pursued
- **326 (6.5%)** don't introduce changes to their study plan that would be otherwise inevitable – (change of degree/ educational institution/city)
- **454 (9.0%)** finish their studies within the expected timeframe
- **159 (3.2%)** don't drop out of their studies

In any case, a **positive effect** is also noticeable for **the remaining 58.5% of students** who benefit from *per Merito*, since they can face their study path with the advantages of a greater **economic independence**.

Undertake/complete their study path: greatest effect of "per Merito" (41.5%)



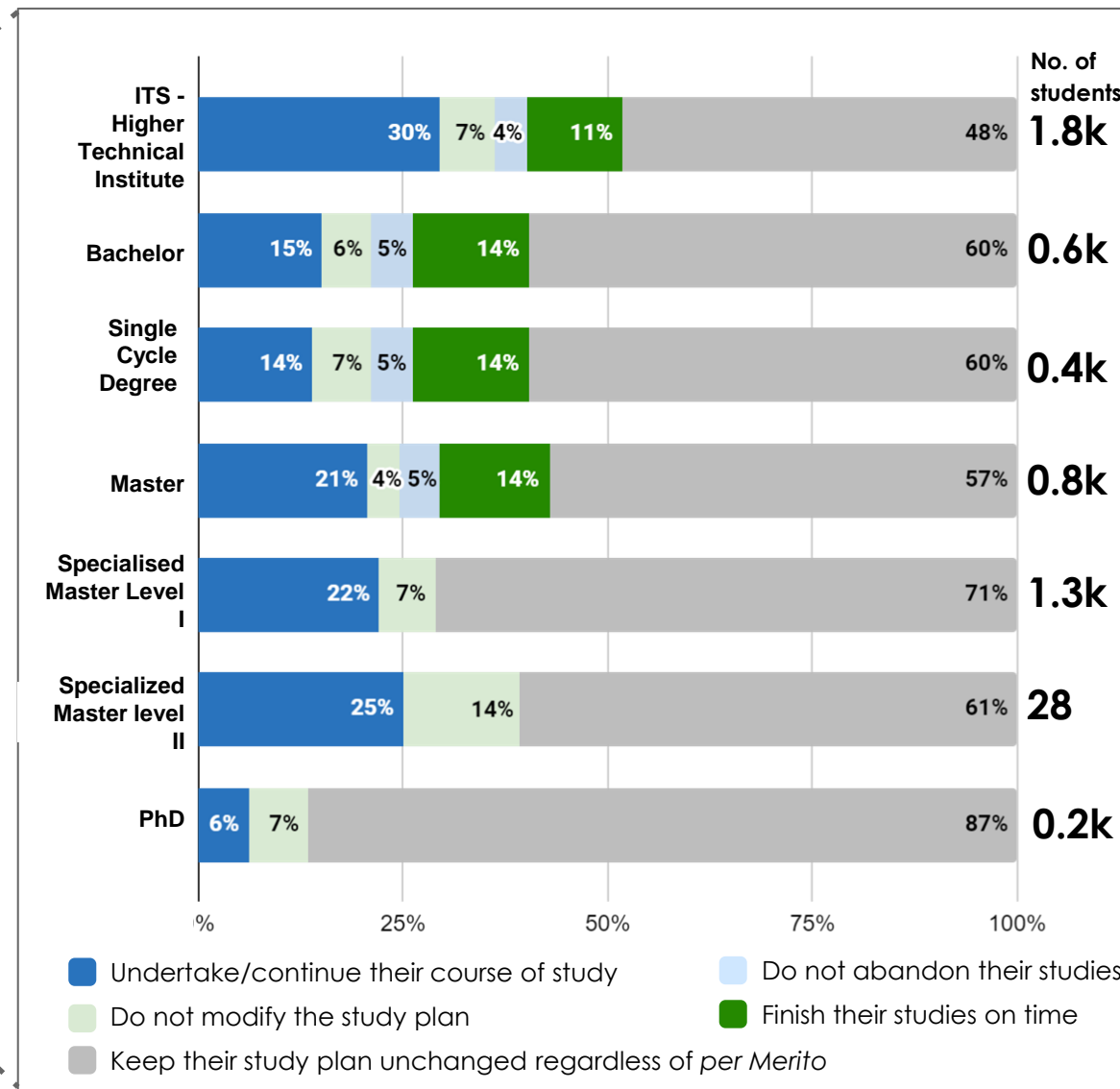
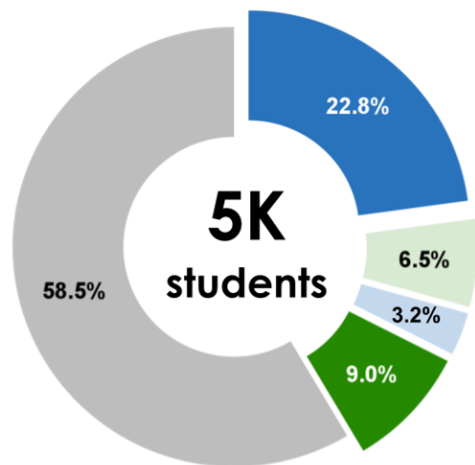
Students who would have renounced to pursue their studies	
Number of students	1,153
Average value	€ 15.7 K
Average duration	2.2 years
Type of studies?	Higher Technical Institute (46% of total)
How do they spend?	Tuition fee (83% of total)

Students who would have had to modify their study plan	
Number of students	326
Average value	€ 22.5 K
Average duration	2.4 years
Type of studies?	Higher Technical Institute (36% of total)
How do they spend?	Tuition fee (81% of total)

The effects of *per Merito* based on the type of studies

The **most significant advantages** of *per Merito* are produced **in favor of students who undertake lower levels of tertiary education degrees**, characterized by high levels of dropout and completion delays.

Master's and PhD students, on the other hand, are more **responsible and determined to achieve their degree**, therefore the chances of dropping out or slowing down studies are reduced.



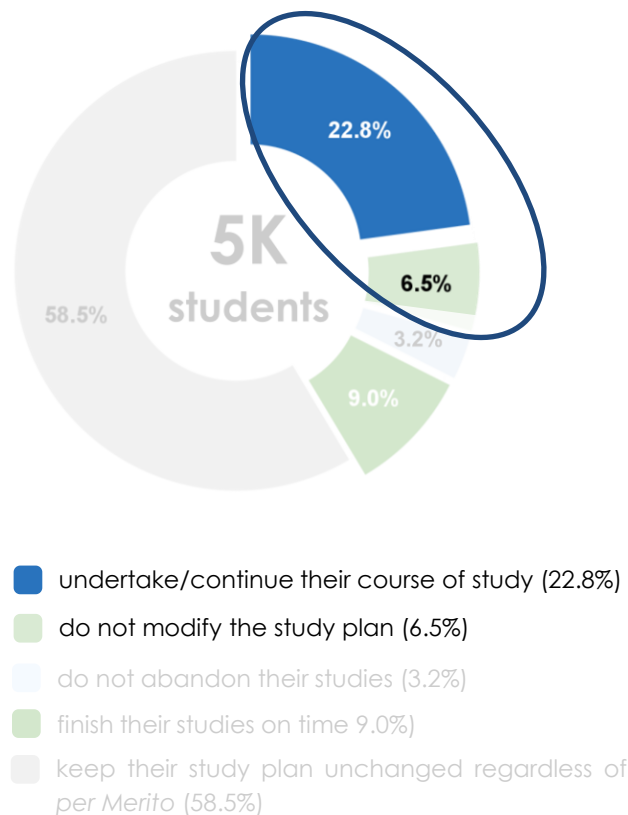
Please note: within the different courses of study there is also a portion of students (1.15% of the total) who participate in the Erasmus+ program.

The students who choose to study abroad

One out of nine students who, thanks to *per Merito*, do not give up or modify their course of study (which in turn represent 29.3% of all students), chooses to study abroad.

The main regions of origin⁽¹⁾ are:

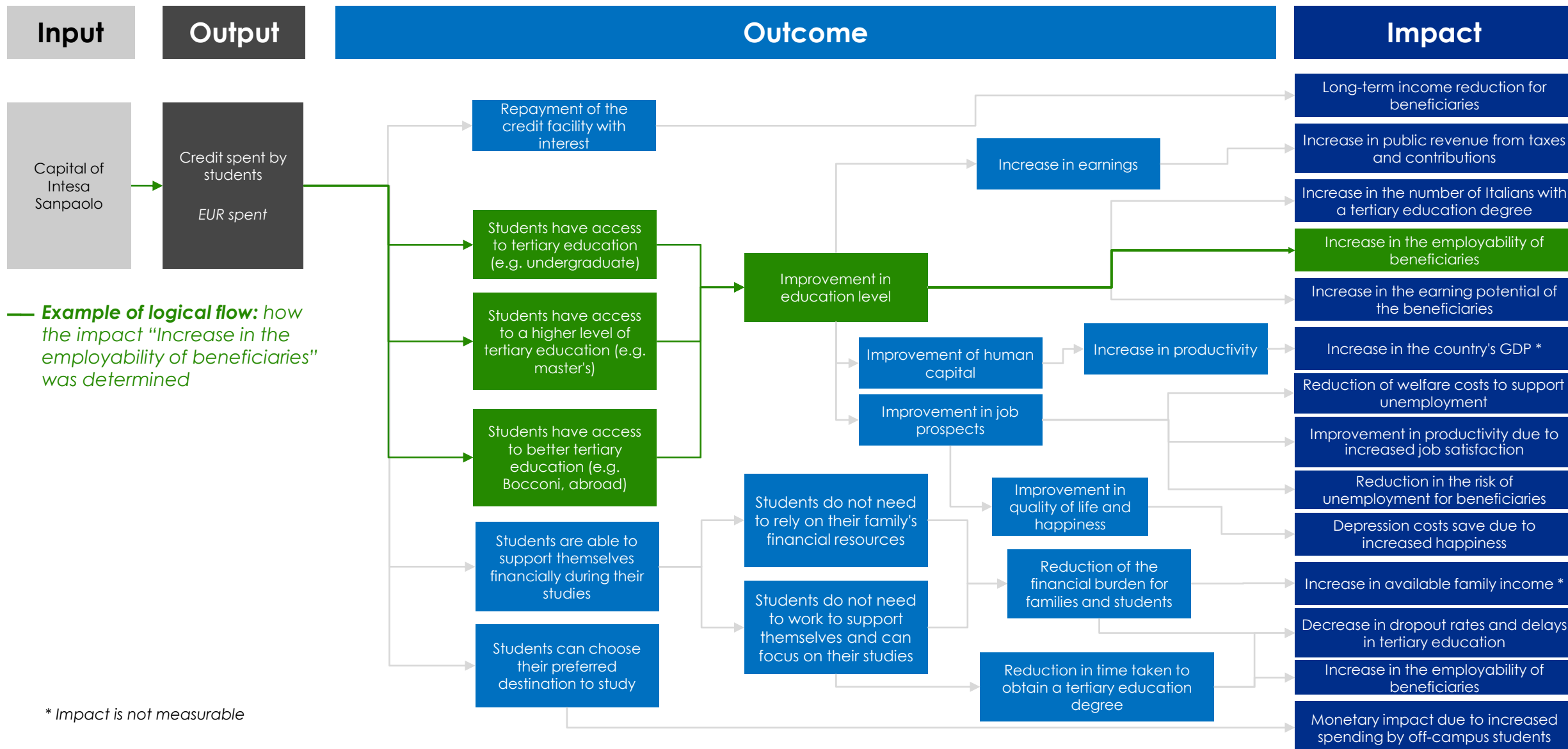
- **Lombardy (16%)**
- **Lazio (14%)**
- **Veneto (12%)**



(1) For the calculation of the students' region of origin, data relating to their place of residence is used.

2.2 The impacts of *per Merito* in 2023

Application of the Theory of Change to *per Merito*



The immediate effect (outcome) of *per Merito*: financial support for students and families

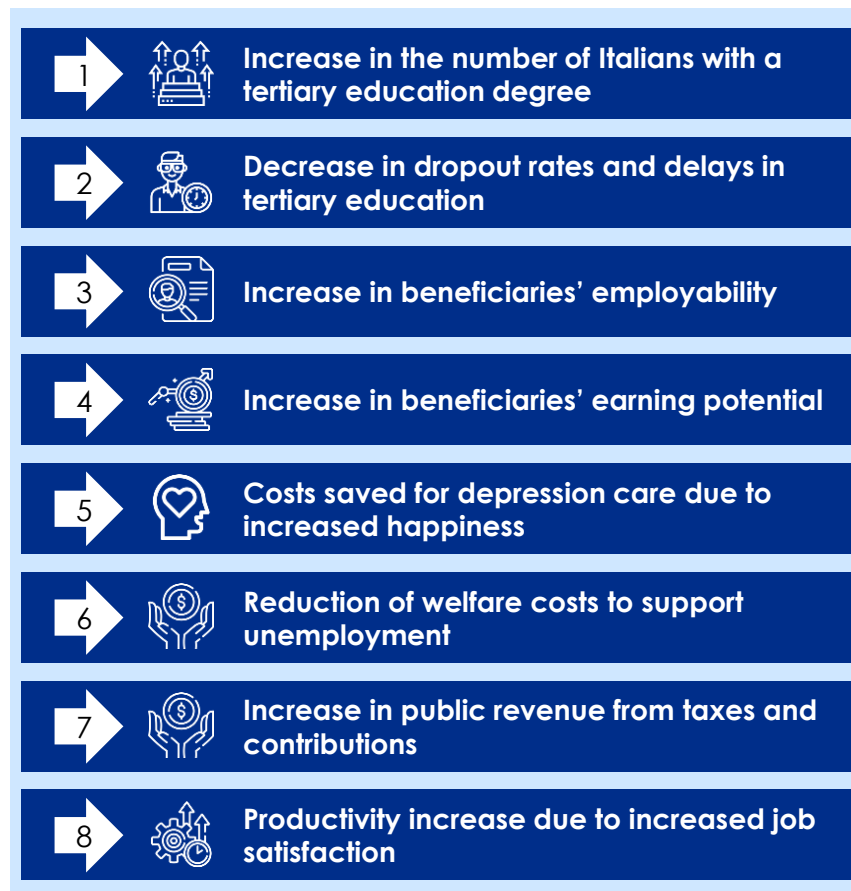


All students who adhere to *per Merito* benefit from an **immediate financial support**, which entails the following advantages:

- **1,479 students**, who without *per Merito* would have renounced to pursue or modified their study plans, **can face the expenses for a new course of study or the higher costs associated with their preferred course**;
- the other **3,567 students**, being able to support the expenses for rent, transport, technological equipment and additional needs, **in turn, take better advantage of their studies** and, in general, **benefit in terms of quality of life** (better logistic solutions, time saved in commuting, more comfortable study environments, ...).

In addition, *per Merito* helps to **alleviate the economic and financial burden on families**, which are not required to provide guarantees to have access to the credit facility.

The 8 impact indicators identified



The impacts of *per Merito* – Increase in tertiary education rate and combating school dropout



Undertakes studies
Does not modify them
Does not drop them
Finishes them on time

1

Increase in the number of Italians with a tertiary education degree



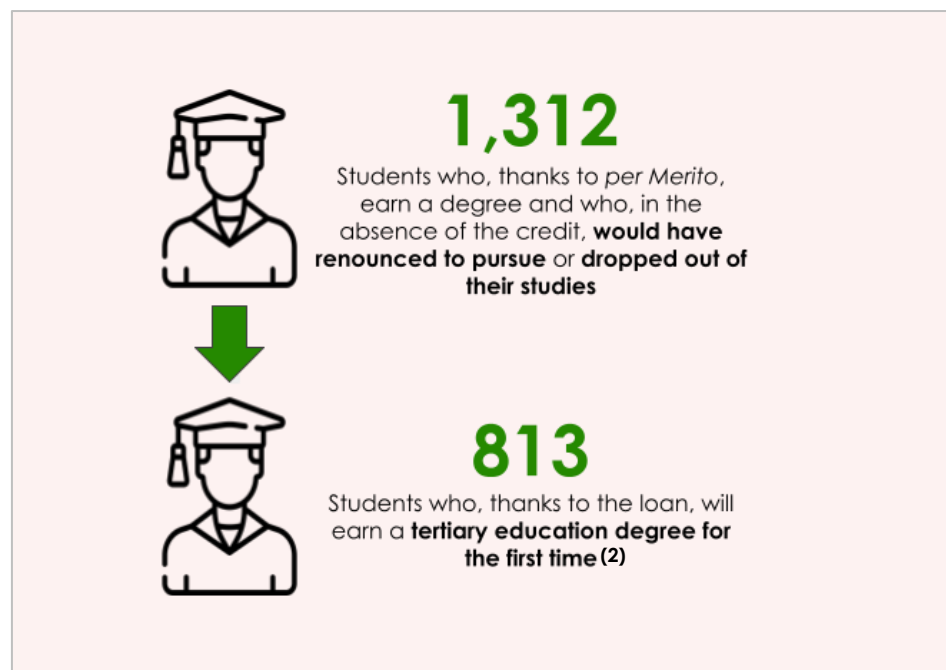
per Merito contributes to **increasing the tertiary education rate at the national level**, which is at the moment significantly lower than the European average (19.2% vs. 30.9%)⁽¹⁾.

2

Decrease in dropout rates and delays in tertiary education

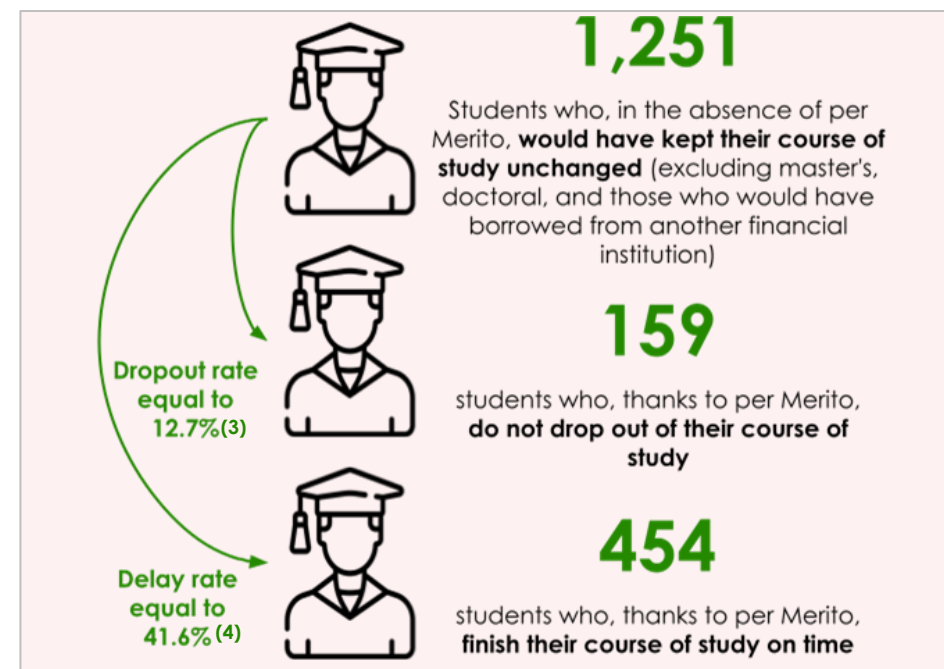


A **prerequisite** of *per Merito* is **the student's commitment to finish their studies on time**. The 159 students who, in the absence of *per Merito*, would have dropped out of their studies and the 454 students that graduate on time thanks to *per Merito* contribute to reduce the dropout and delay rates in tertiary education.



(1) Source: [Eurostat](#) ((ISCED level 5-8)

(2) Bachelor's degree, single cycle, ITS (Higher Technical Institute) or AFAM



(3) In Italy 12.7% of students aged 18 to 24 drop out of school. Source: [Eurostat](#)

(4) In Italy 41.6% of students do not graduate on time. Source: [Almalaurea](#)

The impacts of *per Merito* – Effect on employment and increase in earning potential



- Undertakes studies 22
- Does not modify them
- Does not drop them
- Finishes them on time

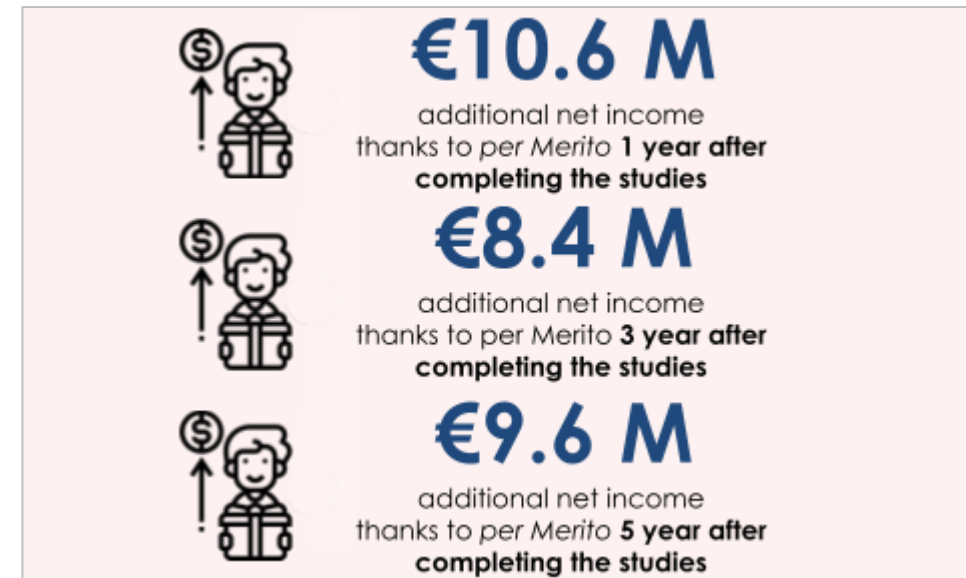
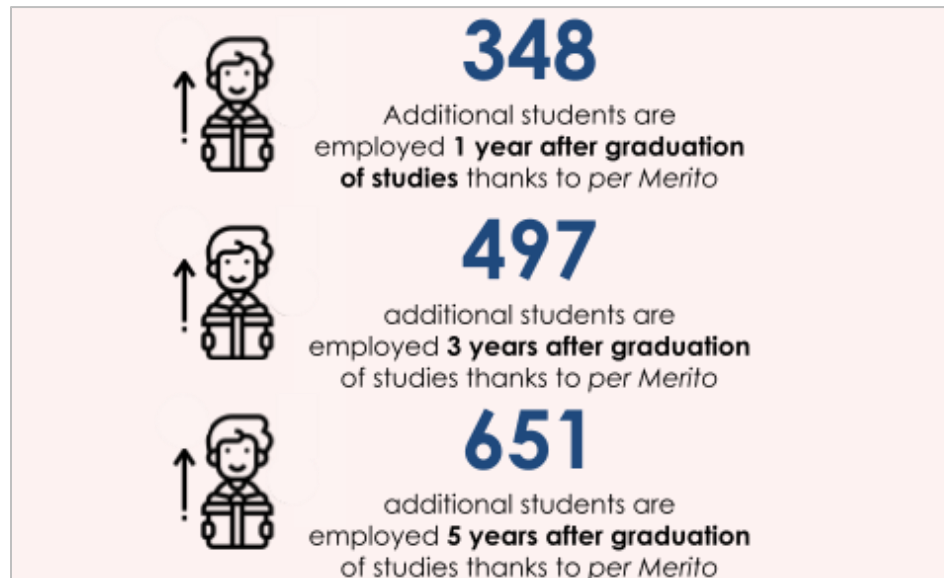
3 Increase in the beneficiaries' employability

4 Increase in beneficiaries' earning potential

Earning a tertiary or post-tertiary degree, facilitated by *per Merito*, increases employability⁽¹⁾. The box below indicates the **additional employed students**, i.e. those **who, in absence of *per Merito*, would have remained unemployed or would not have looked for a job**.

The number of these students increases when taking into consideration **longer time horizons** (1, 3 and 5 years)⁽²⁾.

Access to a higher level of education increases the students' earning potential: just one year after obtaining their degree, students who have participated in *per Merito* benefit from an additional annual net income of €10.6 million (an additional €5 thousand per student)⁽³⁾.



(1) Source: data [Almalaurea](#), [Almadiploma](#), [Indire](#) and [Istat](#)

(2) If we consider only the **subset of students who would have remained unemployed** (thus excluding those who would not have looked for a job), the additional employed students are **26 after one year, 28 after three years and 21 after five years from obtaining their degree**.

(3) Source: Calculations on data from [Jobpricing - University Report](#), [Almalaurea](#), [Almadiploma](#) and [Istat](#)

The impacts of *per Merito* - Reduction in the risk of depression and welfare costs

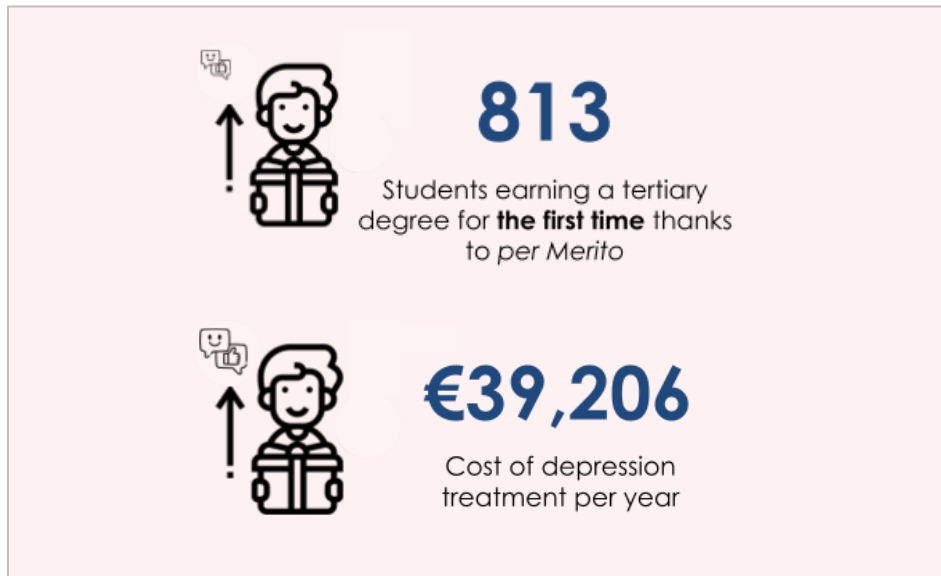


- 23 Undertakes studies
- Does not modify them
- Does not drop them
- Finishes them on time

5 Costs saved for depression treatment due to increased happiness

Obtaining a degree improves job prospects and quality of life, and therefore generates personal and professional satisfaction.

Thanks to the attainment of their first tertiary degree, an additional 813 students run a **lower risk of falling into depression** (the risk decreases by a factor of 1.5%)⁽¹⁾. For these students, the savings in costs for the treatment of depression amount to a total of €39.2 thousand per year.

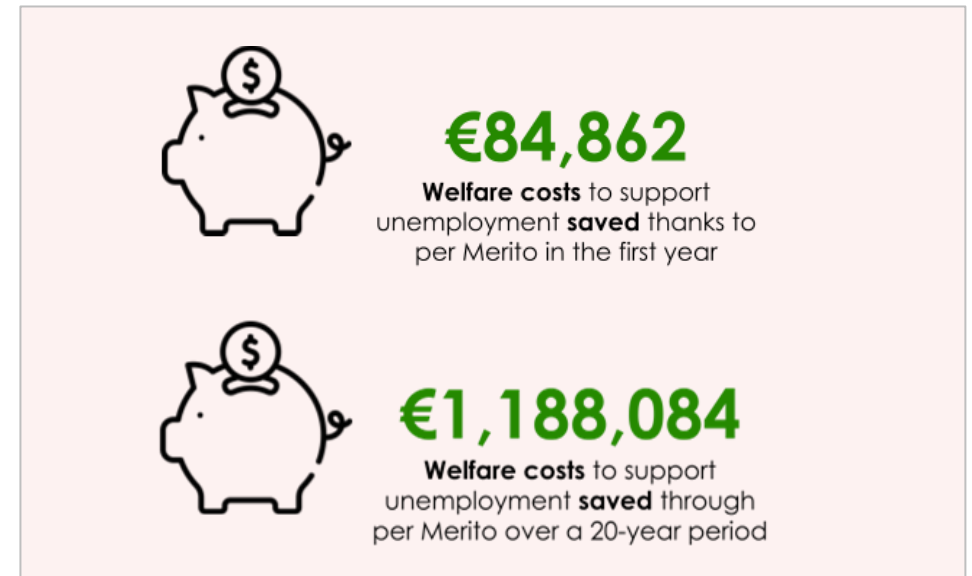


(1) Source: [Education at a Glance 2017](#). To obtain the cost savings of depression, the value of 1.5% is multiplied by the number of individuals (813) who earn a tertiary education qualification for the first time thanks to *per Merito* and with the average annual cost for the treatment of depression.

6 Reduction of welfare costs to support unemployment

For the 2,092 students on whom *per Merito* generates the most significant impacts (41.5%), **job prospects improve** and, consequently, **the risk of unemployment**, as well as the likelihood of resorting to income support benefits, **is reduced**.

Per Merito generates a saving in public welfare costs⁽²⁾ of about €84.9 thousand per year, or about €1.2 million in 20 years.



(2) Source: calculations based on Impact 3 data ("Increase in beneficiaries' employability") and [Inps](#)

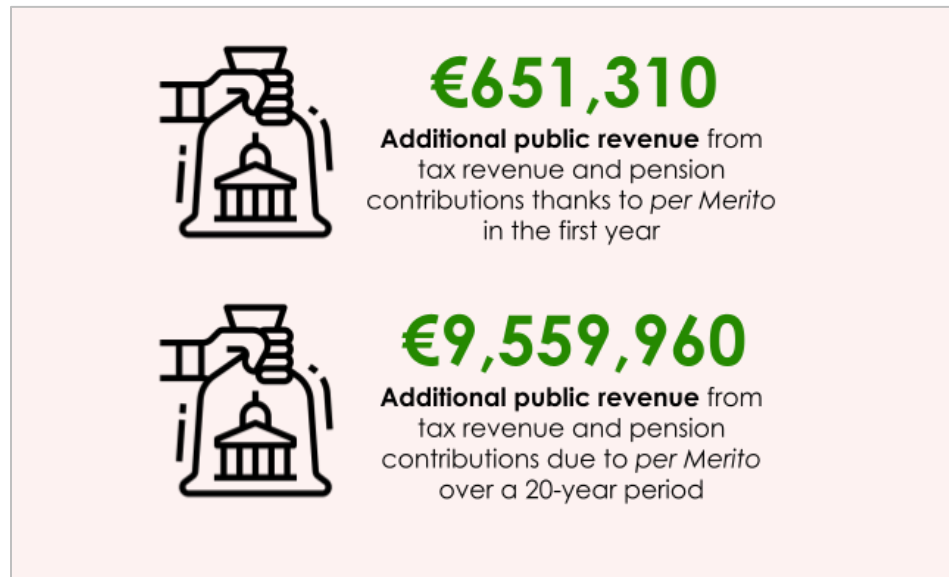
The impacts of *per Merito* – Additional revenues for the State and productivity increase for businesses



- Undertakes studies **24**
- Does not modify them
- Does not drop them
- Finishes them on time

7 Increase in public revenue from taxes and contributions

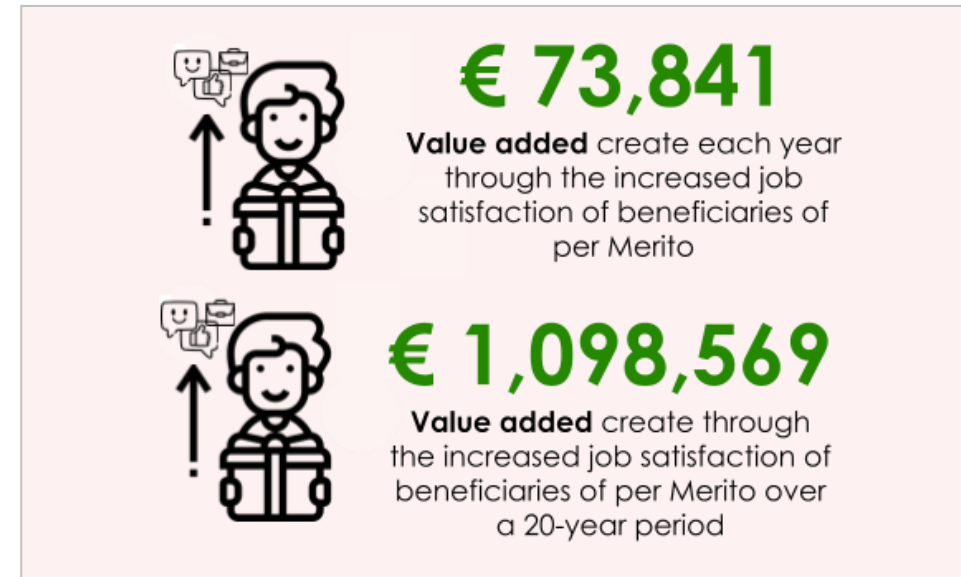
For those students benefiting the most from *per Merito* (41.5% of the total), better job prospects result in an **increase** in employability and **earning potential**: the effect on public revenue due to increased tax revenues and pension contributions is estimated at around € 651 thousand per year, equivalent to about €9.6 million over 20 years ⁽¹⁾.



(1) Source: data elaboration on Impact 4 data ("Increase in beneficiaries' earning potential") and [Agenzia delle Entrate](#)

8 Productivity increase due to increased job satisfaction


After obtaining a tertiary degree, **beneficiaries of *per Merito*** manage to access a **job that satisfies them more**. This has a positive impact on the productivity for the **companies** they work for, generating an additional **€ 1.1 million in added value** over 20 years⁽²⁾.





(2) According to the study "[Worker Absenteeism and Incentives: Evidence from Italy](#)", an individual with an additional year of education reduces absenteeism from work by 0.125 workdays per year. The impact calculation was made by multiplying this value with the additional years of study obtained thanks to *per Merito* and the value added per employee in Italy (source: [Istat](#)).

The monetizable impacts of per Merito: 20-year projection

The monetizable value of the positive impact generated by per Merito corresponds to **about € 77.4 million in 20 years**⁽¹⁾. Among them:

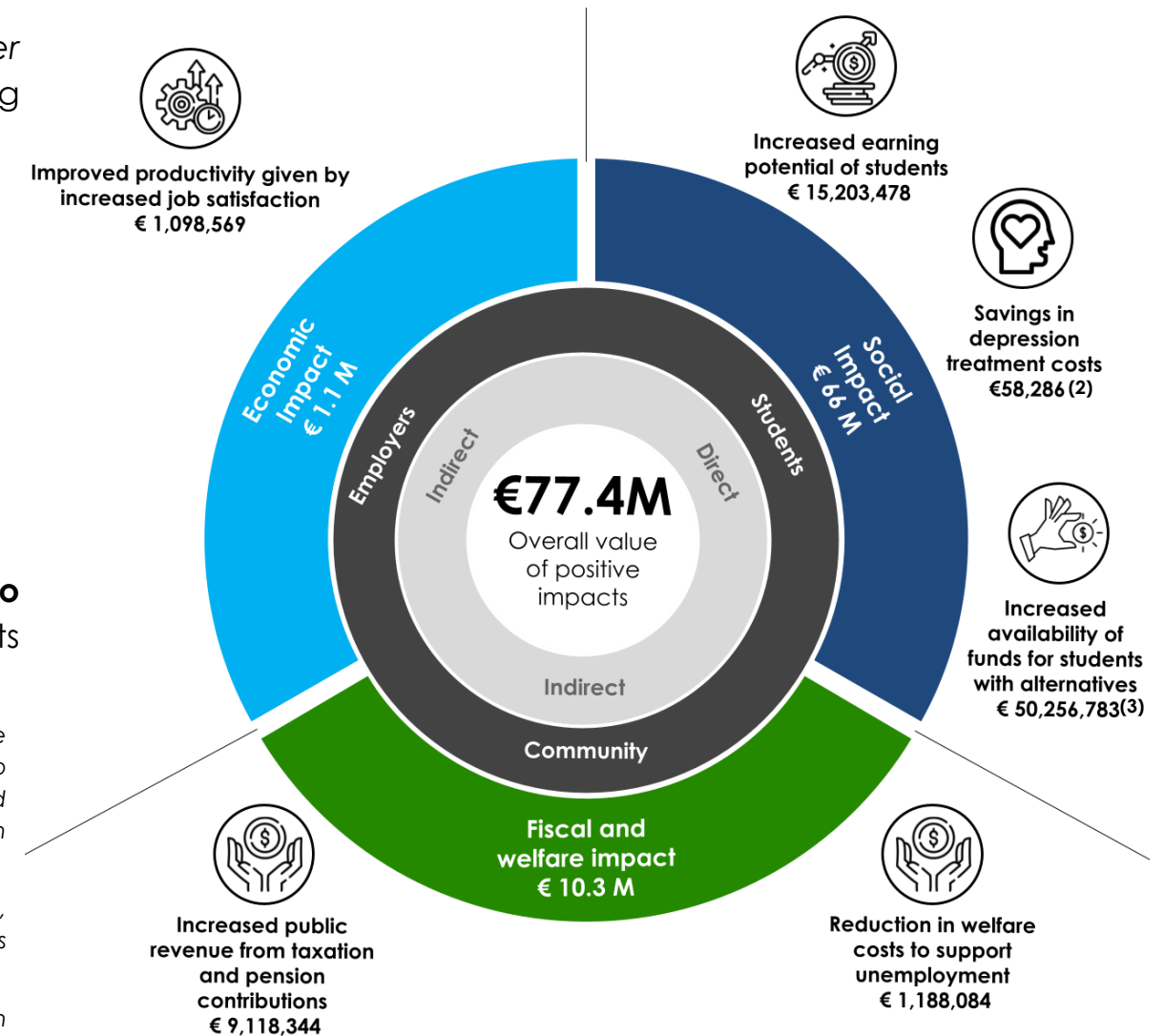
 **€ 66 million** are attributable to **social impacts** (85.3% of the total);

 **€ 10.3 million** relate to **fiscal and pension impacts** (13.3%);

 **€ 1.1 million** can be identified as **economic impacts** (1.4%).

The main beneficiaries of these impacts **are the students who obtain per Merito** (85.3% of the total monetizable impacts generated by the product).

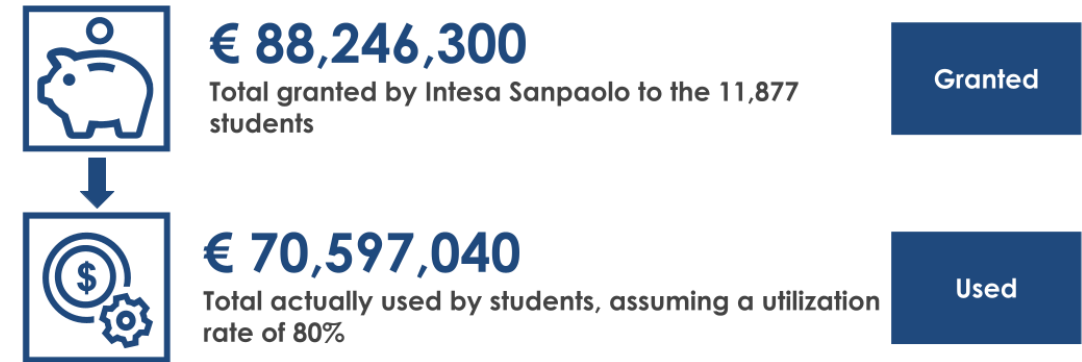
- (1) A 20-year period from the attainment of the degree is taken into consideration (afterwards the impacts diminish). Some per Merito impacts are not monetizable or are extremely complex to calculate (for example, the contribution to the country's GDP due to the increased productivity of students); **therefore the monetizable impact illustrated represents an underestimate of the overall impact.**
- (2) To calculate the cost saving of depression over 20 years, the annual saving is multiplied by 20, discounting the value with the **3% social discount rate** (source: [European Commission](#)) that is also **applied** to all other monetizable impacts.
- (3) Regardless of the adherence to the product, students would have kept the study plan unchanged benefit from per Merito: they can face the study path with the advantage of greater economic independence, obtaining a benefit in terms of quality of life.



The cost of generating impact

Benefits generated by *per Merito* on students and society must also be considered in the perspective of repaying the received credit. In the long term, all **the students who have obtained *per Merito* will have to repay the credit by paying its interest.**

Considering an average credit usage rate by students equal to 80%⁽¹⁾ of the total credit facility, and discounting the values with a social discount rate of 3%⁽²⁾, it is possible to estimate the **costs generated by *per Merito* both for the beneficiary students and, implicitly, for the Bank.**



The analysis highlighted the following results:

- students, beneficiaries of *per Merito*, face a cost approximately equal to **€ 59.3 million**⁽³⁾;
- the **Bank** sustains an implicit cost equal to **€ 11.3 million** (by implicit cost we mean the application of a subsidised credit facility compared to the cost of standard financing products). However, the additional costs related to the service offered (e.g. for branch personnel) and the risk of insolvency have not been quantified.

(1) To date, the average usage rate of students (amount used compared to the credit granted) is 72%. This rate, however, is an underestimate of how much students spend at the end of the credit facility because most of them are still in the disbursement phase (there is a latency between when they receive the credit and when they spend it): we therefore assume that students use 80% of the credit, in line with what happens for other products that have the same credit mechanism.

(2) The social discount rate, equal to 3%, represents the (intertemporal) opportunity cost of investing in an initiative that generates future benefits to society. Source: [European Commission](#)

(3) The start of the credit facility repayment phase occurs after the end of the disbursement period and after the bridge period, which together have a maximum duration of 7 years: therefore, *per Merito* generates financial effects on students for a maximum period of 37 years. Based on the data collected from the students who participated in the "Rilevazione d'IMPatto" survey, the average period detected to date is about 15 years: 2 years and 4 months of credit disbursement, 2 years of bridge period, 10 years and 5 months of repayment.

3. Methodological insight

Methodology - The impact evaluation framework

The exercise was carried out through a **proprietary model** developed by the “Direzione Impact” of Intesa Sanpaolo on the basis of **international measurement standards** and **best practices**.

1. Theory of Change

Methodology utilized to represent the causal link between the major components of an initiative (i.e. resources, activities) and its social goals (i.e. changes and generated impacts). It helps to identify the logical assumptions that must be fulfilled in order for a certain impact to occur.

4. Digitized process of data collection and indicator processing

A **quali-quantitative** survey called “Rilevatore di Impatto Sociale (**RIM**)” used to automate the **impact assessment process** in a continuous way, coherently with the defined methodologies. This is implemented in the definition and the development of **impact indicators**.



2. Impact Management Project

Harness the insights coming from the IMP, which has the goal of building a global consensus on the measurement, evaluation and reporting of impacts on people and the natural environment. Contributors include:
UN, OECD, IFC, GIIN, GRI, Barclays, BlackRock, Deutsche Bank, UBS, PwC

3. International taxonomies and classifications

- **ICNPO** (International Classification of Nonprofit Organizations) for Third Sector Financing
- **SDGs** (Sustainable Development Goals)
- **BES** (Fair and Sustainable Well-being)














per Merito according to the Impact Management Project

The [Impact Management Project](#) (IMP) is an internationally recognised framework for the assessment of social impact that can be used to represent the effects that *per Merito* has had on students and on society as a whole.

We have adapted this methodology to measure the impacts of *per Merito*, considering its dimensions in all the analyses of this report, which are here presented in an aggregate version.

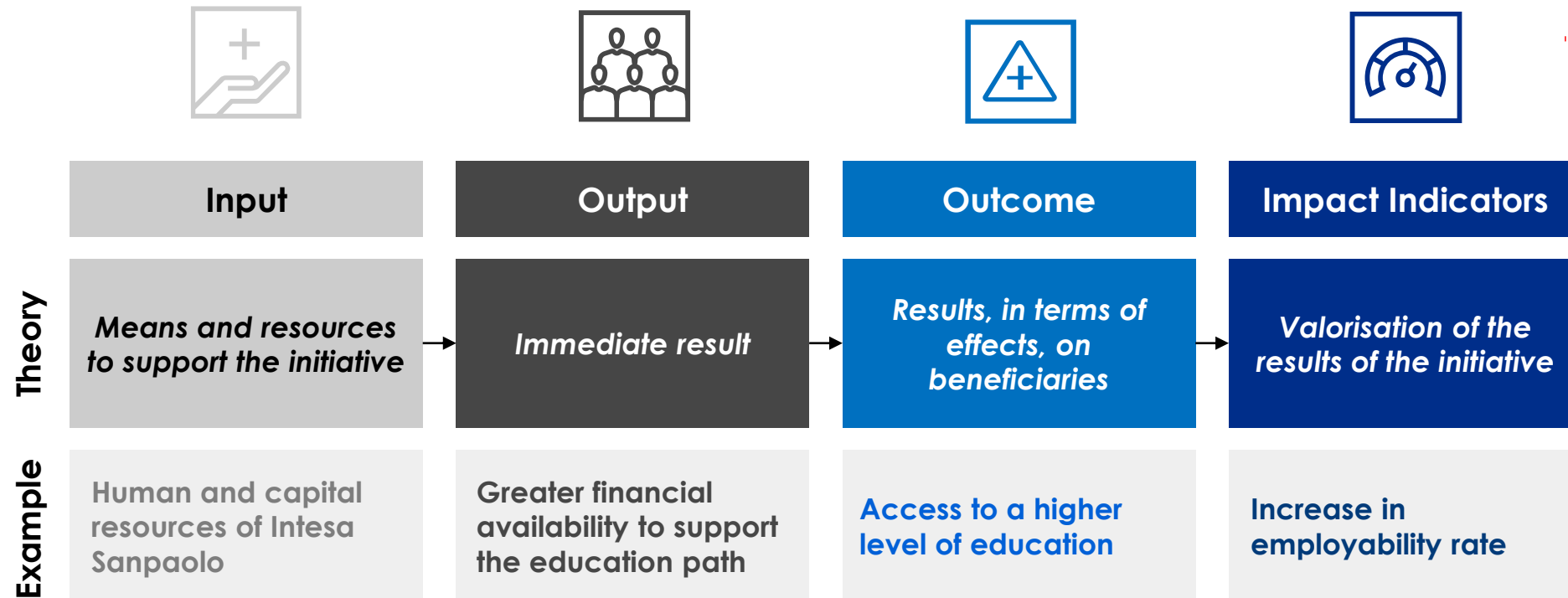
We do not include the “risk” dimension of the IMP because we do not have enough data to calculate it with significant accuracy, but we retain the goal of including it in future editions of the report⁽¹⁾.

(1) More information on the IMP and its dimensions are available at the [following link](#).

per Merito Impact			
according to the Impact Management Project			
	 € 59.3 million Monetizable negative impact for students	€ 11.3 million Monetizable negative impact for the bank	 € 77.4 million Total monetizable positive impact for students, community and employers
□	What	"Very much" or "Quite a lot" for 99% of the students	Answers to the question asking whether per Merito could improve the quality of their lives in the future
			SDG 4: Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all
○	Who	 Students	Main beneficiaries of impact (85% of monetized impact)
		 Northwest of Italy	Area where the greatest impact was generated (28% of the monetized impact)
		 Students who would have renounced to pursue their studies	Category of students generating the greatest impact (26% of monetized impact)
☰	How much	 5,046 students	Number of <i>Per Merito</i> beneficiaries
		 2.3 years	Average duration of support
		 € 88 millions	Total granted (of which 80 % was used*)
+	Contribution	 26%	Would have renounced to pursue their studies or drop out after starting them if they had not received <i>per Merito</i>
		 6.5%	Would have had to change their study plans if they had not received <i>per Merito</i>
		 9.0%	Would have finished their studies late if they had not received <i>per Merito</i>
		 58.5%	Would still have completed their preferred course of study if they had not received <i>per Merito</i>

What and how do we measure? - The Theory of Change

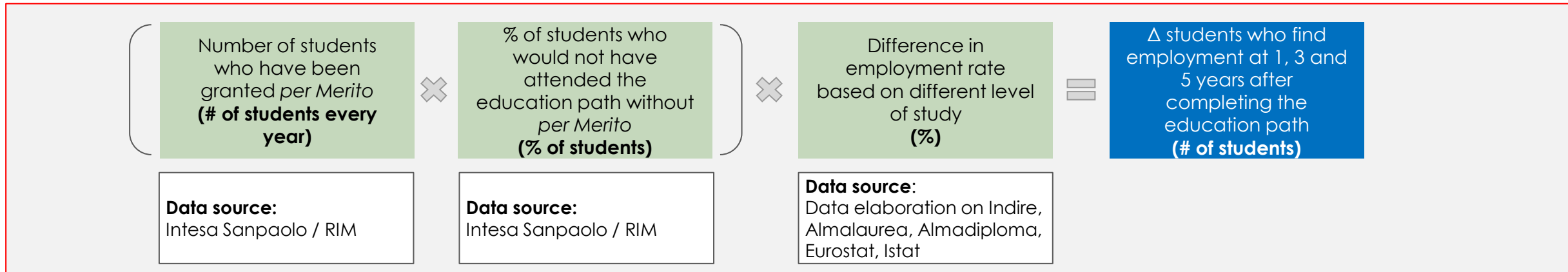
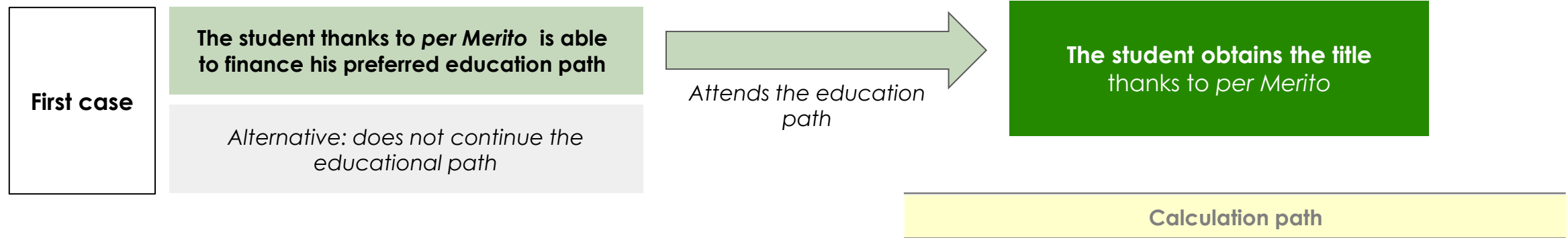
The Theory of Change (ToC) is an internationally recognized methodology that allows to clearly identify the concatenation between the activities at the basis of the initiatives, the expected goals and/or expected results, and the change they might generate. Below are the components of the ToC.



Impact assessment methodologies (1/5)

Assessment example: calculation of the "Increase in beneficiaries' employability"

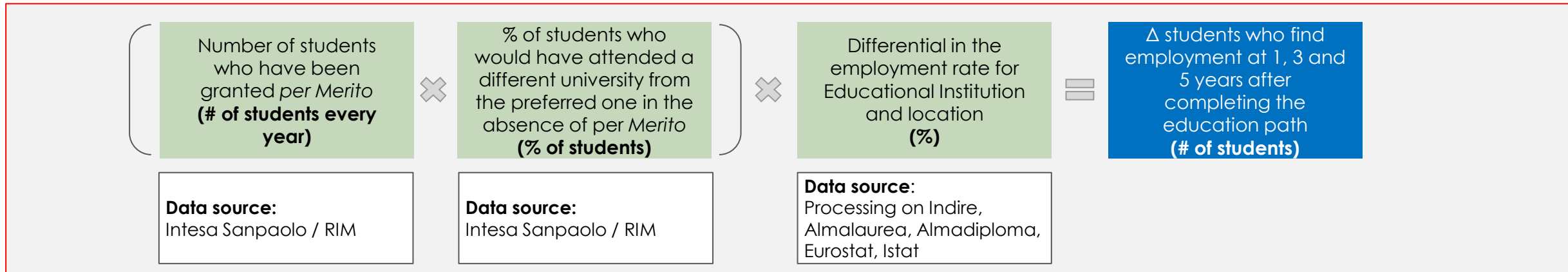
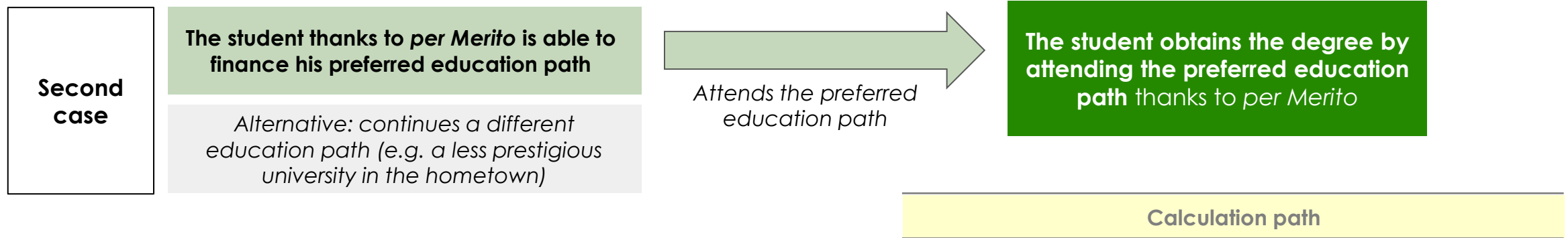
The algorithms used to calculate the impact indicators are directly developed on the SAS platform. These algorithms are built, for each indicator, based on the "calculation pathways" and are valued through the combination of internal sources of the Bank, information from the RIM WEB and external sources of data enrichment.



Impact assessment methodologies (2/5)

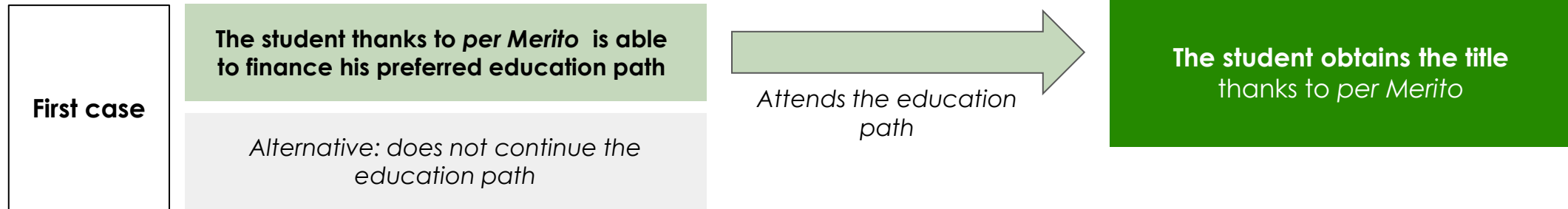
Assessment example: calculation of the "Increase in beneficiaries' employability"

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Impact evaluation methodologies (3/5)

Evaluation example: the differentials of "Increase in employability of beneficiaries"

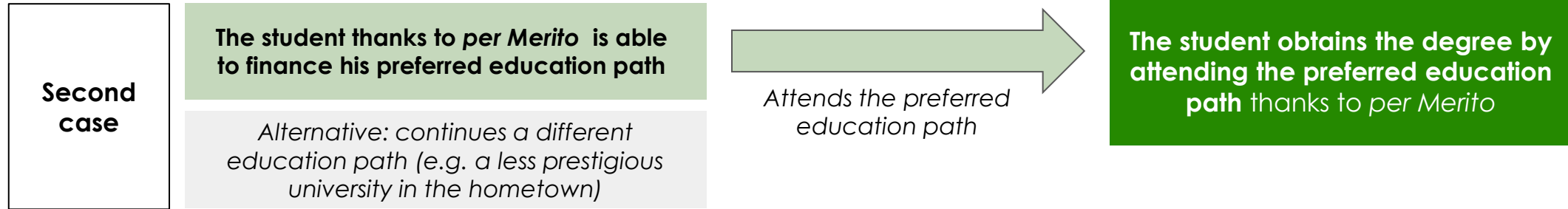


Students with per Merito	Students without per Merito	Three-year differential
ITS (higher technical institute)	High School Diploma	+9% employment probability
Bachelor's Degree	High School Diploma	+4% employment probability
Single cycle	High School Diploma	+19% employment probability
Master's Degree	Bachelor's Degree	+21% employment probability
Specialised Master Level I	Bachelor's Degree	+24% employment probability
Specialised master Level II	Master's Degree	+5% employment probability
PhD	Master's Degree	+3% employment probability

Thanks to external sources, the differentials on **employment probabilities** based on the educational path, with and without *per Merito*, are obtained

Impact evaluation methodologies (4/5)

Evaluation example: the differentials of "Increase in employability of beneficiaries"

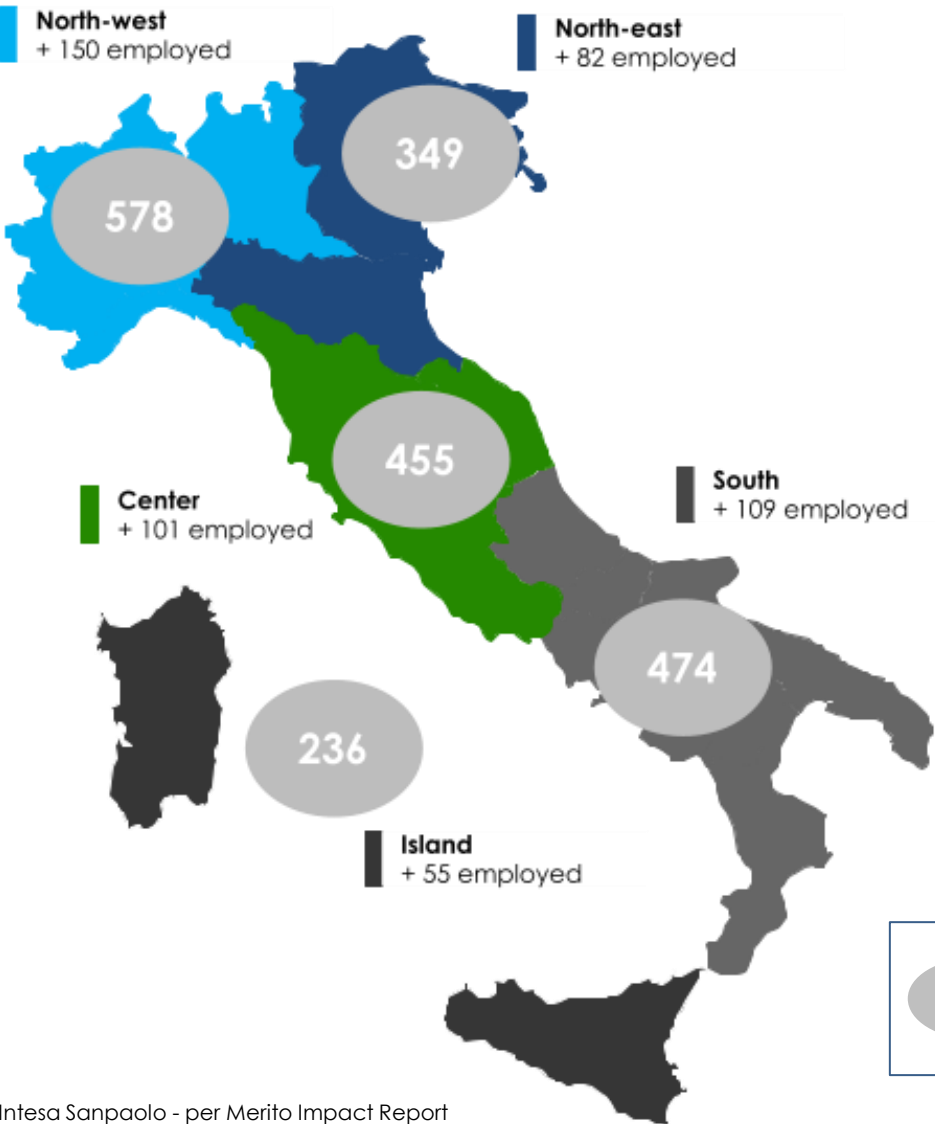


Where students will study thanks to per Merito	Where students would have studied without per Merito	Three-year differential
North	South	+14% probability of employment
Center	South	+9% employment probability
North	Center	+5% employment probability
Abroad	South	+28% employment probability
Abroad	North	+14% employment probability
South	North	-14% employment probability
South	Center	-9% employment probability

Thanks to external sources, the differentials on **the probability of employment** based on the geographical area where they will study with and without *per Merito*, are obtained

Impact assessment methodologies (5/5)

Assessment example: the results of the "Increase in employability of beneficiaries"



The map represents the number of additional employees thanks to per Merito **3 years after the completion of studies**, in relation to the number of students in the respective areas that were considered for the impact calculation (i.e. students who without per Merito would have: renounced to pursue their studies, changed their course of study, completed their studies late or abandoned their studies after starting them).

n. Number of students in the area affected by the impact calculation

The web Impact Detector (RIM) as a tool for collecting information

The **Rilevatore di Impatto Sociale (RIM)** is a tool used for the collection of information functional to the measurement of the social impact generated by *per Merito*, and is **set up directly within the student's online platform**.

The information gathered through RIM is complementary to other data collected by Intesa Sanpaolo's systems and external sources. Such data flows, and particularly the information gathered through RIM WEB, are **necessary to calculate the identified impact indicators**.

The survey is proposed **to all students** beneficiaries of *per Merito*, who are required to answer up **to 8 questions**.

RIM WEB in the students' online platform

Nell'ottica di misurare l'impatto sociale generato da Intesa Sanpaolo tramite "per Merito", ti vorremmo porre alcune semplici domande. Pertanto, richiediamo cinque minuti del tuo tempo per raccogliere la tua opinione attraverso la compilazione del questionario seguente.

Grazie per la tua preziosa collaborazione!

Seleziona la finalità per cui hai richiesto "per Merito"

Cortesemente seleziona la tua risposta

Avanti

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