



Intesa Sanpaolo
Historical and Today Real Estate Strategy

Historical Background

Intesa Sanpaolo is the leading Italian banking group, born from the 2007 merger of Banca Intesa and Sanpaolo IMI, and it represents an emblematic example of how the need for stability and efficiency led to a reduction of real estate assets on the balance sheet. The year following the merger, the group's intent was clear. Through a disposal of assets exceeding €874 million, Intesa Sanpaolo transferred 285¹ properties to a vehicle company, IMMIT SpA, with the goal of listing this vehicle as a SIIQ (Società di Investimento Immobiliare Quotata, Italy's version of a Real Estate Investment Trust). This operation would not only have freed up capital, thereby lightening the balance sheet, but also taken advantage of tax benefits introduced by Law 296/2006² (paragraphs 119–141).

The SIIQ regime provided several tax advantages:

- Exemption from IRES and IRAP on income from leasing (IRES, Imposta sul Reddito delle Società, is Italy's corporate income tax, and IRAP, Imposta Regionale sulle Attività Produttive, is a regional business tax).
- Tax neutrality on property contributions, with the possibility to subject any capital gains to a reduced 20% substitute tax, payable in installments over up to five years.
- Favorable treatment for property transfers, treated as transactions outside the scope of VAT and subject to reduced mortgage registration and cadastral (land registry) taxes.

However, the Group was forced to revise its plans due to the 2008 financial crisis. In December 2008, IMMIT transferred almost all of the properties (about €850 million worth) to the Omega Fund managed by Fimit SGR (now DeA Capital Real Estate SGR, an Italian real estate investment management company).

Intesa Sanpaolo's transaction with the Omega Fund was part of a broader

¹ Intesa SanPaolo. (2008). Annual report 2008. Retrieved from <https://group.intesasampaolo.com/content/dam/portalgroup/repository-documenti/investor-relations/bilanci-relazioni-it/2008/CNT-04-000000001A6BC/CNT-04-000000003F58F.pdf>

² Agenzia dell'Entrate. (2006). Retrieved from https://www.agenziaentrate.gov.it/portale/documents/20143/203699/Articolo+1+commi+da+119+a+141+della+Legge+296+2006_Documento1.pdf/088947c6-7dff-fefa-38a5-30da81098aca



transformation of the Italian real estate market. Other financial institutions such as UniCredit and Fondiaria-SAI adopted similar schemes by creating contribution funds (Omicron Plus and Rho). In this sense, Intesa Sanpaolo's management decision was not an isolated case, but rather an example of a systemic trend among major Italian banks toward disposing of real estate assets, as had already occurred in the hotel sector.

70% of the fund's units were sold almost immediately to institutional investors and in 2009 a further 23.54% was ceded to Intesa Sanpaolo's Defined Benefit Pension Fund. The transaction, as stated in the 2009 Annual Report³, generated a capital gain of around €100 million, allowing the bank to reduce its real estate exposure while simultaneously maintaining operational availability of the properties. This essentially became the first major example of a sale & leaseback executed by an Italian bank.⁴

In the same year, since the initial listing plan could no longer be realized, IMMIT had fulfilled its function as a vehicle and was merged into Intesa Sanpaolo.

This decision was not a mere one-off measure, but marked the beginning of a long-term strategy. Subsequent operations, carried out with a similar structure, reflect the group's consistent intent to free up capital and make real estate management more flexible by leveraging specialized real estate asset management companies such as DeA Capital Real Estate SGR and COIMA SGR.

Business Plan

Intesa Sanpaolo's 2018–2021⁵ Business Plan highlighted among its primary objectives a structural reduction in costs, pursued through a simplification of the operating model and proactive management of the real estate portfolio. In particular, the bank committed to:

- Optimization of properties in Italy, through the disposal of unused spaces.

³ Intesa SanPaolo. (n.d.). Annual report 2009. Retrieved from <https://group.intesasanpaolo.com/content/dam/portalgroup/repository-documenti/investor-relations/bilanci-relazioni-it/2009/CNT-04-000000003F5B0/CNT-04-000000003F5B5.pdf>

⁴ DeAFIMIT . (2015, February). Retrieved from https://www.deacapital.com/wp-content/uploads/old-documents/IDeA%20FIMIT_Company%20Update%20ENG.pdf

⁵ DeAFIMIT . (2015, February). Retrieved from https://www.deacapital.com/wp-content/uploads/old-documents/IDeA%20FIMIT_Company%20Update%20ENG.pdf



- Overall reduction of 534,000 square meters of occupied space (–15% compared to the baseline) by 2021, by streamlining the branch network and central offices.
- Decreasing real estate costs by €98 million (–19%).

These goals were reiterated in the 2022–2025⁶ Business Plan. As stated in an Intesa Sanpaolo press release, the bank sought “a smart management of real estate” – that is, a focus only on properties necessary for business activities, maximizing their efficiency in new working contexts (such as widespread remote work) and reducing environmental impact. The group separates its properties into core and non-core: for core properties, the goal is to reduce the group’s CO₂ emissions, modernize work environments, and implement the new “footprint of the future”⁷ aligned with the next way of working. This program promotes a flexible work model by combining on-site and remote work through initiatives such as:

- The option to work up to 120 days per year remotely (extendable to 140 days in specific cases).
- A four-day work week (with nine-hour days) on a voluntary basis, with no reduction in salary.

For non-core properties, Intesa Sanpaolo aims to unlock value through disposals and active management (e.g. leasing out space or developing new business uses). In just three years, the goal is to decrease the total floor area by 21% (from 4,050,000 m² to 3,200,000 m²).

This strategy not only frees up capital to be redirected to the bank’s core business, but also reduces managerial complexity and the operating costs associated with real estate. The lighter burden is reflected in improved operating results (lower maintenance costs and reduced capital requirements) and in greater operational efficiency for the group. As we will see in the next section, it also ensures greater tax efficiency by reducing tax liabilities and avoiding certain deductibility limits.

Evolution 2018–2024: Branch Network and Real Estate Assets

⁶ Intesa SanPaolo. (2022). *Piano d’impresa 2022-2024*. Retrieved from https://group.intesasanpaolo.com/content/dam/portalgroup/repository-documenti/investor-relations/comunicati-stampa-it/2022/02/20220204_BP_it.pdf

⁷ Intesa SanPaolo. (2024). Next way of working. Retrieved from Intesa Sanpaolo Group website: <https://group.intesasanpaolo.com/en/editorial-section/a-year-of-sustainability/targets-results-initiatives-2025/health-and-well-being/next-way-of-working>



Despite the strategic plans indicating an intent to reduce real estate assets, during the period 2018–2024 the “Property and Equipment” (PPE) on the balance sheet actually increased by 22% (+€1.653 billion), rising from €7.372 billion to €9.024 billion, whereas total assets grew by only 18.5%. In relative terms, the weight of real estate assets on the balance sheet increased: PPE as a percentage of total assets rose by 0.03 percentage points, from 0.94% to 0.97%. These figures would seem to suggest that the group’s objectives were not fully achieved.

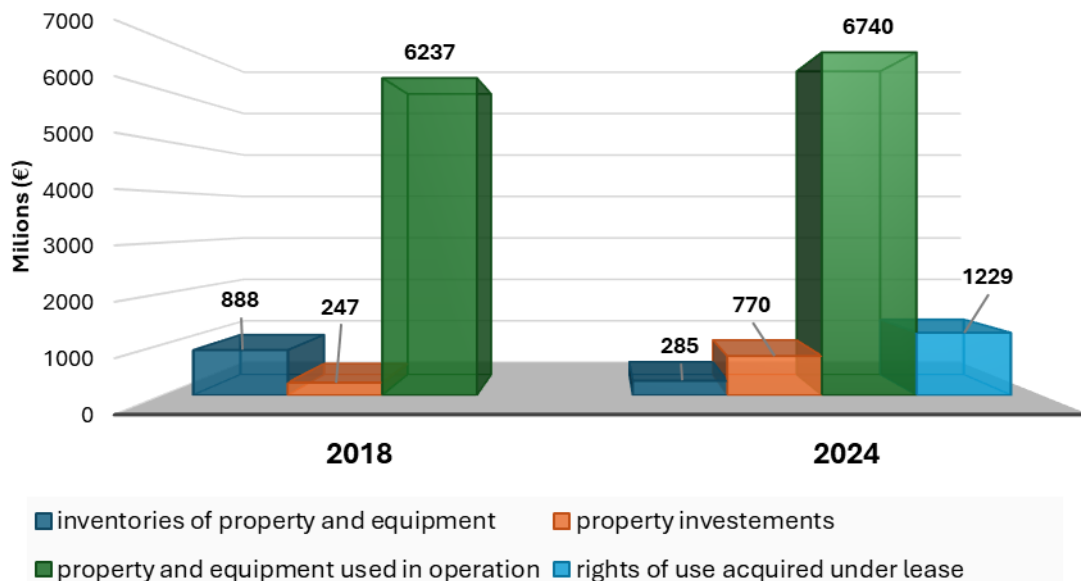
Given these increases, it is crucial to determine whether this growth truly reflects an expansion of the real estate portfolio or simply changes in accounting principles, such as the entry into force of IFRS 16 (the accounting standard on leases).

In 2018, the internal composition of PPE shows that only €247 million (3%) was classified as investment property, while the overwhelming majority was composed of “Property and Equipment used in operations” and “Inventories of property and equipment,” amounting to €6.237 billion (85%) and €888 million (12%) respectively.

By 2024, the €9.024 billion of PPE had a slightly different structure: the inventory of property and equipment had dropped to €285 million (–67%), in favor of investment property, which increased to €770 million (+221%). The remaining €7.969 billion was classified as property and equipment used in operations (+27% from 2018), of which €1.229 billion is recorded as Rights of Use acquired under lease. With the adoption of IFRS 16, operating lease contracts are no longer treated as simple operating expenses; they must be recognized on the balance sheet as a right-of-use asset (an asset) and a corresponding lease liability (a financial liability).



PROPERTY AND EQUIPMENT 2018-2024



The overall increase in PPE is therefore not due to an actual expansion of the real estate portfolio, but rather to the use of different accounting standards. In fact, excluding the impact of operating lease contracts, PPE in 2024 would be about €7.795 billion, a growth of only 5.7%, which is lower than the company's normal business growth rate.

Three Strategic Pillars

This outcome is not the result of a one-time property sale, but of a real transition carried out along three main strategic lines:

- Closure of a significant number of branches, made possible by the digitalization of the customer base and the launch of Isybank, a new digital banking platform. These two developments enabled the closure of 1,379 branches, reducing the total from 5,288 to 3,909 (–26%), of which branches in Italy went from 4,251 to 2,971 (–30%) and branches abroad from 1,037 to 938 (–12%).
- An avant-garde working model via the evolution of smart working (extensive remote and flexible working arrangements).⁸

⁸ Intesa SanPaolo. (2025). *COMUNICATO STAMPA INTESA SANPAOLO: RISULTATI CONSOLIDATI AL 31 DICEMBRE 2024*. Retrieved from https://group.intesasanpaolo.com/content/dam/portalgroupp/repository-documenti/investor-relations/comunicati-stampa-it/2025/02/20250204_RisFY24_it.pdf



- Extraordinary transactions involving the contribution of properties to real estate funds, with possible simultaneous leaseback agreements (as in the case of the Gioia 22 transaction described below).

Extraordinary Transactions

Gioia 22

Gioia 22 is among the most recent additions to the Milan skyline. With a vertically developed architecture of 26 floors, it is the largest Italian NZEB (Nearly Zero Energy Building), certified LEED Platinum and WELL, enabling it to meet EU 2°C decarbonization targets by 2050. The skyscraper, designed by architect Gregg Jones, is a perfect example not only of smart and sustainable architecture but also of how the “asset-light” strategy can be applied to the banking sector. Intesa Sanpaolo is not the owner of the building, but rather the main tenant. The building is the sole asset of the “Porta Nuova Gioia” Fund managed by COIMA SGR⁹, one of Italy’s leading real estate asset management firms. On June 11, 2020, the skyscraper was the subject of a binding agreement between COIMA RES and COIMA SGR.

Co-investment and Lease Agreement with UBI Banca

The agreement called for the signing of a preliminary co-investment contract between COIMA RES and UBI Banca for the purchase by the former of a stake in the Porta Nuova Gioia Fund ranging from 10% to 25% of the total. At the same time, UBI Banca entered into a lease contract with COIMA SGR for 75% of the space in Gioia 22, with a term of 15 years. These operations — effectively a sale & leaseback — were subject to certain conditions, including completion of construction by 2021 with delivery of the property to UBI Banca, and the payment of the first rent installment.

“The purchase price of the units of the Fund, as indicated in the Co-investment Agreement, will be calculated on the basis of the Fund’s value resulting from the latest report available at the date of the transfer of the units, provided that, for the purposes of calculating the Fund’s value, the completed and leased Property will be assigned a conventional value of €442.1 million. The entire purchase price will be paid to UBI at

⁹ COIMA. (n.d.). Coima. Retrieved from Coima.it website: <https://coima.it/it/portafoglio/gioia-22>



the closing of the transaction, which will be financed by COIMA RES through its own financial resources.”¹⁰

With Intesa Sanpaolo’s acquisition of UBI Banca (the delisting was completed on October 5, 2020 and the merger plan was filed on January 29, 2021¹¹), Intesa Sanpaolo became the new tenant under the lease agreement.

As of today, the building houses approximately 3,000 employees divided into three divisions:¹²

- Private Banking (Fideuram – Intesa Sanpaolo Private Banking)
- Asset Management (Eurizon)
- Insurance (Intesa Sanpaolo Vita)

Accounting and Fiscal Effects of the Transaction

In Intesa Sanpaolo’s 2022 Annual Report, under the item “fair value change of financial assets in hedged portfolios,” a 100% Intesa Sanpaolo stake in the Porta Nuova Gioia Fund appears. As established by the June 11, 2021 agreement, 10% of that stake was subsequently sold to COIMA RES for €23 million, along with the redemption of fund units worth an additional €10 million. Consistent with this transaction, in the 2024 financial statements Intesa Sanpaolo’s remaining stake is reported as 90%, with a nominal value of €50 million.

In other words, the group chose to retain almost the entirety of its investment, thereby not immediately freeing up capital. However, the operation gives Intesa Sanpaolo greater operational flexibility should it decide to relocate its headquarters. In confirmation of this, in 2022 the bank signed a preliminary agreement with Hines and Prelios SGR to lease, for 15 years, a new headquarters tower in the “Lot Unione 0” within the MilanoSesto urban regeneration project, scheduled for delivery by 2025.

Direct Ownership Scenario

Had Intesa Sanpaolo opted to own the Gioia 22 building outright, several accounting and tax differences would have arisen. In our scenario, since Gioia 22 is intended for

¹⁰ COIMA. (2020, June 11). Coima - Accordo per l’acquisizione di partecipazione nel Fondo Porta Nuova Gioia. Retrieved from Coima.it website: <https://coima.it/it/media/comunicati-stampa/coima-res-accordo-per-l-acquisizione-di-partecipazione-nel-fondo-porta-nuova-gioia>

¹¹ Intesa SanPaolo. (2022). History of the offer to UBI Banca’s shareholders | Intesa Sanpaolo. Retrieved from Intesa Sanpaolo Group website: <https://group.intesasnpaolo.com/en/newsroom/all-news/news/2020/opas-ubi-history>

¹² Intesa SanPaolo. GIOIA 22, the Shard of glass in the Milan skyline . Retrieved from Intesa Sanpaolo website: https://group.intesasnpaolo.com/content/dam/portalgroupp/repository-documenti/newsroom/isybank/en/4_Gioia22_Shard_of_glass_in_the_Milan_skyline_EN.pdf



use as executive offices, the banking group can deduct the entirety of the rent expense – lease or rental payments are fully deductible for IRES and IRAP purposes (pursuant to Article 95¹³ and Article 109¹⁴ of the TUIR, Italy’s Consolidated Income Tax Act) as long as they pertain to the company’s business activity. According to Cushman & Wakefield’s Marketbeat Milan Office Q4 2024 report, the rental rate for prime office properties in Milan’s Central Business District is about €730 per square meter per year¹⁵. Given that Gioia 22 has a total area of 68,432 m², its annual rent is estimated to be on the order of €50 million.

In the hypothetical scenario of direct ownership by the bank, financial investments on Intesa’s balance sheet would decrease in favor of an increase in Property and Equipment by roughly €442 million (the assumed value of the building). In this case, Intesa Sanpaolo would record an annual depreciation of approximately €28.73 million (calculated using a roughly 6.5% ¹⁶effective annual depreciation rate applied to the building’s value). However, Article 102¹⁷, paragraph 2 of the TUIR sets a maximum depreciation rate of 3% for tax deductibility. Intesa could therefore deduct only about €13.26 million of depreciation per year for tax purposes.

Additionally, if Gioia 22 were owned directly, the bank would have to pay IMU (Imposta Municipale Unica, the municipal property tax). Using the standard IMU rate for category D (commercial) buildings of 1.14%, and assuming the property’s cadastral assessed value is equal to its market value (in practice, it is usually lower), the IMU owed would be on the order of €5 million per year.

In this ownership scenario, maintenance costs would also fall entirely on Intesa Sanpaolo. Assuming an average maintenance cost of about €20 per m² per year, the total annual upkeep would be roughly €1.37 million. However, this additional cost would be

¹³ Intesa SanPaolo. GIOIA 22, the Shard of glass in the Milan skyline . Retrieved from Intesa Sanpaolo website: https://group.intesasampaolo.com/content/dam/portalgroupp/repository-documenti/newsroom/isybank/en/4_Gioia22_Shard_of_glass_in_the_Milan_skyline_EN.pdf

¹⁴ Intesa SanPaolo. GIOIA 22, the Shard of glass in the Milan skyline . Retrieved from Intesa Sanpaolo website: https://group.intesasampaolo.com/content/dam/portalgroupp/repository-documenti/newsroom/isybank/en/4_Gioia22_Shard_of_glass_in_the_Milan_skyline_EN.pdf

¹⁵ Intesa SanPaolo. GIOIA 22, the Shard of glass in the Milan skyline . Retrieved from Intesa Sanpaolo website: https://group.intesasampaolo.com/content/dam/portalgroupp/repository-documenti/newsroom/isybank/en/4_Gioia22_Shard_of_glass_in_the_Milan_skyline_EN.pdf

¹⁶ Valore calcolato usando il tasso medio effettivo (6,5%) di ammortamento applicato dal Gruppo nel 2024 agli edifici

¹⁷ CeRDEF. (n.d.). Documentazione Economica e Finanziaria - Dettaglio Articolo. Retrieved from def.finanze.it website: <https://www.gazzettaufficiale.it/eli/id/1989/02/02/088A0017/sg>



fully deductible for IRES and IRAP purposes, since it is an operating expense related to the business (Article 109, paragraph 5, TUIR¹⁸).

Finally, under Legislative Decree 58/1998 and Ministerial Decree no. 228 of May 24, 1999,¹⁹ real estate investment funds are not subject to ordinary corporate tax (IRES); instead, a 26% withholding tax is applied to distributed profits, which can represent a fiscal advantage. However, whether this advantage is realized depends on the nature of the investor receiving the income. In the case of Intesa Sanpaolo, as a corporation subject to IRES, this special fund regime does not apply — any income from the fund would be taxed as ordinary business income for the bank.

Examining the 2022 and 2023 financial statements, it is not clear if any dividends were actually distributed from the fund, while in 2024 the presence of minority interests (resulting from the 10% stake sold) allows us to confirm indirectly that no dividends were distributed. If indeed no dividends were paid in those years, any increase in the fund's value would not have triggered immediate taxation, since taxes would only be due at the time of profit distribution.

In conclusion, although the lease scenario (the current arrangement) is more costly in absolute terms, it provides certainty of cash flows and avoids one-off charges. Moreover, the operation appears to grant Intesa Sanpaolo a significant tax advantage in cases where the annual lease payment exceeds approximately €14.63 million (which is the sum of the annually deductible depreciation plus maintenance costs in the direct ownership scenario). The full deductibility of the lease expense, in fact, would result in a larger tax saving beyond that threshold.

The approach adopted by Intesa Sanpaolo, in line with the asset-light philosophy, allows the company to limit its tax burden and retain greater flexibility, reducing the risks associated with direct property ownership — even though the strategy in this case was not aimed at immediately generating liquidity.

Real Estate Portfolio Enhancement Strategy (2024)

On April 19, 2024, Intesa Sanpaolo signed an agreement to enhance the value of part of its real estate portfolio with the asset manager COIMA, in light of the changed market

¹⁸ Art. 109 testo unico delle imposte sui redditi (TUIR) . (n.d.). Retrieved from Brocardi.it website: <https://www.brocardi.it/testo-unico-imposte-redditi/titolo-ii/capo-ii/sezione-i/art109.html/>

¹⁹ Agenzia dell'Entrate. (2014, June 27). CIRCOLARE N. 19/E . Retrieved from [www.agenziaentrate.gov.it/portale website: https://www.agenziaentrate.gov.it/portale/documents/20143/298850/Circolare+n19E+del+27+giugno+2014+Cir19e+del+27+06+14.pdf/429c76f6-6236-4071-79ae-65af4aadd134](https://www.agenziaentrate.gov.it/portale/documents/20143/298850/Circolare+n19E+del+27+giugno+2014+Cir19e+del+27+06+14.pdf/429c76f6-6236-4071-79ae-65af4aadd134)



context. The banking group committed to confer various properties worth a total of €506 million in exchange for shares in COIMA-managed investment vehicles. The percentage of shares received will be determined based on the category of buildings included in the portfolio.

The assets involved in the operation are:²⁰

- Three “prime” properties located in Rome (Via dei Crociferi 44) and in Milan (Via Clerici 4–6 / Piazza Ferrari 10, and Via Verdi 9–11–13);
- Additional properties that are in the process of being vacated or disposed of in the coming months, located in several cities including Milan, Turin, Rome, Brescia, Bergamo, Bologna, Padua, and Florence.

As early as Intesa Sanpaolo’s 2024 Annual Report, we can observe the first accounting changes related to this plan. All properties that will be sold have been reclassified among assets held for sale. In 2024 the “Non-current assets held for sale” are reported at €667 million, of which €575 million relates to Property and Equipment (PPE), corresponding to the €506 million book value of the properties included in the COIMA agreement (along with other smaller assets).

By analyzing the 2024 financial statements, we can further investigate whether this amount refers exclusively to operating properties or if other categories of assets are included in the sale. The tables “Property and equipment used in operations” and “Investment property – Annual change” show a change in assets held for sale of €568 million, divided as follows:

- €403 million from operating properties
- €165 million from investment properties

The transaction in question concerns a portfolio of €506 million; therefore, although it includes the disposal of some investment properties, it is primarily focused on operational properties.

The Intesa Sanpaolo case demonstrates how asset-light strategies can be applied even in a sector as atypical as banking. The management of real estate assets, historically very significant for banks, has been progressively revisited by the group from a perspective of efficiency, sustainability, and capital release. Through operations of rationalization,

²⁰ Intesa SanPaolo. (2022b). Intesa Sanpaolo e COIMA: accordo per la valorizzazione del patrimonio immobiliare del Gruppo bancario. Retrieved July 23, 2025, from Intesa Sanpaolo Group website: <https://group.intesasampaolo.com/it/newsroom/comunicati-stampa/2024/04/intesa-sanpaolo-e-coima--accordo-per-la-valorizzazione-del-patrimonio-immobiliare-del-gruppo-bancario>



disposal, and strategic reuse of properties, Intesa has reduced fixed costs and, at the same time, has been able to reinvest resources into innovation and development projects.

This approach responds not only to balance-sheet exigencies, but also to a clear strategic vision: freeing up capital tied in bricks and mortar means being able to strengthen the bank's core business in credit, investment, and customer services. Furthermore, the attention to housing-related issues and the collaboration with partners like COIMA and CCL (Casa, Cultura e Lectura project) confirm the group's ability to use real estate not as an end in itself, but as a tool in service of broader social and economic objectives. Intesa Sanpaolo's experience thus shows that asset-light is not merely an industrial paradigm, but a versatile management approach that can be adapted even to the financial sector.



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