

## 4.8 Economic, financial and sustainability results

The Banca Fideuram Group uses the resources at its disposal in the value-creation process in accordance with its business model and modifies them in line with its strategies.

The Group has six strategic objectives, which combine to enable it to achieve its prime objective of creating sustainable value over time.

The Group allocates, modifies and makes use of the following types of capital to this end:

<b>FINANCIAL CAPITAL</b>	Funds available to the Group, obtained from diverse internal and external sources of finance for use in the conduct of its business.
<b>PRODUCTIVE CAPITAL</b>	Property owned, bank branches, Personal Financial Advisers' offices and plant and equipment necessary to conduct our business.
<b>INTELLECTUAL CAPITAL</b>	Intangible assets and knowledge that bring the Group a competitive advantage, including the processes and procedures, intellectual property and other intangible assets associated with our brand and its reputation.
<b>HUMAN CAPITAL</b>	The capital formed by the skills, abilities and knowledge of the people who work in the Group, including our Personal Financial Advisers, employees and governance bodies.
<b>RELATIONAL CAPITAL</b>	Intangible resources attributable to the Group's relations with its key stakeholders, necessary to enhance its image, reputation and customer satisfaction.
<b>NATURAL CAPITAL</b>	Set of processes and environmental resources, both renewable and otherwise, which contribute to generating goods or services for the Group's business.

The contributions of these types of capital to the value creation process are summarized below. The table shows how the Group achieves its strategic objectives by combining these different types of corporate capital in line with its business model. To illustrate this concept clearly, the table uses a connections grid showing the relations between the different types of capital, the Group's strategic objectives and its Key Performance Indicators.

