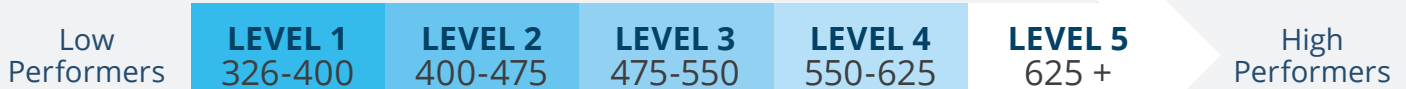


THE PROGRAMME FOR INTERNATIONAL STUDENT ASSESSMENT (PISA)

The Programme for International Student Assessment (PISA) is a triennial global survey that measures ability and knowledge of 15-year-olds. One component of this assessment is how well-prepared students are to make financial decisions as they enter society.

Proficiency Score Levels



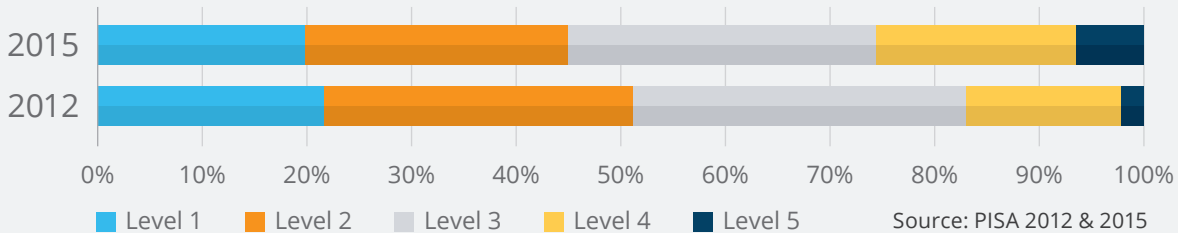
LEVEL 2 is the OECD baseline for financial literacy proficiency.

Source: PISA 2015

STUDENT PERFORMANCE FROM 2012 TO 2015

Italy improved their overall financial literacy score by 17 score-points, from 466 to 483 from 2012 to 2015. The OECD average is 489.

Financial Literacy of Students by Proficiency Level



There are more students in the 2015 assessment, than there were in the 2012 assessment, who can understand complex financial concepts. However, a lack of financial literacy still persists in 2015.

6.5%

Only 6.5% of students are highly proficient. (Level 5)

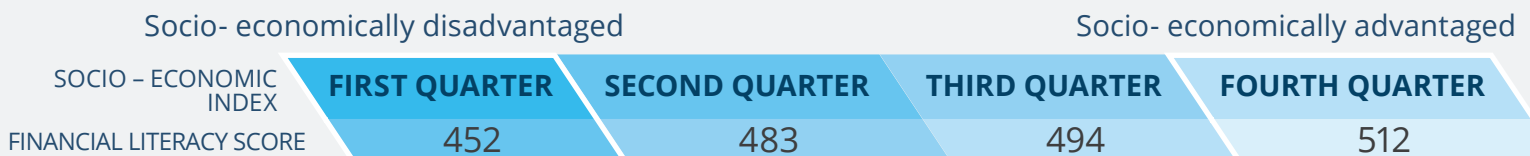
20%

One in five students lack basic financial skills. (Level 1)

DIFFERENCES IN FINANCIAL LITERACY PERFORMANCE

The social, cultural, and economic background of students influences financial literacy performance.

Financial Literacy of Students by the Socio-Economic Index



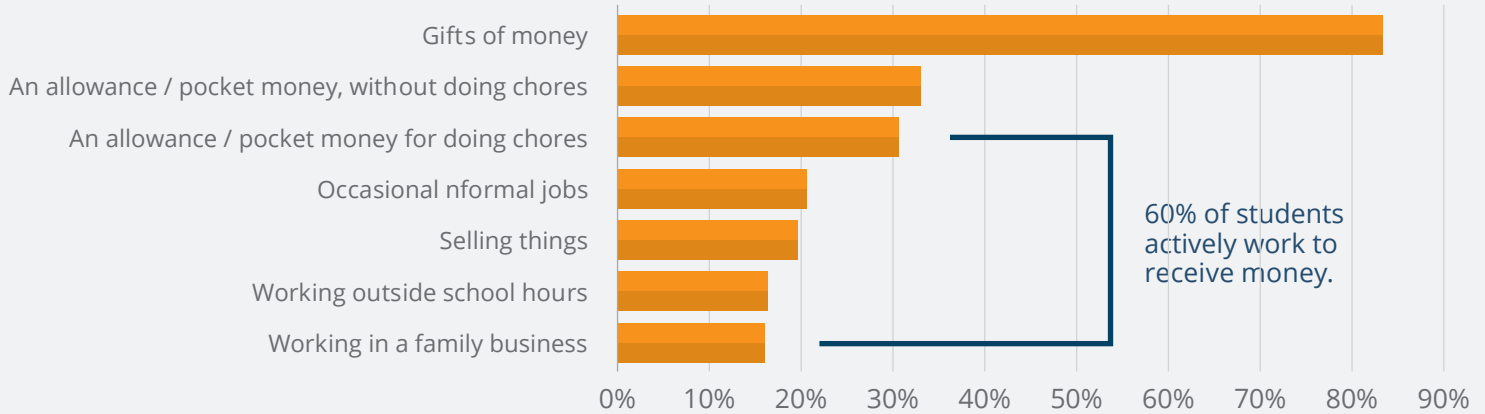
60 ✓ ✓ ✓

There is a significant 60-point difference between socio-economically disadvantaged and socio-economically advantaged students.

Source: PISA 2015

MONEY MANAGEMENT

Percentage of Students Who Receive Money



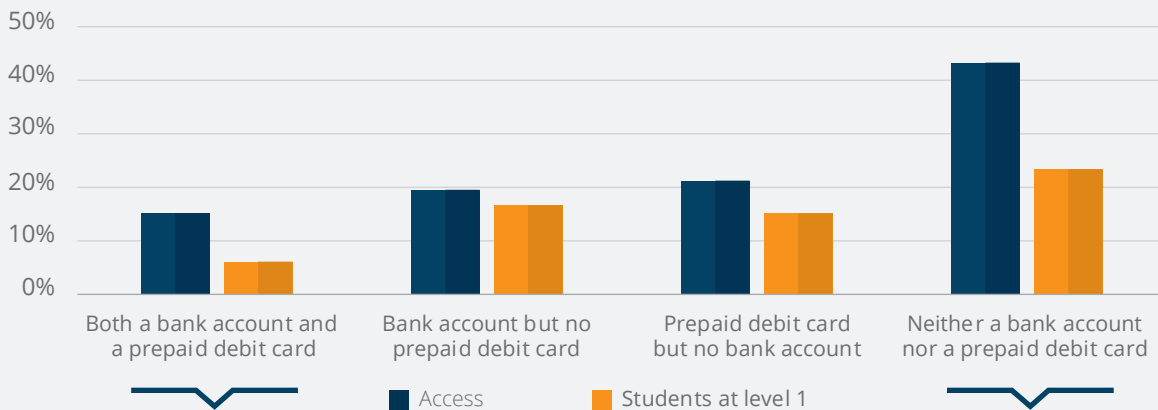
Many students already face financial decisions from the money they receive.

Source: PISA 2015

FINANCIAL ACCESS

Students with a bank account and/or prepaid debit card, generally score higher on financial literacy measures than those who do not. Students with a bank account have an average financial literacy score 26 score points above those who do not.

Percentage of Students with Financial Access and Who Lack Even Basic Proficiency (Level 1)



6% of students fall below the baseline financial literacy proficiency level.

6%

24%

24% of students fall below the baseline financial literacy proficiency level.

Source: PISA 2015

The majority of students (60%) are working to receive money and just over half (57%) own a bank account and/or prepaid debit card. Many students are actively engaged with the financial marketplace but lack basic financial literacy skills.