
Report of the Board of Directors

Ordinary Part - Item 2 on the agenda

Restoring Corporate Bodies to full complement:

b) Replacement of a Board Director member of the Management Control Committee, following resignation, pursuant to Article 15.3 of the Articles of Association

Distinguished Shareholders,

as known, on 2 March 2020, Director Corrado Gatti, who was on voluntary suspension from 13 December 2019, tendered his resignation, for personal reasons, with immediate effect, from his position as Board Director and member of the Management Control Committee of Intesa Sanpaolo.

Corrado Gatti - an Independent Director pursuant to Article 13.4 of the Articles of Association, the Corporate Governance Code and Article 148, paragraph 3, of the Consolidated Law on Finance, and registered with the Register of independent auditors, having practised auditing for a period of more than three years - was elected from the minority slate submitted for the renewal of the Corporate Bodies by the Shareholders' Meeting of 30 April 2019.

Considering that in order to replace the Director it is not possible to use the slate the Director was drawn from, as there are no other available candidates, this Shareholders' Meeting - pursuant to Article 15.3.3 of the Articles of Association - is required to restore the Management Control Committee to its full complement, by appointing a new Director in compliance with the principle of necessary representation of minorities and the other requirements provided for by the applicable legislation, including regulations, and the Articles of Association.

In particular, as it is necessary to replace a Director elected from a minority slate, the Shareholders' Meeting - pursuant to Article 15.3.5 of the Articles of Association - shall resolve by relative majority, without taking account of the vote of the shareholders who submitted the majority slate during the most recent appointment of Corporate Bodies, or who, according to disclosures presented in accordance with current law and regulations, directly or indirectly hold the relative majority of votes that may be cast in the Shareholders' Meeting, and of shareholders connected with these shareholders, as defined in applicable regulations.

The mandate of the new Director shall expire on the date of the Shareholders' Meeting called to approve the financial statements as at 31 December 2021, along with those of the other members of the Board of Directors currently in office, appointed by the aforementioned Shareholders' Meeting of 30 April 2019.

We would like to call your attention to the need that the candidate qualify for the office and meet the requirements of professionalism, integrity and independence set out by law, regulations and the Articles of Association and the guidelines issued by the European Central Bank, as well as the requirements specifically established by Article 13.5 of the Articles of Association for members of the Management Control Committee.

In respect of all the foregoing, and in accordance with the provisions of the Bank of Italy regarding the corporate governance of banks, as set out in Circular Letter no. 285/2013, we hereby invite you to take into account the Board of Directors' document "Qualitative and Quantitative Composition of the Board of Directors", approved on 26 February 2019 by the Board of Directors in its previous term of office, and available on the website group.intesasanpaolo.com. These indications were agreed on and confirmed by the Board of Directors in office and by the Management Control Committee, each within its own remit,

upon the outcome of the Bodies' renewal in May 2019, during the annual self-assessment and on approving this report.

In this regard, we hereby invite you to particularly consider the specific indications regarding candidates for the position of Board Director member of the Management Control Committee, in terms of the individual requirements, professional profile and time commitment, as well as the overall qualitative composition of the Committee.

Without prejudice to the fact that the parties entitled to vote may submit proposals of candidacy by the terms indicated in the supplement to the notice of call of the Shareholders' Meeting, we kindly invite Shareholders to propose any candidacies suitably in advance. The proposals must be accompanied by a statement by the candidates, accepting the nomination and declaring they meet the requirements and providing exhaustive information on the personal and professional characteristics of each of the candidates and on the management, administration and control offices respectively held in other companies, as well as any evidence that may be useful to assess the suitability for the office to be held, according to the template made available on the website group.intesasanpaolo.com ⁽¹⁾.

Distinguished Shareholders, you are therefore hereby invited to appoint the new member of the Board of Directors and the Management Control Committee, replacing the outgoing Director, Professor Corrado Gatti, for the remainder of the mandate which will expire on the date of the Shareholders' Meeting called to approve the financial statements as at 31 December 2021.

17 March 2020

For the Board of Directors
The Chairman - Gian Maria Gros-Pietro

¹ On the Company's website ("Governance"/"Shareholders' Meeting") the information on the methods for submitting proposals are published and the list of minimum documentation to produce in relation to any candidacy, accompanied by statement forms to be signed is available.

This is an English translation of the original Italian document. In cases of conflict between the English language document and the Italian document, the interpretation of the Italian language document prevails.