
Report of the Board of Directors

Ordinary Part - Item 1 on the agenda

2025 financial statements:

- a) Approval of the allocation to the Share premium reserve of the amount to be used for the payment of the one-off Levy pursuant to Article 1, paragraphs 69-71, of Law No. 199 dated 30 December 2025, and subsequent allocation of the entire amount recorded in the Profit reserve pursuant to Law No. 136 dated 9 October 2023 (so-called “2023 Reserve”) to the Extraordinary reserve
- b) Approval of the Parent Company’s 2025 financial statements
- c) Allocation of net income for the year and distribution of dividend and part of the Share premium reserve to shareholders

Distinguished Shareholders,

pursuant to Article 2364 of the Italian Civil Code and Articles 7.3 and 29.3 of the Company’s Articles of Association, we hereby submit for your approval the financial statements of the Parent Company Intesa Sanpaolo S.p.A. as at and for the year ended 31 December 2025 and the related proposal for allocation of net income for the year and distribution of reserves. The movements and reclassifications made to the shareholders’ equity items are described in Section 12 of Part B - Liabilities of the Notes to the financial statements.

As a preliminary remark, it should be recalled that Article 26 of Decree Law no. 104/2023, converted with amendments by Law no. 136 of 9 October 2023, included a provision for a one-off tax at a rate of 40% for the year 2023 calculated on the increase in net interest income with a cap of 0.26% of the RWAs (the “Tax”), for the banks identified in Article 1 of the Consolidated Law on Banking (Legislative Decree no. 385 of 1 September 1993). This provision established that, in lieu of the payment the Tax, when approving the financial statements for the financial year prior to 1 January 2024, banks could allocate an amount of no less than 2.5 times the Tax to a non-distributable reserve identified for this purpose. In this regard, as previously disclosed, in consideration of the opportunity granted by the law to strengthen the company’s capital base, the ordinary Shareholders’ Meeting held on 24 April 2024 approved the allocation of 1,991,446,276.10 euro (equal to 2.5 times the Tax) to a specific reserve (*Net income reserve pursuant to Law 136 of 9/10/2023 – the “2023 Reserve”*).

In this regard, Article 1, paragraph 68 of Law No. 199 of 30 December 2025 (the “2026 Budget Act”), added a new paragraph to Article 26 of Decree Law no. 104/2023 establishing that, irrespective of the resolution of the shareholders’ meeting, the distribution of dividends (including interim dividends) or reserves by banks starting from the financial year beginning after 1 January 2028 (therefore from 1 January 2029) shall be deemed to be made prioritising the use of the 2023 Reserve, resulting in the obligation to pay the Tax at a rate of 40%, plus interest calculated from 30 June 2024. However, the possibility was also provided, until 31 December 2028, to make the 2023 Reserve subject to a one-off levy (“Levy”) at the following rates:

- 27.5% for the existing reserves in the financial statements as at 31 December 2025;
- 33% for the existing reserves in the financial statements as at 31 December 2026.

The Levy must be paid through the income tax return for the tax period in relation to which it has been applied and paid by the deadline set for the payment of the balance of the income tax for the same period.

According to express provision of the Law, the Levy applies to the 2023 Reserve regardless of the nature of the items that contributed to its formation and the manner of its establishment. If the Levy is

applied according to the terms described above, also in terms of timing, the Tax at the rate of 40% plus interest does not apply.

In relation to the above, we inform you that on 2 February 2026 the Board of Directors resolved to pay the Levy at a rate of 27.5% of the 2023 Reserve, by allocating the related amount, of 547,647,725.93 euro, to the Share premium reserve. At the same meeting, the Board of Directors also resolved to submit a proposal to the Shareholders' Meeting to allocate the entire amount recorded in the 2023 Reserve to the Extraordinary reserve, with effect from the payment of the Levy in the income tax return for the period in relation to which it is applied. This will result in the elimination of the 2023 Reserve, because, once the requirement to apply the Levy has been fulfilled, the 2023 Reserve will become freely available without any further obligations for Intesa Sanpaolo S.p.A.

We therefore propose that you recognise the decision of the Board to pay the Levy and consequently approve the allocation of the Levy to the Share premium reserve, as well as the allocation of the entire amount recorded in the 2023 Reserve to the Extraordinary reserve, with effect from the payment of the Levy in the income tax return for the period in relation to which it is applied, resulting in the elimination of the 2023 Reserve, because, once the requirement to apply the Levy has been fulfilled, the 2023 Reserve will become freely available without any further obligations for Intesa Sanpaolo S.p.A.

With regard to the allocation of the net income for the year 2025, in accordance with Article 6, paragraph 1, letter a) of Legislative Decree 38/2005 currently in force, a portion of that net income corresponding to capital gains recognised in the income statement, net of the related tax charge and other than the gains from trading financial instruments and foreign exchange and hedging transactions, arising from application of the fair value criterion, must be recorded in an unavailable reserve. As at 31 December 2025, this portion amounted to 559,300,019.30 euro. Also as a result of the application of the above-mentioned article, following the realisation of capital gains or the recognition of losses, the unavailable reserve was reduced, through a transfer to the Extraordinary reserve, by 378,253,966.28 euro, making this amount available for distribution.

Moreover, on 31 October 2025, in compliance with the provisions of paragraph 4 of Article 2433-bis of the Italian Civil Code, the Board of Directors approved the distribution of an interim dividend from the 2025 net income, totalling 3,233,844,856.62 euro¹, corresponding to a unit amount of 18.60 euro cents for each of the 17,386,262,670 ordinary shares outstanding on the record date of 25 November 2025. The dividend was paid out on 26 November 2025 (with coupon presentation on 24 November 2025).

Given the above, the following proposals for the allocation of the net income for the year and the distribution of reserves are submitted for your approval:

	(euro)
Net income for the year	6,843,709,741.88
Allocation to the Reserve pursuant to Article 6 paragraph 1, letter a) of Legislative Decree no. 38/2005	559,300,019.30
Interim dividend for 2025 of 18.60 euro cents, as approved by the Board of Directors on 31 October 2025 and distributed on 26 November 2025, for each of the 17,386,262,670 ordinary shares outstanding on the record date of 25 November 2025, for a total of	3,233,844,856.62
Allocation of a dividend of 17.30 euro cents per share to the 17,413,389,613 ordinary shares currently constituting the share capital, for a total of	3,012,516,403.05
Assignment to the Allowance for charitable, social and cultural contributions	30,000,000.00
Assignment to the Extraordinary reserve of the residual net income	8,048,462.91
Distribution from the available portion of Share premium reserve of a unit amount of 1.70 euro cents, totalling	296,027,623.42

Therefore, the dividend for the year 2025 – considering the interim dividend of 3,234 million euro already paid and the remaining dividend of approximately 3,013 million euro yet to be paid – and the distribution of the available portion of reserves of 296 million euro would result in a total distributed amount of around 6,542 million euro, corresponding to a payout ratio of 70% of consolidated net income.

¹ It does not include the interim dividend on the 27,126,943 own shares held at the record date, equal to 5,045,611.40 euro.

This distribution of reserves shall be subject to the same tax regime as the distribution of dividends.

If this proposal is approved², the consolidated capital requirements would show a Common Equity Tier 1 ratio of 13.2% and a Total Capital Ratio of 18.7%, both amply meeting the requirements of the EU Bodies and the Supervisory Authority. At Parent Company level as well, the capital requirements would be well above the minimum requirements.

We propose that the remaining dividend for 2025, as well as the distribution of reserves, be paid, in compliance with the legal provisions, with effect from 20 May 2026 (payment date), with record date pursuant to Article 83-terdecies of the Consolidated Law on Finance on 19 May 2026 and coupon presentation date on 18 May 2026.

Any own shares held by the Bank on the record date will not be entitled to dividends or distributions from the Share premium reserve, and the related amounts will be transferred to the Extraordinary reserve.

If the proposals are approved by you, the shareholders' equity of Intesa Sanpaolo S.p.A. will be as shown in the table below.

Shareholders' equity	Annual Report 2025	Changes	(millions of euro) Share capital and reserves of Annual Report 2025 after the Shareholders' Meeting resolutions
Share capital	10,369	-	10,369
Share premium reserve	24,437	-296	24,141
Reserves (including the Extraordinary reserve)	4,996	567	5,563
Valuation reserves	885	-	885
Equity instruments	7,686	-	7,686
Interim dividend	-3,234	3,234	-
Own shares	-126	-	-126
Total reserves	34,644	3,505	38,149
TOTAL	45,013	3,505	48,518

² Considering a buyback amount of 2.3 billion euro authorised by the ECB, to be launched in July 2026, subject to the approval of the Shareholders' Meeting.

Distinguished Shareholders,

you are therefore invited to resolve on the following:

- a) approval of the allocation to the Share premium reserve of the amount of 547,647,725.93 euro, corresponding to 27.5% of the “Net income reserve pursuant to Law 136 of 9/10/2023” (the “2023 Reserve”) of 1,991,446,276.10 euro, to be used for the payment, as resolved by the Board of Directors on 2 February 2026, of the one-off levy pursuant to Article 1, paragraphs 69-71 of Law No. 199 of 30 December 2025, and the allocation of the entire amount recorded in the 2023 Reserve to the Extraordinary Reserve, with effect from the payment of the aforementioned levy in the income tax return for the period in relation to which it is applied, with consequent elimination of the 2023 Reserve because it is freed from any obligations,
- b) approval of the Parent Company’s 2025 financial statements,
- c) allocation of net income for the year and distribution of dividend and part of the Share premium reserve to shareholders,

all in accordance with the terms set out above.

26 February 2026

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

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.