

---

# Report of the Board of Directors

## Extraordinary part - Item 2 on the agenda

Determination updating the maximum number of shares to be issued in implementation of the 2022-2025 Performance Share Plan Long-term Incentive Plan based on financial instruments and the powers granted to the Board of Directors pursuant to Article 2443 of the Italian Civil Code by the Extraordinary Shareholders' Meeting of 29 April 2022, with amendment of paragraph 5.3 of Article 5 (Share capital) of the Articles of Association.

Distinguished Shareholders,

You have been convened to an Extraordinary Shareholders' Meeting to discuss and resolve on the update of the maximum number of ordinary shares relating to the powers granted on 29 April 2022 by the Extraordinary Shareholders' Meeting of Intesa Sanpaolo S.p.A. ("**ISP**") to the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, to increase the share capital pursuant to Article 2349, paragraph 1, of the Italian Civil Code, in one or more tranches by 29 April 2027, in order to implement the 2022-2025 Performance Share Plan Long-term Incentive Plan (hereinafter, the "**Update**").

### Reasons for the Update

Preliminarily, it should be noted that the Ordinary Shareholders' Meeting of 29 April 2022 approved the adoption of the 2022-2025 Long-Term Incentive Plan called "Performance Share Plan" for the management of the ISP Group (the "**PSP 2022-2025** ") and that, on the same date, the Extraordinary Shareholders' Meeting granted the Board of Directors the power, pursuant to Articles 2443 and 2349, paragraph 1, of the Italian Civil Code, to increase the share capital without payment by 29 April 2027 through the issue of ISP ordinary shares, with identical features to those in circulation and with regular entitlement, to be awarded to the beneficiaries of the PSP 2022-2025 (the "**PSP 2022-2025 Delegated Powers**").

The Update is made necessary by the change in the price of ISP shares between the date of submission of the authorisation application to the Supervisory Authority and the assignment of rights to beneficiaries under the PSP 2022-2025.

In particular, for the purposes of the authorisation application, the maximum number of shares serving the PSP 2022-2025 was estimated at 105,000,000 shares. This number was determined by taking into account the total amount of the maximum bonuses accruable by the recipients and the average price of ISP shares recorded in the month prior to the submission of the authorisation application to the Supervisory Authority. Subsequently, in light of extraordinary geopolitical events, and particularly the conflict in Ukraine, which occurred between the start of the authorisation process and the award date of rights to beneficiaries, the reference share price settled at a significantly lower value. This change resulted in the assignment to beneficiaries of a number of rights exceeding the maximum number of shares originally serving the PSP 2022-2025<sup>1</sup>. This discrepancy, combined with the performance of the KPIs set out in the PSP 2022-2025,

---

<sup>1</sup> In particular, for the purposes of the application submitted to the Supervisory Authority, in compliance with the applicable provisions, in February 2022, the maximum number of shares serving the PSP 2022-2025 was estimated on the basis of the average market price recorded in January 2022, equal to Euro 2.51 per share, while when the rights were awarded to the beneficiaries, they were calculated by taking as a reference the fair value - defined on the basis of the average price of the ISP share in June 2022 - and equal to Euro 1.2898.

---

which confirms the accrual of bonuses amounting to between 95% and 100%<sup>2</sup> of the maximum bonuses, has resulted in the maximum number of shares originally approved being insufficient, making the proposed Update necessary.

In order to ensure full coverage and implementation of the PSP 2022-2025 as approved by the aforementioned Ordinary Shareholders' Meeting, it is therefore proposed to approve an increase in the maximum number of ordinary shares to be issued to serve said Plan, equal to No. 40,000,000 shares. This number corresponds to the difference between the maximum number of rights that beneficiaries can accrue upon achieving performance targets, equal to a maximum of No. 145,000,000 shares and the number of shares relating to the capital increase covered by the PSP 2022-2025 Delegated Powers.

The proposed Update ensures that beneficiaries will receive the bonuses provided for in the PSP 2022-2025, in accordance with the commitments made and the cost allocated at the start of the plan, amounting to approximately Euro 180,000,000 for the period of the plan itself, without any changes to the plan or to anything else resolved by the ISP Extraordinary Shareholders' Meeting of 29 April 2022, which, with the sole exception of the provisions set out herein, is therefore confirmed.

It is understood that this Update: (i) has no impact on the Group's Common Equity; (ii) allows the cost already allocated at the time of approval of the PSP 2022-2025 to be respected; (iii) results in a maximum increase in dilution for shareholders equal to 0.22% for the portion of shares covered by the Update, compared to the number of shares in circulation at the date of this report.

For further information on the PSP 2022-2025, reference should be made to the report referred to in point 3(f), presented at the ISP Ordinary Shareholders' Meeting on 29 April 2022, which includes the information document prepared in accordance with the provisions of Article 114-bis of Legislative Decree no. 58 of 24 February 1998 as amended and supplemented, and Article 84-bis of the Regulation adopted by CONSOB with resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented, and made available in accordance with the terms and conditions set out in Article 125-ter, paragraph 1, of Legislative Decree no. 58 of 24 February 1998, as amended and supplemented.

## **1. The Update**

### ***1.1 Terms and conditions of the Update***

The proposal submitted to the Extraordinary Shareholders' Meeting concerns the Update, determining the maximum number of shares to be issued for the implementation of the PSP 2022-2025 as No. 145,000,000 shares, with the same features as those in circulation, with regular entitlement, which will be assigned to the recipients of the PSP 2022-2025 in accordance with the terms, conditions and ways set out in the PSP 2022-2025 itself.

The issue of the free ordinary shares covered by the Update will be carried out using a maximum amount of profits and/or retained earnings reserves as shown in the latest duly approved financial statements, corresponding to the unstated nominal value of the issued shares at the time the granted powers are exercised.

It is also requested to confirm everything else resolved by the Extraordinary Shareholders' Meeting of 29 April 2022.

At the date of this report, the share capital of ISP amounts to Euro 10,368,870,930.08, divided into 17,413,389,613 ordinary shares without nominal value, and no shares have yet been issued serving the PSP 2022-2025.

---

<sup>2</sup> See par. "Long Term incentive Plans 2022-2025" of Section II of the Report on remuneration policy and compensation paid, under point 2 b) of the agenda of the ordinary part of this Shareholders' Meeting, in relation to the Managers of the Business and Governance Functions.

## 2. Aggregate financial effects and dilutive effect of the Update

As mentioned in the previous paragraph, the Update does not affect the shareholders' equity of ISP and the Group's Common Equity and would result, for the portion of shares subject to the Update only, in a maximum dilution increase for shareholders of 0.22% compared to the number of shares in circulation as at the date of this report.

## 3. Date of entitlement to newly issued shares

The ordinary shares to be issued in connection with the Update will have regular entitlement and will therefore have the same rights as the ordinary shares in circulation at the time of issue.

## 4. Other information

The new ordinary shares will be issued through authorised intermediaries who are members of the central depository system Monte Titoli S.p.A. The securities will be made available to the entitled parties through authorised intermediaries who are members of Monte Titoli S.p.A.

## 5. Amendments to the Articles of Association

As a result of the proposed resolution submitted for your approval at the end of this report, **it will be necessary to amend Article 5 of the Articles of Association by updating paragraph 5.3**, in respect to which the Supervisory Authority's required authorisation pursuant to article 56 of Legislative Decree 385/1993 was already released on 9 March 2026.

Current text	Proposed text
<b>Article 5. Share Capital.</b>	<b>Article 5. Share Capital.</b>
5.1.- The Company's subscribed and paid-in share capital amounts to 10,368,870,930.08 euro, represented by 17,413,389,613 ordinary shares without nominal value.	5.1.- [UNCHANGED]
5.2.- The Extraordinary Shareholders' Meeting may resolve upon the allocation of net income to the employees of the Company or of its subsidiaries by issuing financial instruments in accordance with the applicable legislation.	5.2.- [UNCHANGED]
5.3.- The Extraordinary Shareholders' Meeting of 29 April 2022 granted the Board of Directors (i) a power, pursuant to Article 2443 of the Italian Civil Code, to increase the share capital free of charge, by 29 April 2027, also in several tranches, by a maximum of euro 230,000,000.00, through the issue of a maximum number of 105,000,000 Intesa Sanpaolo ordinary shares, having the same	5.3.- The Extraordinary Shareholders' Meeting of 29 April 2022, <b>whose resolutions were updated by the Extraordinary Shareholders' Meeting of 30 April 2026</b> , granted the Board of Directors (i) a power, pursuant to Article 2443 of the Italian Civil Code, to increase the share capital free of charge, by 29 April 2027, also in several tranches, by a maximum of euro 230,000,000.00, through the

<p>features as those in circulation at the time of the assignment, with regular dividend entitlement, to be assigned to the recipients of the Long-term Incentive Plan called "Performance Share Plan" approved on the same date, at the conditions and in the terms and ways provided for by the plan itself; all by assignment, pursuant to Article 2349 of the Italian Civil Code, of the corresponding maximum amount of profits and/or profit reserves as resulting from the latest pro tempore approved financial statements; and (ii) all the broadest powers to proceed with the precise identification of the profits and/or profit reserves resulting from the latest pro tempore approved financial statements to be allocated for the purpose referred to in point (i) above, with a mandate to carry out the appropriate accounting entries resulting from the issue transactions, in compliance with the provisions of law and the accounting standards applicable from time to time and to update this Article 5 accordingly.</p>	<p>issue of a maximum number of <del>105,000,000</del> <b>145,000,000</b> Intesa Sanpaolo ordinary shares, having the same features as those in circulation at the time of the <del>assignment</del> <b>issue</b>, with regular dividend entitlement, to be assigned to the recipients of the Long-term Incentive Plan <b>2022-2025</b> called "Performance Share Plan" <del>approved on the same date</del>, at the conditions and in the terms and ways provided for by the plan itself; all by assignment, pursuant to Article 2349 of the Italian Civil Code, of <del>the corresponding</del> a maximum amount of profits and/or profit reserves as resulting from the latest pro tempore approved financial statements, <b>corresponding to the unstated nominal value of the issued shares at the time when the granted powers are exercised</b>; and (ii) all the broadest powers to proceed with the precise identification of the profits and/or profit reserves resulting from the latest pro tempore approved financial statements to be allocated for the purpose referred to in point (i) above, with a mandate to carry out the appropriate accounting entries resulting from the issue transactions, in compliance with the provisions of law and the accounting standards applicable from time to time and to update this Article 5 accordingly.</p>
	<p><i>Text proposed to the extraordinary Shareholders' meeting under the above item n. 1 on the agenda</i></p> <p>5.4.- The Extraordinary Shareholders' Meeting of 30 April 2026 approved the annulment of a maximum of n. 800,000,000 Intesa Sanpaolo own shares, delegating the Board of Directors – with the option of sub-delegating the Chair and the Managing Director and CEO, acting jointly or severally – to execute said annulment, in one or more tranches, by 23 October 2026 and to update this Article 5 following the changes in the number of shares referred to in paragraph 1 and the completion of the annulment transactions.</p>

The proposed changes to the Articles of Association do not give the shareholders who did not participate in the approval of the resolutions subject of this report the withdrawal rights.

\*\*\*

---

Dear Shareholders, you are invited to approve the following proposed resolution:

**Proposed resolution**

The Extraordinary Shareholders' Meeting of Intesa Sanpaolo S.p.A., having taken note of the explanatory report of the Board of Directors filed in accordance with and under the terms of the law

**Resolves**

- a. *to determine, updating the PSP 2022-2025 Delegated Powers, the maximum number of Intesa Sanpaolo ordinary shares to be issued in implementation of the PSP 2022-2025 at 145,000,000 shares, supplementing the resulting methods for calculating the related capital increase;*
  
- b. *to amend paragraph 5.3 of Article 5 of the Articles of Association as follows, also to highlight the duration of the PSP 2022-2025*

*"5.3.- The Extraordinary Shareholders' Meeting of 29 April 2022, whose resolutions were updated by the Extraordinary Shareholders' Meeting of 30 April 2026, granted the Board of Directors (i) a power, pursuant to Article 2443 of the Italian Civil Code, to increase the share capital free of charge, by 29 April 2027, also in several tranches, by a maximum of euro 230,000,000.00, through the issue of a maximum number of 145,000,000 Intesa Sanpaolo ordinary shares, having the same features as those in circulation at the time of the issue, with regular dividend entitlement, to be assigned to the recipients of the Long-term Incentive Plan 2022-2025 called "Performance Share Plan", at the conditions and in the terms and ways provided for by the plan itself; all by assignment, pursuant to Article 2349 of the Italian Civil Code, of a maximum amount of profits and/or profit reserves as resulting from the latest pro tempore approved financial statements, corresponding to the unstated nominal value of the issued shares at the time when the granted powers are exercised; and (ii) all the broadest powers to proceed with the precise identification of the profits and/or profit reserves resulting from the latest pro tempore approved financial statements to be allocated for the purpose referred to in point (i) above, with a mandate to carry out the appropriate accounting entries resulting from the issue transactions, in compliance with the provisions of law and the accounting standards applicable from time to time and to update this Article 5 accordingly."*

- c. *to confirm everything else resolved by the Extraordinary Shareholders' Meeting of Intesa Sanpaolo S.p.A. on 29 April 2022.*

13 March 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.*