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# Report of the Board of Directors

## Extraordinary part – Item 3 on the Agenda

Mandate to the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, to approve a share capital increase without payment and with payment pursuant, respectively, to Article 2349, paragraph 1, and Article 2441, paragraph 8, of the Italian Civil Code for the purpose of implementing the 2026-2029 LECOIP Long-term Incentive Plan based on financial instruments, referred to under item 2f) of the ordinary part, and consequent amendment to Article 5 (Share capital) of the Articles of Association

Distinguished Shareholders,

you have been called to this Extraordinary Meeting to discuss and resolve on the granting of powers, pursuant to Article 2443 of the Italian Civil Code, to the Board of Directors of Intesa Sanpaolo (“**ISP**” or the “**Bank**”), (a) to increase the share capital in one or more tranches, by 30 October 2027, pursuant to Article 2349, paragraph 1, of the Italian Civil Code, with the issue of a maximum number of 76,000,000 ISP ordinary shares, for the allocation in favor of the employees of the companies belonging to the Italian perimeter of the ISP Group qualified as “Professionals”<sup>1</sup> of the Free Shares and Matching Shares (as defined in the Report relating to the preceding item 2f) of the ordinary part of this Shareholders’ Meeting) provided for in the LECOIP 2026-2029 Plan (the “**LECOIP Free Increase**”)<sup>2</sup>; and (b) to increase the share capital - in a divisible form, in one or more tranches, by 30 October 2027 - by a maximum amount (including the share premium) of euro 720,000,000 - excluding option rights in favor of the employees of the companies belonging to the Italian perimeter of the ISP Group qualified as “Professionals”, pursuant to Article 2441, paragraph 8, of the Italian Civil Code, by issue of a maximum of 170,000,000 ISP ordinary shares, at a price incorporating a discount with respect to the market value of the ISP ordinary shares, calculated on the basis of the average of the prices observed in the 30 days prior to the issue date (the “**Paid Increase**” and, together with the LECOIP Free Increase, the “**Share Capital Increases**”).

### Rationale for the Share Capital Increases

The Share Capital Increases are intended to allow the implementation of the incentive plan based on financial instruments called “LECOIP 2026-2029” (the “**LECOIP 2026-2029**”) addressed to employees of the companies belonging to the Italian perimeter of the ISP Group qualified as Professionals, as per item 2f) above on the agenda of the ordinary part of this Meeting.

In particular, the proposed transactions are aimed at allowing the Bank to arrange a stock of financial instruments necessary for the implementation of the LECOIP 2026-2029.

For further information on the LECOIP 2026-2029, reference should be made to the report referred to in item 2f) of the ordinary part including the information document prepared in compliance with the provisions of Article 114-*bis* of Legislative Decree no. 58 of 24 February 1998, as subsequently amended and

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<sup>1</sup> None of whom is identified as a Group Risk Taker in application of the criteria set forth in the Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 (CRD), Delegated Regulation (EU) no. 923/2021, Bank of Italy Circular no. 285/2013, as subsequently amended and supplemented, as well as the criteria adopted by ISP in its Remuneration Policies in accordance with the aforementioned legislation.

<sup>2</sup> Upon subscription of the Plan, the employee will also receive an additional amount of Intesa Sanpaolo shares (so-called “Sell-to-Cover Shares”), deriving from the same LECOIP Free Increase, which will be used for the purpose of covering the tax obligations accrued in relation to the assignment of the Free Shares and Matching Shares and the benefit from the discount in relation to the Discounted Shares (as defined below).

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supplemented, and Article 84-*bis* of the Regulations adopted by CONSOB with Resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented, and made available within the terms and according to the procedures set out in Article 125-*ter*, paragraph 1 of Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented.

With specific reference to the Paid Increase, the implementation of the LECOIP 2026-2029 justifies, *inter alia*, the exclusion of option rights in favor of the employees of the companies belonging to the Italian perimeter of the ISP Group qualified as Professionals who are recipients of the LECOIP 2026-2029, pursuant to Article 2441, paragraph 8, of the Italian Civil Code, as well as the provision for an issue price discounted with respect to the market value of ISP shares calculated as the average of the prices observed in the 30 days prior to the issue date.

In addition, it should be noted that the granting of powers to the administrative body, pursuant to art. 2443 of the Italian Civil Code, provides ISP with greater flexibility in the execution of capital increases with a view to implementing the LECOIP 2026-2029. The granting of powers also allows to refer to the Board of Directors the determination of the financial terms of the transactions as a whole, taking into account the market conditions at the time of execution of the power, reducing, *inter alia*, the risk of stock price volatility of ISP ordinary shares in the period between the transaction announcement and its commencement, which would arise were the transaction to be approved by the Shareholders' Meeting.

## **1. Free share capital increase pursuant to Article 2349, paragraph 1, of the Italian Civil Code**

### *1.1 Terms and conditions of the LECOIP Free Increase*

The proposal to the Extraordinary Shareholders' Meeting relates to the granting of powers, pursuant to art. 2443 of the Italian Civil Code, to the Board of Directors to allow it to approve, by 30 October 2027, also in several tranches, the LECOIP Free Increase, by issue of a maximum of 76,000,000 ISP ordinary shares, having the same features as those of the ISP ordinary shares in circulation, with regular dividend entitlement, to be allocated to the employees of the companies belonging to the Italian perimeter of the ISP Group qualified as Professionals who are recipients of the LECOIP 2026-2029, according to the terms, conditions and ways set forth in the Plan itself.

The issue of the free ordinary shares shall take place by using 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 the granted powers are exercised.

Furthermore, the Board of Directors is granted the power to proceed with the precise identification of the profits and/or profit reserves resulting from the latest regularly approved financial statements to be allocated for this purpose, with the power to carry out the appropriate accounting procedures following the issue transactions, in compliance with the provisions of law and the accounting standards applicable from time to time. At the date of this report, the share capital of Intesa Sanpaolo amounts to euro 10,368,870,930.08 divided into 17,413,389,613 ordinary shares without nominal value.

The free share capital increase in ISP's share capital does not have adverse effects on ISP's shareholders' equity or the Group's Common Equity.

## **2. Share capital increase with payment pursuant to Article 2441, paragraph 8, of the Italian Civil Code**

### *2.1 Effects on the balance sheet, income statement and financial position of the Paid Increase, with exclusion of option right pursuant to Article 2441, paragraph 8, of the Italian Civil Code*

Pursuant to art. 2443 of the Italian Civil Code, the Extraordinary Shareholders' Meeting is called upon to resolve to grant to the Board of Directors powers to execute, by 30 October 2027, also in several tranches, the Paid Increase, for a maximum amount (including the share premium) of euro 720,000,000, by issue of a maximum number of 170,000,000 ISP ordinary shares, having the same features as those in circulation, with regular dividend entitlement, to be assigned to the employees of the companies belonging to the Italian perimeter of the ISP Group qualified as Professionals who are recipients of the LECOIP 2026-2029, according to the terms, conditions and ways provided for in the Plan itself.

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As at the date of this report, the share capital of Intesa Sanpaolo amounts to euro 10,368,870,930.08 divided into 17,413,389,613 ordinary shares without nominal value.

Assuming the full subscription of the LECOIP 2026-2029 and the consequent subscription by the participants in the latter of the ordinary shares resulting from the Paid Increase with exclusion of the option right pursuant to art. 2441, paragraph 8, of the Italian Civil Code (which, for the purposes of the LECOIP 2026-2029, are called "**Discounted Shares**"), there would be an increase in ISP's shareholders' equity and, consequently, in the Group's Common Equity. The extent of the increase in the shareholders' equity will vary in such case depending on the amount of the subscription price of the shares.

## *2.2 Underwriting syndicate*

No underwriting syndicate is expected to be formed.

## *2.3 Other forms of placement*

As this is an offer reserved for employees of the companies belonging to the Italian perimeter of the ISP Group qualified as Professionals who are recipients of the LECOIP 2026-2029, the shares will be offered directly by the Bank and no other form of placement is expected.

## *2.4 Criteria used in determining the price*

The proposal submitted for your approval provides that the price of the newly issued ordinary shares incorporates a discount with respect to the market value of ISP ordinary shares calculated as the average of the prices observed during the 30 days prior to the date of issue of the Shares.

Therefore, at the moment of definition of the maximum number of ordinary shares to be issued and to be assigned in subscription to the employees of the companies belonging to the Italian perimeter of the ISP Group qualified as Professionals who are recipients of the LECOIP 2026-2029 under the conditions, terms and ways provided for therein, the Board of Directors will determine, the issue price (including the share premium). In any case, the theoretical maximum number of ordinary shares that may be issued is 170,000,000.

## *2.5 Persons who have expressed willingness to subscribe*

At the date of this report, the Bank has not received from the recipients of the Paid Increase any expressions of willingness to subscribe the newly issued shares.

## *2.6 Period for the execution of the transaction*

The period for the execution of the transaction will be defined once the Shareholders' Meeting has approved the LECOIP 2026-2029, also on the basis of the resolutions implementing the Plan taken by the Board of Directors on the basis of the powers granted to it.

## **3. Aggregate effects of the share capital increases on equity and dilutive effect**

While the free assignment to the participants in the LECOIP 2026-2029 of the ordinary shares deriving from the LECOIP Free Increase does not have any effect on ISP's shareholders' equity and on the Group's common equity, the subscription by the participants in the LECOIP 2026-2029 of the ordinary shares deriving from the Paid Increase would lead to an increase in ISP's shareholders' equity.

Assuming the full subscription of the LECOIP 2026-2029, the Share Capital Increases would determine a dilutive effect on ISP's ordinary share capital of 1.39%, assuming the hypothesis of issue of a maximum number of shares subject of the shareholders' resolution 246,000,000.

## **4. Dividend entitlement date of the newly issued shares**

The ordinary shares that will be issued in execution of the Share Capital Increases that is the subject of this report will have regular dividend entitlement and will therefore have the same rights as those of the ordinary shares in circulation at the time of issue.

## 5. 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.

## 6. Changes to the Articles of Association

As a result of the proposed resolution submitted for your approval indicated at the end of this Report, **it will be necessary to supplement Article 5 of the Articles of Association with the addition of two paragraphs (par. 5.5 and par. 5.6)**, relating to the shareholders' meeting's resolution to grant the Board of Directors the power, in the terms described below, (i) to increase the share capital pursuant to Article 2349, paragraph 1, of the Italian Civil Code for the allocation of Free Shares and Matching Shares to the employees of the companies belonging to the Italian perimeter of the ISP Group qualified as Professionals; (ii) to increase the share capital pursuant to Article 2441, paragraph 8, of the Italian Civil Code, excluding option rights in favor of the employees of the companies belonging to the Italian perimeter of the ISP Group qualified as Professionals. For the addition in the Articles of Association of paragraphs 5.5 and 5.6 the Supervisory Authority's required authorisation pursuant to article 56 of Legislative Decree 385/1993 was already released on 9 March 2026

It should be noted that the proposed amendment to Article 5 of the Articles of Association (the text of which is reproduced below) takes into account the resolutions of the Shareholders' Meeting proposed under items 1) and 2) on the agenda of this extraordinary part, which precedes, in the terms described in the respective explanatory reports concerning in particular the amendment to paragraph 5.3 and the inclusion of paragraph 5.4.

Current article	Proposed article
<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	<i>Text proposed to the extraordinary Shareholders' meeting under the above item n. 2 on the agenda</i> 5.3.- The Extraordinary Shareholders' Meeting of 29 April 2022, whose resolutions were updated by the

<p>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 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>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.</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>
	<p><b>5.5.- The Extraordinary Shareholders' Meeting of 30 April 2026 granted the Board of Directors (i) powers, pursuant to Article 2443 of the Italian Civil Code, to increase the share capital free of charge by 30 October 2027, also in several tranches, through the issue of a maximum number of 76,000,000 Intesa Sanpaolo ordinary shares, having the same features as those in</b></p>

	<p>circulation at the time of the issue, with regular dividend entitlement, to be allocated to the recipients of the Long-term Incentive Plan called "LECOIP 2026-2029" , 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 maximum amount of profits and/or profit reserves as recorded in 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.</p>
	<p>5.6.- Pursuant to Articles 2441, paragraph 8 and 2443 of the Italian Civil Code, the Extraordinary Shareholders' Meeting of 30 April 2026 granted the Board of Directors powers to increase the share capital against payment by 30 October 2027, for a maximum amount, including the share premium, of Euro 720,000,000, excluding option rights, in favor of employees who are recipients of the Long-term Incentive Plan called "LECOIP 2026-2029", in a divisible form, in one or more tranches, by issue of a maximum of 170,000,000 Intesa Sanpaolo ordinary shares, having the same features as those in circulation at the time of the issue, at a price that incorporates a discount with respect to the market value of the Intesa Sanpaolo ordinary shares, to be used for the implementation of the Long-term Incentive Plan called "LECOIP 2026-2029". The aforementioned Extraordinary Shareholders' Meeting granted the Board of Directors the broadest powers to: (i) set the issue price of the newly issued ordinary shares; this price will be determined by applying a discount to the market price of the share, calculated as the average of the prices observed in the 30 days prior to the issue date, without prejudice, in any case, to the fact that it cannot be lower overall than the amount of the increase; (ii) set the maximum number of ordinary shares to be issued and assigned in subscription to the employees who are recipients of the Long-term Incentive Plan called</p>

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	<b>"LECOIP 2026-2029", under the terms and conditions set forth therein; (iii) determine the timeline for the execution of the capital increase resolution; and (iv) update this Article 5 accordingly.</b>
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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.

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Distinguished Shareholders, you are invited to approve the following resolution:

**Proposed resolution**

The Extraordinary Shareholders' Meeting of Intesa Sanpaolo S.p.A, having acknowledged the report prepared by the Board of Directors and filed in accordance with the law,

**Resolves**

- a.** *to grant the Board of Directors power, pursuant to art. 2443 of the Italian Civil Code, to increase the share capital free of charge by 30 October 2027, also in several tranches, by issue of a maximum number of 76,000,000 Intesa Sanpaolo ordinary shares, with the same features as those in circulation at the time of issue, with regular dividend entitlement, to be assigned to the recipients of the Long-term Incentive Plan named "LECOIP 2026-2029", approved today, under the terms and conditions provided for by the Plan itself; all this by means of allocation, pursuant to art. 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 the granted powers are exercised;*
- b.** *to grant the Board of Directors 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 a. above, with the mandate to provide for the appropriate accounting entries resulting from the issue transactions, in compliance with the provisions of the law and the accounting standards applicable from time to time, and to update Article 5 of the Articles of Association accordingly;*
- c.** *to amend Article 5 of the Articles of Association by introducing the following paragraph 5.5.:*

*"5.5.- The Extraordinary Shareholders' Meeting of 30 April 2026 granted the Board of Directors (i) powers, pursuant to Article 2443 of the Italian Civil Code, to increase the share capital free of charge by 30 October 2027, also in several tranches, through the issue of a maximum number of 76,000,000 Intesa Sanpaolo ordinary shares, having the same features as those in circulation at the time of the issue, with regular dividend entitlement, to be allocated to the recipients of the Long-term Incentive Plan called "LECOIP 2026-2029", 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 maximum amount of profits and/or profit reserves as recorded in 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.";*

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d. to grant the Board of Directors, in accordance with articles 2441, paragraph 8 and 2443 of the Italian Civil Code, the power to increase the share capital against payment, by 30 October 2027, by a maximum amount of euro 720,000,000, including share premium, with the exclusion of option rights in favor of recipients of the Long-term Incentive Plan called "LECOIP 2026-2029", in a divisible form, in one or more tranches, by issue of a maximum of 170,000,000 Intesa Sanpaolo ordinary shares having the same features as those in circulation at the time of the issue, at a price incorporating a discount compared to the market value of Intesa Sanpaolo ordinary shares, to be used for the implementation of the Long-term Incentive Plan named "LECOIP 2026-2029", approved today;

e. to grant the Board of Directors the broadest powers to: (i) define the issue price of the newly issued ordinary shares; this price will be determined by applying a discount on the market price of the stock, calculated as the average of the prices observed in the 30 days prior to the issue date, it being understood, in any case, that it cannot be overall lower than the amount of the increase; (ii) determine the maximum number of ordinary shares to be issued and to be assigned in subscription to the employees who are recipients of the Long-term Incentive Plan named "LECOIP 2026-2029", under the terms and conditions set out therein; and (iii) to determine the timeframe for implementing the capital increase resolution; and (iv) update the Article 5 of the Articles of Association accordingly.

f. to amend Article 5 of the Articles of Association by introducing the following paragraph 5.6.:

"5.6.- Pursuant to Articles 2441, paragraph 8 and 2443 of the Italian Civil Code, the Extraordinary Shareholders' Meeting of 30 April 2026 granted the Board of Directors powers to increase the share capital against payment by 30 October 2027, for a maximum amount, including the share premium, of Euro 720,000,000, excluding option rights, in favor of employees who are recipients of the Long-term Incentive Plan called "LECOIP 2026-2029", in a divisible form, in one or more tranches, by issue of a maximum of 170,000,000 Intesa Sanpaolo ordinary shares, having the same features as those in circulation at the time of the issue, at a price that incorporates a discount with respect to the market value of the Intesa Sanpaolo ordinary shares, to be used for the implementation of the Long-term Incentive Plan called "LECOIP 2026-2029". The aforementioned Extraordinary Shareholders' Meeting granted the Board of Directors the broadest powers to: (i) set the issue price of the newly issued ordinary shares; this price will be determined by applying a discount to the market price of the share, calculated as the average of the prices observed in the 30 days prior to the issue date, without prejudice, in any case, to the fact that it cannot be lower overall than the amount of the increase; (ii) set the maximum number of ordinary shares to be issued and assigned in subscription to the employees who are recipients of the Long-term Incentive Plan called "LECOIP 2026-2029", under the terms and conditions set forth therein; (iii) determine the timeline for the execution of the capital increase resolution; and (iv) update this Article 5 accordingly.";

g. to grant the Board of Directors - in the person of its Chair and the Managing Director and CEO -, also severally, and with full powers of sub-delegation, any and all powers to implement all that is necessary for the full execution of the above-mentioned resolutions.

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.*