
Report of the Board of Directors

Extraordinary part – Item 4 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 pursuant to Article 2349, paragraph 1, of the Italian Civil Code for the purpose of implementing the 2026-2029 Performance Share Plan Long-term Incentive Plan based on financial instruments, referred to under item 2e) 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**”), to increase the share capital in one or more tranches, by 30 April 2031, pursuant to Article 2349, paragraph 1, of the Italian Civil Code, with the issue of a maximum number of 62,000,000 ISP ordinary shares, for the allocation in favor of the Management – including the Managing Director and CEO, the remaining Group Top Risk Taker and the other Group Risk Takers¹ – of the Italian and foreign perimeter² (jointly, the “**Managers**”), of ISP ordinary shares (the “**PSP Free Increase**”).

Rationale for the share capital increase

The capital increase referred to in this report is intended to allow the implementation of the incentive plan based on financial instruments called “Performance Share Plan 2026-2029” (the “**PSP 2026-2029**”) addressed to the ISP Group employees qualified as Managers, as per item 2e) on the agenda of the ordinary part of this Meeting.

In particular, the proposed transactions are aimed at allowing the Company to arrange a stock of financial instruments serving the PSP 2026-2029.

For further information on the PSP 2026-2029, reference is made to the report referred to in item 2e) 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 supplemented, and Article 84-*bis* of the Regulations 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 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.

It should be noted that the granting of powers to the administrative body, pursuant to art. 2443 of the Italian Civil Code, provides the Bank with greater flexibility in the execution of the PSP Free Increase with a view to implementing the PSP 2026-2029.

¹ Including any Group Risk Takers who do not hold managerial positions.

² With reference to the foreign scope, this includes, based on the provisions of the PSP 2026-2029 Regulation, Group Risk Takers and selected Managers who hold specific roles, provided that the allocation of shares complies with the Remuneration and Incentive Policies of the foreign company to which they belong, as well as Managers with an Italian contract who work in foreign companies within the Group.

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

1.1 Terms and conditions of the 2026-2029 PSP 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 April 2031, also in several tranches, the PSP Free Increase, by issuing a maximum of 62,000,000 ISP ordinary shares, having the same features as those of the ordinary shares of ISP in circulation at the time of the issue, with regular dividend entitlement, to be allocated to the Group Company employees recipients of the PSP 2026-2029 at the conditions and according to the terms 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 when 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.

As 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.

The free assignment to Managers of the ordinary shares resulting from the PSP Free Increase will result in an increase in ISP's share capital with no effect on ISP's shareholders' equity and on the Group's Common Equity.

2. Aggregate effects of the capital increases on equity and dilutive effect

As mentioned in the previous paragraph, the free assignment to the participants in the PSP 2026-2029 of the ordinary shares resulting from the PSP Free Increase does not have any effect on ISP's equity and on the Group's common equity. The PSP Free Increase would have a maximum dilutive effect on ISP's share capital of around 0.34%.

3. Dividend entitlement date of the newly issued shares

The ordinary shares that will be issued in execution of the capital increase 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.

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. 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 paragraph 5.7, relating to the increase in share capital pursuant to art. 2349, paragraph 1, of the Italian Civil Code for the allocation of ordinary shares to ISP Group's Managers, and 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. 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 the above items 1), 2) and 3) on the agenda of this extraordinary part, in the terms described in the respective explanatory reports concerning in particular the amendment to paragraph 5.3 and the insertion of paragraphs 5.4, 5.5 and 5.6.

Current article	Proposed article
Article 5. Share capital.	Article 5. Share capital.
<p>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.</p>	<p>5.1.- [UNCHANGED]</p>
<p>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.</p>	<p>5.2.- [UNCHANGED]</p>
<p>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 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><i>Text proposed to the extraordinary Shareholders' meeting under the above item n. 2 on the agenda</i></p> <p>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</p>

	<p>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><i>Text proposed to the extraordinary Shareholders' meeting under the above item n. 3 on the agenda</i></p> <p>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.</p>

	<p><i>Text proposed to the extraordinary Shareholders' meeting under the above item n. 3 on the agenda</i></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 for cash 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.</p>
	<p>5.7.- 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 30 April 2031, also in several tranches, through the issue of a maximum number of 62,000,000 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 called "Performance Share Plan 2026-2029" , at the conditions and in the terms and ways provided for by the plan itself; all by</p>

	<p>assignment, pursuant to Article 2349 of the Italian Civil Code, of the 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; 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>
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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.

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 April 2031, also in several tranches, by issuing a maximum number of 62,000,000 Intesa Sanpaolo ordinary shares, with 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 named "Performance Share Plan 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 the 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 this Article 5 accordingly;*
- c.** *to amend Article 5 of the Articles of Association by introducing the following paragraph 5.7.:*

“5.7.- The Extraordinary Shareholders' Meeting of 30 April 2026 granted the Board of Directors (i) power, pursuant to Article 2443 of the Italian Civil Code, to increase the share capital free of charge, by 30 April 2031, also in several tranches, through the issue of a maximum number of 62,000,000 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 called "Performance Share Plan 2026-2029", at the conditions and in the terms and ways provided for by the plan itself; all by assignment, pursuant to art. 2349 of the Italian Civil Code, of the 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; 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”;

- d.** *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.