

---

# Report of the Board of Directors

## Item 4 on the agenda

### Remuneration and own shares:

#### c) Remuneration and incentive policies of the Intesa Sanpaolo Group for 2019

Distinguished Shareholders,

this Shareholders' Meeting is called to approve, pursuant to Article 7.3 of the Articles of Association, in compliance with the Supervisory Provisions ("Remuneration and incentive policies and practices", Title IV - Chapter 2 of Circular 285 of 17 December 2013 adopted in application of Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013" (CRD IV) published in the Official Journal of the European Union on 27 June 2013, of which the last amendment was published in the Official Gazette of the Italian Republic on 12 November 2018), the 2019 Remuneration and incentive policies for Group employees and for certain categories governed by an agency contract.

Furthermore, pursuant to the provisions of art. 123-ter of Legislative Decree 58/1998, the Shareholders' Meeting is asked to express its vote concerning the procedures used to adopt and implement the remuneration and incentive policies. This resolution is non-binding.

On this point it is worth mentioning that the remuneration and incentive policies of Intesa Sanpaolo Group for 2019, including the *Rules for identifying staff whose professional activities have a material impact on the risk profile of the Intesa Sanpaolo Group and the Banks that do not have their own remuneration policies*, and the information on the procedures used to adopt and implement the remuneration and incentive policies are reported as part of the Intesa Sanpaolo "Report on Remuneration", drawn up in compliance with the afore-mentioned art. 123-ter and art. 84-quater of the Consob Issuers' Regulation and approved by the Board of Directors at its meeting of 19 March 2019.

The Report on Remuneration - to which reference is made for more details - is available to the public, in accordance with the provisions of law currently in force, at the Company's registered office, in the authorised storage system (at the address [www.emarketstorage.com](http://www.emarketstorage.com)) and on the website [group.intesasanpaolo.com](http://group.intesasanpaolo.com).

Distinguished Shareholders, you are therefore invited to:

- approve the Remuneration and incentive policies for 2019 as described in Section I, 4 of the Report on Remuneration - "Remuneration and incentive policies of the Group";
- resolve, with advisory vote, on the procedures used to adopt and implement the remuneration and incentive policies, as described in Section I, 1 of the Report on Remuneration - "Procedures for adoption and implementation of the remuneration and incentive policies".

19 March 2019

For the Board of Directors  
the Chairman – 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.*