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# Report of the Board of Directors

## Extraordinary part

### Annulment of own shares with no reduction of the share capital and consequent amendment to Article 5 (Share Capital) of the Articles of Association

Distinguished Shareholders,

you have been called to this Extraordinary Shareholders' Meeting to discuss and resolve on the proposal to annul Intesa Sanpaolo's own shares that may be purchased and held by the Company by virtue of the authorisation requested in item 3a) on the agenda of the ordinary part of this Meeting, up to a maximum of 1,000,000,000 shares, as well as the consequent amendment of Article 5 of the Articles of Association, with conferral of a specific proxy to execute both decisions.

The annulment proposal is consistent with the purpose of the purchase transaction as already described in the explanatory Report regarding said authorisation referred to under item 3a) on the Ordinary Shareholders' Meeting agenda.

The annulment will be carried out without nominal reduction in the share capital, since the shares have no nominal value. The annulment will thus consist exclusively in reducing the number of existing shares and consequently increasing their accounting par value. It should be noted that, from an accounting point of view, annulling own shares will have no impact on the income statement result and will not determine any changes in the total value of shareholders' equity, although it will change its composition.

The annulment may also be carried out by means of several partial acts, before the maximum number of shares authorised by this Ordinary Shareholders' Meeting under item 3a) on the agenda has been reached and, in any case, by 25 October 2024.

The Company will notify the market of the own shares annulment transactions, in compliance with the applicable law and regulations in force from time to time, and will update the Articles of Association and communicate the new composition of the share capital.

Since annulment of the own shares will entail a change in the number of shares making up the share capital, Article 5.1 of the Articles of Association will also be amended, reducing the number of shares indicated therein by the number of shares that will actually be annulled through the above-mentioned annulment. To this end, it is proposed that the Shareholders' Meeting delegate the Board of Directors – with the option of sub-delegating the Chair and the Managing Director and CEO, jointly or severally – to execute the annulment, in one or more tranches, by 25 October 2024 and to update Article 5 of the Articles of Association following the changes in the number of shares indicated in paragraph 1 and the completion of the annulment transactions.

The amendment to the Articles of Association submitted for the approval of this Meeting pursuant to the above consists of adding paragraph 5.4 to the current Article 5 of the Articles of Association. This paragraph will be repealed once the annulment transactions have been completed.

More specifically, this paragraph 5.4, for which the authorisation has already been issued by the Supervisory Authority for its addition to the Articles of Association, will exhaust its function on completion of the annulment of the shares purchased in execution of this resolution, resulting in the update of paragraph 1 of Article 5.

The proposed change is set out in the comparison table below.

<b>Current text</b>	<b>Proposed text</b>
<b>Article 5</b>	<b>Article 5</b>
5.1.- The Company's subscribed and paid-in share capital amounts to 10,368,870,930.08 euro, represented by 18,282,798,989 ordinary shares without nominal value.	(Unchanged)
5.2.- The Extraordinary Shareholders' Meeting may resolve upon the allocation of profits to the employees of the Company or of its subsidiaries by issuing financial instruments in accordance with the applicable regulations.	(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 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.	(Unchanged)
	<b>5.4.- The Extraordinary Shareholders' Meeting of 24 April 2024 approved the annulment of a maximum of 1,000,000,000 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 25 October 2024 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.</b>

The proposed amendment to the Articles of Association does not grant the shareholders who did not participate in the resolutions proposed in this Report the right to withdraw pursuant to Article 2437 of the Italian Civil Code.

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Distinguished Shareholders,  
in view of the above and on the assumption that today's Ordinary Shareholders' Meeting has approved the authorisation to purchase the Company's own shares referred to in item 3a) of the ordinary Meeting's agenda, you are hereby invited to adopt the following resolutions:

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*The Extraordinary Shareholders' Meeting, having examined the explanatory report of the Board of Directors*

**resolves**

- a) *to approve the proposal to cancel Intesa Sanpaolo's own shares that may be purchased and held by the Company by virtue of the authorisation from the Shareholders' Meeting requested in item 3a) on the agenda of the ordinary part of this Meeting, up to a maximum of 1,000,000,000 shares, without reduction of the share capital;*
- b) *to delegate the Board of Directors – with the option of sub-delegating the Chair and the Managing Director and CEO, jointly or severally – to execute the annulment, in one or more tranches, by 25 October 2024 and to update Article 5 of the Articles of Association following the changes in the number of shares indicated in paragraph 1 and the completion of the annulment transactions;*
- c) *to consequently amend Article 5 of the Articles of Association by inserting the following fourth paragraph:  
5.4.- The Extraordinary Shareholders' Meeting of 24 April 2024 approved the annulment of a maximum of 1,000,000,000 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 25 October 2024 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.*

14 March 2024

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.*