



POLICY FOR THE MANAGEMENT OF DIALOGUE WITH INVESTORS

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POLICY FOR THE MANAGEMENT OF DIALOGUE WITH INVESTORS

1. Introduction

Intesa Sanpaolo is aware that dialogue between the Board of Directors and shareholders/investors plays a key role in achieving the sustainable success of the business.

The guiding principles of the European regulations on encouraging long-term engagement of shareholders of companies listed on regulated markets (EU Directive 2017/828, amending Directive 2007/36/EC) found their straightforward corollary in the adoption of measures pursuing greater shareholder involvement in the governance of companies, that may act as levers for improving financial and non-financial performance, guiding the process towards best defining and achieving the company's sustainability objectives, not only in economic terms but also in terms of environmental, social and corporate governance.

In the same perspective are also placed the self-regulation measures adopted by the industry such as the principles of the Italian Corporate Governance Code of January 2020, which assign the Board of Directors the task of promoting dialogue, in the most appropriate manner, with shareholders and other relevant stakeholders of the company and consistently adopting a policy for managing dialogue with the generality of shareholders. The supervisory provisions on the corporate governance of banks updated by the Bank of Italy in July 2021 (Circular 285/2013, Part One, Title IV, Chapter 1) set forth accordingly.

Intesa Sanpaolo (below also "the Company" or "the Bank") already continuously ensures that market disclosure is managed in accordance with the highest standards of transparency, timeliness and completeness, in compliance with the existing regulations applicable to the Bank, also as an issuer of shares listed on the Borsa Italiana MTA market, and in line with best market practice.

This document specifically sets out Intesa Sanpaolo's policy regarding the dialogue between the Board of Directors and shareholders/investors, in line with the provisions of the Corporate Governance Code and also taking into account the guidelines from the industry sector associations (e.g. Assonime and Assogestioni).

2. Subject, scope and addressees of the Policy

The Board of Directors of Intesa Sanpaolo, as proposed by the Chairman of the Board of Directors in agreement with the Managing Director, has adopted this Policy for the management of its dialogue (hereinafter also the "engagement") with the Company's shareholders and investors (hereinafter the "Policy"), in the most appropriate forms, also taking into account best practice and engagement policies adopted by institutional investors and asset managers.

The main objective of this Policy is to define the principles governing the dialogue between the Company's Board of Directors and the Investors, defined as investors, including potential investors, other than individuals and, in the case of individuals, only the holders of Intesa Sanpaolo shares. In view of the importance of exercising voting rights, particularly for investors in shares, relations with Proxy Advisors are also hereby regulated.

Specifically, this Policy regulates:

- ✓ how Investors and Proxy Advisors may submit an engagement request to the Company or how the Company may make proposals to one of more Investors or Proxy Advisors to participate in engagement initiatives;

- ✓ the methods and criteria used by the Company to assess its willingness to engage in direct dialogue between the members of the Board of Directors and Investors and Proxy Advisors;
- ✓ the process of internal management of the requests submitted, including how they are reported to the Board of Directors and how responses are prepared and submitted to the parties involved.

This Policy does not regulate the Company's general communications and relations with the market.

In any event, the management of dialogue and the related activities must be carried out in compliance with the applicable regulations and the relevant risk control measures and procedures, including those concerning the management of inside information.

This Policy is published on the Company's website.

The Board of Directors assesses the effectiveness and adequacy of the Policy on an annual basis, taking into account the results of the dialogue activities carried out, taking care of the updating and implementation that may be necessary.

3. Methods of dialogue with the Company's Directors

3.1 Roles and responsibilities

For the purposes of this Policy, the Board of Directors performs a role of guidance and monitoring in respect of the dialogue with Investors and Proxy Advisors, oversees the correct implementation of the Policy, and is continually kept informed about the significant contents of the dialogue undertaken and its developments.

The Chairman of the Board of Directors and the Managing Director, each according to their powers and responsibilities in relation to the dialogue topics, and with the support of the Chief Governance Officer Governance Area and the Chief Financial Officer Governance Area, are responsible for managing the dialogue with Investors and Proxy Advisors on behalf of the Company (hereinafter also the "Responsible Directors").

Specifically, the Responsible Directors, with the aid of the Financial Market Coverage Head Office Department and the competent corporate functions:

- decide whether to accept the engagement request, or where relevant, to submit it to the Board of Directors for assessment, as detailed in paragraph 3.5 below;
- establish the timing and procedures to follow up on the request;
- decide, where appropriate, to involve one or more Board Members in the dialogue, having regard to the content of the request and the role of those Members within the Board of Directors;
- promptly inform the Board of Directors of any issues of concern identified in relation to the dialogue;
- may delegate all or part of the dialogue to the heads of the competent corporate functions;
- ensure that the information provided during the dialogue in response to the requests made is consistent with the Company's rules on the management of information and the duties of disclosure and confidentiality.

The Company's communications with investors are not part of the individual responsibilities of the members of the Board of Directors. Accordingly, if a Board Member receives a request for dialogue relating to Intesa Sanpaolo, that Board Member, prior to any communications or responses, must promptly forward the request to the Chairman and the Managing Director, as well as the Chief Financial Officer and the Chief Governance Officer.

The Chief Financial Officer Governance Area, through the Financial Market Coverage Head Office Department, and under the instructions issued by the Responsible Directors, carries out the following:

- receives and examines the dialogue requests, including those addressed to the Board of Directors, specific Board Committees or individual Board Members, promptly informing the Responsible Directors in charge of managing the dialogue and the Chief Governance Officer;
- provides support to the Responsible Directors in assessing the legitimacy of the requests, their relevance for the market and their specific interest to the Intesa Sanpaolo Group and assists them in managing the dialogue and preparing the proposed responses, also with the aid of the information already made available and the support of the Chief Governance Officer Governance Area and the other competent corporate functions, in accordance with the criteria set out below;
- manages communications to the requesting parties, informing them of the outcome of the request made, and ensures that any further actions necessary for the management of the dialogue are taken, in accordance with the procedures and timing established by the Responsible Directors, where necessary cooperating with the competent structures of the Chief Governance Officer Governance Area;
- participates, at the request of the Responsible Directors, in dialogues that those directors have not already specifically delegated to the function.

The Company's website provides the contact details for the Financial Market Coverage Head Office Department.

3.2 Dialogue topics

The topics in respect of which the Company considers whether to accept or make proposals for engagement with Investors or Proxy Advisors may relate to matters under the responsibility of the Board of Directors.

They may therefore include the:

- business model, strategies and risk appetite
- strategic, business and financial plans of the Company and the Group
- risk management objectives and policies of the Company and the Group
- corporate governance system of the Company
- internal control and risk management system
- size, qualitative and quantitative composition, and appointment of the Board of Directors and Board Committees
- remuneration and incentive policies
- transactions that have a significant impact on strategies, income statement, balance sheet or financial position
- financial and non-financial results
- capital structure
- dividend policy
- ESG strategies and policies, including the model in respect of social and cultural responsibility and combating climate change.

3.3 Dialogue initiative

The dialogue may be initiated:

- by Investor or Proxy Advisor (reactive engagement), following a written request made as described below;
- by the Company (proactive engagement), in particular if the Company decides to initiate dialogue on matters relating to participation in the Company's shareholders' meetings. Contacts with Investors/Proxy Advisors are managed on behalf of the Company through the

Financial Market Coverage Head Office Department, based on the instructions from the Responsible Directors.

3.4 Submission of dialogue request

Investors or Proxy Advisors who, in light of the information published on the Company's website or of additional information provided by the Company, wish to make requests for dialogue must send their requests to the Financial Market Coverage Head Office Department and those requests must:

- state the topic for which discussion is being requested and their opinion on the subject;
- specify the reasons why they consider dialogue with the company's directors to be necessary;
- indicate their willingness to extend participation in the dialogue to others, if needed, giving the reasons for their involvement;
- state the preferred timing and manner of the dialogue;
- identify the persons that the Investors or the Proxy Advisors would like to participate in the dialogue on their behalf, specifying their organisational position and contact details;
- provide a brief presentation of the organisation the Investors or the Proxy Advisors belong to and of its activities and any current investments in instruments issued by Intesa Sanpaolo.

Requests for dialogue with the Company made by Investors who, in their capacity as customers, suppliers or other stakeholders, are made for reasons other than those related to their status as Investors, are not subject to this Policy.

3.5 Management of request

The Financial Market Coverage Head Office Department sends the request received to the Responsible Directors and, for information, to the Chief Financial Officer and the Chief Governance Officer.

The Responsible Directors are assigned the task, with the support of the Chief Financial Officer and the Chief Governance Officer and/or of the functions delegated by them, of accepting the dialogue requests and establishing the procedures and timing for carrying out the same, in addition to providing the reasons for any refusals.

In specific circumstances, based on the importance and characteristics of the requests, the Responsible Directors may submit the request to the Board of Directors for assessment.

In examining the dialogue requests, the Responsible Directors, taking into account the results of the analyses carried out by the Financial Market Coverage Head Office Department with the aid of the competent corporate functions, assess the following:

- the relevance of the request to the matters for which the Company has envisaged engagement and the reasons for the request;
- whether the topic of the dialogue request has already been addressed in the Company's documents published on its website and/or disclosed to the market (such as, for example, the Annual Report, the Half-yearly Report and the Interim Statements, the Report on Corporate Governance, the Report on Remuneration Policy and Compensation Paid, the Consolidated Non-financial Statement, etc.);
- whether the topic has already been discussed with the same or other Investors or Proxy Advisors;
- the relevance of the topic, also considering the characteristics of the Investor;
- the likely interest of other Investors and the market in the dialogue topic, also from the perspective of value creation in the medium to long term, and also considering the number of current, and previous, requests received on the same topic;
- the presence of any recommendations to vote against the Board of Directors' proposals to the Shareholders' Meeting;
- the result of votes cast on the topic at previous Shareholders' Meetings;
- the actual possibility of establishing constructive dialogue on the topic;

- compliance with the applicable regulations on the management of potential inside information;
- the existence of any possible conflict of interest;
- the existence of several dialogue requests for the same topic;
- the adoption of particular commitment, investment and voting policies by the Investors.

For dialogue requests that envisage the involvement of other Directors or the discussion of corporate governance matters, the Chief Financial Officer Governance Area coordinates with the Chief Governance Officer Governance Area for all the necessary actions.

The Company adopts appropriate internal organisational measures for the management and control of potentially price-sensitive information.

Any aspects of compatibility of the engagement with existing regulatory provisions, particularly regarding the rules on the management of inside information and on the monitoring lists for specific relevant information, are assessed by the Financial Market Coverage Head Office Department, with the aid of the competent corporate advisory and compliance functions.

Taking into account the above factors and the interests of the Company, the Responsible Directors consider whether to conduct the dialogue in the following ways:

- “one-way”, where only Investors and/or Proxy Advisors submit their topics to the Company, or “two-way”, where there is a bilateral exchange of information and views;
- one-to-one, involving a meeting between the Company and an Investor or Proxy Advisor, or collective, involving several Investors and/or Proxy Advisors
- providing for the possible participation of other Board Members (e.g. Chair of a Board Committee) or managers of the Company with relevant expertise.

The technical and organisational details are handled by the Financial Market Coverage Head Office Department.

If, at the end of the assessment, the Company decides to refuse a dialogue request, the Financial Market Coverage Head Office Department promptly notifies the requesting party of the refusal, stating the reasons and, based on the instructions received from the Responsible Directors, ensures that the Board of Directors is informed in this regard.

Where relevant, the response also indicates whether the topic has been fully addressed in documents already made public or in previous meetings.

If the dialogue request is accepted, the Financial Market Coverage Head Office Department informs the requesting party of the procedures and timing for the dialogue, together with any other technical details.

3.6 Conduct of the dialogue

In conducting the dialogue, the Company adheres to the principles of utmost transparency and fairness.

As a rule, the Financial Market Coverage Head Office Department is involved in the dialogue activities.

The Responsible Directors may invite managers with relevant expertise, to whom all or part of the dialogue activities may also be delegated.

Meetings involving Directors other than the Responsible Directors are also attended by the Chief Financial Officer and the Chief Governance Officer, or their delegated functions.

Only matters that have been agreed in advance between the Company and the Investors or Proxy Advisors may be discussed at meetings. If additional matters are raised during a meeting, the

Responsible Directors or any other Directors invited to attend may decide to suspend the meeting for further consideration or to terminate the meeting.

All those attending the meeting on behalf of the Company, in addition to ensuring compliance with current regulations on inside information, refrain from disclosing information of a confidential nature concerning the Company or the Intesa Sanpaolo Group.

The dialogue activities covered by this Policy are suspended in the cases identified by the applicable regulations and, except for specific and justified needs, in general from the 15th day of the month following the end of each quarter until the publication of the period results (pre-results period).

Subject to evaluation by the Responsible Directors, the Company may, however, arrange initiatives for dialogue with Investors and Proxy Advisors, including during the pre-results periods, particularly on matters related to participation in the Company's shareholders' meetings.

3.7 Monitoring and information flows

The Responsible Directors and other Board Members who take part in engagement meetings prepare a summary report of those meetings, with the aid of the Financial Market Coverage Head Office Department and/or other persons identified by them. If the Responsible Directors did not attend the meeting, this report must be sent to them for sharing.

Also based on the reports prepared, the Chairman, with the agreement of the Managing Director, in relation to the matters addressed and with the support of the functions identified in paragraph 3.5, ensures that the Board of Directors is in any event informed of the following by the first available meeting:

- any issues of concern reported by the Investors concerning the dialogue activities
- the outcome and significant content of the dialogue held
- any requests for engagement that have been refused.

The Report on Corporate Governance and Ownership Structures describes the content of this policy and the assessment of its suitability carried out by the Board of Directors.

The Company may consider publishing specific FAQs on its website if it considers that the matters addressed during the dialogue are of particular interest to the market.