

INTESA  SANPAOLO



Report on remuneration policy
and compensation paid
13 March 2026

Report on remuneration policy and compensation paid

Intesa Sanpaolo S.p.A. Registered Office: Piazza S. Carlo, 156 10121 Torino Secondary Registered Office: Via Monte di Pietà, 8 20121 Milano Share Capital Euro 10,368,870,930.08 Torino Company Register and Fiscal Code 00799960158 "Intesa Sanpaolo" VAT Group representative Vat Code No. 11991500015 (IT11991500015) Included in the National Register of Banks No. 5361 ABI Code 3069.2 Member of the National Interbank Deposit Guarantee Fund and of the National Guarantee Fund and Parent Company of the banking group "Intesa Sanpaolo" included in the National Register of Banking Groups.

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.

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Introduction

Over the last few years, international bodies and regulators have paid increasing attention to the issue of remuneration across different industries, including that of listed companies, of banks and banking groups, of insurance, of asset management as well as that of investment firms, with the aim of guiding issuers and operators towards the adoption of remuneration policies and remuneration systems that are consistent with the principles – intensified following the economic and financial crisis – governing the process for drawing up and approving the remuneration and incentive policies, the compensation structure and their transparency.

The regulatory framework has undergone a significant evolution - which is still ongoing - both at the European level and at the national level, in each of the above-mentioned sectors.

With reference to listed companies, Art. 123-ter of the Consolidated Law on Finance (Legislative Decree No. 58 of 24 February 1998, “CLF”) provides for the obligation to prepare and make available to the public a report on remuneration, divided into two sections (the first illustrating the company's policy in relation to remuneration and the procedures used for the adoption and implementation of this policy, the second providing information on the remuneration paid), to be drawn up including the information set out in the Issuers' Regulation (Consob Regulation 11971 of 14 May 1999, as subsequently updated), and to be submitted to the Shareholders' Meeting resolution. Since 2019, in implementation of the so-called Shareholders' Rights Directive II (Directive (EU) 2017/828), pursuant to Art. 123-ter of the CLF, the Shareholders' Meeting has been called to cast a binding vote on the first section of the report and to decide in favour or against the second section. The resolution relating to the latter is not binding. The Issuers' Regulation - in the part relating to the report on the remuneration policy and remuneration paid - was also amended in implementation of the Shareholders' Rights Directive, with the aim of enhancing transparency vis-à-vis shareholders. Finally, in terms of self-governance of listed companies, remuneration has been dealt with, since 2020, in the new “Corporate Governance Code”.

In the banking sector, remuneration and incentive policies and practices are the subject of specific regulations at European and national level. These regulations have changed significantly over time. More specifically, and among other things, in implementation of the so-called CRD III (Directive 2010/76/EU) and taking into account the guidelines and criteria defined internationally (including the principles and standards of the Financial Stability Board, the methodologies of the Basel Committee on Banking Supervision, and the Guidelines issued by CEBS), the Bank of Italy, with a measure dated March 30th 2011, issued Supervisory Provisions containing a harmonised set of regulations of remuneration policies, systems and practices in banks and banking groups, relating to the drawing up and control processes, the remuneration structure and the disclosure obligations to the public, thereby requiring, among other things, the approval of the remuneration and incentive policies by the shareholders' meeting, in order to achieve remuneration systems in line with the long-term corporate strategies and objectives linked with company results, appropriately adjusted to take into account all risks, consistently with the capital and liquidity levels required to fulfil the activities undertaken and, in any case, such as to avoid distorted incentives that could lead to regulatory violations or excessive risk-taking for the bank and the system as a whole.

The Bank of Italy intervened once again in the matter with the two recommendations contained in the communications dated 2 March 2012 and 13 March 2013, highlighting in general the need for banks to establish a strategy that is aligned to the objective of preserving the stability of the business, also from a forward-looking perspective, as well as maintaining the conditions of capital strength and prudent management of liquidity risk. Subsequently, in 2014 the Supervisory Provisions on remuneration policies and practices - contained in Bank of Italy Circular no. 285/13 - were revised to implement the regulations contained in the so-called CRD IV (Directive 2013/36/EU). In implementation of CRD IV, in 2014, the European Commission issued the Regulatory Technical Standards (RTS) relating to qualitative and quantitative criteria for the identification of categories of personnel whose professional activities have a material impact on the institution's risk profile (so-called “Risk Takers”). In December 2015, the EBA, based on the provisions contained in CRD IV, published the update of the “Guidelines on sound remuneration policies”, drawn up by its predecessor CEBS, defining in detail the rules relating to the remuneration structure, remuneration policies and the related governance and implementation processes. The indications of these Guidelines were implemented by the Bank of Italy which, in 2018, updated the regulations on remuneration policies and practices referred to in Circular 285/2013. In 2019, the CRD V

(Directive 2019/878/EU) and the Regulation (EU) 2019/876 (CRR II) were issued. Following the adoption of the provisions of CRD V, the EBA revised (i) the Regulatory Technical Standards (RTS) that specify the criteria for identifying Risk Takers reported in the Commission Delegated Regulation (EU) 2021/923, published on 9 June 2021; as well as (ii) the Guidelines on sound remuneration policies publishing a new version in July 2021 and providing for its application starting from 31 December 2021; as a result of the issue of CRR II, the European Commission has published the Regulation (EU) n. 2021/637 – so-called Implementing Technical Standards – subsequently updated by Regulation (EU) No. 2024/3172, which governs the methods of disclosure of the information on remuneration. The Bank of Italy has implemented CRD V and the essential contents of the new EBA Guidelines as well as the so-called Implementing Technical Standards with 37th update of Circular 285/2013 published on 24 November 2021. Finally, in 2024 the Regulation (EU) 2024/1623 (CRR III) and the Directive (EU) 2024/1619 (CRD VI) were adopted. The latter, which will be applied from January 2026, includes, among others, also provisions on integrating ESG risks into the remuneration policies.

With regard to the insurance sector, ISVAP (now IVASS), with regulation No. 39 of 9 June 2011, laid down the principles regarding the decision-making processes, structure and disclosure obligations for the remuneration policies of insurance companies. Regulation No. 39/2011 was subsequently replaced by IVASS Regulation No. 38 of 3rd July 2018 on corporate governance of insurance companies and groups, which implements the so-called Solvency II (Directive 2009/138/EU) and the guidelines adopted by the European Insurance and Occupational Pensions Authority (so-called EIOPA) on the corporate governance system and incorporates the provisions of ISVAP Regulation No. 39/2011 concerning remuneration policies. Furthermore, on 5 July 2018 IVASS sent a Letter to the market regarding the guidelines on the application of the principle of proportionality in the corporate governance system.

With regard to the asset management sector, the provisions regarding remunerations, initially included in the Joint Bank of Italy/Consob Regulation on remuneration (issued pursuant to article 6, paragraph 2-bis, of the Consolidated Law on Finance – updated on 27 April 2017 to transpose the Directive 2014/91/EU (UCITS V Directive) and included, from December 2019, in the Bank of Italy Regulation implementing Articles 4-undecies and 6, paragraph 1, sub-paragraph b) and c-bis) of the Consolidated Law on Finance – also apply to managers belonging to banking groups in different ways according to whether or not the asset management company (Società di Gestione del Risparmio) is classed as significant. The latter Regulation was updated on 23 December 2022 with the aim of, mainly and to the extent relevant here, implementing the new rules on remuneration applicable to investment firms and introduced by the Directive 2019/2034/EU and by the Guidelines on sound remuneration policies (EBA/GL/2021/13) adopted by the EBA in consultation with ESMA. The remuneration framework regarding investment firms is completed by, inter alia, the Delegated Regulation (EU) 2021/2154 which provides for the technical regulatory standards that specify the criteria for identifying the categories of personnel whose professional activity has a substantial impact on the risk profile of the investment firm (so-called "Risk Taker"), effective from 12 December 2021.

Finally, with reference, inter alia, to the provision of investment services and activities by banks, investment firms and asset management companies, the provisions on remuneration included in Directive 2014/65/EU (so-called MiFID II) and in Delegated Regulation (EU) 2017/565 (so-called MiFID II Delegated Regulation), as well as in the "Guidelines on certain aspects of the MiFID II remuneration requirements" issued by ESMA and last updated in April 2023 are also relevant. These provisions aim to strengthen customer protection, among other things, by preventing conflicts of interest that can also arise in relation to remuneration and incentives.

Art. 123-ter
(1), CLF

This Report has been prepared in accordance with the above-mentioned Article 123-ter of the CLF and the Issuers' Regulation, and also takes into account the obligations of disclosure to the Shareholders' Meeting, pursuant to the Supervisory Provisions issued by the Bank of Italy which also refer to Article 450 of the CRR and the Implementing Regulation (EU) no. 637/2021 – so-called Implementing Technical Standards.

Intesa Sanpaolo has always paid particular attention to remuneration matters, the related regulatory compliance and maximum transparency to the market. The Report gathers into a single, well-organised and structured document all the qualitative and quantitative information that until 2011 was separately disclosed by topic in the Report on Corporate Governance and Ownership Structures, in the Supervisory

Board report submitted to the Shareholders' Meeting – pursuant to Article 153 of the CLF – and in the financial statements.

This Report, available in the “Governance” section of the website *group.intesasanpaolo.com*, is divided into two Sections. The first section concerns the remuneration and incentive policies adopted by the Bank for the year 2026 with respect to its corporate bodies, the corporate bodies of its subsidiaries and the employees and other staff of the Group – with a particular focus on the General Manager, Key Managers (i.e. Group Top Risk Takers) and other Risk Takers – together with the procedures for adoption and implementation of these policies. It also describes how the remuneration policy contributes to the business strategy, the pursuit of long-term interests and the sustainability of the company and how it is determined taking into account the remuneration and working conditions of the employees of the company. This Section also includes a description of the aims pursued, the principles underpinning them, the changes with respect to the 2025 Remuneration Policy and how the Company has taken into account the votes and observations made by the shareholders at the Shareholders' Meeting of 29 April 2025 that approved the policy. The second Section, split into three parts, provides a description of each item that makes up the remuneration, together with quantitative, analytical and aggregate information.

Art. 123-ter (2), (3), (3 bis), and (4) CLF

Art. 123-ter, (3 bis), (3 ter), and (6) CLF

With a view to disclosing information in accordance with the regulatory obligations, this document describes the levels of compliance with the provisions on remuneration established by Article 5 of the Corporate Governance Code. In this respect, to facilitate interpretation, specific margin notes citing the related Principles and Recommendations have been provided alongside the text, together with the indications provided in Articles 123-bis and 123-ter of the CLF.

The Appendix to this document contains specific check lists that indicate, on one side, the Principles and Recommendations of the Corporate Governance Code and the provisions of Articles 123-bis and 123-ter of the CLF and the requirements set in the Provisions regarding “Transparency of the banking and financial transactions and services – correctness of the relations between intermediaries and customers”¹, and, on the other side, the page of this Report in which the matter is discussed.

These check lists should be read together with the explanatory notes and details provided in the Report concerning the application of the individual provisions.

Information contained in this Report, unless otherwise stated, refers to the position as at 13 March 2026, the date of its approval by the Board of Directors.

The first section of this Report shall be subject to the binding resolution of the Shareholders' Meeting, called pursuant to Article 2364, second paragraph, of the Italian Civil Code, as expressly required by Article 123-ter of the Consolidated Law on Finance and by Bank of Italy in Circular 285/2013, First Part, Title IV, Chapter 2 - “Remuneration and incentive policies and practices”, and the second section shall be subject to the non-binding resolution of the Shareholders' Meeting called in accordance with Article 2364, second paragraph, Italian Civil Code.

Art. 123-ter (3-bis), (3-ter), and (6), CLF

¹ Specifically, reference goes to Section XI – paragraphs 2-quater and 2-quater.1

Section I – 2026 Group Remuneration and Incentive Policies

1. Procedures for adoption and implementation of the Group Remuneration and Incentive policies

Art. 123-ter
(3)(a) and
(b) CLF

1.1 The role of corporate bodies

1.1.a Shareholders' Meeting

P. XVI

Transp.
Prov.²

The Shareholders' Meeting, on proposal of the Board of Directors, approves:

- the Remuneration Policies for the members of the Board of Directors and the Remuneration and Incentive Policies of the Group (employees and staff not bound by an employment agreement), which also include the Rules for identifying Risk Takers;
- the remuneration plans based on financial instruments;
- the criteria for the determination of any amounts to be awarded in the event of early termination of the employment agreement or early termination of the office, including the limits established for said amounts in terms of fixed annual remuneration and the maximum amount arising from the application of such limits;
- if applicable, with the qualified majorities as defined by the applicable regulations, a variable-to-fixed remuneration cap higher than 100%, but not exceeding the maximum cap established by the regulations;
- if applicable, solely for the Group's key staff identified in the asset management companies (SGR entities), SICAVs and SICAFs and work exclusively for those companies, a variable-to-fixed remuneration cap exceeding 200%.

In addition, the Shareholders' Meeting, upon proposal from the Board of Directors, resolves with a non-binding vote on the annual disclosure of the remuneration paid pursuant to Article 123-ter Consolidated Law on Finance (Section 2 of the Report on remuneration policy and compensation paid).

Finally, pursuant to the Articles of Association, the Shareholders' Meeting establishes the remuneration of Board Members (including the additional remuneration for the office of Chair and Deputy Chair) and the remuneration of the Members of the Management Control Committee (determined on a fixed and equal basis for all members, but with a special increase for the Chair) at the time of appointment and for the entire term of office.

1.1.b Board of Directors

P. XVI

The Board of Directors, in addition to the fixed remuneration set by the Shareholders' Meeting:

- may set the remuneration of the Board Members to whom the Board assigns further special duties in compliance with the Articles of Association, including the office of Managing Director;
- is responsible for setting the remuneration of the General Manager and of the Manager responsible for preparing the Company's financial reports, pursuant to Article 154-bis of Legislative Decree No. 58 of 24 February 1998, as well as of all other Group Top Risk Takers and the higher-level Executives of the Company Control Functions, in accordance with the provisions of the applicable regulations;
- is responsible for drafting the remuneration and incentive policies of the Group to be submitted to the Shareholders' Meeting and drawing up the remuneration and incentive systems for persons for whom the supervisory regulations require that this task be performed by the body responsible for strategic supervision, including identifying parameters used to evaluate performance targets and setting variable remuneration deriving from the application of said systems.

1.1.c Remuneration Committee

R. 25

The Remuneration Committee was set up by the Board of Directors in order to support with all activities concerning remuneration.

In particular, the Committee:

- supports the Board of Directors in preparing proposals to submit to the Shareholders' Meeting;
- makes the proposals for the remuneration for the Managing Director and CEO and for the members of the Board of Directors who have been assigned further special duties in compliance with the Articles of Association;

² ■ The grey squares in the Remuneration and Incentive Policy indicate – as required by the Bank of Italy Provisions on "Transparency of the banking and financial transactions and services – correctness of the relations between intermediaries and customers" – Section XI – paragraph 2-quater.1 - the parts of the Policy that implement the rules on remuneration therein provided.

- proposes the remuneration systems for the Group Top Risk Takers and the higher-level Executives of the Company Control Functions, taking into account the opinion of the Risks and Sustainability Committee and the Management Control Committee insofar as within its competence;
- expresses an opinion on the achievement of the performance targets to which the incentive plans are linked and on the setting of the other requirements for the payment of the bonuses.

Focus: Composition of the Remuneration Committee

In line with the recommendations of the Corporate Governance Code, the Remuneration Committee is composed of non-executive directors, of whom at least the majority are independent. All members of the Committee must have knowledge and experience relating to the areas of competence of the Committee itself and, in line with the above-mentioned Code, at least one member of the Committee has adequate knowledge and experience in financial matters or remuneration policies, assessed by the Board at the time of appointment and recognised.

R. 26

1.1.d Risks and Sustainability Committee

The Risks and Sustainability Committee, without prejudice to the prerogatives of the Remuneration Committee, supports the Board of Directors in reviewing the Group remuneration and incentive policies, with particular reference to:

- the link between the Remuneration and Incentive Policies and the Group's current and prospective risks, capital strength and liquidity levels;
- the consistency with the Group RAF of the proposals concerning the KPIs assigned within the annual Incentive System and the Long-Term Incentive Plans to the Group's Top Business and Governance Risk Takers.

In addition, in order to strengthen the independence of the Company Control Functions, the Risks and Sustainability Committee (together with the Management Control Committee) expresses its opinion on the Incentive System for the Chief Risk Officer and the Head of the Internal Validation & Controls.

1.1.e Management Control Committee

The Committee provides the Board of Directors with its opinion on the remuneration awarded to the Managing Director and CEO and other Directors with specific offices.

Moreover, in order to strengthen the independence of the Company Control Functions, the Management Control Committee oversees the correct application of the rules relating to the remuneration of the Heads of such Functions, in coordination with the Remuneration Committee. In particular, it expresses its opinion on the Incentive System for the Group Top Risk Takers belonging to the Company Control Functions, the higher-level personnel³ and, as it is considered a similar role, the Manager responsible for preparing the Company's financial reports. This opinion is expressed jointly with the Risks and Sustainability Committee with regard to the Incentive System for the Chief Risk Officer and the Head of the Internal Validation & Controls.

R. 30

1.2 Chief People & Culture Officer Governance Area

As mentioned above, the Shareholders' Meeting is responsible for approving the Group Remuneration and Incentive Policies upon proposal from the Board of Directors and with the involvement of the Remuneration Committee.

The Chief People & Culture Officer Governance Area is responsible for drawing up the above-mentioned Policies, which undergo the related approval procedure, involving the following, to the extent of their responsibilities, as required by the Regulations:

- the Planning & Control structure (see paragraph 1.3);
- the Chief Risk Officer Governance Area (see paragraph 1.4);
- the Chief Compliance Officer Governance Area (see paragraph 1.5).

The Chief People & Culture Officer Governance Area is also responsible for implementing the Incentive Systems, plans and initiatives.

1.3 Planning & Control

The Planning & Control structure is involved in drawing up the Group Remuneration and Incentive Policies, in order to ensure that those policies and the resulting incentive systems are consistent with:

- the strategic short-and medium-long term objectives of the Companies and of the Group;

³ Higher-level heads of the Company Control Functions are the Head of the Internal Validation & Controls and the Head of the Anti-Financial Crime Head Office Department in his capacity as Head of the Anti-Money Laundering Function.

- the capital strength and the liquidity level of the Companies and of the Group.

In that regard, together with the Chief Compliance Officer Governance Area and the Chief Risk Officer Governance Area, it supports the Chief People & Culture Officer Governance Area in identifying the parameters used to evaluate performance targets, on which to base and link the award of incentives to the Group Top Business and Governance Risk Takers.

The Planning & Control structure also supports the Chief People & Culture Officer Governance Area in the periodic monitoring of the parameters set to evaluate the achievement of the performance targets assigned to the Risk Takers.

1.4 Chief Risk Officer Governance Area

The Chief Risk Officer Governance Area:

- verifies, *ex ante*, *inter alia*, the consistency of the Group Remuneration and Incentive Policies and of the resulting Incentive Systems with the Group Risk Appetite Framework (RAF);
- supports the Chief People & Culture Officer Governance Area in preparing the list of Risk Takers, providing – insofar as within its competence – additional information.

1.5 Chief Compliance Officer Governance Area

The Chief Compliance Officer Governance Area:

- conducts *ex ante* verification of compliance of the Remuneration and Incentive Policies with the law, the Articles of Association, the Code of Ethics of the Group and any additional standards of conduct applicable;
- verifies that the list of identified Risk Takers is consistent with the rationales described in the Group Remuneration and Incentive Policies and the regulatory provisions in force from time to time.

1.6 Chief Audit Officer

On an annual basis, the Chief Audit Officer, in accordance with the guidelines of the Supervisory Authority, verifies the compliance of the remuneration implementation practices with the related Policies and, in that context, also checks the correct implementation of the process for identifying Risk Takers, reporting to the Board of Directors and the Shareholders' Meeting on the results of the verifications conducted.

2. Remuneration of the members of the Board of Directors

2.1 Remuneration of Board Members

Art. 123-ter
(3)(a) and
(b) CLF

The Bank's Articles of Association establish that the members of the Board of Directors are entitled, in addition to the reimbursement of expenses incurred due to their office, to a fixed compensation for the services rendered, which is set for the entire period of their office by the Shareholders' Meeting at the time of their appointment.

The Shareholders' Meeting also sets the additional compensation for the office of Chair and Deputy Chair.

R. 29

On 29 April 2025, the Shareholders' Meeting determined, in line with what had already been resolved by the previous Shareholders' Meetings in 2019 and 2022, for the following three-year period:

- i. 120,000 euro for the compensation of each member of the Board of Directors who is not also a member of the Management Control Committee;
- ii. 800,000 euro for the additional compensation for the position of Chair of the Board of Directors;
- iii. 150,000 euro for the additional compensation for the position of Deputy Chair of the Board of Directors.

An insurance policy for civil liability has been taken out for the members of the Board of Directors according to the terms illustrated below.

In addition, as required by the Supervisory Provisions on remuneration, the amount of the remuneration paid to the Chair is consistent with the key role assigned to this office and is not higher than the fixed remuneration paid to the Managing Director and CEO.

2.2 Remuneration of Management Control Committee members

R. 30

Pursuant to the Articles of Association, the Shareholders' Meeting is required, at the time of the appointment of the Management Control Committee and for the entire term of office, to set a specific compensation for the Board Members of the Committee, consisting exclusively of a fixed and equal amount for each Member, but with a special addition for the Chair.

Without prejudice to the reimbursement of any expenses incurred due to their office, the Shareholders' Meeting of 29 April 2025 set the specific compensation for each member of the Board of Directors who is also a member of the Management Control Committee at 290,000 euro, without any attendance fees for the actual participation in the meetings of the Committee, and the additional compensation for the Chair of the Management Control Committee at 80,000 euro.

Furthermore, for members of the Management Control Committee, Intesa Sanpaolo's remuneration policies approved by the Shareholders' Meeting on 29 April 2025 confirmed specific measures for the case of appointment by the Board of Directors as members also of the Risks and Sustainability Committee or the Committee for Transactions with Related Parties, in line with the provisions of Article 13.5.6 of the Articles of Association. In particular, these Directors are also entitled to the additional compensation established for these positions, in the same amount defined for the other members of each Committee, in accordance with the Remuneration and Incentive Policies, with a maximum limit equal to half of the compensation that the Shareholders' Meeting has determined for the position of member of the Management Control Committee.

At present, following the renewal of the Bodies in April 2025, no member of the Management Control Committee was appointed to the Risks and Sustainability Committee or to the Committee for Transactions with Related Parties, despite this being permitted by Article 13.5.6 of the Articles of Association.

2.3 Remuneration of members of the Board Committees

In terms of the activities that the Board Members are called upon to carry out as members of the additional Committees established within the Board, the Articles of Association assign to the Board of Directors, on proposal from the Remuneration Committee, the task of setting the remuneration for these Members, in addition to the compensation set by the Shareholders' Meeting, in line with the Remuneration and Incentive Policies approved by the Shareholders' Meeting.

This compensation is set on a fixed and annual basis for the Chairs of the Committees, plus an attendance fee for each member when he/she actually participates in the meetings of those Committees, without prejudice to the provisions of paragraph 2.2 for Directors who are also members of the Management Control Committee.

In implementing this policy, the Board of Directors in the meeting of 22 May 2025 – taking into account the commitment required to carry out the mandate assigned and the proposal from the Remuneration Committee – approved for the Directors who are also members of Board Committees, in addition to the compensation set for the position of Board Member, an attendance fee of 3,250 euro for the actual participation in the meetings of the Committees and an additional annual gross fixed remuneration of 80,000 euro for the Chairs of those Committees.

Focus: Verification of the competitiveness of the remuneration of members of Corporate Bodies

During 2025, the Remuneration Committee assigned again to a leading consultancy company the task of conducting an analysis of the positioning of the salaries of the members of Corporate Bodies of Intesa Sanpaolo in relation to the benchmark Peer Group provided for by the Remuneration and Incentive Policies in force.

The benchmarking analysis confirms the competitive positioning of the remuneration paid to said members in relation to the benchmark group. On the other hand, from the perspective of the remuneration paid for each meeting to each Board Member, that is the unit cost of participation of the Board Members to each meeting, Intesa Sanpaolo's positioning despite the increases approved when the governing bodies were renewed, is slightly less competitive, due to the intensive work carried out by the Board of Directors and, above all, by the Management Control Committee and by the Board Committees, which hold a much higher number of meetings than the Peer Group.

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R. 29

2.4 Remuneration of the Managing Director and CEO

In accordance with the Articles of Association, the Managing Director also acts as the General Manager of Intesa Sanpaolo.

In this perspective, in addition to the fixed compensation relating to the offices of member of the Board of Directors and Managing Director, the Managing Director, in his capacity as General Manager, is entitled to receive also a fixed and variable remuneration set by the Board of Directors in line with the Group's Remuneration and Incentive Policies approved by the Shareholders' Meeting.

Specifically, the Board of Directors, upon the proposal of the Remuneration Committee, in line with what was established by the previous Shareholders' Meetings in 2019 and 2022, confirmed the annual fixed compensation of 500,000 euro for the office of Managing Director. This amount is in addition to the amount of 120,000 euro due to him as a Board Member.

In line with the criteria defined by the Group's remuneration and incentive policies, the Managing Director, in his capacity as General Manager, was also awarded a gross annual remuneration of 2,880,000 euro, in addition to the short- and long-term incentive system in force for Group Top Risk Takers (see paragraph 4.5.3) as well as the supplementary pension scheme and other fringe benefits provided for the position.

2.5 Insurance policy for Board Members and General Managers

In line with the best practice on international financial markets and taking into account the nature, size and operational complexity of the Bank and the Group, following the resolution of the Shareholders' Meeting adopted on 28 April 2021, it was decided to take out an insurance policy to cover the administrative liability of the Bank's Board Members as well as all members of Corporate Bodies and key functions holders at subsidiaries against a limit of liability between 150 million euro and 200 million euro (D&O – Directors' and Officers' Liability Insurance). The aforementioned resolution of the shareholders' meeting authorised the renewal of this insurance cover, including for subsequent years, at the best market conditions, also taking into account any future adjustments and revaluations, against a limit of liability proportionate to market best practices, with annual disclosure to the Shareholders' Meeting in the context of the Report on remuneration policy and compensation paid and until resolved otherwise by the Shareholders' Meeting.

The terms of the D&O policy for 2025 were as follows:

- Effective date: from 1 July 2025 to 30 June 2026
- Limit: 200,000,000.00 euro, for each loss and for each year
- 2025 renewal premium on an annual basis: approximately 4.1 million euro.

The maintenance of such insurance cover and its alignment to be best market conditions are deemed to serve the Bank and the Group's best interests and to represent a necessary component of the Remuneration Policies.

2.6 Termination of office; employee termination indemnities

The Members of the Board of Directors, with the exception of the Managing Director who is also General Manager, are not Bank employees.

Art. 123-
bis (1), (h),
(i) CLF

No agreements exist obliging the Bank to pay non-executive Board Members an indemnity in the event of their resignation or revocation of office without just cause or termination of their office following a public takeover bid.

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The criteria and maximum limits for determining the indemnities payable under the provisions of the Group's Remuneration and Incentive Policies shall apply to the Managing Director and General Manager, in the event of early termination of the employment agreement or early termination of office. In line with the practices commonly used among competitors and the leading Italian listed companies, an agreement is in place with the Managing Director and General Manager Carlo Messina containing specific regulations on the termination of the relationship, which also includes a non-competition agreement for the period following the termination (see paragraph 4.9.1).

3. Remuneration policy for the corporate bodies of subsidiaries

Remuneration for members of the corporate bodies of Group companies is set by Intesa Sanpaolo in its capacity as majority shareholder and entity responsible for management and coordination activities, pursuant to the relative statutory and banking regulations.

The remuneration policy for corporate bodies, therefore, complies with the following principles, applied uniformly at Group level, in accordance with the regulatory framework in the various countries in which Intesa Sanpaolo operates through its subsidiaries.

Members of the management and supervisory boards of companies of the Intesa Sanpaolo Group receive remuneration according to their assigned duties and responsibilities.

To ensure uniformity in accordance with Group standards, the remuneration of directors is set specifically based on parameters such as the capital and economic size and organisational complexity of the company concerned, as well as other objective and qualitative elements, such as the nature of the business carried out by the subsidiary, its operational risk profile and its geographical position.

Similar criteria apply to the setting of the remuneration for directors appointed to special offices, pursuant to Article 2389 of the Italian Civil Code and similar provisions in force in foreign countries.

Variable remuneration amounts, bonuses linked to results, profit-sharing clauses or options to buy shares at predetermined prices are not normally envisaged. Exemptions from this principle are envisaged only on an exceptional and justified basis, in accordance with the Group Remuneration and Incentive Policies and the related supervisory regulations in force.

In general, there are no differences in the remuneration of directors, regardless of the fact they are either Group employees, professionals or independent, etc. The remuneration of Group employees who are appointed as directors in subsidiaries is paid to the company with which the employment agreement is in place.

The remuneration of members of the board of statutory auditors of Italian subsidiaries is set upon appointment for the entire term of office, pursuant to Article 2402 of the Italian Civil Code, with a fixed yearly amount.

The amount paid to statutory auditors is determined through a uniform calculation method at Group level that takes into account objective parameters, namely capital and revenues of the company, in order to identify a specific remuneration amount.

Members of the corporate bodies normally have the right to reimbursement of the expenses incurred as a result of their office.

Finally, an insurance policy is taken out for board members and general managers of subsidiaries (the "D&O policy").

4. Group remuneration and incentive Policies

The Group Remuneration and Incentive Policies for 2026 set out below were drawn up substantially in line with those for 2025, which received the favourable vote of the participants of the Shareholders' Meeting of 29 April 2025 (votes in favour totalling 69.67% of the represented share capital).

Among the main changes, firstly, it should be highlighted that, subject to the approval of the specific resolution submitted to the Shareholders' Meeting, the maximum amount of Severance resulting from the application of the 24-month limit will be updated, increasing to €7 million, taking into account the current levels of fixed remuneration⁴ (see paragraph 4.9.1). In addition, to support the new 2026–2029 Business Plan and in line with the consolidated tradition of the Intesa Sanpaolo Group, the launch of new long-term incentive plans is envisaged (Performance Share Plan 2026–2029, LECOIP 2026–2029 and the Long-Term Plan 2026–2029 for non-employee Financial Advisors – see paragraph 4.8).

In line with the new Business Plan, which identifies cost reduction among its priorities, particular attention should be paid to the introduction of a specific KPI aimed at cost reduction (i.e. Total Cost of Ownership) within the Performance Scorecards assigned under the annual Incentive System for Top Risk Takers operating in Governance functions or in Company Control Functions⁵, with the consequent elimination of the de-multiplier mechanism applied to the accrued bonus linked to stability of profit.

In light of a regulatory framework that remains stable compared to last year, the other amendments introduced for 2026 are mainly aimed at strengthening the attraction and retention of the Group's personnel. In particular:

- with reference to the Incentive System for Risk Takers and Middle Management of Legal Entities in a “start-up” phase, the duration of the start-up or “turn-around” period has been revised, aligning it with the timeframe envisaged in the business plan for achieving a positive and/or minimum level of profitability, thereby introducing greater flexibility and overcoming the current fixed time limit (three consecutive years – see paragraph 4.5.3.2);
- within the variable remuneration payment methods, an increase in the so-called “materiality threshold” has been provided for all Middle Managers and Professionals not identified as Risk Takers from €80,000 to €150,000. This threshold represents the remuneration limit set for any bonus accrued, above which enhanced payment arrangements apply, such as the deferral of part of the bonus and partial payment in financial instruments. This change is consistent with regulatory provisions which, for non-Risk Taker staff, do not provide for specific rules regarding deferral (see paragraph 4.6).

Lastly, it should be noted that, for the banks of the Fideuram Group, the possibility to set a limit on the ratio between the non-recurring and recurring components of individual remuneration above 1:1, while in any case respecting the maximum limit of 2:1, has been introduced for non-employee Financial Advisors not identified as Risk Takers, with a view to ensuring internal fairness with respect to Private Bankers employed by the other networks of the Fideuram Group (see paragraph 4.4.2).

This document describes the Remuneration and Incentive Principles, Systems and Instruments (Section A) and the Rules for identifying Risk Takers (Section B); the mentioned Sections, jointly, represent the Group Remuneration and Incentive Policies.

Lastly, it is noted that it is not possible to derogate from any elements of the 2026 Remuneration and Incentive Policies.

⁴ Should the proposal not be approved, the previously approved limit of €5.2 million will continue to apply.

⁵ This provision does not apply to the Managing Director and CEO.

Section A – Remuneration and Incentive Principles, Systems and Instruments

This Section describes the Remuneration and Incentive Principles, Systems and Instruments defined for 2026 and addressed to all personnel of the Group⁶, including the categories governed by the agency contract.

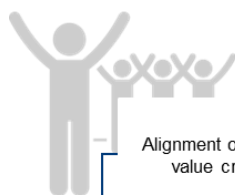
Art. 123-ter
(3) (a),
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4.1 Purposes and principles of the Remuneration and Incentive Policies

The Remuneration and Incentive Policies of the Intesa Sanpaolo Group aim to align the management's and personnel's behaviour with the interests of all Stakeholders, guiding their action towards the achievement of sustainable medium-long term objectives within the framework of a prudent assumption of current and prospective risks, as well as to contribute to making the Group an "Employer of choice" for its ability to attract, motivate and retain top resources.

In particular, the Policies of the Intesa Sanpaolo Group are based on the following principles:

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STAKEHOLDERS' INTEREST

Alignment of management and personnel conduct with the interests of all **Stakeholders**, with a focus on value creation for **Shareholders**, as well as on the social impact generated on the **Communities**



CORRELATION BETWEEN REMUNERATION AND RISK TAKING

- direction of management and personnel conduct towards the achievement of objectives within a **framework of rules** aimed at controlling corporate risks
- remuneration systems aligned with prudent **financial and non-financial risk** management policies (including legal and reputational risks), in line with what is defined in the Group Risk Appetite Framework
- definition of a sufficiently high fixed component to allow the variable portion to reduce significantly, even down to zero, upon occurrence of specific conditions



ALIGNMENT WITH MEDIUM AND LONG-TERM OBJECTIVES in accordance with Group Risk Tolerance

- definition of a set of Incentive Systems in order to drive performance over a **multi-year accrual** period and to share the medium-long term results consequent to the implementation of the Business Plan



MERIT

- **remuneration flexibility**: bonuses are linked to the results achieved and the risks undertaken
- **competitiveness**: focus on key staff members with high managerial skills, to whom competitive salary brackets, compared with the reference market, are reserved
- best performers' **recognition** through above-average bonuses



EQUITY

- **correlation** between fixed remuneration and the level of responsibility, measured through the Global Banding System or the career title/professional role
- **differentiation** of salary brackets and the ratio of the variable component to the total remuneration according to the relevant professional category and/or geographical market, with the Banding bracket or the career title/professional role being equal



GENDER NEUTRALITY

- **recognition of an equal level of remuneration**, for the same activities carried out, regardless of gender
- attention to the **gender pay-gap** and its **evolution over time**



SUSTAINABILITY: limitation of the expenses deriving from the application of the policies within values compatible with the available economic and financial means

- selective reviews of fixed remuneration based on strict **market benchmarks**
- mechanisms to **adjust allocations** to the total incentive provisions according to the profitability and the results achieved by the Group
- **appropriate caps** on both total incentives and the amount of individual bonuses



REGULATORY COMPLIANCE

- compliance with **legislative and regulatory provisions, with codes of conduct and other self-regulation provisions** with focus on the Risk Takers (and among these on the so-called Top Risk Takers, including the Key Managers) and on the Company Control Functions
- **fairness in customer relations**

⁶ Including those operating at branches located in third countries.

Focus: Gender Neutrality

Intesa Sanpaolo pays great attention to the issues of "Diversity, Equity & Inclusion" and is committed to implementing and disseminating, within and outside the Group, a policy in favour of the inclusion of all forms of diversity. In this context, Intesa Sanpaolo adopted the "Principles on Diversity, Equity & Inclusion" within which it made specific commitments aimed at ensuring gender equality in HR processes and in the management of people. Compliance with these commitments is monitored periodically, also in order to set corrective measures.

The Intesa Sanpaolo Group adopts gender-neutral Remuneration and Incentive Policies that contribute to pursuing complete equality among staff. They ensure, for the same activity carried out, that the personnel have an equal level of remuneration, also in terms of the conditions for its award and payment.

In particular, the Group guarantees that the definition of the remuneration and incentive systems and the taking of decisions regarding remuneration are independent of gender (as well as of any other form of diversity such as affective-sexual orientation, marital status and family situation, age, ethnicity, religious belief, political and trade union membership, socio-economic condition, nationality, language, cultural background, physical and psychological conditions or any other characteristic of the person also linked to the expression of one's thought), are based on merit and professional skills and are inspired to principles of fairness.

In order to make it possible to apply gender-neutral policies and to be able to evaluate their effectiveness, the Group adopts:

1. systems for measuring organizational positions that take into account the responsibilities and complexity managed by the various roles.
Specifically, for the management cluster, the Group has adopted the Global Banding System (see below "Focus: Global Banding System") based on grouping in homogeneous categories managerial positions that are similar by levels of complexity/responsibility managed, measured using the international IPE (International Position Evaluation) methodology.
Instead, the cluster of professionals is segmented on the basis of the career title assigned according to certain criteria (i.e. seniority, autonomy, complexity and competencies) – in order to enhance in a granular way the level of professional contribution provided in their operations and the progressive specialisation of skills – or of the professional profile to which they belong, also taking into account the system of roles defined in the second level collective bargaining;
2. for the management cluster, market remuneration references associated with each Global Banding bracket and differentiated according to the professional category they belong to and geography. On the other hand, as regards the cluster of professionals, market trend references differentiated on the basis of the professional category they belong to and geography are associated to career title levels;
3. incentive/reward systems linked to objective parameters that therefore allow to recognise merit and performance.

Finally, on an annual basis, the Board of Directors of Intesa Sanpaolo, with the support of the Remuneration Committee, analyses the gender neutrality of the policies and checks the gender pay gap and its evolution over time in accordance with the methodology defined by the regulations. In summary, the gender pay gap is calculated for positions of equal value and country by country, making a distinction for: (i) Risk Takers, excluding members of the Board of Directors; (ii) the members of the Board of Directors in its management function; (iii) the members of the Board of Directors in its supervisory function; (iv) the remaining personnel.

It is noted that the reasons for the gender pay gap are appropriately documented and, where necessary, corrective measures are taken.

4.2 Segmentation of personnel

The Intesa Sanpaolo Group Remuneration and Incentive Policies are based on personnel segmentation logics that allow the operational adaptation of the principles of merit, fairness and neutrality in order to suitably differentiate the total remuneration and arrange mechanisms of payment that are specific for the various personnel clusters, with a particular focus also on those of a regulatory importance for which more stringent requirements are set. The distinction of the population into macro segments also allows to take into account the **remuneration** and **working conditions** of employees both in the declination of policies in **specific** remuneration and incentive systems and in the adoption of remuneration decisions **tailored** to each macro segment.

In application of these logics, three macro segments are identified:

- Risk Takers;
- Middle Managers⁷;
- Professionals.

Focus: Risk Takers

The Intesa Sanpaolo Group identifies the personnel whose professional activities have a material impact on the entity's risk profile (so-called "Risk Takers") based on the "Rules for identifying Risk Takers", stated in Section B, which form an integral part of the Remuneration and Incentive Policies. These Rules were defined on the basis of the provisions laid down in article 92, paragraph 3 of CRD V, as well as Commission Delegated Regulation (EU) 2021/923 and supplemented by additional criteria that reflect the specific risks taken by the Group based on the business model and the organisational structure adopted and set out in line with the Global Banding System adopted by Intesa Sanpaolo (see focus below).

The following segments of Risk Takers are identified⁸:

- Intesa Sanpaolo Group Risk Takers (so-called Group Risk Takers);
- Sub-consolidating Group Risk Takers;
- Legal Entity Risk Takers.

Furthermore, within each Risk Taker segment and solely with reference to significant Banks⁹ – including Intesa Sanpaolo – the Top Risk Takers are also differentiated.

In particular, the Group Top Risk Takers segment consists of:

- Managing Director and CEO;
- The Head of Wealth Management Divisions, the Head of the Private Banking Division, the Head of the Asset Management Division, the Head of the Insurance Division, the Head of the Banca dei Territori Division, the Head of the IMI Corporate & Investment Banking Division and the Head of the International Banks Division as well as the Deputy to the Head of the IMI Corporate & Investment Banking Division;
- Chief Sustainability Officer, Chief Social Impact Officer, Chief Governance, Operating & Transformation Officer, Chief Equity, Legal & M&A Officer, Chief Transformation & Organisation Officer, Chief People & Culture Officer, Chief Data, A.I. and Technology Officer, Chief Cost Management Officer, Chief Financial Officer, Chief Lending Officer, Chief Security Officer, Chief Institutional Affairs & External Communication Officer, Chief Risk Officer, Chief Compliance Officer, Chief Audit Officer as well as the Deputy to the Chief Financial Officer;
- Head of Administration, Regulatory Reporting & Tax Affairs in her capacity as Manager responsible for preparing the company's financial reports.

This segment coincides with the so-called Key Managers identified pursuant to Consob Regulation No. 17221 of 12 March 2010 containing provisions relating to transactions with related parties.

With reference to 2025, a total of 624 Group Risk Takers were identified, with an increase of 8 people compared to the number of Risk Takers identified in 2024. Moreover, as in 2024, also in 2025 no individuals meeting any of the quantitative criteria set by the Rules for 2025 were excluded from the scope of the Group Risk Takers.

Furthermore, additional 91 Sub-consolidating Group Risk Takers and 437 Legal Entity Risk Takers not included among Group and Sub-consolidating Group Risk Takers were identified for 2025.

Consequently, considering the 3 Risk Taker segments (including Top Risk Takers), for 2025 a total of 1152 individuals were identified and, among these, 917 were identified as Intesa Sanpaolo Group Risk Takers or at the level of Sub-consolidating Groups / Legal Entities of EU Member States.

⁷ These shall mean all Heads of Organizational Units not already included in the cluster of Risk Takers.

⁸ It is noted that, in the following paragraphs, unless otherwise specified, the term "Risk Taker" is generally understood to refer to all three segments.

⁹ Reference is made to banks considered significant pursuant to art. 6, paragraph 4, of Regulation (EU) 1024/2013 (the so-called Single Supervisory Mechanism Regulation).

Focus: Global Banding System

The Global Banding System adopted by the Intesa Sanpaolo Group is based on the grouping in homogeneous categories of managerial positions that are similar by levels of complexity/responsibility managed, measured using the international IPE (International Position Evaluation) methodology.

In correlation to Global Banding, Intesa Sanpaolo also adopted a job titling system that clearly identifies the responsibilities and the contribution of the roles, overcoming the purely hierarchical-organisational logics.

In particular, the following are identified with the title of:

- Chief, the roles that define and/or exert a strong influence on the Group medium/long-term strategy or define the reference Division/Governance Area strategy, with an impact on the results of the Group in the medium-long term;
- Executive Director, positions that define and/or exert a strong influence on function/business/country strategies, consistently with the Division/Group strategies, and ensure their implementation even in highly complex contexts;
- Senior Director, positions that define business/function policies and plans, and lead their implementation by taking managerial responsibility for financial and human resources;
- Head of, the roles that define or contribute to defining programmes and plans for their own organisational structure, also in coordination with other corporate structures, and ensure their implementation by taking managerial responsibility for human resources and, possibly, financial responsibility.

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Focus: "Relevant Persons" and credit intermediaries to which the Provisions regarding "Transparency of the banking and financial transactions and services – correctness of the relations between intermediaries and customers" (Bank of Italy) apply

In line with Bank of Italy Provisions regarding "Transparency of the banking and financial transactions and services – correctness of the relations between intermediaries and customers", the number of relevant persons and credit intermediaries to which the Provisions apply are shown below, based on their role held.

Role	Number as at 31/12/2025
Banca dei Territori Division	
Heads of Retail, Exclusive, Non-profit Sector and Digital Branches	2,300
Account Managers of Retail, Exclusive, Non-profit Sector and Digital Branches	22,377
Financial Agents with an accessory contract (so-called Team Leader) of Prestitalia	15
Financial agents of Prestitalia	658
Private Banking Division	
Private Centre Heads, Executive Manager, HNWI Executive Managers and UHNWI Executive Managers of Intesa Sanpaolo Private Banking	99
Team Leaders, Global Relationship Managers and Global Wealth Managers of Intesa Sanpaolo Private Banking	154
Private Bankers and Executive Private Bankers of Intesa Sanpaolo Private Banking	711
Non-employee Financial Advisors of the Fideuram, Sanpaolo Invest, IW Private Investments (IWPI) and Intesa Sanpaolo Private Banking Networks	5,630
Non-employee Financial Advisors with an accessory contract of the Fideuram, Sanpaolo Invest, IWPI and Intesa Sanpaolo Private Banking Networks	299

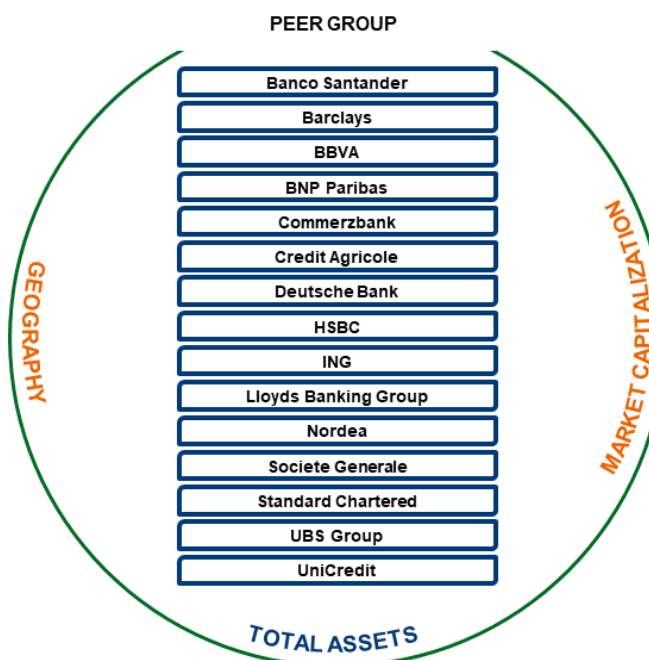
Focus: External competitiveness of remuneration

As part of defining the total remuneration, Intesa Sanpaolo continuously focuses on external competitiveness in order to attract and retain the best resources.

In relation to market data and practices, the Intesa Sanpaolo Group aims to align the overall remuneration with median values, notwithstanding the possibility to make the appropriate differentiations for particularly critical positions and/or resources with high management skills.

Furthermore, the adequacy of the amounts is further verified in comparison to market data, with ongoing participation in national and international remuneration surveys; for management roles and other particular business positions, the comparison is based on specific peer groups, in order to evaluate the competitive alignment with the most appropriate reference market.

In particular, the reference peer group is aligned with the one used by the Intesa Sanpaolo Group for the measurement of economic-financial indicators of relative performance for financial communications to the market.



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4.3 Remuneration components

Employee remuneration is broken down into the following:

- fixed component;
- variable component.

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Focus: Remuneration components received by Financial Advisors and Financial Agents other than employees

The remuneration received by Non-employee Financial Advisors and Financial Agents, due to the very nature of their employment as freelancers operating under agency contracts, is entirely variable and is composed primarily of commissions. Pursuant to the provisions laid down by the Supervisory Provisions, commissions are broken down into:

- a "recurring" component, representing the most stable and ordinary portion of remuneration. This component is equivalent to the fixed remuneration;
- a "non-recurring" component that has an incentive purpose, specifying that the commission does not in itself have any incentive purpose. This component is equivalent to the variable remuneration.

With particular reference to the remuneration of the employee with mixed contract (so-called Global Advisor)¹⁰, in the capacity of part-time employee, this consists of both a fixed and a variable portion and, in the capacity of freelancer, of both a recurring and non-recurring component.

¹⁰ This means a way to carry out the working activity introduced by Intesa Sanpaolo Group that allows the same person to activate, at the same time, a part-time employment contract and a free-lance employment contract as a financial advisor to carry out the "out-of-branch offering", separately, concurrently and in parallel with respect to the employment agreement. This mixed employment agreement is envisaged for the personnel belonging to the Network of the Banca dei Territori Division and the Private Banking Division.

4.3.1 Fixed and/or recurring remuneration

Fixed remuneration

The fixed component is the component of the remuneration that is stable and irrevocable in nature and determined on the basis of pre-established and non-discretionary criteria such as: the contractual framework, the role held, the responsibilities assigned, the particular experience and the expertise acquired by the employee.

The following are considered fixed components of remuneration:

- the **gross annual remuneration** which reflects the level of professional experience and seniority of the personnel;
- the **allowances** assigned in a non-discretionary manner and not tied to any kind of performance indicator. This type of fixed remuneration is assigned mainly to the following categories of personnel¹¹:
 - Risk Takers (within Italy and some foreign countries¹²) and Middle Managers (within Italy and some foreign countries¹³) belonging to the Company Control Functions¹⁴ and to similar roles (see below) and Risk Takers of the Group Human Resources Function (Italian perimeter);
 - heads of commercial roles of the physical and digital distribution network within the scope of the Banca dei Territori Division, due to the role held;
 - specific categories of personnel having a commercial role in the Reyl Group operating primarily in the Private Banking segment;
 - expatriate personnel in order to cover for any differences in cost, quality of life and/or remuneration levels of the target reference market;
- allowances and/or compensation deriving from offices held in corporate bodies, provided that these are not reversed to the companies to which they belong;
- any **benefits** designed to increase employee motivation and loyalty of the resources and assigned on a non-discretionary basis. These may be of a contractual nature (e.g., supplementary pension, health benefits, etc.) or the result of remuneration policy decisions (e.g., company car) and, therefore, have different treatment with respect to different categories of personnel.

As regards the allowances envisaged for Risk Takers and Middle Managers belonging to the Company Control Functions (i.e. Compliance¹⁵, Risk Management, Audit as well as Anti-Money Laundering and Validation), the rationale behind their introduction lies in the need to ensure that this role is provided with an adequate level in terms of total remuneration with respect to the responsibilities managed, against a limit to the ratio between variable remuneration and fixed remuneration set by the Bank of Italy¹⁶ at 33%, a limit which is not found in similar regulations issued by other European Union countries¹⁷.

Concerning the definition of the amount, the Group Global Banding System graduates the overall remuneration levels by diversifying by title the amount of the allowances to acknowledge the complexity of the responsibilities managed, based on the weight of the role determined with the Mercer International Position Evaluation (IPE).

Such allowances are also paid to the Manager responsible for preparing the Company's financial reports and to the Risk Takers of the Human Resources Function of the Group (Italian perimeter), in order to ensure an adequate level in terms of overall remuneration taking into account the application of a ratio between variable and fixed remuneration limited to 60% in compliance with the Supervisory Provisions on remuneration which require a limited variable component.

¹¹ There are also additional residual categories of staff who are recipients of allowances of a limited amount. Such allowances have been established on the basis of objective and predetermined criteria, within the framework of an appropriate definition and control process.

¹² Slovakia, Croatia, Hungary and Luxembourg.

¹³ Switzerland, Serbia, New York, Egypt and China.

¹⁴ With reference to the insurance sector, the scope of the Company Control Functions coincides with the Key Function Holders.

¹⁵ Based on the Group model, the Data Protection Officer (DPO) is identified within the compliance function. If a legal entity of the Group adopts a different organisational positioning, such role is equated to the local compliance function for the purposes of the application of the Remuneration Policies.

¹⁶ Bank of Italy Circular 285/2013.

¹⁷ Unlike what occurs in Italy and in some specific foreign countries, the application of the 33% limit to the ratio between variable and fixed remuneration to personnel belonging to the Company Control Functions operating in international subsidiary banks of the Intesa Sanpaolo Group does not usually represent a critical issue with respect to the safeguarding of adequate levels of total remuneration of such personnel. Consequently, it is not deemed necessary to introduce the allowance in other foreign countries. The Group constantly monitors the situation in the various countries in which it operates and updates the Remuneration Policies accordingly.

In addition, the Intesa Sanpaolo Group adds to the express requirements of the Supervisory Provisions on remuneration by treating on a par with the Company Control Functions the Manager responsible for preparing the Company's financial reports and the Head of the Administrative Governance and Group Controls structure, in recognition of their compliance monitoring role.

As regards the heads of physical and digital distribution Network commercial roles, their allowance is defined in order to allow the provision of adequate remuneration commensurate with the responsibilities attributed to them under the current service model of the Banca dei Territori Division, while maintaining the remuneration flexibility which has become necessary in view of the turnover rates of the employees called upon to hold these roles.

With regard to the allowances paid to specific categories of personnel with a commercial role in the Reyl Group, these are aimed at ensuring an adequate level of overall remuneration reflecting their responsibilities, considering that the Reyl Group operates in a market with high competitive pressure where, since local regulations do not set a cap on variable remuneration, the main competitors offer significantly higher variable remuneration than that provided by regulations applicable to Intesa Sanpaolo and its subsidiaries.

Lastly, the allowances paid to expatriate personnel are aimed at ensuring the equity of the net remuneration treatment between the amount received in the country of origin and in the target country, so as to cover for any differences in cost, quality of life and/or remuneration levels of the target reference market.

Recurring remuneration

For Non-employee Financial Advisors and Financial Agents, the "recurring" component consists of commissions which represent the stable and ordinary portion of remuneration.

In particular, for Non-employee Financial Advisors, the commissions that have a "recurring" nature allow to:

- remunerate the Non-employee Financial Advisors for placement, customer assistance and management;
- refund the expenses incurred individually to perform their activity, including the fulfilment of the contribution obligations required by law.

With specific reference to Non-employee Financial Advisors with an accessory contract (i.e. Advisors with the responsibility of commercial coordination and supervision of specific activities and/or groups of Non-employee Financial Advisors), the "recurring" remuneration consists of:

- supervision commissions (so-called "maintenance over") for the activity of coordination and supervision of a group of Non-employee Financial Advisors who operate in the related area;
- development commissions (so-called "development over") for the development and growth of the group of Financial Advisors.

Finally, as regards the Financial Agents in Prestitalia, the recurring remuneration is differentiated by macro-category of products.

With reference to the products provided by Prestitalia (e.g. Salary-Backed Loans), the recurring remuneration is divided into 3 components:

- *ordinary commissions* calculated on a portion of the overall interest on the loan (so-called "interest delta");
- *recurring commissions* ("management fees") linked to the maintenance of the existing portfolio;
- *supplementary commissions* for Legal Entity Agents determined ex ante based on the volumes generated by them in the previous three years and for Natural Person Agents determined equally for all regardless of the generated volumes.

In addition, in order to support initial investment to newly activated agents, entry commissions may be provided in lieu of supplementary commissions.

For the Anticipo TFS product, the remuneration of Agents is based on a single recurring component given by a commission calculated on the basis of the total interest on the loan.

With regard to transactional products offered under the distribution agreement with Intesa Sanpaolo, recurring remuneration is determined by product type as a percentage of the fees paid by Intesa Sanpaolo to Prestitalia for the promotion and placement activities governed by the agreement.

With reference to Natural Person Agents with an accessory contract (so-called Team Leaders), the recurring remuneration also consists of a fixed monthly coordination fee for the performance of the task of supervising the commercial activity, as well as supervision commissions calculated on the basis of the products placed by the supervised Agents.

Focus: Fixed and recurring remuneration of Global Advisors

The “fixed” remuneration of the Global Advisors is represented by the portion of the gross annual remuneration received as a part-time employee. Instead, the “recurring” remuneration consists of the commissions of a more stable and ordinary nature.

4.3.2 Variable and/or non-recurring remuneration

Variable remuneration

The variable component of remuneration is linked to the employee's performance and aligned to the results actually achieved and the risks prudentially taken, and consists of:

- short-term variable component paid through:
 - the annual Incentive Systems (see paragraph 4.5);
 - the Broad-based Short-Term Plan – PVR (see paragraph 4.7);
- long-term variable component paid through:
 - the Performance Share Plan 2026-2029 reserved for the Management of the Intesa Sanpaolo Group, including the Managing Director and CEO and the remaining Top Risk Takers and other Group Risk Takers – Italy and foreign perimeter (see paragraph 4.8.1);
 - the LECOIP 2026-2029 Plan reserved for Professionals of the Intesa Sanpaolo Group – Italy perimeter (see paragraph 4.8.2);
 - any other long-term plans (e.g. Long-term incentive plans for the personnel of the “Investments” chain operating in asset management companies that manage AIFs, Loyalty Plan for the employees of the Private Banking Network – see focus in paragraph 4.8.4);
- the Carried Interests, i.e. the share in the profits of the Undertakings for Collective Investment in Transferable Securities (UCITS) or Alternative Investments Funds (AIF) received by personnel as compensation for the management of the UCITS or AIF¹⁸;
- any variable short- and long-term components, tied to the period of employment in the company (stability, non-competition, one-off retention agreements, Project Bonus) or extraordinary agreements (entry bonus, buy-out);
- any discretionary benefits.

The distinction of the variable remuneration component into a short-term portion and a long-term portion encourages the attraction and retention of staff, allowing the performance to be directed on a more than annual accrual period and the medium/long-term results deriving from the implementation of the Business Plan to be shared.

Focus: Carried Interest

With reference to the personnel of the “Investments” area of the asset management companies that manage AIFs, Carried Interest is envisaged, providing the use of equity instruments with strengthened rights, i.e. that imply a participation in the profits that is proportionally greater than that of the other investors. This instrument aims to strengthen the alignment of the management’s interest with the interest of shareholders and investors.

Consequently, Carried Interest is subject to the achievement of a minimum return and it is postponed. In line with market best practices, Carried Interest is awarded:

- upon exceeding a certain minimum return threshold (hurdle rate);
- according to the European Waterfall model (“on a whole-fund basis”), i.e. calculated and paid only at the end of the entire investment’s life.

¹⁸ However, the portion of *pro rata* profit assigned to personnel by virtue of any investments made by them in the UCITS or AIF, provided that they are proportional to the actual percentage of participation in the UCITS or AIF and not exceeding the return recognised to the other investors does not constitute remuneration. For a proper implementation of the regulation, managers must therefore be able to clearly identify the portions of profit which exceed the *pro rata* profit of the investments and that qualify as carried interest.

Focus: Carried Interest

It should be noted that, for the aforementioned personnel, in line with the provisions of the Bank of Italy Regulation implementing Articles 4-undecies and 6, paragraph 1, letters b) and c-bis) of the Consolidated Law on Finance as last amended¹⁹, Carried Interest is not included in the ratio between the variable and fixed components of remuneration. Moreover, in accordance with the “Guidelines on sound remuneration policies under the AIFMD” issued by ESMA²⁰, Carried Interest may be paid cash upfront since, taking into account the remuneration conditions set out above, the requirements on risk alignment of variable remuneration, award process and pay-out process²¹ (including, *inter alia*, those concerning deferral, payment in instruments, ex-post correction mechanisms) are deemed to be met.

At the date of approval of this document by the Board of Directors, the Group’s asset management companies that manage AIFs do not yet use such a remuneration tool for their personnel.

Focus: Guaranteed bonuses

NO granting of guaranteed bonuses is provided.

Focus: Entry Bonus and Buy-out

To encourage the attraction of new personnel, it is possible to offer:

- an entry bonus to be paid upon hiring, without prejudice to the accurate assessment and analysis of market practices. According to the Supervisory Provisions, this type of bonus is not subject to any of the requirements applicable to variable remuneration, including those on variable remuneration cap and pay-out schemes, if it is paid in a single instalment (**welcome bonus**). It should be noted that, in any case, this form of variable remuneration can be paid only once to any one staff member at Group level;
- a bonus as indemnification for the deferred variable remuneration reduced or cancelled by the previous employer due to termination of the contract.
This type of bonus (**buy-out**) cannot, however, compensate new personnel for reductions or cancellations of remuneration due to malus or clawback mechanisms and is in any case subject to all the rules governing variable compensation, including those on variable remuneration cap and pay-out schemes.

¹⁹ In particular by the Measure of 23 December 2022 amending the Bank of Italy Regulation of 5 December 2019.

²⁰ ESMA, Guidelines on sound remuneration policies under the AIFMD, paragraph XII.V.

²¹ In the ESMA Guidelines, it is clarified that the provisions on, *inter alia*, deferral and payment in instruments, malus and claw-back are deemed to be met when: “a) an AIFM must first return all capital contributed by the investors of the AIF it manages and an amount of profits at a previously agreed hurdle rate (if any) to the investors of the AIF, before the identified staff of the AIFM may receive any variable compensation for the management of the relevant AIF; and b) the compensation received by the identified staff of the AIFM is subject to clawbacks until the liquidation of the relevant AIF”.

Focus: One-off retention

Any retention bonuses tied to the period of employment of the personnel:

- are paid for a certain period of time or until a given event;
- are awarded not before the end of this period or upon the occurrence of the event;
- contribute to the calculation of the cap between the variable and fixed component of remuneration;
- are subject to the payment methods of the variable remuneration and both ex ante and ex post correction mechanisms.

It is understood that the award of the retention bonus cannot lead to a situation in which the total variable remuneration is no longer linked to the performance of the individual, the single business unit, as well as the Company and the Group.

Furthermore, multiple retention bonuses (for example, an individual retention bonus and another one deriving from a collective plan) may be awarded to the same staff member in exceptional and suitably justified cases, providing that the payment of the retention bonuses takes place at different times and provided that there are specific reasons for the award of each of them.

Among retention bonuses, Intesa Sanpaolo – in line with the industry practises – envisages a **minimum duration agreement** (or **stability agreement**), i.e. an agreement with which the beneficiary undertakes not to exercise the right to withdraw from the employment agreement for the duration of the Agreement, against a payment made at the end of such period, and which provides a penalty in case of breach of the commitment.

Focus: Discretionary pension benefits

Should discretionary pension benefits – which are currently NOT envisaged – be introduced, these will be assigned to beneficiaries in accordance with the applicable regulations, according to which they are similar to variable remuneration, and, therefore:

- in the case of resources who are not entitled to receive a pension, they shall be invested in Intesa Sanpaolo shares or other related instruments, held in custody by the bank for a period of at least five years and subject to ex-post adjustment mechanisms related to the Group's performance net of risk;
- in the case of resources entitled to a pension, they shall be paid to the employee in Intesa Sanpaolo shares or other related instruments and they shall be subject to a retention period of five years;
- they contribute to the calculation of the cap between the variable and fixed component of remuneration.

Non-recurring remuneration

For Non-employee Financial Advisors, the “non-recurring” component is represented by the commissions paid as annual incentives, with the aim of guiding the sales activity to reach specific targets, taking into account both the long-term company strategies and objectives of the Networks they belong to and the correctness of customer relations.

Moreover:

- a 2026-2029 Long-term Incentive Plan is envisaged for around 6,000 Non-employee Financial Advisors of Fideuram and Intesa Sanpaolo Private Banking (see paragraph 4.8.3);
- for new Non-employee Financial Advisors of Fideuram and Intesa Sanpaolo Private Banking (ISPB), a specific non-recurring component is envisaged as part of the recruitment offer (see the following *Focus*);
- for the non-employee Financial Advisors of Fideuram, the Fidelity Plan and the Fidelity Bonus are in place, which are reserved for the Financial Advisors with an accessory contract and those without accessory contract, respectively (see Focus below).

Finally, any short- and long-term components, tied to the period of employment in the company (stability, non-competition, one-off retention agreements) or extraordinary agreements (entry bonus, buy-out) also constitute non-recurring remuneration.

Focus: Recruitment offer for Non-employee Financial Advisors of Fideuram and Intesa Sanpaolo Private Banking

The recruitment of new Financial Advisors has always been one of the pillars of the growth and development of Fideuram and ISPB.

Therefore, in accordance with the Supervisory Provisions, in order to attract the best talents, an attractive and market-competitive recruitment offer is provided for.

This offer can have a differentiated duration (i.e. between 24-42 months) and provides for:

- a **recurring component** that remunerates the Financial Advisor for the acquisition and management of the assets actually transferred to the Company;
- a **non-recurring component** which represents an additional remuneration aimed at rewarding the effort to acquire assets by Non-employee Financial Advisors and necessary to attract them and remunerate the entrepreneurial risk.

The **recurring** remuneration component consists of monthly or quarterly amounts determined as a rule by portfolio range, in the first quarter according to the commercial potential of the Financial Advisor recruited and subsequently to the Net Inflows actually achieved in the previous quarter.

It is specified that this remuneration is considered recurring as it represents the ordinary remuneration for the new Non-employee Financial Advisors, which is not subject to revocation, is not determined on a discretionary basis and has no incentive value.

With reference to the **non-recurring** component, the offer provides for the accrual of annual bonus instalments based on the Net Inflows recorded at the end of each year with the application of different rates by type of Inflow (i.e. Managed and Unmanaged Net Inflows). The annual bonus instalments recognized in the years following the first one are determined on the basis of the accumulated Net Inflows, or taking into account what has already been transferred in previous years and, therefore, are determined net of any amounts already recognized.

In light of the above, with regard to the payment methods, a "disbursement limit" of 350,000 euro was introduced for the intermediate bonus instalments, also in order to mitigate the risk of recognizing significant amounts before the effective consolidation of the Net Inflows transferred.

These intermediate instalments, in compliance with the aforementioned "disbursement limit" and the cap on non-recurring remuneration (see paragraph 4.4.2), are paid entirely in cash according to specific payment schemes. In particular, in the event that the amount:

- is equal to or lower than the "materiality threshold" defined in these Policies (see paragraph 4.6), the intermediate portion will be paid entirely upfront;
- is higher than the "materiality threshold"²² but lower than 100% of the recurring remuneration, the intermediate portion will be paid 60% up-front and 40% over a deferral period of 2 years;
- is higher than the "materiality threshold" and 100% of the recurring remuneration, the intermediate portion will be paid 50% up-front and 50% over a deferral period of 2 years.

The last portion of the Bonus, recognized at the end of the duration of the recruitment offer according to the accumulated Net Inflows from the insertion until the end of the offer itself, will be paid:

- in the event of amounts lower than 350,000 euro, entirely in cash according to the aforementioned payment schedules defined for the intermediate instalments;
- in the event of amounts exceeding 350,000 euro, in line with the payment schemes envisaged in the Remuneration and Incentive Policies in force at the time.

In line with the provisions of these Policies, it should be noted that all Bonus instalments are in any case subject to verification of the gateway conditions, the compliance gate²³, compliance with the expected levels for the completion of mandatory training, individual access conditions and malus conditions.

Lastly, the Bonus instalments are subject to possible partial or total recoveries vis-à-vis the performance be maintained during the control period, which is 2 years after the performance measurement period.

²² With specific reference to ISPB, in the event that the amount is higher than the "materiality threshold", the intermediate instalment will be paid a third up-front and two thirds over a deferral period of 2 years.

²³ That is the indicators for monitoring the quality of the relationship with customers in the field of MiFID and Anti-Money Laundering, as set out in the documents governing their operations. In detail, failure to reach the minimum thresholds defined for each of the indicators precludes the payment of the Bonus instalments.

Focus: Fidelity Plan reserved for non-employee Financial Advisors with accessory contract and Fidelity Bonus reserved for the non-employee Financial Advisors without accessory contract

The Fidelity Plan, reserved for the Financial Advisors with accessory contract, and the Fidelity Bonus, for the Financial Advisors without accessory contract, consist of an annual provision based on the performance achieved and are paid following the termination of the agency contract with the Company due to retirement or the termination of the activity of financial promotion (except in cases of just cause invoked by the Bank).

Focus: Variable and non-recurring remuneration of Global Advisors

As for the variable remuneration of Global Advisors, this consists of the portion of Broad-based Short-Term Plan (see paragraph 4.7) allocated for a part-time employee working in the Branches of the Banca dei Territori network. Non-recurring remuneration, on the other hand, is represented by welcome commissions (provided only for the first year after entry), reward for behaviour and reward for sales (provided from the second year after entry).

Furthermore, non-recurring components of remuneration include an Incentive System to support the growth of placement products within the Banca dei Territori network that includes economic-financial KPIs represented by the increase in the volumes of placement products, as well as non-financial KPIs that introduce measures aimed at guiding behaviours towards compliance with principles of fairness in customer relationships, the reduction of operational risks and participation in specific training courses.

Finally, it should be noted that all non-recurring components of remuneration are, in any case, subject to the verification of gateway conditions (see paragraph 4.5.1), the achievement of compliance KPIs, individual eligibility conditions (see paragraph 4.5.5), and malus conditions (in the case of deferral, see paragraph 4.5.6). In addition, the non-recurring components are also subject to the application of the de-multiplier related to the completion of mandatory training²⁴.

Finally, as regards the Natural Person Financial Agents with an accessory contract (the so-called Team Leaders) of Prestitalia, the non-recurring remuneration consists of the coordination quality bonus envisaged in order to incentivize the coordination and supervision activity of the group of Agents who operate in the area of competence²⁵.

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4.4 The remuneration pay mix

4.4.1 General criteria

The term “pay mix” refers to the weight of the fixed (or recurring) and variable (or non-recurring) components expressed as a percentage of total remuneration, as described above.

In accordance with the regulatory guidelines, the Intesa Sanpaolo Group traditionally adopts a pay mix that is appropriately balanced, in order to:

- allow flexible management of labour costs, as the variable portion may significantly decline, even down to zero, depending on the performance actually achieved during the year in question or when the Group was not able to maintain or restore a solid capital base;
- discourage behaviour focused on the achievement of short-term results, particularly if these involve taking on greater risk.

4.4.2 Ratio between variable remuneration and fixed remuneration

To achieve the above objectives, it is standard Group practice to establish ex-ante balanced ceilings on variable remuneration for all clusters of Group personnel, by setting specific caps on bonuses in the event of any over-performance.

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This cap to the variable remuneration was determined in general in 100% of the fixed remuneration with the exception:

- of the roles belonging to the Company Control Functions, who are assigned a cap of 33% of the fixed remuneration;

²⁴ In particular, in the event of non-completion, within the relevant year, of the assigned mandatory training, a 30% reduction of any accrued components is envisaged.

²⁵ It should be noted that the bonus is subject to activation conditions being verified at Group level (please see par. 4.5.1) as well as no losses and positive Gross Income at Company level.

- of the roles similar to the Company Control Functions²⁶ and of the roles belonging to the Group Human Resources Function, who are assigned a cap of 60% of the fixed remuneration.

Personnel for whom the variable-to-fixed remuneration cap increase up to 200% is required

As approved by the Shareholders' Meeting with a qualified majority, the variable remuneration cap set in the general criteria was increased up to 200%²⁷ of the fixed remuneration for:

- the Group Risk Takers, except for those belonging to the Company Control Functions and similar roles, the non-executive members of the Board of Directors of Intesa Sanpaolo and the Group Risk Takers operating in Slovakia, Slovenia, Bosnia and Herzegovina, Moldova and Romania since the local regulations allow a maximum limit of 100%;
- specific and limited professional categories and highly-profitable business segments; this increase was made in line with the principle of external competitiveness (the professional category of Private Banking, Investment Banking, Insurance and Private Banking investment managers, Treasury and Finance, sales supply chain of the Asset Management Division dedicated to the non-captive market, Heads managing and developing products of the Insurance Division, Heads of the structures of Institutional Clients, the Corporate Finance & Advisory structure, the Syndication & Risk Sharing structure, Global Relationship Managers of the Global Corporate and Institutional Clients structures, Heads of the Corporate and Financial Institutions Desks of certain branches (ex Hubs) of the IMI CIB International Network structure as well as Mortgage Specialists, Magnifica Relationship Managers and Premium Relationship Managers within the Všeobecná Úverová Banka (VUB) Network;
- Non-employee Financial Advisors who are made recruitment offers in order to attract key resources from the market to grow and develop the Networks as such advisors have a significant impact on the Group's total annual average net inflows.

The reasons for increasing the cap for the above-mentioned clusters and the related impacts on the Group's capital base remain unchanged with respect to the subject matter of previous shareholders' meeting resolutions.

The Fideuram Group banks may set, within their Remuneration Policies, a limit exceeding 1:1 on the ratio between the non-recurring and recurring components of remuneration for non-employee Financial Advisors not identified as Risk Takers²⁸. This provision is granted (i) with a view to attraction and retention, to support the growth and development of the Networks operating within the Group, and (ii) to align the maximum limit with that applied to employee Private Bankers of these banks.

This increase ensures that the Group complies with prudential regulations, including those relating to own funds. In this regard, it should be noted that the cluster potentially affected by the increase consists of approximately 5,400 people, none of whom have been identified as Risk Takers. Given that the non-recurring component will be paid partially in financial instruments only in residual cases of "particularly high amounts", there will be no impact on compliance with regulations regarding own funds. Furthermore, the close link between the non-recurring component and compliance with capital and liquidity requirements is ensured through the inclusion, among the activation conditions of the non-recurring component, of the CET1 and Net Stable Funding Ratio limits set out in the RAF of the Intesa Sanpaolo Group and of the Fideuram Group. The payment of any deferred portions of the non-recurring remuneration awarded is also subject to the same conditions (so-called malus conditions).

The total number of Group resources to whom the cap increase is applied stands at approximately 9,849²⁹, of which 487³⁰ are Group Risk Takers³¹.

²⁶ The roles similar to the Company Control Functions are the Manager Responsible for the Company financial reports and the Head of the Administrative Governance and Controls Group structure.

²⁷ In accordance with the right granted by CRD and the Bank of Italy.

²⁸ It should be noted that, pursuant to the resolution previously adopted at Group level, the 2:1 limit already applies to Non-Employee Financial Advisors identified as Risk Takers.

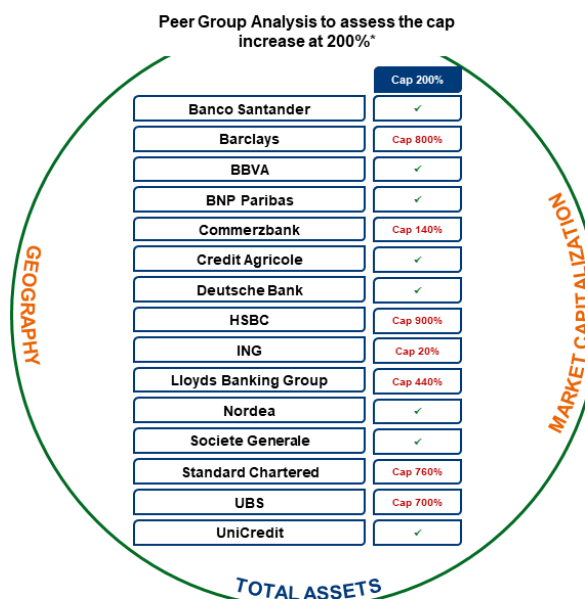
²⁹ This number also includes the resources to whom the increase in the ratio limit between variable and fixed remuneration allowed for the Fideuram Group banks for non-employee Financial Advisors who are not identified as Risk Takers is addressed.

³⁰ Figures updated as of 31 December 2025.

³¹ From the overall number of Group Risk Takers identified for 2025, the following are excluded: (i) the roles belonging to the Company Control Functions and similar roles; (ii) the Risk Takers of the Human Resources Function of the Group who are not included in the former cluster; (iii) the non-executive members of the Board of Directors of Intesa Sanpaolo; (iv) the Risk Takers operating in Slovakia, Slovenia, Bosnia and Herzegovina, Moldova and Romania since the regulations of those countries do not allow the cap to be raised beyond 100%.

Focus: Competitiveness analysis with respect to the introduction of the 200% cap

As illustrated in the image to the right, most of the players with which Intesa Sanpaolo compares itself have increased the cap up to 200% or, where allowed by local regulations (for instance, FINMA, PRA), the cap was also set above this threshold.



* Data as reported in the Peers' 2025 Remuneration Reports

Focus: Compliance with the prudential regulations (see paragraph 4.4.1)

The increase in the cap on the variable remuneration ensures, in any event, compliance with prudential regulations as:

- it does not lead to a proportional increase in the resources allocated to the annual Incentive Systems, since the funding mechanism of these Systems:
 - on the one hand, correlates, with a top-down approach, the resources allocated to the majority portion of the bonus pool ("gross income-based bonus pool") to a specific Group indicator, currently identified in the Gross Income; and
 - on the other hand, it provides for the self-funding of a (lower) portion of the bonus pool through a percentage of the commission earned by the network employees in the context of the Wealth Management & Protection activities ("commission-based bonus pool")³²;
- having checked the gateway conditions required by the Regulator and individual access conditions:
 - the bonus allocation is precluded to at least 10% of the entire category of Group Risk Takers if the funding condition envisaged at Group level exceeds the Access Threshold but is below the set target;
 - the incentive system is not activated for Group Top Risk Takers if the funding condition envisaged at Group level is below the Access Threshold;
 - if the Access Threshold is not reached by the Group and/or the Division, the Incentive System precludes the payment of the bonus for certain clusters depending on the level reached of the Gross Income of the Group and the Division;
- the strong correlation between bonus pay out and prudential requirements in terms of capital and liquidity is guaranteed at multiple levels through the links between the Incentive Systems and the Risk Appetite Framework (RAF) in terms of gateways, malus and target setting of the economic-financial KPIs.

Personnel for whom the variable-to-fixed remuneration cap increase up to 400% is provided

With particular reference to the personnel of the "Investment" category of the Group's Asset Management Companies (SGR entities) that carry out their activities exclusively for the same Asset Management Company, since 2019, in compliance with the right granted by the Supervisory Provisions, the ratio between variable and fixed remuneration was increased to above 2:1 and up to a maximum of 4:1.

³² It should be noted that this principle also applies to Non-employee Financial Advisors since, similar to the methods defined for the commission-based bonus pool at Group level, Financial Advisor Incentive Systems are self-funded through a percentage of the gross revenues of the Company to which they belong.

The resources of the Group's Asset Management Companies to which this ratio is applied are about 254, of which 5 Group Risk Takers and 25 subjects identified as key personnel for the individual Companies³³. It is also highlighted that this increase in the cap does not regard the Group Top Risk Taker of the Asset Management Division.

For this category of personnel, the application of such ratio up to a maximum of 4:1 is due to the need to foster international growth in Wealth Management and to attract and retain key resources both in foreign countries and in the Italian domestic market given, on the one hand, the absence of regulatory constraints on the cap and, on the other, the increase in competitive pressure.

The above-mentioned reasons and the related impacts on the Group's capital base remain unchanged with respect to those in 2019 which were the subject matter of a previous shareholders' meeting resolution.

³³ Figures updated as of 31 December 2025.

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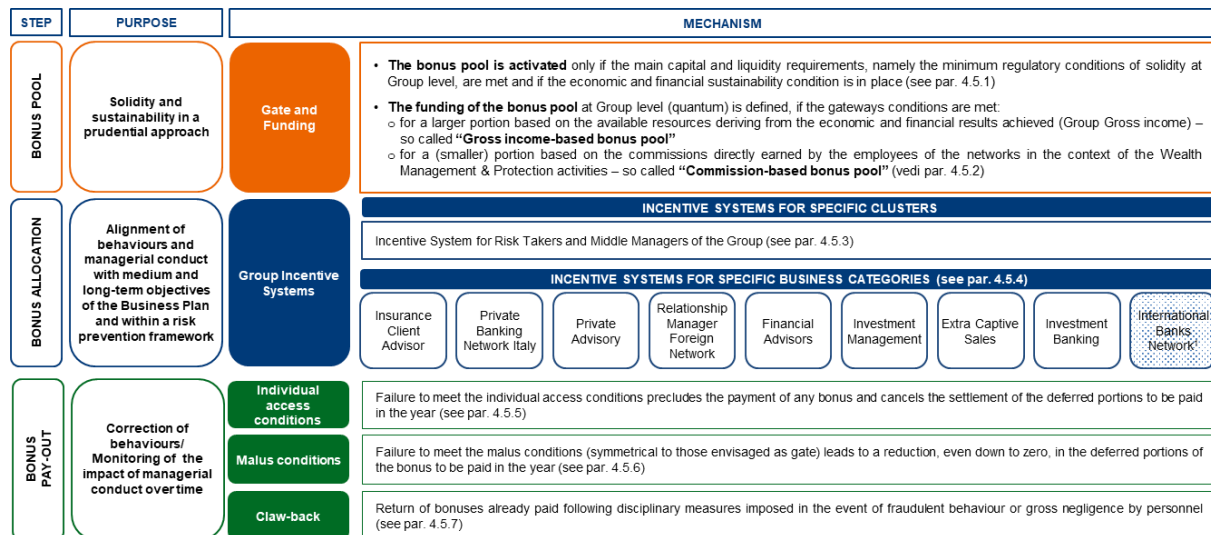
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4.5 Annual Incentive Systems for Group personnel

The annual Incentive Systems adopted by the Intesa Sanpaolo Group are directed at reaching the medium and long-term objectives included in the Business Plan, taking into account the Group Risk Appetite and Risk Tolerance – as expressed in the RAF – and aim to encourage objectives of value creation for the current year, in a framework of sustainability, given that the bonuses paid are related to the financial resources available.

Reported below is a summary of the operating mechanisms and the main characteristics of the annual Incentive Systems. Further details are provided in the following paragraphs.



¹ For the sake of completeness, we also describe the Incentive Systems specific to the International Banks Network, which are managed locally with a bottom-up funding mechanism and are not funded from the Group bonus pool.

Focus: Integration of sustainability risks into the Group Incentive Systems (Regulation (EU) 2019/2088)

Intesa Sanpaolo Remuneration and Incentive Policies are also consistent with the provisions on the integration of sustainability risks pursuant to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019.

In particular, consistency is guaranteed at annual Incentive Systems level, on one hand, by attributing specific KPIs to all the management and distribution networks and, on the other hand, providing, for the Investment Management cluster, a corrective mechanism for the bonus linked to the activity performed in terms of sustainability risks management (see paragraph 4.5.4).

With reference to the specific KPIs, it should be noted that:

- as part of the Incentive System for Risk Takers and Middle Managers of the Group, an “ESG” KPI has been confirmed among the strategic action objectives (see paragraph 4.5.3);
- a KPI linked to customer profiling, within which the ESG preferences of customers are acquired, has been assigned to the Group distribution networks (i.e. Non-employee Financial Advisors and Private Banking Network) (see paragraph 4.5.4).

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4.5.1 Gateway conditions for annual Incentive Systems

All the annual Incentive Systems for the Group personnel are subject to the minimum gateway conditions requested by the Regulator and failure to achieve even only one of those conditions shall result in the non-activation of the annual Incentive Systems for the Group personnel.

These conditions are based, on a priority basis, on the principles envisaged by the prudential regulations concerning **capital strength** and **liquidity**, represented by the consistency with the limits set as part of the RAF, as well as the principles of **financial sustainability** of the variable component that consist in checking the availability of sufficient economic-financial resources to meet the expenditure requirement.

In the Intesa Sanpaolo Group these conditions are as follows:

Capital strength conditions	Common Equity Tier 1 (CET1) Ratio	≥	«Hard» limit set by the Group RAF
	Leverage Ratio	≥	
	Minimum requirement for own funds and eligible liabilities (MREL)	≥	
	Assessment of the results of the ICAAP and of the Recommendations on distributions by competent authorities and European Supervisory Authorities		
Liquidity condition	Net Stable Funding Ratio (NSFR)	≥	«Hard» limit set by the Group RAF
Sustainability condition	No loss and positive Gross Income	>	Ø

In particular, the Gross Income (condition of sustainability) is measured net of:

- profits from the buyback of the Bank's own liabilities;
- fair value of the Bank's own liabilities;
- income components arising from accounting policies following changes to the internal model on core deposits.

Focus: Gate set for the Top Risk Takers

Top Risk Takers are subject to a further gateway condition:

Liquidity condition	Liquidity Coverage Ratio (LCR)	$\geq$	«Hard» limit set by the Group RAF
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Please note that:

- for those Legal Entities which calculate their limits of capital strength (CET1 or Total Capital, Leverage ratio, MREL and the assessment of the results of the ICAAP for Banks, Solvency Ratio in the case of insurance companies, as well as the Regulatory Capital Requirements in the case of Asset Management Companies) and liquidity (NSFR for Banks), failure to respect these limits constitutes a non-activation condition for all the Incentive Systems addressed to the resources operating in the Legal Entity, also when those of the Intesa Sanpaolo Group and of the Sub-holding (if any) may be positively met.
Furthermore, in line with the provisions at Intesa Sanpaolo Group level, an additional gateway condition linked to LCR at least equal to the limit set out in the Sub-holding/Legal Entity RAF is applied to Top Risk Takers of Sub-holdings and of the significant banking Legal Entities;
- if sustainability conditions (i.e. no loss and positive Gross Income) at the level of individual Bank are not met, the Head of the Bank and any Risk Takers identified therein shall be excluded from the annual Incentive System, and the economic resources intended to finance the bonus pool of that Bank shall be reduced.

4.5.2 Group Bonus Funding

Calculating the Group bonus pool

All annual Incentive Systems for Group personnel are financed by a structured bonus pool mechanism that ensures their financial sustainability.

Specifically, the Group bonus pool consists of the following two portions:

- a larger portion correlated with the performance of a Group economic indicator consisting of the Group's Gross Income³⁴, intended to finance most of the Group's annual Incentive Systems and the PVR (so-called "gross income-based bonus pool");
- a (smaller) portion that is self-funded, in that the amount is determined as a percentage of the commission earned by the network employees in the context of the Wealth Management & Protection activities (so-called "commission-based bonus pool"). This portion is intended to finance only those deterministic Incentive Systems based on targets that, for at least a significant part, are related – directly or indirectly – to the generation of commissions.

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Focus: Gross income-based bonus pool

The gross income-based bonus pool funding at Group level is defined with a top-down approach and determined according to the level of Gross Income.

Specifically, the portion of Gross Income allocated to fund the Group gross income-based target bonus pool is determined in advance, on an annual basis, according to a historical analysis and budget forecasts as well as to the target pay-out ratio set for dividend distribution.

Sizing mechanism

Once the gateway conditions required by the Regulator are verified, the gross income-based bonus pool increases progressively starting from when it exceeds the Access Threshold (i.e. the minimum Gross Income target which, though lower than the budget, is deemed acceptable) up to a predefined cap.

In contrast, having verified the conditions of capital strength and liquidity, failure to reach the Access Threshold implies a significant reduction in the resources to service the annual Incentive Systems in both absolute and relative terms and determines the payment of the bonuses accrued only to certain clusters of personnel.

In particular, in the case of:

- A positive Gross Income, though lower than the Access Threshold, a portion of the gross income-based bonus pool called "Buffer 1" is made available, but the payment of bonuses to the Group Top Risk Takers is in any case precluded, regardless of their performance evaluation;
- A negative Gross Income, a portion of the gross income-based bonus pool called "Buffer 2" of a significantly smaller size than "Buffer 1" is made available, but the payment of the bonuses is precluded – other than to the Group Top Risk Takers – also to the other Risk Takers and Middle Managers (i.e. only the bonuses of the Professional best performers are paid).

Configuration by Division / Governance Area

The Group gross income-based bonus pool is allocated, firstly ex ante, to the various Incentive Systems funded by the Group and, in the case of Incentive Systems that involve cross-cutting clusters (e.g. the annual Incentive System for the Risk Takers and Middle Managers), it is subsequently configured at individual Division/Governance Area level.

In line with the principle of financial sustainability, the actual (ex post) figure of the gross income-based bonus pool initially attributed to each Division is "modulated" depending on the level of the Gross Income reached by each Division.

This implies that only the Divisions which exceed their Access Threshold receive the full gross income-based pool attributed at the beginning of the year (once the Group Gate is activated); whereas, the portion of gross income-based bonus pool of the Division that does not exceed the Access Threshold may be reallocated among the other Divisions / Governance Areas that have exceeded their Threshold³⁵ ("additional" gross income-based bonus pool).

Finally, there are limits to the clusters eligible for the annual Incentive Systems in particular cases where, having successfully verified the capital strength and liquidity conditions referred to in the previous paragraph, the Division's Gross Income does not exceed the Access Threshold.

In particular, similarly to what happens at Group level, in the case where:

- the Group Gross Income exceeds the Access Threshold and:

³⁴ i.e. Intesa Sanpaolo's Gross Income at the level of the Consolidated Financial Statements.

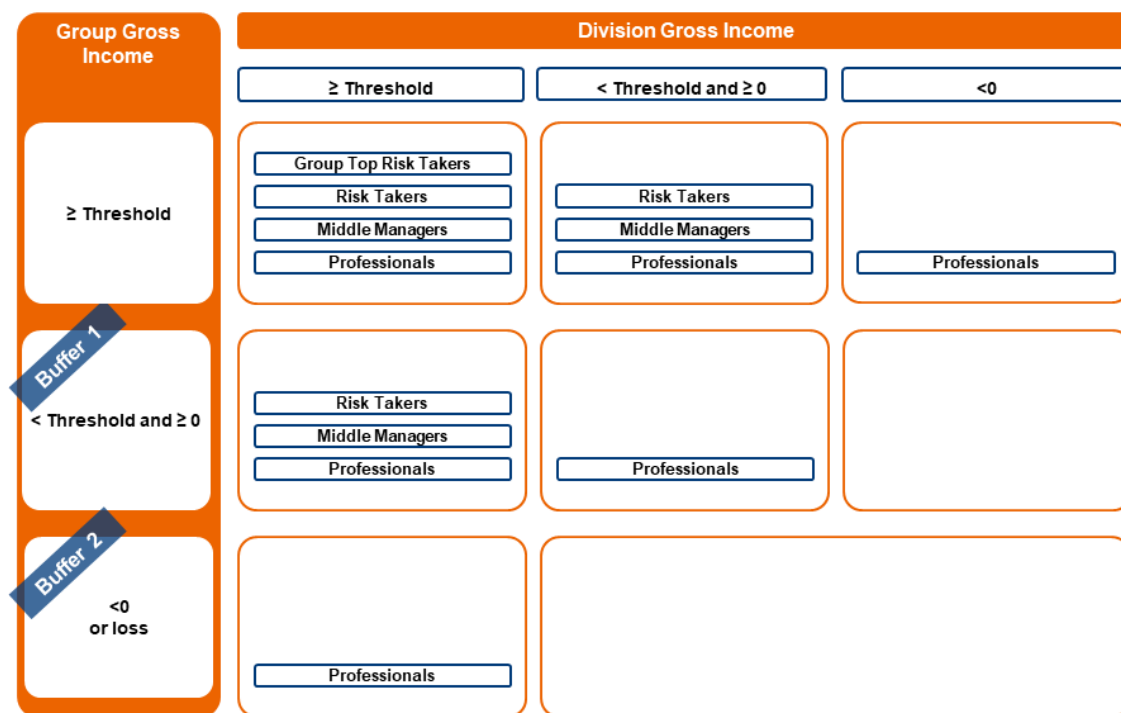
³⁵ For the Governance Areas, the Access Threshold coincides with that of the Group.

Focus: Gross income-based bonus pool

- at Division level, the Gross Income is positive though lower than the Threshold, the payment of the bonus is precluded to the Group Top Risk Taker of the Division regardless of the performance evaluation achieved;
 - at Division level, the Gross Income is negative, the payment of the bonus is precluded – other than to the Group Top Risk Taker – also to other Group Risk Takers, Risk Takers of Sub-consolidating Groups and of Legal Entity, as well as Middle Managers of the Division;
- the Group Gross Income is positive though lower than the Access Threshold (“Buffer 1”), and, at Division level, the Gross Income is positive though lower than the Threshold, the payment of the bonuses is precluded to Group Risk Takers, Risk Takers of Sub-consolidating Groups and of the Legal Entity (including Top ones), as well as Middle Managers of the Division (i.e. only the Professional best performers are eligible).

In the remaining cases: (i) the Group Gross Income is positive though lower than the Access Threshold and the Gross Income of the Division is negative; (ii) the Group Gross Income is negative and the Gross Income of the Division is lower than the Threshold, the Incentive Systems are not activated for any of the clusters of personnel.

Below is a summary representation of the **clusters of personnel eligible for the Incentive Systems** according to results of the Group and the Division.



Focus: Commission-based bonus pool

The funding of the commission-based bonus pool at the Group level is defined using a bottom-up approach and the amount of the bonus pool allocated to fund each of the deterministic Incentive Systems – which are based on Performance Scorecards and involve a mathematical link between score and bonus or a direct correlation between business results and bonus – is determined according to the commissions generated by the specific sales network.

The amount can be determined, depending on the characteristics of the business model adopted, according to two different criteria. In detail, where the business model envisages the organisation of the network into branches/teams, the amount is calculated overall at network/segment level and the percentage of commissions allocated to finance the System is defined according to the achievement of the budget target of commissions at the network/segment level and increases progressively once the threshold level is exceeded (i.e. the minimum target of commissions that, although lower than the

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budget, is deemed acceptable) up to a predefined cap. Conversely, in cases where the network is not organised into branches/teams, the bonus is financed individually based on a specific formula.

Focus: Funding of the Incentive Systems of Non-employee Financial Advisors and Agents

The Incentive Systems of Financial Advisors and Agents are not financed by the Group bonus pool as these are not employees but rather freelance professionals with agency contracts³⁶. These Systems, similarly to the mechanisms defined for the commission-based bonus pool at the Group level, are self-financing in that the non-recurring remuneration of these categories of personnel is represented by commissions defined as a percentage of gross revenues earned by the Company to which they belong.

Bonus pool correction mechanism for risks

The above two portions of the Group bonus pool (i.e., gross income-based bonus pool and commission-based bonus pool) – determined according to the rules described in the previous paragraph – are subject to the application of ex-ante risk correction mechanisms.

In particular, in order to strengthen the alignment of the Incentive Systems with the Group Risk Tolerance, a corrective mechanism is in place, linked to non-financial risks (i.e. Risk related to Operational Losses and Integrated Risk Assessment) defined in the RAF at the Group and/or Division level.

Focus: Corrective mechanism for non-financial risks

The bonus pool correction mechanism for non-financial risks envisages:

- with reference to the risk related to Operational Losses, both at Group and Division level, a 10% reduction where the “hard” limit set in the RAF is exceeded;
- with reference to the Integrated Risk Assessment, calculated both at Group and Division level, different reductions depending on the level of residual risk allocated (i.e. 10% reduction in case of residual risk equivalent to level 4 or 5% reduction in case of residual risk equivalent to level 3).

With reference to the gross income-based bonus pool, the correction mechanism is applied:

- at the Group level i.e. in case of non-compliance with the limits to non-financial risks defined for the Group, a reduction of up to 20% of the total amount accrued is applied depending on the level of achievement of the Group's Gross Income compared to what was budgeted;
- at the Division level i.e. in case of non-compliance with the limits to non-financial risks defined for each Division, a reduction of up to 20% of the bonus pool allocated to the Division is applied.

The commission-based bonus pool, on the other hand, is subject to the application of this mechanism only at the Division level considering that, as described above, the amounts allocated to finance Incentive Systems are directly linked to the commissions generated by each sales network. Therefore, in case of non-compliance with the limits to non-financial risks defined for each Division, a reduction of up to 20% is applied to the amount allocated to finance the Incentive System of the sales network belonging to the same Division.

Moreover, in order to strengthen the link with the metrics of Pillar 2, a corrective mechanism was introduced according to the degree of deviation from the Economic EVA (Economic Value Added) target defined at the Division level.

Focus: Corrective mechanism linked to Economic EVA

The corrective mechanism linked to the Economic EVA target operates at the Division level as a de-multiplier of the bonus pool if the target is exceeded beyond a certain tolerance level. In particular, a reduction of 10% of the bonus pool is provided in case of failure to achieve 90% of the Economic EVA target assigned at budget level to the Division.

The aforementioned mechanism, with reference to the gross income-based bonus pool, is applied to the portion allocated at the Division level; while with regard to the commission-based bonus pool, the mechanism is applied to the amount allocated to finance the sales network Incentive System for the Division that did not meet the target set³⁷.

³⁶ It should be noted that Incentive Systems intended for personnel belonging to the Network of the Banca dei Territori Division and the Private Banking Division are included when they work in self-employed mode (i.e. financial advisor to carry out “out-of-branch offering”).

³⁷ This mechanism is not applied to the commission-based bonus pool allocated to finance the PVR Excellence Bonus allocated to the Banca dei Territori network.

Focus: Corrective mechanisms for the bonus pool of the Incentive Systems for Non-employee Financial Advisors and Agents

The bonus pool of the Incentive Systems for Financial Advisors and Financial Agents is subject to the application of the correction mechanism for non-financial risks (i.e., Operational Losses, Integrated Risk Assessment) at the Division level. Therefore, in case of non-compliance with the limits to non-financial risks defined for the Division to which they belong, the bonus pool allocated to finance the System is reduced with regard to Agents by up to 20% while for Financial Advisors of Fideuram it may be reduced to zero.

Moreover, with reference to the Incentive Systems of Non-employee Financial Advisors and Agents operating in the Private Banking Division, in view of the direct link between the activity they perform and the determinants of Economic EVA, the correction mechanism linked to the target of this indicator is applied to the bonus pool. In particular, a reduction of 10% of the bonus pool is provided in case of failure to achieve 90% of the Economic EVA target assigned at budget level to the Division.

4.5.3 The annual Incentive System for Risk Takers and Middle Managers

The Incentive System for the Risk Takers and Middle Managers aims to guide the behaviour and managerial actions towards reaching the objectives set in the Business Plan and reward the best annual performance assessed with a view to optimise the risk/return ratio.

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This System is formalised through Performance Scorecards which:

- for Risk Takers and Middle Managers with the title of *Senior Director*, are managed through the Managers' Performance Accountability (MAP) system;
- for Middle Managers with the title of *Head of*, are managed through the #Newton system.

The Performance Scorecards of the Risk Takers and the Middle Managers with the title of Senior Director include:

- quantitative KPIs, economic-financial and non-economic-financial ones³⁸; these KPIs are expressed according to a risk/return logic, aimed at supporting the sustainability of results over time and reducing and/or mitigating the risks defined in the RAF;
- qualitative KPIs³⁹; these may be strategic actions or projects that represent enabling factors to achieve the economic-financial KPIs or obtain the results set out in the Business Plan, or they may be objectives that promote virtuous behaviour, particularly with regard to business and areas that involve direct customer relations.

Identification of KPIs, on which incentives granting is based, is carried out by the competent functions, considering the most significant economic and financial indicators for achievement of the budget objectives, periodically monitored through internal reporting tools and available at the consolidated level, as well as at division and/or business unit level.

This allows the selection of a complex mix of qualitative and quantitative parameters – anyway transparent, objective and measurable – allowing a 360-degree evaluation of company's performance in terms of profitability and risks prudently taken.

The Performance Scorecards of the Risk Takers and the Middle Managers with the title of Senior Director include:

- **a quantitative section**, consisting of economic-financial and non-economic-financial KPIs⁴⁰ defined in line with the Group's strategic drivers and the levers managed by Risk Takers/Middle Managers, and measured across the scope of the Group, Division/Governance Area or area of responsibility. In particular, the section includes at least one quantitative KPI measured on the Group scope, common to all the scorecards, except those reserved for the Company Control Functions and similar roles. For 2026, in line with previous financial years, this Group KPI is represented by Net Income. Furthermore, the Group's Governance Areas have also been assigned the objective of minimising the Group's

³⁸ Examples: Net Inflows, Medium - to Long-Term Lending, Non-Life Insurance Operating Result, OI/Average RWAs, Revenues/Assets, Total Insurance Operating Result/Mathematical Reserves, Cost/Income, Total Cost of Ownership, Full Combined Ratio, Group Net NPL Stock absolute value, Gross Flows from Performing Loans to NPES, Operating Losses/OI, Capital Adequacy Monitoring, Operating Losses from ICT and Cyber Risks.

³⁹ ESG, Transformation, Group Synergies and International Expansion, Growth in Wealth Management & Protection.

⁴⁰ It should be noted that the Company Control Functions and similar roles are not assigned objectives linked to economic results, but KPIs linked to monitoring the costs of the individual structure may be identified. In any case, these must have a residual weight and not compromise the independence and overall adequacy of the Company Control Functions.

Cost/Income ratio. Finally, with a view to monitoring the efficiency of spending in each structure, in 2026 the Chiefs of the Governance Areas and Company Control Functions were assigned the Total Cost of Ownership KPI for their structure, while Heads of the Divisions were assigned a Cost/Income KPI for their scope of responsibility;

- **a qualitative section**, consisting of KPIs relating to the taking of actions envisaged by the Business Plan or the measurement of managerial skills (possibly also individual), whose evaluation is usually objectified by identifying drivers defined ex-ante which guide the ex-post assessment and/or subject to evaluation by the Head. For 2026, in continuity with previous financial years, the Group cross-functional KPI “Environmental, Social and Governance (ESG)” was assigned, identified among the strategic actions.

Focus: Group cross-functional KPI “ESG”

The Intesa Sanpaolo Group is aware of having a significant impact on the social and environmental context in which it carries out its business, choosing to act not only on the basis of profit, but also with the aim of creating long-term value for the Bank, its people, its customers, the community and the environment.

Intesa Sanpaolo aims to be a responsible financial intermediary that generates collective value, aware that innovation, development of new products and services and corporate responsibility can contribute to reducing the impact on society of phenomena such as climate change and social inequalities.

Furthermore, environmental, social and governance factors are issues of interest to Regulators, as well as to the Group's Proxies, Shareholders and Stakeholders.

Indeed, the new 2026–2029 Business Plan strengthens the Group's commitment in this area, with the aim of confirming its positioning among the global leaders in terms of social impact, supporting clients in the sustainable transition, decarbonising portfolios and reducing its own emissions. In addition, as an enabling factor for the achievement of all objectives, significant investments in people are envisaged, including the strengthening of the Group's culture. In light of the above, and in line with the provisions of Regulation (EU) 2019/2088, the Intesa Sanpaolo Group has confirmed, among the strategic action objectives to be assigned to all management, a specific “ESG” KPI. This KPI, an evolution of the one that has been assigned since 2021, and consistent with the new Business Plan, has a dual nature, incentivising both the strengthening of the culture and the continuation of the Group's ESG initiatives.

The evaluation of the KPI takes place both at Group level, with a view to recognising the commitment of the Group as a whole, and at the Governance Area/Division or Sub-consolidating Group/Legal Entity level, in order to enhance the areas of action of the individual Group structures. Specifically:

- at Group level, the progressive involvement of all Group personnel in a training/awareness event on corporate culture and the values stated in the DE&I policies is assessed during the Business Plan;
- at the Governance Area/Division or Sub-consolidating Group/Legal Entity level, the following are assessed:
 - the implementation of strategic initiatives relating to corporate culture based on the results of the Culture Survey 2025;
 - specific ESG projects/actions such as: development of Sustainable Lending, engagement activities with issuers, calculated as a percentage of the portfolio emissions within the scope of the Net Zero targets; percentage reduction in carbon dioxide emissions of the Division's investment portfolio; reduction of the Group's carbon dioxide emissions.

Each KPI is assigned a weight equal to at least 10% to ensure the relevance of the objective, and no more than 30% to guarantee appropriate weighting of the numerous objectives.

The performance evaluation period (accrual period) is annual.

Focus: The structure of the Performance Scorecard for Risk Takers and Middle Managers with the title of Senior Director)

The sum of the weights assigned to the KPIs in each section equals the overall weight of the section; this weight is 65% for the quantitative section and 35% for the qualitative section.

Below is a summary of the Performance Scorecard for each cluster:

Focus: The structure of the Performance Scorecard for Risk Takers and Middle Managers with the title of Senior Director)
Risk Takers and Middle Managers with the title of Senior Director of the Business and Governance Functions

	KPI	Weight on the Performance Scorecard	
		BUSINESS	GOVERNANCE
Quantitative objectives	Group Net income	15%	15%
	Group Cost/Income		15% ¹
	(for the Group's Governance Areas only)		
	Cost/Income of the scope of responsibility (for the heads of Division only)	10%	
	Total Cost of Ownership of the scope of responsibility (Chief only)		10%
	Economic-financial and non-economic-financial KPIs in line with the strategic guidelines of the Business Plan, whose scope of evaluation is the Division/Governance Area or area of responsibility	40%	25-50% ²
Qualitative objectives	ESG	15%	15%
	Other managerial qualities (if any)		
	Strategic Actions/ Projects – in line with the Business Plan and measured according to the evaluation drivers	20%	20%

(1) The Performance Scorecards of the Division Governance structures may not include the Group Cost/Income KPI.

(2) This section can account for up to 50% in the scorecards where neither the Group Cost/Income ratio nor the Total Cost of Ownership is assigned.

Risk Takers and Middle Managers with the title of Senior Directors of the Company Control Functions and similar roles

	KPI	COMPANY CONTROL FUNCTIONS and SIMILAR ROLES
Quantitative objectives	Non-economic-financial KPIs in line with the main specific activities of the area of responsibility	55-65% ¹
	Total Cost of Ownership of the scope of responsibility (Chief only)	10%
Qualitative objectives	ESG	15-10%
	Other managerial qualities (if any)	
	Strategic Actions/ Projects – in line with the Business Plan and measured according to the evaluation drivers	20-25%

(1) The percentage of 65% applies to scorecards where the Total Cost of Ownership is not assigned.

Focus: The 2026 Incentive System for the Managing Director and CEO

The Performance Scorecard of the Managing Director and CEO is reported below, indicating, for each quantitative economic-financial KPI, the minimum and maximum performance levels - established by

Focus: The 2026 Incentive System for the Managing Director and CEO

the Board of Directors in line with the annual budget approved by the same - and, for the qualitative KPIs, the relevant evaluation drivers.

	KPI	Weight (%)	Minimum level	Maximum level
GROUP QUANTITATIVE OBJECTIVES	Group Net Income (billion/€)	20%	9.32	11.76
	OI/ Average RWA (%)	20%	7.97%	10.63%
	Group Cost/Income	20%	42.14%	40.27%
	Capital Adequacy ⁴¹	10%	Leverage Ratio: 5.6%	Leverage Ratio: 5.9%
QUALITATIVE OBJECTIVES (GROUP SCOPE)	ESG	15%	- Corporate Culture: progressive engagement, over the course of the Plan period, of all Group employees in a training/awareness event focused on corporate culture and on the values set out in the DE&I policies - Group ESG initiatives: engagement activities with issuers carried out by Eurizon Capital (measured as % of the portfolio emissions within scope of for the Net Zero targets)	
	Group Digital Transformation	15%	- Expansion of the Isybank's offering to new target segments - Number of Fideuram e ISPB clients on the Single App	

The overall amount of the bonus for the Managing Director and CEO is awarded based on the evaluation of the results of the individual performance scorecard applying a deterministic calculation.

Specifically, against an overall score of the performance scorecard equal to:

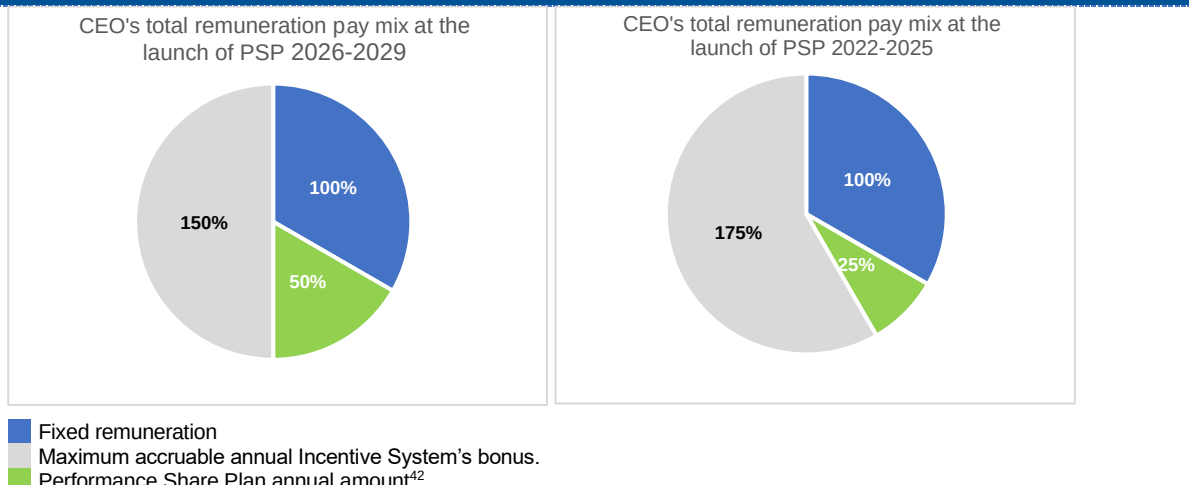
- the minimum level, equal to 67%, the bonus accruable is equal to 30% of the fixed remuneration;
- the maximum level, equal to 100%, the bonus accruable is equal to 200% of the fixed remuneration, minus the amount pertaining to the year deriving from the Performance Share Plan 2026-2029.

For overall scores of the performance scorecard falling in between the percentages above, the bonus is determined based on a proportional scale. Consequently, the accruable bonus is equal to 100% of fixed remuneration if the overall score is equivalent to 83%.

The charts below show the pay mix of the total remuneration of the Managing Director and CEO at the launch of the Long-Term Incentive Plan Performance Share Plan 2026–2029 (see paragraph 4.8.1) which provides for an Initial Grant equal to 200% of fixed remuneration (left chart). This pay mix is compared with that at the launch of the previous 2022–2025 Plan, in which the Initial Grant was equal to 100% of fixed remuneration (right chart).

⁴¹ With reference to the Leverage Ratio (calculated in accordance with the methodology defined by the Capital Requirements Regulation – CRR), it should be noted that the indicator is measured before taking into account any additional distributions beyond the payout ratio of 95% of consolidated reported net income envisaged over the 2026–2029 Business Plan horizon, as well as any regulatory impacts that are currently unknown.

Focus: The 2026 Incentive System for the Managing Director and CEO



Focus: The structure of the Performance Scorecard of Middle Managers with the title of "Head of"

The Performance Scorecards of Middle Managers with the title of "Head of" include quantitative and qualitative KPIs and a structure that may include the following sections:

- **KPI section** (40% weight), containing objectives consistent with the levers applied and measured at the level of the Division/Governance Area, relevant structure or area of responsibility. These can be:
 - quantitative, economic-financial and non-economic-financial KPIs, expressed in performance levels;
 - KPIs related to projects in which the manager is involved and evaluated according to one of the following metrics: compliance with timeframe/costs, quality level, risk management and level of innovation;
 - KPIs relating to activities within the scope of responsibility.
- **cross-functional section** (0-10% weight), containing a KPI shared at Group/Governance Area/Division level;
- **behaviour section** (50-60% weight) containing indicators relating to the areas of Think, Act, and Interact and broken down according to level of responsibility.

The total amount due is awarded annually based on the assessment of the results of the individual performance scorecard and is defined with different calculation methods depending on the cluster. It should be noted that individual performance scorecards with a score below the minimum level do not, under any circumstances, allow for the award of a bonus.

In particular, this calculation is deterministic also for the other Group Top Risk Takers (consistently with the calculation method provided for the Managing Director and CEO), is ranking-based for the other Group Risk Takers and is connected to the evaluation of the results for Risk Takers of the Sub-consolidating and Legal Entity Groups, as well as for Middle Managers.

In addition, corrective mechanisms of the accrued bonus are applied based on the level of achievement of the KPIs against excessive risk taking, which act as de-multipliers of the bonus itself.

⁴² In line with the provisions concerning the Bonus Cap (i.e., the ratio between variable and fixed remuneration) applicable to long-term incentive plans, for the purpose of its calculation, the Initial Grant is taken into account on a linear pro rata basis in each year of the duration of the Performance Share Plan.

Below is a summary of these mechanisms:

Risk	Recipients	Relevant limits and trigger events	% bonus reduction
Residual Risk	Risk Takers (RT), including the Group Top RT, and Middle Managers (MM)	Detection of residual risk at very high / high levels (Q-factor)	max -20%
Capital Adequacy	Business and Governance Group Top RT	Failure to achieve the CET1 target set in the Group RAF	-10%
		Exceeding the CET1 Early Warning threshold set in the Group RAF	-20%
Market Risk	Business Group RT ¹ and MM	Regarding the VAR for the trading line: 1. Exceeding the limits attributed to the Structures through cascading of the Early Warning limit set in the Group RAF and failure to comply with the remediation plan 2. Exceeding the Early Warning limit set in the Group RAF and failure to comply with the remediation plan	-15% Group RT identified for VAR -10% for other Group RT and MM
	Business Group RT ¹	Regarding the VAR Held to Collect and Sale (HTCS) 1. Exceeding the limits attributed to the Structures through cascading of the Early Warning limit set in the Group RAF and failure to comply with the remediation plan 2. Exceeding the Early Warning limit set in the Group RAF and failure to comply with the remediation plan	-10%
	Business Group RT ¹	Exceeding the limits relating to the Accumulated Other Comprehensive Income (AOCI) reserve attributed to the Structures concerned through cascading of the Soft limit set in the Group RAF and failure to comply with the remediation plan	-20%
Interest Rate Risk	Business Group RT ¹	Exceeding the limits of the Ordinary Management of the Banking Book relating to the sensitivity of the Economic Value of Equity ("ΔEVE") attributed to the Structures concerned through cascading of the Hard limit set in the Group RAF and failure to comply with the remediation plan	-10%
	Business Group RT ¹	Exceeding the limits of the HTCS Portfolio assigned to the main companies of the Group as part of the aforementioned consolidated limit "ΔEVE", attributed to the Structures concerned through a cascading of the Hard limit set in the Group RAF and failure to comply with the remediation plan	-10%
	Business Group RT ¹	Exceeding the consolidated limits on the sensitivity of the Net Interest Income (NII), attributed to the Structures concerned through a cascading of the Hard limit set in the Group RAF and failure to comply with the remediation plan	-10%
Conduct Risk	RT, including Group Top RT, and MM	Failure to comply with the expected levels for the compulsory training	-10%

¹ Including the Deputy to the Head of the IMI CIB Business Division identified as Top Risk Taker

4.5.3.1. Incentive System for Risk Takers of Banks at a "non-contingent" loss

Within the framework of the annual Incentive Systems, a specific and selective annual Incentive System is envisaged for the Risk Takers belonging to the Group Banks at a "non-contingent" loss.

The System is targeted at Risk Takers specifically appointed to recover/contain the loss from the first year of appointment (and up to a maximum of three consecutive years) and, starting from the second year, in case of improved results according to that set out in the specific long-term recovery plan (Business Plan), it may be extended to the other Risk Takers possibly operating in the Bank.

For the purposes of determining the incentive due, the performance of the Bank at a loss is measured in terms of year-on-year improvement.

With reference to any other Risk Takers the System is extended to starting from the second year, the maximum incentive to be accrued does not exceed 50% of the bonus theoretically due against the outcome of the performance evaluation⁴³.

4.5.3.2. Incentive System for Risk Takers and Middle Managers of Legal Entities in "start-up" phase

Similarly to the description above for the Banks at a "non-contingent" loss, there is a specific annual Incentive System for Legal Entities in "start-up" phase⁴⁴.

This System aims to promote the achievement of the growth objectives set in the "start-up" business plan for the period of time necessary for the Company to reach a positive and/or minimum level of income (as

⁴³ Raised to 75% in the particular case of Risk Takers belonging to the Company Control Functions because of the low level of the bonuses due to these Functions.

⁴⁴ Entities for which a 'turnaround' plan is envisaged - understood as a strategic relaunch initiative aimed at strengthening profitability - are considered comparable to start-up Legal Entities and are therefore subject to the same rules.

set out in the multi-year business plan), in a broader Group framework where the conditions of capital strength, liquidity and sustainability are met.

For the purposes of determining the incentive due, the performance of the Company is measured with respect to the achievement for each year of the milestones (i.e. Company Income/Loss) set by the specific long-term business plan of the start-up, in line with the medium/long-term objectives that characterise all of the Group Incentive Systems.

In accordance with the principle of sustainability, the total amount of the incentives that can be accrued is in any case limited and compatible with the economic and financial context of the Company.

4.5.4 Specific incentive initiatives by business segment

The Intesa Sanpaolo Group develops incentive initiatives dedicated to highly profitable and relevant business segments inside the strategy defined at Business Plan level⁴⁵.

In general, the Incentive Systems dedicated to specific business segments require the recognition of individual bonuses differentiated by role and measured on individual Performance Scorecards with the exception of the retail business (Italy and abroad) for which Branch Performance Scorecards are generally required. The simultaneous presence of economic-financial and non-financial KPIs is normal. For personnel operating in sales networks (both internal and external) in direct contact with customers, KPIs regarding customer satisfaction and correctness of customer relations are always envisaged; the KPIs are not linked to the distribution of a specific investment product and, for the purpose of achieving the objectives, only transactions in line with the needs expressed by customers and with the adequacy checks are taken into account.

In any case, each KPI is assigned a weight equal to at least 10% to ensure the relevance of the objective.

It should be noted that bonuses deriving from these specific incentive initiatives are subject to the application of the de-multiplier linked to Conduct Risk as described in paragraph 4.5.3.

Below is a summary of the main incentive initiatives present in the Group⁴⁶, as at the date of approval of the document⁴⁷.

Incentive System by business segment	Beneficiaries	Main characteristics
Insurance Client Advisor	Sales Structure of Intesa Sanpaolo Insurance Agency dedicated to selling health products and of Intesa Sanpaolo Protezione dedicated to selling policies to cover industrial risks	<u>Purpose:</u> Support the achievement of the commercial objectives of distribution of insurance products for the Group corporate and enterprise customers, taking into account the effective needs of the clients and in line with their risk profile. <u>Performance conditions:</u> The economic-financial KPIs reflect the increase of the funding volumes achieved with reference to the distribution of insurance products (e.g. health, industrial risks, temporary life insurance, social security) and the renewals of the policies already in the portfolio. The non-financial KPIs are aimed at guiding behaviours and ensuring service quality.

⁴⁵ It should be noted that specific incentive initiatives for categories of personnel and business segments are generally not targeted at Group Risk Takers, with the exception of the Incentive System of the Private Banking Network of Intesa Sanpaolo Private Banking's Italian Network, the Incentive System for Relationship Managers of the Private Banking Division's International Sales Networks and the Incentive System for Non-employee Financial Advisors.

⁴⁶ With regard to the Incentive Systems reserved for agents operating within the Banca dei Territori Division (i.e. the Incentive System supporting the growth of placement products within the Banca dei Territori network reserved for the Global Advisors of Banca dei Territori, and the coordination quality bonus reserved for the Team Leaders of Prestitalia), reference is made to paragraph 4.3.2.

⁴⁷ During the year, further initiatives may be adopted in compliance with the Remuneration Policies and the applicable regulations.

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Incentive System by business segment	Beneficiaries	Main characteristics
Private Banking Network	Italian Network of Intesa Sanpaolo Private Banking (employees and agents)	<u>Purpose:</u> Support the achievement of the Bank's sales and economic-financial targets, taking into account the actual needs of customers and in line with their risk profile. <u>Performance conditions:</u> The economic-financial KPIs reflect the typical revenues of the relevant business (e.g. improvement in net interest income) and the increase and quality in assets (e.g. Net inflows). The non-financial KPIs guide behaviour towards customer retention, operational risk monitoring, customer satisfaction, compliance with the principles of fairness in customer relations and the quality of the service rendered. <u>Sustainability risks:</u> In line with Regulation (EU) 2019/2088, a non-financial KPI is assigned within the System in relation to customer profiling, which also acquires customers' ESG preferences. This KPI is a "gateway condition" for the Incentive System, since failure to reach the minimum threshold envisaged for this indicator entails the non-payment of the accrued bonus.
Private Advisory	Intesa Sanpaolo Private Banking Advisory Team	<u>Purpose:</u> Support the achievement of the Bank's sales and economic-financial targets, through the support provided to the Private Banking Network in advisory activities, taking into account the actual needs of customers and in line with their risk profile. <u>Performance conditions:</u> The KPIs of an economic-financial nature reflect the growth in assets relating to the advisory services and in the number of contracts. The non-financial KPIs focus on completion of mandatory training as well as on managerial or professional skills.
Relationship Manager	International sales networks of the Private Banking Division	<u>Purpose:</u> Support the achievement of the Company's sales and economic-financial targets, taking into account the actual needs of customers and in line with their risk profile. <u>Performance conditions:</u> The economic-financial KPIs reflect the revenues (net of costs) generated by the Relationship Manager's activities. The non-financial KPIs include measures to guide behaviour towards compliance with the

		principles of fairness in customer relations and decrease in operational risks.
Non-employee Financial Advisors	Fideuram, Sanpaolo Invest and IWPI sales networks Direct Bankers of Fideuram's Direct Bank Financial Advisors of the banks within the International Banks Division	<u>Purpose:</u> Support the achievement of the Company's sales and economic-financial targets, taking into account the actual needs of customers and in line with their risk profile. <u>Performance conditions:</u> The economic-financial KPIs reflect the volumes, profitability and stability of the Inflows. The non-financial KPIs include measures to guide behaviour towards customer satisfaction, compliance with the principles of fairness in customer relations and decrease in operational risks. <u>Sustainability risks:</u> Similarly to what has been specified for the Private Banking Network, in line with Regulation (EU) 2019/2088, a non-financial KPI is assigned within the System in relation to customer profiling, which also acquires customers' ESG preferences. This KPI is a "gateway condition" for the Incentive System, since failure to reach the minimum threshold envisaged for this indicator entails the non-payment of the accrued bonus.
Investment Management	Professional categories of managers in asset management and asset managers of the private banking Investment Center	<u>Purpose:</u> Support the achievement of the performance targets for the products managed in the interest of the customer. <u>Performance conditions:</u> The economic-financial KPIs mainly relate to the performance adjusted for the risks assumed of the managed products over a multi-year time horizon. The non-financial KPIs focus on managerial or professional skills. <u>Sustainability risks:</u> In order to integrate the sustainability risks assumed in the management of portfolios, in accordance with Regulation (EU) 2019/2088, a correction mechanism has been defined for the bonus which enhances the activity undertaken in terms of managing sustainability risks (the so-called "sustainability corrective mechanism"). This mechanism is based on a comparison between the "sustainability rating class" of the Manager's portfolio (i.e. rating class determined on the basis of the average score of the products managed by the individual Manager with reference to ESG factors) and the related target level identified (i.e. average

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		score of the parameters – benchmark of the investment product or universe – associated with the Manager). Depending on the deviation of the portfolio sustainability rating class from the target, the mechanism can confirm the Manager's bonus determined as part of the Annual Incentive System or act as a corrective factor thereof by increasing it (+5% or +10%) or decreasing it (-5% or -10%).
Extra Captive Sales	Sales supply chain dedicated to the non-captive market in asset management	<u>Purpose:</u> Support the development of the sales network in terms of asset inflows through channels outside the Group. <u>Performance conditions:</u> The economic-financial KPIs reflect the increase in volumes and profitability of the acquired assets. The non-financial KPIs focus on the quality of sales action and the management of non-compliance risks.
Network of International Banks	Middle Managers and Professionals of the International Banks	<u>Purpose:</u> Support the achievement of the growth, profitability, credit quality and customer service targets of the Network of International Banks, avoiding the emergence of potential conflicts of interest while reducing the operational risks. <u>Performance conditions:</u> Both economic-financial and non-financial KPIs are set at individual and/or Branch level, which are differentiated depending on the business specificities, market practises and the regulations in force in the countries where the Group works. Furthermore, in order to incentivize top performance, an excellence award is envisaged, linked to the achievement of over-performance in wealth management, bancassurance, or client development.

All the Incentive Systems are subject to specific formalisation and approval processes.

4.5.5 Individual access conditions

The payment of the individual bonus is, in any case, subject to the verification of the absence of the so-called individual compliance breaches i.e.:

- disciplinary measures involving at least the suspension from service and pay for a period equal to or greater than one day, including as a result of serious findings received from the control functions;
- in case of breaches specifically sanctioned by the Supervisory Authorities of the obligations as per Article 26 of the Consolidated Law on Banking regarding the requirements of professionalism, integrity and independence or Article 53, paragraph 4, of the Consolidated Law on Banking and following on the matter of transactions with related parties and of the obligations regarding

remuneration and incentives referred to in CRD, if involving a penalty of an amount equal to or greater than 30,000 euro;

- behaviour non-compliant with the legal and regulatory provisions, Articles of Association or any codes of ethics and conduct established ex ante by the Group or relevant Company and from which a “significant loss” derived for the Company or the customer.

Focus: Individual access conditions for personnel in the "Investments" area of the Group's asset management companies and for asset managers at the Investment Center of the private banking of the Group's banks

With reference to the manager cluster (Risk Takers and not), a further access condition provides that payment of the bonus is subject to the achievement, within the Performance Scorecard, of at least the threshold level with reference to the KPI linked to the performance of the products under management.

Focus: Individual access conditions for the Private Banking Network

In addition to the conditions described above, for Private Bankers of the ISPB Network, the exclusion from the Incentive System is also provided for those against whom:

- well-founded complaints with a cumulative economic value exceeding 10,000 euro are individually lodged;
- 2 or more written warnings per year have been formalized.

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Focus: Individual access conditions for Financial Advisors other than employees, Financial Agents and Global Advisors

For Financial Advisors, the exclusion from the Incentive System is provided for those against whom:

- at least one suspension measure is imposed, except for those cases suitably justified by the Disciplinary Committee;
- well-founded complaints with a cumulative economic value exceeding 5,000 euro for the Fideuram, Sanpaolo Invest and IWPI Networks and exceeding 10,000 euro for the ISPB Network are individually lodged;
- 2 or more written warnings per year have been formalised;
- the agency contract is terminated for just cause.

With regard to the Financial Agents with an accessory contract (so-called Team Leaders) of Prestitalia and the Global Advisors of the Banca dei Territori network, the exclusion from all non-recurring components of the remuneration is provided for those against whom:

- behaviours that are non-compliant with the legal and regulatory provisions, Articles of Association or any codes of ethics or conduct established ex ante by the Group and from which a “significant loss” derived for the Bank or the customers;
- well-founded complaints are lodged, with a cumulative economic value exceeding 5,000 euro, measured at the individual level, for the Global Advisors and exceeding 20,000 euro, measured at the total level⁴⁸, for the Financial Agents with an accessory contract (so-called Team Leaders) of Prestitalia.
- the agency contract is terminated for just cause.

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In particular, failure to verify the individual access conditions implies both the non-payment of the bonus accrued in the same year in which the compliance breach is committed and the deletion of the deferred portions of the accrual conditions referred to the same year.

4.5.6 Malus conditions

In case of deferral (see paragraph 4.6), each portion is subject to an ex-post adjustment mechanism – the so-called malus conditions – according to which the relative amount recognised and the number of financial instruments assigned, if any, may be reduced, even to zero, in the year in which the deferred portion is paid, in relation to the level of achievement of the minimum conditions set by the Regulator regarding the **capital strength** and **liquidity**, represented by the consistency with the respective limits set as part of the RAF, as well as the condition of financial sustainability.

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⁴⁸ Complaints attributable to the activity carried out by the Team Leader and the Supervised Agents.

Capital strength conditions	Common Equity Tier 1 (CET1) Ratio	≥	«Hard» limit set by the Group RAF
	Leverage Ratio	≥	
	Minimum requirement for own funds and eligible liabilities (MREL)	≥	
	Assessment of the results of the ICAAP and of the Recommendations on distributions by competent authorities and European Supervisory Authorities		
Liquidity condition	Net Stable Funding Ratio (NSFR)	≥	«Hard» limit set by the Group RAF
Sustainability condition	No loss and positive Gross Income	>	Ø

In case one of the conditions of capital strength or of liquidity does not occur individually, the deferred portion is reduced to zero; if the condition of sustainability is not met, the deferred portion is reduced by 50%.

Focus: Malus condition set for Top Risk Takers

For Top Risk Takers, in line with the provisions for activation of the Incentive System, another condition – in addition to the ones mentioned above – is also envisaged:

Liquidity condition	Liquidity Coverage Ratio (LCR)	≥	«Hard» limit set by the Group RAF
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For this cluster, if the condition of liquidity is not met, the deferred portion is reduced by 50%.

Similarly with the provisions of the gateway conditions, it is specified that for those Legal Entities which calculate their limits of capital strength (CET1 or Total Capital, MREL, Leverage ratio and the assessment of the results of the ICAAP for Banks, Solvency Ratio in the case of insurance companies as well as the Capital Requirements at least equal to the regulatory capital in the case of Asset Management Companies) and liquidity (NSFR for Banks), failure to respect these limits and to meet the sustainability conditions (No loss and positive Gross Income) constitutes the malus conditions of all the Incentive Systems addressed to the resources operating in the Legal Entity, also when those of the Intesa Sanpaolo Group may be positively met. In addition, in line with the Intesa Sanpaolo Group provisions, an additional malus condition linked to LCR at least equal to the hard limit set out in Sub-holding/Legal Entity RAF is applied to Top Risk Takers of Sub-holding and of the significant banking Legal Entities.

In case one of the conditions of capital strength or of liquidity does not occur individually, the deferred portion is reduced to zero; if the condition of sustainability is not met, the deferred portion is reduced by 50%.

4.5.7 Clawback mechanisms

The company reserves the right to activate clawback mechanisms⁴⁹, namely the return of bonuses already paid as required by regulations, also taking into account the legal, contribution and tax profiles on the matter, as part of:

- disciplinary initiatives and provisions envisaged for fraudulent behaviour or gross negligence by personnel;
- violations of the obligations imposed under Article 26 of the Consolidated Law on Banking or, where the entity is a stakeholder, Article 53 paragraphs 4 et seq. of the Consolidated Law on Banking or of remuneration and incentive obligations;

⁴⁹ It should be noted that, with reference to Albania, in line with local regulations, this provision applies only to Group Risk Takers and personnel seconded to the Company.

- behaviour non-compliant with the legal and regulatory provisions, Articles of Association or any codes of ethics and conduct established ex ante by the Group or relevant Company and from which a "significant loss" derived for the Company or the customer.

These mechanisms may be applied in the 5 years following the payment of the individual portion (up-front and deferred, if any) of variable remuneration.

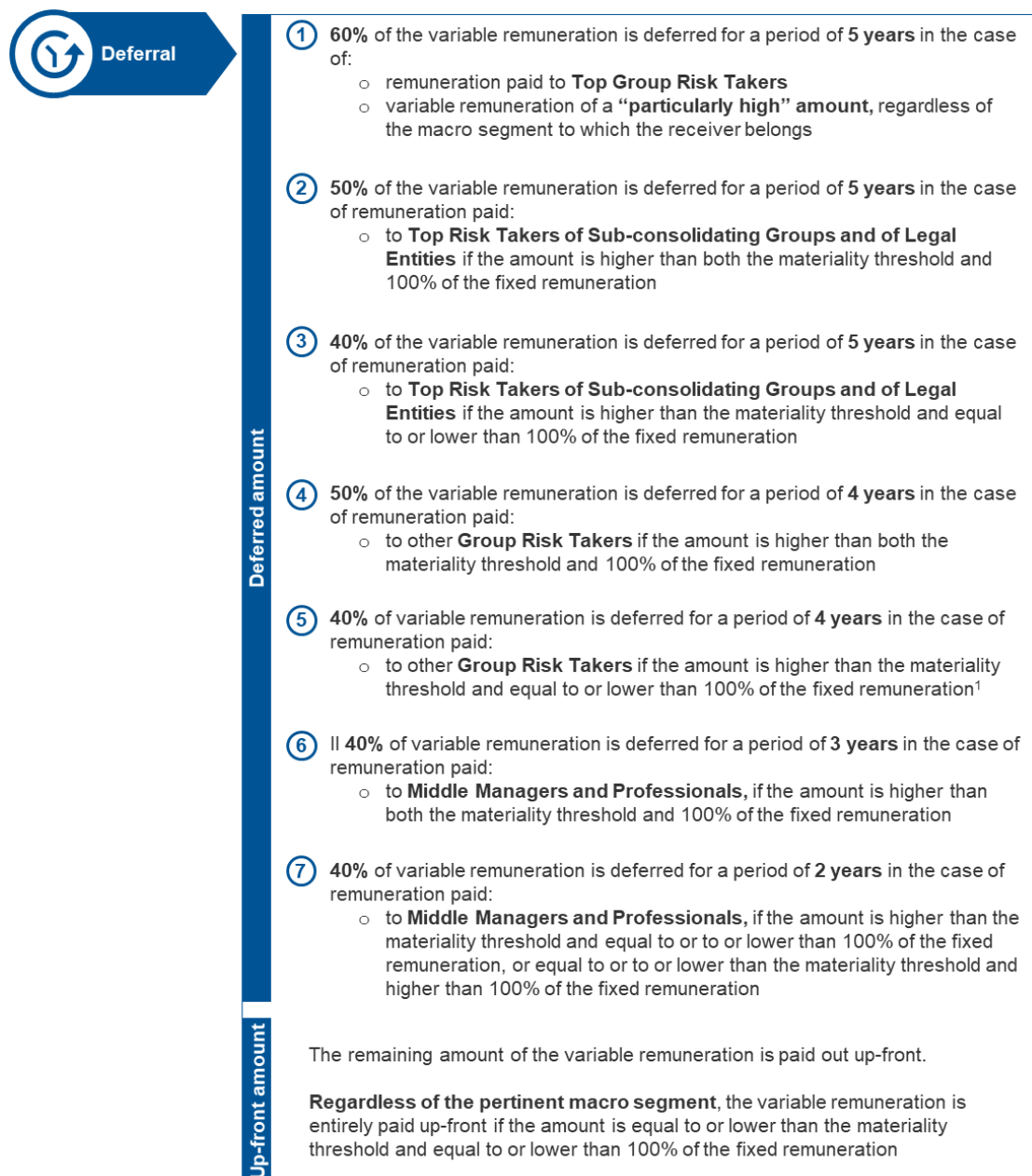
4.6 Payment methods of the variable remuneration

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The remuneration payment methods are governed by specific instructions in the Supervisory Provisions concerning remuneration with particular reference to the deferral obligations, the type of payment instruments and the retention period envisaged for the possible portion paid as financial instruments.

In particular, as provided for by regulations, payment methods defined by the Group take into account the fact that, due to the Group's consolidated balance sheet assets, none of the Group's banks is considered to be "of a smaller size or operational complexity" and, consequently, the same accrual and payment schedules apply to all Risk Takers (i.e. Group, Sub-consolidating Group and Legal Entity), with specificities relating only to Top Risk Takers.

Illustrated below are the methods for the payment of the variable remuneration adopted by the Intesa Sanpaolo Group⁵⁰.



⁵⁰ It should be noted that foreign Companies of the Group and foreign Branches can provide more restrictive payment schedules if provided by the applicable local laws.

Focus: “Particularly high” amount of variable remuneration

As required by the Provisions of the Bank of Italy, at least every three years Intesa Sanpaolo is obliged to define the “particularly high” amount of variable remuneration, as the lower between:

- 25% of the average overall remuneration of the Italian high earners, resulting from the most recent report published by the EBA.
This value equals, according to the report published by the EBA with reference to the data of December 2022, 436,933 euro;
- 10 times the average overall remuneration of the employees of the Intesa Sanpaolo Group.
Intesa Sanpaolo calculated this amount as the average remuneration paid to employees in 2022, 2023 and 2024, equal to 548,560 euro.

For greater prudence, the latter amount is rounded down and, as a consequence, the variable remuneration exceeding 400,000 euro for the three-year period 2025-2027 is considered particularly high.

Focus: Materiality Threshold

The Intesa Sanpaolo Group has defined its materiality threshold, differentiated by clusters of personnel, beyond which the variable remuneration is considered “significant”.

In particular:

- for **Risk Takers**⁵¹, in accordance with the applicable regulations, the variable remuneration is considered “significant” if it exceeds the amount of **50,000 euro**⁵² or if it **represents more than one third** of the total remuneration;
- for **Middle Managers and Professionals**, the materiality threshold – beyond which the variable remuneration is considered “significant” – is **150,000 euro**.

Lower thresholds may be envisaged by Group Companies and by foreign Branches of Intesa Sanpaolo according to local regulations⁵³.



Payment
instruments

Financial instruments	① 60% of the variable remuneration is paid in financial instruments for:
	○ Top Risk Takers, if exceeding 100% of the fixed remuneration ○ those receiving a “particularly high” amount which exceeds 100% of the fixed remuneration, regardless of the macro segment to which the receiver belongs
	② 55% of the variable remuneration is paid in financial instruments for:
	○ Top Risk Takers, if equal to or lower than 100% of the fixed remuneration ○ those receiving a “particularly high” amount which is equal to or lower than 100% of the fixed remuneration, regardless of the macro segment to which the receiver belongs
	③ 50% of variable remuneration is paid in financial instruments for:
	○ other Risk Takers; ○ Middle Managers and Professionals, if higher than both the materiality threshold and 100% of the fixed remuneration
Cash	The remaining amount of the variable remuneration is paid in cash.
	The variable remuneration is entirely paid in cash:
	○ Regardless of the pertinent macro segment, if the amount is equal to or lower than the materiality threshold and equal to or lower than 100% of the fixed remuneration ○ Middle Managers and Professionals, if higher than materiality threshold and equal to or lower than 100% of the fixed remuneration.

⁵¹ With the exception of the Risk Takers identified in the:

- asset management companies (SGR entities) of the Group who are not identified also at Group level for which the threshold of 80,000 euro is kept. CRD (Article 109, paragraphs 4 to 5) allows for the non-application of the provisions envisaged for Banks to these roles;
- investment firms (i.e. securities trading companies) where, in accordance with Directive (EU) 2019/2034 (transposed through the update of the Bank of Italy Regulation implementing articles 4-undecies and 6, paragraph 1, letter b) and c-bis), of the Consolidated Law on Finance of 23 December 2022), variable remuneration is considered “significant” if it exceeds the amount of 50,000 euro or represents more than a quarter of the total remuneration.

⁵² With reference to the London Branch, it should be noted that the threshold is equal to 44,000 British pounds, as provided by the Prudential Regulatory Authority.

⁵³ With reference to ISP Russia, it should be noted that the materiality threshold is considered only for the purposes of the possible payment of a portion of the bonus accrued by Risk Takers in financial instruments since, regardless of the amount, pursuant to the local regulation, the deferral is always mandatory. Furthermore, the more restrictive provisions for the members of staff qualified as Accountable Person pursuant to Australian law remain in place in order to ensure the compliance with local provisions.

It should be noted that interest in line with market rates is calculated on deferred bonus portions paid in cash.

In compliance with the Supervisory Provisions, the financial instruments used by the Intesa Sanpaolo Group to pay the variable remuneration are Intesa Sanpaolo shares.

There are exceptions to this general rule:

- the Risk Takers of VUB Banka having a local contract, since the portion in shares of Intesa Sanpaolo is replaced by the allocation of units of Certificates of the subsidiary, in compliance with local regulations;
- the Risk Takers of Pravex, Intesa Sanpaolo Brasil and the New York Branch of Intesa Sanpaolo and Intesa Sanpaolo IMI Securities Corporation within the IMI CIB International Network structure of the IMI Corporate & Investment Banking Division, as the portion in Intesa Sanpaolo shares is replaced by the allocation of phantom shares with underlying Intesa Sanpaolo ordinary shares in consideration of the operational complexity or the need to ensure compliance with local regulations;
- the Risk Takers and the personnel accruing a “significant” bonus higher than 100% of the fixed remuneration belonging to asset management companies (SGR entities), since the portion in Intesa Sanpaolo shares is replaced by the allocation of units of the funds managed, as required by the sector regulations (Regulation implementing articles 4-undecies and 6, paragraph 1, letter b) and c-bis), of the Consolidated Law on Finance of the Bank of Italy).

Focus: Financial Instruments assigned to the personnel of the asset management companies

The Regulation implementing articles 4-undecies and 6, paragraph 1, letter b) and c-bis), of the Consolidated Law on Finance of Bank of Italy as regards Risk Takers belonging to significant asset management companies (SGR entities)⁵⁴ provides that a substantial part of the variable remuneration is composed of units or shares of the UCITS or AIFs managed, or of a combination that takes into account as much as possible their proportion, or of equivalent equity interests, instruments linked to units or shares or of other equivalent non-monetary instruments that are equally effective in terms of aligning incentives.

In compliance with such provision:

- the UCITS basket is defined representing the UCITS managed by the company to be allocated to the Top Risk Taker, Head of the Asset Management Division, to the Risk Takers not involved in asset management activities and, to a lesser extent, to the Risk Takers and the remaining personnel accruing a “significant” bonus and higher than 100% of the fixed remuneration involved in asset management activities;
- the principles of selection of additional UCITS to be allocated to the Risk Takers and the remaining personnel accruing a “significant” bonus and higher than 100% of the fixed remuneration involved in asset management activities are identified in terms of representation of the activity performed by each of them.

Alternatively, in specific cases (e.g. closed AIFs, UCITS not distributed in the retail market) it is possible to provide for the assignment of synthetic or phantom instruments that ensure similar effectiveness in terms of aligning incentives.



Retention period

- Both the **up-front** and **deferred** variable remuneration paid in financial instruments is subject to a retention period of **1 year**.
During the retention period, the related **dividends** are recognised on the portions assigned in shares (including phantom shares).

In accordance with the indications above, the Intesa Sanpaolo Group has defined the following accrual and payment schedules depending on the category of personnel (Top Risk Takers, other Risk Takers, Middle Managers and Professionals), the amount of the variable remuneration (higher or lower than the particularly high amount or the materiality threshold) and the weight of the variable remuneration compared to the fixed remuneration (greater than or equal to/lower than 100%).

⁵⁴ Pursuant to the relevant regulations, the following are significant asset managers: Eurizon Capital SGR, Eurizon Asset Management Slovakia, Eurizon Asset Management Croatia and Eurizon Capital Real Asset SGR.

In particular:

1. Schedule 1: for the **Group Top Risk Takers** and all those who, regardless of the macro-segment they belong to, accrue a “**particularly high**” amount of variable remuneration, if the variable remuneration exceeds 100% of the fixed remuneration, 40% of the payment will be up-front (of which 20% in cash and 20% in financial instruments) and 60% (of which 20% in cash and 40% in financial instruments) on a deferral time horizon of 5 years.

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Reported below is the accrual and payment schedule:

ACCUAL SCHEDULE	2027	2028	2029	2030	2031	2032
CASH (40%)	20%			4%	4%	12%
FINANCIAL INSTRUMENTS (60%)	20%	12%	12%	8%	8%	
PAYMENT SCHEDULE	2027	2028	2029	2030	2031	2032
CASH (40%)	20%			4%	4%	12%
FINANCIAL INSTRUMENTS (60%)		20%	12%	12%	8%	8%

2. Schedule 2: for the **Group Top Risk Takers** and all those who, regardless of the macro-segment they belong to, accrue a “**particularly high**” amount of variable remuneration, if the variable remuneration is equal to or lower than 100% of the fixed remuneration, 40% of the payment will be up-front (of which 20% in cash and 20% in financial instruments) and 60% (of which 25% in cash and 35% in financial instruments) on a deferral time horizon of 5 years.

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Reported below is the accrual and payment schedule:

ACCUAL SCHEDULE	2027	2028	2029	2030	2031	2032
CASH (45%)	20%		4%	4%	5%	12%
FINANCIAL INSTRUMENTS (55%)	20%	12%	8%	8%	7%	
PAYMENT SCHEDULE	2027	2028	2029	2030	2031	2032
CASH (45%)	20%		4%	4%	5%	12%
FINANCIAL INSTRUMENTS (55%)		20%	12%	8%	8%	7%

3. Schedule 3: for **Top Risk Takers of Sub-consolidating Groups and for Legal Entity Top Risk Takers** (including those who are also identified as Group Risk Takers), if the variable remuneration **exceeds 100% of the fixed remuneration**, 50% of the payment will be up-front (of which 25% in cash and 25% in financial instruments) and 50% (of which 15% in cash and 35% in financial instruments) on a deferral time horizon of 5 years.

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Reported below is the accrual and payment schedule:

ACCUAL SCHEDULE	2027	2028	2029	2030	2031	2032
CASH (40%)	25%				5%	10%
FINANCIAL INSTRUMENTS (60%)	25%	10%	10%	10%	5%	
PAYMENT SCHEDULE	2027	2028	2029	2030	2031	2032
CASH (40%)	25%				5%	10%
FINANCIAL INSTRUMENTS (60%)		25%	10%	10%	10%	5%

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4. Schedule 4: for **Top Risk Takers of Sub-consolidating Groups and for Legal Entity Top Risk Takers** (including those who are also identified as Group Risk Takers), if the variable remuneration **exceeds the materiality threshold and is equal to or lower than 100% of the fixed remuneration**, 60% of the payment will be up-front (of which 30% in cash and 30% in financial instruments) and 40% (of which 15% in cash and 25% in financial instruments) on a deferral time horizon of 5 years.

Reported below is the accrual and payment schedule:

ACCRUAL SCHEDULE	2027	2028	2029	2030	2031	2032
CASH (45%)	30%			3%	4%	8%
FINANCIAL INSTRUMENTS (55%)	30%	8%	8%	5%	4%	

PAYMENT SCHEDULE	2027	2028	2029	2030	2031	2032
CASH (45%)	30%			3%	4%	8%
FINANCIAL INSTRUMENTS (55%)		30%	8%	8%	5%	4%

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5. Schedule 5: for the **other Risk Takers** (*eligible for 2:1 bonus cap*) who accrue a variable remuneration **exceeding the materiality threshold and 100% of the fixed remuneration**, 50% of the payment will be up-front (of which 25% in cash and 25% in financial instruments) and 50% (of which 25% in cash and 25% in financial instruments) on a deferral time horizon of 4 years⁵⁵.

Reported below is the accrual and payment schedule:

ACCRUAL SCHEDULE	2027	2028	2029	2030	2031
CASH (50%)	25%		6.25%	6.25%	12.5%
FINANCIAL INSTRUMENTS (50%)	25%	12.5%	6.25%	6.25%	

PAYMENT SCHEDULE	2027	2028	2029	2030	2031
CASH (50%)	25%		6.25%	6.25%	12.5%
FINANCIAL INSTRUMENTS (50%)		25%	12.5%	6.25%	6.25%

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6. Schedule 6: for the **other Risk Takers** who accrue a variable remuneration **exceeding the materiality threshold but equal to or lower than 100% of the fixed remuneration**, 60% of the payment will be up-front (of which 30% in cash and 30% in financial instruments) and 40% (of which 20% in cash and 20% in financial instruments) on a deferral time horizon of 4 years.

Reported below is the accrual and payment schedule:

ACCRUAL SCHEDULE	2027	2028	2029	2030	2031
CASH (50%)	30%		5%	5%	10%
FINANCIAL INSTRUMENTS (50%)	30%	10%	5%	5%	

PAYMENT SCHEDULE	2027	2028	2029	2030	2031
CASH (50%)	30%		5%	5%	10%
FINANCIAL INSTRUMENTS (50%)		30%	10%	5%	5%

⁵⁵ With reference to schedules 5 and 6, it should be noted that the application of the stricter accrual and settlement schedules set for the Risk Takers qualified as an Accountable Person under Australian law remains in place, to ensure compliance with local regulations.

7. Schedule 7: for **Middle Managers and Professionals** who accrue a variable remuneration **exceeding the materiality threshold and 100% of the fixed remuneration**, 60% of the payment will be up-front (of which 30% in cash and 30% in financial instruments) and 40% (of which 20% in cash and 20% in financial instruments) on a deferral time horizon of 3 years.

Reported below is the accrual and payment schedule:

ACCRUAL SCHEDULE	2027	2028	2029	2030
CASH (50%)	30%		7%	13%
FINANCIAL INSTRUMENTS (50%)	30%	13%	7%	
PAYMENT SCHEDULE				
CASH (50%)	30%		7%	13%
FINANCIAL INSTRUMENTS (50%)		30%	13%	7%

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8. Schedule 8: for **Middle Managers and Professionals** who accrue a variable remuneration **equal to or lower than 100% of the fixed remuneration but exceeding the materiality threshold, or exceeding 100% of the fixed remuneration but equal to or lower than the materiality threshold**, all of the payment will be in cash of which 60% up-front and 40% on a deferral time horizon of 2 years.

Reported below is the accrual and payment schedule:

ACCRUAL SCHEDULE	2027	2028	2029
CASH (100%)	60%	20%	20%
PAYMENT SCHEDULE			
CASH (100%)	60%	20%	20%

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Focus: Payment methods of the variable remuneration for Middle Managers and Professionals of Companies and branches operating in non-EU countries

Considering the less stringent (or absent) regulatory environment of non-EU countries compared to the EU, for Middle Managers and Professionals of Companies and branches operating in non-EU countries⁵⁶, in the case they accrue:

- a variable remuneration of a “**particularly high**” amount, the above Schedules 1 or 2 are applied according to the proportion of variable to fixed remuneration;
- a variable remuneration **exceeding the materiality threshold and 100% of the fixed remuneration**, all the payment will be in cash, of which 60% up-front and 40% on a deferral time horizon of 3 years.

Schedule 9:

ACCRUAL SCHEDULE	2027	2028	2029	2030
CASH (100%)	60%	13%	14%	13%
PAYMENT SCHEDULE				
CASH (100%)	60%	13%	14%	13%

- a variable remuneration **equal to or lower than 100% of the fixed remuneration but exceeding the materiality threshold or exceeding 100% of the fixed remuneration but equal to or lower than the materiality threshold**, schedule 8 above is applied.

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⁵⁶ The application of the stricter accrual and settlement schedules set for the personnel qualified as an Accountable Person under Australian law remains in place, to ensure compliance with local regulations.

Focus: Payment methods of the variable remuneration for the Non-employee Financial Advisors of Fideuram and Intesa Sanpaolo Private Banking

With reference to Financial Advisors, for those who accrue non-recurring remuneration:

- exceeding both the “particularly high” amount of variable remuneration and 100% of the recurring remuneration, regardless of the macro-segment they belong to, schedule 1 above is applied;
- exceeding the “particularly high” amount of variable remuneration but equal to or lower than 100% of the recurring remuneration, regardless of the macro-segment they belong to, schedule 2 above is applied;
- exceeding both the materiality threshold and 100% of the recurring remuneration, if identified as Group Risk Takers, schedule 5 above is applied;
- exceeding the materiality threshold but equal to or lower than 100% of the recurring remuneration, if identified as Group Risk Takers, schedule 6 above is applied;
- exceeding both the materiality threshold and 100% of the recurring remuneration, if not identified as Group Risk Takers, schedule 7 above is applied.

Instead, with specific reference to:

- Area Managers (i.e. Group Risk Takers) of Fideuram, who accrue a non-recurring remuneration **equal to or lower than both the materiality threshold and 100% of the recurring remuneration**,
- **other Financial Advisors with accessory contract** (i.e. Divisional Manager and Regional Manager) of Fideuram not identified as Group Risk Takers,
- other Financial Advisors without accessory contract not identified as Group Risk Takers who accrue a non-recurring remuneration exceeding the materiality threshold but equal to or lower than 100% of the recurring remuneration,

all payments will be in cash, of which 60% up-front and 40% on a deferral time horizon of 2 years, following the **schedule 8** above.

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Focus: Payment methods of the variable remuneration for the personnel of the “Investment” category of asset management companies and for Risk Takers of asset management companies

In line with the requirements set by the regulations, the payment methods of the variable remuneration for the personnel of the “Investment” category of the eligible asset management companies (SGR entities) with respect to the cap increase to 4:1 are strengthened according to the category of personnel and the weight of the variable remuneration compared to the fixed remuneration.

In particular, for:

- personnel of asset management companies (both Risk Takers and non-Risk Takers) who accrue a variable remuneration of a particularly high amount, schedules 1 and 2 above are applied;
- Risk Takers of asset management companies (SGR entities) also identified at Group level and belonging to the “Investment” category who accrue a variable remuneration:
 - exceeding the **materiality threshold and exceeding the 300% of the fixed remuneration**, 30% of the payment will be up-front (of which 15% in cash and 15% in units of UCITS) and 70% (of which 15% in cash and 55% in units of UCITS) on a deferral time horizon of 5 years (see schedule 10 below)⁵⁷;

Schedule 10:

ACCUAL SCHEDULE	2027	2028	2029	2030	2031	2032
CASH (30%)	15%					15%
FINANCIAL INSTRUMENTS (70%)	15%	14%	14%	14%	13%	
PAYMENT SCHEDULE	2027	2028	2029	2030	2031	2032
CASH (30%)	15%					15%
FINANCIAL INSTRUMENTS (70%)		15%	14%	14%	14%	13%

- exceeding the materiality threshold and between 200% and 300% of the fixed remuneration, schedule 1 above is applied;

⁵⁷ Notwithstanding the provisions of schedule 1, for the cluster in question, schedule 10 also applies if the variable remuneration accrued is of a “particularly high” amount.

Focus: Payment methods of the variable remuneration for the personnel of the “Investment” category of asset management companies and for Risk Takers of asset management companies

- exceeding the materiality threshold and between 100% and 200% of the fixed remuneration, schedule 5 above is applied;
- exceeding the materiality threshold but equal to or lower than 100% of the fixed remuneration, schedule 6 above is applied;
- the **Risk Takers of asset management companies** (SGR entities) not identified also at Group level and belonging to the “Investment” category who accrue a variable remuneration:
 - exceeding both the materiality threshold and 300% of the fixed remuneration, schedule 10 above is applied⁵⁸;
 - exceeding the materiality threshold and between 200% and 300% of the fixed remuneration, schedule 1 above is applied;
 - exceeding the materiality threshold and between 100% and 200% of the fixed remuneration, 40% of the payment will be up-front (of which 20% in cash and 20% in units of UCITS) and 60% (of which 30% in cash and 30% in units of UCITS) on a deferral time horizon of 3 years (see schedule 11 below);

Schedule 11:

ACCRUAL SCHEDULE	2027	2028	2029	2030
CASH (50%)	20%		10%	20%
FINANCIAL INSTRUMENTS (50%)	20%	20%	10%	
PAYMENT SCHEDULE	2027	2028	2029	2030
CASH (50%)	20%		10%	20%
FINANCIAL INSTRUMENTS (50%)		20%	20%	10%

- exceeding the materiality threshold but equal to or lower than 100% of the fixed remuneration, schedule 7 above is applied.

Whereas, for the Middle Managers and the Professionals of the “Investment” category that accrue a variable remuneration:

- exceeding both the materiality threshold and 300% of the fixed remuneration, schedule 1 above is applied;
- exceeding the materiality threshold and between 200% and 300% of the fixed remuneration, schedule 11 above is applied;
- exceeding the materiality threshold and between 100% and 200% of the fixed remuneration, the following is applied:
 - in the case of Companies operating in EU countries, Schedule 7 above;
 - in the case of Companies operating in non-EU countries, Schedule 9 above;
- exceeding the materiality threshold and equal to or lower than 100% of the fixed remuneration or exceeding 100% of the fixed remuneration but equal to or lower than the materiality threshold, schedule 8 above is applied.

Lastly, for the **Risk Takers of asset management companies (SGR entities)** not identified also at Group level and not belonging to the “Investment” category who accrue a variable remuneration:

- exceeding both the materiality threshold and 100% of the fixed remuneration, schedule 11 above is applied;
- exceeding the materiality threshold but equal to or lower than 100% of the fixed remuneration, schedule 7 above is applied.

⁵⁸ Notwithstanding the provisions of schedule 1, for the cluster in question, schedule 10 also applies if the variable remuneration accrued is of a “particularly high” amount.

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4.7 Broad-based Short-Term Plan – PVR (“Premio Variabile di Risultato”)

Within the framework of the Intesa Sanpaolo Group Second level National Bargaining Agreement, a Broad-based Short-Term Plan (hereinafter, PVR), addressed to Professionals belonging to all the Control and Governance Areas, the staff functions of the Divisions as well as those operating in the business retail segment, was introduced⁵⁹.

The Broad-based Short-Term Plan⁶⁰ is considered as a productivity bonus envisaged by the National Collective Bargaining Agreement for the Credit Sector and negotiated with the Trade Unions.

The Broad-based Short-Term Plan has both a distribution-ownership purpose, as it is aimed at rewarding employees for the contribution provided collectively upon reaching the results for the year, and an incentive purpose, given that, limited to the so-called excellence portion, it intends to reward in a distinctive manner the team's merit and performance.

Reported below is a summary of the operating mechanisms and the main characteristics of the PVR.

STEP	PURPOSE	MECHANISM	
POOL	Solidity and sustainability in a prudential approach	Gate e Funding	- the PVR pool is activated only if the main capital and liquidity requirements, namely the minimum regulatory conditions of solidity at Group level, are met. (see para. 4.7.1) - the PVR is funded by a Group bonus pool. In similarity with it, also the financial resources serving the PVR consist of two portions: a larger portion correlated with the level of the Group Gross Income achieved (so-called “Gross Income-based bonus pool”); another (smaller) portion self-funded by the commission earned (so-called “commission-based bonus pool”) (see para. 4.7.2).
ALLOCATION	Distributional - Participatory	BASE BONUS	differentiated by professional/seniority and professional category cluster - aimed at: - rewarding all Group employees for their collective contribution to achieving Group annual results with a different granularity according to the relative professionalism - supporting, also for internal equity purposes, the lower salaries
	Incentive	EXCELLENCE BONUS	This bonus is based on the performance level reached and: - for all employees, it is allocated at the Direct Head's discretion, with priority given to the highest levels of professional evaluation, within the limits of the bonus pool allocated, also having regard to the principle of internal equity - for the professional profiles of the Branches of the commercial network and the personnel of the Complaints Unit of Banca dei Territori, it is allocated on the basis of the evaluation reached in relation to the Branch/Team Performance Scorecard
PAY-OUT	Adjustment based on conduct/monitoring the impact of commercial activities over time	Conditions of individual access	Failure to meet the individual access conditions precludes the payment of any bonus (see para. 4.7.4)
		Claw-back	Return of bonuses already paid following disciplinary measures imposed in the event of fraudulent behaviour or gross negligence by personnel (see para. 4.7.5)

In order to provide a dimension of the economic value of the PVR, please note that, with reference to 2025, the average of the Base bonus disbursed is equal to around 1,500 euro.

⁵⁹ Reference is made to the Retail, Exclusive, Enterprise, Non-profit Sector, Agribusiness and Digital Remote Branches of the Banca dei Territori.

⁶⁰ As defined by Article 55 of the National Collective Bargaining Agreement applied to middle managers and for personnel belonging to professional areas employed by credit, financial and instrumental companies.

4.7.1 Gateway conditions

The PVR is subject to the minimum gateway conditions requested by the Regulator and non-achievement of even only one of those conditions shall result in non-activation of this system.

These conditions are based, on a priority basis, on the principles envisaged by the prudential regulations concerning **capital strength** and **liquidity**, as well as the principles of **financial sustainability** of the variable component that consist in checking the availability of sufficient economic-financial resources to meeting the expenditure requirement.

These conditions are as follows:



4.7.2 Funding

The Broad-based Short-Term Plan (PVR), as depicted in the summary above, is a unitary bonus consisting of two components, i.e. Base Bonus and Excellence Bonus, and is financed by the Group bonus pool (see paragraph 4.5.2). Similarly to the Group bonus pool, the portion serving the PVR is also composed of two portions:

- a majority portion indexed to the level of achievement of a profitability measure represented by the Group's Gross Income (so-called "gross income-based bonus pool"). This portion is further split into two parts, to fund, on the one hand, the Base Bonus for all Professionals and, on the other hand, the Excellence Bonus for all Professionals except those working in the Retail and Exclusive Branches of the Banca dei Territori network;
- a (minority) portion self-financed by the commissions generated by network employees within the scope of Wealth Management & Protection activities or by the Retail and Exclusive Branches of the Banca dei Territori network (so-called "commission-based bonus pool") and earmarked to specifically finance the Excellence Bonus of the personnel working in these Branches.

The Group gross income-based bonus pool serving the PVR is increased progressively starting from exceeding the so-called Access Threshold (i.e. the Group's minimum Gross Income target which, although lower than the budget, is deemed acceptable) up to a predefined cap. If, on the other hand, the Group's Gross Income is positive though lower than the Access Threshold, only the portion of the gross income-based bonus pool allocated to fully fund the Base Bonus for all Professionals is made available.

The commission-based portion is defined with a bottom-up approach and the amount of resources allocated, if the Group's Gross Income is above the Access Threshold, to fund the Excellence Bonus for the staff of the Retail and Exclusive Branches of the Banca dei Territori network is calculated according to the commissions generated by each segment (i.e. Retail area, Exclusive area). Specifically, the percentage of commissions allocated to fund the bonus is defined according to the level of achievement of the segment's commission budget target and increases progressively once the threshold level is exceeded (i.e., the minimum target of commissions that, although lower than the budget, is deemed acceptable) up to a predefined cap.

Lastly, it should be noted that the correction mechanism for non-financial risks (i.e. Risk related to Operational Losses and Integrated Risk Assessment) is applied to the commission-based portion at the Division level (see paragraph 4.5.2).

4.7.3 Incentive function of the Excellence Bonus

The Excellence Bonus is intended to reward individual merit and distinctive contribution made to the team's results, with different modalities for general employees and the professional profiles of the Branches of the Banca dei Territori network as well as the Complaints Units.

Regardless of the methods to allocate the bonus, only the resources with an evaluation that is at least equal to "in line with expectations" are eligible for the Excellence component.

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Focus: The Performance Scorecards of the Banca dei Territori network

The Performance Scorecards for the professional profiles of the Banca dei Territori network, which include targets assessed at Branch level, intend to reward the teamwork of the best Branches and enhance distinctive behaviour, with a focus on achieving sustainable performance over time in terms, among others, of profitability, credit quality, growth, quality of service, customer satisfaction and monitoring of the operational risks.

In particular, also **KPIs of a non-financial nature** must be included, among which at least:

1. the Operational Excellence KPI, with the aim of measuring synthetically compliance with the relevant rules on the anti-money laundering, exercise of banking and dealing activities, management of conflicts of interest, transparency towards customers and regulations for consumer protection;
2. the Service Excellence and Net Promoter Score KPI, with the aim of measuring synthetically the quality of the service provided in terms of efficiency.

Within the limit of the reference bonus pool, the Excellence Bonus is intended to reward the best branches for each sales region. With reference to calculating the bonus, the Excellence component accrued is defined depending on the score assigned to the Performance Scorecard starting from the minimum score threshold defined each year.

It is also specified that, among the non-financial KPIs, at least the Operational Excellence KPI also has the nature of "gateway condition" for the Excellence Bonus since failure to reach the minimum score set for this indicator precludes its payment.

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Focus: The Performance Scorecard of the Complaints Units of Banca dei Territori

In line with the Bank of Italy Provisions regarding "Transparency of the banking and financial transactions and services – correctness of the relations between intermediaries and customers", as part of the Broad-based Short-Term Plan, a specific Performance Scorecard for the team of the Complaints Units of Banca dei Territori was introduced.

The Performance Scorecard includes KPIs that reflect the correct management of complaints (e.g. average processing times, percentage of complaints processed outside the terms of regulations).

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4.7.4 Individual access conditions

The payment of one or more PVR portions (Base and Excellence Bonus) is, in any event, subject to verification for the relevant year of the absence of the so-called individual compliance breach, i.e. the absence of disciplinary measures involving at least the suspension from service and pay for a period equal to or greater than one day, including as a result of serious findings received from the Bank's control functions.

In addition, access to the Excellence Bonus is subject to the compliance with the compulsory training assigned in the relevant year.

4.8 Long-Term Incentive Plans

In conjunction with the launch of the 2026-2029 Business Plan, the Intesa Sanpaolo Group confirmed the use of Long-Term Incentive Plans (LTI) for the motivation and loyalty of its resources, whose involvement and enhancement, at all levels of the organization, are key and enabling factors for the achievement of results.

In fact, in line with its principles of inclusiveness and cohesion, the Group believes that shareholding favours the identification (ownership), alignment with medium / long-term objectives and constitutes a desirable form of sharing the value created over time.

With reference to the 2026-2029 LTI Plans, taking into account the levels of ambition and challenge of the new Business Plan, the Group confirmed the approach that has been adopted since 2018 that consists in clearly differentiating objectives, purposes and consequently long-term incentive instruments intended respectively to:

- all the Management, including the Managing Director and CEO, the other Group Top Risk Takers and the remaining Group Risk Takers⁶¹ – both Italian and foreign perimeter⁶²;
- the Professionals of the Italian perimeter.

With reference to Management, Intesa Sanpaolo adopts, in substantial continuity with the previous long-term incentive plan, the plan called “Performance Share Plan 2026-2029” (“PSP 2026-2029”) explicitly connected to the achievement of the objectives of the Business Plan, which has a risk / return profile appropriate to the role held and to the levels of ambition and challenge of such Plan and which provides for the Intesa Sanpaolo Shares as the financial instrument.

Furthermore, the Group believes that a Retention Plan in continuity with the LECOIP 3.0 is suitable for supporting the motivation of Professionals, with the aim of continuing to strengthen their identification and the spirit of belonging, in line with the inclusive organizational culture of the Group. In light of these considerations, a Retention Plan called “LECOIP2026-2029” has been designed for these recipients.

In addition to these two Group-wide Plans, there is a Long-Term Incentive Plan defined by Fideuram and its subsidiaries, specifically addressed to Non-employee Financial Advisors of Fideuram and Intesa Sanpaolo Private Banking (ISPB), with the aim of supporting the achievement of the results envisaged by the Plan for the Private Banking Division and to pursue their maintenance over time.

4.8.1 The “Performance Share Plan 2026-2029” Long-Term Incentive Plan

The PSP 2026-2029 is aimed at:

- enhancing the alignment with the objectives of the 2026-2029 Business Plan;
- guaranteeing a close link between the Bank's performance over time and the long-term variable remuneration of the Managers;
- rewarding the Managers according to the value creation for shareholders;
- steering performance towards long-term sustainability (ESG).

Below is a summary of the key features of the PSP 2026-2029. For further details, please see the Report of the Board of Directors and the attached Information Document⁶³ made available for the purposes of approval of the Plan by the Shareholders' Meeting on 30 April 2026⁶⁴.

Key features of the Piano Performance Share

Topic	Features
Beneficiaries	The Management, including the Managing Director and CEO, the remaining Group Top Risk Takers and the other Group Risk Takers ⁶⁵ - Italian and foreign scope. (around 3,500 people)

⁶¹ Including Group Risk Takers who do not hold managerial positions (if any).

⁶² With regard to the foreign scope, this includes, based on the provisions of the Regulation of the Plan, Group Risk Takers and selected Managers holding 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 Italian contracts who work in foreign companies within the Group.

⁶³ Information Document pursuant to Article 114-bis CLF and Article 84-bis of Regulation adopted by CONSOB with Resolution no. 11971/99.

⁶⁴ Report of the Board of Directors, Ordinary Part, Item 2e) on the agenda “Approval of the Long-Term Incentive Plan Performance Share Plan 2026–2029 for the Management of the Intesa Sanpaolo Group.”

⁶⁵ Including Group Risk Takers who do not hold managerial positions (if any).

Key features of the Piano Performance Share																																				
Financial Instrument	Intesa Sanpaolo ordinary shares subject to performance conditions (Shares)																																			
Plan Operating Mechanism	At the start of the Plan the beneficiaries are granted a certain number of PSP Rights, each of which entitles the holder to receive one Share upon expiry of the Plan, provided that specific Gateway Conditions are met and depending on the level of achievement of the Performance Objectives and of the possible application of De-multipliers.																																			
Initial Grant	Each Manager is granted PSP Rights (Initial Grant), each of which has a value equal to the average market price of the Share in the 30 days prior to the award. The number of PSP Rights to be granted to each Manager is calculated by dividing the value defined as a percentage of the fixed remuneration/gross annual remuneration, differentiating between: a) in Italy, the job title defined as part of the Group Global Banding system - for the Managing Director and CEO and the remaining Managers belonging to the Business and Governance Functions, up to 200% of the fixed remuneration for the entire period (50% of the fixed remuneration on an annual basis); - for the Managers belonging to the Company Control Functions, up to 50% of the gross annual remuneration for the entire period (8% of the fixed remuneration on an annual basis)⁶⁶; and b) abroad, the organisational roles, ranging between a maximum of 100% of the fixed remuneration for roles not belonging to the Company Control Functions and the minimum of 20% of the gross annual remuneration for roles belonging to the latter																																			
Inclusion in the cap (maximum limit on variable remuneration with respect to fixed remuneration)	In accordance with the Supervisory Provisions, an amount equal to the value of the PSP Rights granted at the launch of the Plan is included in the cap (i.e. the limit on the ratio between variable and fixed remuneration) on a straight-line pro rata basis in each year of the duration of the Plan.																																			
Gateway conditions	In line with regulatory requirements. Group-level gates that must be achieved each year of the Plan: - CET1 ≥ Hard Limit set by the Group RAF - Leverage Ratio ≥ Hard Limit set by the Group RAF - Minimum requirement for own funds and eligible liabilities (MREL) ≥ Hard Limit set by the Group RAF - NSFR ≥ Hard Limit set by the Group RAF - No loss and positive Gross Income - LCR ≥ Hard Limit set by the Group RAF (only for Top Risk Takers). Additionally, also the following gates at Group level must be assessed: - at the launch of the Plan (2026) and at the end of the Plan, the result of the ICAAP; - and at the end of the Plan, the recommendations on distributions by competent authorities and European supervisory authorities which could result in a possible reduction down to the zero of the accrued bonus.																																			
Performance Objectives	<table><tr><th colspan="4">Managing Director and CEO, the remaining Group Top Risk Takers and the other Group Risk Takers and Managers of Business and Governance</th></tr><tr><th>KPI</th><th>threshold</th><th>target*</th><th>overtarget</th></tr><tr><td>Oil/average RWA</td><td>9.15%</td><td>9.3%</td><td>9.38%</td></tr><tr><td>% accruable PSP Rights</td><td>20%</td><td>40%</td><td>50%</td></tr><tr><td>RoE</td><td>20%</td><td>22%</td><td>23%</td></tr><tr><td>% accruable PSP Rights</td><td>20%</td><td>40%</td><td>50%</td></tr><tr><td>Sustainable Lending⁶⁷</td><td>29%</td><td>30%</td><td>31%</td></tr><tr><td>% accruable PSP Rights</td><td>10%</td><td>20%</td><td>30%</td></tr></table> * The target levels are those set in the Business Plan for 2029				Managing Director and CEO, the remaining Group Top Risk Takers and the other Group Risk Takers and Managers of Business and Governance				KPI	threshold	target*	overtarget	Oil/average RWA	9.15%	9.3%	9.38%	% accruable PSP Rights	20%	40%	50%	RoE	20%	22%	23%	% accruable PSP Rights	20%	40%	50%	Sustainable Lending ⁶⁷	29%	30%	31%	% accruable PSP Rights	10%	20%	30%
Managing Director and CEO, the remaining Group Top Risk Takers and the other Group Risk Takers and Managers of Business and Governance																																				
KPI	threshold	target*	overtarget																																	
Oil/average RWA	9.15%	9.3%	9.38%																																	
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RoE	20%	22%	23%																																	
% accruable PSP Rights	20%	40%	50%																																	
Sustainable Lending ⁶⁷	29%	30%	31%																																	
% accruable PSP Rights	10%	20%	30%																																	

⁶⁶ For the Manager responsible for the Company Financial Report and the Chief People & Culture Officer the initial grant is equal to 90% of the Gross Annual Remuneration, taking into account the stricter limit to the ratio between variable and fixed remuneration applied to such roles in compliance with the regulatory provisions (see para. 4.4).

⁶⁷ I.e. flow of new sustainable lending disbursed in the four-year period and / total flow of new medium-long term lending disbursed in the four-year period.

Key features of the Piano Performance Share

	Group Top Risk Takers and the other Group Risk Takers and Managers of the Company Control Functions (including the Manager Responsible for the Company's Financial Report)		
	KPI	threshold	target
	Quality of operation and effectiveness of Company Control Functions action in terms of: - accuracy and reliability of the integrated documentation required by the internal control system as part of the activities of the Group Control Coordination and Non-Financial Risks Committee and submitted to the BoD - ability to promptly identify and manage emerging risks⁶⁸ as represented in the documents submitted to the BoD - ability to oversee key activities, initiatives and projects in each function	The documents submitted by CCFs to the BoD are accurate and their contents are complete	In addition to the threshold level: - the emerging risks were promptly reported in documents and managed appropriately - the Performance Scorecard trend over the 2026-2029 Plan for Top Risk Takers of the CCFs (i.e. the average of the average annual Performance Scorecard scores for Top Risk Takers of the CCFs over the period of the Plan) is greater than 100%
	% accruable PSP Rights	50%	100%
	It is specified that: - for performance levels below the threshold, no portion of shares is paid - for performance levels higher than the overtarget, no further increases are envisaged in the portion of shares awarded (so-called cap principle). The total amount of Awarded Shares at the end of the Accrual Period cannot, in any case, exceed 100% of the Shares assigned at target for the set of KPIs. In other words, the only case where it is possible for the Managers of the Business and Governance Functions to accrue a number of Shares higher than that envisaged at target for a given KPI whose performance is higher than the target is if the performance of another KPI is lower than the respective target, since this does not determine the assignment of Shares corresponding to its target.		
Performance Accrual Period	In line with the 2026–2029 Business Plan		
De-multipliers	Managers of Business and Governance Capital Target (CET 1) - Compliance, in each year of the Plan's duration, with the CET1 level above the target defined in the 2026–2029 Business Plan (i.e., > 12.5%); - Reduction in the number of shares vesting by 10% for each year of breach (maximum 40% over the entire accrual period).	Managers of the Company Control Functions and the Manager responsible for preparing the company's financial reports Capital (CET1) and liquidity (NSFR) levels - Compliance, in each year of the Plan's duration, with the Early Warning limits set in the Group's RAF, respectively for CET1 and NSFR; - Reduction in the number of shares vesting by 2.5% for each year of breach of each limit (maximum 20% in total over the entire accrual period).	
Individual access conditions	Absence of individual compliance breaches as defined in the Group 2026 Remuneration and Incentive Policies, namely: - disciplinary measures involving the suspension from service and pay for a period equal to or greater than one day, including as a result of serious findings received from the control functions; - breaches specifically sanctioned by the Supervisory Authorities of the obligations as per Article 26 of the Consolidated Law on Banking regarding the requirements of professionalism, integrity and independence or Article 53, paragraph 4, of the Consolidated Law on Banking and following on the matter of transactions with related parties and of the obligations regarding remuneration and incentives referred to in CRD, if involving a penalty of an amount equal to or greater than 30,000 euro; - behaviour non-compliant with the legal and regulatory provisions, Articles of Association or any codes of ethics and conduct established ex ante by the Group or relevant Company and from which a "significant loss" derived for the Company or the customer.		
Payment schedules	Payment schemes as defined in the 2026 Group Remuneration and Incentive Policies, namely⁶⁹: Differentiated based on staff category (i.e., Group Top Risk Takers, other Risk Takers, remaining Managers) and on the total amount of variable remuneration (exceeding or not the "particularly		

⁶⁸ Both risks linked to the changing situation – such as, for example, among those currently known, geopolitical risks, technological risks (AI, digital assets, third parties, etc.), ESG risks – and those relating to more traditional operations (credit, liquidity, etc.) are considered emerging risks. In any case, those risks that become relevant in this regard during the Plan will be considered.

⁶⁹ Except for the remaining Managers

Key features of the Piano Performance Share

	high” amount or the “materiality threshold” as defined in the 2029 Remuneration and Incentive Policies), as well as its incidence on fixed remuneration; - o The payment is fully in Intesa Sanpaolo shares⁷⁰. Specifically: - o For Group Top Risk Takers and all those who, regardless of their segment accrue a variable remuneration of a “particularly high” amount, 60% of the accrued variable remuneration is deferred over a 5-year horizon and, depending on its incidence on fixed remuneration, 60%-55% of it is granted in shares subject to a retention period (the remaining portion is granted in shares not subject to a retention period); - o For Top Risk Takers of significant Legal Entities, depending on its incidence on fixed remuneration, 50%-40% of the accrued variable remuneration is deferred over a 5-year horizon and 60%-55% of it is granted in shares subject to a retention period (the remaining portion is granted in shares not subject to a retention period); - o For other Risk Takers, depending on its incidence on fixed remuneration, 50%-40% of the accrued variable remuneration is deferred over a 4-year horizon and 50% of it is granted in shares subject to a retention period (the remaining portion is granted in shares not subject to a retention period); - o For the remaining Managers, 40% of the variable remuneration accrued is deferred over a 2-year horizon and 100% of it is granted in shares not subject to a retention period.
Malus conditions	Malus conditions operate as mechanisms to reduce the portions of deferred shares that have vested but not yet been paid, up to the full cancellation of such portions. They are symmetrical to the gateway conditions and to the individual access conditions.
Clawback	As defined in the 2026 Remuneration and Incentive Policies. Specifically, this mechanism provides for the return of any bonus already paid as required by regulations, also taking into account the legal, contribution and tax profiles on the matter, as part of: • disciplinary initiatives and provisions envisaged for fraudulent behaviour or gross negligence by personnel; • violations of the obligations imposed under Article 26 of the Consolidated Law on Banking or, where the entity is a stakeholder, Article 53 paragraphs 4 et seq. of the Consolidated Law on Banking or of remuneration and incentive obligations; • behaviour non-compliant with the legal and regulatory provisions, Articles of Association or any codes of ethics and conduct established ex ante by the Group or relevant Company and from which a “significant loss” derived for the Company or the customer This mechanism may be applied within five years following the payment of the individual portion (whether upfront or deferred) of the bonus
Termination of the employment relationship	• Bad Leaver Cases: eligibility to participate to the PSP is lost in case of resignation, termination for cause or justified reason, mutual termination of the employment relationship except for cases classified as good leaver and all cases not classified as good leaver; • Good Leaver Cases⁷¹: payment at the end of the Plan of a number of PSP Rights calculated on a pro rata basis, in the event of termination of employment relationship due to the fulfilment of direct pension requirements or, only for Italian Managers, through access to the Solidarity Fund; death of the Manager or permanent disability or illness resulting in the termination of the relationship; mutual termination of the employment relationship in the event that: (i) this results from the elimination of the position; or (ii) the employee has contributed positively to the achievement of the objectives of the 2026-2029 Business Plan⁷²; transfer of the business line or of the subsidiary where the manager is employed to third parties, it being understood that in this case the Bank reserves the right to grant Managers 100% of their rights if the Bank retains even a minority stake⁷³.
Extraordinary Events	• In the event of substantial changes to the Group's ownership structure as part of transactions—whether hostile or non-hostile—that determine a change of control, the Plan will be accelerated, with the payment, in accordance with the applicable Payment Schedules, of a cash amount determined on a pro-rata basis based on the value of the ISP share at the first market close following public disclosure of the transaction. • In the event of extraordinary events affecting the company and/or the Group and/or the relevant market – including, for example, extraordinary transactions involving the share capital and other

⁷⁰ With the exception of the personnel of the Group's asset management companies, for whom, in line with sector regulations, 50% of the payment will be made in Intesa Sanpaolo shares and the remaining 50% in financial instruments used by the AMC for the payment of variable remuneration.

⁷¹ In the specific case where the position of Managing Director is not renewed, payment will be made on a pro-rata basis at the end of the Plan.

⁷² Meaning that the person must have participated in the PSP 2026-2029 for at least one year and received an annual performance scorecard score at least equal to the minimum in each of the performance years prior to termination.

⁷³ In this case, the pro-rata for the purpose of payment will be calculated as of the effective date of the transaction.

Key features of the Piano Performance Share

	transactions involving changes in its composition, the shareholders' equity of the company or the number of underlying instruments, or regulatory changes –, the Board of Directors shall have the right to resolve on any amendments and/or supplements to the rules of the Plan that are necessary and/or appropriate to make it consistent with the changed context and/or to manage its impact on the beneficiaries, in accordance with the key features of the Plan approved by the ordinary Shareholders' Meeting and in line with its purposes, including, depending on the case, adjusting the number of PSP Rights or awarded but not yet delivered shares, in accordance with the rules commonly accepted by financial market practice and, as far as possible, in line with any adjustments set by Borsa Italiana, and/or the acceleration and payment of bonuses on a pro rata basis. In any case, changes to KPIs, related threshold levels, targets and overtargets, as well as increases in the amount of bonuses accruable, are excluded..
Dilution	Approximately 0.34% of the share capital
Cost	Approximately €200 million for the Plan period, including the initial assignees as well as any newly hired or promoted Managers up to 31 December 2026.

4.8.2 The LECOIP 2026-2029 Plan

The Leveraged Employee Co-Investment Plan 2026-2029 (“**LECOIP 2026-2029**”), in coherence with the Bank's principles of inclusivity and cohesion, is aimed at:

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- enhancing the alignment of all employees with the long-term objectives of the 2026-2029 Business Plan;
- enabling the sharing of the value created over time, at every level of the organization, thanks to the achievement of the above-mentioned objectives;
- continuing to strengthen their identification (so-called ownership) and the spirit of belonging to the Intesa Sanpaolo Group;
- enhancing a sustainable performance over time (ESG).

Below is a summary of the key features of the LECOIP 2026-2029; for further details, please see the Report of the Board of Directors and the Information Document⁷⁴ made available for the purposes of approval of the Plan by the Shareholders' Meeting on 30 April 2026⁷⁵.

Key Features of the LECOIP 2026-2029 Plan

Topic	Features
Beneficiaries	Professionals of the Italian scope (about 64,000 – none of the recipients are identified as Group Risk Takers).
Financial instrument	Professional LECOIP 2026-2029 Certificates issued by a third-party entity.
Participation Model	Each beneficiary is entitled to receive an advance payment of the 2026 PVR (productivity award, negotiated with the Trade Unions): (a) in cash or (b) alternatively, in shares (Free Shares), with the obligation, in case shares are chosen, to allocate them in the Plan in order to subscribe the LECOIP 2026-2029 Certificates, pursuant to which: - a capital protected from share price volatility is paid and this is grater that the initially assigned capital (i.e. “Initially Allocated Capital”). The Initially Allocated Capital is composed of Free Shares and an amount of Matching Shares added by the Group for the participation in the Plan; - appreciation is calculated on a larger share base (other than the Protected Capital, also the “Discounted Shares”, that are 5 times greater than the Protected Capital). <i>During the implementation of the Plan, taking into account the potential impact of prevailing market conditions on the Plan's cost, a possible pro-rata reduction of the beneficiaries' participation rate in the appreciation will be assessed, which, in any case, cannot be lower than 75%.</i> The Group also assigns to the employee a quantum of Sell to Cover Shares in order to cover the tax obligations arising from the allocation of Free and Matching Shares and the enjoyment of the discount on Discounted Shares.
Amount of	• Differentiated by <i>title</i> and professional family (e.g. Investment Banking, Asset Management,

⁷⁴ Information Document pursuant to Article 114-bis CLF and Article 84-bis of Regulation adopted by CONSOB with Resolution no. 11971/99.

⁷⁵ Report of the Board of Directors, Ordinary Part, Item 2(f): “Approval of the Long-Term Incentive Plan LECOIP 2026–2029 for the Professionals of the Intesa Sanpaolo Group.”

Key Features of the LECOIP 2026-2029 Plan

Topic	Features																				
Initially Allocated Capital	Governance Functions, etc.) or professional figure Negotiated with the Trade Unions.																				
Inclusion in the cap	The LECOIP 2026–2029 is included in the cap on a pro-rata basis over the entire vesting period (4 years).																				
Trigger Event 2026 - 2029	- The Matching Shares are subject to, in each year of plan, meeting the CET1 ≥ Hard Limit set by the Group RAF condition. - If the Group reaches the target level of the ESG composite KPI defined in line with 2026-2029 Business Plan, a minimum appreciation of 10% calculated as a fixed percentage of the Initially Allocated Capital is paid. This KPI consists of 3 sub-KPIs: <table><thead><tr><th></th><th>Weight (%)</th><th>Threshold</th><th>Target</th><th>Overtarget</th></tr></thead><tbody><tr><td>Upskilled/reskilled staff</td><td>40%</td><td>9,500</td><td>10,000</td><td>10,500</td></tr><tr><td>Young people enrolled in dedicated development programmes</td><td>40%</td><td>7,600</td><td>8,000</td><td>8,400</td></tr><tr><td>Sustainable Lending (flow of new sustainable lending disbursed in the four-year period/ total flow of new medium-long-term lending disbursed in the four-year period)</td><td>20%</td><td>29%</td><td>30% (level set by the Business Plan)</td><td>31%</td></tr></tbody></table>		Weight (%)	Threshold	Target	Overtarget	Upskilled/reskilled staff	40%	9,500	10,000	10,500	Young people enrolled in dedicated development programmes	40%	7,600	8,000	8,400	Sustainable Lending (flow of new sustainable lending disbursed in the four-year period/ total flow of new medium-long-term lending disbursed in the four-year period)	20%	29%	30% (level set by the Business Plan)	31%
	Weight (%)	Threshold	Target	Overtarget																	
Upskilled/reskilled staff	40%	9,500	10,000	10,500																	
Young people enrolled in dedicated development programmes	40%	7,600	8,000	8,400																	
Sustainable Lending (flow of new sustainable lending disbursed in the four-year period/ total flow of new medium-long-term lending disbursed in the four-year period)	20%	29%	30% (level set by the Business Plan)	31%																	
Share price appreciation model	Asian floored mechanism on Jet option: appreciation deriving from monthly observations is calculated as the difference between share price at the moment of observation and share price at grant (any negative differences are not taken into consideration, so they do not determine a decrease in the overall net value accrued until that time). The option increases in value more than proportionally for moderate increases of the price of the underlying ISP shares and to a lesser extent for higher increases.																				
Vesting Period	In line with the 2026-2029 Business Plan time horizon.																				
Individual access conditions	The following is provided: - Reduction of 25% of the rights arising from LECOIP in the event of a disciplinary measure (including as a result of serious findings from the Bank’s control functions) involving suspension from service and remuneration for a period of at least 1 day and up to 4 days, with a 100% reduction of rights in the case of recidivism; - Reduction of 100% of the rights arising from LECOIP in the event of a disciplinary measure (including as a result of serious findings from the Bank’s control functions) involving suspension from service and remuneration for a period of 5 days or more.																				
Payment schedules	Generally, cash payout in 2030. Employees may request payout partially or fully in ISP ordinary shares on a voluntary basis. Specific payment schedules are defined for residual cases at the launch of the Plan, taking into account the provisions of the 2026 Remuneration and Incentive Policies. These schemes are differentiated according to the employee cluster the recipient belongs to when the bonus is accrued as well as the amount of the total variable remuneration (exceeding or not the “particularly high” amount or the “materiality threshold” as will be defined in the 2029 Group Remuneration and Incentive Policies) and its incidence on the fixed remuneration. In particular: - for Professionals: - in the event that the total variable remuneration accrued exceeds the materiality threshold and the fixed remuneration, 40% of the accrued variable remuneration is deferred over a 3-year time horizon and 50% of it is awarded in shares subject to a retention period (the remainder, on the other hand, is paid in cash); - in the event that the total variable remuneration accrued exceeds the materiality threshold but is equal to or less than the fixed remuneration (or vice versa), 40% of the accrued variable remuneration is deferred over a 2-year time horizon and is paid entirely in cash; - for employees identified as Risk Takers for 2029, depending on the incidence on fixed																				

Key Features of the LECOIP 2026-2029 Plan

Topic	Features
	remuneration, 50%-40% of the accrued variable remuneration is deferred over a 4-year time horizon and 50% of it is awarded in shares subject to a retention period (the remainder, on the other hand, is paid in cash); - for employees identified as the Group's Top Risk Takers for 2029 and all those who, regardless of the segment to which they belong, accrue a variable remuneration of a "particularly high" amount, 60% of the accrued variable remuneration is deferred over a 5-year time horizon and, depending on the incidence on fixed remuneration, 60%-55% of it is awarded in shares subject to a retention period (the remainder, on the other hand, is paid in cash); - for employees identified as Top Risk Takers for 2029 in sub-Consolidating Groups or Legal Entities at the bonus accrual date, depending on the incidence on fixed remuneration, 50%-40% of the accrued variable remuneration is deferred over a 5-year time horizon and 60%-55% of it is awarded in shares subject to a retention period (the remainder, on the other hand, is paid in cash). In any case, regardless of the clusters, if the accrued variable remuneration is equal to or less than the materiality threshold and equal to or less than the fixed remuneration, the payout is upfront entirely in cash (or, if elected by the employee, partially or fully in shares).
Clawback	As defined in the 2026 Remuneration and Incentive Policies. Specifically, this mechanism provides for the return of any bonus already paid as required by regulations, also taking into account the legal, contribution and tax profiles on the matter, as part of: - disciplinary initiatives and provisions envisaged for fraudulent behaviour or gross negligence by personnel; - behaviour non-compliant with the legal and regulatory provisions, Articles of Association or any codes of ethics and conduct established ex ante by the Group or relevant Company and from which a "significant loss" derived for the Company or the customer This mechanism may be applied within five years following the payment of the individual portion (whether upfront or deferred) of the bonus
Termination of employment	Bad Leaver: loss of the right to participate in the Plan in the event of resignation, termination for just cause or justified reason, or mutual termination of employment, except in cases qualified as Good Leaver and in all situations not constituting a Good Leaver case. Good Leaver: payment of an amount calculated on a pro-rata basis at the end of the Plan in the event of termination of the employment relationship due to the fulfilment of direct pension requirements or through access to the Solidarity Fund; death or permanent disability or illness resulting in the termination of the employment relationship; mutual termination of the employment relationship if it results from the elimination of the position; or transfer of the business line or of the subsidiary to third parties, with it being understood that, in this case, the Bank reserves the right to award 100% of the rights deriving from the 2026-2029 Certificates to Employees if the Bank retains even a minority stake.
Extraordinary events	Early pro-rata payment: in the event of a change of control ⁷⁶ .
Provision of Shares serving the Plan	Free share capital increase, pursuant to Article 2349, paragraph 1, of the Italian Civil Code, with the free issue of up to 76 million Intesa Sanpaolo ordinary shares. Paid-in share capital increase (including share premium and net of any discount), pursuant to Article 2441, paragraph 8, of the Italian Civil Code, for a maximum amount of €720 million, with the issue of up to 170 million Intesa Sanpaolo ordinary shares, with exclusion of option rights, to be allocated to Group employees participating in the LECOIP.
Impact on CET1	+ 720 million euro, equal to + 23 b.p. at consolidated level on the basis of the data as of 31.12.2025 (Discounted Shares will be issued on the basis of a discounted capital increase)
Dilution	Approx. 1.39% of the share capital
Cost	520 million euro for the period of the Plan.

4.8.3 2022-2025 Long-term Incentive Plan addressed to non-employee Financial Advisors

The 2026-2029 Long-term Incentive Plan addressed to non-employee Financial Advisors of Fideuram and Intesa Sanpaolo Private Banking (ISPB) – launched in conjunction with the release of the 2026-2029 Intesa Sanpaolo Business Plan – is aimed at backing the achievement

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⁷⁶ Advance payment (at the time of the change of control) with "allowance" i.e. the amount paid pro-rata can never be less than the countervalue of the Free Shares at the assignment.

of the results stated in the Business Plan for the Private Banking Division and ensuring that these are maintained over time.

Below is a summary of the key features of the Plan.

Summary of the key features of 2026-2029 Long-term Incentive Plan addressed to non-Employee Financial Advisors (FA) of Fideuram and ISPB

Beneficiaries	Beneficiaries are divided into two categories:	
	Risk Taker FAs identified at the start of the Plan ⁷⁷	Remaining Subjects
Financial instrument	Intesa Sanpaolo ordinary shares	Cash
Funding and bonus pool correction mechanism for non-financial risks	In general terms, the Plan is self-financed by the fee and commission income generated in the period. For prudential reasons, in line with the previous Plan, a maximum spending cap (the so-called maximum bonus pool of the Networks) is set in the amount of 200 million euro compared to an expenditure forecast of 140 million euro, calculated on the basis of the achievement of 100% of the objectives by all beneficiaries. The maximum bonus pool is subject to adjustment mechanisms (i.e. reduction of the maximum bonus pool, down to zero, in the event of non-compliance with the levels set in the Fideuram Group's RAF for non-financial risks of Private Banking Division - integrated risk assessment and risk related to Operational Losses; adjustment mechanism linked to deviation from the target level of Economic EVA of Private Banking Division)	
Calculation in the cap	The maximum bonus accruable is calculated for the purposes of the cap for the entire duration of the performance accrual period (4 years) pro rata.	The bonus actually accrued based on the achievement of the performance conditions contributes to the cap of the variable remuneration over the fixed 2030 remuneration (year of bonus award).
Gateway conditions	In line with the other Incentive Systems, the following gateway conditions are envisaged at Intesa Sanpaolo Group and Fideuram Group level. 1. Intesa Sanpaolo Group gateway conditions, that must be achieved each year of the Plan: • CET1 $\geq$ hard limit set by the Group RAF • Leverage Ratio $\geq$ Hard Limit set by the Group RAF • Minimum requirement for own funds and eligible liabilities (MREL) $\geq$ Hard Limit set by the Group RAF • NSFR $\geq$ hard limit set by the Group RAF • No loss and positive Gross Income (only for the Risk Takers of the Plan) Additionally, the Plan is also subject to the verification of these further gates: • assessment – at the start (i.e. 2026) and at the end of Plan – of the results of the Internal Capital Adequacy Assessment Process ("ICAAP"); • at the end of the Plan, the recommendations on distributions by competent authorities and European supervisory authorities which could result in a possible reduction down to the zero of the accrued bonus. 2. Fideuram Group gateway conditions, that must be achieved each year of the Plan: • CET1 $\geq$ hard limit set by the Group RAF • Leverage Ratio $\geq$ Hard Limit set by the Group RAF • MREL $\geq$ Early Warning limit set by the Fideuram RAF • NSFR $\geq$ hard limit set by the Group RAF • No loss and positive Gross Income In addition to the previous ones, the following individual conditions that may lead to a reduction of the bonus down to zero are envisaged: 3. "Compliance" gates connected to specific compliance objectives for the financial advice business: • quality indicator $\geq$ % increasing over the time horizon of the Plan (% customers with updated MiFID profile) • anti-money laundering indicator $\geq$ % increasing over the time horizon of the Plan (% valid AML Due Diligence Questionnaires) • risk indicator $\geq$ % increasing over the time horizon of the Plan (% of customers with a portfolio appropriate to their assigned financial profile) • reserve control $\geq$ % increasing over the time horizon of the Plan (customers with products whose value meets the Reserve target in the portfolio consistent with the minimum amount declared by the customer during profiling) • long-term investment control $\geq$ % increasing over the time horizon of the Plan (customers with a percentage of financial products in the portfolio characterised by a time horizon or residual maturity of more than five years consistent with the maximum percentage declared during profiling)	

⁷⁷ This includes Area Managers and those who have been identified, for at least two years, on the basis of quantitative criteria.

Summary of the key features of 2026-2029 Long-term Incentive Plan addressed to non-Employee Financial Advisors (FA) of Fideuram and ISPB

	- complexity control⁷⁸ ≥ % increasing over the time horizon of the Plan (customers with a level of understanding of the structure of financial products consistent with the knowledge and experience declared during profiling) - concentration control of complex products ≥ % increasing over the time horizon of the Plan (customers with excessive concentration of highly complex securities in their portfolios) - issuer concentration control ≥ % increasing over the time horizon of the Plan (customers with excessive risk exposure to a single issuer) - currency concentration control ≥ % increasing over the time horizon of the Plan (customers with excessive exposure to bonds, equities and certificates denominated in currencies other than the euro) - frequency control ≥ % increasing over the time horizon of the Plan (customers with excessive portfolio turnover based on their financial profile) 4. Absence of well-founded complaints individually lodged and with an economic value exceeding 15,000 euro and, in each year, 5,000 euro 5. Completion of the course on the placement of Longevity & Protection Insurance products
Performance Accrual Period	In line with the 2026-2029 Business Plan time horizon
Performance conditions	Performance conditions at Private Banking Division level: Net Operating Income in 2029 individual Performance Conditions (or supervised group conditions for FAs with an accessory contract): growth in Gross Added Value⁷⁹ with monitoring of dimensional development (Total Net Inflows – TNI) and, for ISPB FAs without additional responsibilities, of the Net Interest and Other Banking Income
Multipliers/ de-multipliers of the bonus	- Bonus/Malus linked to the TNI (i.e. for FAs without accessory contract: increase, confirmation or cancellation of the bonus depending on the Plan years in which the generated TNI is positive) - Bonus/Malus linked to Net Interest and Other Banking Income (i.e. for ISPB FAs without accessory contract only: increase, confirmation or cancellation of the bonus depending on the Plan years in which the Net Interest and Other Banking Income is equal to or greater than 100% of the level set in the budget) - Malus related to ESG prospectives (i.e. Social: for FAs with an accessory contract only within the Fideuram, Sanpaolo Invest, and IWPI Networks (for the latter, the malus applies only to Area Managers) bonus reduction based on lack of the achievement of the target number of young FAs under 35 included in the Plan period; Governance: for Area Managers and Divisional Managers of Fideuram and Sanpaolo Invest only, bonus reduction based on lack of the achievement of the female managers' appointment/promotion target over the Plan period)
Individual access conditions (so-called compliance breach)	Exclusion of the FAs who are suspended through a resolution by the Disciplinary Committee, except for those cases that are suitably justified by the Disciplinary Committee. Furthermore, the accrued bonus is subject to a correction mechanism in the presence of written warning measures taken by the Disciplinary Committee in the four-year period. More specifically, a 25% decrease is envisaged in relation to the bonus accrued for FAs towards whom there are two written warnings. In the event of any further warning measures during the four-year period, the FAs shall be definitively excluded from the LTIP.
Pay-out schedules	Starting from 2030 according to predefined and differentiated pay-out schedules on the basis of the FA category, the amount of the total non-recurring remuneration and its incidence with respect to recurring remuneration
Malus conditions	Malus conditions may reduce accrued deferred shares not yet vested up to complete forfeiture of the deferrals Malus conditions are symmetrical to the gateway conditions
Clawback	In line with the provisions of the Remuneration and Incentive Policies. Specifically, this mechanism provides for the return of the bonus already disbursed as provided for in the regulations, also taking into account the relevant legal, contribution and fiscal profiles, in the context of: disciplinary initiatives and measures for fraudulent or grossly negligent behaviour by the personnel concerned; behaviour non-compliant with the legal and regulatory provisions, Articles of Association or any codes of ethics and conduct established ex ante by the Group or relevant Company and from which a "significant loss" derived for the Company or the

⁷⁸ It should be noted that this indicator is not applicable to FAs of ISPB.

⁷⁹ The Gross Added Value (hereinafter GAV) is a synthetic indicator introduced as "proxy" for the profitability of the commercial package of the Financial Advisors, which expresses the prospective incremental value generated in a solar year by the commercial actions.

Summary of the key features of 2026-2029 Long-term Incentive Plan addressed to non-Employee Financial Advisors (FA) of Fideuram and ISPB

	customer. The mechanism may be applied in the 5 years following the payment of the individual portion (up-front or deferred, if any) of non-recurring remuneration.
Treatment in case of extraordinary events	Eligibility to participate to the Plan is lost in the event of termination of the agency agreement prior to the bonus accrual date, except in the cases indicated below. Pro-rata payment at the natural end of the Plan: in case the beneficiary reaches the retirement age, in case of death, permanent disability or illness resulting in termination of the relationship, mutual termination⁸⁰ and change of control of Fideuram or transfer of a company owned by Fideuram to third parties. In the event of a change of control of the parent company Intesa Sanpaolo accelerated pro-rata cash payment.

4.8.4 Other Long-Term Plans

The Group may provide for specific long-term incentive plans by personnel category and business segments.

These plans comply with all the rules applicable to variable remuneration (i.e. gateway conditions, individual access conditions, malus and clawback as well as the payment methods).

Focus: Long-term incentive plans for the personnel of the “Investments” area of asset management companies that manage portfolios or AIFs

For the personnel of the “Investments” area of Eurizon Capital Real Asset (ECRA) SGR and Neva SGR, in order to reinforce the alignment of interests between the management and the investors, long-term incentive plans were adopted that provide for the use of phantom instruments which virtually replicate the effects of a direct investment in certain shares of the funds managed by these companies that have specific characteristics, including that of assigning proportionally higher profits than those assigned to other investors. Furthermore, incentive plans with similar structure and characteristics and connected to the existing portfolio management Mandates were launched in ECRA SGR.

The bonuses that shall accrue, if any, conditioned upon the achievement of a certain target return rate, will be paid after the liquidation of the Fund (or upon termination of the Management Mandate) and will be calculated in the cap between variable and fixed remuneration, which, for these employees, is equal to 400% (please see par. 4.4.2).

These Plans are described in the Remuneration Policies of the asset management companies and are regulated in detail in specific regulations.

When new funds are launched or new management mandates are signed, new long-term incentive plans with the characteristics described above may be adopted.

Focus: Loyalty Plan for the employees of the Private Banking Network

For the in-house private bankers of the Intesa Sanpaolo Private Banking Network – starting from 2025 – a specific multi-year retention plan connected to performance is envisaged. This plan is aimed at strengthening the loyalty of the resources and the related assets under management as well as encouraging the portfolio re-allocations (Loyalty Plan).

The Loyalty Plan consists in allocating an initial amount identified on the basis of the assets under management in the portfolio and their type as well as the age of the Private Banker, adjusted each year, until the accrual, depending on the portfolio flows and the quality of the growth.

The bonus is accrued only at the termination of employment relationship due to retirement or access to the Solidarity Fund.

⁸⁰ Provided that it occurs after 1 January 2027, as long as the resource has contributed positively to achieving the Plan's objectives even if pro tempore (i.e. it is understood that the resource has achieved under the annual Plan a performance at least equal to the minimum level in each of the performance years from 2026 onwards ended on the date of termination).

4.9 Termination of the employment agreement

The termination of the employment agreement involving personnel with state pension or seniority pension rights and/or “Assicurazione generale obbligatoria” (AGO) pension treatment as well as in the event of death⁸¹, does not affect the right to receive the variable remuneration, including any deferred amounts.

In all other cases, the Bank has the right to award any amounts, depending on the specific situations, upon termination of the employment agreement, also through individual mutual settlement agreements. Furthermore, *ex-ante* individual agreements may be entered into for the determination of the remuneration to be granted in the event of early termination of the relationship, provided that these agreements must comply with all the conditions set out in the Remuneration Policies and in the Supervisory Provisions (see Focus: Individual Severance Agreements defined *ex ante* in paragraph 4.9.1).

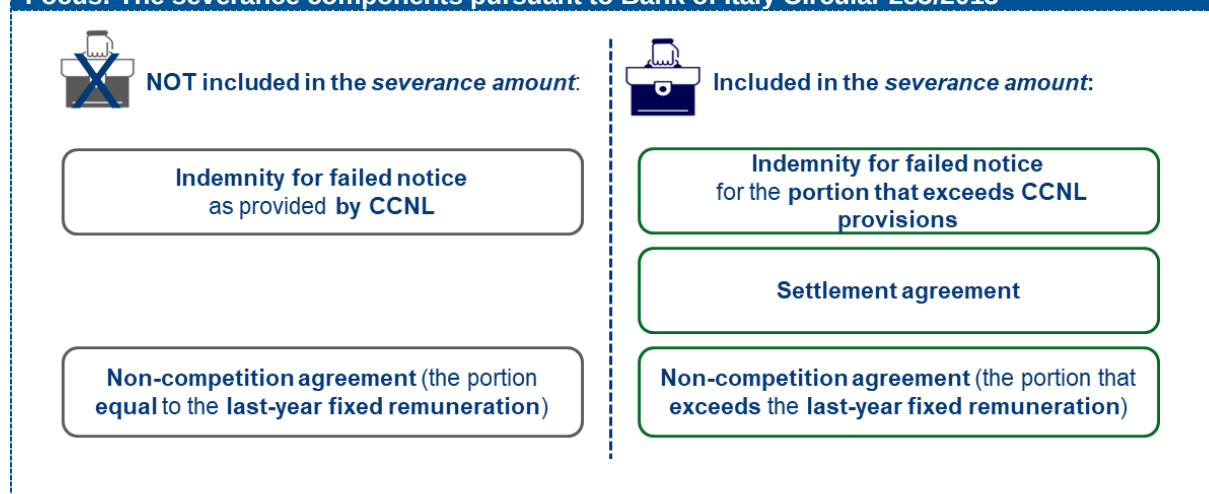
In recent years, the Bank has signed specific agreements with the Trade Unions with regard to the “solidarity fund”, applied to employees of all levels, including executives, which also govern the treatment of sums payable to personnel upon termination of the employment agreement in the event of extraordinary transactions and/or company reorganisations⁸².

4.9.1 Severance

4.9.1.1 Definition

According to the Regulations on remuneration, the payment agreed in any way and/or form in view of or upon early termination of the employment agreement or early termination of office for the amount exceeding the legal or the National Collective Bargaining Agreement (CCNL) provisions concerning the indemnity in lieu of notice where provided, constitutes the so-called severance. The non-competition agreement is included among these, depending on the total amount paid.

Focus: The severance components pursuant to Bank of Italy Circular 285/2013



With regard to the components that are included in the severance payment, the Supervisory Provisions require that the limits and criteria to be submitted to the approval of the Shareholders' Meeting should be defined *ex ante*.

⁸¹ In the event of death, the right to the payment of the amounts due, including any deferred portions, is transferred to the heirs under the same conditions, terms and timing of payment/allocation.

⁸² On this regard, please note that Section III, par. 2.2.3 of the Supervisory Provisions on remuneration and incentive policies and practices provides specific exceptions to the regulations applicable to the amounts agreed in view of or upon the early termination of the employment relationship or the early termination of the office or to incentives for redundancy, in the context of extraordinary operations or corporate restructuring processes, provided that the conditions described therein are respected.

4.9.1.2 Maximum limits

Based on international and national best practices, the Group has set a maximum limit equal to **24 months of the fixed remuneration**⁸³ for compensation paid as severance⁸⁴. The application of this limit can lead to a maximum disbursement of **7 million euro**⁸⁵.

It should be noted that, in any case, the sum of the amount paid by way of severance, the indemnity in lieu of notice due by law and under the National Collective Labour Agreement, and the non-competition agreement (if any) does not exceed 24 months' total remuneration (i.e. calculated taking into account the fixed remuneration at the date of termination and the average short-term variable remuneration for the three years prior to termination).

Focus: Comparison with the National Collective Bargaining Agreement and national industry practices

It should be noted that the definition of said maximum limit adopted by the Group falls well below the provisions of the sector's National Collective Bargaining Agreement (which allows to issue up to a maximum of 39 monthly payments, including the indemnity for failed notice) and national practices (36 monthly payments, of which up to 24 in excess of the indemnity for failed notice), discounting, *de facto* and *ex ante*, the assumption that the early termination of the employment relationship should not represent a rewarding element, which translates into the containment of the sums payable on that account, in line with the application of the "no reward for failure" principle.

4.9.1.3 Accumulation of severance with variable remuneration

As required by Regulations on remuneration, the compensation paid as severance is included in the calculation of the ratio between the variable remuneration due and the fixed remuneration of the last year of employment at the company.

In particular, the compensation paid as severance is added to the bonus due for the last year of employment at the company, excluding the mandatory amounts paid pursuant to national labour legislation and the amounts agreed and granted:

- based on a non-competition agreement, for the portion which, for each year of duration of the agreement, does not exceed the last year of fixed remuneration;
- within an agreement reached in order to settle a current or potential dispute (wherever reached), if calculated according to a predefined calculation formula approved by the Shareholders' Meeting in advance.

Intesa Sanpaolo intends to adopt the following **formula** differentiated by cluster of personnel and indexed to the number of years of employment at the company.

Employees assigned a job title as part of the Group's Global Banding System

Company tenure (years)	Severance
Up to 2	2 months of fixed remuneration
More than 2 and up to 21	2 months of fixed remuneration + half month for each year of employment (starting from the third year)
More than 21	12 months of fixed remuneration

Remaining personnel

Company tenure (years)	Severance
Up to 2	1 month of fixed remuneration
More than 2 and up to 21	1 month of fixed remuneration + a quarter of a month for each year of employment (starting from the third year)
More than 21	6 months of fixed remuneration

⁸³ The fixed remuneration includes the gross annual remuneration and any role allowance and/or remuneration received for the office and not transferred.

⁸⁴ Unless otherwise provided by local laws (i.e. Egypt).

⁸⁵ The maximum limit of 7 million euro is subject to approval by the Ordinary Shareholders' Meeting on 30 April 2026. In the event of non-approval, the previously approved limit of 5.2 million euro will continue to apply.

In addition, it is specified that in the foreign countries where the local regulations or collective agreements for the industry or business include a specific formula to calculate the severance, the definitions are applied in place of the formula defined by Intesa Sanpaolo.

4.9.1.4 Payment methods

The components included in the severance are considered similar to the variable remuneration and, as such, are subject to the payment methods defined in line with the Supervisory Provisions and depending on the cluster of personnel, the amount and its weight compared to the fixed remuneration (see paragraph 4.6)⁸⁶.

Said Provisions are also consistent with the provisions laid down by the Regulation implementing Article 4-undecies and Article 6, paragraph 1, letters b) and c-bis) of the Consolidated Law on Finance of the Bank of Italy for the personnel of the asset management companies (SGR entities), without prejudice, for the Risk Takers of the Significant ones, to the assignment – in place of the shares – of units or shares of the UCITS or AIFs managed, or of a combination that takes into account as much as possible their proportion, or of equivalent ownership interests, instruments linked to units or shares or of other equivalent non-monetary instruments that are equally effective in terms of aligning incentives.

4.9.1.5 Criteria

In the Intesa Sanpaolo Group, the principles for the definition of severance – inspired to both the correlation between severance pay and ongoing performance criteria and the control of potential litigation – are:

- protecting the level of capital strength required by the Regulations;
- “no reward for failure”;
- irreproachability of individual behaviour (consistency with compliance breach absence criteria).

Please also note that the same gateway (see paragraph 4.5.1), individual access (see paragraph 4.5.5), malus (see paragraph 4.5.6) and clawback conditions (see paragraph 4.5.7) set for variable remuneration for each cluster are applied to severance.

Focus: Individual Severance Agreements defined *ex ante*

In line with the practices commonly used among competitors and the leading Italian listed companies⁸⁷, an agreement containing specific conventional regulations on termination of the employment relationship is in place with the Managing Director and CEO. More specifically, this agreement, in compliance with the provisions laid down in the Remuneration Policies, provides, in the so-called Good Leaver cases (i.e. dismissal in the absence of just cause or justification; resignation for just cause; removal from the office of Managing Director or related delegated powers without just cause; substantial reduction of powers; failure to renew the office of Managing Director; loss of the office of General Manager; consensual termination of the employment relationship with the Bank), the disbursement, in addition to the indemnity in lieu of the notice period required by law and the collective bargaining agreement, of an amount by way of severance⁸⁸ equal to:

- 24 months of fixed remuneration, provided that the average of the overall Performance Scorecard score relating to the Group annual Incentive System for the three years preceding the date of termination of the employment agreement is equal to or greater than 100%;
- 12 months of fixed remuneration, where the average of the overall Performance Scorecard score relating to the Group annual Incentive System for the three years preceding the date of termination of the employment agreement is equal to 80%;
- an amount calculated proportionally, taking into account the above amounts, where the average of the overall Performance Scorecard score relating to the Group annual Incentive System in the three years preceding the date of termination of the employment agreement is greater than 80% but lower than 100%.

Where the average of the overall Performance Scorecard score relating to the group Annual Incentive System for the three years preceding the date of termination of the employment agreement is lower than 80%, no amount will be due to the Managing Director and CEO by way of Severance.

⁸⁶ For Middle Managers and Professionals not identified as Risk Takers, severance may be paid in cash and upfront even if the amount exceeds the materiality threshold and/or 100% of fixed remuneration where it is recognised as part of an agreement to settle a dispute, both in a judicial or an extra-judicial context.

⁸⁷ *Inter alia*, Société Generale, Crédit Agricole, Assicurazioni Generali, Banca Generali, ENEL, Prysmian, SNAM and ENI.

⁸⁸ A portion of this amount, where applicable, will be paid as the amount resulting from the application of the preset formula referred to in the Remuneration Policies (see par. 4.9.1.3).

Focus: Individual Severance Agreements defined *ex ante*

In compliance with the Remuneration Policies, payment of the Severance is in any case subject to the fulfilment of the gateway conditions and compliance with the individual access conditions as well as the provisions on the variable to fixed remuneration cap, and the amount paid is subject to Malus and claw-back conditions.

The Severance is paid according to the payment schedules laid down in the Remuneration and incentive Policies.

Pursuant to the agreement, and in accordance with the Remuneration and Incentive Policies and the related regulations, the portions, including any deferred portions, due from annual and multi-year incentive plans are expected to be maintained.

The agreement entered into with the Managing Director and CEO also includes a non-competition agreement for the period following the termination of the relationship, which is applied in all cases of termination of the employment relationship, with a duration of 12 months and with a fee equal to one annual fixed remuneration.

It should be noted that, in any case, the sum of the amount paid by way of severance, the indemnity in lieu of notice due by law and under the National Collective Labour Agreement, and the non-competition agreement does not exceed 24 months' total remuneration (i.e. calculated taking into account the fixed remuneration and the average short-term variable remuneration for the three years prior to termination).

Focus: Process to determinate severance of the Group Top Risk Takers

The specific determination of severance and the definition of individual prior agreements to govern the remuneration to be granted in the event of early termination of the employment for the Group Top Risk Takers, the higher-level Executives of the Company Control Functions and the similar roles for the purpose of the remuneration rules are subject to assessment and approval, by the Board of Directors, which establishes, within the maximum limit approved by the Shareholders' Meeting, the amount deemed adequate taking into account the overall assessment of the performance of the person in different roles held over time and paying particular attention to the capital, liquidity and profitability levels of the Group⁸⁹ and to the fulfilment of individual gateway conditions (see paragraph 4.5.5). In terms of process, the Board of Directors bases its assessments on the proposal made by the Remuneration Committee, based on an inquiry conducted by the Chief People & Culture Officer Governance Area, with the opinion of the Chief Compliance Officer, on the compliance with the regulatory provisions in force from time to time and on its consistency with the Remuneration and Incentive Policies.

As provided for by the EBA Guidelines, the payments set for early termination of the employment relationship or for early termination from the office are subject to the aforesaid Regulations only in cases where this would not be contrary to the provisions of law relating to the early termination of the employment relationship in a single country, or to the provisions laid down by the judicial authority or as otherwise specifically represented and agreed upon with the Bank of Italy.

4.10 Prohibition of hedging strategies

Intesa Sanpaolo does not remunerate or grant any payments or other benefits to personnel that in any way constitute a circumvention of the regulatory provisions.

Intesa Sanpaolo requires its personnel, through specific agreements, not to adopt strategies of personal hedging or insurance strategies on remuneration or other aspects that may alter or undermine the effects of the alignment with company risk inherent in the Remuneration and Incentive Policies and in the related remuneration mechanisms adopted by the Group. To this end, as part of the rules to implement the Remuneration and Incentive Policies, Intesa Sanpaolo also defines the types of financial transactions and investments that, if carried out, directly or indirectly, by the Risk Takers could constitute forms of hedging compared to the risk exposure as a consequence of applying the Remuneration and Incentive Policies.

⁸⁹Reference is made, specifically, to the gateway conditions of Incentive Systems (see paragraph 4.5.1).

Section B – Rules for identifying Risk Takers

4.11 Introduction

The regulatory provisions on remuneration and incentive policies (Directive 2013/36/EU - so-called CRD-, hereinafter also the "Directive") state that remuneration policies have to be defined and applied proportionally to the roles, the contribution and the impact of the staff on the Intesa Sanpaolo Group, Sub-consolidating Groups⁹⁰ and the individual Legal Entity risk profile.

The criteria to identify staff that have a material impact on the Intesa Sanpaolo Group risk profile (so-called "**Group Risk Takers**"), Sub-consolidating Groups (so-called "**sub-consolidated Groups Risk Takers**"), and the individual Legal Entity controlled by Intesa Sanpaolo (so-called "**Legal Entity Risk Takers**") are defined in these Rules in compliance with the CRD V and the Commission Delegated Regulation (EU) 2021/923 (hereinafter the "Regulation" or also "RTS"), which concretely implements and integrates the provisions of the Directive.

In particular, the Regulation integrates the provisions of Article 92, paragraph 3 of the Directive providing criteria aimed at defining:

- managerial responsibilities and control functions;
- material business unit and the significant impact on the risk profile of the material unit;
- other categories of personnel not expressly indicated in the text of the Directive whose professional activity has an impact on the risk profile of the entity comparable with that of the categories of Risk Taker identified by the Directive.

Therefore, the criteria for identifying Risk Takers are stated both in the Directive and in the Regulation and they are divided into:

- qualitative criteria, related to roles, decision-making power and managerial responsibility of staff, considering also the internal organisation of the Group and of the individual Legal Entity, the nature, scope and complexity of the activities carried out;
- quantitative criteria, related to gross remuneration thresholds, both in absolute and relative terms, also taking into account the average remuneration paid to members of the Board of Directors and senior management. Some members of personnel, subject to authorization by the Supervisory Authority, identified only on the basis of quantitative criteria, can be excluded from the category of Risk Takers, according to objective conditions and in line with specific restrictions set by the Regulation.

At national level, the Circular 285/2013 of the Bank of Italy (hereinafter also the "Circular") recalls the specific categories of personnel provided by the Directive and refers to the Regulation for further identification criteria highlighting that the entities have to set and apply additional criteria, if necessary to identify further staff that take significant risks.

Furthermore, pursuant to the above-mentioned Circular, not-listed banks that are part of a group are not required to draw up their own rules to identify Risk Takers and may apply the rules prepared by the Parent Company.

This document describes:

- the rationales that are applied to identify Risk Takers pursuant to qualitative and quantitative criteria set by CRD, the above-mentioned Regulation and the Circular, as well as the additional criteria established in light of the Group organisational structure and business;
- the way in which the rules to identify Risk Takers must be applied at Group level, at Sub-consolidating Groups level and at the level of the individual Banks that are not obliged to prepare their own remuneration and incentive policies that include the Risk Taker identification Rules.

4.12 Scope

The criteria for identifying the Risk Takers provided for by the Directive, the Regulations and the Circular are applied at consolidated, Sub-consolidated and / or individual level⁹¹.

As for the application at consolidated level, Intesa Sanpaolo, in its capacity as Parent Company (hereinafter the "Parent Company"), identifies the staff that have a material impact on the Group risk profile

⁹⁰ In this Section it means the Sub-holdings and their Subsidiaries.

⁹¹ An exception to this general rule is the quantitative criterion according to which those who fall within the 0.3% of the personnel with the highest remuneration are eligible as Risk Takers, which is applied only at an individual level.

considering all the Group Legal Entities (including Sub-holdings), whether they are subject or not to prudential supervision rules on an individual basis.

The Legal Entities actively participate in the Group Risk Takers identification process carried out by the Parent Company, provide the latter with the necessary information and follow the instructions received.

With reference to the identification of Risk Takers at Sub-consolidated and / or individual level, as regards:

- Sub-consolidating Groups and Banks that do not prepare their own remuneration policies, the identification at Sub-consolidated level is carried out by the Sub-holding - considering all the Legal Entities of the Sub-consolidating Group that actively participate in this process - whilst at individual level it is conducted by the Legal Entity itself on the basis of the criteria defined in this document and it is, in any case, supervised by the Parent Company;
- Sub-consolidating Groups and the other Legal Entities of Intesa Sanpaolo Group that, in light of sector-specific regulations or the jurisdiction where the Sub-holding / the Legal Entity is established or mainly operates, are required to draw up their own Remuneration Policies, the identification of the Risk Takers is conducted by adopting the criteria defined in such Policies, in accordance with the regulations in force in the sector or jurisdiction to which they belong to. These Sub-consolidating Groups/Legal Entities coordinate with the Parent Company which takes care of the overall consistency of the identification process, having regard to the whole Intesa Sanpaolo Group and providing, for this purpose, any additions where it is deemed appropriate.

In any case, the Sub-holding and the individual Legal Entities remain responsible for compliance with the provisions directly applicable to them.

4.13 Definitions and rationales of application

In compliance with the provisions of the Regulation, the main definitions that allow the application of the criteria for identifying Risk Takers are reported below.

4.13.1 Managerial Responsibility

Pursuant to Article 1, paragraph 1) of the Regulation, “managerial responsibility” means a situation, in which staff members:

- a) head a business unit or a control function and is directly accountable to the management body as a whole or to a member of the management body or to the senior management;
- b) head one of the functions laid down in Article 5(a) of the Regulation⁹²;
- c) head a subordinated business unit, or a subordinated control function in a large institution as defined in Article 4(1), point (146), of Regulation (EU) No 575/2013⁹³ and report to a staff member that has the responsibilities as referred to in point (a).

From an organizational point of view, those referred to in the point c) are Heads of structures that are positioned at a hierarchical level equal to maximum n-3 with respect to the Chief Executive Officer and / or the General Manager of the Bank.

In the Intesa Sanpaolo Group, the subjects with managerial responsibilities, when in compliance with the Regulation, are identified taking into account also the Global Banding System adopted by the Group, based on grouping in homogeneous categories managerial positions that are similar for levels of complexity/responsibility managed, measured using the international IPE (International Position Evaluation) methodology.

In this regard, the levels of responsibility that indicate managerial responsibilities are identified by the following titles:

- Executive Director, positions that define and/or exert a strong influence on business/function strategies, consistently with the Division/Group strategies, and lead their implementation even in high-complex contexts;

⁹²The functions indicated in art. 5, lett. a) of the Regulations are: i) legal affairs; ii) the soundness of accounting policies and procedures; iii) finance, including taxation and budgeting; iv) performing economic analysis; v) the prevention of money laundering and terrorist financing; vi) human resources; vii) the development or implementation of the remuneration policy; viii) information technology; ix) information security; x) managing outsourcing arrangements of critical or important functions referred to in Article 30, paragraph 1, of the Commission Delegated Regulation (EU) 2017/565.

⁹³ ‘Large institution’ means an institution that meets any of the following conditions: (a) it is a G-SII; (b) it has been identified as another systemically important institution (O-SII) in accordance with Article 131(1) and (3) of Directive 2013/36/EU; (c) it is, in the Member State in which it is established, one of the three largest institutions in terms of total value of assets; (d) the total value of its assets on an individual basis or, where applicable, on the basis of its consolidated situation in accordance with this Regulation and Directive 2013/36/EU is equal to or greater than EUR 30 billion.

- Senior Director, positions that define function/business/country policies and plans and guarantee their implementation by taking managerial responsibility for financial and human resources.

4.13.2 Control Function

Pursuant to Article 1 paragraph 2) of the RTS, "Control Function" means a function that is independent from the business units it controls and that is responsible to provide an objective assessment of institution's risks, review or report on those, including, but not limited to, the risk management function, the compliance function and the internal audit function.

Taking into account the provisions of the Circular 285/2013, for the purposes of applying the definition of Control Function, in addition to the risk management, compliance and audit functions, the anti-money laundering and validation functions are also identified. In addition, given the nature of compliance monitoring, the Manager responsible for preparing the company's financial reports is assimilated to the Heads of the Control Functions.

4.13.3 Subordinated Control Function

By subordinated Control Function it is meant an organizational unit that carries out control activities, reports directly to the Head of one of the Control Functions referred to in the preceding paragraph 4.13.2 and whose Head has a job title no lower than Senior Director.

4.13.4 Material Business unit or material operating / company unit

Pursuant to Article 142 of the (UE) Regulation 575/13 (so-called CRR), "Business unit" or "operating / company unit" is defined as "any independent organizational or legal entity, business lines, geographical locations" (i.e. revenue centers, profit or geographic areas).

Pursuant to Article 1 paragraph 3) of the RTS, a "Business unit" or "operating / company unit" can be defined as "relevant" if it meets at least one of the following criteria:

- a) it has been allocated internal capital of at least 2 % of the internal capital of the institution as referred to in Article 73 of Directive 2013/36/EU, or is otherwise assessed by the institution as having a material impact on the institution's internal capital;
- b) it is a core business line as defined in Article 2(1), point (36), of Directive 2014/59/EU that is a line "of business and related services that represent significant sources of revenue, profits or franchise value".

With reference to the provisions of point a), when business units absorb a percentage of internal capital equal to or higher than 2%, the analysis is also carried out on lower-level structures, to verify the organisational units with an economic capital allocation of at least 2%.

In addition, for the identification of Intesa Sanpaolo Group Risk Takers, the measurement of the economic capital absorbed by the units is carried out according to the organisational structure used by Planning & Control for reporting purposes.

With reference to the provisions of point b), for the Intesa Sanpaolo Group, the "core business lines" are the units that meet one of the following requirements:

1. contribute to the net income of Intesa Sanpaolo Group to an extent at least equal to 5%, calculated on the average of the last 2 years;
2. contribute to the revenues of Intesa Sanpaolo Group to an extent at least equal to 3%, calculated on the average of the last 2 years;
3. contribute to the goodwill of Intesa Sanpaolo Group to an extent at least equal to 10%, calculated on the average of the last 2 years.

The above is without prejudice to the possibility of identifying further structures such as operational/business units at the beginning of the year, taking into account their substantial impact on the Group's risk profile.

4.13.5 Subordinated business unit or subordinated operating / company unit

By subordinated business / company unit it is meant an operational / company unit, as defined by Article 142 of Regulation 575/13, which (i) from an organizational point of view, reports to a material business / company unit, (ii) is positioned at a hierarchical level equal to a maximum of n-3 with respect to the Chief Executive Officer and / or the General Manager of the Bank and (iii) whose head is assigned a title no lower than Senior Director.

4.14 Application of the Rules at Intesa Sanpaolo Group Level

4.14.1. Qualitative criteria

For each of the identification criteria, this paragraph lists the corresponding regulations and describes the rationale underlying the identification of Group Risk Takers.

In line with the provisions of Article 92, paragraph 3 of the Directive, the following are Risk Takers:

- a) the members of the body with strategic supervision and management functions and senior management;

The following are identified:

- a) 1. the members of the Board of Directors of Intesa Sanpaolo in both its strategic supervision and management functions;
- a) 2. the Managing Director and CEO of Intesa Sanpaolo, his direct reports, the Chief Audit Officer, the Deputies of the Heads of the Divisions and Governance Areas, as well as the Manager responsible for preparing the company's financial reports.

These managers belong to the cluster of so-called Top Risk Takers.

- b) staff members with managerial responsibilities over control functions or material business units.

The following are identified:

- b) 1. the Chief Risk Officer, the Chief Compliance Officer, the Chief Audit Officer, the Head of the Anti-Financial Crime Head Office Department, the Head of Internal Validation & Controls and the Head of Administration, Regulatory, Reporting & Tax Affairs as Manager responsible for preparing the company's financial reports;
- b) 2. the Executive Directors and Senior Directors who report hierarchically to the staff members identified on the basis of criterion b) 1.

Furthermore, in the material business units, the following are identified:

- b) 3. the Head of the material business unit if, from an organizational point of view, he/she is positioned at a hierarchical level equal to maximum n-3 with respect to Intesa Sanpaolo Managing Director and CEO. If the unit is a Legal Entity, the Managing Director, the Deputy CEO(s) and/or the General Manager and Co-General Manager(s) of the entity are identified as Heads under this criterion;
- b) 4. the Executive Directors and Senior Directors who are responsible for business units (i.e. revenue centers, profit or geographical areas) who report to the Head of the material business units referred to in point b) 3 and who, from an organizational point of view, are positioned at a hierarchical level equal to maximum n-3 with respect to Intesa Sanpaolo Managing Director and CEO.

The other categories of personnel not expressly indicated in the text of the Directive whose professional activity has an impact on the risk profile of the Group, in accordance with the provisions of Article 5 of the Regulation, are the following:

1. the staff member (who) has managerial responsibility⁹⁴ for legal affairs, the soundness of accounting policies and procedures, finance, including taxation and budgeting, performing economic analysis, the prevention of money laundering and terrorist financing, human resources, the development or implementation of the remuneration policy, information technology, information security, managing outsourcing arrangements of critical or important functions⁹⁵.

This criterion identifies the Heads of Intesa Sanpaolo that deal with managing the legal affairs, administrative, accounting, financial reporting, supervisory and taxation obligations, the prevention of money laundering and terrorist financing, human resources (in its functions of staff management and development, management of trade union affairs as well as processing and implementation of the Remuneration Policies), management planning and control, treasury management, IT system and data management, computer security, financial analysis as well as the management of outsourcing arrangements of critical or important functions.

⁹⁴ According to the provisions of Article 1, point 1) of the Regulations and referred to in paragraph 4.13.1 letter b) of this document, those who are in charge of the functions indicated above have managerial responsibility.

⁹⁵ As defined in art. 30 (1) of the Delegated Regulation EU 2017/5654.

2. the staff member has managerial responsibilities for any of the risk categories set out in Articles 79 to 87⁹⁶ of Directive 2013/36/EU⁹⁷, or is a voting member of a committee responsible for the management of any of the risk categories set out in those Articles;
This criterion identifies the members, with voting rights (as identified in the relevant Regulations) of the Committees set up at Group level and the Heads of the structures responsible for managing a significant portion of the aforementioned corporate risks.
3. with regard to credit risk exposures of a nominal amount per transaction which represents 0.5% of the institution's Common Equity Tier 1 capital and is at least 5 million euro, the staff referred to in the points a) and b) below are identified.
Taking into account that in the Intesa Sanpaolo Group the credit granting and managing powers are generally proportionate and expressed in Risk Weighted Asset (RWAs) terms, the 0.5% limit of the Common Equity Tier 1 capital compared to the nominal value of a transaction equals, in terms of RWAs, 0.1% of the Common Equity Tier 1 capital, taking as reference an average transaction with ordinary customers. For what regards the Banks / Financial Entities customers, the threshold is increased by 7.6% due to the lower riskiness that distinguishes these customers compared to ordinary ones.
 - a) the staff member has the authority to take, approve or veto decisions on such credit risk exposures;
This criterion identifies the staff that have the power of granting credits and/or managing credits disbursed to ordinary and Bank/Financial Institution customers for an amount, converted into RWAs, at least equal to the abovementioned thresholds.
 - b) the staff member is a voting member of a committee which has the authority to take the decisions as referred to in point a).
This criterion identifies the members, with voting right, of the Committees – established at Group and individual Bank level – with the power of granting and/or managing credit to both the ordinary and the Banks / Financial Entities customers, expressed in RWAs, at least equal to the abovementioned thresholds.
4. in relation to an institution for which the derogation for small trading book businesses set out in Article 94 of Regulation (EU) No 575/2013 does not apply, the staff member meets one of the following criteria:
 - a) the staff member has the authority to take, approve or veto decisions on transactions on the trading book that in aggregate represent one of the following thresholds:
 - i. where the standardised approach is used, an own funds requirement for market risks that represents 0.5 % or more of the institution's Common Equity Tier 1 capital;
No Risk Takers are identified in application of this criterion.
 - ii. [...] Where an internal model-based approach is approved for regulatory purposes, 5 % or more of the institution's internal value-at-risk limit for trading book exposures at a 99th percentile (one-tailed confidence interval level);
This criterion identifies the staff members who are responsible for the management of a Group trading book, with a Value at Risk (VAR) equal to or higher than the thresholds referred to herein, as identified in the tables prepared by the Chief Risk Officer pursuant to the Group "Market Risk Charter".
 - b) [...] the staff member is a voting member of a committee that has the authority to take the decisions mentioned in point (a)
No Takers are identified in application of this criterion since there are no Committees with these powers.
5. the staff member heads a group of staff members who have individual authorities to commit the institution to transactions and either of the following conditions is met:
 - a) the sum of these authorities equals or exceeds the threshold set out in point 3 b), or point 4 a) (i)
No Risk Takers are identified in addition to those previously identified based on criterion 3 letter a).

⁹⁶ It should be noted that Article 87-bis introduced by Directive (EU) 2024/1619 has also been taken into account.

⁹⁷ Reference is made to the following risks: Credit and counterparty risk, Residual risk, Concentration risk, Risks deriving from securitisations, Market risk, Interest rate risk deriving from activities other than trading, Operational risk, Liquidity risk, Risk of excessive leverage and environmental, social and governance Risks.

- b) Where an internal model approach is approved for regulatory purposes those authorities amount to 5% or more of the institution's internal value-at-risk limit for trading book exposures at a 99th percentile (one-tailed confidence interval). Where the institution does not calculate a value-at-risk at the level of that staff member the value-at-risk limits of staff under the management of this staff member shall be added up
No Risk Takers are identified in addition to those previously identified based on criterion 4 a) (ii), since the VAR limits are allocated with "top-down" delegations.
6. the staff member meets either of the following criteria with regard to decision on approving or vetoing the introduction of new products:
- a) the staff member has authority to take such decisions:
No Risk Takers are identified in application of this criterion because Intesa Sanpaolo Group adopts a model for the approval of new products or services according to which the decisions for the approval or vetoing of new products must be taken collectively.
- b) the staff member is a voting member of a committee that has authority to take such decisions.
This criterion identifies:
- the members of the Intesa Sanpaolo Board of Directors;
 - the members, with voting rights, of the Committee set at Group level with decision-making powers on the approval or prohibition of the introduction of new products, services and activities;
 - the members of the Divisions' Governance Panels;
 - the members of the Divisions' Technical Panels in restricted composition.

4.14.2. Additional Criteria adopted by the Intesa Sanpaolo Group

The Parent Company has defined specific additional criteria to identify certain roles and organisational structures that are able to affect the Group risk profile and are not detected through the qualitative criteria set by the Regulation.

In particular, all those who meet one of the following criteria are identified as Group Risk Takers:

1. in the context of the Global Banding system, have a title equal to:
 - 1.1 Executive Directors, as they define and/or exert a strong influence on the function/business/country in which they operate, consistently with the Division/Group strategies, and ensure their implementation even in highly complex contexts;
 - 1.2 Senior Directors and are heads of structures positioned at a hierarchical level equal to maximum n-3 with respect to the Managing Director and CEO⁹⁸ and manage a significant portion of the risks explicitly set out in the Group RAF other than those previously identified in the context of the qualitative criteria or carry out significant "risk mitigation" activities;
 - 1.3 Senior Directors and are Head of:
 - structures subordinate to the functions that report to the Chief Risk Officer, the Chief Compliance Officer and the Chief Audit Officer (i.e. Managers of structures who are positioned at a hierarchical level equal to maximum n-3 with respect to the Managing Director and CEO⁹⁹ of Intesa Sanpaolo), as long as they carry out control activities;
 - control functions (risk management, compliance, audit, anti-money laundering, validation and, for insurance companies, actuarial) of material business units that are positioned at a hierarchical level equal to maximum n-3 with respect to the Managing Director and CEO of Intesa Sanpaolo.
2. the Heads structures of the Chief Lending Officer Area who, in the last two years, have resolved on the matter of credit for a total amount of at least 5% of the total loans expressed in RWA resolved by the aforementioned Area, due to their significant impact on credit risk.
3. the Area Managers of the distribution networks, as requested by Bank of Italy's Circular 285/2013

4.14.3. Quantitative Criteria

In line with the provisions of Article 92, paragraph 3 letter c) of the Directive, the following are Risk Takers:

- a) staff members for whom the following conditions are jointly met:

⁹⁸ These staff members are identified because Intesa Sanpaolo is a Bank of greater size.

⁹⁹ These staff members are identified because Intesa Sanpaolo is a Bank of greater size.

- i. the total remuneration of the staff member in the previous year is equal to or greater than euro 500,000 and equal to or greater than the average total remuneration paid to the members of the body with strategic supervision and management functions and the senior management of the entity¹⁰⁰;
 - ii. their activity is carried out within a relevant business / business unit and has a significant impact on the risk profile of the business unit.
- This condition is assessed on the basis of the criteria defined in Article 3 of the Regulation¹⁰¹.

Furthermore, without prejudice to the provisions of the Directive, pursuant to Article 6 of the Regulation, the staff member is deemed to have an impact on the risk profile of the institution when:

- b) the staff members, including staff members as referred to in Article 92(3), point (c), of Directive 2013/36/EU, have been awarded in or for the preceding financial year a total remuneration that is equal to or greater than euro 750,000.

It should be noted that the staff member referred to in point b), may be excluded from the category of Risk Takers if the related professional activities do not have a substantial impact on the risk profile because such member, or the category of staff that the staff member belongs to:

- i) only carry out professional activities and has authorities in a business unit that is not a material business unit; or
- ii) have no significant impact on the risk profile of a material business unit having regard to the criteria set out in Article 3 of the Regulation.

The exclusion proposals referred to in point b) must be suitably motivated, formalized and approved by the Board of Directors, before proceeding with the request for prior approval by the European Central Bank.

4.15 Application of the Rules at Sub-consolidating Groups level and Individual Bank level

The Rules for identifying personnel whose professional activities have a substantial impact on the risk profile of Sub-consolidating Groups and individual Banks, including Intesa Sanpaolo, that do not draw up their own Remuneration Policy are defined by the Parent Company Intesa Sanpaolo according to the logic established at Group level in the previous paragraphs and taking into account the organizational and operational structure and the quantitative data of the Sub-consolidating Group or the individual Bank, as well as the quantitative criterion, which applies only at the individual level, relating to subjects falling within 0.3% of the staff to whom the highest total remuneration has been awarded.

Focus: Identification of Risk Takers at Intesa Sanpaolo Legal Entity level

Given the high degree of overlap between the Risk Takers identified at Intesa Sanpaolo Group and Legal Entity level, all Risk Takers identified at Group level and operating in the Intesa Sanpaolo Legal Entity are also Risk Takers for this latter.

An exception to this general rule is:

- personnel with managerial responsibilities on the relevant business/operating units (see par. 4.13.4), identified on the basis of the contribution to net income and revenues, that are identified individually on the basis of the data calculated in relation to the Intesa Sanpaolo Legal Entity and not in relation to the Group; and
- the subjects identified in relation to the credit risk exposures referred to in qualitative criterion 3, identified using the specific data, if the threshold calculated on the basis of CET1 at Intesa Sanpaolo Legal Entity level is lower than the amounts prudentially set at Group level.

In addition, with specific reference to the identification of Risk Takers in accordance with the quantitative criteria, it is specified that, in addition to those provided at Group level, at the level of Intesa Sanpaolo Legal Entity - as provided for in Article 6 of Commission Delegated Regulation (EU) 2021/923 - staff members within the range of 0.3% rounded to the nearest full superior, to whom the highest total

¹⁰⁰ Reference is made to the Top Risk Takers as defined in paragraph 4.14.1

¹⁰¹ The article 3 of the Regulation provides that following criteria to determine whether the professional activities of staff members have a significant impact on the risk profile of a material business unit shall be taken into account: (a) the risk profile of the material business unit; (b) the distribution of internal capital to cover the nature and level of the risks, as referred to in Article 73 of Directive 2013/36/EU; (c) the risk limits of the material business unit; (d) the risk and performance indicators used by the institution to identify, manage and monitor risks of the material business unit in accordance with Article 74 of Directive 2013/36/EU; (e) the relevant performance criteria set by the institution in accordance with Article 94(1), points (a) and (b), of Directive 2013/36/EU; (f) the duties and authorities of staff members or categories of staff in the material business unit concerned.

Focus: Identification of Risk Takers at Intesa Sanpaolo Legal Entity level

remuneration within the institution in or for the previous financial year has been awarded, shall also be identified. That criterion, as provided for in the relevant regulations, applies only at the individual level. In accordance with the aforementioned Regulation, staff identified under this criterion may be excluded from the Risk Takers if their professional activities do not have a substantial impact on the risk profile because that member, or the category of staff to which it belongs

- carries out professional activities and has powers only in an operating/business unit that is not material; or
- has no substantial impact on the risk profile of a material business/business unit through the professional activities carried out taking into account the criteria set out in Article 3 of the Regulation.

Such proposals for exclusion must be duly justified, formalized and approved by the Board of Directors, before proceeding with the request for prior approval by the European Central Bank.

Section II – Disclosure on compensation paid in financial year 2025

Introduction

Section II of the Report describes the implementation of the Remuneration and Incentive Policies for 2025, approved by the Shareholders' Meeting on 29 April 2025, as required by both the European regulations on public disclosure obligations (Article 450 of Regulation EU 876/2019 of 20 May 2019 – so-called CRR II –, Article 20 of Regulation EU 3172/2024 of 29 November 2024¹⁰² – so-called *Implementing Technical Standards*, hereinafter ITS –, incorporated by Bank of Italy Circular 285 of 17 December 2013¹⁰³), and by Consob (Article 84-*quater* of the Issuers' Regulation adopted with resolution 11971 of 14 May 1999 as amended¹⁰⁴, implementing Legislative Decree 58 of 24 February 1998).

Section II is structured in parts.

The first part ("General Information") is purely descriptive and:

- represents the structural components of the remuneration of Board Members, of the Managing Director and CEO, also acting as General Manager, and of the Key Managers, who qualify as the "Group Top Risk Takers";
- offers a summary of the implementation of the 2025 Incentive System based on financial instruments, reporting in particular the successful verification of the gateway conditions, conditions for funding, and individual access, as well as the methods of payment of the accrued bonus established for each population cluster (i.e. the Top Risk Takers; the other Risk Takers; Middle Management and the Non-Risk Taker Professionals).

In this regard, a complete information notice relating to the 2025 Incentive System based on financial instruments is provided pursuant to Article 114-bis of Legislative Decree 58/1998 (Consolidated Law on Finance – CLF) in the Information Document drawn up in compliance with Scheme No. 7 of Annex 3A of the aforesaid Issuers' Regulation and annexed to the resolution in point 3E ("Approval of the 2025 Annual Incentive System based on financial instruments") of the Shareholders' Meeting of 29 April 2025;

- provides a structured representation of the Performance Scorecard of the Managing Director and CEO in his capacity as General Manager in terms of the level of results achieved and bonus accrued, also giving explicit indication of the mechanism for linking accrued bonus to individual performance achieved, of the compliance with the maximum ratio between variable and fixed remuneration as well as the ratio between the fixed and variable component within the total remuneration;
- offers a pay-for-performance analysis that correlates the bonus trend of the last three years (i.e. 2023, 2024, and 2025) of the Managing Director and CEO in his capacity as General Manager with the Group's performance in terms of Net Income;
- discloses the performance of the 2022-2025 Long-Term Incentive Plans that ended in the first quarter of 2026, namely the Performance Share Plan (PSP) for, inter alia, the Managing Director and CEO in his capacity as General Manager and the LECOIP 3.0 Plan. It should be noted that, since the PSP ends in March 2026, the value of the rights accrued (valued at market price) will be represented in the second part of the Disclosure, starting with the 2027 Report on remuneration policy and compensation paid;
- shows the change, with reference to the 2021, 2022, 2023, 2024 and 2025 financial years, in the remuneration of the Managing Director and CEO, the members of the management and control bodies, as well as employees, compared with the same change in the Group's Gross Income.

The second part ("Qualitative and quantitative information") is set out in two sub-sections:

- the first sub-section discloses the elements required pursuant to Article 450 CRR II according to the standard operating procedures defined by the ITS, i.e.:
 - o qualitative information ("Qualitative disclosure - EU REMA") relating to the Bodies that oversee the remuneration policy and the decision-making used for determining it, the segmentation of the

¹⁰² Implementing Technical Standards with regard to public disclosures by institutions of the information referred to in Titles II and III of Part Eight of Regulation (EU) No 575/2013 of the European Parliament and of the Council.

¹⁰³ 37th update, First Part, Title IV, Chapter 2, Section VI, paragraph 1.

¹⁰⁴ Reference is made to the last update made with resolution no. 21623 of 10 December 2020.

identified staff, the characteristics and structure of the Risk Taker remuneration and incentive system, both in the short-term and long-term component, including in terms of the connection between the performance levels recorded in the evaluation period and the remuneration levels as well as the monitoring of current and future risks;

- quantitative information (“Quantitative disclosure”) according to five table models (EU REM1, EU REM2, EU REM3, EU REM4 and EU REM5) which represent in aggregate form and according to different perspectives the remuneration referred to 2025 of the Members of the Board of Directors in its supervisory and management function, the Key Managers (i.e. the Group Top Risk Takers) and other personnel belonging to the cluster of Risk Takers, in terms of fixed and variable remuneration paid for the year (also providing a breakdown by business area), guaranteed variable remuneration and severance payments, deferred portions of variable remuneration paid for previous performance periods, number of high earners.
- the second sub-section (“Disclosure pursuant to CONSOB Regulation”) shows the information tables pursuant to Consob on the levels of remuneration paid (tables 1, 2, 3A and 3B of the “Remuneration” paragraph) as well as on ISP equity investments (tables 1 and 2 of the paragraph “Equity investments”) of Board Members, of the Managing Director and General Manager, and of Key Managers (i.e. the Group Top Risk Takers).

The third part (“Internal auditing department assessment of the Incentive System”) provides an overview of the consistency analysis of operational practices for remuneration with respect to the Policies approved by the Bodies, conducted on an annual basis by the Chief Audit Officer Area.

In conclusion, it is specified that this section was defined by taking account of the results of the Shareholders’ Meeting vote on the Disclosure on compensation paid in financial year 2024 held on 29 April 2025 (votes in favour totalling 86.8% of the participants).

In fact, the Group has confirmed its commitment to providing clear and shareholder-friendly information to the public. This commitment is clear with regard to the disclosure envisaged for both the short- and long-term variable remuneration of the Managing Director and CEO. In particular:

- with a view to continuous improvement, the **Performance Scorecard of the Annual Incentive System for the Managing Director and CEO in his capacity as General Manager**, has been updated both in Section I – 2026 Remuneration and Incentive Policies (ex ante) and Section II – Disclosure on compensation paid in financial year 2025 (ex post), to represent the link between objectives, results and accrued bonuses more transparently, in compliance with the constraints imposed by the non-public budget;
- the number of rights accrued by the CEO under the **PSP Long-Term Incentive Plan** - the level of achievement of which is already shown in the Disclosure on compensation paid in financial year 2025 - is reported (although such rights will accrue in 2026. Therefore, the value of the accrued rights will be reported in the Disclosure section starting from the 2027 Report on remuneration policy and compensation paid).

PART I – General information

Representation of the structural components of the remuneration of Board Members, the Managing Director and CEO, also acting as General Manager, and of the Key Managers

The remuneration of Board Members is set as a fixed amount, including the additional remuneration for the office of Chair, Deputy Chair of the Board of Directors, Chair of the Management Control Committee, Managing Director and CEO, the Chairs of Committees other than the Management Control Committee, as well as of the members of the Board Committees, in line with the resolutions adopted by the Shareholders' Meeting on 29 April 2025, and, to the extent applicable, by the Board of Directors. In brief, the following applies:

Article
123-ter (4)
(a) CLF

- 120,000 euro for the remuneration of each member of the Board of Directors who is not also a member of the Management Control Committee;
- 150,000 euro for the additional remuneration for the position of Deputy Chair of the Board of Directors;
- 500,000 euro for the annual fixed remuneration for the position of Managing Director, which is in addition to amount due in his capacity as Director;
- 800,000 euro for the additional remuneration for the position of Chair of the Board of Directors;
- 290,000 euro for the specific remuneration for each member of Board of Directors who is also a member of the Management Control Committee, without any attendance fees for the actual participation in the meetings of the Committee;
- 80,000 euro for the additional remuneration for the Chair of the Management Control Committee and the Chairs of the Board Committees;
- 3,250 euro for the attendance fee for the Directors who are also members of the Board Committees, for the actual participation in the works of the Committees, in addition to the remuneration set for the position of Director.

The remuneration of the Managing Director and CEO, acting as General Manager, and the other Key Managers (who coincide with the "Group Top Risk Takers"), in accordance with the structure defined in the Policies approved by the Shareholders' Meeting on 29 April 2025, consists of:

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- a) a **fixed component**, including the gross annual remuneration amount set individually based on the contractual agreement, the role held, the responsibilities assigned, and the specific experience and expertise acquired by the manager, including any allowance;
- b) a **short-term variable component**, linked to performance and aligned to the short-term results actually achieved by the Bank and by the Group overall, as well as to the risks prudentially taken, as resulting from application of the 2025 Incentive System based on financial instruments approved by the competent Corporate Bodies, in compliance with the applicable Remuneration and Incentive Policies;
- c) a **long-term variable component**, based on Intesa Sanpaolo shares associated with performance objectives, introduced during 2022 at the time of launch of the 2022-2025 Business Plan as defined by the "Performance Share Plan" (PSP) approved by the Shareholders' Meeting on 29 April 2022;
- d) a component resulting from valuation of **benefits**, including the amount paid by the company into the manager's supplementary pension fund and the premiums (taxable) paid by the Company for the related insurance cover; the statements do not include any other benefits awarded to said personnel (for example, company cars) that are not taxable, also due to specific conditions under company policies (for example, because a monetary contribution by the manager is required).

With regard to the provision of ex ante agreements governing benefits or severance payments to be paid in view of or at the time of early termination of the office by the Board Members, it should be noted that an agreement is in place with the Managing Director and CEO, also in his capacity as General Manager, containing specific conventional regulations on employment termination which also include a non-competition agreement for the period following the employment termination (see Focus: "Individual Severance Agreements defined ex ante" in paragraph 4.9.1.5 of Section I of the Report on remuneration policy and compensation paid).

Article
123-ter (4)
(a) CLF

It should be noted that, with regard to the other Board Members, there are no prior agreements governing benefits or severance payments to be made in view of or at the time of the early termination of the office. Likewise, there are no prior agreements governing benefits or severance payments to be made upon early termination of the employment agreement with the other Key Managers, to which, should such cases arise, the provisions of paragraphs 2.6 and 4.9 of Section I of the 2026 Report on remuneration policy and compensation paid apply.

Application of the 2025 Remuneration and Incentive Policies

Given that the 2025 Remuneration and Incentive Policies approved by the Shareholders' Meeting of 29 April 2025 did not provide options of derogation, it is confirmed that during the year **NO DEROGATIONS were applied** from that regulated in the above document.

The 2025 annual incentive system based on financial instruments

The beneficiaries of the 2025 incentive system based on financial instruments are the Risk Takers – including the Managing Director and CEO, in his capacity as General Manager, and the Key Managers (qualifying as the “Group Top Risk Takers”) –, who accrue a bonus exceeding the “materiality threshold” (i.e. higher than the amount of 50,000 euro or more than a third of total remuneration), the recipients of a “particularly high”¹⁰⁵ amount, as well as Middle Managers and Professionals that are not Risk Takers, who accrue “relevant bonuses”¹⁰⁶.

Below is a summary scheme of the execution of the 2025 Incentive System.

STEP	MECHANISM														
GROSS INCOME-BASED BONUS POOL	Gate	<table><tr><th></th><th>Indicator</th><th>On/Off</th></tr><tr><td>Capital strength condition</td><td> - CET1 ≥ Hard limit set by the RAF - Leverage ratio ≥ Hard limit set by the RAF - MREL ≥ Early warning limit set by the RAF - Assessment of ICAAP results </td><td></td></tr><tr><td>Liquidity conditions</td><td> - NSFR ≥ Hard limit set by the RAF - LCR (for the Top Risk Takers only) ≥ Hard limit set by the RAF </td><td></td></tr><tr><td>Sustainability condition</td><td>No Loss and Positive Gross Income</td><td></td></tr></table>		Indicator	On/Off	Capital strength condition	- CET1 ≥ Hard limit set by the RAF - Leverage ratio ≥ Hard limit set by the RAF - MREL ≥ Early warning limit set by the RAF - Assessment of ICAAP results		Liquidity conditions	- NSFR ≥ Hard limit set by the RAF - LCR (for the Top Risk Takers only) ≥ Hard limit set by the RAF		Sustainability condition	No Loss and Positive Gross Income		
			Indicator	On/Off											
		Capital strength condition	- CET1 ≥ Hard limit set by the RAF - Leverage ratio ≥ Hard limit set by the RAF - MREL ≥ Early warning limit set by the RAF - Assessment of ICAAP results												
		Liquidity conditions	- NSFR ≥ Hard limit set by the RAF - LCR (for the Top Risk Takers only) ≥ Hard limit set by the RAF												
	Sustainability condition	No Loss and Positive Gross Income													
Capital base requirements	Recommendations on distributions by the Competent Authorities and European Supervisory Authorities	ABSENT													
Funding	- Group Gross Income higher than budgeted, resulting in activation of the Group bonus pool for 2025 - Breakdown of the bonus pool per individual Divisions/Governance Areas, based on the level of Gross Income achieved by each in relation to the budget initially assigned - The Group and Division RAF limits defined in relation to non-financial risks (Risk linked to ordinary Operating Losses and the outcome of the Integrated Risk Assessment) were respected, therefore no reduction in the bonus pool was envisaged neither at Group level nor at individual Division level for 2025 - The target levels of Economic EVA (Economic Value Added) defined at Division level were achieved														
BONUS ALLOCATION	2025 Incentive System	Determination of individual bonuses based on the Performance Scorecard score assigned to each recipient													
BONUS PAY-OUT	Individual access conditions	Assessment of the absence of compliance breaches													
	Q-Factor	Assessment of the residual risk level for each organisational structure													

It is specified that, during 2025, with regard to the Group Top Risk Takers (i.e. Key Managers), including the Managing Director and CEO, and the remaining Risk Takers, no ex-post correction mechanisms were applied to the variable remuneration (known as the malus condition) at Group or Legal Entity level; with the exception of two Group subsidiaries that reported losses.

In addition, no claw-back mechanisms were activated.

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¹⁰⁵ Pursuant to the Group's Remuneration and Incentive Policies, for the three-year period 2025-2027, the variable remuneration exceeding 400,000 euro is considered “particularly high”.

¹⁰⁶ That is, the amount exceeding both the “materiality threshold” and 100% of the fixed remuneration.

It should be noted that the “materiality threshold” for Middle Managers and Professionals is – unless otherwise provided for by specific local regulations – 80,000 euro, in the domestic market, and 150,000 euro in countries where the Group works in businesses characterised by high competitive pressure and/or, in non-EU countries, by a less stringent regulatory environment.



Deferral

Deferred amount	① 60% of the variable remuneration is deferred for a period of 5 years in the case of: - o remuneration paid to Group Top Risk Takers - o variable remuneration of a "particularly high" amount, regardless of the macro segment to which the receiver belongs ② 50% of the variable remuneration is deferred for a period of 5 years in the case of remuneration paid: - o to Top Risk Takers of Sub-consolidating Groups and of Legal Entities if the amount is higher than both the materiality threshold and 100% of the fixed remuneration ③ 40% of the variable remuneration is deferred for a period of 5 years in the case of remuneration paid: - o to Top Risk Takers of Sub-consolidating Groups and of Legal Entities if the amount is higher than the materiality threshold and equal to or lower than 100% of the fixed remuneration ④ 50% of the variable remuneration is deferred for a period of 4 years in the case of remuneration paid: - o to other Risk Takers if the amount is higher than both the materiality threshold and 100% of the fixed remuneration ⑤ 40% of variable remuneration is deferred for a period of 4 years in the case of remuneration paid: - o to other Risk Takers if the amount is higher than the materiality threshold and equal to or lower than 100% of the fixed remuneration ⑥ 40% of variable remuneration is deferred for a period of 3 years in the case of remuneration paid: - o to Middle Managers and Professionals, if the amount is higher than both the materiality threshold and 100% of the fixed remuneration ⑦ 40% of variable remuneration is deferred for a period of 2 years in the case of remuneration paid: - o to Middle Managers and Professionals, if the amount is higher than the materiality threshold and equal to or to or lower than 100% of the fixed remuneration, or equal to or to or lower than the materiality threshold and higher than 100% of the fixed remuneration
Up-front amount	The remaining amount of the variable remuneration is paid out up-front. Regardless of the pertinent macro segment, the variable remuneration is entirely paid up-front if the amount is equal to or lower than the materiality threshold and equal to or lower than 100% of the fixed remuneration



Payment instruments

Financial instruments	① 60% of the variable remuneration is paid in financial instruments for: ○ Top Risk Takers, if exceeding 100% of the fixed remuneration ○ those receiving a "particularly high" amount which exceeds 100% of the fixed remuneration, regardless of the macro segment to which the receiver belongs
	② 55% of the variable remuneration is paid in financial instruments for: ○ Top Risk Takers, if equal to or lower than 100% of the fixed remuneration ○ those receiving a "particularly high" amount which is equal to or lower than 100% of the fixed remuneration, regardless of the macro segment to which the receiver belongs
	③ 50% of variable remuneration is paid in financial instruments for: ○ other Risk Takers; ○ Middle Managers and Professionals, if higher than both the materiality threshold and 100% of the fixed remuneration
Cash	The remaining amount of the variable remuneration is paid in cash.
	The variable remuneration is entirely paid in cash: ○ Regardless of the pertinent macro segment, if the amount is equal to or lower than both the materiality threshold and 100% of the fixed remuneration ○ For Middle Managers and Professionals, if higher than the materiality threshold and equal to or lower than 100% of the fixed remuneration



Retention period

- ① Both the **up-front** and **deferred** variable remuneration paid in financial instruments is subject to a retention period of **1 year**. During the retention period, the related **dividends** are recognised on the portions assigned in shares (including phantom shares).



The 2025 Incentive System for the Managing Director and CEO in his capacity as General Manager

A breakdown is provided below of the level of achievement of the individual targets assigned to the Managing Director and CEO, in his capacity as General Manager, for the year 2025.

It should be noted that, in order to provide increasingly clear and shareholder-friendly information to the public, starting in 2025, the specific results achieved in the reference year for each of the CEO's KPIs are shown below. To this end, the new approach for representing the performance levels of quantitative economic-financial KPIs and the CEO Performance Scorecard assessment scale introduced in the Group's 2026 Remuneration and Incentive Policies was adopted (see "Focus: The 2026 Incentive System for the Managing Director and CEO" in paragraph 4.5.3 on page 44). Consistently, in the following performance assessment, with regard to quantitative economic-financial KPIs, the minimum and maximum performance levels are indicated, which express into absolute values what was previously presented as a percentage of the 2024 results in the Group's 2025 Remuneration and Incentive Policies, with the relative 2025 result expressed both in absolute value and as a percentage weighted by the weight of the KPI.

Representation of the evolution of the quantitative KPIs' evaluation – example Group net income KPI

Qualitative approach adopted in the past

	Strategic driver	KPI	Weight %	2025 Result	Result vs budget target
Group Objectives	Growth	Net income (billion)	20%	9.32 billion/€	target

New quantitative approach

	Strategic Driver	KPI	Weight (%)	Minimum level	Maximum level	2025 Result	2025 Result %
Group Objectives	Growth	Net income (billion euro)	20%	8.67 [corresponding to 100% of the 2024 result]	10.98 [corresponding to 127% of the 2024 result]	9.32 billion/€	16.98%

Instead, with regard to qualitative KPIs, it should be noted that, in order to ensure objective evaluation, they are assessed on the basis of drivers identified ex ante in line with the relevant guideline or according to the expected output of the activities to which they refer. These KPIs are assessed by the Board of Directors, upon proposal of the Chair – taking into account the quantitative evidence on the relevant drivers provided by Planning & Control and following the positive opinion of the Remuneration Committee.

The score assigned for each KPI is 67% for achieving the minimum level and 100% for achieving the maximum level; the score is 0% if the minimum level is not achieved. For each of the two non-financial KPIs, given their nature as enabling factors for the sustainability of financial results, in the presence of suitable evidence, there will be an increase in the maximum score (extra performance) and a reduction in the minimum score (low performance) equal to 4% of the 67%-100% evaluation scale (i.e. 63%-104%).

In particular, this means that the overall score on the Performance Scorecard:

- where the economic-financial KPIs record an overall score slightly below the minimum or maximum, may also be equal to 67% or 100%, respectively, in the case of qualitative KPIs that record the above-mentioned extended maximum score, and it being understood that it cannot exceed 100% (cap);
- where the economic-financial KPIs record an overall score slightly above or equal to the minimum, may also be less than 67% in the case of qualitative KPIs that record the above-mentioned reduced minimum score, and in this case no bonus is payable.

Strategic Driver		KPI	Weight (%)	Minimum level	Maximum level	2025 Result	2025 Result %
Group Objectives	Growth	Net income (billion euro)	20%	8.67 <i>[corresponding to 100% of the 2024 result*]</i>	10.98 <i>[corresponding to 127% of the 2024 result*]</i>	9.32 billion/€	16.98%
	Profitability	Operating Income/ Average RWA	20%	7.99% <i>[corresponding to 88% of the 2024 result**]</i>	10.66% <i>[corresponding to 118% of the 2024 result**]</i>	8.99%	16.87%
	Productivity	Cost/Income	20%	43.21% <i>[corresponding to 101% of the 2024 result**]</i>	41.29% <i>[corresponding to 97% of the 2024 result**]</i>	42.17%	17.71%
	Cost of risk / sustainability	Gross NPL ratio	10%	2.61% <i>[corresponding to 115% of the 2024 result*]</i>	2.38% <i>[corresponding to 105% of the 2024 result*]</i>	1.76%	10.00%
weight Group objectives			70%				

Strategic Driver		KPI	Weight (%)	Evaluation driver	2025 Result	2025 Result %
Non-financial - qualitative objectives	Strategic Actions from the 2022 - 2025 Plan	ESG	15%	1. Presence of Intesa Sanpaolo in the sustainability indices of specialized companies (number of appearances)	Included in over 10 sustainability indices compiled by specialised companies ⁽¹⁾	15% + 0.6% extra performance
				2. Promotion of an inclusive work environment through the identification and implementation of targeted management actions, with a particular focus on meeting the commitments in terms of gender equality assigned to each Division/Governance Area:		
				• in annual hires (%)	45.9% women on the total hires in the Italian scope	
				• in the pool of candidates for first appointment to managerial roles (%)	52.5% women on the total of the candidates	
				3. Group initiatives in the ESG area		
				• Support to green and circular economy:		
				◦ Development of loans of the Corporate scope from an ESG perspective (€)	41.3 billion euro (granted stock relating to ESG products within the IMI C&IB Division)	
				◦ Support for Green Mortgages and Social Lending of Banca dei Territori (€)	5.0 billion euro (green mortgage within the Banca dei Territori Division) 5.4 billion euro (social lending within the Banca dei Territori Division)	
				• Sustainable Investments: ESG investments as a percentage of total AuM (%)	79.4% (% incidence of AuM in Article 8 and 9 managed savings products – Private Banking Division)	
				4. Initiatives for counselling and employability	• 11,032 beneficiaries involved in initiatives in the field of education and employability; • 792 young people trained as part of initiatives for youth guidance and employability; • 84% of young people trained were hired; • 56 initiatives supported in the field of education and employability	

	Group Digital Transformation	15%	1. Isybank development: growth in number of active customers	+584,400 active customers	15% + 0.6% extra performance
			2. Isytech project: overall progress of the forward-fit plan	progress in line with the annual target	
			3. Expansion of sales channels and methods of digital interactions (both online and mobile) to support the Group distribution strategy set out in the 2022-25 Business Plan – YoY Increase	• 584.2 million of digital payment transactions • 238 million euro in volumes relating to the Direct Advisory service of the Private Banking Division • 80,725 active Fideuram Direct customers	
			4. Digital Transformation acceleration in a Cloud-ready logic	migration of 172,856 microprocessor cores to Google Cloud Platform	
	weight Strategic Actions		30%		
% Total		100%			

Total score %	91.6%
Overall score % including extra performance	92.8%

Legend: cells in **green** highlight KPIs whose actual figures exceed the maximum level but are assessed at 100%

* see "Focus: The 2025 Incentive System for the Managing Director and CEO" in paragraph 4.5.3 on page 42 of the 2025 Report on remuneration policy and compensation paid.

** the performance levels of these KPIs are consistent with the budget adjustments presented in the Board of Directors' meetings of 01/02/2026.

⁽¹⁾ In particular, it is worth noting the inclusion in the Dow Jones Best-in-Class indices, the MSCI ESG Indexes, Euronext ESG Indices, Morningstar ESG Indexes, and in certain indices dedicated to the environment or themes such as diversity and inclusion, etc.

The pay-for-performance curve used to calculate the CEO's bonus includes a:

- minimum score level of 67%, at which the bonus accruable is equal to 30% of the fixed remuneration;
- maximum score level (cap) of 100%, at which the bonus accruable is equal to 181%¹⁰⁷ of the fixed remuneration, i.e. the maximum bonus calculated by deducting from the variable remuneration cap (which is 200% of the fixed remuneration) the portion accruing for the year from the 2022-2025 PSP Long-Term Incentive Plan (which is 25% of the fixed remuneration at the launch of the Plan).

For percentages that are in between those indicated above, the bonus is determined based on a proportionate scale. It follows that the accruable bonus is equal to 100% of the fixed remuneration if the overall score is equal to 83%.

With reference to 2025, the overall performance achieved was **92.8%**. Taking it into account, at the meeting of 26 February 2026, the Board of Directors, with the favourable opinion of the Remuneration Committee, awarded the CEO a bonus of **5.118 million euro**, which equates to approximately **146% of the fixed remuneration**.

In addition, it is noted that the ratio of variable remuneration to total remuneration is equal to **59%** and the ratio of fixed remuneration to total remuneration is equal to **41%**.

¹⁰⁷ That is, 200% minus 19%, i.e. the weight of the annual portion of the 2022-2025 PSP (equal to 655,000 euro) on the CEO's current fixed remuneration.

Lastly, the following conditions were met for the purposes of allocation of the bonus:



According to the payment scheme established by the 2025 Remuneration and Incentive Policies of the Group, the bonus accrued will be paid 40% in cash and 60% in shares, taking into account the holding period established by the regulations for the component in shares, as detailed below:

Pay-out euro/000						
	2026	2027	2028	2029	2030	2031
Cash	1,024			205	205	614
Shares (equivalent value)		1,024	614	614	409	409



Pay-for-performance analysis of the short-term variable remuneration of the Managing Director and CEO, in his capacity as General Manager, and the Group Net Income of the last three years (i.e. 2023, 2024 and 2025)

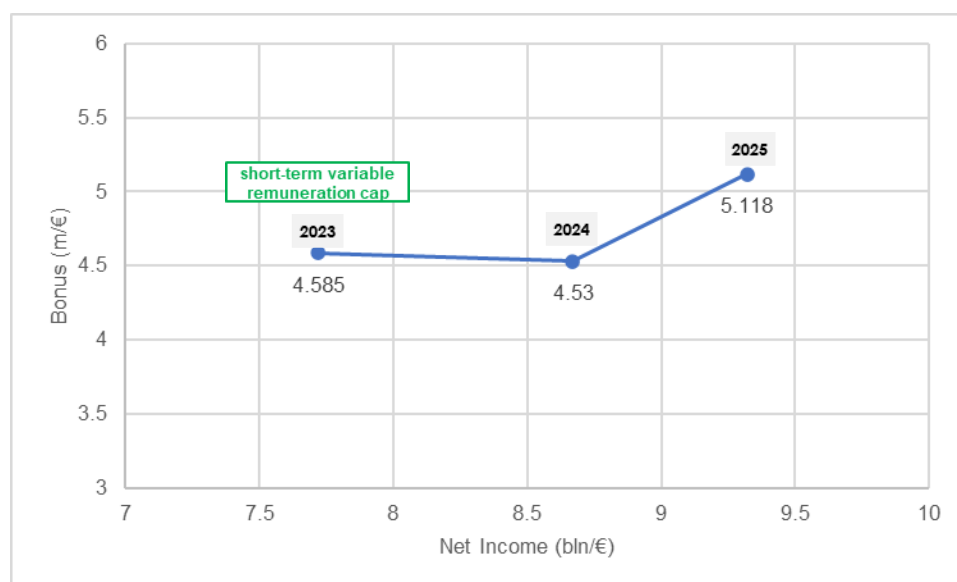
The graph shows the correlation in the last three years (i.e. 2023, 2024 and 2025) between the trend of the short-term variable remuneration of the Managing Director and CEO, in his capacity as General Manager, and the Group's performance in terms of Net Income and, hence, Intesa Sanpaolo's ability to generate solid profitability and create and distribute value to all stakeholders.

In particular, with regard to the Net Income, there has been a steady and significant year-on-year increase in this indicator, although this growth has been more modest in the last two years (+7.6% between 2024 and 2025 vs +11% between 2023 and 2024).

These results, with reference to the 2023-2024 comparison, do not translate into the CEO receiving a higher bonus in 2024 than in 2023, as a result of the CEO achieving excellent performance levels in 2024 that are well above the challenging targets assigned but slightly below the maximum levels for 2023 for which, in accordance with the regulatory cap provision, the CEO was paid the maximum annual variable remuneration that can be accrued.

Instead, this analysis is not significant between 2024 and 2025 because, although the excellent performance in 2025 is slightly lower than in 2024 (92.8% compared to 97%), the trend in the annual bonus is impacted by the increase in fixed remuneration granted by the Board of Directors to the Managing Director and CEO, in his capacity as General Manager, from 1/12/2024.

In any case, analysis of the variable remuneration over the three-year period shows that while Net Income recorded a compound annual growth rate of 9.9%, the CEO's short-term variable remuneration recorded a more modest increase of 5.7%.



Shareholding of the Managing Director and CEO

Confirming his sense of belonging, commitment to promoting the creation of sustainable value for all stakeholders and his strong alignment with the interests of shareholders, it is worth noting that the Managing Director and CEO, since his appointment in 2013, has never sold the shares granted under the incentive systems. As at 31 December 2025, in consideration of the shares held¹⁰⁸ valued at the average carrying price¹⁰⁹, the Managing Director and CEO has an amount in shares equal to 5.29 times (529%) the fixed remuneration (including remuneration deriving from the positions of General Manager, Managing Director and Board Member)¹¹⁰.

¹⁰⁸ The number of shares held as at 31 December is shown in the table *Shareholdings of members of the Board of Directors* on page 128.

¹⁰⁹ The average carrying price of the shares, equal to 2.8288 euro, can be calculated by referring to the number of financial instruments (column 10) and the value at the vesting date (column 11) reported in Tables 3A *Incentive plans based on financial instruments other than stock options, in favour of Managing Director and CEO and other Key Managers*, as presented in the Reports on the Remuneration Policy and Compensation Paid published since 2015 (the year in which the first portion of shares paid to the CEO, resulting from the 2014 Incentive System, was represented) to date.

¹¹⁰ The fixed remuneration is that indicated in the "Fixed Compensation" column of Table 1 ("*Compensation paid to members of the administrative and control bodies, general managers, and other executives with strategic responsibilities*") on page 141.

Long-term Incentive Plans 2022-2025

During the first quarter of 2026, the Long-term Incentive Plans for 2022-2025 were concluded, namely:

- the Performance Share Plan (PSP), reserved for the management, including the Managing Director and CEO, the remaining Group Top Risk Takers and the other Group Risk Takers¹¹¹ – both Italian and foreign scope (~3,000 staff members);
- the LECOIP 3.0, retention plan for the remaining staff in the Italian scope, subscribed by approximately 45,600 professionals.

1. Executive Summary Performance Share Plan

The PSP, approved by the Shareholders' Meeting on 29 April 2022¹¹², provided for the assignment to beneficiaries of the right to accrue a certain number of Performance Shares at the expiry of the Plan, subject to the verification of the gateway conditions, the degree of achievement of performance KPIs and specific sustainability targets.

On 13 March 2026, having acquired the Remuneration Committee's opinion, the Board of Directors positively assessed the gateway conditions at Group level in each year of the Plan, the final performance results as at 31 December 2025 of the KPIs linked to the Business Plan, the provisional positioning of the relative TSR as at 27 February 2026, and the sustainability targets as at 31 December 2025.

At that meeting, the Board also decided to:

- complete the assessment of the degree to which performance KPIs have been achieved in light of the results attained with regard to the relative TSR KPI as at 31 March 2026 (as set out in the Board of Directors' Report approved by the Shareholders' Meeting on 29 April 2022) and the resulting number of rights accrued by beneficiaries; and
- publish an Addendum to the Report on remuneration policy and compensation paid by 2 April 2026 to supplement the information disclosed, providing such definitive quantitative data.

The results achieved and the consequent rights accrued considering the situation represented as at the date of publication of the document are shown below, with the items that will be definitively updated in the above-mentioned Addendum as at 31 March 2026 highlighted in yellow.

¹¹¹ Including Group Risk Takers who do not hold managerial positions (if any).

¹¹² Report of the Board of Directors, Ordinary Part, Item 3 f) on the agenda "Approval of the 2022-2025 Performance Share Plan Long-term Incentive Plan reserved for the Management of the Intesa Sanpaolo Group" (web site: https://group.intesasanpaolo.com/content/dam/portalgroup/repository-documenti/investor-relations/Contenuti/RISORSE/Documenti%20PDF/en_assemblea_2022/20220323_Relazione_parte_Ordinaria_punto_3f_eng.pdf)

Performance targets and rights accrued as at 27 February 2026

CEO, remaining Group Top Risk Takers (RT), other Group RTs and Managers of Business and Governance					
KPI	threshold	target*	overtarget	2025 Result	% of rights accrued
OI/RWA	5.9%	6.2%	6.8%	8.8%	45%
% rights	15%	30%	45%		
Cost/Income	49.5%	46.4%	44.9%	42.2%	31.25%
% rights	12.5%	25%	31.25%		
NPL ratio	1.65%	1.6%	1.58%	1.52%	18.75%
% rights	7.5%	15%	18.75%		

* The target levels correspond to those set in the 2025 Business Plan

Group Top RTs, other Group RTs and Managers of the Company Control Functions				
KPI	threshold	target	2025 Result	% of rights accrued
Qualitative assessment of the robustness and overall effectiveness of the Control System over the 2022-2025 Plan period	partly in line with expectations	in line with expectations	in line with expectations	70%
% rights	35%	70%		

All of Management (including the CEO)					
KPI	threshold 31/3/2026	target as at 31/3/2026	overtarget as at 31/3/2026	Result as at 27/2/2026	% of rights accrued as at 27/2/2026
Relative TSR measured based on the position occupied by ISP in the Peer Group of the Business Plan	median	3rd quartile	beyond the 3rd quartile	between threshold and target	22.5%
% rights	15%	30%	45%		
% of rights accrued as at 27/2/2026 by Business and Governance Managers (including CEO)					100% ¹¹³
% of rights accrued as at 27/2/2026 by Company Control Functions Managers					92.5%

Key: results above target are shown in green

¹¹³ The total amount of accrued rights may not exceed 100% of those initially assigned. In other words, the only case in which achieving a performance level above the target for a single KPI allows for the allocation of a number of rights higher than the target is when the performance level achieved for another KPI is below the target.

TSR ranking as at 27/2/2026¹¹⁴

Rank	Peer	TSR	
1	Peer 1	487.5%	
2	Peer 2	435.2%	
3	Peer 3	326.6%	
4	Peer 4	318.7%	
5	Peer 5	289.7%	3rd quartile
6	Peer 6	250.6%	
7	Intesa Sanpaolo	203.5%	
8	Peer 7	186.8%	
9	Peer 8	164.2%	median
10	Peer 9	161.6%	
11	Peer 10	137.1%	
12	Peer 11	134.9%	
13	Peer 12	109.2%	
14	Peer 13	92.2%	
15	Peer 14	89.3%	
16	Peer 15	83.5%	
17	Peer 16	-81.2%	



The rights accrued by the **Managing Director and CEO** as at 27 February 2026 amount to **2,031,322**, equivalent to **100%** of the rights initially assigned.
The rights will be paid entirely in ISP shares according to the following schedule set out in the Group's 2022 Remuneration and Incentive Policies:

Payment # shares/000						
	2026	2027	2028	2029	2030	2031
ISP shares not subject to retention period	406			81	81	244
ISP shares subject to retention period		406	244	244	163	163

¹¹⁴ The Peer Group used by ISP includes: Barclays, BBVA, BNP Paribas, Crédit Agricole SA, Commerzbank, Credit Suisse, Deutsche Bank, HSBC, ING, Lloyds Banking Gr., Nordea, Santander, Société Générale, Std Chartered, UBS, UniCredit. Following Credit Suisse's ("CS") delisting in June 2023 and its acquisition by UBS, the Board of Directors of ISP (as per the powers provided in the Plan and specified in the Report to the Shareholders' Meeting), after the Remuneration Committee's analysis, decided to calculate CS's TSR as follows: [(UBS's Share Price at the end of the period – CS's Share Price at the beginning of the period x 22.48 + dividends paid by CS in 2022 x 22.48 + dividends paid by UBS in 2023, 2024 and 2025) / CS's Share Price at the beginning of the period x 22.48], where 22.48 is the exchange ratio established as part of the acquisition operation. It has been assessed that this amount has not changed as a result of the class action launched by some former shareholders of CS.

Sustainability targets – Composite ESG KPIs

	Factors	Weight	Threshold	Target*	Overtarget	2025 Result	2025 Result %
Environmental	New lending to the green/circular economy and green transition with a major focus on supporting Corporates/SMEs transition	40%	79.2 billion euro	88 billion euro	105.6 billion euro	104.6 billion euro	47.5%
Social	Number of employees who successfully completed re-skilling training and were employed in a job in line with their newly acquired skills, or who completed up-skilling training	40%	7,200	8,000	9,600	9,327	46.6%
Governance	% of women newly nominated in senior positions (-1 and -2 organizational levels under the CEO)	20%	45%	50%	60%	50.9%	20.4%

* The target levels correspond to those set in the Business Plan as at 2025

Total score	100%¹¹⁵
	No reduction in accrued rights

Legend: cells in **green** highlight KPIs whose actual figures exceed 100% but are assessed at 100%

Impact on the number of rights accruing to beneficiaries of the update of the maximum number of shares to be issued in implementation of the 2022-2025 PSP

The Extraordinary Shareholders' Meeting of 30 April 2026 is called upon to approve the update of the maximum number of shares to be issued in implementation of the 2022-2025 PSP¹¹⁶, increasing it from 105,000,000 to 145,000,000 shares, in order to ensure the full implementation of the Plan, recognising all the rights accrued by the beneficiaries on the basis of the excellent performance results achieved.

This update is necessary due to the change in the price of ISP shares between the date in which the authorisation application (concerning the capital increase to service the Plan) was submitted to the Supervisory Authority and the assignment of rights to beneficiaries, which resulted in the latter being allocated a number of rights greater than the maximum number of shares originally allocated to service the Plan and which, combined with the results achieved, led to the maximum number of shares originally approved being insufficient.

If such an update were not approved, it would be necessary to make a linear reduction in the number of rights accrued based on the maximum number of shares approved by the 2022 Shareholders' Meeting. In particular, given that the re-proportioning varies depending on the degree of achievement of the relative TSR KPI, the rights accrued in the possible scenarios for the relative TSR result are shown below, indicating the related percentage reduction required to comply with the share limit approved by the 2022 Shareholders' Meeting and the consequent impact on the rights themselves.

	ISP's positioning in the Peer Group below the median (i.e. below threshold)	ISP's positioning in the Peer Group in the median (i.e. threshold)	ISP's positioning in the Peer Group between the median and the 3rd quartile (i.e. between the threshold and the target – result as at 27/2/2026)	ISP's positioning in the Peer Group in the 3rd quartile and above (i.e. target and overtarget)
# of rights accrued by the CEO	1,929,756	2,031,322	2,031,322	2,031,322
% of rights accrued by Business and Governance	95%	100%	100%	100%
% of rights accrued by the	70%	85%	92,50%	100%

¹¹⁵ The score of the ESG performance cannot exceed 100%.

¹¹⁶ In execution of the delegation of powers granted by the Extraordinary Shareholders' Meeting of 29 April 2022 to the Board of Directors pursuant to Article 2443 of the Italian Civil Code to increase the share capital pursuant to Article 2349, paragraph 1, of the Italian Civil Code.

Company Control Functions				
% reduction	21.46%	26.05%	26.48%	26.91%
# of accrued rights by the CEO, reduced	1,439,939	1,502,196	1,493,362	1,484,630
% of accrued rights by Business and Governance, reduced	74.62%	73.95%	73.52%	73.09%
% of accrued rights by the Company Control Functions, reduced	54.98%	62.86%	68.00%	73.09%

1.1. The Performance Share Plan

Below information is detailed on the conditions to which the accrued rights are subject, as reported in the Board of Directors' Report approved by the Shareholders' Meeting on 29 April 2022.

1.1.1. Gateway Conditions at Group level

	2022	2023	2024	2025 – on/off
CET1 ≥ Hard limit set by the RAF		No reduction in accrued rights		
Leverage ratio ≥ Hard limit set by the RAF		No reduction in accrued rights		
MREL ≥ Early warning limit set by the RAF		No reduction in accrued rights		
NSFR ≥ Hard limit set by the RAF		No reduction in accrued rights		
No loss and Positive Gross Income		No reduction in accrued rights		
LCR (only for Top Risk Takers) ≥ Hard limit set by the RAF		No reduction in accrued rights		

Moreover:

- the Board of Directors of 1 February 2026 approved the ICAAP;
- there are no recommendations on distributions by the Competent Authorities and European Supervisory Authorities.

1.1.2. The performance conditions – focus Company Control Functions

Driver	Assessment
Performance Scorecard trend during the 2022-2025 Plan period, i.e. the overall average of the Performance Scorecard of Group Top Risk Takers belonging to the Control Functions throughout the duration of the Plan (sum of all scores divided by the number of years of the Plan)	In line with expectations
Quality of the relationship with the Board of Directors in terms of accuracy, timeliness of information and soundness of the provided analyses	In line with expectations
Findings (if any) of supervisory inspections carried out during the Plan	In line with expectations
Quality and promptness of execution of any remediation plans, according to respective responsibilities	In line with expectations
Quality of collaboration with the Business	In line with expectations
Spread of a “risk and control” culture across the Group.	In line with expectations

Evidence relating to the level of achievement of the qualitative KPI was submitted for review by the Risks and Sustainability Committee and the Management Control Committee at their meeting on 5 March, and presented to the Remuneration Committee on 9 March and to the Board of Directors on 13 March. The Board, upon the Chair's proposal, then approved the final assessment of the target at a level of "In line with expectations".

1.1.3. Sustainability targets – focus

Composite ESG KPI as at 31/12/2025 ≥ 100% (see details in the Executive Summary)	
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Capital Target	2022	2023	2024	2025
CET 1 > 12% (i.e. target defined in the Business Plan 2022-2025)	 13.5%	 13.7%	 13.90%	 13.90%

1.1.4. Individual access conditions

The rights accrued are, in any case, subject to assessment of the absence of individual compliance breaches set in the 2022 Group Remuneration and Incentive Policies i.e.:

- disciplinary measures involving suspension from service and pay for a period equal to or greater than one day, including as a result of serious findings received from the control functions;
- specific penalties nominally imposed by the Supervisory Authorities for breaches of the obligations as per Article 26 of the Consolidated Law on Banking regarding the requirements of professionalism, integrity and independence or Article 53, paragraph 4, of the Consolidated Law on Banking and following on the matter of transactions with related parties and of the obligations regarding remuneration and incentives referred to in CRD – involving a penalty of an amount equal to or greater than 30,000 euro;
- behaviour non-compliant with the legal and regulatory provisions, Articles of Association or any codes of ethics and conduct established ex ante by the Group or relevant Company and from which a "significant loss" derived for the Company or the customers.

1.1.5. Pay-out schedules

The accrued rights will be paid from May 2026 entirely in Intesa Sanpaolo shares¹¹⁷ according to the pay-out schemes defined in the 2022 Group Remuneration and Incentive Policies, i.e.:

- for the Group's Top Risk Takers and all those who, regardless of the segment to which they belong, accrue a variable remuneration of a "particularly high" amount, 60% of the accrued variable remuneration is deferred over a 5-year time horizon and, depending on the incidence on fixed remuneration, 60%-55% of it is awarded in shares subject to a retention period (the remainder, on the other hand, is awarded in shares not subject to a retention period);
- for the Top Risk Takers of significant Legal Entities, depending on the incidence on fixed remuneration, 50%-40% of the accrued variable remuneration is deferred over a 5-year time horizon and 60%-55% of it is awarded in shares subject to a retention period (the remainder, on the other hand, is awarded in shares not subject to a retention period);
- for other Top Risk Takers, depending on the incidence on fixed remuneration, 50%-40% of the accrued variable remuneration is deferred over a 4-year time horizon and 50% of it is awarded in shares subject to a retention period (the remainder, on the other hand, is awarded in shares not subject to a retention period);
- for the remaining Managers
 - in the event that the variable remuneration accrued exceeds the materiality threshold and the fixed remuneration, 40% of the accrued variable remuneration is deferred over a 3-year time horizon and 50% of it is awarded in shares subject to a retention period (the remainder, on the other hand, is awarded in shares not subject to a retention period);
 - in the event that the variable remuneration accrued exceeds the materiality threshold but is equal to or less than the fixed remuneration (or vice versa), 40% of the accrued variable remuneration is deferred over a 2-year time horizon and 100% of it is paid in shares not subject to a retention period.

¹¹⁷ Except for the staff of the Group Asset Management Companies (SGR entities) for which, in compliance with the applicable regulations, the payment will be 50% in Intesa Sanpaolo shares and the remaining 50% in units of the funds managed or in a combination that takes into account as much as possible the proportion of them, or in equity equivalent, instruments linked to units or shares or other equivalent non-monetary instruments that are equally effective in aligning incentives.

In any case, regardless of the clusters, if the accrued variable remuneration is equal to or lower than the materiality threshold and equal to or lower than the fixed remuneration, the payment is made up-front, entirely in shares not subject to a retention period.

1.1.6. Malus conditions

In the event of deferral of accrued rights, each portion is subject to so-called malus conditions, which act as a mechanism for reducing, down to zero, the deferred portions accrued and not yet paid. They are symmetrical to the gateway conditions and to the individual access conditions.

1.1.7. Clawback

The bonus already paid will be returned as required by law, within the scope of:

- disciplinary initiatives and provisions envisaged for fraudulent behaviour or gross negligence by personnel, also taking into account the relative legal, contribution and fiscal profiles;
- violations of the obligations imposed under Article 26 of the Consolidated Law on Banking or, where the entity is a stakeholder, Article 53 paragraphs 4 et seq. of the Consolidated Law on Banking or of remuneration and incentive obligations;
- behaviour non-compliant with the legal provisions, regulations, Articles of Association and any codes of ethics and conduct established ex ante by the Group or relevant Company and from which a "significant loss" derived for the Company or the customers.

This mechanism can be applied in the 5 years following the payment of the single (advanced or deferred) portion of the bonus.

2. LECOIP 3.0

The LECOIP 3.0 Plan, approved by the Shareholders' Meeting of 29 April 2022¹¹⁸, which provided for the allocation – through the Certificates having the Intesa Sanpaolo ordinary share as underlying – of a capital protected from the volatility of the share and the payment, at the end of the Plan, of an appreciation, if any, calculated on a larger number of shares than those allocated through the Protected Capital.

During the Plan, the Certificates recorded a positive return including the minimum appreciation of 4% connected to the Group's achievement of the target level of the composite ESG KPI (see paragraph 1 "Sustainability targets – Composite ESG KPI").

It should also be noted that, given the positive assessment in each year of the Plan of the CET1 $\geq$ Hard Limit condition set by the Group RAF, no reduction was made.

The bonus will be paid out by May 2026 in most cases up-front and in cash. As provided for in the Plan regulation, in the event of total variable remuneration exceeding the so-called materiality threshold, the bonus will be paid according to specific payment schedules. In any case, the employee had the right to opt for the bonus to be paid in Intesa Sanpaolo ordinary shares in lieu of cash.

¹¹⁸ Report of the Board of Directors, Ordinary Part, Item 3 g) on the agenda "Approval of the 2022-2025 LECOIP 3.0 Long-term Incentive Plan reserved for the Professionals of the Intesa Sanpaolo Group." ([web site: https://group.intesasnpaolo.com/content/dam/portalgroup/repository-documenti/investor-relations/Contenuti/RISORSE/Documenti%20PDF/en_assemblea_2022/20220323_Relazione_parte_Ordinaria_punto_3g\).eng.pdf](https://group.intesasnpaolo.com/content/dam/portalgroup/repository-documenti/investor-relations/Contenuti/RISORSE/Documenti%20PDF/en_assemblea_2022/20220323_Relazione_parte_Ordinaria_punto_3g).eng.pdf)).



Information on the annual change in the last five years of the remuneration and results of the Group

The change in 2022 vs 2021, 2023 vs 2022, 2024 vs 2023 and 2025 vs 2024 in the remuneration of the Managing Director and CEO¹¹⁹, the members of the management and control bodies¹²⁰, as well as employees, compared with the same change in Gross Income of the Group¹²¹, is shown below.

		Change in 2022 vs 2021	Change in 2023 vs 2022	Change in 2024 vs 2023	Change in 2025 vs 2024
Total remuneration	Managing Director and CEO	16.5%	0%	1.02%	16.79%
	Members of the management and control bodies	-1.2%	1.6%	0.9%	2.73%
Total average remuneration	Employees	3%	8%	6.9%	12.59%
Group Gross Income		10.6%	64.4%	13.9%	2%

During the five-year period 2021-2025, though faced with the sudden and profound macroeconomic changes that have marked the period, the Group showed the strength and resilience of its operating model by continuing to generate significant value for all the stakeholders. As shown by the data reported, the Gross Income of the Group recorded considerable growth also in the unfavourable macroeconomic environment characterised by the start of the conflict in Ukraine and the worsening of inflationary pressures between 2021 and 2022. In addition, the Gross Income increased significantly between 2022 and 2023 in a context characterised by continued growth in inflation levels and the ECB's consequent decisions to raise interest rates above expected levels. This growth continued between 2023 and 2024, albeit more moderately in line with the gradual normalisation of the macroeconomic environment. On the other hand, the slight decline observed between 2024 and 2025 is a consequence of moderate growth in the national macroeconomic context, the gradual reduction in interest rates and the management actions taken in the fourth quarter of 2025 to promote de-risking and strengthen the balance sheet.

As regards the total remuneration of the Managing Director and CEO, between 2021 and 2022, it increased as a result of the improvement in the Group's economic-financial performance, based on which the Managing Director and CEO received a variable remuneration higher than that accrued in 2021.

Between 2022 and 2024, despite significant growth in the Group's results, there was essentially no change in the total remuneration of the Managing Director and CEO, despite the achievement of excellent results over the three-year period, which correspond to awarding bonuses at the highest levels. The increase recorded between 2024 and 2025 is attributable to the rise in the CEO's gross annual remuneration (which had been unchanged since 2016), approved by the Board of Directors in 2024 with reference to the role of General Manager, effective from 1 December 2024. This increase also led to an increase in the maximum annual bonus that can be accrued.

With regard to the remuneration of the members of the administrative and control bodies – all of whom are non-executive members – the changes observed between 2021 and 2024 are attributable to the different

¹¹⁹ To calculate the total remuneration of the Managing Director and CEO, the fixed and variable remuneration pertaining to 2025 were considered. With reference to fixed remuneration, the amount indicated in Table 1 ("Remuneration paid to members of the Management and Control bodies, General Managers and other Key Managers"), column "fixed remuneration" was considered. With reference to the variable remuneration for the year, the amounts indicated in Table 3A ("Incentive plans based on financial instruments other than stock options, in favour of members of the Board of Directors, General Managers and other Key Managers"), column 5 ("Financial instruments awarded during the year – fair value at award date"), Table 3B ("Monetary incentive plans in favour of the members of the Board of Directors, General Managers and other Key Managers"), columns 2a and 2b ("Bonus for the year – payable/paid" and "Bonus for the year – deferred") and Table 2 ("Stock options assigned to members of the Board of Directors, General Managers and other Key Managers"), column 16 ("Options for the year – fair value") were added together.

¹²⁰ To determine the total remuneration of members of the management and control bodies, the amounts assigned to the parties shown in Table 1 ("Remuneration paid to members of management and control bodies, to General Managers, and to other Key Managers"), columns "fixed remuneration" and "attendance fees" were considered. It is also specified that the calculation includes only persons that held the same role throughout all of the years taken as a basis for comparison (i.e. 2021 vs 2022, 2022 vs 2023, 2023 vs 2024 and 2024 vs 2025).

¹²¹ Reference is made to the amounts of Gross Income shown in the Consolidated Financial Statements and Report of the Intesa Sanpaolo Group, on page 39 for 2021, page 89 for 2022, page 75 for 2023, page 67 for 2024 and page 71 for 2025.

number of meetings of the Board Committees and the consequent variation in attendance fees. Instead, the increase recorded between 2024 and 2025 is a consequence of the revision of remuneration carried out during the renewal of the Bodies. In particular, the Shareholders' Meeting increased the remuneration of the members of the Board of Directors who are also members of the Management Control Committee from 260,000 euro to 290,000 euro, as well as the additional remuneration for the Chair of the Management Control Committee and the Chairs of the Board Committees from 65,000 euro to 80,000 euro. Furthermore, the Board of Directors resolved to increase the attendance fee for Directors who are also members of the Board Committees from 2,500 euro to 3,250 euro.

Finally, with regard to employees, in the period between 2021 and 2025 a continuous positive change was recorded in the average total remuneration. These increases are due to the combined effect of the measures envisaged by the collective bargaining on the gross annual remuneration and the bonuses allocated by way of variable remuneration. With particular reference to the gross annual remuneration, in 2023, 2024 and 2025 there was a greater increase resulting from the renewal of the National Collective Bargaining Agreement for the credit sector, which provided for an average increase in monthly salaries of 435 euro, distributed in four instalments, three of which were recognised in the three-year period. With regard to the variable remuneration, the increase in bonuses in the years is a result of the continuous improvement in the Group's performance, against which the Broad-based Short-Term Plan (PVR) amount accrued increased proportionally. The difference between 2024 and 2025 is also affected by the change in the method used to calculate the annual bonus; in particular, there has been a shift to considering the bonus accrued during the financial year in relation to the year's performance from the cash basis adopted until 2024, which included any deferred amounts collected during the financial year in relation to the performance of previous years and excluded any amounts deferred to subsequent financial years in relation to the year's performance.

PART II – QUALITATIVE AND QUANTITATIVE INFORMATION

Qualitative and quantitative information as required by Article 20 of Regulation (EU) 2024/3172 of 24 November 2024

Qualitative disclosure - EU REMA

a. Information relating to the bodies that oversee remuneration

a.1. The name, composition and mandate of the main body (management body or remuneration committee as applicable) overseeing the remuneration policy and the number of meetings held by that main body during the financial year

The main bodies responsible for supervising the Group's Remuneration and Incentive Policies (hereinafter "the Group Policies" or "the Policies") include:

- the Board of Directors, which is tasked with drawing up, submitting to the Shareholders' Meeting and reviewing the Policies at least once a year.
The Board of Directors currently consists of 19 members, 14 of whom are independent, 1 executive and 5 elected by the minority. During 2025, this Body met on 8 occasions to examine issues relating to remuneration;
- the Remuneration Committee, which proposes, advises and enquires on compensation and on remuneration and incentive systems supports the Board of Directors in all activities related to remuneration. The Remuneration Committee currently consists of 5 members, 3 of whom are independent pursuant to the applicable regulations and the Articles of Association. The latter include the Chair, who also holds the office of Deputy Chair of the Board of Directors and is enrolled with the Register of Statutory Auditors having practised as auditor for at least three years. In 2025, the Remuneration Committee held 18 meetings.

The Board of Directors, having acquired the report prepared by the Remuneration Committee, resolves on the Group Policies for the purpose of their subsequent presentation to the Shareholders' Meeting which has the ultimate responsibility for their approval.

a.2. Any external consultants whose advice has been sought, the body by which they were commissioned, and in which areas of the remuneration framework

During 2025, the Remuneration Committee relied on leading external consulting firms in the context of:

- the analyses of the remuneration benchmarks of the Managing Director and CEO (hereinafter, "CEO"), of the Group Top Risk Takers and of the members of the Board of Directors;
- the recognition of trends relating to Performance Management systems and processes for the Group's top management;
- benchmarking relating to Long-Term Incentive Plans;
- the annual preparation of the Fairness Opinion on the Performance Management approach adopted by the Group for the CEO and Group Top Risk Takers.

a.3. A description of the scope of the institution's remuneration policy (e.g. by regions, business lines), including the extent to which it is applicable to subsidiaries and branches located in third countries

The Policies apply to all Group personnel, including branches located in third countries. In addition, on the basis of specific sector regulations as well as the local regulatory context, the various Group entities (where required) draw up their own Remuneration and Incentive Policies prepared in line with the Group Policies where they are not in contrast with local or sector regulations.

a.4. A description of the staff or categories of staff whose professional activities have a material impact on the institution's risk profile (identified staff)

The Intesa Sanpaolo Group identifies the Risk Takers (i.e. personnel whose professional activities have a material impact on the entity's risk profile) based on the "Rules for identifying Risk Takers" (the "Rules"), which form an integral part of the Group Policies.

These Rules were defined in accordance with the identification criteria laid down by the CRD V Directive and by Regulation (EU) 923/2021 and also include specific additional criteria defined by the Group in order to reflect the risks undertaken on the basis of the peculiarities of the business and of the organisational structure.

Based on the aforementioned Rules, the Group identifies the employees that have a material impact on the Group's risk profile (so-called Group Risk Takers) and, among them, the Group's Top Risk Takers, namely:

- the Managing Director and CEO;
- the Head of the Wealth Management Divisions, the Head of the Private Banking Division, the Head of the Asset Management Division, the Head of the Insurance Division, the Head of the Banca dei Territori Division, the Head and Deputy of the IMI Corporate & Investment Banking Division as well as the Head of the International Banks Division;
- the Chief Sustainability Officer, the Chief Social Impact Officer, the Chief Governance, Operating & Transformation Officer, the Chief Equity, Legal & M&A Officer, the Chief Transformation & Organisation Officer, the Chief People & Culture Officer, Chief Data, A.I. and Technology Officer, Chief Security Officer, the Chief Cost Management Officer, the Chief Financial Officer, the Chief Lending Officer, the Chief Institutional Affairs & External Communication Officer, the Chief Risk Officer, the Chief Compliance Officer, the Chief Audit Officer as well as the Deputy to the Chief Financial Officer;
- the Head of Administration, Regulatory Reporting & Tax Affairs in his/her capacity as Manager responsible for preparing the company's financial reports.

Furthermore, again based on the Rules, the following clusters are identified:

- the Sub-consolidating Groups Risk Takers, i.e. the personnel whose professional activities have a material impact on the risk profile of Intesa Sanpaolo subsidiary Groups.
- the Legal Entity Risk Takers (including the Legal Entity Intesa Sanpaolo), i.e. the personnel whose professional activities have a material impact on the risk profile of the individual Group companies. It should be noted that these Risk Takers are identified only in Legal Entities where the Risk Takers' identification is required by local or sector regulations.

The Top Risk Takers are also differentiated within each of the abovementioned clusters and solely with reference to significant Banks¹²², including Intesa Sanpaolo.

b. Information relating to the design and structure of the remuneration system for identified staff

b.1. An overview of the key features and objectives of remuneration policy, and information about the decision-making process used for determining the remuneration policy and the role of the relevant stakeholders (e.g. the shareholders' meeting)

The Group Policies aim to align the management's and personnel's behaviour with the interests of all Stakeholders, guiding their action towards the achievement of sustainable medium-long term objectives within the framework of a prudent assumption of current and prospective risks, as well as to contribute to making the Group an "Employer of choice" for its ability to attract, motivate and retain top resources.

In particular, the Policies are based on the following principles: correlation between remuneration and risks undertaken, orientation towards medium-long term objectives, taking into account the Group Risk Tolerance, merit, fairness and gender neutrality, sustainability to limit expense deriving from application of the policies to values compatible with the available economic and financial means, and compliance with regulatory requirements.

The main features of the Group Policies are summarised below:

- personnel segmentation that allows the operational adaptation of the aforesaid principles in order to suitably differentiate the total remuneration and arrange mechanisms of payment that are specific for the various personnel clusters. In applying these logics, three macro-segments are identified: (i) key personnel, i.e. Risk Takers (at Group, Sub-consolidating Group and Legal Entity level); (ii) Middle Managers, or the Heads of Organisational Units not already included in the Risk Takers clusters and (iii) Professionals;
- gender neutrality of the policies insofar as they ensure, for the same activity carried out, that the personnel have an equal level of remuneration, also in terms of the conditions for its recognition and payment;
- breakdown of the personnel remuneration into fixed or recurrent component (that is stable and irrevocable in nature and determined on the basis of pre-established and non-discretionary criteria)¹²³ and variable or non-recurrent component (linked to employee's performance and aligned to the results actually achieved and the risks prudentially assumed)¹²⁴;

¹²² Reference is made to banks considered significant pursuant to art. 6, paragraph 4, of Regulation (EU) 1024/2013 (the so-called Single Supervisory Mechanism Regulation).

¹²³ In this document, "fixed component" or "fixed remuneration" means the "fixed remuneration" of employees and the "recurring remuneration" of the Financial Advisors.

¹²⁴ In this document, "variable component" or "variable remuneration" means the "variable remuneration" of employees and the "non-recurring remuneration" of the Financial Advisors.

- adoption of a pay mix - i.e. the weight of the fixed and variable components expressed as a percentage of total remuneration - suitably balanced in order to allow the reduction in the variable component, even down to zero, depending on the performance actually achieved during the year in question or when the Group was not able to maintain or restore a solid capital base, and discourage behaviour focused on the achievement of short-term results, particularly if these involve taking on greater risks (see point d);
- provision of mechanisms capable of ensuring the economic and financial sustainability of the incentive systems through gateway conditions aimed at verifying the capital strength, liquidity and financial sustainability of the variable component, as well as through a structured process for the definition of a bonus pool (see point c and e.4).
Furthermore, any bonus accrued can be corrected ex post through the application of demultipliers according to the risks undertaken (see point c), and it is subject to mechanisms for the correction of behaviours and monitoring of the effects of the managerial action over time (see points c and f.2);
- definition of an annual Incentive System for the Risk Takers¹²⁵ aimed at guiding the behaviour and managerial actions towards reaching the objectives set in the Business Plan and rewarding the best annual performance assessed with a view to optimising the risk/return ratio (see point e.1), as well as incentive initiatives dedicated to either specific clusters or highly profitable¹²⁶ and relevant business segments inside the strategy defined at Business Plan level (see point e.1);
- allocation of Long-Term Incentive Plans differing according to their respective clusters;
- identification of specific methods for payment of the variable remuneration (with particular reference to the deferral period and the payment in financial instruments and cash) differing according to their respective cluster and related amount of this remuneration (see point f.1);
- definition of the principles for the calculation of the remuneration paid in the event of early termination of employment contract or office (so-called severance) inspired to both the correlation between severance pay and ongoing performance rendered over time and the control of potential litigation risks (see point b.5).

The Shareholders' Meeting, on proposal of the Board of Directors, is called to approve:

- the Remuneration Policies for members of the Board of Directors;
- the Group's Remuneration and Incentive Policies (employees and collaborators not linked by subordinate employment relationships) which also include the Rules for identifying key personnel;
- the incentive plans based on financial instruments;
- the criteria for the determination of any amounts to be awarded in the event of early termination of the employment agreement or early termination of the office (severance), including the limits established for said amounts in terms of fixed annual remuneration and the maximum amount arising from the application of such limits;
- with the qualified majorities, if applicable, as defined by the regulations in force, a variable-to-fixed remuneration cap higher than 100%, but not exceeding the maximum cap established by the regulations;
- solely for the Group's key staff identified in the asset management companies (SGR entities), SICAVs and SICAFs and that work exclusively for those companies, if applicable, a variable-to-fixed remuneration cap exceeding 200%.

b.2. Information on the criteria used for performance measurement and ex ante and ex post risk adjustment

The annual Incentive System for the Risk Takers aims to guide the behaviour and managerial actions towards reaching the objectives set in the Business Plan and reward the best annual performance assessed with a view to optimising the risk/return ratio (for details, see point e.1).

In order to align the incentive systems with prudent risk management policies and ensure long-term solidity and business continuity, the annual Incentive Systems take into account the Group's Risk Appetite and Risk Tolerance as expressed in the RAF.

This close correlation, which guarantees both ex ante and ex post adjustment of the performance based on the risks undertaken, is structured on three levels:

- activation and bonus funding phase (see points c and e.4);
- Performance Scorecard definition phase (see point e.1);

¹²⁵ This System is also addressed to Middle Managers.

¹²⁶ The Incentive Systems dedicated to the highly profitable business segments also include the Incentive System of the Private Banking Network of the Italian Network of Intesa Sanpaolo Private Banking, the Incentive System for the Relationship Managers of the Private Banking Division's International Sales Networks and the Incentive System for the Non-Employee Financial Advisors of the Private Banking Division, also dedicated to individuals who within these clusters are identified as Risk Takers.

- bonus payment phase (see points c and f.2).

b.3. Whether the management body or the remuneration committee where established reviewed the institution's remuneration policy during the past year, and if so, an overview of any changes that were made, the reasons for those changes and their impact on remuneration

The Group Policies were reviewed and updated in 2025, albeit drawn up in substantial continuity with the 2024 Policies.

In light of a stable regulatory environment compared with the past year and taking into account the fact that the Group remuneration and incentive Policies are adequate to support the achievement of the Business Plan goals, no significant changes were made for 2025.

The only refinement made was the extension of the de-multiplier linked to the failure to comply with a predetermined target for the containment of operating costs also to the Group Top Risk Takers of the Business Functions, in order to strengthen the control of the "stability of profits" risk in all the business areas.

b.4. Information of how the institution ensures that staff in internal control functions are remunerated independently of the businesses they oversee

The short- and long-term Incentive Systems for personnel belonging to the Company Control Functions do not require the allocation of economic-financial KPIs in order to guarantee the independence of the personnel who hold these functions with respect to the results achieved by the areas subject to their control, as well as to avoid sources of possible conflicts of interest. With particular reference to the annual Incentive System, the KPIs present in the Performance Scorecards of the Company Control Functions are typically of a project nature or are linked to requests from the Supervisory Authority (including but not limited to: Strengthening of the Credit Risk management framework; Developments in Audit Processes and Procedures; ENIF - Implementation of the 2025 programme and additional initiatives to strengthen the Group's Anti Financial Crime controls; RDARR Project Coordination).

b.5. Policies and criteria applied for the award of guaranteed variable remuneration and severance payments

No forms of guaranteed variable remuneration are envisaged.

However, in compliance with the Supervisory Provisions, in order to attract new personnel, it is possible to award:

- a one-off welcome bonus, subject to a detailed assessment and analysis of market practices, which is not subject to any requirement applicable to variable remuneration, including variable remuneration cap and pay-out schemes, if awarded in a single instalment. It should be noted that the mentioned bonus can be assigned only once to the same staff member at Group level;
- a bonus as indemnification for the deferred variable remuneration reduced or cancelled by the previous employer due to termination of the contract. This type of bonus (buy-out) cannot, however, compensate new personnel for reductions or cancellations of remuneration due to malus or clawback mechanisms and is in any case subject to all the rules governing variable compensation, including those on variable remuneration cap and pay-out schemes.

With regard to the payment agreed in any way and/or form in view of or upon early termination of the employment agreement or early termination of office for the amount exceeding the legal or the National Collective Bargaining Agreement (CCNL) provisions concerning the indemnity in lieu of notice where envisaged, the Group, in line with the request from the Supervisory Provisions, defined ex ante the related limits and criteria approved by the Shareholders' Meeting. Specifically, the Group has set a maximum limit equal to 24 months of the fixed remuneration for compensation paid as severance. The adoption of this limit can lead to a maximum disbursement of 5.2 million euro.

As required by Regulations on remuneration, the compensation paid as severance is included in the calculation of the ratio between the variable remuneration due and the fixed remuneration of the last year of employment at the company.

Specifically, the compensation paid as severance is added to the bonus due for the last year of employment at the company, excluding the mandatory amounts paid pursuant to national labour legislation and the amounts agreed and granted:

- based on a non-competition agreement, for the portion which, for each year of duration of the agreement, does not exceed the last year of fixed remuneration;
- within an agreement reached in order to settle a current or potential dispute (wherever reached), if calculated according to a predefined calculation formula approved by the Shareholders' Meeting in advance.

Intesa Sanpaolo adopts a formula differentiated by personnel cluster (i.e. employees who within the Group internal position weighting system have been assigned a specific job title based on the level of complexity/responsibility assigned, and the remaining personnel) and indexed to the number of years of employment at the company (i.e. up to 2 years of employment, over 2 and up to 21 years, over 21 years). The components included in the severance are considered similar to the variable remuneration and, as such, are subject to the payment methods defined in line with the Supervisory Provisions and depending on the cluster of personnel, the amount and its weight compared to the fixed remuneration.

In the Intesa Sanpaolo Group, the principles for severance definition are inspired to both the correlation between severance pay and ongoing performance rendered over time and the control of potential litigation risks.

Please also note that the same gateway (see point e.4), individual access (see point e.4), malus and clawback conditions (see point f.2) set for variable remuneration for each cluster are applied to severance.

Moreover, the Group envisages that individual ex ante agreements may be reached to define the remuneration to be granted in the event of early termination of the relationship, it being understood that such agreements must comply with all the conditions set out in the Remuneration Policies and Supervisory Provisions; in line with the practices commonly used among competitors and the leading Italian listed companies, an agreement containing specific conventional regulations on the termination of the employment relationship with the Managing Director and CEO is in place.

c. Description of the ways in which current and future risks are taken into account in the remuneration processes. Disclosures shall include an overview of the key risks, their measurement and how these measures affect remuneration

As part of the Group's annual Incentive Systems, ex ante risk monitoring is guaranteed both in the bonus pool activation phase and in the Performance Scorecard definition phase as part of the annual Incentive System for Risk Takers.

With reference to the bonus pool activation phase, this monitoring is ensured by mechanisms designed to monitor capital and liquidity risk, as well as mechanisms aimed at guaranteeing the financial sustainability of the variable component. Therefore, the bonus pool is activated only if the following minimum conditions required by the Regulator are met:

- Capital strength conditions: Common Equity Tier 1 (CET1) Ratio and Leverage Ratio $\geq$ "hard" limits stipulated by the Group RAF; Minimum own funds and eligible liabilities (MREL) $\geq$ Early Warning envisaged by the Group RAF; Verification of ICAAP outcome and recommendations on distributions by competent authorities and European supervisory authorities;
- Liquidity condition: Net Stable Funding Ratio (NSFR) $\geq$ "hard" limit set by the Group RAF;
- Sustainability condition: no Loss and Positive Gross Income.

With reference to the Group Top Risk Takers alone, an additional gateway condition is envisaged to verify that the Liquidity Coverage Ratio (LCR) is higher than or equal to the hard limit set by the Group RAF (liquidity condition).

For those Legal Entities which calculate their limits of sound capital base and liquidity, failure to respect these limits constitutes a non-activation condition for all the Incentive Systems the resources operating in the Legal Entity are the beneficiaries of, also when those of the Intesa Sanpaolo Group and any related sub-holding company may be positively respected.

Once the gateway conditions have been met, in order to ensure financial sustainability, the incentive systems are funded by a structured bonus pool mechanism.

Specifically, the Group bonus pool consists of the following two portions:

- a larger portion correlated with the performance of a Group economic indicator consisting of the Group Gross Income, intended to finance most of the Group's annual Incentive Systems and the one for the Risk Takers (so-called "gross income-based bonus pool");
- a (smaller) portion that is self-funded, in that the amount is determined as a percentage of the commission earned by the network employees in the context of the Wealth Management & Protection activities (so-called "commission-based bonus pool"). This mechanism is applied, among others, in the Incentive System of the Private Banking Network of the Italian Network of Intesa Sanpaolo Private Banking and in that of Relationship Managers, which also include those identified as Risk Takers.

With regard to the gross income-based bonus pool, it:

- increases progressively starting from when it exceeds the so-called Access Threshold (i.e. the minimum Gross Income target which, though lower than the budget, is deemed acceptable) up to a predefined cap;

- decreases significantly, in both absolute and relative terms, in the event of failure to reach the Access Threshold, and determines the payment of the bonuses accrued only to certain clusters of personnel.

The bonus pool defined as described above is allocated, ex ante in primis, to the various Incentive Systems funded by the Group and, in the case of Incentive Systems that involve cross-functional clusters (as in the case of the annual Incentive System for the Risk Takers), it is subsequently configured at individual Division/Governance Area level.

In line with the principle of financial sustainability, the actual figure (ex post) of the bonus pool initially attributed to each Division is “modulated” depending on the level of the Gross Income reached, with respect to the Access Threshold, by each Division (for the Governance Areas the Access Threshold is the same as that for the Group). Specifically, if:

- the gross income achieved by both the Group and the Division is equal to or greater than the Access Threshold, the Group Top Risk Takers and all the other Risk Takers are eligible for the annual Incentive System;
- the gross income achieved by the Group is equal to or higher than the Access Threshold and the gross income of the Division is positive but lower than the Access Threshold (or vice versa), the Risk Takers (excluding the Group Top Risk Takers) are eligible for the annual Incentive System.

In all other cases, no Risk Takers are eligible for the annual Incentive System.

The commission-based bonus pool, on the other hand, is determined based on the commissions generated by the specific sales network.

Both the bonus pools are subject to the following correction mechanisms:

- reduction in the event of failure to comply with the limits set in the RAF, both Group and Division, for non-financial risks, i.e. Risk related to Operational Losses and Integrated Risk Assessment, with an impact in terms of a 10% reduction if the “hard” limit set in the RAF for Operating Losses is exceeded or a residual risk equivalent to level 4 for the Integrated Risk Assessment and/or, only in the latter case, a 5% reduction in the event of residual risk equivalent to level 3. This reduction may lead to a maximum reduction of 20% for each level it is applied to;
- 10% reduction according to the degree of deviation from the Division Economic EVA (Economic Value Added) target. More in detail, this mechanism acts as a demultiplier if target level is exceeded beyond a certain tolerance level (i.e. 90% of the Economic EVA target assigned at budget level to the individual Division¹²⁷).

With regard to the Incentive Systems for the Financial Advisors of the Private Banking Division, these are self-financing because the non-recurring remuneration of these categories of personnel is represented by commissions set as a percentage of gross revenues earned by the Company to which they belong. In any event, the correction mechanisms for non-financial risks (with some specifications) and for the degree of deviation from the target EVA apply.

Furthermore, in the Performance Scorecard definition phase, risk monitoring is instead ensured through the allocation of KPIs defined according to the Cost of risk/Sustainability strategic driver and aimed at an express risk reduction and/or mitigation as defined by the RAF. Thus, the process used to identify these KPIs involves the Chief Risk Officer Governance Area, in order to ensure the consistency of the KPIs with the Group's RAF.

The ex post monitoring of risks is guaranteed by corrective mechanisms applied to bonuses associated with excessive risk-taking. These mechanisms, according to the risks undertaken and the respective cluster segment¹²⁸, act as demultipliers of the bonus. In particular, a bonus demultiplier is envisaged linked to:

- residual risk of each structure (Q-Factor) for all the Risk Takers;
- failure to reach the expected Capital Adequacy (CET 1) level set in the RAF for Business and Governance Group Top Risk Takers;
- failure to meet a predetermined operating cost containment target set in the budget for Group Top Risk Takers and Heads of the structures reporting to the above-mentioned subjects;

¹²⁷ It should be noted that this KPI is not defined at Legal Entity level.

¹²⁸ It should be noted that the Incentive System of the Private Banking Network of the Italian Network of Intesa Sanpaolo Private Banking, the Incentive System for the Relationship Managers and the Incentive System for the Financial Advisors contain specific correction mechanisms for the bonus.

- non-compliance with the limits set by the Group RAF related to market risk and interest rate risk for the Business Group Risk Takers (including the Deputy to the Head of the IMI CIB Business Division identified as a Top Risk Taker);
- failure to meet the expected mandatory training attendance levels for all Risk Takers.

Moreover, regardless of the respective macro-segment, the payment of the individual bonus is, in any case, subject to the verification, in the bonus payment phase, of the absence of the so-called individual compliance breaches, i.e. the individual access conditions for conduct risk monitoring.

Finally, tools are adopted to correct behaviours and monitor the effects of managerial actions over time through:

- the possible reduction, up to zero, of the deferred components of the allocated bonus (malus conditions - see point f.2);
- the repayment of bonuses already paid following the occurrence of specific conditions (claw-back mechanisms - see point f.2).

d. The ratios between fixed and variable remuneration set in accordance with point (g) of Article 94(1) CRD

The Intesa Sanpaolo Group, in full compliance with regulatory indications, traditionally adopts an appropriately "balanced" pay mix in order to allow flexible management of labour costs as the variable part may significantly decline, even down to zero, depending on the performance actually achieved during the year in question or when the Group was not able to maintain or restore a solid capital base, and to discourage behaviour focused on the achievement of short-term results, particularly if these involve taking on greater risks.

It is standard Group practice to establish ex-ante balanced limits on variable remuneration for all clusters of Group personnel, by setting specific caps on bonuses in the event of any over-performance. This cap to the variable remuneration was determined in general in 100% of the fixed remuneration with the exception:

- of the roles belonging to the Company Control Functions, who are assigned a cap of 33% of the fixed remuneration;
- of the roles similar to the Company Control Functions¹²⁹ and the roles belonging to the Heads of the Group Human Resources Function, who are assigned a cap of 60% of the fixed remuneration.

As approved by the Shareholders' Meeting with a qualified majority, the variable remuneration cap set in the general criteria was increased:

- up to 200% of fixed remuneration for Group Risk Takers¹³⁰ and specific and limited high-profitability professional categories and business segments;
- up to 400% of fixed remuneration for personnel of the "Investment" category of the Group's Asset Management Companies (SGR entities) that carry out their activities exclusively for the same Asset Management Company, in compliance with the right granted by the Supervisory Provisions¹³¹.

e. Description of the ways in which the institution seeks to link performance during a performance measurement period with levels of remuneration

e.1. An overview of main performance criteria and metrics for institution, business lines and individuals

The annual Incentive System for the Risk Takers is formalised through Performance Scorecards which include both economic-financial KPIs and non-financial KPIs. More specifically, the economic-financial and non-quantitative KPIs are clustered within 4 drivers (Growth, Profitability, Productivity and Cost of Risk/Sustainability - with reference to the personnel of the Company Control Functions, the non-economic-financial quantitative KPIs allocated are linked solely to the last two drivers), while the non-financial – qualitative KPIs are divided into strategic actions or projects that represent the enabling factors for the achievement of the financial KPIs or contribute to the achievement of the Strategic Plan objectives and promote or act as an incentive for good conduct, especially with reference to businesses and areas that involve direct customer relationships.

Identification of KPIs, on which incentives granting is based, is carried out by the competent functions, considering the most significant economic and financial indicators for achievement of the budget

¹²⁹ Similar roles include the Manager responsible for preparing the Company's financial reports and the Head of the Group Administrative Governance and Controls structure.

¹³⁰ Those belonging to the Company Control Functions and similar roles, the non-executive members of the Board of Directors of Intesa Sanpaolo and the Group Risk Takers operating in countries where the local regulations allow a maximum limit of 100% represent an exception.

¹³¹ Update of 26 October 2018 of Bank of Italy Circular 285/2013.

objectives, periodically monitored through internal reporting tools and available at the consolidated level, as well as at division and/or business unit level.

The Performance Scorecards have a three-fold structure in order to measure performance on multiple levels. In particular:

- the Group section contains at least one quantitative KPI measured on the Group scope and common to all the Scorecards, except those intended to the Company Control Functions and similar roles. For 2025, in line with the previous year, the Net Income was assigned as Group KPI. Moreover, in the Group Governance Areas, for the Group Risk Takers and those reporting directly to the Chief, also the objective to minimise the Group's Cost/Income was provided;
- the Structure section presents financial and non-quantitative KPIs that are consistent with the levers applied by the individual and reported at the Division/Governance Area level or, in any case, area of responsibility. Below is a non-exhaustive list of KPIs for each driver:
 - growth: Net Inflows, Medium-Long-Term Disbursements + New purchases of tax assets, Income from Non-Life Insurance Business;
 - profitability: Operating Income/Average RWAs, Revenues/Assets, and Total Income from Insurance Business/Mathematical Reserves;
 - productivity: Cost/Income, Reduction in administrative expenses, Full Combined ratio;
 - cost of risk/sustainability: gross NPL ratio, Concentration Risk, Gross flows from performing loans to NPEs, Operational Losses/Operating Income, Maximisation of LCR target levels, Reduction of risk factors in the field of health and safety in the workplace, Operational losses for ICT and Cyber Risks;
- the non-financial - qualitative section includes KPIs relating to the taking of actions envisaged by the Business Plan or the measurement of managerial skills (possibly also individual), whose reporting is usually objectified by identifying drivers defined ex-ante which guide the ex-post assessment and/or subject to evaluation by the Head. For 2025, in continuity with the previous financial years, the Group cross-functional KPI "Environmental, Social and Governance (ESG)" was identified among the strategic actions. Furthermore, for the Company Control Functions, for 2025, in keeping with 2018, a cross-functional KPI was confirmed that lies within the objective of "Risk Culture – Promoting awareness at all levels of the organisation regarding *emerging* risks, with a particular focus on the risks related to climate change and technological innovation, by means of educational, awareness raising and training initiatives".

Each KPI is assigned a weight equal to at least 10% to ensure the relevance of the objective, and no more than 30% to guarantee appropriate weighting of the numerous objectives. The performance evaluation period (accrual period) is annual.

Within the incentive initiatives dedicated to highly profitable business segments established by the Group, the Incentive System of the Private Banking Network of the Italian Network of Intesa Sanpaolo Private Banking, the Incentive System for the Relationship Managers of the Private Banking Division's International Sales Networks and the Incentive System for the Non-Employee Financial Advisors of the Private Banking Division also include individuals identified as Risk Takers within these clusters.

Specifically, these Systems are aimed at supporting the achievement of the Company's sales and economic-financial targets, taking into account the actual needs of customers and in line with their risk profile. The performance is measured through both economic-financial KPIs that reflect the value generated and non-financial KPIs that include measures to guide behaviour towards customer satisfaction, compliance with the principles of fairness in customer relations and reduction of operational risks.

e.2. An overview of how amounts of individual variable remuneration are linked to institution-wide and individual performance

The total amount due to the Risk Takers is allocated annually based on the evaluation of the results of the individual Performance Scorecard which, as illustrated in the previous point, has a three-fold structure which includes, among other things, both KPIs linked to the performance of the Intesa Sanpaolo Group and KPIs linked to the performance of the respective Division/Governance Area.

It should be noted that the bonus is defined with different calculation methods depending on the cluster. In particular, this calculation is deterministic for the Group Top Risk Takers, is ranking-based for the other Group Risk Takers and is connected to the evaluation of the results for the remaining Risk Takers.

e.3. Information on the criteria used to determine the balance between different types of instruments awarded including shares, equivalent ownership interest, options and other instruments

In compliance with the Supervisory Provisions, the financial instruments used by the Intesa Sanpaolo Group to pay the variable remuneration portions to be settled in financial instruments are Intesa Sanpaolo shares (see paragraph f.1). Exceptions to this general rule are envisaged in compliance with the specificities of the sector (e.g. Assets under management) and local (e.g. Slovakia, Brazil, etc.) regulations. Coinciding with the launch of the 2022-2025 Business Plan, the Risk Takers, including the Managing Director and CEO, the remaining Group Top Risk Takers, in the context of the PSP (Performance Share Plan) Long-Term Incentive Plan, were assigned the right to accrue a certain number of Performance Shares upon the expiration of the Plan, as long as specific gateway conditions are fulfilled and certain performance targets are achieved, and taking into account correction mechanisms based on sustainability targets that act as a demultiplier of the number of shares accrued at term (if any).

In addition, for non-employee Financial Advisors of the Fideuram, Sanpaolo Invest and IW Private Investments identified as Risk Takers, a specific Long-Term Incentive Plan for 2022-2025, also based on performance shares, was provided.

Lastly, the personnel of the "Investments" area of Eurizon Capital Real Asset (ECRA) SGR and Neva SGR, identified as Risk Takers participates in long term incentive plans that provide for the use of phantom instruments which virtually replicate the effects of a direct investment in certain shares of the funds managed by these companies that have specific characteristics, including that of assigning proportionally higher profits than those assigned to other investors.

e.4. Information of the measures the institution will implement to adjust variable remuneration in the event that performance metrics are weak, including the institution's criteria for determining "weak" performance metrics. In accordance with point (n) of Article 94(1) CRD, to be paid or vested the variable remuneration has to be justified on the basis of the performance of the institution, the business unit and the individual concerned. Institutions shall explain the criteria/thresholds for determining that the performance is weak and that does not justify that the variable remuneration can be paid or vested

The measures implemented by the Group to adjust the variable component of the remuneration in the event that the performance measurement metrics are weak impact both the bonus pool and the bonus accrued by each individual.

With regard to the Bonus Pool, as mentioned in point c, this (and consequently also the annual Incentive Systems for the Risk Takers) is activated only if the main capital and liquidity requirements, namely the minimum regulatory conditions of solidity at Group level, are met and if the economic and financial sustainability condition is in place.

Furthermore, the gross income-based bonus pool funding at Group level (quantum) is defined with a top-down approach, it is destined to fund the majority of the Group annual Incentive Systems, including the one for the Risk Takers, and is based on the available resources deriving from the economic-financial results achieved in terms of meeting the Gross income target at the Group and/or Division level, adjusted for the non-financial risks undertaken (see point c). Therefore, in the event of "weak" performance at Group and/or Division level (i.e. Gross income below the Access Threshold, breach of the economic EVA target beyond a certain tolerance level), the bonus pool decreases significantly, in both absolute and relative terms, thereby impeding the payment of the bonuses accrued to certain clusters of personnel, first of all (conceptually) also the Risk Takers.

With regard to the commission-based bonus pool, it is determined based on the commissions generated by the specific sales network and therefore incorporates modulation based on any "weak" performance (in any case it is subject to correction if the economic EVA target is exceeded beyond a certain tolerance level).

Finally, any "weak" performance at Group level in terms of failure to meet the malus conditions (see point f.2) result in the possible reduction, up to zero, of the deferred components of the allocated bonus.

f. Description of the ways in which the institution seeks to adjust remuneration to take account of long-term performance

f.1. An overview of the institution's policy on deferral, payout in instrument, retention periods and vesting of variable remuneration including where it is different among staff or categories of staff

Illustrated below are the methods for the payment of the variable remuneration adopted by the Intesa Sanpaolo Group according to the personnel category, the amount of variable remuneration and the incidence of variable remuneration in relation to fixed remuneration.

- For the Group Top Risk Takers and all those who accrue a “particularly high” amount of variable remuneration¹³², regardless of the respective macro-segment:
 - 60% of the variable remuneration is deferred for a period of 5 years;
 - the portion paid in financial instruments is equal to 60% if the variable remuneration exceeds 100% of the fixed remuneration or 55% in the case of variable remuneration equal to or lower than 100% of the fixed remuneration.
- For the Top Risk Takers of Sub-consolidating Groups and Legal Entities (including those who are also identified as Group Risk Takers):
 - 50% of the variable remuneration is deferred for a period of 5 years if the variable remuneration exceeds 100% of the fixed remuneration;
 - 40% of the variable remuneration is deferred for a period of 5 years if the amount exceeds the materiality threshold¹³³ but is equal to or lower than 100% of the fixed remuneration;
 - the portion paid in financial instruments is equal to 60% in the first case and to 55% in the second.
- For the other Risk Takers:
 - 50% of the variable remuneration is deferred for a period of 4 years if the amount exceeds the materiality threshold and is above 100% of the fixed remuneration;
 - 40% of the variable remuneration is deferred for a period of 4 years if the amount exceeds the materiality threshold but is equal to or lower than 100% of the fixed remuneration;
 - the portion paid in financial instruments is equal to 50% of the variable remuneration.

Regardless of the relevant macro segment, the variable remuneration is entirely paid in cash if the amount is equal to or lower than the materiality threshold and 100% of the fixed remuneration.

For all clusters, the variable remuneration (both the up-front and the deferred portion) paid in financial instruments is subject to a retention period of one year.

Conversely, specific payment schedules apply to the personnel of asset management companies.

f.2. Information of the institution' criteria for ex post adjustments (malus during deferral and clawback after vesting, if permitted by national law)

Each deferred portion of variable remuneration is subject to an ex-post adjustment mechanism – the so-called malus conditions – according to which the relative amount recognised and the number of financial instruments assigned, if any, may be reduced, even to zero, in the year in which the deferred portion is paid, in relation to the level of achievement of the minimum conditions set by the Regulator regarding the capital strength and liquidity, as well as the achievement of the financial sustainability condition.

These malus conditions, which are symmetrical to the gateway conditions, are:

- Capital strength conditions: Common Equity Tier 1 (CET1) Ratio and Leverage Ratio $\geq$ “hard” limits stipulated by the Group RAF; Minimum own funds and eligible liabilities (MREL) $\geq$ Early Warning envisaged by the Group RAF; Verification of ICAAP outcome and recommendations on distributions by competent authorities and European supervisory authorities;
- Liquidity condition: Net Stable Funding Ratio (NSFR) $\geq$ “hard” limit set by the Group RAF;
- Sustainability condition: No Loss and Positive Gross Income.

With reference to the Group Top Risk Takers alone, an additional gateway condition is envisaged to verify that the Liquidity Coverage Ratio (LCR) is higher than or equal to the hard limit set by the Group RAF (liquidity condition).

Similarly with the provisions on the gateway conditions, it is specified that for those Legal Entities which calculate their limits of capital strength and liquidity, failure to respect these limits and to meet the sustainability conditions constitutes the malus condition of all the Incentive Systems the human resources operating in the Legal Entity are the beneficiaries of, also when those of the Intesa Sanpaolo Group may be positively met.

In case one of the conditions of capital strength or of liquidity does not occur individually, the deferred portion is reduced to zero; if the condition of sustainability is not met, the deferred portion is reduced by 50%.

Furthermore, the company reserves the right to activate clawback mechanisms, namely the return of bonuses already paid as required by regulations, as part of:

¹³² For the three-year period 2025-2027, the variable remuneration exceeding 400,000 euro is considered particularly high.

¹³³ The Intesa Sanpaolo Group has defined its materiality threshold, differentiated by clusters of personnel, beyond which the variable remuneration is considered “significant”. Specifically, for Risk Takers, in accordance with the applicable regulations, the variable remuneration is considered “significant” if it exceeds the amount of 50,000 euro or if it represents more than one third of the total remuneration.

- disciplinary initiatives and provisions envisaged for fraudulent behaviour or gross negligence by personnel;
- violations of the obligations imposed under Article 26 of the Consolidated Law on Banking or, where the entity is a stakeholder, Article 53(4) et seq. of the Consolidated Law on Banking or of remuneration and incentive obligations;
- behaviour non-compliant with the legal and regulatory provisions, Articles of Association or any codes of ethics and conduct from which a “significant loss” derived for the Company or the customer.

These mechanisms may be applied in the 5 years following the payment of the individual portion (up-front and deferred, if any) of variable remuneration.

f.3. Where applicable, shareholding requirements that may be imposed on identified staff

It should be noted that no minimum shareholding requirements are defined for any clusters.

g. The description of the main parameters and rationale for any variable components scheme and any other non-cash benefit in accordance with point (f) of Article 450(1) CRR

Information on the specific performance indicators used to determine the variable components of remuneration and the criteria used to determine the balance between different types of instruments awarded, including shares, equivalent ownership interests, share-linked instruments, equivalent non cash-instruments, options and other instruments

For information on the specific performance indicators used to determine the variable remuneration components, see point e.1.

The variable remuneration for the Risk Takers, if it is higher than the materiality threshold or 100% of the fixed remuneration, is paid according to specific payment schedules (see point f.1) and settled partly in cash and partly in financial instruments.

In compliance with the Supervisory Provisions, for the Risk Takers, the financial instruments used by the Intesa Sanpaolo Group to pay the variable remuneration portion to be settled in financial instruments are Intesa Sanpaolo shares (see point f.1). Exceptions to this general rule are envisaged in compliance with the specificities of the sector (e.g. Assets under management) and local (e.g. Slovakia, Brazil, etc.) regulations.

Coinciding with the launch of the 2022-2025 Business Plan, the Risk Takers, including the Managing Director and CEO, the remaining Group Top Risk Takers, in the context of the PSP (Performance Share Plan) Long-Term Incentive Plan, were assigned the right to accrue a certain number of Performance Shares upon the expiration of the Plan, as long as specific gateway conditions were fulfilled, certain performance targets were achieved and taking into account correction mechanisms based on sustainability targets that act as a demultiplier of the number of shares accrued at term (if any).

In addition, for non-employee Financial Advisors of the Fideuram, Sanpaolo Invest and IW Private Investments identified as Risk Takers, a specific Long-Term Incentive Plan for 2022-2025, also based on performance shares, was provided.

Lastly, the personnel of the “Investments” area of Eurizon Capital Real Asset (ECRA) SGR and Neva SGR, identified as Risk Takers participates in long term incentive plans that provide for the use of phantom instruments which virtually replicate the effects of a direct investment in units of the funds managed by these companies that have specific characteristics, including that of assigning proportionally higher profits than those assigned to other investors.

h. Upon demand from the relevant Member State or competent authority, the total remuneration for each member of the management body or senior management, as referred to in point (j) of Article 450(1) CRR

Please see table 1, 2, 3A and 3B of the paragraph “Remuneration”, of the chapter “Disclosure pursuant to CONSOB Regulation” of Part II of the present Section II.

i. Information on whether the institution benefits from a derogation laid down in Article 94(3) CRD in accordance with point (k) of Article 450(1) CRR.

For the purposes of this point, institutions that benefit from such a derogation shall indicate whether this is on the basis of point (a) and/or point (b) of Article 94(3) CRD. They shall also indicate for which of the remuneration principles they apply the derogation(s), the number of staff members that benefit from the derogation(s) and their total remuneration, split into fixed and variable remuneration

It should be noted that the Intesa Sanpaolo Group benefits from the exemption pursuant to article 94, paragraph 3, letter b), of the CRD.

Consequently, the annual bonus for 2025 accrued by the Risk Takers, if it is of an amount not exceeding 50,000 euro and does not account for more than one third of its total annual remuneration, is:

- entirely paid in cash, if the amount is less than 100% of the fixed remuneration;
- deferred for a period of 2 years for a portion amounting to 40% paid in cash, only for the Financial Advisors (identified as Risk Takers) who have the accessory assignment of Area Manager belonging to the Fideuram – Intesa Sanpaolo Private Banking Group, if the amount is equal to or less than 100% of the recurring remuneration.

	a	b	c	d
	MB Supervisory function	MB Management function	Other senior management (so-called Key Managers)	Other identified staff (so-called Risk Takers)
Number of Identified Staff				123
% Risk Takers who benefit from the derogation				14%
Fixed remuneration				19,872,480
Variable remuneration				4,449,578
Of which: deferred				28,200
Total remuneration				24,322,058

j. Large institutions (the ISP Group is a "large institution") shall disclose the quantitative information on the remuneration of their collective management body, differentiating between executive and non-executive members, as referred to in Article 450(2) CRR

Please see table 1, 2, 3A and 3B of the paragraph "Remuneration", of the chapter "Disclosure pursuant to CONSOB Regulation" of Part II present in Section I.

Quantitative disclosure

EU REM1 – Remuneration awarded for the financial year to staff whose professional activities have a material impact on Bank' risk profile (so-called Risk Takers¹)

			a	b	c	d
			MB Supervisory function	MB Management function	Other senior management (so-called Key Managers)	Other identified staff (so-called Risk Takers ¹)
1	Fixed Remuneration	Number of identified staff ²	18	1	25	815
2		Total fixed remuneration	6,112,548	4,085,449	26,965,500	234,986,251
3		Of which: cash-based	6,112,548	3,500,000	22,988,763	224,744,468
EU -4a		Of which: shares or equivalent ownership interests				
5		Of which: share-linked instruments or equivalent non-cash instruments				
EU -5x		Of which: other instruments				
7		Of which: other forms ³		585,449	3,976,737	10,241,783
9	Variable remuneration	Number of identified staff		1	25	754
10		Total variable remuneration		5,118,000	30,984,500	166,138,100
11		Of which: cash-based		2,047,200	12,431,300	67,100,476
12		Of which: deferred		1,023,600	6,184,400	30,324,886
EU -13a		Of which: shares or equivalent ownership interests		3,070,800	17,950,800	94,044,860
EU -14a		Of which: deferred		2,047,200	11,967,200	58,674,297
EU -13b		Of which: share-linked instruments or equivalent non-cash instruments ⁴				825,756
EU -14b		Of which: deferred				476,274
EU -14x		Of which: other instruments ⁵			602,400	3,562,300
EU-14y		Of which: deferred			401,600	2,401,550
15		Of which: other forms ⁶				604,708
16		Of which: deferred				
17	Total remuneration (2+10)		6,112,548	9,203,449	57,950,000	401,124,351

¹ Risk Takers identified both at ISP Group level and at sub-consolidating Groups or subsidiary Banks in European Union countries level.

² It should be noted that the number of risk takers does not include i) 8 employees belonging to the "Management Body - strategic supervision function" cluster since they lost their position as Member of the Board of Directors following the renewal by the Intesa Sanpaolo Shareholders' Meeting of 29 April 2025; ii) 50 employees belonging to the "Other identified staff" cluster, since they left their positions during the year

³ Non-discretionary benefits (please note that in order to calculate the ratio between variable and fixed remuneration such forms of remuneration are not considered)

⁴ Portions of bonuses assigned in ISP Phantom Shares

⁵ Portions of bonuses assigned as (i) UCITS or phantom UCITS to Risk Takers belonging to significant asset management companies, as required by Joint Bank of Italy – Consob Regulation issued on 27th April 2017 and after confirmed by Bank of Italy's Regulation implementing articles 4-undecies and 6, paragraph 1, letter b) and c-bis), of the Consolidated Law on Finance and (ii) VUB Banka Certificates to Risk Takers belonging to this Bank in compliance with the local regulation.

⁶ Value of the bonuses awarded as part of the Financial Advisors' business contests

With reference to the trend in remuneration between 2025 and 2024, the following is highlighted:

- “Board of Directors – strategic supervision function”: the total fixed remuneration of the members of the Board of Directors of Intesa Sanpaolo is higher than 2024 as a result of the review of remuneration approved on the occasion of the renewal of the Corporate Bodies. In particular, the Shareholders' Meeting increased the remuneration of the members of the Board of Directors who are also members of the Management Control Committee from 260,000 euro to 290,000 euro, as well as the additional remuneration for the Chair of the Management Control Committee and the Chairs of the Board Committees from 65,000 euro to 80,000 euro. Furthermore, the Board of Directors resolved to increase the attendance fee for Directors who are also members of the Board Committees from 2,500 euro to 3,250 euro;
- “Management Body - Management Function” (i.e. Managing Director and CEO): the increase in fixed remuneration is attributable to the rise in the CEO's gross annual remuneration (which had remained unchanged since 2016), approved by the Board of Directors in 2024 with reference to the role of General Manager, effective from 1 December 2024. This adjustment has also led to an increase in variable remuneration, as it is determined as a percentage of the fixed remuneration and correlated to the results achieved in 2025 (see Focus “The 2025 Incentive System for the Managing Director and CEO as General Manager”);
- “Other senior management”: the total fixed remuneration has risen. This increase is attributable to (i) the inclusion within the scope of a resource included at the end of 2024, who had not accrued the minimum number of months required for inclusion within the scope of Risk Takers in 2024, and (ii) the impact on the entire year (and not pro-rata as for 2024) of the salary increases awarded during 2024, in conjunction with Intesa Sanpaolo's implementation, in April 2024, of the generational change in leadership roles that led to a reorganisation aimed at enhancing female talent and creating a mix of experienced and young managers to support innovation and meet the challenges faced by the banking sector in Europe. These factors have also contributed to the consequent increase in variable remuneration;
- “Other identified staff”: the number of Risk Takers is slightly down compared to the previous year, mainly as a result of the voluntary departures of staff under the agreements signed in 2021 and 2024 with the Trade Unions, aimed at promoting generational change. However, the reduction in fixed remuneration related to employee departures was offset by the increase in the recurring remuneration accrued by the Financial Advisors, resulting in a slight increase in the fixed component compared to 2024. There is also an increase in the variable remuneration due to the accrual of the 2022-2025 Long-term Incentive Plan (LTIP) of the Financial Advisors.

EU REM2 – Special payments to staff whose professional activities have a material impact on institutions' risk profile (so-called Risk Takers¹)

		a	b	c	d
		MB Supervisory function	MB Management function	Other senior management (so-called Key Managers)	Other identified staff (so-called Risk Takers ¹)
	Guaranteed variable remuneration awards				
1	Guaranteed variable remuneration awards - Number of identified staff				1
2	Guaranteed variable remuneration awards -Total amount				500,000
3	Of which guaranteed variable remuneration awards paid during the financial year, that are not taken into account in the bonus cap				500,000
	Severance payments awarded in previous periods, that have been paid out during the financial year²				
4	Number of identified staff			3	37
5	Total amount			816,563	3,359,357
	Severance payments awarded during the financial year				
6	Number of identified staff				15
7	Total amount				5,534,646
8	Of which paid during the financial year ³				2,685,211
9	Of which deferred				2,849,435
10	Of which severance payments paid during the financial year, that are not taken into account in the bonus cap ⁴				2,464,682
11	Of which highest payment that has been awarded to a single person				1,800,000

¹ Risk Takers identified both at ISP Group level and at sub-consolidating Groups or subsidiary Banks in European Union countries level.

² Please note that the data reported refers to severance awarded in previous periods to Risk Takers, in particular to 3 Group Top Risk Takers (i.e. Key Managers) and to 37 other Risk Takers.

³ Of which (i) 1,342,605 euro assigned up-front as ISP Shares and subject to a year of holding period and (ii) 226,384 euro paid out cash at the beginning of 2026 since 3 parties left the Group on 31/12/2025.

⁴ I.e. amounts agreed and paid (i) based on a non-competition agreement, for the portion which, for each year of duration of the agreement, does not exceed the last year of fixed remuneration and (ii) calculated according to the predefined calculation formula approved by the Shareholders' Meeting of Intesa Sanpaolo. It should be noted that, of the amount indicated, only 1,197,135 euro was paid during the year (of which (i) 598,567 euro assigned up-front as ISP Shares and subject to a year of holding period and (ii) 117,500 euro paid out in cash at the beginning of 2026 for the subjects who left the Group on 31/12/2025).

It should be noted that the bonuses granted under the guaranteed variable remuneration relate to 1 welcome bonus awarded to a Financial Advisor and the number of beneficiaries is in line with 2024.

With regard to the “Employee termination indemnities awarded in previous periods and paid during the financial year” (so-called severance), there was an increase in the recipients of these payments compared to 2024 due to the agreements signed in previous years. The total amount disbursed is related to the payment schedules set out in the Policies in force at the time of the award.

As regards, on the other hand, the severance payments made during the year, mainly attributable (i) to the voluntary departures of staff under the agreements signed in 2021 and 2024 with the Trade Unions, aimed at promoting generational turnover, or (ii) to corporate mergers between Group subsidiaries, the number of beneficiaries is in line with that of 2024, compared to a reduction in the total amount disbursed.

EU REM3 – Deferred remuneration for staff whose professional activities have a material impact on institutions' risk profile (so-called Risk Takers¹)

	a (b+c)	b	c	d	e	f	EU – g	EU – h
	Total amount of deferred remuneration awarded for previous performance periods	Of which due to vest in the financial year	Of which vesting in subsequent financial years	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in the financial year	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in future performance years	Total amount of adjustment during the financial year due to ex post implicit adjustments (i.e. changes of value of deferred remuneration due to the changes of prices of instruments)	Total amount of deferred remuneration awarded before the financial year actually paid out in the financial year	Total of amount of deferred remuneration awarded for previous performance period that has vested but is subject to retention periods
1	MB Supervisory function							
2	Cash-based							
3	Shares or equivalent ownership interests							
4	Share-linked instruments or equivalent non-cash instruments							
5	Other instruments							
6	Other forms							
7	MB Management function	7,652,160	2,271,960	5,380,200		715,549	2,491,799	1,504,610
8	Cash-based	3,519,560	508,160	3,011,400			496,630	
9	Shares or equivalent ownership interests	4,132,600	1,763,800	2,368,800		715,549	1,995,169	1,504,610
10	Share-linked instruments or equivalent non-cash instruments							
11	Other instruments							

		a (b+c)	b	c	d	e	f	EU – g	EU – h
12	Other forms								
13	Other senior management (so-called Key Managers)	39,630,050	11,283,850	28,346,200			3,825,508	11,572,421	6,903,210
14	Cash-based	17,811,490	2,377,745	15,433,745				2,174,044	
15	Shares or equivalent ownership interests	21,448,960	8,795,225	12,653,735			3,815,202	9,334,073	6,903,210
16	Share-linked instruments or equivalent non-cash instruments								
17	Other instruments ²	369,600	110,880	258,720			10,306	64,304	
18	Other forms								
19	Other identified staff (so-called Risk Taker ¹)	149,356,610	48,349,152	101,007,458	197,572		9,447,999	39,094,508	25,635,147
20	Cash-based	79,088,507	16,365,133	62,723,374	80,924		26,142	11,819,135	
21	Shares or equivalent ownership interests	66,679,094	30,217,152	36,461,942	106,448		9,136,962	25,738,334	24,056,920
22	Share-linked instruments or equivalent non-cash instruments ³	426,201	242,245	183,956			131,890	286,072	233,139
23	Other instruments ⁴	3,162,808	1,524,622	1,638,186	10,200		153,005	1,250,967	1,345,088
24	Other forms								
25	Total amount	196,638,820	61,904,962	134,733,858	197,572		13,989,056	53,158,728	34,042,967

¹ Risk Takers identified both at ISP Group level and at sub-consolidating Groups or subsidiary Banks in European Union countries level

² Portions of bonuses assigned as UCIs to Risk Takers belonging to significant asset management companies, as required by the Joint Bank of Italy – Consob Regulation issued on 27th April 2017 and subsequently confirmed by Bank of Italy's Regulation implementing Articles 4-undecies and 6, paragraph 1, letter b) and c-bis) of the Consolidated Law on Finance

³ Portions of bonuses assigned as ISP Phantom Shares

⁴ Portions of bonuses assigned (i) as UCIs or phantom UCIs to Risk Takers belonging to asset management companies, as required by the Joint Bank of Italy – Consob Regulation issued on 27th April 2017 and subsequently confirmed by Bank of Italy's Regulation implementing Articles 4-undecies and 6, paragraph 1, letter b) and c-bis) of the Consolidated Law on Finance and (ii) as VUB Banka Certificates to Risk Takers operating in accordance with local regulations

With reference to the above table, it should be noted that the trend in the deferred portions compared to 2024 is partially comparable consequently to (i) the reduction in the number of Risk Takers and (ii) the application of the payment schedules of the annual incentive systems and the 2018-2021 LTIP Plan for Financial Advisors.

EU REM4 – Remuneration of 1 million EUR or more per year

	EUR	a
		Identified staff that are high earners as set out in Article 450(i) CRR
1	1,000,000 to below 1,500,000	54
2	1,500,000 to below 2,000,000	31
3	2,000,000 to below 2,500,000	8
4	2,500,000 to below 3,000,000	4
5	3,000,000 to below 3,500,000	2
6	3,500,000 to below 4,000,000	1
7	4,000,000 to below 4,500,000	1
8	4,500,000 to below 5,000,000	2
9	5,000,000 to below 6,000,000	
10	6,000,000 to below 7,000,000	
11	7,000,000 to below 8,000,000	
12	8,000,000 to below 9,000,000	
13	9,000,000 to below 10,000,000	1

The table above shows, for each remuneration bracket, the number of persons identified as Risk Takers whose total remuneration paid during the year is equal to or greater than 1 million euro. For the purposes of the calculation, the fixed component, the variable component pertaining to the year and the long-term incentive system accrued in 2025 were considered.

Compared to 2024, there was an increase in the number of subjects, attributable to the increase in the positions of Financial Advisors who accrued remuneration equal to or greater than 1 million euro as a result of the accrual of the 2022-2025 Long-term Incentive Plan (LTIP).

EU REM5 – Information on remuneration of staff whose professional activities have a material impact on Bank’ risk profile (so-called Risk Taker¹)

	a	b	c	d	e	f	g	h	i	j
	Management body remuneration			Business areas						
	MB Supervisory function	MB Management function	Total MB	Investment Banking	Retail Banking	Asset Management	Corporate functions	Independent internal control functions	All other	Total
1	Total number of identified staff²									859
2	Of which: members of the MB	18	1	19						
3	Of which: other senior management (so-called Key Managers)			1	3	1	14	3	3	
4	Of which: other identified staff (so-called Risk Takers ¹)			73	158	10	256	127	191	
5	Total remuneration of identified staff	6,112,548	9,203,449	15,315,997	47,769,814	78,719,084	8,685,744	137,523,105	40,736,809	145,639,795
6	Of which: variable remuneration		5,118,000	5,118,000	24,365,144	36,196,453	4,329,000	66,241,913	7,240,742	58,749,348
7	Of which: fixed remuneration	6,112,548	4,085,449	10,197,997	23,404,670	42,522,631	4,356,744	71,281,192	33,496,067	86,890,447

¹ Risk Takers identified both at ISP Group level and at sub-consolidating Groups or subsidiary Banks in European Union countries level

² It should be noted that the number of risk takers does not include i) 8 employees belonging to the "Management Body - strategic supervision function" cluster since they lost their position as Member of the Board of Directors following the renewal by the Intesa Sanpaolo Shareholders' Meeting of 29 April 2025; ii) 50 employees belonging to the "Other identified staff" cluster, since they left their positions during the year

The remuneration data shown in the table are partially comparable with those in the 2024 Disclosure. For the relevant grounds, see the comment to the "EU REM1 – Remuneration awarded for the financial year to staff whose professional activities have a material impact on Bank risk profile (so-called Risk Takers)" table.

Disclosure pursuant to CONSOB Regulation Remuneration

Table No. 1: Remuneration paid to members of administration and control bodies, to General Managers, and to other Key Managers

(thousands of euro)

Surname and Name	Office	Office held since	End of office	Fixed Remuneration	Remuneration for participation in committees	Attendance fees	Non-equity variable remuneration		Non-monetary benefits	Other remuneration	Total	Fair value of equity remuneration	Indemnity for end of office or termination of the employment agreement
							Bonuses and other incentives (xx)	Profit-sharing					
Gros-Pietro Gian Maria	Chair of the Board of Directors	01/01/2025	31/12/2025	800							800		
	Member of the Board of Directors	01/01/2025	31/12/2025	120							120		
	Member of the Nominations Committee	01/01/2025	31/12/2025			31.3					31.3		
	Member of the Governance Committee	06/05/2025	31/12/2025			9.8					9.8		
Tagliavini Paola	Deputy Chair of the Board of Directors	29/04/2025	31/12/2025	101.5							101.5		
	Member of the Board of Directors	01/01/2025	31/12/2025	120							120		
	Chair of Risks and Sustainability Committee	01/01/2025	31/12/2025	72.2		129.5					201.7		
	Member of the Governance Committee	06/05/2025	31/12/2025			13					13		
	Member of the Committee for transactions with related parties	01/01/2025	31/12/2025			32.8					32.8		
Messina Carlo	General Manager	01/01/2025	31/12/2025	2,880			2,047.2		585.4		5,512.6	6,488.3	
	Managing Director and Chief Executive Officer	01/01/2025	31/12/2025	500							500		
	Member of the Board of Directors/ Executive Board Member	01/01/2025	31/12/2025	120							120		

Surname and Name	Office	Office held since	End of office	Fixed Remuneration	Remuneration for participation in committees	Attendance fees	Non-equity variable remuneration		Non-monetary benefits	Other remuneration	Total	Fair value of equity remuneration	Indemnity for end of office or termination of the employment agreement
							Bonuses and other incentives (xx)	Profit-sharing					
Zappia Mariangela a)	Member of the Board of Directors	29/04/2025	31/12/2025	60							60		
	Member of the Nominations Committee	06/05/2025	31/12/2025			9.8					9.8		
	Member of the Governance Committee	06/05/2025	31/12/2025			9.8					9.8		
Ceruti Franco	Member of the Board of Directors	01/01/2025	31/12/2025	120							120		
	Member of the Risks and Sustainability Committee	01/01/2025	31/12/2025			126.3					126.3		
	Member of the Remuneration Committee	01/01/2025	31/12/2025			51.8					51.8		
b)	INTESA SANPAOLO EXPO Institutional Contact S.r.l. – Chair and Director	01/01/2025	31/12/2025	130							130		
b)	INTESA SANPAOLO PRIVATE BANKING S.p.A. – Director	01/01/2025	31/12/2025	25							25		
c)	SOCIETA' BENEFIT CIMAROSA 1 S.p.A. - Chair and Director	01/01/2025	09/12/2025								-		
Grandi Paolo Vittorio Maria (*)	Member of the Board of Directors	29/04/2025	31/12/2025	81.2							81.2		
	Member of the Nominations Committee	06/05/2025	31/12/2025			16.3					16.3		
	Chair of the Governance Committee	06/05/2025	31/12/2025	52.6		9.8					62.4		
b)	INTESA SANPAOLO HOLDING INTERN. - Chairman	01/01/2025	31/12/2025	134.4							134.4		
b)	ISP WEALTH MANAGEMENT - Directors	01/01/2025	31/12/2025	23.5							23.5		
b)	CAMFIN - Directors	01/01/2025	31/12/2025	2							2		

Surname and Name	Office	Office held since	End of office	Fixed Remuneration	Remuneration for participation in committees	Attendance fees	Non-equity variable remuneration		Non-monetary benefits	Other remuneration	Total	Fair value of equity remuneration	Indemnity for end of office or termination of the employment agreement
							Bonuses and other incentives (xx)	Profit-sharing					
Nebbia Luciano	Member of the Board of Directors	01/01/2025	31/12/2025	120							120		
	Member of the Remuneration Committee	01/01/2025	31/12/2025			51.8					51.8		
b)	EQUITER S.p.A. – Deputy Chair	01/01/2025	31/12/2025	45							45		
Logiurato Liana	Member of the Board of Directors	01/01/2025	31/12/2025	120							120		
	Member of the Remuneration Committee	01/01/2025	31/12/2025			51.8					51.8		
	Member of the Committee for transactions with related parties	01/01/2025	31/12/2025			32					32		
Previtali Pietro	Member of the Board of Directors	29/04/2025	31/12/2025	81.2							81.2		
	Member of the Risks and Sustainability Committee	06/05/2025	31/12/2025			81.3					81.3		
	Member of the Committee for transactions with related parties	06/05/2025	31/12/2025			19.5					19.5		
Stefanelli Maria Alessandra	Member of the Board of Directors	01/01/2025	31/12/2025	120							120		
	Chair of the Nominations Committee	06/05/2025	31/12/2025	52.6		16.3					68.9		
	Member of the Committee for transactions with related parties	01/01/2025	31/12/2025			29.5					29.5		
Parigi Bruno Maria	Member of the Board of Directors	01/01/2025	31/12/2025	120							120		
	Member of the Risks and Sustainability Committee	01/01/2025	31/12/2025			126.3					126.3		
	Member of the Governance Committee	06/05/2025	31/12/2025			9.8					9.8		

Surname and Name	Office	Office held since	End of office	Fixed Remuneration	Remuneration for participation in committees	Attendance fees	Non-equity variable remuneration		Non-monetary benefits	Other remuneration	Total	Fair value of equity remuneration	Indemnity for end of office or termination of the employment agreement
							Bonuses and other incentives (xx)	Profit-sharing					
Gatti Anna	Member of the Board of Directors	01/01/2025	31/12/2025	120							120		
	Member of the Nominations Committee	06/05/2025	31/12/2025			16.3					16.3		
	Member of the Remuneration Committee	01/01/2025	05/05/2025			22.5					22.5		
	Chair of the Remuneration Committee	06/05/2025	31/12/2025	52.6		29.3					81.9		
Celona Guido	Member of the Board of Directors	29/04/2025	31/12/2025	81.2							81.2		
	Member of the Risks and Sustainability Committee	06/05/2025	31/12/2025			84.5					84.5		
	Chair of the Committee for transactions with related parties	06/05/2025	31/12/2025	52.6		22.8					75.4		
Taddeo Mariarosaria	Member of the Board of Directors	29/04/2025	31/12/2025	81.2							81.2		
	Member of the Remuneration Committee	06/05/2025	31/12/2025			29.3					29.3		
Mosca Fabrizio	Member of the Board of Directors and of the Management Control Committee	01/01/2025	31/12/2025	280.3							280.3		
Tagliabue Mariella	Member of the Board of Directors and of the Management Control Committee	29/04/2025	31/12/2025	196.2							196.2		
Campra Maura	Member of the Board of Directors and of the Management Control Committee	29/04/2025	31/12/2025	196.2							196.2		

Surname and Name	Office	Office held since	End of office	Fixed Remuneration	Remuneration for participation in committees	Attendance fees	Non-equity variable remuneration		Non-monetary benefits	Other remuneration	Total	Fair value of equity remuneration	Indemnity for end of office or termination of the employment agreement
							Bonuses and other incentives (xx)	Profit-sharing					
Franchini Roberto	Member of the Board of Directors and of the Management Control Committee	01/01/2025	28/04/2025	84.8							84.8		
	Member of the Board of Directors and Chair of the Board of Directors and of the Management Control Committee	29/04/2025	31/12/2025	249.7							249.7		
Motta Riccardo Secondo Carlo	Member of the Board of Directors and of the Management Control Committee	29/04/2025	31/12/2025	196.2							196.2		
Colombo Paolo Andrea	Deputy Chair of the Board of Directors	01/01/2025	28/04/2025	48.9							48.9		
	Member of the Board of Directors	01/01/2025	28/04/2025	39.1							39.1		
	Chair of the Remuneration Committee	01/01/2025	05/05/2025	19.6		20					39.6		
	Member of the Nominations Committee	01/01/2025	05/05/2025			12.5					12.5		
Picca Bruno	Member of the Board of Directors	01/01/2025	28/04/2025	39.1							39.1		
	Member of the Nominations Committee	01/01/2025	05/05/2025			15					15		
	Member of the Risks and Sustainability Committee	01/01/2025	05/05/2025			45					45		
Pomodoro Livia	Member of the Board of Directors	01/01/2025	28/04/2025	39.1							39.1		
	Chair of the Nominations Committee	01/01/2025	05/05/2025	19.6		15					34.6		

Surname and Name	Office	Office held since	End of office	Fixed Remuneration	Remuneration for participation in committees	Attendance fees	Non-equity variable remuneration		Non-monetary benefits	Other remuneration	Total	Fair value of equity remuneration	Indemnity for end of office or termination of the employment agreement
							Bonuses and other incentives (xx)	Profit-sharing					
Zamboni Daniele	Member of the Board of Directors	01/01/2025	28/04/2025	39.1							39.1		
	Chair of the Committee for transactions with related parties	01/01/2025	05/05/2025	19.6		10					29.6		
	Member of the Risks and Sustainability Committee	01/01/2025	05/05/2025			45					45		
Mazzarella Maria	Member of the Board of Directors	01/01/2025	28/04/2025	39.1							39.1		
	Member of the Nominations Committee	01/01/2025	05/05/2025			15					15		
	Member of the Committee for transactions with related parties	01/01/2025	05/05/2025			12.5					12.5		
Motta Milena Teresa	Member of the Board of Directors and of the Management Control Committee	01/01/2025	28/04/2025	84.8							84.8		
Zoppo Maria Cristina	Member of the Board of Directors and of the Management Control Committee	01/01/2025	28/04/2025	90.1							90.1		
Pisani Alberto Maria	Member of the Board of Directors and of the Management Control Committee	01/01/2025	28/04/2025	84.8							84.8		
	Chair of the Management Control Committee	01/01/2025	28/04/2025	21.2							21.2		
Cortellazzo Andrea	Chair of the Surveillance Board	21/05/2025	31/12/2025	13.6							13.6		
	Full Member of the Surveillance Board	01/01/2025	31/12/2025	17.6							17.6		
Braja Piera	Full Member of the Surveillance Board	06/05/2025	31/12/2025	16.4							16.4		
Dalla Sega Franco	Full Member of the Surveillance Board	01/01/2025	31/12/2025	24.6							24.6		

Surname and Name	Office	Office held since	End of office	Fixed Remuneration	Remuneration for participation in committees	Attendance fees	Non-equity variable remuneration		Non-monetary benefits	Other remuneration	Total	Fair value of equity remuneration	Indemnity for end of office or termination of the employment agreement
							Bonuses and other incentives (xx)	Profit-sharing					
Vernero Paolo	Chair of the Surveillance Board	01/01/2025	20/05/2025	11.4							11.4		
b)	Prestitalia – Chair of the Board of Auditors and the Surveillance Board	31/03/2025	31/12/2025	6.1	0.2						6.3		
Key Managers (*)	Total remuneration and attendance fees awarded by Intesa Sanpaolo			21,688.8 d)			11,598.1		3,706.6		36,993.5 d)	22,026.2	
	Total remuneration and attendance fees awarded by subsidiaries and associates			1,300 e)			833.2		270.1		2,403.3 e)	1,068.8	

a) Waiver of the remuneration relating to the period 29/04-30/06, as he held the position of Italian Consul in Washington.

b) Remuneration/Attendance fees in subsidiaries and/or associates.

c) Waiver of remunerations for the office equal to euro 9,397.

d) The data reported do not include other remunerations for offices in company subsidiaries and/or associates and equal to euro 507,178, since they have been entirely transferred to the parent company.

e) The data reported do not include other remunerations recognised for offices in company subsidiaries and/or associates, which amount to euro 46,282 since they have been entirely waived/transferred to subsidiaries.

(*) Remuneration for the financial year in question received from the date of taking up the office of Board Member

(**) Remuneration refers to 25 Key Managers in office as at 31 December 2025

(x) The data reported refers to the portions of bonus assigned, both upfront and deferred, awarded following 2025 performance (for further details please see table 3B)

Table No. 2: Stock options granted to members of administration body, General Managers and other Key Managers

(thousands of euro)

A	B	(1)	Options held at the beginning of the year			Options awarded during the year						Options expired during the year			Options held at end of the year	Options for the year	Options held at the beginning of the year
			(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15) = (2) + (5) - (11) - (14)	(16)
Surname and Name	Office	Plan	Number of options	Exercise price	Possible exercise period (from - to)	Number of options	Exercise price	Possible exercise period (from - to)	Fair Value at the awarding date (x)	Awarding date	Market share price of the shares underlying the award of options	Number of options	Exercise price	Market share price of the shares underlying the exercise date	Number of options	Number of options	Fair value

Table No. 3A: Incentive plans based on financial instruments other than stock options, in favour of Managing Director and CEO and other Key Managers

(thousands of euro)

			Financial instruments awarded in previous years and not vested during the year	Financial instruments awarded during the year						Financial instruments vested during the year and not granted	Financial instruments vested during the year and granted		Financial instruments for the year
A	B	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Surname and Name	Office	Plan	Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair value at award date	Vesting period	Award date	Market price at award date	Number and type of financial instruments	Number and type of financial instruments	Value at vesting date	Fair value
Messina Carlo	Managing Director and Chief Executive Officer General Manager	Incentive 2019									74,734	337	337
		Incentive 2020									97,310 ¹	438	438
		Incentive 2021	129,935	May 2026							129,933 ²	585	585
		PSP	2,031,322 (x)	Jun. 2022 - Jun. 2031									
		Incentive 2022	292,424	May 2027- May 2028							219,316 ²	988	988
		Incentive 2023	433,629	May 2027- May 2029							495,574 ³	2,232	2,232
		Incentive 2024	393,238	May 2027- May 2030							196,618 ²	885	885
		Incentive 2025			(*)	3,071	May 2026- May 2031	(*)	(*)				1,024
Key Managers (**) (Remuneration awarded by Intesa Sanpaolo)		Incentive 2019									137,920	621	621
		Incentive 2020	100,800	May 2026							156,895 ⁴	707	707
		Incentive 2021	706,838	May 2026							733,738 ⁵	3,327	3,327
		PSP	11,490,917 (x)	Jun. 2022- Jun. 2031									
		Incentive 2022	1,813,178	May 2026- May 2028							1,015,396 ⁶	4,573	4,573
		Incentive 2023	2,542,530	May 2026- May 2029							1,055,283 ⁷	4,787	4,787
		Incentive 2024	2,866,270	May 2026- May 2030							487,851 ²	2,245	2,245

			Financial instruments awarded in previous years and not vested during the year		Financial instruments awarded during the year					Financial instruments vested during the year and not granted	Financial instruments vested during the year and granted		Financial instruments for the year	
A	B	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
Surname and Name	Office	Plan	Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair value at award date	Vesting period	Award date	Market price at award date	Number and type of financial instruments	Number and type of financial instruments	Value at vesting date	Fair value	
		Incentive 2025			(*)	17,303	May 2026-May 2031	(*)	(*)				5,768	
Key Managers (**) (Remuneration awarded by subsidiaries)		Incentive 2019									1,917.22 ⁸	64	64	
		Incentive 2020												
		Incentive 2021	8,573	May 2026								16,927 ²	76	76
		PSP	542,719 (x)	June 2022-June 2031										
		Incentive 2022	38,588	May 2027								30,134 ²	136	136
		Incentive 2023	76,252	May 2027-May 2028								41,123 ²	185	185
		Incentive 2024	87,762 ⁹	May 2026-May 2030								42,362 ²	191	191
		Incentive 2025			(*)	1,250 ¹⁰	May 2026-May 2031	(*)	(*)					417 ¹¹

(*) The information related to the shares that will be granted as an incentive for the performance of financial year 2025 will be available following the resolutions of the Ordinary Shareholders' Meeting called on 30 April 2026

(**) Remuneration refers to No. 25 Key Managers in office as at 31 December 2025

(x) The indicated number represents the assigned rights on Performance Shares. Each one assigns the right to receive No. 1 Intesa Sanpaolo Share at the end of the PSP Plan, conditioned upon the verification of the gateway conditions, of the level of achievement of the performance objectives and of the possible application of de-multipliers. Such number was calculated for each cluster of beneficiaries by dividing the value of the initial grant (for the Managing Director and CEO equal to 100% of the fixed remuneration at the launch of the Plan) by the market price at grant date determined by applying some Fair Value adjustments – based on the valuation models certified in the Group's Fair Value Policy - due to sale and availability constraints (please see the Report of the Board of Directors, Ordinary Part – Point 3f of the agenda of 15 March 2022)

1) Of which 45,411 shares subject to a year of holding period and retained for the entire duration of this period in a fiduciary position in Siref S.p.A.

2) Shares subject to a year of holding period and retained for the entire duration of this period in a fiduciary position in Siref S.p.A.

3) Of which 185,840 shares subject to a one-year holding period and retained for the entire duration of this period in a fiduciary position in Siref S.p.A.

4) Of which 68,887 shares subject to a one-year holding period and retained for the entire duration of this period in a fiduciary position in Siref S.p.A.

5) Of which 332,421 shares subject to a one-year holding period and retained for the entire duration of this period in a fiduciary position in Siref S.p.A.

6) Of which 457,996 shares subject to a one-year holding period and retained for the entire duration of this period in a fiduciary position in Siref S.p.A.

7) Of which 365,494 shares subject to a year of holding period and retained for the entire duration of this period in a fiduciary position in Siref S.p.A.

8) Assigned in UCITS units (instead of Intesa Sanpaolo shares) to the Head of the Asset Management, in his capacity as Chief Executive Officer of the Eurizon Capital Group, as required by the industry-sector regulations (Joint Bank of Italy – Consob Regulation after confirmed by Bank of Italy's Regulation implementing articles 4-undecies and 6, paragraph 1, letter b) and c-bis), of the Consolidated Law on Finance).

- 9) Of which No. 3,037.74 in UCITS units (instead of Intesa Sanpaolo shares) to the Head of the Asset Management, in his capacity as Chief Executive Officer of the Eurizon Capital Group, as required by the industry-sector regulations (Joint Bank of Italy – Consob Regulation after confirmed by Bank of Italy's Regulation implementing articles 4-undecies and 6, paragraph 1, letter b) and c-bis), of the Consolidated Law on Finance).
- 10) Of which 602 thousand euro assigned as UCITS units (instead of Intesa Sanpaolo shares) to the Head of the Asset Management, as Chief Executive Officer of the Eurizon Capital Group, as required by the industry-sector regulations (Joint Bank of Italy – Consob Regulation after confirmed by Bank of Italy's Regulation implementing articles 4-undecies and 6, paragraph 1, letter b) and c-bis), of the Consolidated Law on Finance).
- 11) Of which 201 thousand euro assigned as UCITS units (instead of Intesa Sanpaolo shares) to the Head of the Asset Management, as Chief Executive Officer of the Eurizon Capital Group, as required by the industry-sector regulations (Joint Bank of Italy – Consob Regulation after confirmed by the Bank of Italy's Regulation implementing articles 4-undecies and 6, paragraph 1, letter b) and c-bis), of the Consolidated Law on Finance).
- Note: this information refers to the remuneration assigned by Intesa Sanpaolo or, where indicated, by subsidiaries; the granting of variable remuneration by associates is not envisaged

Table No. 3B: Monetary incentive plans in favour of Managing Director and CEO and other Key Managers

(thousands of euro)

A	B	(1)	(2)			(3)			(4)
Surname and Name	Office	Plan	Bonus of the year			Bonus from previous years			Other bonuses
			(A)	(B)	(C)	(A)	(B)	(C)	
			Payable / Paid	Deferred	Deferral period	No longer payable	Payable / Paid	Still deferred	
Messina Carlo	Consigliere Delegato e Chief Executive Officer Direttore Generale	Incentive 2019					273		
		Incentive 2020					72	173	
		Incentive 2021					152	606	
		Incentive 2022						917	
		Incentive 2023						917	
		Incentive 2024					906	906	
		Incentive 2025	1,024	1,024	May 2026/ May 2031				
Key Managers (*) (Remuneration awarded by Intesa Sanpaolo)		Incentive 2019					1,131		
		Incentive 2020					270	647	
		Incentive 2021					656	2,496	
		Incentive 2022					66	4,161	
		Incentive 2023						4,393	
		Incentive 2024					5,183	5,276	
		Incentive 2025	5,768	5,768	May 2026/ May 2031				62.5 ¹

A	B	(1)	(2)			(3)			(4)
Surname and Name	Office	Plan	Bonus of the year			Bonus from previous years			Other bonuses
			(A)	(B)	(C)	(A)	(B)	(C)	
			Payable / Paid	Deferred	Deferral period	No longer payable	Payable / Paid	Still deferred	
Key Managers (*) (Remuneration awarded by subsidiaries)		Incentive 2019							
		Incentive 2020							
		Incentive 2021					40	99	
		Incentive 2022					12	142	
		Incentive 2023						218	
		Incentive 2024					380	380	
		Incentive 2025	417	417	May 2026/ May 2031				
(*) Remuneration refers to 25 Key Managers in office as at 31 December 2025									
1) The remuneration refers to the seniority bonus for the 35 years of service due to a Key Manager from former Sanpaolo IMI									

Equity

Table No. 1: Equity investments of Members of Board of Directors

Surname and Name	Office	Subsidiary	Number of shares held at the end of prior year (-)	Number of shares purchased	Number of shares sold	Number of shares held at the end of current year (-)
Tagliavini Paola	Deputy Chair of the Board of Directors	Intesa Sanpaolo ord.	5,309		3,000	2,309
Messina Carlo	Managing Director and Chief Executive Officer General Manager	Intesa Sanpaolo ord.	5,333,373 (d)	1,213,485 (*)		6,546,858 (e)
Ceruti Franco	Member of the Board of Directors	Intesa Sanpaolo ord.	250,000		250,000	0
Grandi Paolo Vittorio Maria	Member of the Board of Directors	Intesa Sanpaolo ord.	2,098,023 (f)	542,952 (**)	146,135 (***)	2,494,840 (g)
Nebbia Luciano	Member of the Board of Directors	Intesa Sanpaolo ord.	192,281			192,281
Stefanelli Maria Alessandra	Member of the Board of Directors	Intesa Sanpaolo ord.	147 (a)			147 (a)
Gatti Anna	Member of the Board of Directors	Intesa Sanpaolo ord.	2,000			2,000
Mosca Fabrizio	Member of the Board of Directors	Intesa Sanpaolo ord.	18,000			18,000
		Intesa Sanpaolo ord.		6,050 (a)		6,050 (a)
Colombo Paolo Andrea	Deputy Chair of the Board of Directors	Intesa Sanpaolo ord.	5,494			5,494
		Intesa Sanpaolo ord.	5,200 (a)			5,200 (a)
		Intesa Sanpaolo ord.	19,047 (b)			19,047 (b)
Picca Bruno	Member of the Board of Directors	Intesa Sanpaolo ord.	383,086			383,086
Pomodoro Livia	Member of the Board of Directors	Intesa Sanpaolo ord.	60,000			60,000
Zamboni Daniele	Member of the Board of Directors	Intesa Sanpaolo ord.	100,000			100,000
Motta Milena Teresa	Member of the Board of Directors	Intesa Sanpaolo ord.	30,000 (a)	10,000	10,000	30,000 (a)
		Intesa Sanpaolo ord.	1,752 (c)			1,752 (c)
		Intesa Sanpaolo ord.	2,118 (a, c)			2,118 (a, c)

(-) Or start / end date of the office, if different from the reference period specified
(a) Shares owned by spouse
(b) Shares held indirectly
(c) Shares resulting from UBI Voluntary Public Purchase and Exchange Offer
(d) of which 414,216 shares are held through the trust company Siref S.p.A.

Surname and Name	Office	Subsidiary	Number of shares held at the end of prior year (-)	Number of shares purchased	Number of shares sold	Number of shares held at the end of current year (-)
(e) of which 777,118 shares are held through the trust company Siref S.p.A. (f) of which 49,344 shares are held through the trust company (Siref S.p.A.) (g) of which 199,877 shares are held through the trust company (Siref S.p.A.) (*) (i) Of which 74,734 shares from the 2019 Incentive System, 51,899 shares from the 2020 Incentive System and 309,734 as the deferred portions in shares from the 2023 Incentive System and (ii) of which 45,411 shares from the 2020 Incentive System, 129,933 from the 2021 Incentive System, 219,316 from the 2022 Incentive System, 185,840 from the 2023 Incentive System and 196,618 from the 2024 Incentive System subject to a year of holding period and retained for the entire duration of this period in a fiduciary position in Siref S.p.A. (**) (i) Of which 196,940 shares from variable remuneration as deferred portions in shares and (ii) of which 346,012 shares from variable remuneration subject to a year of holding period and retained for the entire duration thereof in a fiduciary position with Siref S.p.A. in relation to the employment relationship in force at the time. (***) Of which 146,135 shares deriving from variable remuneration for so-called sell to cover in relation to the employment relationship in force at the time, or for the purposes of fulfilling the tax charges deriving from the transfer of the shares to Siref S.p.A. where they were subject to a fiduciary position for the remaining duration of the holding period						

Table No. 2: Equity investments of other Key Managers

Number of other Key Managers	Subsidiary	Number of shares held at the end of prior year (*)	Number of shares purchased	Number of shares sold	Number of shares held at the end of current year (*)
25 (**)	Intesa Sanpaolo ord.	6,211,830 (b)	3,719,750 (***)	3,400,276 (****)	6,531,304 (c)
	Intesa Sanpaolo ord.	199 (a)			199 (a)

(a) Shares owned by spouse
(b) of which 1,257,563 shares are held through a trust company (Siref S.p.A.)
(c) of which 1,128,001 shares are held through a trust company (Siref S.p.A.)

(*) Or start / end date of the office, if different from the reference period specified.
(**) Total number of other Key Managers who do not hold any equity investments yet, of whom No. 25 are still in force as at 31 December 2025
(***) (i) Of which 137,920 deriving from the 2019 Incentive System, 88,008 shares from the 2020 Incentive System, 401,317 shares from the 2021 Incentive System, 557,400 from the 2022 Incentive System and 689,789 shares from the 2023 Incentive System as deferred portions in shares and (ii) of which 68,887 shares from the 2020 Incentive System, 349,348 shares from the 2021 Incentive System, 488,130 shares from the 2022 Incentive System, 406,617 shares from the 2023 Incentive System and 530,213 from the 2024 Incentive System subject to a year of holding period and retained for the entire duration thereof in a fiduciary position in Siref S.p.A.
(****) Of which 29,624 shares deriving from the 2020 Incentive System, 132,613 from the 2021 Incentive System, 195,507 from the 2022 Incentive System, 148,432 from the 2023 Incentive System and 209,018 from the 2024 Incentive System for so-called sell to cover, or for the purposes of fulfilling the tax charges deriving from the transfer of the shares to Siref S.p.A. where they were subject to a fiduciary position for the remaining duration of the holding period

PART III – INTERNAL AUDITING DEPARTMENT ASSESSMENT OF THE INCENTIVE SYSTEM

The Chief Audit Officer of Intesa Sanpaolo carried out the planned audits, aimed at analysing the operational practices adopted in activating the incentive system for 2025, in accordance with the policies and application profiles approved by the Bodies and with the regulations on the matter of remuneration applicable to the Group including, in particular, Circular 285/2013 issued by the Bank of Italy.

The audit plan is structured so as to cover the operational phases of the process, namely: quantification and approval of the main incentive system components (economic requirements, certification of results achieved, determination of the bonus pool, incentives for Group Top Risk Takers and Heads of the Control Functions) and the actual payout of incentives, with specific reference to the Group Risk Takers.

As expected, the remuneration policies, the principles of the incentive system, the financing methods for the bonus pool, the activation thresholds, the rules for the identification of Risk Takers and the objectives assigned to the Group Top Risk Takers were approved by the Bodies in 2025, each to the extent applicable.

The structure was assessed as being compliant with the Regulations by the Compliance Function.

For 2025, the regulatory framework of 2024 was confirmed, including the definition of the variable remuneration component for the remaining personnel (PVR – subject of a II level Collective Bargaining Agreement with the Trade Unions).

In addition, the main novelty is the extension of the demultiplier of the bonus connected with the “stability of profits” risk to the Group Top Business Risk Takers and their direct reporting.

With regard to checking the implementation of the 2025 incentive system, it is confirmed that the threshold defined by the Group's bonus pool activation rules was reached and the gateway conditions – i.e. Net Income (positive), Gross Income, Group RAF indicators (CET1, NSFR, MREL and leverage ratio) – were positively verified, allowing its financing according to the application profiles and policies. In addition, no corrective mechanisms were applied to the bonus pool since, also in this case, compliance with the limits set for non-financial risks (i.e. Risk related to Operating Losses and Integrated Risk Assessment) was verified.

The results achieved by the Group Top Risk Takers were quantified, documented in specific schedules and approved by the competent Bodies.

Based on the audits conducted to date, the Chief Audit Officer expresses an opinion on the adequacy of the operational practices adopted, in accordance with the policies and profiles defined.

The audit plan will be completed with the checks on the correctness of the phases of actual payment of the incentives (including the deferred portion), with specific regard to the incentives paid to the Risk Takers, in order to determine their alignment with what was approved by the Corporate Bodies.

To supplement the Report on Remuneration presented on 29 April 2025, and as anticipated, the subsequent phases of disbursement of the incentives for the financial year 2024 (including the deferred portion) were checked, both on a domestic and an international sample, and were found to be substantially consistent with the policies and approved application profiles. Small residual areas for improvement were addressed, as also confirmed by the most recent follow-up.

Appendix

Table No. 1: “Art. 5 - Corporate Governance Code”

Principles and Criteria of the Corporate Governance Code		Page of Report
P. XV	The remuneration policy for directors, members of the control body and the top management contributes to the pursuit of the company's sustainable success and takes into account the need to have, retain and motivate people with the competence and professionalism deemed adequate for their role.	Pages 15, 19, 20, 23, 34, 39, 49
P. XVI	The remuneration policy is developed by the board of directors through a transparent procedure.	Page 11
P. XVII	The board of directors ensures that the remuneration paid and accrued is consistent with the principles and criteria defined in the policy, considering the results achieved and any other circumstances relevant for its implementation.	
R. 25	The board of directors entrusts the remuneration committee with the task of: a) supporting it in the development of the remuneration policy; b) submitting proposals or expressing opinions on the remuneration of executive directors and other directors who hold specific responsibilities, as well as on the setting of performance objectives related to the variable component of this remuneration; c) monitoring the actual application of the remuneration policy and verifying the effective achievement of the performance objectives; d) periodically assessing the adequacy and overall consistency of the remuneration policy for directors and the top management. In order to have people with adequate competence and professionalism, the remuneration of executive and non-executive directors and of the members of the control body is defined with due consideration of the remuneration practices that are common with regards to the company's reference sectors and size. It also considers comparable international practices, with the possible support of an independent consultant.	Pages 11, 23
R. 26	The remuneration committee is made up of non-executive directors, the majority of whom are independent, and is chaired by an independent director. At least one member of the committee has adequate knowledge and experience in financial matters or remuneration policies; such skills are assessed by the board of directors before his or her appointment. No director takes part in the meetings of the remuneration committee in which proposals relating to his or her remuneration are made.	Page 12
R. 27	The remuneration policy for executive directors and the top management defines: a) a balance between the fixed and the variable component which is consistent with the company's strategic objectives and risk management policy. Consistency is assessed taking into consideration the business's characteristics and the industry of the company. The variable component has in any case a significant weight on the overall remuneration; b) caps to the variable components; c) performance objectives, to which is linked the payment of the variable components, that are predetermined, measurable and predominantly linked to the long-term 16 horizon. They are consistent with the company's strategic objectives and with the aim of promoting its sustainable success and includes non-financial parameters, where relevant; d) an adequate deferral of a significant part of the variable component that has been already accrued. Such a deferral period is consistent with the company's business activity and its risk profile; e) provisions that enable the company to recover and/or withhold, in whole or in part, the variable components already paid-out or due, where they were based on data which subsequently proved to be manifestly misstated. The company can identify other circumstances in which such provisions are applied; f) clear and predetermined rules for possible termination payments, establishing a cap to the total amount that might be paid out. The cap is linked to a certain	Pages 16, 19, 23, 30, 34, 36, 39, 48-50, 52-58, 73, 87, 89-91

Principles and Criteria of the Corporate Governance Code

Page of Report

amount or a certain number of years of remuneration. No indemnity is paid out if the termination of the office is motivated by director's objectively inadequate results.

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| R. 28 | The share-based remuneration plans for executive directors and the top management are aligned with the interests of the shareholders over a long-term horizon, providing that a predominant part of the plan has an overall vesting and holding period of at least five years. | Pages 52, 55-57 |
| R. 29 | The remuneration of non-executive directors is adequate to the competence, professionalism and commitment required by their role within the board of directors and its committees; this remuneration is not related to financial performance objectives, except for a non-significant part. | Pages 14, 15 |
| R. 30 | <p>On the occasion of the termination of office and/or dissolution of the relationship with an executive director or general manager, a press release is published as soon as the internal processes that led to the assignment or the recognition of any indemnities and/or other benefits has been concluded. The press release provides for detailed information on:</p> <ul style="list-style-type: none"> a) the assignment or the recognition of indemnities and/or other benefits, the circumstances that justify their accrual (e.g. due to the expiration of the term of office, its termination or a settlement agreement) and the decision-making process followed for this purpose within the company; b) the total amount of the indemnity and/or other benefits, the related components (including non-monetary benefits, the vesting of rights connected with incentive plans, the compensation for non-competitive commitments or any other remuneration allocated to any reason and in any form) and the timing of their disbursement (distinguishing the part paid immediately from the part subject to deferral mechanisms); c) the application of any claw-back or malus clauses; d) the compliance of the elements indicated in letters a), b) and c) consistently with the remuneration policy, with a clear indication of the reasons and the decision-making process followed in the event of non-compliance, even if only partial, with the policy itself; e) the procedures that have been or will be followed for the replacement of the executive director or the general manager whose office has been terminated. | Pages 11, 14 |

Table No. 2: “Art. 123-bis - Report on corporate governance and ownership structures”**Art 123-bis - Report on corporate governance and ownership structures****Page of Report**

1. The report on operations of issuers with securities admitted to trading on regulated markets shall contain a specific section entitled: “Report on corporate governance and ownership structures”, providing detailed information on:

- a) the capital structure, including securities not traded on a regulated market in an EU Member State, with an indication of the different classes of shares and, for each class of shares, the related rights and obligations and the percentage of total share capital represented;
- b) any restriction on the transfer of securities, e.g. limitations in the possession of securities or the need to obtain consent from the company or other securities holders;
- c) significant direct and indirect equity investments, for example through pyramid structures and cross-investments, as stated in reports submitted pursuant to article 120;
- d) if known, the holders of any securities with special control rights and a description of such rights;
- e) the mechanism for the exercise of voting rights in any employee share ownership scheme where voting rights are not exercised directly by the employees;
- f) any restrictions on voting rights, such as limitations of the voting rights of holders of a given percentage or number of votes, deadlines for the exercise of voting rights, or systems whereby, with the company’s cooperation, the financial rights attached to the securities are separate from the holding of securities;
- g) agreements known to the company pursuant to article 122;
- h) any significant agreements to which the company or its subsidiaries are parties and which take effect, alter or terminate upon a change of control of the company, and the effects thereof, except where their nature is such that their disclosure would be seriously prejudicial to the company; this exception shall not apply where the company is specifically obliged to disclose such information on the basis of other legal provisions; Page 16
- i) agreements between companies and directors, members of the management board or supervisory board which envisage indemnities in event of resignation or dismissal without just cause, or if their employment contract should terminate as a result of a takeover bid; Pages 16, 75
- l) rules applying to the appointment and replacement of directors and members of the management board or supervisory board, and to amendments to the articles of association, if different from those envisaged by legal and regulatory provisions applicable as supplementary measures;
- m) the existence of delegated powers regarding share capital increases pursuant to article 2443 of the Italian Civil Code or powers of the directors or members of the management board to issue equity instruments or to authorise the purchase of own shares.

[omissis]

Table No. 3: “Art. 123-ter – Report on the remuneration policy and compensation paid”

Art. 123-ter - Report on the remuneration policy and compensation paid	Page of Report
1. At least twenty-one days prior to the date of the Shareholders' Meeting established by article 2364, paragraph two, or the Shareholders' Meeting established by article 2364-bis second paragraph of the Italian Civil Code, companies with listed shares shall make a report on the remuneration policy and compensation paid available to the public at the company registered office, on its internet website or in any of the other ways established by Consob regulation.	Page 8
2. The report shall be laid out in the two sections envisaged by paragraphs 3 and 4 and shall be approved by the Board of Directors. In companies adopting the two-tier system, the report shall be approved by the supervisory board, upon proposal from the management board, solely for the section envisaged by paragraph 4, letter b).	Page 9
3. The first section of the report shall set out in a clear and comprehensible manner:	Page 9
a) the company's policy on the remuneration of the members of the management bodies, general managers and key managers with reference to at least the following year and, subject to the provisions of Article 2402 of the Italian Civil Code, the members of the control bodies;	Pages 11, 14, 19
b) the procedures used to adopt and implement this policy.	Pages 11, 14
3-bis The remuneration policy shall contribute to the business strategy, the pursuit of long-term interests and the sustainability of the company and shall explain how it makes this contribution. Subject to the provisions of paragraph 3-ter, companies shall put the remuneration policy referred to in paragraph 3 to the vote of shareholders, according to the frequency required by the duration of the policy set in accordance with paragraph 3, letter a), and in any case at least every three years or when amendments are made to the policy. Companies shall award the remuneration only in accordance with the remuneration policy last approved by the shareholders. In exceptional circumstances, companies may temporarily deviate from the remuneration policy, provided the policy sets out the procedural conditions for applying the deviation and specifies the parts of the policy that may be subject to deviation. Exceptional circumstances only means situations where the deviation from the remuneration policy is necessary to pursue the long-term interests and sustainability of the company as a whole or to ensure its ability to stay in the market.	Page 9
3-ter. The resolution envisaged in paragraph 3-bis shall be binding. If the Shareholders' Meeting does not approve the remuneration policy put to the vote pursuant to paragraph 3-bis, the company shall continue to pay remuneration in accordance with the most recent remuneration policy approved by the Shareholders' Meeting or, if there is no such policy, it can continue to pay remuneration in accordance with existing practices. The company shall put a new remuneration policy to the vote of shareholders at the latest at the next Shareholders' Meeting required by Article 2364, second paragraph, of the Italian Civil Code, or at the Shareholders' Meeting required by Article 2364-bis, second paragraph, of the Italian Civil Code.	Page 9
4. The second section of the report, in a clear and comprehensible manner and, by name for the members of the management and control bodies, general managers and in aggregate form, subject to the provisions of the regulation issued in accordance with paragraph 8, for key managers:	Page 9
a) shall provide a suitable representation of each of the items comprising the remuneration, including the treatment provided for in the event of termination of office or termination of employment, detailing the consistency with the company's remuneration policy for the reporting year;	Page 87

Art. 123-ter - Report on the remuneration policy and compensation paid**Page of Report**

- b) shall detail the remuneration paid during the reporting year, for any reason and in any form by the company and by subsidiaries or associates, noting any components of said remuneration that refer to activities performed in years prior to the reporting year, in addition to highlighting the remuneration to be paid in one or more subsequent years in relation to work performed in the reporting year, and specifying any estimated value for components that cannot objectively be quantified in the reporting year;

b-bis) shall describe how the company has taken into account the vote cast in the previous year on the second section of the report.

5. Remuneration plans shall be established by article 114-bis are attached to the report, or the report shall specify the section of the company's website where these documents can be viewed.

6. Without prejudice to the provisions of Articles 2389 and 2409-terdecies, first paragraph, letter a) of the Italian Civil Code and Article 114-bis, the Shareholders' Meeting called in accordance with Article 2364, paragraph two or Article 2364-bis, paragraph two, of the Italian Civil Code, shall resolve in favour or against the second section of the report envisaged by paragraph 4. This resolution shall be non-binding. The outcome of voting shall be made available to the public in accordance with article 125-quater, paragraph 2.

[omissis]

Table No. 4: Bank of Italy Provisions on “Transparency of the banking and financial transactions and services – correctness of the relations between intermediaries and customers” - Section XI - paragraph 2-quater “Remuneration policies and practices” and 2-quater.1 “Remuneration policies and practices for relevant persons and credit intermediaries”

Bank of Italy Provisions on “Transparency of the banking and financial transactions and services – correctness of the relations between intermediaries and customers” - Section XI – paragraph 2-quater “Remuneration policies and practices”

Page of Report

This paragraph governs the policies and practices that intermediaries adopt for the remuneration of staff and third parties in the sales network. This is without prejudice to the application of the prudential provisions on remuneration policies and practices¹³⁴.

For the purposes of this paragraph:

- “remuneration” means any form of payment or benefit (either monetary or non-monetary) paid directly or indirectly by the intermediary to staff and third parties in the sales network;
- “products” means transactions and services falling within the scope of Title VI of the Consolidated Law;
- “relevant persons” means the staff of the intermediary who offer products to customers and interact with those customers, and the hierarchical superiors of those staff;
- “credit intermediaries” means the entities identified in Section VII.

Intermediaries shall adopt and apply policies and practices for the remuneration of staff and third parties in the sales network: i) consistent with the company’s objectives and values and long-term strategies; ii) inspired by criteria of diligence, transparency and fairness in customer relations, containment of legal and reputational risks, customer protection and loyalty, and compliance with any applicable self-disciplinary provisions; and iii) which are not based exclusively on commercial objectives and do not constitute an incentive to place products that are not suitable for the customers’ financial needs. Intermediaries shall ensure that the human resource management policies and procedures are consistent with these principles.

Pages 19, 28-30, 46, 47, 60-62, 67-72

Intermediaries required to establish a remuneration policy under other supervisory provisions may draw up a single document to also implement the rules laid down in this paragraph, provided that the parts that implement these rules are clearly disclosed.

For the staff responsible for assessing creditworthiness, the remuneration policies and practices shall ensure prudent risk management by the intermediary. Page 62

The remuneration policies and practices for staff responsible for handling complaints shall include indicators that take into account, among other things, the results achieved in handling complaints and the quality of customer relations. Page 62

¹³⁴ These provisions are included: for banks, in the Bank of Italy Circular No. 285 of 17 December 2013 (Part I, Title IV, Chapter 2); and for financial intermediaries entered in the register pursuant to Article 106 of the Consolidated Law, in the Bank of Italy Circular No 288 of 3 April 2015 (Title III, Chapter 1).

Bank of Italy Provisions on “Transparency of the banking and financial transactions and services – correctness of the relations between intermediaries and customers” – Section XI – paragraph 2-quater.1 “Remuneration policies and practices for relevant persons and credit intermediaries”¹³⁵

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Intermediaries shall adopt and apply policies and practices for the remuneration of relevant persons and credit intermediaries that take into account the rights and interests of customers in relation to the offering of products. For this purpose, intermediaries shall ensure that:

- a. the remuneration does not create incentives for the relevant persons and credit intermediaries to pursue their own interests or those of the intermediary to the detriment of the customers; Pages 28-30, 45-47
- b. account is taken of any risk likely to be prejudicial to customers; intermediaries shall take appropriate measures to guard against this risk; Pages 19, 28-30, 45-47, 60, 62
- c. the variable component of the remuneration (if provided) of relevant persons and credit intermediaries:
 - i. is anchored to quantitative and qualitative criteria¹³⁶; Pages 28-30, 45-47
 - ii. does not constitute an incentive to offer a specific product, or a specific category or combination of products (e.g. because it is particularly favourable for the intermediary or the relevant persons or the credit intermediaries), when this may result in a detriment to the customer through the offering of a product that is not appropriate to the customer's financial needs or which results in higher costs than another product that is also suitable, consistent and useful with respect to the customer's interests, objectives and characteristics; Pages 28-30, 45-47, 60, 62
 - iii. is suitably balanced with respect to the fixed component of remuneration; Pages 19, 23-32
 - iv. is subject to adjustment mechanisms that enable the reduction (including significant reductions) or the reduction down to zero of the remuneration, for example in the event of conduct, by relevant persons or credit intermediaries, which has caused or contributed to causing significant damage to customers or a significant violation of the regulations contained in Title VI of the Consolidated Law, of the related implementing provisions or of codes of ethics or codes of conduct for customer protection applicable to the intermediary. Pages 48-50

The remuneration policies drawn up in accordance with this sub-paragraph shall, in addition to the aspects covered by points a), b) and c), also include: i) a description of the objectives they are seeking to achieve; and ii) details of the number of relevant persons and credit intermediaries they apply to, as well as the role and functions performed by them¹³⁷. Pages 19, 22

The remuneration policies shall be duly documented and the related documentation shall be kept for a period of no less than five years. The documentation shall also include a description of how the policies have been implemented, with particular regard to the application of the criteria for setting the variable component of remuneration, where envisaged.

Intermediaries shall inform the relevant persons and credit intermediaries in a clear and comprehensible manner about the remuneration policies and practices applicable to them, before they are entrusted with the offering of products. The remuneration policies and practices shall be made easily accessible to the relevant persons and credit intermediaries.

¹³⁵ This sub-paragraph implements the European Banking Authority's Guidelines on remuneration policies and practices related to the sale and provision of retail banking products and services of 13 December 2016.

¹³⁶ In particular, variable remuneration cannot be based solely on the achievement of quantitative objectives linked to the sale of products but must also take into account other criteria (e.g. customer loyalty and level of customer satisfaction).

¹³⁷ For relevant persons, separate details shall be given of the number of persons who offer products to customers by interacting with those customers and the number of their hierarchical superiors.

Bank of Italy Provisions on “Transparency of the banking and financial transactions and services – correctness of the relations between intermediaries and customers” – Section XI – paragraph 2-quater.1 “Remuneration policies and practices for relevant persons and credit intermediaries”¹³⁸ **Page of Report**

The remuneration policies and practices shall be adopted by the body responsible for strategic supervision – or, if the selection of the latter is not required by the applicable regulations, by the administration body – which is also responsible for their proper implementation and any amendments to them. For the purpose of adopting the remuneration policies, the body shall avail itself of the remuneration committee (where established), the human resources function and the company control functions¹³⁹.

Section I – par. 1

Intermediaries shall subject the remuneration policies and practices of relevant persons and credit intermediaries to review at least annually, also for the purpose of ensuring the regular assessment of the adequacy of the measures adopted with respect to the risks referred to in point b) of this sub-paragraph; the compliance function or, in its absence, the internal audit function shall be involved for such purposes. Where, as a result of this review, gaps or inadequacies in remuneration policies and practices are identified, these shall be promptly modified.

Section I – par. 1

¹³⁸ This sub-paragraph implements the European Banking Authority’s Guidelines on remuneration policies and practices related to the sale and provision of retail banking products and services of 13 December 2016.

¹³⁹ The compliance function shall, among other things, certify the compliance of the remuneration policies with the provisions of this paragraph.



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Trentino-Alto Adige mountain pass

