

Report of the Board of Directors

Ordinary Part - Item 2 on the agenda

Remuneration:

d) Approval of the 2026 Annual Incentive Plan based on financial instruments

Distinguished Shareholders,

you have been called to this Ordinary Meeting to discuss and pass a resolution on the 2026 Annual Incentive Plan (hereinafter, also, the “Plan”) of the Intesa Sanpaolo Group (hereinafter, also, the “Group”), intended for Risk Takers¹ who accrue a bonus exceeding the so-called “materiality threshold”², recipients of a “particularly high” amount³, and those who, among Middle Managers or Professionals who are not Risk Takers, accrue a bonus exceeding both the so-called “materiality threshold”⁴ and 100% of the fixed remuneration.

This Plan, as required by the provisions on remuneration and incentive policies and practices of Bank of Italy’s Circular No. 285 of 17 December 2013, involves the use of Intesa Sanpaolo ordinary shares⁵ that will be purchased on the market upon your specific authorisation.

The issue of remuneration of listed companies and, more specifically, in the financial sector, has been gaining growing attention by international bodies and regulators, aiming to guide issuers and intermediaries towards the adoption of remuneration systems that are consistent with the principles – strengthened 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.

In particular, according to these principles, remuneration systems must take into account current and future risks and the level of capital strength and liquidity of each intermediary, and guarantee remuneration based on results actually achieved and sustainable over time.

Additionally, as also confirmed by Directive (EU) 2024/1619 (CRD VI), regulators are placing increasing attention on the issue of the management – through adequate remuneration and incentive policies – of environmental, social and governance sustainability risks in the financial sector.

In accordance with European Union regulations and with effect from 2011, the national Authorities defined a set of key rules on these matters. In the current regulatory framework, at the European level reference should be made to Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (the so-called Capital Requirements Directive or CRD), as last amended by Directive (EU) 2024/1619 (so-called CRD VI), which includes, inter alia, provisions on remuneration policies; Regulation (EU) 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms (the Capital Requirements Regulation or CRR), as last amended by Regulation (EU) 2024/1623 (CRR III), which

¹ These shall mean the Risk Takers identified at Group level, at Sub-consolidating Group level and at Legal Entity level.

² For Risk Takers, in accordance with the applicable regulation, the materiality threshold is equal to €50,000 or one third of the total remuneration (unless otherwise provided for by specific local regulations).

³ Pursuant to the Group Remuneration and Incentive Policies, for the three-year period 2025-2027, the variable remuneration exceeding €400,000 is considered “particularly high” (“Particularly High Amount”).

⁴ Pursuant to the Group Remuneration and Incentive Policies 2026 – which are subject to the approval of the Shareholders’ Meeting - for Middle Managers and Professionals who are not Risk Takers, the materiality threshold is equal to €150,000 (unless otherwise provided for by specific local regulations).

⁵ With the exception of the provisions in the Bank of Italy Regulation implementing Article 4-undecies and Article 6, paragraph 1, letters b) and c-bis) of the Consolidated Law on Finance for Group Risk Takers belonging to asset management companies and in the cases in which this (i.e. the payment in Parent Company shares) conflicts with local regulations.

lays down, insofar as relevant here, provisions on the disclosure of remuneration policy; Commission Delegated Regulation (EU) 2021/923 of 25 March 2021 which supplements the CRD by laying down regulatory technical standards specifying the criteria for identifying risk takers; and the “Guidelines on sound remuneration policies” adopted by the European Banking Authority (EBA), last updated in July 2021, which provide detailed guidance on the remuneration requirements laid down in CRD.

At the national level, reference should be made to Bank of Italy’s Circular No. 285 of 17 December 2013, which, by implementing the provisions of the CRD and taking into account the EBA Guidelines, contains supervisory provisions relating to remuneration and incentive policies and practices, most recently updated by the provision of 24 November 2021 (37th update). In addition to requiring, in specific cases, the payment of part of the bonus in financial instruments, the Supervisory Provisions lay down harmonised rules on remuneration policies, systems and practices in banks with regard to the related process of preparation and control, the structure of remuneration and public disclosure requirements.

The proposed Plan is fully consistent with the above regulatory provisions, with specific reference to:

- the identification of the so-called “Risk Takers”, meaning those whose decisions have a significant impact on the institution’s risk profile, to whom specific remuneration rules must be applied in terms of payment of variable remuneration;
- the ratio between the variable and fixed component of the remuneration, appropriately balanced;
- the structure of the variable component, in relation to which the aforementioned regulatory provisions require that:
 - a. at least 40% must be subject to deferred payment systems (this can be raised to 60% when the variable component is a Particularly High Amount⁶), for no less than 4 - 5 years⁷;
 - b. at least 50% must be awarded in shares or instruments linked to shares. The obligation to pay at least this percentage in shares or instruments linked to shares applies to both the deferred variable component and the non-deferred component (so-called upfront)⁸;
- a specific retention mechanism must be in place (equal to 1 year both for the upfront component and for the deferred component) for the financial instruments mentioned under point b.

Therefore, please note that the proposed Incentive Plan can be classified as a financial instrument-based remuneration plan pursuant to Article 114-bis, paragraph 1, of Legislative Decree 58 of 24 February 1998.

In accordance with the provisions of Article 114-bis of the Consolidated Law on Finance and Article 84 bis of Consob’s Issuers’ Regulation, the characteristics of the Incentive Plan are illustrated in detail in the specific Information Document provided hereunder, of which this report is an integral part.

In this regard, the Plan is to be considered as being of “particular importance” since it is addressed to, *inter alia*, top executives and, more generally, Key Managers (all of whom are currently identified as Top Risk Takers) who have regular access to inside information and have the power to make management decisions which may affect the Group’s evolution and outlook.

Finally, for the sake of completeness, please note that certain Subsidiaries, in order to support the achievement of specific financial and commercial objectives (always taking into account the effective

⁶ Please see footnote 3.

⁷ Please note that, in compliance with the applicable regulation, the minimum duration of the deferral period is 5 years for the Group Top Risk Takers and for the so called Group “Top” Risk Takers, Sub-consolidating Groups “Top” Risk Takers and “Top” Legal Entity Risk Takers (i.e. executive directors, general managers, co-general managers, deputy general managers and other similar roles, heads of the main business lines - and those with higher risk profile, e.g. investment banking -, corporate functions or geographical areas, as well as those who report directly to bodies in charge of strategic supervision, management and control) of the banks that are significant pursuant to article 6(4) of the SSM Regulation.

⁸ Please note that, in accordance with applicable regulations, more than 50% of the deferred portion is composed of financial instruments for all Top Group Risk Takers and for so-called “top” Risk Takers of the Sub-consolidating Groups and of Legal Entities (i.e. executive directors, general managers, co-general managers, deputy general managers and other similar roles, heads of the main business lines - and those with higher risk profile, e.g. investment banking - corporate functions or geographical areas, as well as those who report directly to bodies in charge of strategic supervision, management and control) of the Banks that are significant pursuant to article 6(4) of the SSM Regulation.

needs of customers and in line with their risk profile), adopt their own annual Incentive Plans⁹ for staff members who work in highly profitable business segments – represented in Section I of the *Report on remuneration policy and compensation paid* – which provide for the use of Intesa Sanpaolo ordinary shares. Specifically, the shares are intended for:

- i. Financial Advisors, Relationship Managers, and Private Bankers who are identified as Risk Takers who accrue a bonus exceeding the so-called "materiality threshold"¹⁰;
- ii. Financial Advisors, Relationship Managers, and Private Bankers who accrue a "particularly high"¹¹ amount or a bonus exceeding both the "materiality threshold"¹² and 100% of fixed remuneration.

These Incentive Plans are specifically approved by the bodies of the Subsidiaries.

Distinguished Shareholders, you are therefore invited to approve the 2026 Annual Incentive Plan based on financial instruments in accordance with the terms illustrated.

13 March 2026

For the Board of Directors
the Chair – Gian Maria Gros-Pietro

This is an English translation of the original Italian document. In cases of conflict between the English language document and the Italian document, the interpretation of the Italian language document prevails

⁹ *Inter alia*, the 2026 Incentive System of the Private Banking Network belonging to the Italian Network of Intesa Sanpaolo Private Banking; the 2026 Incentive System of the Relationship Managers belonging to the international commercial Networks of the Fideuram – Intesa Sanpaolo Private Banking Group (i.e. Reyl Group and Intesa Sanpaolo Wealth Management); the 2026 Incentive System of the non-employee Financial Advisors belonging to the commercial Networks of the Fideuram – Intesa Sanpaolo Private Banking Group.

¹⁰ Please see footnote 2.

¹¹ Please see footnote 3.

¹² Please see footnote 4.

INFORMATION DOCUMENT

Pursuant to Art. 84-bis, paragraph 1, of the Regulation adopted by Consob with Resolution 11971 of 14 May 1999, as subsequently amended and supplemented

relating to the

2026 ANNUAL INCENTIVE PLAN
BASED ON FINANCIAL INSTRUMENTS

OF

INTESA SANPAOLO S.p.A.

13 March 2026

Introduction

This Information Document is published in order to provide the Company's shareholders and the market with information on the 2026 Annual Incentive Plan based on financial instruments (hereinafter the "**Plan**") in accordance with the contents of Article 84-bis, paragraph 1, of the Issuers' Regulation.

The Information Document is available to the public within the terms provided, at the registered office of INTESA SANPAOLO, Piazza San Carlo, 156, Turin, as well as in the authorised storage system (at www.emarketstorage.com) and on the website group.intesasanpaolo.com (in the "Governance"/"Shareholders' Meeting" section), where further information can be found.

The publication of the Information Document has been communicated to the market through a press release.

The Ordinary Shareholders' Meeting called upon to approve the Plan has been convened for 30 April 2026 (on single call).

Recipients

The Plan is targeted to Risk Takers¹ who accrue a bonus higher than the “materiality threshold”², identified according to the “Rules for identifying risk takers” pursuant to CRD V and to the Commission Delegated Regulation (EU) 2021/923 (i.e. Regulatory Technical Standards - RTS”) the recipients of a “particularly high” amount³, as well as Middle Managers and Professionals who are not Risk Takers, who receive a bonus exceeding both the so-called “materiality threshold”⁴ and 100% of the fixed remuneration.

It is noted that, in 2025, 624 Group Risk Takers⁵, 91 Sub-consolidating Groups Risk Takers⁶ and 437 Legal Entity Risk Takers⁷, not included in the scope of the Group Risk Takers and Sub-Consolidating Groups Risk Takers, were identified.

To the extent relevant herein, pursuant to the Supervisory Provisions on remuneration, among Group Risk Takers, a further cluster represented by the so-called “Group Top Risk Takers” (as at the date of approval of this document, this cluster coincides with that of the “Key Managers”) is identified. Specifically, as at the date of approval of this document by the Board of Directors, the Group Top Risk Takers segment consists of:

- The 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, the Head of the International Banks Division as well as the Deputy to the Head of the IMI Corporate & Investment Banking 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, the Chief Data, A.I. and Technology Officer, the Chief Cost Management Officer, the Chief Financial Officer, the Chief Lending Officer, the Chief Security Officer, the Chief Institutional Affairs & External

¹ These shall mean both the Risk Takers of the Group and the so-called Risk Takers of the Sub-consolidating Group and of the Legal Entities since, due to the Group's consolidated balance sheet assets, no Group bank is considered to be of smaller size or operational complexity,

² For Risk Takers, in accordance with the applicable regulation, the materiality threshold is equal to €50,000 or one third of the total remuneration unless otherwise provided for by specific local regulations. .

³ Pursuant to the Group Remuneration and Incentive Policies, for the three-year period 2025-2027, the variable remuneration exceeding €400,000 is considered “particularly high”.

⁴ Pursuant to the Group Remuneration and Incentive Policies 2026 – which are subject to the approval of the Shareholders' Meeting - for Middle Managers and Professionals who are not Risk Takers the materiality threshold is equal to €150,000 (unless otherwise provided for by specific local regulations).

⁵ The following subjects are not included among the Group Risk Takers who are recipients of Incentive Plans based on Intesa Sanpaolo shares:

- i. non-executive members of the Board of Directors of Intesa Sanpaolo, identified in application of the provisions of Article 92, paragraph 3) of the Directive who, in light of the office they hold, are not recipients of Incentive Plans;
- ii. the Group Risk Takers identified in VUB Banka (only with reference to those who have a local contract), as, pursuant to local regulations and law, the portion awarded in Intesa Sanpaolo shares is instead awarded in financial instruments issued by the institution to which each subject belongs (i.e. VUB Certificates);
- iii. the Group Risk Takers belonging to asset management companies, as the portion awarded in Intesa Sanpaolo shares is replaced by the allocation of the instruments provided in the applicable sector regulation.

⁶ The following subject are not included among the Sub-consolidating Groups Risk Takers who are recipients of Incentive Plans based on Intesa Sanpaolo shares:

- i. the non-executive members of the Sub-holding's Supervisory Board / Board of Directors identified as Risk Takers in application of the provisions of Article 92, paragraph 3) of the Directive, who are not recipients of Incentive Plans in light of the role they hold in the Sub-holding;
- ii. the Sub-consolidating Groups Risk Takers identified in VUB who, as provided for the Group Risk Takers, are awarded financial instruments issued by the legal entity they belong to.

⁷ The following subjects are not included among the Legal Entity Risk Takers who are recipients of Incentive Plans based on Intesa Sanpaolo shares:

- i. the non-executive members of the Legal Entity's Supervisory Board / Board of Directors identified as Risk Takers in application of the provisions of Article 92, paragraph 3) of the Directive, who are not recipients of Incentive Plans in light of the role they hold in the Legal Entity;
- ii. the Legal Entity Risk Takers identified in VUB Banka who, as provided for the Group Risk Takers, are awarded financial instruments issued by the legal entity they belong to;
- iii. the Legal Entity Risk Takers belonging to asset management companies, as the portion awarded in Intesa Sanpaolo shares is replaced by the allocation of the instruments provided for in the applicable sector regulation.

Communication Officer, the Chief Risk Officer, the Chief Compliance Officer, the Chief Audit Officer, and the Deputy to the Chief Financial Officer;

- The Head of the Administration, Regulatory Reporting & Tax Affairs in her capacity as the Manager responsible for preparing the Company's financial reports.

Therefore, recipients of the Plan include Executives who have regular access to inside information and have the power to make management decisions which may affect the issuer's evolution and outlook.

The recipients are indicated in the attached Table.

Plan rationale

The Incentive Plan of the Intesa Sanpaolo Group aims to align the conduct of the management and of the employees with the interests of all Stakeholders, steering their action towards the achievement of sustainable medium-long term objectives, including environmental, social and governance objectives, within the framework of a prudent risk-taking approach in respect to both current and prospective risks, as well as to enable the Group to be an "Employer of choice" for its ability to attract, motivate and retain top resources. Whether granted fully or partially in financial instruments, bonuses deriving from the annual incentive system strengthen the alignment between the management's and the staff's conduct and the interests of Shareholders, also allowing the direct participation in business risk.

The structure of the incentive mechanism is also instrumental in ensuring compliance with the Supervisory Provisions in force, when these require that a part of the variable remuneration accrued by Risk Takers be awarded in shares or related instruments.

It should be noted that any cash payments made and the value of the financial instruments assigned to recipients will be subject to social security provisions and will constitute employment income for tax purposes, pursuant to regulations in force at the time. Lastly, it is confirmed that accounting and fiscal considerations have had no significant impact on the definition of the Plan.

Approval process and timeframe for award of the instruments

The proposed Incentive Plan is subject to approval by the Ordinary Shareholders' Meeting called for 30 April 2026 on single call, on proposal by the Board of Directors of 13 March 2026.

In particular, it is noted that:

- the Board of Directors approved such Plan on 13 March 2026, within the Remuneration and Incentive Policies of Intesa Sanpaolo, with the favourable opinion of the Remuneration Committee (which examined its characteristics and parameters during the meetings held in the period between January and February 2026);
- the official quoted price of an Intesa Sanpaolo ordinary share on the dates of the meetings of the Remuneration Committee fluctuated from a minimum of €5.6959 (quoted price on 16 February 2026) to a maximum of €6.1229 (on 4 February 2026).
- Intesa Sanpaolo's 2026 Remuneration and Incentive Policies are subject to the approval by the Shareholders' Meeting of 30 April 2026, based on a proposal of the Board of Directors.

The potential recipients of the Plan include the CEO, as General Manager of Intesa Sanpaolo. All the resolutions of the Board of Directors regarding the Plan and its implementation are adopted in compliance with legislative, regulatory and company provisions on conflicts of interest.

With regard to the Plan, the proposed resolution submitted to the aforementioned Shareholders' Meeting includes the assignment to the Board of Directors of a specific mandate, with the right to sub-delegate, to carry out all required and suitable actions in order to execute said resolutions. To this end, the Board of Directors shall avail itself of the assistance of, among others, the Group Treasury & Capital Management, which shall also be assigned the task of carrying out any sales of shares intended to serve the Plan which may exceed the effective needs.

The Chief People & Culture Officer Governance Area is responsible for managing the Plan, supporting the CEO and the Board of Directors in drawing up the required measures to implement the Plan. To this end, it is supported by other corporate functions for the activities under their respective remits.

Characteristics of the financial instruments to be assigned

For all the recipients identified above – except for the Top Risk Takers⁸ and for the recipients of a variable remuneration of a “particularly high” amount⁹ regardless of the macro segment to which they belong – the Plan provides for the allocation of a bonus consisting of 50% cash and 50% Intesa Sanpaolo ordinary shares.

In particular, for the Top Risk Takers who accrue a bonus exceeding 100% of the fixed remuneration and for all recipients of a “particularly high” amount and exceeding 100% of fixed remuneration (regardless of the macro segment to which they belong), 60% of the awarded bonus is assigned in shares; for the Top Risk Takers who accrue a bonus equal to or lower than 100% of the fixed remuneration and for recipients of a variable remuneration of a “particularly high” amount and equal to or lower than 100% of fixed remuneration (regardless of the macro segment to which they belong), 55% of the awarded bonus is assigned in shares.

The Plan sets out methods of payment of the variable remuneration adopted throughout the Intesa Sanpaolo Group¹⁰ differentiated by the quantity of deferred remuneration and the duration of the related deferral period, based on both the cluster of recipients and the ratio of variable-to-fixed remuneration (greater than or equal to/lower than 100% of fixed remuneration).

In particular:

- 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.

Reported below is the accrual schedule:

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

- 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.

Reported below is the accrual schedule:

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

- 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.

Reported below is the accrual schedule:

⁸ Including Group Top Risk Takers, as well as Sub-Consolidating Groups and Legal Entity ones.

⁹ Pursuant to the Group Remuneration and Incentive Policies, for the three-year period 2025-2027, the variable remuneration exceeding €400,000 is considered “particularly high”.

¹⁰ Unless otherwise provided for by specific local regulations, where more stringent than those envisaged at Group level.

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

4. **Schedule 4:** for **Top Risk Takers of sub-consolidating Groups/Legal Entity Top Risk Takers** (including those who are also identified as Group Risk Takers), if the variable remuneration **exceeds the materiality threshold** but 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 schedule:

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

5. **Schedule 5:** for the **other Risk Takers** (eligible for the 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 years. Reported below is the accrual 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%	

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 schedule:

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

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 schedule:

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

Except for the cases described above, the variable remuneration deriving from the Plan shall be fully paid in cash, without any payment in shares.

In compliance with applicable regulations and with the Group Remuneration and Incentive Policies, each portion of the bonus assigned in shares shall be subject to a period of time during which they cannot be sold or accessed (so-called retention period) of 1 year, both for the upfront portion and the deferred portion. The retention period starts from the date of assignment of each portion of the bonus. At the end of the retention period, recipients may freely dispose of the shares, without any additional restrictions,

except for the obligation not to directly sell said shares to Intesa Sanpaolo or to companies in the Group.

The shares accrued over time shall be delivered only at the end of the retention period indicated above and, except for the cases described below, subject to the continuation of employment in any company of the Group.

Recipients shall be paid the dividends accrued during the retention period, on the portions assigned in shares (it being understood that, in compliance with applicable regulations, the dividends accruing during the deferral period shall not be paid). Dividends shall be paid to the recipient, along with the shares, at the end of the retention period. Recipients may exercise the voting rights connected with ownership of the shares only following the date of actual delivery of the shares (and, therefore, at the end of the retention period). Additionally, interest in line with the market rates will be calculated on the deferred portions paid in cash.

In the light of the above, the shares which will be purchased on the basis of the powers delegated by the Shareholders' Meeting, will be available to the recipients starting from 2028 (with regard to the upfront component) and until 2032 (for the last deferred tranche due to Top Risk Takers and recipients of a "particularly high" amount).

As the shares are offered to recipients under an incentive mechanism, they will be assigned to recipients, if the conditions set forth are met, for free and, as a result, no loans or other subsidies to employees are foreseen for their purchase.

As has become traditional practice in the Group and in line with regulators' indications based on which the ratio of the fixed component of remuneration and the variable one "must be suitably balanced, exactly determined and carefully assessed in relation to the characteristics of the bank and of the various categories of personnel", the bonus which may be theoretically paid is related to the level of each recipient's fixed remuneration.

As allowed by the Provisions and approved by a qualified majority of the Shareholders' Meeting, the Group Risk Takers not belonging to Company Control Functions and staff members who work in specific and limited professional categories and highly profitable business segments¹¹ are subject to a maximum limit to the variable remuneration equal to a maximum of 200% of the fixed remuneration (around 67% of the remuneration pay mix).

In light of the regulator's indications, the roles belonging to the Company Control Functions, even if they are partly included among Key Managers, are subject to a maximum limit to the variable component of remuneration equal to 33% of the fixed remuneration¹².

Furthermore, for the Chief People & Culture Officer and the Manager responsible for preparing the Company's financial reports – who are included among the Key Managers – as well as for the other Risk Takers of the Group Human Resources Function¹³ and the Head of the Administrative Governance and Controls, pursuant to the Provisions that establish, for these roles, the requirement to provide a "moderate" variable remuneration, a maximum limit to the variable remuneration equal to 60% of the fixed remuneration is set¹⁴.

Please note that the maximum limit to variable remuneration includes, among others, the bonus granted through this Plan and the annually accrued amount resulting from the Long Term Incentive Plan (i.e. the Performance Share Plan 2026-2029¹⁵ or the LECOIP 2026-2029¹⁶).

The granting of incentives deriving from the Plan to recipients is funded by a structured bonus pool mechanism, determined in harmony with the criteria of symmetry between the amount of the bonuses paid and the actual performance achieved. Specifically, the portion of the bonus pool which is destined

¹¹ Please see the Report on remuneration policy and compensation paid.

¹² Including the role allowance representing a component of fixed remuneration, paid monthly.

¹³ The Risk Takers of the Group Human Resources Function are: the Head of the Relations with Workers' Representatives and Welfare; the Head of the Labour Affairs, Policies & Safety; the Head of People Attraction, Skills & Learning Strategy, the Head of the People Management & Development; the Head of People Management & Change of the People Management & Development structure; the Head of Group Reward & Performance; the Head of Performance Measurement & Compensation of the Group Reward & Performance structure; the Head of Remuneration Policies and Incentive Systems of the Group Reward & Performance structure.

¹⁴ Please see footnote 12.

¹⁵ Performance Share Plan: long-term incentive plan linked to the performance of the 2026-2029 Business Plan and based on Intesa Sanpaolo shares and reserved for the Group Managers (Italian and foreign perimeter).

¹⁶ LECOIP 2026-2029: retention plan linked to the duration of the 2026-2029 Business Plan and reserved for the Professionals of the Italian perimeter of the Group.

to the Plan is linked to the performance of a Group economic indicator, i.e. the Intesa Sanpaolo Gross Income at Consolidated Financial Statement level.

The access to the bonus pool both at Group and Division level is based on exceeding the so-called “access threshold” (gateway), expressed *ex ante* as the minimum value of the relative Gross Income.

The principles of capital strength, liquidity and financial sustainability are ensured, in compliance with the requirements determined by the Regulator, by preliminary conditions set out both at Group level and Legal Entity level, as shown in the chart below:

			Group	Legal Entity
Capital strength condition	Common Equity Tier 1 (CET1) Ratio	≥	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> *
	Leverage Ratio	≤	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> *
	Minimum requirement for own funds and eligible liabilities (MREL)	≥	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> *
	Assessment of the results of the ICAAP and of the Recommendations on distributions by competent authorities and European Supervisory Authorities		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> *
Liquidity condition	Net Stable Funding Ratio (NSFR)	≥	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> *
Sustainability condition	No loss and positive Gross Income	>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> **

*These activation conditions only apply to those Legal Entities that calculate their own capital strength and liquidity limits. If no specific RAF limits are set at the level of the Legal Entity, the regulatory limits are considered as activation conditions.
**This activation condition does not apply to *Middle Managers* and *Professionals* who accrue a bonus higher than the materiality threshold and the fixed remuneration.

In particular, it should be noted that the verification of the recommendations on (dividends) distributions by the competent authorities and the European supervisory authorities could lead to a possible reduction up to the zeroing of the bonus pool.

Failure to achieve even only one of the above conditions results in the non-activation of the incentive Plan for Group personnel¹⁷.

The Group Top Risk Takers are subject to a further gateway condition:

			Group	Legal Entity
Liquidity condition	Liquidity Coverage Ratio (LCR)	≥	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> *

* This activation condition only applies to Top Risk Takers of significant banking Sub-holdings and Legal Entities.

The reference levels of the activation conditions represented by the limits set within the Risk Appetite Framework (RAF) are more challenging than the mandatory minimum requirements in compliance with the Supervisory Review and Evaluation Process (SREP), the Capital Requirement Regulation (CRR) and the Bank Recovery and Resolution Directive (BRRD) defining the CET1, NSFR and LCR levels as well as the Leverage Ratio and MREL.

The total amount due to the recipients is annually defined, in compliance with the Group and Division bonus pools, based on the results of the individual performance scorecard, which measures the performance both on economic-financial levels (profitability, growth, productivity, cost of risk/sustainability) and on non- financial levels (strategic actions or projects and managerial qualities), as well as extending to different scopes (Group/Structure/Individual). Such amount is calculated in ways that differ depending on the cluster of population. Specifically, the calculation is deterministic for Group Top Risk Takers, it is based on the “internal ranking” for the other Group Risk Takers, and it is connected to the assessment of the results for Sub-consolidating Groups and Legal Entity Risk Takers as well as Middle Managers and Professionals.

¹⁷ It should be noted that, only in the specific case where the gateway condition of sustainability at Legal Entity level is not reached, the Middle Managers and Professionals of said Legal Entity are still eligible for the incentive systems.

Depending on the cluster of population, there are corrective mechanisms that act as bonus de-multipliers based on the risks taken. The table below summarises these corrective 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 drill-down 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 drill-down 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 drill-down 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 drill-down 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 drill-down 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 interest margin (NII), attributed to the Structures concerned through a drill-down 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 Division identified as Top Risk Taker

The payment of the individual bonus is, in any case, subject to the verification of the absence of the so-called individual compliance breaches, as defined in the Remuneration and Incentive Policies.

Moreover, each deferred portion is subject to *ex-post* adjustment mechanisms – the “malus conditions” – according to which the amount granted and the number of shares assigned, if any, may be reduced, even down to zero, in the year that the deferred portion refers to, in relation to the level of achievement of the minimum conditions set by the Regulator, both at Group level and Legal Entity level, as shown in the chart below:

			Group	Legal Entity
Capital strength condition	Common Equity Tier 1 (CET1) Ratio	≥	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> *
	Leverage Ratio	≤	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> *
	Minimum requirement for own funds and eligible liabilities (MREL)	≥	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> *
	Assessment of the results of the ICAAP and of the Recommendations on distributions by competent authorities and European Supervisory Authorities		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> *
Liquidity condition	Net Stable Funding Ratio (NSFR)	≥	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> *
Sustainability condition	No loss and positive Gross Income	>	<input type="checkbox"/>	<input type="checkbox"/>

* These activation conditions only apply to those Legal Entities that calculate their own capital strength and liquidity limits. If no specific RAF limits are set at the level of the Legal Entity, the regulatory limits are considered as activation conditions

In particular, 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%.

For Top Risk Takers, in line with the provisions for the activation of the Plan, a further condition is envisaged in addition to those mentioned above:

			Group	Legal Entity
Liquidity condition	Liquidity Coverage Ratio (LCR)	≥	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> *

* This activation condition only applies to Top Risk Takers of significant banking Sub-holdings and Legal Entities.

For this cluster, if the condition regarding the LCR is not met, the deferred portion is reduced by 50%.

As previously mentioned, the payment of the promised incentives, both in terms of the upfront portion and the deferred portion, whether assigned in cash or in shares, is conditioned on the participant being an employee of one of the companies in the Group on the date of payment of the incentive. In fact, any right to receive the “promised” incentives shall be forfeited in the event of resignation or dismissal for just cause or for justifiable reason of the employees concerned or similar situations. On the other hand, any amounts/shares accrued may be paid, at the end of the deferral period and possibly on a *pro quota* basis in proportion to the period of actual service, in the event of termination by mutual consent or due to having reached the retirement requirements, access to the fund or other similar situations.

With regard to the expected cost of the Plan, considering its criteria, parameters and characteristics the following cost is estimated (including indirect costs borne by the employer, therefore including the amount referring to the cash component of the bonus)¹⁸:

Incentive Plan	Estimated cost
2026 Incentive Plan	€0 ¹⁹ - €230 million

The Intesa Sanpaolo ordinary shares serving the 2026 Incentive Plan shall be purchased on the regulated market Euronext Milan managed by Borsa Italiana (and therefore without any diluting effect on the capital) in compliance with the delegated powers duly granted by the Shareholders’ Meeting. It is estimated that, for the Incentive Plan, the maximum number of shares that may be assigned to the recipients is equal to the one corresponding to a comprehensive maximum value of approximately €110,000,000²⁰.

¹⁸ It should be noted that the cost constitutes an estimate based on the amount of the bonuses that it is expected will be accrued by the beneficiaries and it is subject to amendments, i.e. increases and/or reductions, in connection with possible changes to the parameters that are taken into account for their definition.

¹⁹ If the gateway conditions are not met.

²⁰ Without prejudice to possible amendments, i.e. increases and/or reductions, in connection with possible changes to the parameters that are taken into account for determining this amount.

In the event of extraordinary transactions on the share capital or of other transactions involving variation of share capital composition, of the Company's equity or of the number of underlying instruments (capital increases, grouping or subdivision of the underlying shares, mergers and demergers, conversions of shares into other categories, distribution of extraordinary dividends drawing on reserves, etc.), the Board of Directors of Intesa Sanpaolo shall assess whether it is necessary to adjust the number of shares (upfront or deferred). The above-mentioned checks will be performed in accordance with the rules commonly accepted in financial market practice and, to the extent possible, implementing any adjustments as may be set by Borsa Italiana.

Note that, pursuant to the Group Internal Code of Conduct, employees are forbidden from "carrying out transactions in derivative instruments, such as those identified in Article 1, paragraph 2-ter, of Legislative Decree no. 58 of 24 February 1998 and in the Regulation of Markets managed by Borsa Italiana S.p.A. (for example, covered warrants, options, futures and leverage certificates), or, in any event, implement highly speculative transactions and/or operating strategies". As a result and as illustrated in the Remuneration and Incentive Policies, the recipients may not carry out hedging transactions on the shares assigned through the Plan.

Lastly, it is noted that if the delivery of the shares to the recipients at the end of the retention period were to occur in the "blocking periods" pursuant to the Internal Dealing Regulations or in other periods of operating restrictions referring to the Group's staff, the need remains for each recipient to respect the special authorisation and communication procedures applicable at the time in order to arrange possible operations on the securities received.

The assignment of financial instruments according to the above terms, also in light of the opinions provided by the Chief Compliance Officer, is fully in line with the requirements set at an EU level by the CRD and by the Bank of Italy in Circular 285/2013.

Annex

INCENTIVE PLANS BASED ON FINANCIAL INSTRUMENTS
Table No. 1 of Scheme 7 of Annex 3A of Regulation n. 11971/1999

Date: 13/03/2026

Name and Surname or Category	Office (only for persons whose name is reported)	CHART 1						
		Financial instruments other than <i>stock options</i>						
		Section 1						
		Instruments referred to ongoing Incentive Plans, approved by previous Shareholders' resolutions						
Shareholders' resolution date	Type of financial instrument	No. of financial instruments	Granting date	Purchase price of instruments if any (1)	Market price at granting	Vesting period (2)		
Messina Carlo	Managing Director and CEO	27/04/2020	Intesa Sanpaolo Ordinary Shares	356,807	28/04/2021	€ 2.3910	€ 2.2243	Mar.2022 / Jun.2026
Messina Carlo	Managing Director and CEO	28/04/2021	Intesa Sanpaolo Ordinary Shares	974,501	29/04/2022	€ 1.8932	€ 2.3335	Mar.2023 / Jun.2027
Messina Carlo	Managing Director and CEO	29/04/2022	Intesa Sanpaolo Ordinary Shares	1,096,583	28/04/2023	€ 2.4697	€ 2.5087	Mar.2024 / Jun.2028
Messina Carlo	Managing Director and CEO	28/04/2023	Intesa Sanpaolo Ordinary Shares	929,203	24/04/2024	€ 3.7154	€ 2.9606	Mar.2025 / Jun.2029
Messina Carlo	Managing Director and CEO	24/04/2024	Intesa Sanpaolo Ordinary Shares	589,856	29/04/2025	€ 5.4349	€ 4.6079	Mar.2026 / Jun.2030
Messina Carlo	Managing Director and CEO	29/04/2025	Intesa Sanpaolo Ordinary Shares	n.a.	30/05/2026	n.a.	n.a.	Mar.2027 / Jun.2031
Key Managers (a)		27/04/2020	Intesa Sanpaolo Ordinary Shares	1,556,894	28/04/2021	€ 2.3910	€ 2.2243	Mar.2022 / Jun.2026
Key Managers (a)		28/04/2021	Intesa Sanpaolo Ordinary Shares	4,363,908	29/04/2022	€ 1.8932	€ 2.3335	Mar.2023 / Jun.2027
Key Managers (a)		29/04/2022	Intesa Sanpaolo Ordinary Shares	5,325,837	28/04/2023	€ 2.4697	€ 2.5087	Mar.2024 / Jun.2028
Key Managers (a)		28/04/2023	Intesa Sanpaolo Ordinary Shares	4,676,609	24/04/2024	€ 3.7154	€ 2.9606	Mar.2025 / Jun.2029
Key Managers (a)		24/04/2024	Intesa Sanpaolo Ordinary Shares	3,481,207	29/04/2025	€ 5.4349	€ 4.6079	Mar.2026 / Jun.2030
Key Managers (a)		29/04/2025	Intesa Sanpaolo Ordinary Shares	n.a.	30/05/2026	n.a.	n.a.	Mar.2027 / Jun.2031
Other Risk Takers (b)		27/04/2020	Intesa Sanpaolo Ordinary Shares	9,213,685	28/04/2021	€ 2.3910	€ 2.2243	Mar.2022 / Jun.2026
Other Risk Takers (c)		28/04/2021	Intesa Sanpaolo Ordinary Shares	21,956,126	29/04/2022	€ 1.8932	€ 2.3335	Mar.2023 / Jun.2027
Other Risk Takers (c)		29/04/2022	Intesa Sanpaolo Ordinary Shares	22,458,648	28/04/2023	€ 2.4697	€ 2.5087	Mar.2024 / Jun.2028
Other Risk Takers (c)		28/04/2023	Intesa Sanpaolo Ordinary Shares	21,435,146	24/04/2024	€ 3.7154	€ 2.9606	Mar.2025 / Jun.2029
Other Risk Takers (c)		24/04/2024	Intesa Sanpaolo Ordinary Shares	14,954,739	29/04/2025	€ 5.4349	€ 4.6079	Mar.2026 / Jun.2030
Other Risk Takers (c)		29/04/2025	Intesa Sanpaolo Ordinary Shares	n.a.	30/05/2026	n.a.	n.a.	Mar.2027 / Jun.2031
Professionals or managers who accrue a "relevant bonus" (d)		27/04/2020	Intesa Sanpaolo Ordinary Shares	8,872,613	28/04/2021	€ 2.3910	€ 2.2243	Mar.2022 / Jun.2026
Professionals or managers who accrue a "relevant bonus"		28/04/2021	Intesa Sanpaolo Ordinary Shares	807,573	29/04/2022	€ 1.8932	€ 2.3335	Mar.2023 / Jun.2027
Professionals or managers who accrue a "relevant bonus"		29/04/2022	Intesa Sanpaolo Ordinary Shares	1,191,319	28/04/2023	€ 2.4697	€ 2.5087	Mar.2024 / Jun.2028
Professionals or managers who accrue a "relevant bonus"		28/04/2023	Intesa Sanpaolo Ordinary Shares	914,239	24/04/2024	€ 3.7154	€ 2.9606	Mar.2025 / Jun.2029
Professionals or managers who accrue a "relevant bonus"		24/04/2024	Intesa Sanpaolo Ordinary Shares	194,485	29/04/2025	€ 5.4349	€ 4.6079	Mar.2026 / Jun.2030
Professionals or managers who accrue a "relevant bonus"		29/04/2025	Intesa Sanpaolo Ordinary Shares	n.a.	30/05/2026	n.a.	n.a.	Mar.2027 / Jun.2031

(a) The data refers to Key Managers in office as at 31 Dec. of the financial year in which the Shareholders' resolution that approved the Plan was adopted.

(b) Group Risk Takers.

(c) Risk Takers identified both at the level of the ISP Group and at the level of sub-consolidating Groups and subsidiary Banks.

(d) The data also refer to the remaining outstanding portions in financial instruments of bonuses related to the former UBI Banca Group's past Incentive Systems.

(1) Average price at which the shares were purchased at Group level.

(2) The column indicates the timeframe in which the shares may be effectively granted to the beneficiaries, possibly split into tranches.

INCENTIVE PLANS BASED ON FINANCIAL INSTRUMENTS
Table No. 1 of Scheme 7 of Annex 3A of Regulation No. 11971/1999

Date: 13/03/2026

Name and Surname or Category	Office (only for persons whose name is reported)	CHART 1						
		Financial instruments other than <i>stock options</i>						
		Section 2						
		Newly allocated financial instruments on the basis of the decision: <input checked="" type="checkbox"/> of the Board of Directors' proposed resolution to the Shareholders' Meeting <input type="checkbox"/> of the body competent for the implementation of the Shareholders' Meeting resolution						
Shareholders' Meeting resolution date	Type of financial instrument	No. of financial instruments	Granting date	Purchase price of instruments if any	Market price at granting	Vesting period (1)		
Messina Carlo	Managing Director and CEO	n.a.	Intesa Sanpaolo Ordinary Shares	n.a.	n.a.	n.a.	n.a.	Mar.2028 / Jun.2032
Key Managers		n.a.	Intesa Sanpaolo Ordinary Shares	n.a.	n.a.	n.a.	n.a.	Mar.2028 / Jun.2032
Other Risk Takers (a)		n.a.	Intesa Sanpaolo Ordinary Shares	n.a.	n.a.	n.a.	n.a.	Mar.2028 / Jun.2032
Professionals or managers who accrue a "relevant bonus"		n.a.	Intesa Sanpaolo Ordinary Shares	n.a.	n.a.	n.a.	n.a.	Mar.2028 / Jun.2032

(a) Risk Takers identified both at the level of the ISP Group and at the level of sub-consolidating Groups and subsidiary Banks.

(1) The column indicates the timeframe in which the shares may be effectively granted to the beneficiaries, possibly split into tranches.

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.