

# Report of the Board of Directors

## Ordinary part - Item 3 on the agenda

### Own shares:

#### b) Authorisation to purchase and dispose of own shares to serve the Incentive Plans of the Intesa Sanpaolo Group

Distinguished Shareholders,

you have been called to this Ordinary Meeting to discuss and pass resolutions on the purchase of shares to serve the variable remuneration to be granted in Intesa Sanpaolo shares to the employees of the Group and to particular categories under an agency relationship.

##### 1. Purpose of the proposal for the authorisation to purchase and dispose of own shares

The request for the authorisation to purchase and dispose of own shares is necessary to implement the activities provided for in the Group Remuneration Policies and the Incentive Systems.

Specifically, the own shares will be used to serve the following plans (collectively, the **"Incentive Plans"**):

- (i) mainly, the 2025 Intesa Sanpaolo Group Incentive System, and, to a lesser extent, the incentive plans of certain subsidiaries indicated below (together, the **"2025 Plans"**):
  - the 2025 Incentive System of the Private Banking Network belonging to the Italian Network of Intesa Sanpaolo Private Banking;
  - the 2025 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); and
  - the 2025 Incentive System of the non-employee Financial Advisors belonging to the commercial Networks of the Fideuram - Intesa Sanpaolo Private Banking Group;
- (ii) the completion of the implementation of the 2024 Intesa Sanpaolo Group Incentive Plans<sup>1</sup>, for which the Ordinary Shareholders' Meeting of 29 April 2025 had already authorised the purchase of own shares (the **"2024 Plans"**);
- (iii) the 2026-2029 Long Term Incentive Plan for Financial Advisors of the Fideuram-Intesa Sanpaolo Private Banking Networks (the **"FA LTI Plan"**);
- (iv) on a residual basis, the potential payments agreed ahead of or upon early termination of the employment relationship (so-called Severance<sup>2</sup>), if any.

The abovementioned Incentive Plans provide for the use of Intesa Sanpaolo ordinary shares in line with the Supervisory Provisions on remuneration and incentive policies and practices<sup>3</sup> (the **"Supervisory**

<sup>1</sup> The 2024 Intesa Sanpaolo Group Incentive System, and the 2024 Incentive Systems ("2024 IS") of certain subsidiaries: i.e. 2024 IS of the Private Banking Network belonging to the Italian Network of Intesa Sanpaolo Private Banking; 2024 IS 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); and 2024 IS of the non-employee Financial Advisors belonging to the commercial Networks of the Fideuram - Intesa Sanpaolo Private Banking Group.

<sup>2</sup> As provided for in Bank of Italy Circular 285/2013, "Severance" is defined as the remuneration agreed in view of or upon early termination of the employment contract or for the early termination of the office for the amount exceeding the provisions of the National Collective Labour Agreement (CCNL) relating to the so-called indemnity in lieu of notice and, with reference to the non-competition agreement, for the amount exceeding the last yearly fixed remuneration.

<sup>3</sup> Title IV, Chapter 2 of Bank of Italy Circular No. 285 of 17 December 2013, as subsequently amended and supplemented.

**Provisions**). Namely:

- for the 2025 Plans, the 2024 Plans and for the potential Severance payments (if any), the use of shares is envisaged for Risk Takers who accrue a bonus exceeding the so-called "materiality threshold"<sup>4</sup>, for the recipients of a "particularly high"<sup>5</sup> amount and for those who, among Middle Managers or Professionals who are not Risk Takers, accrue a "bonus exceeding both the so-called "materiality threshold"<sup>6</sup> and 100% of the fixed remuneration;
- for the FA LTIP - this plan is adopted in the context of the 2026-2029 Business Plan of the ISP Group with the aim of supporting the achievement of the objectives therein provided for the Private Banking Division; its features are in line the previous Business Plan - the use of Intesa Sanpaolo ordinary shares is envisaged both for recipients who are identified as Risk Takers at the start of the plan (the so called "LTIP Risk Takers")<sup>7</sup>, for whom the plan provides the assignment at the start of the plan of the right to accrue shares provided that specific performance conditions are met; and for the remaining recipients if, at the end of the accrual period the bonus accrued constitutes a "particularly high" amount<sup>8</sup>, or they are identified as Risk Takers, or they carry out an additional supervision and coordination assignment.

With specific reference to the 2024 Plans, to cover the overall need of shares to serve such plans ensuring their complete implementation, the authorisation to purchase further shares in addition to those already bought back pursuant to the resolution adopted by this Shareholders' meeting on 29 April 2025 is needed. On this matter it should be reminded that the resolution of 29 April 2025 provided, with reference to the 2024 Plans, the purchase of shares up to a maximum of No. 21,918,878. This number had been calculated by dividing the amount estimated as that necessary to serve the 2024 Plans (qual to EUR 101,000,000) by the average of the official share price recorded in the month preceding 12 March 2025, date on which the Board of Directors resolved to request authorisation from the shareholders' meeting (being such price equal to EUR 4.6079). However, between the date the resolution was adopted (29 April 2025) and the execution of the share purchase plan (8 - 15 September 2025), the market price of the Intesa Sanpaolo shares increased significantly (the average purchase price per share was equal to EUR 5.4349). Therefore, the number of shares purchased – within the limit of the authorised amount – to serve the 2024 Plans (No. 17,400,000 shares)<sup>9</sup> turned out to be insufficient to cover the actual need. In light of the above, in order to fully implement the 2024 Plans, it is necessary to acquire the Shareholders' authorisation to purchase No. 4,518,878 shares, for a total maximum value of EUR 32,000,000. This value was determined by prudentially taking into account the Intesa Sanpaolo share target price<sup>10</sup>.

Without prejudice to the above, once the purchases pursuant to this resolution proposal are carried out, should there be any outstanding shares as not used in the context of the aforementioned activities, the own shares deriving from this authorisation may be used to serve any further share-based remuneration plans reserved for the staff of Intesa Sanpaolo and of the other Group companies, in compliance with the Remuneration Policies and within the limits and conditions set out for such plans in the related resolutions of the Shareholders' Meeting and/or of other competent bodies, and in full respect of the authorisations granted by the Authorities and of the law applicable from time to time.

## 2. Maximum number of shares for which the purchase authorisation is requested

The Parent Company does not currently hold a sufficient number of own shares in its portfolio to ensure the implementation of the aforementioned Incentive Plans; therefore, the authorisation is requested to

<sup>4</sup> More specifically, in line with the Provisions, the "materiality threshold" for Risk Takers is defined as €50,000 or one-third of total remuneration (unless otherwise provided for in specific local regulations).

<sup>5</sup> Pursuant to the Group's Remuneration and Incentive Policies, for the three-year period 2022-2024, variable remuneration in excess of €400,000 is considered "particularly high".

<sup>6</sup> Pursuant to the Group's Remuneration and Incentive Policies, for Managers and Professionals who are not Risk Takers, the materiality threshold is generally equal to €80,000 (unless otherwise provided for by specific local regulations). Such threshold is increased to €150,000 in order to significantly reduce the potential competitive disadvantage in the attraction and the retention of the best staff members in countries other than the domestic market of the Group and in businesses in which there is a high competitive pressure on the staff (i.e. high cost of living, intense compensation dynamics, and high resignation rate) and, outside the EU, in which the regulatory framework concerning the materiality threshold is less strict (or absent).

<sup>7</sup> The reference goes to Area Managers and those who have been identified for at least two years based on quantitative criteria.

<sup>8</sup> As defined in the Remuneration and Incentive Policies.

<sup>9</sup> Please note that, pursuant to the resolution adopted on 29 April 2025, overall No. 23,800,000 Intesa Sanpaolo ordinary shares were purchased, of which, as mentioned, No. 17,400,000 to serve the 2024 Plans, and the remaining 6,400,000 to serve the 2023 Group Incentive Plans.

<sup>10</sup> More specifically, the highest target price of the Intesa Sanpaolo share (EUR 7.20) among the analysts' target prices recorded on 23 January 2026 was considered.

the Shareholders' Meeting of Intesa Sanpaolo, pursuant to Articles 2357 et seq. of the Italian Civil Code, so that the Company may purchase the necessary own shares and assign them to its employees and other staff, as well as to directors, employees and to other staff of its subsidiaries.

For these purposes, the authorisation is requested for the purchase, also in one or more tranches, of ordinary shares up to a maximum number of 42,682,732 equal to a maximum percentage of Intesa Sanpaolo's share capital of 0.25%.

The aforementioned maximum number of shares has been determined adding:

- No. 36,380,497 shares necessary to serve the 2025 Plans and, residually, the potential Severance payments (if any). This number was calculated by dividing the amount estimated as necessary to serve the 2025 Plans and potential Severance payments equal to approximately EUR 204,000,000<sup>11</sup> by the official average price recorded by the same share in the month preceding 13 March 2026 (i.e. 11 February 2026 – 12 March 2026), date on which the Board of Directors of Intesa Sanpaolo passed a resolution approving said request for authorisation, equal to EUR 5.6074 (the "**Average Price**")
- No. 4,518,878 shares necessary to fully implement the 2024 Plans, as explained above;
- No. 1,783,357 shares to serve the FA LTI Plan. This number was calculated by dividing the amount estimated as necessary to serve such Plan equal to approximately €10,000,000 by the Average Price equal to EUR 5.6074 (the "**Average Price**").

The aforementioned maximum number of shares includes both the portion reserved for Intesa Sanpaolo employees and the portion for employees and Financial Advisors of companies directly and/or indirectly controlled by Intesa Sanpaolo. These companies shall complete the request procedure for the equivalent authorisation from their shareholders' meetings, or from the related competent decision-making bodies on this subject, by the date the purchase plan is launched at Group level.

As at the date of this Report, Intesa Sanpaolo's share capital subscribed and paid-in amounts to €10,368,870,930.08 divided into No. 17,413,389,613 ordinary shares, without nominal value.

The maximum number of ordinary shares for which the purchase authorisation is requested pursuant to Art. 2357 of the Italian Civil Code is thus within the legal limits, also considering any shares owned by subsidiaries.

### 3. Purchase modality and use of the shares

Own shares shall be purchased within the limits of distributable income and available reserves as per the latest approved financial statements at the time the purchases are carried out.

An unavailable reserve equal to the amount of own shares recorded under balance sheet assets must be established and maintained until the shares are transferred or annulled.

The authorisation for purchase is requested for the maximum period of 18 months permitted by applicable law, starting from the date of the Ordinary Shareholders' Meeting resolution.

It is understood that the purchase shall take place only provided that the Supervisory Authority grants (or, if the case may be, renews) the relevant permission and only during the period of time for which the permission is granted<sup>12</sup>.

The purchase of shares may be executed in instalments, within the limit of 18 months from the date of the authorisation resolution, in full respect of the authorisation granted by the Supervisory Authorities and of the laws and regulations applicable from time to time.

The Board of Directors confers the mandate to the Managing Director and CEO, the Chief Financial

<sup>11</sup> It should be noted that, compared to the initial estimates (indicated in the Information Document attached to the Board of Directors' Report for the Ordinary Shareholders' Meeting of 29 April 2025, item 3 e) "*Approval of the 2025 Annual Incentive Plan based on financial instruments*", page 14) and to the past incentive systems, for the 2025 Plans, a higher number of employees will receive, pursuant to the payment methods provided in the Remuneration and Incentive Policies, a bonus in shares. This depends on the fact that, in line with the applicable regulations, in order to define the payment method (and, in particular, the need to pay part of the bonus in shares), the overall amount of variable remuneration must be taken into account. Therefore, in order to define the payment method of the 2025 Plan bonus, also the amount of the bonus deriving from the 2022-2025 Long-Term Incentive Plans was taken into account (the "Performance Share Plan 2022-2025" and the "LECOIP 3.0"): the sum of both components – taking into account the positive performance of the LTI plans – resulted in a higher number of employees accruing an overall variable remuneration that, pursuant to the Remuneration and Incentive Policies, required the payment of part of the bonus in shares.

<sup>12</sup> Equal to a maximum of 12 months.

Officer and the Head of the Coordination Area Group Treasury & Capital Management and Deputy to the Chief Financial Officer, individually and with the right to sub-delegate, to make the purchase of Intesa Sanpaolo shares on the regulated market pursuant to art. 144-bis, paragraph 1, lett. b), of the Issuers' Regulation in compliance with the regulations on the equality of shareholders, the measures to prevent market abuse and the related market practices permitted by Consob as well as the terms approved by the Shareholders' Meeting. These purchases shall be made also on behalf of the subsidiaries participating in the initiative.

The purchase shall be made in compliance with any legal, regulatory restrictions and permitted market practices, at a price identified on a case by case basis, net of accessory charges, in the range of a minimum and maximum price which can be determined using the following criteria:

- the minimum purchase price cannot be lower than the reference price the share recorded in the stock market session on the day prior to each single purchase transaction, decreased by 10%;
- the maximum purchase price cannot be higher than the reference price the share recorded in the stock market session on the day prior to each single purchase transaction, increased by 10%.

In any case, the price may not be higher than the higher of the price of the last independent trade and the highest current independent bid on the market.

Purchases shall be made on the regulated market - pursuant to Article 144-bis, paragraph 1, letter b) of the Issuers' Regulation - in full compliance with the regulations on the equality of shareholders, the measures to prevent market abuse and the related market practices permitted by Consob.

The ordinary shares purchased based on the authorisation requested in this proposal shall be assigned to the recipients according to the terms and conditions envisaged by the Incentive Plans in the respective regulations and in compliance with the applicable Remuneration Policies. The shares shall be assigned free of charge, at a value for recipients calculated in compliance with the provisions of tax and social security regulations in force from time to time.

If the shares purchased exceed the actual needs in service of this resolution, the Company may (i) dispose of them on the regulated market, using the same methods provided for their purchase, at a price not lower than the reference price that the share recorded in the stock market session on the day prior to each single transaction decreased by 10%, or (ii) retain them for the service of any other incentive plans and/or any Severance granted.

The requested authorisation includes the ability to dispose of the own shares purchased pursuant to the above and in the Company's portfolio, also after the implementation of the Incentive Plans subject of this resolution, to serve any share-based plan reserved for the staff of the Bank and of the Group companies.

The Bank can dispose of the shares in its portfolio in one or more tranches. The authorisation to dispose of and/or use the own shares purchased pursuant to this resolution is requested without time restrictions, always within the limits and the conditions set by this authorisation.

Distinguished Shareholders, you are therefore invited to approve the proposed authorisation for the purchase and disposal of own shares, 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.*