
Report of the Board of Directors Ordinary Part - Item 3 on the agenda

Remuneration:

b) Determination of the remuneration of Board Directors pursuant to Articles 16.2 and 16.3 of the Articles of Association

Distinguished Shareholders,

following the appointment of the Board of Directors for the financial years 2022/2023/2024 and based on the resolution made by this Meeting on the previous item on the agenda concerning the Remuneration policies in respect of Board Directors, it is necessary to determine the remuneration due to the members of this corporate body.

In this regard, we remind you that, pursuant to Article 16.1 of the Articles of Association, “members of the Board of Directors are entitled to reimbursement of expenses incurred due to their office”; in addition, pursuant to Article 16.2, “upon appointing the Board of Directors, the Shareholders’ Meeting determines the remuneration of Directors in a fixed amount, in accordance with applicable laws and regulations, for the entire period of their office, as well as the additional remuneration for the office of Chairman and Deputy Chairperson”.

Finally, Article 16.3 establishes that “upon the appointment of the Management Control Committee and for the entire period of its office, the Shareholders' Meeting is responsible for determining specific remuneration for the Committee's members, which must always be of a fixed, equal amount for each member, but with a specific additional amount for the Chairman”.

In this respect, we hereby inform you that, pursuant to the provisions of the Bank of Italy in relation to remuneration and incentive policies and practices, contained in Circular Letter No. 285/2013, the members of the control body may not receive any variable remuneration.

In respect of the foregoing, we hereby invite you to make accurate decisions on the fixed remuneration to be paid to the Board Directors for the entire term of their office; specifically, we hereby invite you to set, without prejudice to the reimbursement of the expenses incurred in connection with the office:

- the remuneration in favour of each Board Director who is not also a member of the Management Control Committee;
- the additional remuneration for the position of Chairman of the Board;
- the additional remuneration for the position of Deputy Chairperson of the Board;
- the specific remuneration for each Board Director who is also a member of the Management Control Committee;
- the additional remuneration for the Chairman of the Management Control Committee.

Note that for the members of the Management Control Committee, who may have been appointed by the Board of Directors as members of the Risks Committee or of the Committee for Transactions with Related Parties, in line with the provisions of Article 13.5.6 of the Articles of Association, the Intesa Sanpaolo Board of Directors’ remuneration policies submitted to the approval of the Shareholders’ Meeting (item 3 a) on the Agenda) - in the terms described in Section I, 2 of the Report on remuneration policy and compensation paid - set out the methods for determining the additional remuneration for such roles.

The members of the Board of Directors also benefit from the extension of liability insurance on the basis of the “D&O” insurance policy, under the terms and conditions last approved by the Shareholders' Meeting on 28 April 2021 and summarised in the Report on remuneration policy and compensation paid.

The Shareholders are therefore kindly requested to make their decisions on this item.

15 March 2022

For the Board of Directors
the Chairman – 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.