

Report of the Board of Directors

Ordinary Part - Item 4 on the agenda

Own shares:

c) Authorisation to purchase and dispose of own shares for trading purposes

Distinguished Shareholders,

you have been called to the Ordinary Meeting to resolve, inter alia, on the proposal to authorise the purchase of own shares of the Bank, as well as acts of disposal, also in fractions, of the shares purchased in such manner, in accordance with Articles 2357 and 2357-ter of the Italian Civil Code and Article 132 of Legislative Decree 58 of 24 February 1998 and the related implementing rules, in compliance with the regulations on the equality of shareholders and the market abuse prevention measures, for the purposes, within the terms and in accordance with the methods set out below.

The request for authorisation to purchase own shares has the following purposes:

- (i) derivative transactions of the Bank;
- (ii) needs to hedge financial risks deriving from the Bank's operations;
- (iii) any technical operational needs that require the interventions of the property account.

This transaction is carried out by the IMI Corporate & Investment Banking Division of Intesa Sanpaolo within the specific regulatory framework previously adopted by the merged Banca IMI with reference to capital market transactions.

In this regard, the Board of Directors recalls that:

- the Intesa Sanpaolo Shareholders' Meeting of 28 April 2021 authorised the Board of Directors to purchase and sell ordinary shares of Intesa Sanpaolo pursuant to Article 2357 of the Italian Civil Code for a maximum total number of 10,000,000 shares and a maximum value of 30,000,000 euro for a period of 18 months;
- these values jointly represented the maximum "plafond" of Intesa Sanpaolo shares that could be held, with the possibility of repurchase once the shares had been sold.

That being said, considering that:

- the Board of Directors considers that the reasons that led to request the Shareholders' Meeting of Intesa Sanpaolo to authorise the purchase and disposal of own shares of Intesa Sanpaolo for the above-mentioned purposes are still valid;
- the actual volumes of the market transactions specifically covered by this resolution and carried out in 2021, for the above-mentioned trading purposes, were as follows:

2021	Quantity (no. of shares)	Value (in euro)
Initial stock	2,006,292	3,837,234
Purchases	495,588	1,216,693
Sales	(1,521,865)	(3,603,581)
Final amount	980,015	2,230,514

the quantity on which to operate is confirmed at a maximum of 10,000,000 Intesa Sanpaolo ordinary shares, equal to 0.0515% of the capital, for a maximum value of 30,000,000 euro.

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

At the date of this report, Intesa Sanpaolo's share capital subscribed and paid-in amounts to 10,084,445,147.92 euro, represented by 19,430,463,305 ordinary shares without nominal value.

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.

Following the purchase, the specific negative reserve envisaged in Article 2357-ter of the Italian Civil Code will be recorded in the financial statements.

The above is without prejudice to additional resolution proposals on the agenda of this Shareholders' Meeting concerning respectively the purchase of own shares for the purpose of annulling own shares and the purchase and disposal of own shares to service the Incentive Plans, as per the previous items 4a and 4b on the agenda of the ordinary part.

All of the above being considered, the Board of Directors hereby proposes that the Shareholders' Meeting of Intesa Sanpaolo resolve upon the following:

1. pursuant to and in accordance with Article 2357 of the Italian Civil Code, starting from the date of approval of this resolution, to authorise the Board of Directors to purchase, for a period of 18 months, in one or more tranches, shares of Intesa Sanpaolo S.p.A. for the purposes set out in this explanatory report of the Board, committing them to a specific reserve;
2. to authorise said purchases up to a maximum limit of 10,000,000 (ten million) ordinary shares, concurrently for total value of the shares held of 30,000,000 euro (thirty million euro), establishing, in that regard, that:
 - the purchases shall be made at a minimum price, net of ancillary charges, which 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 5% and at a maximum price that 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 5%;
 - the purchases shall be made in such a way as to ensure equal treatment between shareholders, pursuant to Article 132 of Legislative Decree 58 of 24 February 1998 and Article 144-bis, paragraph 1, letters b) and c) of Consob Resolution 11971/1999, as amended, on regulated markets according to the operating methods established in the regulations on the organisation and management of said markets;
3. pursuant to and in accordance with Article 2357-ter of the Italian Civil Code, to authorise the full or partial sale of the Intesa Sanpaolo S.p.A. shares held, using the methods permitted by the applicable regulations in force in each situation, without time limits, at a minimum price which 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 5%, establishing, in that regard, that subsequent purchase and sale transactions may be carried out, with the resulting possibility of restoring the "plafond" indicated in point 2 above.

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.

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.