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# Report of the Board of Directors

## Extraordinary Part - Item 1 on the agenda

### **Annulment of own shares with no reduction of the share capital and consequent amendment to Article 5 (Share Capital) of the Articles of Association**

Distinguished Shareholders,

you have been called to this Extraordinary Shareholders' Meeting to discuss and resolve on the proposal to annul Intesa Sanpaolo's own shares that may be purchased and held by the Company by virtue of the authorisation requested under item 4 a) on the agenda of the ordinary part of this Meeting, up to a maximum of 2,615,384,615 shares, as well as on the consequent amendment to Article 5 of the Articles of Association, with conferral of a specific proxy to execute both decisions.

The annulment proposal is consistent with the purpose of the purchase transaction as already described in the explanatory Report regarding said authorisation referred to under item 4 a) on the Ordinary Shareholders' Meeting agenda.

The annulment will be carried out without nominal reduction in the share capital, since the shares have no nominal value. The annulment will thus consist exclusively in reducing the number of existing shares and consequently increasing their accounting par value. It should be noted that, from an accounting point of view, annulling own shares will have no impact on the income statement result and will not determine any changes in the total value of shareholders' equity, although it will change its composition, without prejudice to the impacts on shareholders' equity deriving from the purchases, as highlighted in the explanatory Report referred to under item 4 a) of the agenda of the Ordinary Shareholders' Meeting.

The annulment may also be carried out by means of several partial acts, before the maximum number of shares authorised by the Ordinary Shareholders' Meeting under item 4 a) on the agenda has been purchased and, in any case, by the ex-dividend date for the financial year ending on 31 December 2022.

The Company will notify the market of the own shares annulment transactions, in compliance with the applicable law and regulations in force from time to time, and will update the Articles of Association and communicate the new composition of the share capital.

Since annulment of the own shares will entail a change in the number of shares making up the share capital, Article 5.1 of the Articles of Association will also be amended, reducing the number of shares indicated therein by the number of shares that will actually be annulled through the above-mentioned annulment. To this end, it is proposed that the Shareholders' Meeting delegate the Board of Directors – with the option of sub-delegating the Chairman and the Managing Director and CEO, jointly or severally – to execute the annulment, in one or more tranches, by the ex-dividend date for the financial year ending 31 December 2022 and to update Article 5 of the Articles of Association following the changes in the number of shares indicated in paragraph 1 and the completion of the annulment transactions.

The amendment to the Articles of Association submitted for the approval of this Meeting pursuant to the above consists of adding paragraph 5.3 to the current Article 5 of the Articles of Association. This paragraph will be repealed once the annulment transactions have been completed.

In greater detail, paragraph 5.3, the inclusion of which in the Articles of Association is subject to the requisite specific approval from the Supervisory Authorities, without prejudice to the further proposals to amend the Articles of Association for different purposes set out in the subsequent items on the agenda of the Extraordinary part of this Meeting, will exhaust its function on completion of the annulment transactions regarding the shares purchased in implementation of this resolution, resulting in the updating of paragraph 1 of Article 5.

The proposed change is set out in the comparison table below.

Current text	Proposed text
<b>Article 5</b>	<b>Article 5</b>
5.1. The Company's subscribed and paid-in share capital amounts to 10,084,445,147.92 euro, represented by 19,430,463,305 ordinary shares without nominal value"	(Unchanged)
5.2. The Extraordinary Shareholders' Meeting may resolve upon the allocation of profits to the employees of the Company or of its subsidiaries by issuing financial instruments in accordance with the applicable regulations.	(Unchanged)
5.3. (non-existent)	<b>5.3. The Extraordinary Shareholders' Meeting of 29 April 2022 approved the annulment of a maximum of 2,615,384,615 Intesa Sanpaolo own shares, delegating the Board of Directors – with the option of sub-delegating the Chairman and the Managing Director and CEO, acting jointly or severally – to execute said annulment, in one or more tranches, by the ex-dividend date for the financial year ending 31 December 2022 and to update this Article 5 following the changes in the number of shares referred to in paragraph 1 and the completion of the annulment transactions.</b>

The proposed amendment to the Articles of Association does not grant the shareholders who did not participate in the resolutions proposed in this Report the right to withdraw pursuant to Article 2437 of the Italian Civil Code.

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Distinguished Shareholders,

In view of the above and on the assumption that today's Ordinary Shareholders' Meeting has approved the authorisation to purchase the Company's own shares referred to under item 4 a) of the ordinary Meeting's agenda, you are hereby invited to adopt the following resolutions:

*"The Extraordinary Shareholders' Meeting, having examined the explanatory report of the Board of Directors*

#### **Resolves**

- a) *to approve the proposal to annul Intesa Sanpaolo's own shares that may be purchased and held by the Company by virtue of the authorisation from the Shareholders' Meeting requested under item 4 a) on the agenda of the ordinary part of this Meeting, up to a maximum of 2,615,384,615 shares, with no reduction of the share capital;*
- b) *to delegate the Board of Directors – with the option of sub-delegating the Chairman and the Managing Director and CEO, jointly or severally – to execute the annulment, in one or more tranches, by the ex-dividend date for the financial year ending 31 December 2022 and to update Article 5 of the Articles of Association following the changes in the number of shares indicated in paragraph 1 and the completion of the annulment transactions;*
- c) *to consequently amend Article 5 of the Articles of Association by inserting the following third paragraph:*

*5.3. The Extraordinary Shareholders' Meeting of 29 April 2022 approved the annulment of a maximum of 2,615,384,615 Intesa Sanpaolo own shares, delegating the Board of Directors – with the option of sub-delegating the Chairman and the Managing Director and CEO, acting jointly or severally – to execute said annulment, in one or more tranches, by the ex-right date of*

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*dividends for the financial year ending 31 December 2022 and to update this Article 5 following the changes in the number of shares referred to in paragraph 1 and the completion of the annulment transactions.”*

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.*