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# Report of the Board of Directors

## Extraordinary Part - Item 1 on the Agenda

**Amendments to the following articles of the Articles of Association: Articles 2 (Registered office), 13 (Board of Directors and Management Control Committee), 14 (Election of the Board of Directors), 17 (Meetings and resolutions of the Board of Directors), 18 (Powers of the Board of Directors), 19 (Chairman of the Board of Directors), 29 (Financial statements and net income); repeal of Title VIII of the Articles of Association (Transitory and final rules comprising Articles 34 and 35)**

Distinguished Shareholders,

we have called this extraordinary Shareholders' Meeting to submit for your approval a number of proposed amendments to the Articles of Association of Intesa Sanpaolo, as described below.

The proposed amendments take into account the recent regulatory developments and the additional need to refine and improve the text of the Articles of Association, in line with the relevant application practices and best practice standards.

The proposed amendments to the Articles of Association include:

- a number of more significant changes, such as:
  - the redefinition of the independence requirements, taking into account the new Corporate Governance Code (art. 13.4.3)
  - the possibility for some members of the Management Control Committee to become members of the Risks Committee and the Committee for Transactions with Related Parties (art. 13.5.6);
  - the provision for the possible distribution of interim dividends (art. 29.5);
  - the adoption of resolutions by the Board of Directors, even in the absence of a formal call, if all the members are present (art. 17.5);
  - the procedure governing the temporary replacement of the Chairman of the Board of Directors (art. 19.3);
- recent regulatory developments: new gender quotas (art. 13); establishment of offices without authorisation (art. 2.2);
- changes aimed at clarifying and improving the text, also taking into account application practices such as:
  - indicating, when submitting the lists, the offices held by candidates also in entities (art. 14.1)
  - for meetings of the Board of Directors, the non-mandatory presence of the Chairman and the Secretary in the same place (Article 17.6)
  - the classification of transactions with a value exceeding 3% of the total own funds at consolidated level for supervisory purposes (art. 18.2.2, letter k) and the rules governing donations (art. 18.2.2, letter n) reserved for the approval of the Board of Directors
  - the exercise of emergency powers by the Chairman, upon proposal of the Managing Director and CEO, in situations where one or more members of the Bodies of Subsidiaries need to be appointed urgently (art. 19.2)
  - removal of the transitional rules approved by the Shareholders' Meeting on 26 February 2016, as these are now superseded (Title VIII - articles 34-35).

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The amendments presented do not grant the shareholders who did not participate in the resolutions being the subject matter of this Report the right to withdraw.

Note that on 17 March 2020, the European Central Bank issued a positive conformity assessment with regard to the proposed amendments to the Articles of Association, in accordance with art. 56 of the Consolidated Law on Banking.

The proposed amendments to each of the articles subject to revision are detailed below, compared against the existing text, and the related reasons are stated.

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**Proposed amendments to the Articles of Association of Intesa Sanpaolo**

TITLE I	TITLE I
CONSTITUTION, NAME, REGISTERED OFFICE AND DURATION OF THE COMPANY	CONSTITUTION, NAME, REGISTERED OFFICE AND DURATION OF THE COMPANY
Article 2. Registered office.	Article 2. Registered office.
2.1.- The Company has its registered office in Torino and a secondary registered office in Milano. Central operations are divided between Milano and Torino, provided, however, that in any case “Administration, Financial statements, Tax”, “Internal Audit” and “General Secretariat” shall be in Torino.	2.1.- <i>Unchanged</i>
2.2.- Subject to being granted the authorisations provided for by laws and regulations in force from time to time, the Company may establish and wind up secondary registered offices, branches and representative offices, both in Italy and abroad.	2.2.- <del>Subject to being granted the authorisations provided for by</del> <b>In accordance with the</b> laws and regulations in force from time to time, the Company may establish and wind up secondary registered offices, branches and representative offices, both in Italy and abroad.

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In view of the changes to the regulatory framework, it is proposed to amend the provision that previously required authorisation from the supervisory authority to establish secondary registered offices, branches and representative offices in Italy and abroad, without prejudice to the assessment required under art. 56 of the Consolidated Law on Banking with regard to amendments to the articles concerning the establishment of secondary registered offices.

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TITLE V	TITLE V
CORPORATE GOVERNANCE SYSTEM	CORPORATE GOVERNANCE SYSTEM
Article 13. Board of Directors and Management Control Committee.	Article 13. Board of Directors and Management Control Committee.
13.1.- <u>Composition.</u>	13.1.- <u>Composition.</u>

The Board of Directors is composed of a minimum of 15 (fifteen) and a maximum of 19 (nineteen) members, including non-Shareholders, appointed by the Shareholders' Meeting.

The less-represented gender shall be reserved at least one-third of the seats on the Board of Directors, unless otherwise provided for by the law. If this does not yield a whole number, the result shall be rounded up to the next whole number.

The Management Control Committee is composed of five Directors.

The Board of Directors is composed of a minimum of 15 (fifteen) and a maximum of 19 (nineteen) members, including non-Shareholders, appointed by the Shareholders' Meeting.

The less-represented gender shall be reserved at least ~~one-third~~ **two fifths** of the seats on the Board of Directors, ~~unless otherwise provided for by the law~~ **as of the first renewal of the Board of Directors after 1 January 2020**. If this does not yield a whole number, the result shall be rounded up to the next whole number.

The Management Control Committee is composed of five Directors.

The 2020 Budget Act (law no. 160/2019), amending art. 147-ter of Legislative Decree No. 58/1998, provides that the share of seats reserved for the less-represented gender in the management and control bodies of companies listed on regulated markets must be equal to at least 2/5 for six consecutive terms of office. The new provisions apply from the first renewal of the bodies after 1 January 2020. In accordance with the provisions above, in the one-tier governance system, the new 2/5 rule applies only to the Board of Directors and not also to the Management Control Committee. The purpose of the proposed amendment is to implement the new rule and make it permanently mandatory, in line with best market standards.

In this regard, the rounding criteria established by Consob shall apply. If the number of members of the Board of Directors is confirmed to be 19, at the next renewal of the Bodies, at least 8 members must be of the less-represented gender.

[...]

*Unchanged*

13.4. – Requirements for members of the Board of Directors.

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[...]

*Unchanged*

13.4.3. A Director may not be regarded as Independent if:

13.4.3. A Director may not be regarded as Independent if:

a) directly or indirectly, also through subsidiaries, trustees or intermediaries, he/she controls the

a) **he/she is a significant shareholder of the Company, to be understood to mean any**

Company, may exercise a significant influence over the Company or is a party to a shareholders' agreement through which one or more parties may exercise control or significant influence over the Company;

b) he/she is, or has been in the previous three years, a senior representative of the Company, of a subsidiary of the Company of strategic importance, of a company under common control with the Company, or of a company or entity that, separately or together with other parties through a shareholders' agreement, controls or may exercise a significant influence over the Company;

c) he/she has, or had in the previous year, directly or indirectly (for example, through subsidiaries or companies of which he/she is a senior representative, or in the capacity of partner in a professional firm or consulting company), a significant commercial, financial or professional relationship:

- with the Company, a subsidiary of the Company, or one of the senior representatives of such companies;

- with a party who, separately or together with others through a shareholders' agreement, controls the Company or, in the case of a company or entity, with the senior representatives of the company or entity;

or he/she is, or has been in the previous three years, an employee of one of the foregoing parties;

**person who**, directly or indirectly, ~~also~~ (through subsidiaries, trustees or intermediaries), ~~he/she~~ controls the Company, may exercise a significant influence over the Company or is **a direct or indirect** party to a shareholders' agreement through which one or more parties ~~may~~ exercise control or significant influence over the Company;

b) he/she is, or has been in the previous three years, **an executive director or employee:**

- ~~senior representative~~ of the Company, of a subsidiary **under its control having** ~~of the Company~~ of strategic importance **or**, of a company under common control;

- **of a significant shareholder of the Company** ~~with the Company, or of a company or entity that, separately or together with other parties through a shareholders' agreement, controls or may exercise a significant influence over the Company;~~

c) he/she has, or **has had in the previous three years**, ~~in the previous year~~, directly or indirectly (for example, through subsidiaries or companies of which he/she is an **executive director, or as a** ~~senior representative, or in the capacity of partner in a professional firm or consulting company), a significant commercial, financial or professional relationship:~~

- with the Company **or its subsidiaries, or with their executive directors or top management**, ~~a subsidiary of the Company, or one of the senior representatives of such companies;~~

- with a party who, **even** ~~separately or together~~ with others through a shareholders' agreement, controls the Company or, **if the parent is a company or entity, with the related executive directors or top management**; ~~in the case of a company or entity, with the senior representatives of the company or entity;~~

d) he/she receives, or has received in the previous three years, from the Company, a subsidiary or a parent company, significant additional remuneration (in addition to "fixed" remuneration as a non-executive director of the Company and compensation for participation in committees recommended by the Corporate Governance Code promoted by Borsa Italiana S.p.A.), which may take the form of participation in incentive plans tied to company performance, including share-based plans;

e) he/she has been a director of the Company for more than nine of the past twelve years;

f) he/she serves as executive director of another company at which an executive director of the Company serves in the office of director;

g) he/she is a shareholder or director of a company or entity belonging to the same network as the Company's independent auditors;

h) he/she is a close family member of a person who is in one of the situations described in the foregoing points.

For the purposes of the categories described above, the definitions set forth in the Corporate Governance Code promoted by Borsa Italiana S.p.A. shall apply. With specific regard to the situation described in letter d), the fact that a Director collected deferred remuneration for activities concluded more than three years prior is not of itself relevant.

~~or he/she is, or has been in the previous three years, an employee of one of the foregoing parties;~~

d) he/she receives, or has received in the previous three years, from the Company, **a from one of its subsidiaries or from the** a parent company, significant additional remuneration (in addition to **the "fixed" remuneration for the office and the fee established** ~~as a non-executive director of the Company and compensation~~ for participation in **the** committees recommended by the Corporate Governance Code promoted by Borsa Italiana S.p.A.), which may take the form of participation in incentive plans tied to company performance, including share-based plans **or provided for in the applicable regulations;**

e) he/she has been a director of the Company for more than nine **consecutive or non-consecutive years** of the past twelve years;

f) he/she serves as executive director of another company at which an executive director of the Company serves in the office of director;

g) he/she is a shareholder or director of a company or entity belonging to the same network as the Company's independent auditors;

h) he/she is a close family member of a person who is in one of the situations described in the foregoing points.

For the **above** purposes, **close family members shall be understood to mean parents, children, a spouse not legally separated and cohabitants.** ~~of the categories described above, the definitions set forth in the Corporate Governance Code promoted by Borsa Italiana S.p.A. shall apply.~~ With specific regard to the situation described in letter d), the fact that a Director collected deferred remuneration for

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activities concluded more than three years prior is not of itself relevant.

In addition, a Director may not be regarded as Independent in the cases indicated in Art. 148, third paragraph, of Legislative Decree 58 of 24 February 1998, where these establish more restrictive conditions.

In addition, a Director may not be regarded as Independent in the cases indicated in Art. 148, third paragraph, of Legislative Decree 58 of 24 February 1998, **as well as in the cases set out in the mandatory provisions of law and regulation applicable to the Company**, where these establish more restrictive conditions.

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On adopting the one-tier governance system, the Shareholders' Meeting had provided for a definition of the independence requirement that combined both the requirements established for the members of the control body in art. 148, paragraph 3, of the Consolidated Law on Finance, and the relevant guidance set out in the Corporate Governance Code for listed companies.

The new Italian Corporate Governance Code for listed companies was adopted in January 2020 and resulted in some changes to the independence criteria.

It is thus proposed to align art. 13.4.3 of the Articles of Association with the provisions of the Corporate Governance Code (Recommendation No. 7) and to consequently modify any situations considered relevant in meeting the associated requirement. In this regard, it is hereby confirmed that any situations considered relevant to the independence requirement should be defined in detail in the articles of association, rather than merely citing the related provisions of the Code.

Moreover, given that the new Code does not provide a definition of “close family member”, it is proposed to at least align the definition with the now widely accepted definition, as also recommended by the Committee promoting the same Code.

Of course, as already highlighted, the situations listed as being relevant in meeting the independence requirement reflect the recommendations of the Corporate Governance Code and generally express the essential requirement that independent directors do not have or have not recently had a relationship with the company, or with persons linked to the company, of such a significance as to influence their autonomous judgement.

In evaluating relevant situations, the Corporate Bodies shall take into account the principle of the prevalence of substance over form - as adopted in the same Code - without prejudice to the full applicability of any more restrictive binding rules of law and the need to ensure alignment with the interpretations issued by the Authorities.

In fact, the proposed text further specifies the need to continue to apply, on a mandatory basis, the provisions of any law that legally establishes more restrictive conditions, among which are undoubtedly, in many respects, those applicable to banks pursuant to the recent Decree of the Ministry of Economy 23 November 2020 n. 169, implementing art. 26 of Legislative Decree 385/1993, which transposes Directive 2013/36 (so called CRDIV).

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[...]

*Unchanged*

13.5.- Requirements for members of the Management Control Committee.

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[...]

*Unchanged*

13.5.6. Members of the Management Control Committee may not be members of the other committees appointed by the Board of Directors indicated in Articles 24 and 28.

13.5.6. Members of the Management Control Committee may not be members ~~of the~~ other committees appointed by the Board of Directors, ~~indicated in Articles 24 and 28~~ **with exception to the Risks Committee and the Committee established pursuant to the regulations governing transactions with related parties.**

The aim of the proposed amendment is to overcome the governance restriction envisaged in the initial phase of adoption of the one-tier governance system, thus allowing more flexibility in the composition of the Management Control Committee and the Board Committees, for which the same provisions call for greater coordination with the control functions. The Board of Directors will therefore be allowed to appoint some members of the Management Control Committee as members of the Risks Committee or the Committee for Transactions with Related Parties.

This solution is entirely in line with the governance standards adopted by the main European banks. For the purpose of implementing the new provisions of the Articles of Association, the internal Regulations of the relevant board Committees shall be modified accordingly so as to ensure the appropriate conditions for independent judgment and effectiveness in the overall organisation of the works. Furthermore, the remuneration policies applicable to Directors may provide that, where the members of the Management Control Committee are also appointed to the Risks Committee or the Committee for Transactions with Related Parties, their remuneration shall be equal to that paid to the other members of the same Committees, provided that any variable remuneration is excluded.

Article 14. Election of the Board of Directors.

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14.1.- Slates of candidates.

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The election of members of the Board of Directors shall take place on the basis of slates prepared by Shareholders according to the following rules:  
a) Shareholders representing at least 0.5%, or the lesser percentage set forth in applicable laws

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and regulations, of the ordinary share capital may submit a slate of candidates of a minimum of 2 (two) to a maximum of 19 (nineteen) names. Each slate must be divided into two sections of names, both numbered sequentially (i.e., with candidates listed with a number, starting at one in each section), and must indicate separately, in the first section, the candidates for the Board of Directors other than candidates also nominated for the Management Control Committee, and, in the second section, only candidates for the Management Control Committee. The slates shall be filed at the Company's registered office at least twenty-five days before the date of the Shareholders' Meeting called to elect the Directors, together with the information relative to the Shareholders presenting the slates, including the indication of the total percentage stake held, along with a declaration of each candidate accepting his/her candidacy and attesting that he/she meets the requirements, applicable to all or some Directors provided for by law, regulations and the Articles of Association, and providing exhaustive information on the personal and professional characteristics of each candidate and the executive, administrative and control positions that each fills at other companies, in addition to all information useful to an overall assessment of fitness for the office to be filled, according to the scheme to be published by the Company in advance, while taking account of the guidelines of the supervisory authorities. In order to give evidence of the number of shares necessary to submit a slate, the relevant communication may also be submitted after filing of the slate, but not later than twenty-one days before the date of the Shareholders' Meeting,

and regulations, of the ordinary share capital may submit a slate of candidates of a minimum of 2 (two) to a maximum of 19 (nineteen) names. Each slate must be divided into two sections of names, both numbered sequentially (i.e., with candidates listed with a number, starting at one in each section), and must indicate separately, in the first section, the candidates for the Board of Directors other than candidates also nominated for the Management Control Committee, and, in the second section, only candidates for the Management Control Committee. The slates shall be filed at the Company's registered office at least twenty-five days before the date of the Shareholders' Meeting called to elect the Directors, together with the information relative to the Shareholders presenting the slates, including the indication of the total percentage stake held, along with a declaration of each candidate accepting his/her candidacy and attesting that he/she meets the requirements, applicable to all or some Directors provided for by law, regulations and the Articles of Association, and providing exhaustive information on the personal and professional characteristics of each candidate and the executive, administrative and control positions that each fills at other companies **or entities**, in addition to all information useful to an overall assessment of fitness for the office to be filled, according to the scheme to be published by the Company in advance, while taking account of the guidelines of the supervisory authorities. In order to give evidence of the number of shares necessary to submit a slate, the relevant communication may also be submitted after filing of the slate, but not later than twenty-one days before the date of the Shareholders' Meeting,

following the procedure set out in the applicable law;

following the procedure set out in the applicable law;

[...]

*Unchanged*

It is proposed to provide that candidates for the office of Board Director shall be required to provide evidence, in the documentation to be attached to the slates submitted, of the offices they hold not only in companies but also in entities, so as to ensure the completeness of the information provided.

Article 17. Meetings and resolutions of the Board of Directors.

Article 17. Meetings and resolutions of the Board of Directors.

[...]

*Unchanged*

17.5.- Notice of call.

The notice of call, including the agenda of the meeting, shall be sent to the members of the Board of Directors at least four days before the date scheduled for meeting, by any means appropriate to supply evidence of receipt thereof. In particularly urgent situations, the meeting may be called by giving 24 hours' notice. The notice of call may also contain the indication of the places from which to participate in the meeting through the use of remote connection systems as provided for in Article 17.6 below.

17.5.- Notice of call.

The notice of call, including the agenda of the meeting, shall be sent to the members of the Board of Directors at least four days before the date scheduled for meeting, by any means appropriate to supply evidence of receipt thereof. In particularly urgent situations, the meeting may be called by giving ~~24~~ **twelve** hours' notice **or in the other manners established in advance by the Board of Directors on the basis of exceptional circumstances.**

The notice of call may also contain the indication of the places from which to participate in the meeting through the use of remote connection systems as provided for in Article 17.6 below.

**A Board meeting shall be deemed to be validly constituted when, even in the absence of a formal call, it is attended by all Directors.**

With a view to managing urgent situations more effectively, it is proposed that the Board of Directors be granted the power to define more rapid and simplified methods for calling meetings in exceptional conditions.

It is also proposed to introduce the principle already adopted in the Regulations of the Board of Directors of Intesa Sanpaolo in order to clarify that, according to a criterion of operational efficiency

and flexibility, resolutions of the Board of Directors are validly adopted, even in the absence of a formal call, when the meeting is attended by all directors. This methodology presupposes, per se, that each Director has agreed that he/she has received adequate information on the items on the agenda.

17.6.- Meetings.

Valid meetings of the Board of Directors may also be held through remote connection systems, provided that the identity of those attending can be verified and that all are able to follow discussions and intervene in real time with regard to the matters on the agenda as well as view, receive and transmit documents. However, at least the Chairman and the Secretary must be physically present at the venue officially designated as that in which the Board meeting is deemed to have taken place.

17.6.- Meetings.

Valid meetings of the Board of Directors may also be held through remote connection systems, provided that the identity of those attending can be verified and that all are able to follow discussions and intervene in real time with regard to the matters on the agenda as well as view, receive and transmit documents. ~~However, at least the Chairman and the Secretary must be physically present at the venue officially designated as that in which the Board meeting is deemed to have taken place.~~

The article establishes that meetings of the Board of Directors may also be held by means of remote connection systems, which are becoming a more and more established and popular way of ensuring the efficient management of Board meetings, thanks also to the development of increasingly sophisticated and effective technologies. Moreover, remote connection systems have proved to be indispensable during the 2020 pandemic due to the more restrictive measures imposed on the movement of people.

Based on the procedure in place when the article was introduced, the current wording of art. 17.6 provides that, for meetings held by means of teleconferencing systems, the meeting is regarded as held in the place where the Chairman and the Secretary are located. This formulation imposes an unnecessary limitation, in light of technological developments and the most recent notary guidelines, and is no longer in line with generally accepted business practices.

For this reason, a proposal is made to the Shareholders' Meeting to remove this paragraph.

[...]

*Unchanged*

Article 18. Powers of the Board of Directors.

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[...]

*Unchanged*

18.2.- Powers which shall not be delegated.

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[...]

*Unchanged*

18.2.2. In addition to the matters that cannot be delegated under applicable laws and regulations, the following are also reserved solely for the Board of Directors:

[...]

k) decisions concerning i) the purchase and sale of equity investments resulting in changes in the composition of the Banking Group, and equity investments regarded as strategic in accordance with supervisory regulations or plans and policies adopted by the Board of Directors, in addition to ii) the purchase, sale, contribution of firms, business lines, assets and legal relationships identifiable en bloc under Article 58 of Legislative Decree 385 of 1 September 1993 deemed strategic according to the criterion indicated in point j) above and iii) investments and disinvestments, including of real estate, considered strategic according to the criterion indicated in point i) above and , in any event, iv) transactions with a value of more than 3% of the total own funds of the Company calculated at the consolidated level for supervisory purposes;

[...]

n) guidelines concerning the Company's and the Group's cultural initiatives, with particular reference to the enhancement of the historic, archaeological and artistic heritage and the management of the Allowance for charitable, social and cultural contributions, verifying that the planned initiatives are consistent with declared objectives.

18.2.2. In addition to the matters that cannot be delegated under applicable laws and regulations, the following are also reserved solely for the Board of Directors:

[...]

k) decisions concerning i) the purchase and sale of equity investments resulting in changes in the composition of the Banking Group, and equity investments regarded as strategic in accordance with supervisory regulations or plans and policies adopted by the Board of Directors, in addition to ii) the purchase, sale, contribution of firms, business lines, assets and legal relationships identifiable en bloc under Article 58 of Legislative Decree 385 of 1 September 1993 deemed strategic according to the criterion indicated in point i) above and iii) investments and disinvestments, including of real estate, considered strategic according to the criterion indicated in point i) above and , in any event, iv) transactions **of the categories indicated in the preceding points**, with a value of more than 3% of the total own funds of the Company calculated at the consolidated level for supervisory purposes;

*Unchanged*

n) guidelines concerning the Company's and the Group's cultural initiatives, with particular reference to the enhancement of the historic, archaeological and artistic heritage and the management of the Allowance for charitable, social and cultural contributions, verifying that the planned initiatives are consistent with declared objectives. **The Board shall also ensure that donations are coordinated within the framework of the annual plan of direct and indirect interventions, for which it approves**

**the associated general regulations, also in line with the Group's attention and responsibility towards environmental, social and governance issues.**

The Managing Director exercises the power to submit proposals pursuant to Article 20.2. The foregoing is without prejudice to the advisory, assessment and propositional powers that applicable laws and regulations reserve for committees instituted by the Articles of Association and the power of individual Directors to submit proposals of resolution.

The Managing Director exercises the power to submit proposals pursuant to Article 20.2. The foregoing is without prejudice to the advisory, assessment and propositional powers that applicable laws and regulations reserve for committees instituted by the Articles of Association and the power of individual Directors to submit proposals of resolution.

Art. 18.2.2, letter k) provides that matters within the powers of the Board of Directors also include, inter alia, "transactions with a value of more than 3% of the total own funds of the Company calculated at the consolidated level for supervisory purposes".

It is deemed necessary to precise that the said powers apply to all investments or disinvestments in equity, business lines or real estate, as set out in the preceding points of letter k of the Articles of Association, provided that their value exceeds the 3% indicated, in which case the size is presumed to reflect the strategic nature of the specific type of transaction.

It is also proposed, in art. 18.2.2, letter n), to specify the responsibility of the Board of Directors in coordinating decisions to make donations, through which the Parent Company and the subsidiaries demonstrate part of their social responsibility.

This provision clarifies that the Board of Directors is responsible for the overall planning of the different ways in which the Group takes action through charitable donations, whether accomplished through the Allowance for charitable contributions managed by the Chairman or through other support provided in line with the Business Plan, where these satisfy the criteria of consistency with the corporate purpose and good governance and, if necessary, are closely correlated with emergency and/or extraordinary situations, to be defined in specific planning documents and internal regulations. Of course, for both the voluntary, non-mandatory funding of the Allowance for charitable contributions and any further intervention that are included in the plan approved by the Board of Directors, compliance must always be ensured with the regulatory capital requirements, as well as with any additional conditions that ensure compatibility with the management of a bank.

[...]

*Unchanged*

Article 19. Chairman of the Board of Directors.

Article 19. Chairman of the Board of Directors.

[...]

*Unchanged*

19.2.- Supplementary powers in urgent cases.

The Chairman of the Board of Directors has a non-executive role and does not perform management functions, either formally or on a de-facto basis.

In urgent cases, the Chairman of the Board of Directors or, in the case of his/her absence or impediment, the Deputy Chairperson or the eldest Director, as provided for by Article 19.3, upon a binding proposal from the Managing Director, may take resolutions on any matters within the powers of the Board of Directors, with the exception of the strategic matters as well as matters which may not be delegated and are solely within the powers of the same Board.

In cases of urgency, decisions with regard to lending may only be adopted by the Managing Director.

The Board of Directors shall be informed of such resolutions at the first next meeting.

19.2.- Supplementary powers in urgent cases.

The Chairman of the Board of Directors has a non-executive role and does not perform management functions, either formally or on a de-facto basis.

In urgent cases, the Chairman of the Board of Directors or, in the case of his/her absence or impediment, the Deputy Chairperson or the eldest Director, as provided for by Article 19.3, upon a binding proposal from the Managing Director, may take resolutions on any matters within the powers of the Board of Directors, with the exception of the strategic matters as well as matters which may not be delegated and are solely within the powers of the same Board.

**The same rules apply to the urgent resolutions set out in Article 18.2.2 of the Articles of Association, limited to those concerning the nomination of members of corporate bodies of subsidiaries, in accordance with letter I) of the same Article 18.2.2.**

In cases of urgency, decisions with regard to lending may only be adopted by the Managing Director.

The Board of Directors shall be informed of such resolutions at the first next meeting.

Art. 19.2 regulates the powers to be exercised in the case of urgent resolutions on matters within the powers of the Board of Directors, excluding matters which cannot be delegated pursuant to art. 18.2.2. of the Articles of Association.

With a view to achieving greater operational efficiency, it is proposed to allow the Chairman to exercise emergency powers, upon proposal of the Managing Director and CEO, in situations where one or more members of the Bodies of Subsidiaries need to be appointed urgently.

The foregoing is without prejudice to the requirement that any resolutions adopted as a matter of urgency must be reported to the Board of Directors at the next meeting.

19.3.- Deputy Chairpersons.

19.3. - Deputy Chairpersons.

If the Chairman of the Board of Directors is absent or impeded, his/her functions shall be performed by the longest-serving Deputy Chairperson, or, if length of service is equal, the eldest Deputy Chairperson. If he/she is absent or impeded, he/she shall be replaced by a Deputy Chairperson chosen according to the criteria indicated above. If the latter is also absent or impeded, the functions of Chairman are performed by the longest-serving member of the Board of Directors who is not a member of the Management Control Committee or, if length of service is equal, by the eldest such member of the Board of Directors.

If the Chairman of the Board of Directors is absent or impeded, his/her functions shall be performed by the longest-serving Deputy Chairperson, or, if length of service is equal, the eldest Deputy Chairperson. If he/she is absent or impeded, he/she shall be replaced by a Deputy Chairperson chosen according to the criteria indicated above. If the latter is also absent or impeded, the functions of Chairman are performed by the longest-serving member of the Board of Directors who is not a member of the Management Control Committee or, if length of service is equal, by the eldest such member of the Board of Directors.

**The same temporary replacement criterion also applies in the case of early termination of the office of Chairman, up to the date of the next Shareholders' Meeting called to appoint the new Chairman.**

It is proposed to specify that replacement criterion set out in art. 19.3 of the Articles of Association for cases in which the Chairman of the Board of Directors is absent or impeded, shall also apply in the case of early termination of the office of Chairman, up to the date on which the next Shareholders' Meeting is called to appoint the new Chairman.

The Articles of Association do not specifically provide for a temporary replacement procedure in the case of early termination of the office of Chairman and do not attribute powers to the Board of Directors to appoint the new Chairman.

Moreover, according to an interpretation that is consistent with the current structure of the Articles of Association, it seems reasonable to assume that, in the case of early termination of the office of Chairman of the Board of Directors, his/her functions can be performed by the Deputy Chairperson. At present, this solution is explicitly stated in the first paragraph of art. 19.3 for cases of absence or impediment.

The aim of the proposed amendment is to specifically clarify in the Articles of Association that this solution also applies in the case of early termination.

FINANCIAL STATEMENTS - NET INCOME

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Article 29. Financial statements and net income.

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29.1.- The Company's financial year closes on 31 December of each year.

29.1.- *Unchanged*

29.2.- The Board of Directors shall examine and approve the draft separate financial statements and consolidated financial statements in accordance with legal requirements.

29.2.- *Unchanged*

29.3.- Net income as reported in the financial statements, net of the portion allocated to legal reserves, and the portion which is not available pursuant to the law, shall be allocated as follows:

29.3.- *Unchanged*

a) to all of the ordinary shares to the extent that the Shareholders' Meeting resolves to proceed with its distribution;

b) any excess funds shall be allocated to the extraordinary reserve and other reserves, without prejudice to the fact that a portion of such earnings may be used for charities and to support social and cultural activities, through the creation of a specific allowance.

29.4.- Unclaimed and forfeited dividends shall be remitted to the Company and allocated to the extraordinary reserve.

29.4.- *Unchanged*

**29.5. - The Board of Directors may resolve on the distribution of interim dividends, in the form and manner provided for in the applicable law.**

It is proposed to attribute powers to the Board of Directors to approve, on a case-to-case basis, the distribution of interim dividends.

These powers would be exercised in the exclusive interest of the shareholders of Intesa Sanpaolo. For the Board to be able to adopt the associated resolution, the following conditions, inter alia, must be met:

- ✓ the financial statements of the prior year have been approved, no losses were reported for the year or for the previous years and the external auditor has formed a positive opinion on the accounts (art. 2433-bis, paragraphs 2 and 3, Italian Civil Code);



- ✓ the value of the interim dividend does not exceed the lower of the amount of profit made from the end of the prior year (reduced by the share to be allocated to the legal or statutory reserve) and the amount of the available reserves resulting from the most recently approved financial statements (art. 2433-bis, paragraph 4, Italian Civil Code);
- ✓ the board resolution is adopted on the basis of a financial statement and a report showing that the Company's balance sheet, economic and financial position allow for the distribution; the statement must refer to the Parent Company;
- ✓ an opinion has been obtained from the external auditor (art. 2433-bis, paragraph 5, Italian Civil Code).

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TITLE VIII  
TRANSITORY AND FINAL RULES

Article 34. Provisions of the Articles of Association introduced by the Shareholders' Meeting on 26 February 2016.

All of the modifications introduced by the Shareholders' Meeting held on 26 February 2016 shall be applied upon the first appointment of the company bodies to which they apply following the approval by the Shareholders' Meeting of the new text of the Articles of Association, with the exception of Articles 13 and 14, which shall apply starting from the date of calling of the Shareholders' meeting called to appoint the new company bodies.

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~~TITLE VIII  
TRANSITORY AND FINAL RULES~~

~~Article 34. Provisions of the Articles of Association introduced by the Shareholders' Meeting on 26 February 2016.~~

~~All of the modifications introduced by the Shareholders' Meeting held on 26 February 2016 shall be applied upon the first appointment of the company bodies to which they apply following the approval by the Shareholders' Meeting of the new text of the Articles of Association, with the exception of Articles 13 and 14, which shall apply starting from the date of calling of the Shareholders' meeting called to appoint the new company bodies.~~

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It is proposed to repeal this clause given that all of the amendments introduced by the Shareholders' Meeting on 26 February 2016 have now come into force.

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Article 35. Chairman Emeritus.

The Chairman of the Supervisory Board who leaves office upon the adoption of these Articles of Association shall assume the uncompensated position of Chairman Emeritus.

He is not a member of the Board of Directors. He may express opinions and participate in meetings, in a consultative capacity, at the request of the

~~Article 35. Chairman Emeritus.~~

~~The Chairman of the Supervisory Board who leaves office upon the adoption of these Articles of Association shall assume the uncompensated position of Chairman Emeritus.~~

~~He is not a member of the Board of Directors. He may express opinions and participate in meetings, in a consultative capacity, at the request of the~~

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Chairman and/or Managing Director, so as to ensure that the new governance may be deployed on a continuous basis in terms of efficiency and rigour.

He shall collaborate with the Chairman of the Board of Directors with regard to the planning and implementation of the cultural initiatives of the Company and Group in accordance with Article 19.1, letter I).

This provision shall apply for the three years following first application of the amendments introduced by the Shareholders' Meeting held on 26 February 2016.

~~Chairman and/or Managing Director, so as to ensure that the new governance may be deployed on a continuous basis in terms of efficiency and rigour.~~

~~He shall collaborate with the Chairman of the Board of Directors with regard to the planning and implementation of the cultural initiatives of the Company and Group in accordance with Article 19.1, letter I).~~

~~This provision shall apply for the three years following first application of the amendments introduced by the Shareholders' Meeting held on 26 February 2016.~~

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It is proposed to repeal this clause in light of the specified time frame of applicability of the provision and in consideration of the Board of Directors' powers to confirm the consulting assignment for the functions of Chairman Emeritus.

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Distinguished Shareholders,

you are therefore invited to approve the following proposed resolution:

“The shareholders' meeting of “Intesa Sanpaolo S.p.A.”, in extraordinary session, having examined the report of the Board of Directors made available to the public pursuant to the law,

Resolves

1. to fully approve the overall amendments to the Articles of Association, as proposed in the report of the Board of Directors with reference to articles 2 (Registered office), 13 (Board of Directors and Management Control Committee), 14 (Election of the Board of Directors), 17 (Meetings and resolutions of the Board of Directors), 18 (Powers of the Board of Directors), 19 (Chairman of the Board of Directors) and 29 (Financial statements and net incomes);
2. to also approve the repeal of Title VIII of the Articles of Association (Transitory and final provisions), comprising Articles 34 and 35.”

23 March 2021

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.*