

# Report of the Board of Directors Ordinary Part - Item 2 on the agenda

## **Resolutions in respect of the Board of Directors pursuant to Articles 13 and 14 of the Articles of Association:**

- b) Appointment of Board Directors and members of the Management Control Committee for the financial years 2025/2026/2027, on the basis of slates of candidates submitted by shareholders

Distinguished Shareholders,

this Shareholders' Meeting is asked to appoint the Board Directors, and, from amongst the Directors, the members of the Management Control Committee for the financial years 2025/2026/2027.

In this regard, we remind you that, pursuant to Article 14 of the Articles of Association, Board Directors and members of the Management Control Committee are elected on the basis of slates submitted by the Shareholders.

We remind you that the less-represented gender shall be reserved at least two fifths of the seats on the Board of Directors. We also remind you that Board Directors and members of the Management Control Committee shall satisfy the suitability requirements established by laws, regulations and the Articles of Association.

In this regard, the European Central Bank particularly emphasized the importance of a robust individual and collective assessment of the suitability of candidates for the position of member of the corporate bodies of a significant bank.

To this end, of particular relevance are Article 26 of the Consolidated Law on Banking and the related implementing provisions provided for by Ministerial Decree no. 169/2020, the Joint EBA and ESMA Guidelines on the assessment of the suitability of members of the management body and key function holders - updated on 2 July 2021 - as well as the Guide for fit and proper assessment, as updated by the European Central Bank on 8 December 2021.

Specifically, with regard to the Board in general, at least four Directors must i) be enrolled with the Register of Independent Auditors and ii) have practised as auditors or acted as members of a joint-stock company control body for a period of at least three years, and at least two thirds of the Directors must satisfy the independence requirements set out in Article 13.4.3 of the Articles of Association. Each list containing a number of candidates equal to or greater than three must contain, in the first section, at least one candidate enrolled with the Register of Independent Auditors and, in its second section, at least one out of every two, or fractions of two, candidates satisfying that same professionalism requirement. Furthermore, it must be composed in such a way as to ensure the gender balance required by current legislation and must contain a number of candidates possessing the independence requirement equal to at least the minimum two-thirds required. The rounding criteria provided for by the Articles of Association are applied to the minimum gender and independence requirements.

Moreover, with regard to the members of the Management Control Committee, we highlight that they must satisfy the requirements specifically established in Article 13.5 of the Articles of Association.

In detail, the Board of Directors and the Management Control Committee will be elected as follows, in accordance with the Articles of Association:

- all Board Directors, except for five, when the Board of Directors has 19 or 18 members, or all Board Directors, except for four, in all other cases, are selected from the slate that has obtained the greatest number of votes (the “majority slate”), according to the sequential order in which the candidates have been listed on the slate concerned, until there are no more candidates in the pertinent section of the slate. Specifically, three Directors are drawn in their sequential order from the second section of the slate that received the greatest number of votes, and those Directors are also appointed members of the Management Control Committee. The other Directors reserved for that slate are selected from its first section according to the sequential order in which they are listed;
- two Directors are selected, in their sequential order, from the first two positions of the second section of the slate that has candidates who qualify for the Management Control Committee and has obtained the second-greatest number of votes (“the first minority slate”) and has not been submitted or voted for by Shareholders considered connected, as defined in applicable laws and regulations, with the Shareholders who submitted or voted for the slate that obtained the greatest number of votes. The first of the above Directors takes up the office of Chair of the Management Control Committee;
- the other Board Directors for whatever reason not elected in accordance with the previous provisions - also due to the lack of candidates in the slates - are selected proportionally from the slates other than that which obtained the greatest number of votes (“minority slates”, which are also understood to include the first minority slate), provided that such slates, collectively considered, have received votes corresponding to at least 10% of the ordinary capital represented at the Shareholders’ Meeting. The votes obtained by each of the slates are divided by one, two, three, four, and so on, according to the number of members to be appointed. The resulting ratios are progressively assigned to the candidates of each section of the slates above, according to the order of each of the two sections. The ratios assigned to the candidates on the various slates are organised into two sets of rankings, from highest to lowest, one for each section of the slates, except for the first two ratios of the second section of the slate from which the candidates appointed in accordance with the previous point have already been selected. The candidates with the highest ratios in the respective ranking of the slates other than that which obtained the greatest number of votes are elected to the Board of Directors, up to the number required to complete the composition of the Board of Directors;
- if the composition of the Board of Directors and the Management Control Committee cannot be completed according to the procedure laid down in the foregoing paragraphs, the necessary candidates shall be drawn by selecting any as yet unelected candidates who satisfy the requirements established by applicable laws and regulations and the Articles of Association from the slate that obtained the greatest number of votes, according to the order in which the candidates are presented on that slate;
- should more than one candidate obtain the same ratio, the preferred candidate shall be the candidate belonging to the slate from which no Director or the lowest number of Directors has been appointed.  
If no Director has been appointed from those slates or the same number of Directors has been appointed from those slates, the preferred candidate shall be drawn from the slate which has obtained the highest number of votes. In case of equality of votes and ratio, a new vote is held by the whole Shareholders’ Meeting in the form of a ballot, with the candidate who obtains a simple majority of votes being elected;
- if, upon termination of voting procedures, the composition of the Board of Directors does not reflect the gender balance envisaged by current regulations, the candidate of the over-represented gender with the lowest ratio shall be excluded. The excluded candidate shall be replaced by the subsequent candidate of the less-represented gender within the same slate. If necessary, this procedure shall be repeated until the composition of the Board of Directors complies with current regulations.  
If, even following the above replacement procedure, an insufficient number of Directors with the requirements provided for by Article 13.4 of the Articles of Association have been appointed, new replacements shall be performed in accordance with a procedure similar to that described above,

excluding the candidates who have the lowest ratio and do not meet all of the requirements, always in compliance with the current regulations on gender balance.

For the sole purposes of this provision, candidates on all slates shall be progressively assigned the ratios corresponding to the votes obtained by each slate, according to the procedure defined in Article 14.2.3, sentences two and three;

- if the application of the criteria set out in the foregoing points does not permit the election of all Board Directors or does not allow them to be elected in accordance with the applicable independence and gender requirements, the Shareholders' Meeting promptly elects the Directors by resolution adopted by a simple majority of votes cast on proposal submitted by persons having voting rights attending the meeting, in accordance with the necessary representation of minorities, according to the criteria laid down in Article 15.3.5.;
- if only one slate is presented, the Board Directors shall be elected from that single slate, up to the number of candidates on that slate, selecting all members of the Management Control Committee from the second section of the slate;
- should no slate be submitted in a timely manner, the Shareholders' Meeting shall pass a resolution (for the appointment of both the Board of Directors and the Management Control Committee) by the relative majority of the capital represented at the Shareholders' Meeting, without prejudice to the necessary compliance with the requirements of applicable laws and regulations and the Articles of Association. In case of equality of votes, candidates shall be appointed by means of a further ballot.

In relation to all of the foregoing, and in accordance with the provisions of the Bank of Italy regarding the corporate governance of banks, as set out in Circular Letter no. 285/2013, we hereby invite you to take into consideration the Board of Directors' document "Qualitative and Quantitative Composition of the Board of Directors", which contains guidance and recommendations that the Board of Directors of Intesa Sanpaolo makes available to the Shareholders, in order to facilitate the formulation of proposals for the composition of the Bank's Board of Directors. The document is available on the website [group.intesasanpaolo.com](http://group.intesasanpaolo.com).

Therefore, the Shareholders are kindly requested to appoint the members of the Board of Directors and, from amongst them, the members of the Management Control Committee.

27 February 2025

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.*