Report of the Board of Directors
Ordinary Part - Item 1 on the agenda

2024 financial statements:

a) Approval of the Parent Company's 2024 financial statements
b) Allocation of net income for the year and distribution of dividend and part of the Share premium reserve to shareholders

Distinguished Shareholders,

pursuant to Article 2364 of the Italian Civil Code and Articles 7.3 and 29.3 of the Company's Articles of Association, we hereby submit for your approval the financial statements of the Parent Company Intesa Sanpaolo S.p.A. as at and for the year ended 31 December 2024 and the related proposal for allocation of net income for the year and distribution of reserves.

The reclassifications made to the shareholders' equity items are described in section 12 of Part B - Liabilities of the Notes to the Financial Statements. You are also reminded that, pursuant to Article 6, paragraph 1, letter a) of Legislative Decree 38/2005 currently in force, a portion of net income corresponding to capital gains recognised in the income statement, net of the related tax charge and other than the gains from trading financial instruments and foreign exchange and hedging transactions, arising from application of the fair value criterion, must be recorded in an unavailable reserve. As at 31 December 2024, this portion amounted to 303,700,836.47 euro. Also as a result of the application of the above-mentioned article, following the realisation of gains or the recognition of losses, the unavailable reserve was reduced, through a transfer to the Extraordinary reserve, by 306,523,455.30 euro, making this amount available for distribution.

On 31 October 2024, in compliance with the provisions of paragraph 4 of Article 2433-bis of the Italian Civil Code, the Board of Directors approved the distribution of an interim dividend from the 2024 net income, totalling 3,022,396,312.63 euro[1], corresponding to a unit amount of 17.00 euro cents for each of the 17,778,801,839 ordinary shares outstanding on the record date of 19 November 2024. The dividend was paid out on 20 November 2024 (with coupon presentation on 18 November 2024).

Given the above, the following proposals are submitted for your approval:

	(euro)
Net income for the year	5,603,701,744.05
Allocation to the Reserve pursuant to Article 6 paragraph 1, letter a) of Legislative Decree no. 38/2005	303,700,836.47
Interim dividend for 2024 of 17.00 euro cents, as approved by the Board of Directors on 31 October 2024 and distributed on 20 November 2024, for each of the 17,778,801,839 ordinary shares outstanding on the record date of 19 November 2024, for a total of	3,022,396,312.63
Allocation of a dividend of 12.65 euro cents per share to the 17,803,670,501 ordinary shares currently constituting the share capital, for a total of	2,252,164,318.38
Assignment to the Allowance for charitable, social and cultural contributions	24,000,000.00
Assignment to the Extraordinary reserve of the residual net income	1,440,276.57
Distribution from the available portion of the Share premium reserve of a unit amount of 4.45 euro cents, totalling	792,263,337.29

[1] It does not include the interim dividend on the 24,868,662 own shares held at the record date, equal to 4,227,672.54 euro.

Therefore, the dividend for the year 2024 – considering the interim dividend of 3,022 million euro already paid and the remaining dividend of 2,252 million euro yet to be paid – and the distribution of the available portion of reserves of 792 million euro would result in a total distributed amount of around 6,067 million euro, corresponding to a payout ratio of 70% of consolidated net income.
This distribution of reserves shall be subject to the same tax regime as the distribution of dividends.

If this proposal is approved[2], the consolidated capital requirements would show a Common Equity Tier 1 ratio of 13.3% and a Total Capital Ratio of 19.0%, both amply meeting the requirements of the EU Bodies and the Supervisory Authority. At Parent Company level as well, the capital requirements would be well above the minimum requirements.

We propose that the remaining dividend for 2024, as well as the distribution of reserves, be paid, in compliance with the legal provisions, with effect from 21 May 2025 (payment date), with record date pursuant to Article 83-terdecies of the Consolidated Law on Finance on 20 May 2025 and coupon presentation date on 19 May 2025.

Any own shares held by the Bank on the record date will not be entitled to dividends or distributions from the Share premium reserve, and the related amounts will be transferred to the Extraordinary reserve.

If the proposal submitted is approved by you, the shareholders' equity of Intesa Sanpaolo S.p.A. will be as shown in the table below.

(millions of euro)

Shareholders' equity	Annual report 2024	Changes	Share capital and reserves of Annual Report 2024 after the Shareholders' Meeting resolutions
Share capital	**10,369**	**-**	**10,369**
Share premium reserve	27,760	-792	26,968
Reserves (including the Extraordinary reserve)	5,024	305	5,329
Valuation reserves	26	-	26
Equity instruments	8,688	-	8,688
Interim dividend	-3,022	3,022	-
Own shares	-80	-	-80
Total reserves	**38,396**	**2,535**	**40,931**
TOTAL	**48,765**	**2,535**	**51,300**

[2] Considering a buyback amount of 2 billion euro authorised by the ECB, to be launched in June 2025, subject to the approval of the Shareholders' Meeting.

Distinguished Shareholders,

you are therefore invited to resolve on the following:

a) the proposal of approval of the Parent Company’s 2024 financial statements,
b) the proposal of allocation of net income for the year and distribution of dividend and part of the Share premium reserve to shareholders,

all in accordance with the terms set out above.

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.