
Report of the Board of Directors

Ordinary Part - Item 3 on the agenda

Remuneration:

a) Report on remuneration policy and compensation paid: Section I – Remuneration and incentive policies of the Intesa Sanpaolo Group for 2020

Distinguished Shareholders,

this Shareholders' Meeting is called to approve, pursuant to Article 7.3 of the Articles of Association, in compliance with the Supervisory Provisions ("Remuneration and incentive policies and practices", Title IV - Chapter 2 of Circular 285 of 17 December 2013, adopted in application of Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013" (CRD IV) published in the Official Journal of the European Union on 27 June 2013, of which the latest amendment was published in the Official Gazette of the Italian Republic on 12 November 2018), the Remuneration and incentive policies for 2020 for Group employees and for certain categories governed by an agency contract.

Furthermore, pursuant to the provisions of art. 123-ter of Legislative Decree 58/1998, the Shareholders' Meeting is asked to express its vote concerning the procedures used to adopt and implement the remuneration and incentive policies.

On this point it is worth mentioning that the remuneration and incentive policies of the Intesa Sanpaolo Group for 2020, including the *Rules for identifying staff whose professional activities have a material impact on the risk profile of the Intesa Sanpaolo Group and the Banks that do not have their own remuneration policies*, and the information on the procedures used to adopt and implement the remuneration and incentive policies are reported as part of Section I of the Intesa Sanpaolo "Report on remuneration policy and compensation paid", drawn up in compliance with the aforementioned art. 123-ter and art. 84-quater of the Consob Issuers' Regulation and approved by the Board of Directors at its meeting of 17 March 2020.

The Report on remuneration policy and compensation paid - to which reference is made for more details - is available to the public, in accordance with the provisions of law currently in force, at the Company's registered office, in the authorised storage system (at the address www.emarketstorage.com) and on the website group.intesasanpaolo.com.

Distinguished Shareholders, you are therefore invited to approve the Remuneration and incentive policies for 2020 and the procedures used to adopt and implement them, as described respectively in chapters 4 and 1 of Section I of the Report on remuneration policy and compensation paid.

17 March 2020

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.