
Report of the Board of Directors

Ordinary Part - Item 3 on the agenda

Own shares:

c) Authorisation to purchase and dispose of own shares for trading purposes

Distinguished Shareholders,

you have been called to the Ordinary Shareholders' Meeting to resolve, inter alia, on the proposal to authorise the purchase of the Bank's own shares as well as acts of disposal, including in fractions, of the shares thus purchased, in accordance with Articles 2357 and 2357-ter of the Italian Civil Code and Article 132 of Legislative Decree 24 February 1998 no. 58 and related implementing rules, in compliance with the regulations on the equality of shareholders and the measures for the prevention of market abuse, for the purposes, on the terms and in the manner set out below.

The request for authorisation to purchase own shares is intended for the following purposes:

- (i) the Bank operating in derivatives;
- (ii) the need to hedge financial risks arising from the Bank's operations;
- (iii) any operational needs of a technical nature requiring the intervention of the property account.

Such operations are carried out by Intesa Sanpaolo's IMI Corporate & Investment Banking Division within a specific regulatory framework adopted by the Bank with reference to capital market transactions.

In this regard, the Board of Directors recalls that

- on 22 June 2023, the European Central Bank authorised Intesa Sanpaolo, for a period of 12 months from that date, to purchase own shares up to a maximum value of €30,000,000, with a simultaneous reduction of Intesa Sanpaolo's own individual and consolidated capital for the latter amount, in line with Article 77 of EU Regulation 575/2013;
- on 28 April 2023, the Shareholders' Meeting of Intesa Sanpaolo authorised the Board of Directors to proceed with the purchase and sale of Intesa Sanpaolo ordinary shares pursuant to Articles 2357 and 2357-ter of the Italian Civil Code;
- this authorisation by the Shareholders' Meeting was granted, for the period of 18 months, for a maximum total number of 10,000,000 shares and a maximum value of €30,000,000;
- said maximum total number of 10,000,000 shares and maximum value of €30,000,000 jointly represented the maximum "plafond" of Intesa Sanpaolo shares that could be held, with the possibility of replenishing once the shares had been sold.

That being said, considering:

- that the Board of Directors believes that the reasons that prompted it to request the Shareholders' Meeting of Intesa Sanpaolo to authorise the purchase and disposal of own shares are still valid;
- that the actual market trading volumes that are the specific subject of this resolution and that took place, for trading purposes, in the financial year 2023 were as follows:

Year 2023	Quantity (no. of shares)	Value (in euros)
Initial stock	264,355	579,305
Purchases	194,930	455,226
Sales	(194,930)	(455,211)
Closing inventories	264,355	607,153

The quantity to be traded is confirmed as amounting to a maximum of 10,000,000 Intesa Sanpaolo ordinary shares, equal to approximately 0.0547% of the number of Intesa Sanpaolo ordinary shares currently outstanding, for a maximum value of €30,000,000.

The maximum number of ordinary shares for which purchase authorisation is requested pursuant to Article 2357 of the Italian Civil Code is within the legal limits, also taking into account any shares held by subsidiaries.

At the date of this report, Intesa Sanpaolo's subscribed and paid-in share capital is €10,368,870,930.08 divided into 18,282,798,989 ordinary shares without nominal value.

The purchase of own shares as per this proposed resolution will take place subject to European Central Bank authorisation being received, in accordance with supervisory regulations, and in any case within the limits of distributable income and available reserves resulting from the latest approved financial statements at the time of the purchase transactions.

Following the purchase, the negative reserve referred to in Article 2357-ter of the Italian Civil Code will be entered in the financial statements.

The foregoing is without prejudice to the other proposed resolutions on the agenda of this Shareholders' Meeting, concerning the purchase of own shares for subsequent annulment (buyback) and the purchase and disposal of own shares to serve the Intesa Sanpaolo Group's Incentive Plans, as set forth in the preceding items 3a and 3b of the agenda.

All the above being considered, the Board of Directors proposes to the Shareholders' Meeting of Intesa Sanpaolo:

1. to authorise the Board of Directors, pursuant to and for the purposes of Article 2357 of the Italian Civil Code, as of the date of approval of this resolution, to purchase Intesa Sanpaolo S.p.A. shares, for the duration of 18 months, in one or more tranches, undertaking to provide for the specific reserve, for the purposes set forth in the Board's explanatory report;
2. to authorise the aforesaid purchases up to a maximum limit of 10,000,000 (ten million) ordinary shares and concurrently for a total value of the shares held of €30,000,000 (thirty million), and in any case within the limits authorised by the European Central Bank, stipulating in this regard that:
 - the purchases are made at a price, net of ordinary ancillary charges, which, in its minimum, shall not be lower than the reference price of the share recorded in the stock exchange session on the day preceding each single transaction, decreased by 5% and, in its maximum, shall not be higher than the reference price of the share recorded in the stock exchange session on the day preceding each single transaction, increased by 5%;
 - the purchases are made in such a way as to guarantee equal treatment of shareholders, pursuant to Article 132 of Legislative Decree 58 of 24 February 1998 and Article 144-bis, paragraph 1, letters b) and c) of Consob Resolution 11971/1999, as amended, on regulated markets or multilateral trading facilities, in compliance with the operating procedures set out in the regulations on the organisation and management of those markets, in accordance with Consob implemented guidelines and, in any case, with any other procedures allowed by law and regulatory provisions applicable from time to time;
3. to authorise, pursuant to and for the purposes of Article 2357-ter of the Italian Civil Code, the disposal, in whole or in part, of the Intesa Sanpaolo S.p.A. shares held, in accordance with the procedures allowed by the regulations at the time in force, without time limits, at a minimum price that shall not be lower than the reference price of the share recorded in the stock exchange session on the day preceding each single transaction, reduced by 5%, establishing in this regard that subsequent purchase and disposal transactions may be carried out, with the consequent possibility of replenishing the "plafond" indicated in point 2 above;

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4. to revoke, starting from the date of approval of this resolution or, from the date, if subsequent, of the European Central Bank's authorisation for the purchase of own shares covered by this resolution, the previous resolution authorising the purchase of own shares, adopted by the ordinary Shareholders' Meeting on 28 April 2023 (item 3 b), without prejudice to the effects of this latter in relation to the actions carried out and/or connected and consequent.

Distinguished Shareholders, you are therefore invited to approve the proposal to authorise the purchase and disposal of own shares in accordance with the terms described above.

14 March 2024

For the Board of Directors
the Chair - Gian Maria Gros-Pietro

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