



PRESS RELEASE

INTESA SANPAOLO: SHAREHOLDERS' MEETING

Turin - Milan, 24 April 2024 – The Shareholders' Meeting of Intesa Sanpaolo was held today. The Meeting was validly constituted, on single call, to pass resolutions as those in attendance through the appointed representative, in accordance with Article 106, paragraph 4, of Decree Law no. 18 dated 17 March 2020 converted by Law no. 27 dated 24 April 2020, the effects of which were extended by Law no. 18 dated 23 February 2024, counted 3,598 holders of voting rights attached to 11,256,788,156 ordinary shares without nominal value representing 61.57038% of the share capital. The resolutions detailed below were passed.

Ordinary part

1. Item 1 on the agenda: **2023 financial statements.**

- a) **Approval of the Parent Company's 2023 financial statements** and b) **Allocation of net income for the year and distribution of dividend and part of the Share premium reserve to shareholders.** The Shareholders approved the Parent Company's 2023 financial statements with 11,243,346,649 votes in favour, equivalent to 99.88059% of the ordinary shares represented at the Meeting. Furthermore, the Shareholders, taking into account the interim dividend of 2,628,985,341.02 euro ^(*) distributed in November 2023 (corresponding to 14.40 euro cents on each share), approved the cash distribution for a remaining amount of 2,778,985,446.33 euro (corresponding to 15.20 euro cents on each of the 18,282,798,989 ordinary shares), of which 2,373,107,308.77 euro as dividends on the Parent Company's net income (12.98 euro cents on each share) and 405,878,137.56 euro as assignment of reserves drawn on the Share premium reserve (2.22 euro cents on each share) for a total distribution - interim dividend and remaining dividend - pertaining to 2023 of 5,407,970,787.35 euro, corresponding to a payout ratio of 70% of the consolidated net income. Votes in favour were 11,239,119,720, equivalent to 99.84304% of the ordinary shares represented at the Meeting. The amount not distributed in respect of any own shares held by the Bank at the record date will be allocated to the extraordinary reserve. The dividend payment will take place from 22 May 2024 (with coupon presentation on 20 May and record date on 21 May). The dividend yield resulting from the proposed total dividend per share is 12.1% – the ratio of 29.60 euro cents to the average reference price recorded by the Intesa Sanpaolo stock in 2023.

(*) Interim dividends are considered net of the portion not distributed to the 25,956,343 own shares held by the Bank at the record date, amounting to 3,737,713.40 euro.

2. Item 2 on the agenda: **Remuneration.**

- a) **Report on remuneration policy and compensation paid: Section I – Remuneration and incentive policies of the Intesa Sanpaolo Group for 2024.** The Shareholders approved the remuneration and incentive policies for 2024 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. Votes in favour were 9,976,943,840, equivalent to 88.63086% of the ordinary shares represented at the Meeting.
- b) **Report on remuneration policy and compensation paid: non-binding resolution on Section II – Disclosure on compensation paid in the financial year 2023.** The Shareholders passed a resolution agreeing on the Disclosure on compensation paid in the financial year 2023, as described in Section II of the Report on remuneration policy and compensation paid. Votes in favour were 10,471,142,895, equivalent to 93.02111% of the ordinary shares represented at the Meeting.
- c) **Approval of the 2024 Annual Incentive Plan based on financial instruments.** The Shareholders approved the 2024 Incentive Plan intended for Risk Takers ⁽¹⁾ who accrue a bonus exceeding the “materiality threshold” ⁽²⁾, recipients of a “particularly high” amount ⁽³⁾, and those who, among Middle Managers or Professionals who are not Risk Takers, accrue a bonus exceeding both the “materiality threshold” ⁽⁴⁾ and 100% of the fixed remuneration. Votes in favour were 11,027,626,042, equivalent to 97.96467% of the ordinary shares represented at the Meeting. This Plan involves the use of Intesa Sanpaolo ordinary shares ⁽⁵⁾ to be purchased on the market.

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- (1) Identified at Group level, at Sub-consolidating Group level and at Legal Entity level.
 - (2) For Risk Takers, in accordance with the applicable regulation, the materiality threshold is equal to 50,000 euro or one third of the total remuneration (unless otherwise provided for by specific local regulations).
 - (3) Pursuant to the Group Remuneration and Incentive Policies, for the three-year period 2022-2024, the variable remuneration exceeding 400,000 euro is considered “particularly high”.
 - (4) Pursuant to the Group Remuneration and Incentive Policies, for Middle Managers and Professionals who are not Risk Takers, the materiality threshold is generally equal to 80,000 euro (unless otherwise provided for by specific local regulations). Such threshold is increased to 150,000 euro in order to significantly reduce the potential competitive disadvantage in the attraction and the retention of the best staff members in countries other than the domestic market of the Group and in businesses in which there is a high competitive pressure on the staff (i.e. high cost of living, intense compensation dynamics, and high resignation rate) and, outside the EU, in which the regulatory framework concerning the materiality threshold is less strict (or absent).
 - (5) With the exception of the provisions in the Bank of Italy Regulation implementing Article 4-undecies and Article 6, paragraph 1, letters b) and c-bis) of the Consolidated Law on Finance for Group Risk Takers belonging to asset management companies and in the cases in which this (i.e. the payment in Parent Company shares) conflicts with local regulations.

3. Item 3 on the agenda: **Own shares.**

- a) **Authorisation to purchase own shares for annulment with no reduction of the share capital.** The Shareholders, with 11,229,889,386 votes in favour equivalent to 99.76104% of the ordinary shares represented at the Meeting, decided:
1. to authorise the Board of Directors, pursuant to Articles 2357 and following of the Italian Civil Code and 132 of the Consolidated Law on Finance, to carry out purchase transactions, even partial and/or in tranches, of the Company's ordinary; the authorisation is granted for a maximum number of ordinary Intesa Sanpaolo shares corresponding to a maximum overall outlay of 1.7 billion euro and, in any case, not exceeding 1,000,000,000 Intesa Sanpaolo ordinary shares, with execution by 25 October 2024;
 2. to authorise the Board of Directors to carry out purchases of Intesa Sanpaolo ordinary shares pursuant to the decision under item 1) above, in the following manner: (i) the purchases must be made at the price that will be identified from time to time in compliance with any applicable national and EU regulatory requirements, without prejudice to the fact that the purchase price may not be more than 10% below or above the reference price of the Intesa Sanpaolo share registered on the regulated market Euronext Milan managed by Borsa Italiana S.p.A. the day before the execution of each individual purchase transaction; (ii) the purchase transactions will be carried out in line with the provisions of Article 132 Consolidated Law on Finance, Article 144-bis, paragraph 1, letter b) of the Issuers' Regulation and with any other legislative and regulatory provisions (including the regulations and other rules of the European Union) applicable and in force from time to time;
 3. to authorise the Board of Directors, which may delegate this power to the Managing Director and CEO, to carry out the own shares purchase transactions and make any necessary accounting entries or postings, using the Extraordinary Reserve, on the basis of the resolutions mentioned in items 1) and 2) above, in any case in full compliance with current legislation and the limits set out therein.
- b) **Authorisation to purchase and dispose of own shares to serve the Incentive Plans of the Intesa Sanpaolo Group.** The Shareholders approved the proposal to purchase and dispose of own shares, with 11,159,905,537 votes in favour equivalent to 99.13978% of the ordinary shares represented at the Meeting. In accordance with this authorisation:
- ordinary shares will be purchased, in one or more tranches, up to a maximum number of 28,372,627, equal to a maximum percentage of Intesa Sanpaolo's share capital of 0.16%;
 - the purchase of shares will be executed in compliance with the provisions included in Articles 2357 and following of the Italian Civil Code, within the limits of distributable income and available reserves, as determined in the latest financial statements approved at the time the purchases are carried out. Pursuant to Article 144-bis, paragraph 1, lett. b), of the Issuers' Regulation, purchases will be executed in compliance with the regulations on the equality of shareholders, the measures to prevent market abuse and the related market practices permitted by Consob. By the date the Group-level purchase programme begins – disclosure of which will be made to the market as required by the regulations – the subsidiaries will have completed the procedure for seeking equivalent authorisation at their shareholders' meetings, or from their bodies with jurisdiction over such matters;
 - in accordance with the authorisation obtained at the Shareholders' Meeting today, which is effective for up to 18 months, purchases will be executed at a price identified on a case-by-case basis, net of accessory charges, within a minimum and maximum price range. This price will be determined using the following criteria: the minimum purchase price will not

be lower than the reference price of the share recorded in the stock market session on the day prior to each single purchase transaction, less 10 per cent; the maximum purchase price will not be higher than the reference price the share recorded in the stock market session on the day prior to each single purchase transaction, plus 10 per cent. In any case, the price may not exceed the higher between the price of the last independent transaction and the highest current independent bid on the market;

- furthermore, the Shareholders authorised the disposal on the regulated market of own ordinary shares exceeding the actual needs, under the same conditions as those applied to the purchases, and at a price no lower than the reference price of the share recorded in the stock market session on the day prior to each single transaction, less 10 per cent. Alternatively, these shares may be retained to serve possible future incentive plans and/or compensation to be paid in the event of early termination of the employment relationship (Severance).

c) **Authorisation to purchase and dispose of own shares for trading purposes.** The Shareholders, with 11,214,572,906 votes in favour equivalent to 99.62498% of the ordinary shares represented at the Meeting, decided:

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 aforesaid purchases up to a maximum limit of 10,000,000 ordinary shares and concurrently for a total value of the shares held of 30,000,000 euro, 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 prior to 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 prior to 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 prior to 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 item 2 above;
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 3b), without prejudice to the effects of this latter in relation to the actions carried out and/or connected and consequent.

Extraordinary part

Annulment of own shares with no reduction of the share capital and consequent amendment to Article 5 (Share Capital) of the Articles of Association. The Shareholders, with 11,182,332,893 votes in favour equivalent to 99.33857% of the ordinary shares represented at the Meeting approved the proposal to annul Intesa Sanpaolo's own shares that may be purchased and held by the Company by virtue of the authorisation from the Shareholders' Meeting requested in item 3a) on the agenda of the ordinary part of this Meeting, up to a maximum of 1,000,000,000 shares, without reduction of the share capital, delegating the Board of Directors – with the option of sub-delegating the Chair and the Managing Director and CEO, jointly or severally – to execute the annulment, in one or more tranches, by 25 October 2024 and to update Article 5 of the Articles of Association following the changes in the number of shares indicated in paragraph 1 and the completion of the annulment transactions.

With regard to the statutory changes approved by the Shareholders' Meeting, the required assessment has already been issued by the Supervisory Authority.

Investor Relations
+39.02.87943180
investor.relations@intesasnpaolo.com

group.intesasnpaolo.com

Media Relations
+39.02.87962326
international.media@intesasnpaolo.com