

## ORDINARY SHAREHOLDERS' MEETING OF 30 APRIL 2019

Item 4. on the Agenda - Remuneration and own shares

b) Determination of the remuneration of Board Directors pursuant to Articles 16.2 - 16.3 of the Articles of Association

With reference to the Ordinary Shareholders' Meeting of Intesa Sanpaolo S.p.A. convened, on single call, on 30 April 2019 to pass resolutions, among other things, in respect of the determination of the remuneration of Board Directors for the financial years 2019/2020/2021, shareholders

- COMPAGNIA DI SAN PAOLO, with registered office in Torino, Corso Vittorio Emanuele II 75, fiscal code no. 00772450011, holder of 1,188,947,304 shares representing 6.79% of the share capital; and
- FONDAZIONE CARIPLO, with registered office in Milano, Via Manin 23, fiscal code no. 00774480156, holder of 767,029,267 shares representing 4.381% of the share capital;

also in the name and on behalf of the following shareholders, parties to the shareholders' agreement published on 1 March 2019:

- FONDAZIONE CASSA DI RISPARMIO DI PADOVA E ROVIGO, with registered office in Padova, Piazza Duomo 15, fiscal code no. 92057140284, holder of 334,111,188 shares representing 1.908% of the share capital;
- FONDAZIONE CASSA DI RISPARMIO DI FIRENZE, with registered office in Firenze, Via Bufalini 6, fiscal code no. 00524310489, holder of 323,653,747 shares representing 1.848% of the share capital;
- FONDAZIONE CASSA DI RISPARMIO IN BOLOGNA, with registered office in Bologna, Via Farini 15, fiscal code no. 00499230373, holder of 282,124,391 shares representing 1.611% of the share capital;

holders of 2,895,865,897 shares in the aggregate representing 16.539% of the share capital;

have acknowledged the contents provided by the Board of Directors in office in the document "Qualitative and Quantitative Composition of the Board of Directors", in the terms reported hereafter: "*... the Board of Directors considers that, with regard to the need to be able to ensure the presence of professional profiles of high standing, it is necessary to*

*suggest to the Shareholders that they should consider revisions of the remuneration established for the members of the next Board of Directors and of the Management Control Committee, taking into account the responsibilities related to the performance of the role, as well as the particularly high time commitment required and the strict limits placed on the assumption of external offices”.*

In this regard, it is worth highlighting that – as also shown in “Report on Corporate Governance and Ownership Structures” relating to the three-year term of office now expiring – the time commitment required of Board Directors of Intesa Sanpaolo, also taking into account their membership in the Board-appointed committees (Risks, Remuneration, Nomination, Transactions with Related Parties), is particularly high on an ongoing basis. In addition to the above, meetings of the Management Control Committee are now held once a week.

It is proposed, therefore, that the annual remuneration in favour of Board Directors for the 2019-2021 term of office be determined as follows:

- €120,000 as remuneration for each Board Director who is not a member of the Management Control Committee;
- €800,000 as additional remuneration for the post of Chairman of the Board of Directors;
- €150,000 as additional remuneration for the post of Deputy Chairperson of the Board of Directors;
- €260,000 as specific remuneration for each Board Director who is also a member of the Management Control Committee, without payment of attendance fees in relation to the actual participation in the meetings of the Committee;
- €65,000 as additional remuneration for the Chairman of the Management Control Committee;

all the above without prejudice to the reimbursement of the expenses incurred in relation with the office.

The proposed increase of the overall cost of the remuneration in favour of the Board Directors for the commitment required is deemed absolutely justified and in the shareholders’ interest, in light of the strong commitment required of the Directors to carry out the responsibilities related to the performance of the role, and also considering both the high level of professionalism and skills of the candidates in the lists submitted and their acceptance of the strict and mandatory limits that the regulatory framework establishes as regards the assumption of external offices.