



INTESA SANPAOLO  
ASSICURAZIONI

# Remuneration and Incentive Policies of Intesa Sanpaolo Assicurazioni S.p.A. Sustainability summary

Year 2026

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## FOREWORD

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The legislation on Remuneration and Incentive Policies has been treated with increasing attention by international bodies and regulators, with the aim of promoting the adoption of remuneration systems consistent with the principles provided for by current legislation from time to time, concerning the process of drawing up and approving remuneration and incentive policies, and the structure of compensation, their transparency and sustainability.

In particular, according to these principles, remuneration and incentive systems must take into account the current and prospective risks, the level of capitalisation and liquidity of each intermediary and guarantee remuneration based on results actually achieved and sustainable over time. The alignment of remuneration policies with the long-term interests of the company also contributes to strengthening the protection of the interests of all stakeholders involved, including policyholders, and to market stability.

In the insurance sector, these principles are implemented by [IVASS Regulation no. 38 of 3 July 2018](#) as amended (hereinafter referred to as "Regulation 38"), which – inter alia – requires the insurance company:

- I. the adoption of remuneration policies consistent with sound and prudent management and that avoid excessive risk incentives;
- II. the adoption of decision-making processes based on criteria of transparency and the avoidance of conflicts of interest;
- III. the active role of shareholders in approving policies and evaluating their implementation.

In preparing its Remuneration Report, Intesa Sanpaolo Assicurazioni (hereinafter also referred to as the "ISPA" or "Company") has taken into account, in addition to Regulation 38 and the primary legislation contained in [Legislative Decree no. 205/2009](#) as amended (Insurance Code Private – CAP), inter alia:

- Commission [Delegated Regulation 2015/35](#) of 10 October 2014, supplementing Directive 2009/138/EC (so-called "Directive 2009/138/EC"). Solvency II Directive), on the taking-up and pursuit of insurance business;
- the [Letter from IVASS to the market of 5 July 2018](#) regarding the guidelines on the application of the principle of proportionality in the corporate governance system;
- [IVASS letter to the market of 9 April 2013](#) - clarifications and clarifications on remuneration policies in insurance and reinsurance undertakings;
- EIOPA [Guidelines of 1 January 2014](#) - Guidelines on the governance system;
- the [EIOPA Guidelines of 14 September 2015](#) on public disclosure and supervision;

- of the ["Opinion on the supervision of remuneration principles in the insurance and reinsurance sector" EIOPA of 7 April 2020](#), with the aim of ensuring a uniform application of the remuneration principles contained in Regulation D2015/35.

With specific reference to sustainability risks, the following Regulations have been taken into account:

- [2019/2088](#) on sustainability-related disclosures in the financial services sector, which, inter alia, requires financial market participants to include in their remuneration policies information on how those policies are consistent with the integration of sustainability risks;
- [Commission Regulation \(EC\) No 2021/1256](#) of 21 April 2021 amending Delegated Regulation (EU) 2015/35 as regards the integration of sustainability risks into the governance of insurance undertakings, which requires remuneration policies to also contain information on how the integration of sustainability risks into the risk management system is taken into account.

ISPA's Remuneration and Incentive Policies (hereinafter also the "Policies"), summarised below, describe:

- [roles and responsibilities](#) of the Corporate Bodies and internal Structures for the adoption and updating of Policies;
- the [Principles, Systems and Instruments of remuneration and incentives](#);
- the ["Rules for the identification of relevant personnel"](#), which indicate the principles and criteria used to identify personnel who have an impact on the Company's risk profile.

## **1. REMUNERATION AND INCENTIVE POLICIES 2026**

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### **1.1 THE PROCEDURES FOR THE ADOPTION AND IMPLEMENTATION OF THE REMUNERATION AND INCENTIVE POLICIES**

In accordance with Regulation 38 and in line with the provisions of the "Guidelines on remuneration, incentives and identification of Relevant Personnel" of the Intesa Sanpaolo Assicurazioni Group<sup>1</sup> (hereinafter also the "ISPA Group" or "Insurance Group") and Intesa Sanpaolo Assicurazioni (hereinafter the "Guidelines") the main roles and responsibilities of the Governing Bodies are described below, and functions involved in the adoption and implementation of the Policies.

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<sup>1</sup> The Intesa Sanpaolo Assicurazioni Group consists of the insurance companies: Intesa Sanpaolo Assicurazioni, (including its secondary office Intesa Sanpaolo Assicurazioni Dublin Branch), also the Group's Last Italian Parent Company (USCI), Intesa Sanpaolo Protezione and Fideuram Vita. The Insurance Group also includes the instrumental companies Intesa Sanpaolo Insurance Agency and InSalute Servizi;

The Ordinary Shareholders' Meeting: (i) approves the Remuneration and Incentive Policies for the Corporate Bodies and Relevant Personnel, as well as those relating to the remaining Personnel; (ii) determines the total amount for the remuneration of all Directors, including those vested with special offices and establishes the remuneration due to the bodies appointed by the Director; (iii) approves, where appropriate and where provided for by the Intesa Sanpaolo Group's Remuneration and Incentive Policies (hereinafter the "ISP Group") and provided that the Shareholders' Meeting of the Banking Parent Company has expressed itself favourably, with the qualified majorities defined by current legislation, a limit to the ratio between the variable and fixed component of the individual remuneration of staff exceeding the ratio of 1:1; (iv) approves remuneration plans based on financial instruments; (v) is informed at least annually about the methods by which the Remuneration and Incentive Policies (so-called ex-post information) have been implemented, with the specifications provided for in Article 59, paragraphs 1 and 2 of Regulation 38.

The Board of Directors defines, submits to the Shareholders' Meeting and reviews the Policies at least once a year and ensures that they are correctly implemented and consistent with the Company's overall choices in terms of risk taking, strategy and long-term objectives, corporate governance structure and internal controls. In defining the Policies, the Board of Directors involves the relevant corporate functions in the process, each for its own responsibilities.

The Remuneration Committee set up at the Last Italian Parent Company (USCI) Intesa Sanpaolo Assicurazioni has propositional and advisory functions towards the Boards of Directors of the Company and the other companies of the Insurance Group, in defining the remuneration policies in favour of the Corporate Bodies and all personnel, also in relation to consistency on the integration of sustainability risks related to the remuneration and incentive systems<sup>2</sup> and on the basis of what is reported to him by the Fundamental Functions on the checks for which they are responsible. The Committee is composed of non-executive members, the majority of whom are independent pursuant to Article 11 of the ISPA Statute, including the President. The members of the Remuneration Committee have the necessary knowledge, skills and experience, act independently of judgment in order to carry out their duties effectively and responsibly and have free access to information and data relevant to the performance of their duties.

The Internal Control, Risk and Sustainability Committee, also set up at the level of the USCI in the Internal Controls session, in accordance with the powers and attributions provided for in the relevant Regulations, supports the Board of Directors in

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<sup>2</sup> As required by the Committee Regulations, in line with Article 40, paragraph 1bis of IVASS Regulation no. 38/2018 introduced by Article 2, paragraph 7 of IVASS Provision no. 131/2023.

formulating opinions on the adequacy of the proposals for the objective sheet in both the assignment and final balance phases with reference to the Holders of Fundamental Functions<sup>3</sup> and to the Head of the Company's Anti-Money Laundering Function.

Personnel and Organization coordinate the process of defining and implementing the Remuneration and Incentive Policies, supporting the Remuneration Committee, as well as the implementation of the envisaged processes.

The Key Functions shall verify at least once a year, each according to their respective responsibilities and in line with the provisions of Article 58, paragraph 1 of Regulation 38, the correct implementation of the Policies adopted by Intesa Sanpaolo Assicurazioni.

In particular:

- the Audit Function verifies the correct application of the Policies on the basis of the guidelines defined by the Board of Directors with a view to efficiency and protection of the company's assets;
- the Compliance Function verifies that the Policies are consistent with the objectives of compliance with the rules set out in Chapter VII of Regulation 38, the Articles of Association, as well as the Code of Ethics or other standards of conduct applicable to the Company or the Intesa Sanpaolo Group, in order to limit the assumption of legal and reputational risks inherent in relations with investors. To ensure compliance with the relevant regulations for the ISP Group (where applicable) and the ISP Group Policies, this Function coordinates with the Chief Compliance Officer Governance Area of the Banking Parent Company;
- The Risk Management Function participates in the process of defining the Policies by assessing the alignment of the remuneration structure and incentive systems with the risk profile of the ISPA Group, as well as of the ISP Group, coordinating to this end with the Chief Risk Officer Governance Area of the Banking Parent Company.

## **1.2 REMUNERATION OF THE MEMBERS OF THE CORPORATE BODIES**

ISPA's non-executive directors, including the Chairman, as well as the members of the Board of Statutory Auditors, are paid only a fixed remuneration commensurate with their responsibility and commitment. In exceptional cases, variable components may be envisaged, provided that they are adequately justified and represent, in any case, a non-significant part of the remuneration.

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<sup>3</sup>Internal Audit Function, Compliance Function, Risk Management Function and Actuarial Function, pursuant to IVASS Regulation no. 38/2018.

There is only one Director with executive powers, namely the Chief Executive Officer. The Chief Executive Officer of ISPA is provided with a fixed remuneration for the office<sup>4</sup>.

In addition, the Chief Executive Officer and General Manager of ISPA is granted a fixed remuneration and a variable remuneration for the role of Head of the Insurance Division, in line with the provisions for the Top Risk Takers of the ISP Group, of which he is a member.

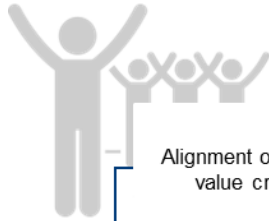
Finally, it should be noted that a Directors and Officers Liability insurance policy (the so-called "D&O policy") is stipulated for the Company's representatives, which includes civil liability coverage.

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<sup>4</sup> The amount is paid in full to Intesa Sanpaolo S.p.A. as its employee.

### 1.3 PRINCIPLES, SYSTEMS AND INSTRUMENTS OF REMUNERATION AND INCENTIVES

In line with the purposes and principles adopted by the Intesa Sanpaolo Group, the Company's Policies are based on the following principles:



#### STAKEHOLDERS' INTEREST

Alignment of management and personnel conduct with the interests of all **Stakeholders**, with a focus on value creation for **Shareholders**, as well as on the social impact generated on the **Communities**



#### CORRELATION BETWEEN REMUNERATION AND RISK TAKING

- direction of management and personnel conduct towards the achievement of objectives within a **framework of rules** aimed at controlling corporate risks
- remuneration systems aligned with prudent **financial and non-financial risk** management policies (including legal and reputational risks), in line with what is defined in the Group Risk Appetite Framework
- definition of a sufficiently high fixed component to allow the variable portion to reduce significantly, even down to zero, upon occurrence of specific conditions



#### ALIGNMENT WITH MEDIUM AND LONG-TERM OBJECTIVES in accordance with Group Risk Tolerance

- definition of a set of Incentive Systems in order to drive performance over a **multi-year accrual** period and to share the medium-long term results consequent to the implementation of the Business Plan



#### MERIT

- **remuneration flexibility**: bonuses are linked to the results achieved and the risks undertaken
- **competitiveness**: focus on key staff members with high managerial skills, to whom competitive salary brackets, compared with the reference market, are reserved
- best performers' **recognition** through above-average bonuses



#### EQUITY

- **correlation** between fixed remuneration and the level of responsibility, measured through the Global Banding System or the career title/professional role
- **differentiation** of salary brackets and the ratio of the variable component to the total remuneration according to the relevant professional category and/or geographical market, with the Banding bracket or the career title/professional role being equal



#### GENDER NEUTRALITY

- **recognition of an equal level of remuneration**, for the same activities carried out, regardless of gender
- attention to the **gender pay-gap** and its **evolution over time**



#### SUSTAINABILITY: limitation of the expenses deriving from the application of the policies within values compatible with the available economic and financial means

- selective reviews of fixed remuneration based on strict **market benchmarks**
- mechanisms to **adjust allocations** to the total incentive provisions according to the profitability and the results achieved by the Group
- **appropriate caps** on both total incentives and the amount of individual bonuses



#### REGULATORY COMPLIANCE

- compliance with **legislative and regulatory provisions, with codes of conduct and other self-regulation provisions** with focus on the Risk Takers (and among these on the so-called Top Risk Takers, including the Key Managers) and on the Company Control Functions
- **fairness in customer relations**



### Focus: Gender neutrality

ISPA, in line with the ISP Group and the Insurance Group, pays great attention to the issues of "Diversity, Equity & Inclusion" and is committed to implementing and disseminating, within and outside del Group, a policy in favour of the inclusion of all forms of diversity. In this context, ISPA, in line with the provisions of the ISP Group, adopted by the Insurance Group, has implemented the "[Principles on Diversity, Equity & Inclusion](#)" within which it made specific commitments aimed at ensuring gender equity in HR processes and in the management of people. Compliance with these commitments is also monitored periodically, also in order to set corrective measures.

ISPA, in line with the provisions of the Insurance Group and the ISP Group, adopts gender-neutral Remuneration and Incentive Policies that contribute to pursuing complete equality among staff. They ensure, for the same activity carried out, that the personnel have an equal level of remuneration, also in terms of the conditions for its award and payment.

In particular, ISPA guarantees that the definition of the remuneration and incentive systems and the taking of decisions regarding remuneration are independent of gender (as well as any other form of diversity such as affective-sexual orientation, marital status and family situation, age, ethnicity, religious beliefs, political and trade union membership, socio-economic condition, nationality, language, cultural background, physical and psychological conditions or any other characteristic of the person also linked to the expression of one's thought), are based on merit and professional skills, and are inspired by principles of fairness.

#### 1.4 SEGMENTATION OF PERSONNEL

The Policies are based on personnel segmentation logics that allow the operationally adaptation of the principles of merit, fairness and neutrality in order to suitably differentiate the total remuneration and arrange mechanisms of payment that are specific for the various personnel clusters. The distinction of the population into macro segments also allows to take into account the remuneration and working conditions of employees, both in the declination of policies in specific remuneration and incentive systems, and in the adoption of remuneration decisions tailored to each macro segment.

In application of these logics, the Company's personnel identifies three macro segments:

- Relevant Personnel (including ISP Group Risk Takers);

- Middle Management<sup>5</sup>;
- Professional.

### **1.5 IDENTIFICATION OF RELEVANT PERSONNEL**

The Company identifies Relevant Personnel on the basis of the "Rules for identifying Relevant Personnel" in the Intesa Sanpaolo Assicurazioni Group and Intesa Sanpaolo Assicurazioni, defined in accordance with Regulation 38 and in particular Articles 2 paragraph 1 letter m), 5 paragraph 2 letter i) and 71 paragraph 2 letter m).

Within the Relevant Personnel, 2 sub-clusters are identified:

- I. Relevant Personnel - Predefined categories - which includes:
  - the General Manager;
  - Executives with strategic tasks having the power and responsibility, directly or indirectly, for the planning, direction and control of the Company's activities;
  - the Holders and the highest level staff (first reports) of the Key Functions and the Head of the Anti-Money Laundering Function;
- II. Other Relevant Personnel.

For the purposes of the inclusion in the list of Relevant Personnel, are considered the persons who have held, for at least three months during the year, the roles and positions from which their identification in the Relevant Personnel derives, pursuant to the aforementioned criteria.

In addition, in line with the regulations applicable to the Banking Parent Company, personnel whose activities have a substantial impact on the risk profile of the ISP Group (so-called ISP Group Risk Takers) are identified.

In ISPA, the Chief Executive Officer also holds the role of Head of the Insurance Division of Intesa Sanpaolo S.p.A. and, as such, is identified as the "Top Risk Taker" of the ISP Group.

### **1.6 THE REMUNERATION COMPONENTS**

Employee remuneration is broken down into the following:

- fixed component, determined on the basis of pre-established and non-discretionary criteria and defined on the basis of the contractual framework, the role held, the responsibilities assigned, the particular experience and expertise acquired by the employee;

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<sup>5</sup> This refers to all the Heads of Organisational Units not already included in the Relevant Personnel cluster.

- variable component (short and long-term), linked to the employee's performance provided by the staff and aligned to the results actually achieved and the risks prudentially taken, or linked to the permanence in the company (i.e., one-off retention) or of an exceptional nature, aimed at encouraging the attraction of new staff (i.e., entry bonuses and buy-outs). The Company, in line with the provisions of the ISP Group, does not provide for the attribution of guaranteed bonuses.

In compliance with current sector regulations, as well as the ISP Group's Remuneration and Incentive Policies, it is standard practice to establish ex ante balanced ceiling on variable remuneration, by setting specific caps on bonuses:

- **200%** for ISP Group Risk Takers not belonging to the Fundamental Functions and for specific and limited professional supply chains and highly profitable business segments (i.e., the Heads of the business units that oversee the development and management of insurance products);
- **100%** of the fixed remuneration for other roles not belonging to the Fundamental Functions;
- **33%** of the fixed remuneration for the Fundamental Functions and to the highest personnel of the Fundamental Functions (first reports).

### **1.7 ANNUAL INCENTIVE SYSTEMS**

The annual Incentive Systems adopted by the Company are directed at reaching the medium and long-term objectives set out in the Business Plan in force from time to time, taking into account the Risk Appetite and Risk Tolerance of both the Insurance Group and the ISP Group and are aimed at encourage objectives of value creation for the current year, in a framework of sustainability, given that the bonuses paid are related to the financial resources available.

Reported below is a summary of the operating mechanisms and main characteristics of the annual Incentive Systems.

STEP	PURPOSE	MECHANISM	
BONUS POOL	Solidity and sustainability in a prudential approach	Gate and Funding	<ul style="list-style-type: none"> <li>• <b>The bonus pool is activated</b> only if the fundamental capital and liquidity requirements—namely the minimum regulatory stability conditions of both the Insurance Group and the ISP Group—are met, and if the condition of economic and financial sustainability exists.</li> <li>• <b>The level of funding of the bonus pool</b> at Group level is determined—so far as relevant for USCI and its subsidiaries—based on the resources available both at Division level and at ISP Group level, deriving from the economic and financial results achieved and adjusted for the non-financial risks undertaken.</li> </ul>
BONUS ALLOCATION	Alignment of behaviours and managerial conduct with medium and long-term objectives of the Business Plan and within a risk prevention framework	Group Incentive Systems	<p style="text-align: center;"><b>INCENTIVE SYSTEMS FOR SPECIFIC CLUSTERS</b></p> <p>Incentive System for Risk Takers and Middle Managers</p>
BONUS PAY-OUT	Correction of behaviours/ Monitoring of the impact of managerial conduct overtime	Individual access conditions Malus conditions Claw-back	<p>Failure to meet the individual access conditions precludes the payment of any bonus and cancels the settlement of the deferred portions to be paid in the year</p> <p>Failure to meet the malus conditions (symmetrical to those envisaged as gate) leads to a reduction, even down to zero, in the deferred portions of the bonus to be paid in the year</p> <p>Return of bonuses already paid following disciplinary measures imposed in the event of fraudulent behaviour or gross negligence by personnel</p>

### Focus: Integration of sustainability risks into Incentive Systems (EU Regulation 2019/2088)

The Company's Remuneration and Incentive Policies are also consistent with the provisions on the integration of sustainability risks pursuant to EU Regulation 2019/2088 of the European Parliament and of the Council of 27 November 2019.

In particular, consistency is guaranteed at annual Incentive System level, by attributing a specific "ESG" KPI to Relevant Personnel (including ISP Group Risk Takers) and to Middle Management among the strategic action objectives (see focus below).

The Incentive Systems for personnel are subject to minimum gateway conditions requested by the Regulator and inspired, as a matter of priority, by the principles envisaged by the prudential regulations concerning capital strength and liquidity, represented by consistency with the limits set as part of the Risk Appetite Framework (hereinafter "RAF"), both at the level of the Insurance Group and the ISP Group, as well as the principles of financial sustainability of the variable component, that consist in checking the availability of sufficient economic-financial resources to meet the expenditure requirements. The activation conditions are declined at the level of the ISP Group, the Insurance Group and the Company. Failure to meet even one of the conditions will result in the non-activation of the incentive systems.

The amount of the bonus pool available to the Insurance Group (of which ISPA is the "USCI") depends on a structured financing mechanism at the ISP Group level.

The Incentive Systems for Relevant Personnel (including ISP Group Risk Takers) and Middle Management are aimed at directing managerial behaviour and actions towards the achievement of the objectives set in the Business Plan defined from time to time by Intesa Sanpaolo, rewarding the best annual performance assessed according to a perspective of optimising the risk/return ratio.

This System is formalized through the so-called Performance Scorecards which:

- for Relevant Personnel and Middle Management with the title of Senior Director, are managed through the Managers' Performance Accountability system (MAP);<sup>6</sup>
- for the Middle Management with the title of Head of<sup>7</sup>, are managed through the #Newton system.

The Performance Scorecards of Relevant Personnel and Middle Managers with the title of Senior Director include:

- **a quantitative section**, consisting of economic-financial and non-financial KPIs<sup>8</sup> defined in line with the strategic drivers of the ISP Group, the Insurance Group and the levers managed by ISP Group Risk Takers/Relevant Personnel/Middle Managers and measured across the scope of the ISP Group, the Division, the Company or the area of responsibility. For 2026, in continuity with previous financial years, this ISP Group KPI is represented by Net Income. Furthermore, with a view to overseeing the efficiency of the expenditure of each structure, in 2026, the Chief Executive Officer and General Manager, as Head of the Division, is expected to have a Cost/Income KPI of the scope of responsibility;
- **a qualitative section**, consisting of KPIs relating to the taking of actions envisaged by the Intesa Sanpaolo Group's Business Plan or to the measurement of managerial skills (possibly also individual), whose evaluation is usually objectified by identifying drivers defined ex ante which guide the ex-post assessment and/or subject to evaluation by the Head. For 2026, in continuity with previous financial years, **the ISP Group cross-functional KPI "Environmental, Social and Governance (ESG)" was assigned, identified among the strategic actions.**

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<sup>6</sup> For the current year, the MAP system is planned for the Heads of the Investment Chain;

<sup>7</sup> Including Managers who hold roles similar to the Head Of (if any).

<sup>8</sup> It should be noted that the Fundamental Functions and similar roles are not assigned objectives related to economic results but KPIs linked to the control of the costs of the individual structure can be identified. These, in any case, must have a residual weight and not jeopardise the independence and overall adequacy of the Fundamental Functions.



### Focus: ISP Group cross-functional KPI "ESG"

ISPA, as part of the Insurance Group and the ISP Group, is aware of having a significant impact on the social and environmental context in which it carries out its business, choosing to act not only on the basis of profit, but also with the aim of creating long-term value for the Group, its people, its customers, the community and the environment.

ISPA aims to be a responsible company that generates collective value, aware that innovation, development of new products and services and corporate responsibility can contribute to the reducing the impacts on society of phenomena such as climate change and social inequalities.

Environmental, social and governance factors are issues to interest to Regulators and all stakeholders of the Insurance Group.

Indeed, the ISP Group's new 2026-2029 Business Plan strengthens its commitment in this area, with the aim of confirming its position among the global leaders in terms of social impact, supporting clients in the sustainable transition, decarbonizing portfolios and reducing its own emissions. In addition, as an enabling factor for the achievement of all objectives, significant investments in people are envisaged, including the strengthening of the Group's culture. In light of the above, and in line with the provisions of EU Regulation 2019/2088, the Intesa Sanpaolo Group has confirmed a specific "ESG" KPI among the strategic action objectives that will be assigned to all management. **The KPI, an evolution of the previous one assigned since 2021, in line with the new Business Plan, has a dual nature, incentivizing both the strengthening of the culture and the continuation of the Group's ESG initiatives.**

The evaluation of the ESG KPI takes place both at the ISP Group level, with a view to recognising the commitment of the Intesa Sanpaolo Group as a whole, and at the Insurance Group level, in order to enhance the areas of action of the same. Specifically:

- at the ISP Group level, the progressive involvement of all Group personnel in a training/awareness event on corporate culture and the values stated in the DE&I policies is assessed over the course of the Business Plan;
- at the level of the Insurance Group, the following are assessed:
  - the implementation of strategic initiatives relating to corporate culture starting from the results of the Culture Survey 2025 (implementation and participation in at least one valuable initiative on the thematic areas present in question D6 - culture of one's own working reality - of the Culture Survey 2025);



**Focus: ISP Group cross-functional KPI "ESG"**

- specific ESG projects/actions such as, for example, for the Business and Governance Functions: Decarbonization/Sustainable Investment - NZAOA metric: % reduction of carbon dioxide emissions of its investment portfolio (investments in separate management and free assets).

Finally, the bonus accrued based on the level of achievement of the KPIs is subject to the possible application of corrective mechanisms that act as multipliers (i.e., linked to the Q-Factor<sup>9</sup> and the level of use of compulsory training).

It should be noted that all Incentive Systems are also subject to:

- conditions of individual access, linked to the absence of so-called individual compliance breaches;
- malus conditions: in case of deferral of the individual bonus (see below), each portion is subject to an ex-post adjustment mechanism – the so-called malus condition - according to which the amount recognized and the number of financial instruments assigned, if any, may be reduced, even to zero, in the year in which the deferred portion is paid, in relation to the level of achievement of the minimum conditions imposed by the Regulator regarding capital strength and liquidity, as well as the condition of financial sustainability. These conditions are declined at the level of the ISP Group, the Insurance Group and the Company;
- clawback mechanisms: mechanisms for the return of bonuses already paid, applicable to all staff in the 5 years following the payment of the single portion (up-front or deferred) of variable remuneration, in the context of: i) disciplinary initiatives and provisions envisaged for fraudulent conduct or gross negligence of personnel; ii) conduct that does not comply with the provisions of the law, regulations, the bylaws or codes of ethics or conduct established ex ante by the Insurance Group or the Company to which it belongs and which has resulted in a "significant loss" for the Company or for customers; iii) in the event of violations sanctioned by name by the Supervisory Authorities of the obligations imposed by art. 76 of the Private Insurance Code (CAP) on the requirements of professionalism, integrity and independence of company representatives and persons who perform fundamental functions or articles included from 215 - quarter to 216 - bis of the CAP.

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<sup>9</sup> The Q-Factor is based on factors related to the control system and also considers other elements useful for the purposes of the evaluation (Operating Losses, Observations of the Supervisory Authorities, Trends and weight of criticality in the Tableau de Bord of the Audit). The assessment is on a quantitative scale to which the residual risk judgment corresponds: very high, high, medium, low.

In addition, for the non-managerial staff of the Insurance Group, the Additional Variable Premium (hereinafter PAV) has been established, which is configured as a company productivity bonus provided for by the ANIA National Collective Labour Agreement - applicable to employees in the Italian perimeter - and is aimed at rewarding people for the contribution made collectively to the achievement of the financial year's results.

### **1.8 PAYMENT METHODS OF THE VARIABLE REMUNERATION**

The remuneration payment methods are governed by specific sector regulations with particular reference to deferral obligations, the type of payment instruments and the retention period envisaged for the possible portion paid as financial instruments.

In particular, both for Relevant Personnel and for the additional clusters (Middle Management and Professional) receiving a variable remuneration of more than 100% of the fixed remuneration and the materiality threshold<sup>10</sup>, the following is envisaged, as the case may be:

- the deferral from 40% to 60% of the variable component assigned in instalments over a time horizon of 4 to 5 years for Relevant Personnel and 3 years for other Personnel;
- the allocation of a significant part of the variable remuneration (equal to at least 50% and up to 60%) in financial instruments, equally balanced between up-front remuneration and deferred remuneration;
- a retention period of 1 year of the variable remuneration paid in financial instruments (one year for both the up-front and deferred components).

In application with the indications above, 6 vesting and settlement schemes have been identified according to the category of personnel (Relevant Personnel, further differentiating for the Top Risk Taker and the other Risk Takers of the ISP Group, Middle Management and Professionals), the amount of the variable remuneration (higher or lower than the particularly high amount or the materiality threshold) and the weight of the variable remuneration compared to fixed remuneration (greater than or equal to/less than 100%). Finally, in the particular case of personnel Middle

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<sup>10</sup> ISPA, in line with the provisions of the Insurance Group and the ISP Group, has defined a "materiality threshold" differentiated by cluster of personnel, beyond which variable remuneration is considered "significant". In particular:

- for Relevant Personnel (including those identified among these also ISP Group Risk Takers), in accordance with the regulations applicable to the Banking Parent Company, variable remuneration is considered "significant" if it exceeds the amount of €50,000 or if it represents more than one third of the total remuneration;
- for Middle Management and Professionals, the materiality threshold beyond which variable remuneration is considered "significant" is €150,000

Management and Professional who receive variable remuneration equal to or less than 100% of the fixed remuneration, and above the materiality threshold, or an amount equal to or less than the materiality threshold and greater than 100% of the fixed remuneration, an additional scheme has been identified that provides for the payment in cash, of which 60% up-front and 40% over a deferral time horizon of 2 years.

## 1.9 LONG-TERM INCENTIVE PLANS

ISPA participates in the Long-Term Incentive Plans envisaged for the ISP Group.

In particular, in conjunction with the launch of the 2026-2029 Business Plan, the ISP Group confirmed the use of Long-Term Incentive Plans (LTI) for the motivation and loyalty of its resources, whose involvement and enhancement, at all levels of the organization, are key and enabling factors for the achievement of results.

With reference to the 2026-2029 LTI Plans, taking into account the levels of ambition and challenge of the new Business Plan, the ISP Group confirmed the approach adopted since 2018, that consists in clearly differentiating objectives, objectives and consequently long-term incentive instruments for Management and Professionals in the Italian perimeter.

With reference to **Management**, ISP Group adopt a Plan (Performance Share Plan 2026-2029) explicitly connected to the achievement of the objectives of the Business Plan, **which has a risk/return profile appropriate to the role held and to the levels of ambition and challenge of such Plan and which provides for the Intesa Sanpaolo Shares as the financial instrument.**

### KEY FEATURES OF THE 2026-2029 PERFORMANCE SHARE PLAN

Item	Application
<b>Beneficiaries</b>	The Management, including the General Manager of Intesa Sanpaolo Assicurazioni, also identified as the Top Risk Taker of the ISP Group, the other Group Risk Takers <sup>11</sup> as well as the Company's Relevant Personnel <sup>12</sup> – Italy and, where applicable, abroad (approximately 3,500 people in total).
<b>Financial Instrument</b>	Intesa Sanpaolo ordinary shares subject to performance conditions.

<sup>11</sup> Including any Group Risk Takers who do not hold managerial positions (if any).

<sup>12</sup> This includes any Relevant Company Personnel who do not hold managerial positions (if any).

Item	Application
<b>Plan Operating Mechanism</b>	<p>At the start of the Plan the beneficiaries are granted a certain number of PSP Rights, each of which entitles the holder to receive one Share upon expiry of the Plan, provided that specific Gateway Conditions are met and depending on the level of achievement of the Performance Objectives and of the possible application of De-multipliers.</p>
<b>Initial Grant</b>	<p>Each Manager is granted PSP Rights (Initial Grant), each of which has a value equal to the average market price of the Share in the 30 days prior to the award.</p> <p>The number of PSP Rights to be granted to each Manager is calculated by dividing the value defined as a percentage of the fixed remuneration/Gross Annual Remuneration, differentiating in Italy by <i>job title</i> defined within the Group's Global Banding system:</p> <ul style="list-style-type: none"> <li>• up to 200% of the fixed remuneration for the entire period (50% of the fixed remuneration on an annual basis) for the Chief Executive Officer and General Manager of Intesa Sanpaolo Assicurazioni</li> <li>• up to 50% of the Gross Annual Remuneration for the entire period (8% of the fixed remuneration on an annual basis) for Management belonging to the Fundamental Functions</li> </ul>
<b>Inclusion in the cap</b> (maximum limit on variable remuneration with respect to fixed remuneration)	<p>In accordance of the Supervisory Provisions, an amount equal to the value of the PSP Rights granted at the launch of the Plan is included in the cap (i.e. the limit on the ratio between variable and fixed remuneration) according to a straight-line pro rata basis in each year of the duration of the Plan.</p>
<b>Gateway conditions at Intesa Sanpaolo Group level</b>	<p>In line with regulatory requirements.</p> <p>Group-level gates that must be achieved in each year of the Plan:</p> <ul style="list-style-type: none"> <li>• CET1 <math>\geq</math> Hard Limit set by the ISP Group RAF</li> <li>• Leverage ratio <math>\geq</math> Hard Limit set by the ISP Group RAF</li> <li>• Minimum requirement for own funds and eligible liabilities (MREL) <math>\geq</math> Hard Limit set by the ISP Group RAF</li> </ul>

Item	Application																																		
	<ul style="list-style-type: none"> <li>• NSFR <math>\geq</math> Hard Limit set by the ISP Group RAF</li> <li>• No Loss and positive Gross Income</li> <li>• LCR <math>\geq</math> Hard Limit set by the ISP Group RAF (only for Top Risk Takers)</li> </ul> <p>Additionally, also the following gates at Group level must be assessed:</p> <ul style="list-style-type: none"> <li>• at the launch of the Plan (i.e. 2026) and at the end of the Plan, the result of the ICAAP;</li> <li>• and at the end of the Plan, recommendations on distributions by the competent authorities and the European Supervisory Authorities which could result in a possible reduction down to zero of the accrued bonus.</li> </ul>																																		
<b>Performance Objectives</b>	<p><b>Business and Governance Manager</b></p> <table border="1" data-bbox="475 913 1358 1249"> <thead> <tr> <th>KPIs</th> <th>threshold</th> <th>Target*</th> <th>overtarget</th> </tr> </thead> <tbody> <tr> <td><b>PON/RWA medi</b></td> <td>9,15%</td> <td><b>9,3%</b></td> <td>9,38%</td> </tr> <tr> <td>% accruable PSP rights</td> <td>20%</td> <td><b>40%</b></td> <td>50%</td> </tr> <tr> <td><b>RoE</b></td> <td>20%</td> <td><b>22%</b></td> <td>23%</td> </tr> <tr> <td>% accruable PSP rights</td> <td>20%</td> <td><b>40%</b></td> <td>50%</td> </tr> <tr> <td><b>Sustainable Lending<sup>13</sup></b></td> <td>29%</td> <td><b>30%</b></td> <td>31%</td> </tr> <tr> <td>% accruable PSP rights</td> <td>10%</td> <td><b>20%</b></td> <td>30%</td> </tr> </tbody> </table> <p>* The target levels correspond to those set in the Business Plan to 2029</p> <p><b>Corporate Control Functions</b></p> <table border="1" data-bbox="475 1384 1369 1888"> <thead> <tr> <th>KPI</th> <th>threshold</th> <th>target</th> </tr> </thead> <tbody> <tr> <td> <b>Quality of operation and effectiveness of FAC action in terms of:</b> <ul style="list-style-type: none"> <li>• accuracy and solidity of the integrated documentation required by the internal control system as part of the</li> </ul> </td> <td>           The documents presented by the FACs to the Board of Directors are accurate and their         </td> <td>           In addition to what is provided for at the threshold level:           <ul style="list-style-type: none"> <li>• Emerging risks were promptly represented in the documents and managed appropriately</li> <li>• the Performance</li> </ul> </td> </tr> </tbody> </table>	KPIs	threshold	Target*	overtarget	<b>PON/RWA medi</b>	9,15%	<b>9,3%</b>	9,38%	% accruable PSP rights	20%	<b>40%</b>	50%	<b>RoE</b>	20%	<b>22%</b>	23%	% accruable PSP rights	20%	<b>40%</b>	50%	<b>Sustainable Lending<sup>13</sup></b>	29%	<b>30%</b>	31%	% accruable PSP rights	10%	<b>20%</b>	30%	KPI	threshold	target	<b>Quality of operation and effectiveness of FAC action in terms of:</b> <ul style="list-style-type: none"> <li>• accuracy and solidity of the integrated documentation required by the internal control system as part of the</li> </ul>	The documents presented by the FACs to the Board of Directors are accurate and their	In addition to what is provided for at the threshold level: <ul style="list-style-type: none"> <li>• Emerging risks were promptly represented in the documents and managed appropriately</li> <li>• the Performance</li> </ul>
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<sup>13</sup> i.e. new sustainable lending flow disbursed in the four-year period / total flow of new medium-long term credit disbursed in the four-year period.



Item	Application		
	activities of the Group's Non-Financial Controls and Risks Coordination Committee and submitted to the Board of Directors <ul style="list-style-type: none"> <li>• ability to promptly intercept and manage emerging risks<sup>14</sup> as represented in the documents to the Board of Directors</li> <li>• ability to oversee key activities, initiatives and projects of each function</li> </ul>	contents are complete	Scorecard trend over the 2026-2029 Plan of the Top Risk Takers of the FACs (i.e., the average of the average Performance Scorecards scores of the Top Risk Takers of the FACs over the period of the Plan) is greater than 100%
	<i>% accruable PSP rights</i>	50%	<b>100%</b>
	<p>It is specified that:</p> <ul style="list-style-type: none"> <li>○ for performance levels below the threshold, no portion of shares is paid</li> <li>○ for performance levels higher than the overtarget, no further increases in are envisaged in the portion of share awarded (the so-called <i>cap principle</i>).</li> </ul> <p>The total amount of Awarded Shares allocated at the end of the Accrual Period cannot, in any case, exceed 100% of the Shares assigned at target for the set of KPIs. In other words, the only case where it is possible for the Managers of the Business</p>		

<sup>14</sup> Both risks related to the evolutionary context – such as, for example, among those known today, geopolitical, technological (AI, digital assets, third parties, etc.), ESG risks – and those related to more traditional operations (credit, liquidity, etc.) are considered emerging. In any case, those risks that will become relevant in this regard during the course of the Plan will be considered.

Item	Application				
	and Governance Functions to accrue a number of Shares higher than that envisaged at target for a given KPI whose performance is higher than the target is if the performance of another KPI is lower than the respective target, since this does not determine the assignment of Shares corresponding to its target.				
<b>Performance Accrual Period</b>	In line with the ISP Group's 2026-2029 Business Plan.				
<b>De-multipliers</b>	<table border="1"> <thead> <tr> <th data-bbox="474 719 954 792">Managers of Business and Governance</th> <th data-bbox="986 719 1457 792">Manager delle FAC</th> </tr> </thead> <tbody> <tr> <td data-bbox="474 797 954 1270">           Capital target (CET 1)           <ul style="list-style-type: none"> <li>Compliance, in each year of the Plan's duration, with the CET1 level above the target defined in the 2026–2029 Business Plan (i.e., &gt; 12.5%);</li> <li>Reduction in the number of shares vesting by 10% for each year of breach (maximum 40% over the entire accrual period).</li> </ul> </td> <td data-bbox="986 797 1457 1270">           Capital (CET1) and liquidity (NSFR) levels           <ul style="list-style-type: none"> <li>Compliance, in each year of the Plan's duration, with the Early Warning limits set in the Group's RAF, respectively for CET1 and NSFR;</li> <li>Reduction in the number of shares vesting by 2.5% for each year of breach of each limit (maximum 20% in total over the entire accrual period).</li> </ul> </td> </tr> </tbody> </table>	Managers of Business and Governance	Manager delle FAC	Capital target (CET 1) <ul style="list-style-type: none"> <li>Compliance, in each year of the Plan's duration, with the CET1 level above the target defined in the 2026–2029 Business Plan (i.e., &gt; 12.5%);</li> <li>Reduction in the number of shares vesting by 10% for each year of breach (maximum 40% over the entire accrual period).</li> </ul>	Capital (CET1) and liquidity (NSFR) levels <ul style="list-style-type: none"> <li>Compliance, in each year of the Plan's duration, with the Early Warning limits set in the Group's RAF, respectively for CET1 and NSFR;</li> <li>Reduction in the number of shares vesting by 2.5% for each year of breach of each limit (maximum 20% in total over the entire accrual period).</li> </ul>
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<b>Individual access conditions</b>	Absence of compliance breaches at the individual as defined in the Group 2026 Remuneration and Incentive Policies, namely: <ul style="list-style-type: none"> <li>disciplinary measures involving the suspension from service and pay for a period equal to or greater than one day, also as a result of serious findings received from Fundamental Functions;</li> <li>behaviour non-compliant with the legal and regulatory provisions, Articles of Association or any codes of ethics or conduct established ex ante by the Insurance Group and from which a "significant loss" derived for the Company or customer;</li> <li>breaches specifically sanctioned by the Supervisory Authorities of the obligations imposed as per art. 76 of the Private Insurance Code (CAP) on the requirements of professionalism, integrity and independence of company</li> </ul>				

Item	Application
	<p>representatives and persons who perform Fundamental Functions or articles included from 215 - quarter to 216 - bis of the CAP.</p>
<p><b>Payment schedules</b></p>	<p>Payment schemes as defined in the 2026 Group Remuneration and Incentive Policies, namely:</p> <ul style="list-style-type: none"> <li>• Differentiated based on staff category (i.e. ISP Group Top Risk Takers, other ISP Group Risk Takers and Relevant Personnel at Company level, other managers), and on the amount of the total variable remuneration (exceeding or not the "particularly high" amount or the "materiality threshold" as defined in 2029 Intesa Sanpaolo Group's Remuneration and Incentive Policies, as well as its incidence with respect to fixed remuneration;</li> <li>• the payment is fully in Intesa Sanpaolo shares;</li> </ul> <p>Specifically:</p> <ul style="list-style-type: none"> <li>• for ISP Group Top Risk Takers and all those who, regardless of their segment accrue a variable remuneration of a "particularly high" amount, 60% of the accrued variable remuneration is deferred over a 5-year horizon and, depending on its incidence on fixed remuneration, 60%-55% of it is granted in shares subject to a retention period (the remaining part is granted in shares not subject to a retention period);</li> <li>• for the other ISP Group Risk Takers and Relevant Personnel at Corporate level, depending on its incidence on fixed remuneration, 50%-40% of the accrued variable remuneration is deferred over a 4-year horizon and 50% of it is granted in shares subject to a retention period (the remaining part is allocated instead in shares not subject to a retention period);</li> <li>• for the remaining Managers, 40% of the variable remuneration accrued is deferred over a 2-year horizon and 100% of it is allocated in shares not subject to a retention period.</li> </ul>
<p><b>Malus condition</b></p>	<p>Malus conditions operate as mechanisms for reducing the portions of deferred shares that have vested but not yet been</p>



<b>Item</b>	<b>Application</b>
	<p>paid, up to the full cancellation of such portions.</p> <p>They are symmetrical to the gateway conditions and to the individual access conditions.</p>
<b>Clawback</b>	<p>As defined in the 2026 Remuneration and Incentive Policies of the Group.</p> <p>Specifically, this mechanism provides for the return of any bonus already paid as required for by the regulations, also taking into account the legal, contribution and tax profit on the matter, as part of:</p> <ul style="list-style-type: none"><li>• disciplinary initiatives and provisions envisaged for fraudulent behaviour or gross negligence by personnel;</li><li>• behaviour non-compliant with the legal and regulatory provisions, Articles of Association or any codes of ethics or conduct established ex ante by the Group or the Company and from which a "significant loss" derived for the Company or the customer;</li><li>• violations sanctioned by name by the Supervisory Authorities of the obligations imposed under art. 76 of the Private Insurance Code (CAP) on the requirements of professionalism, integrity and independence of company representatives and persons who perform fundamental functions or articles included from 215 - quarter to 216 - bis of the CAP.</li></ul>
<b>Termination of the employment relationship</b>	<ul style="list-style-type: none"><li>• Bad Leaver Cases: eligibility to participate in the Plan is lost in case of resignation, termination for cause or justified reason, mutual termination of the employment relationship except for cases classified as Good Leaver and all cases not classified as Good Leaver;</li><li>• Good Leaver Cases: payment at the end of the Plan of a number of PSP Rights calculated <i>pro rata</i> basis, in the event of termination of employment relationship due to the fulfilment of direct pension requirements or, only for Italian Managers, through access to the Solidarity Fund; death of the Manager or permanent disability or illness resulting in the termination of the relationship; mutual termination of the relationship in the event that: (i) this results from the elimination of the position;</li></ul>

Item	Application
	<p>or (ii) the employee has contributed positively to the achievement of the objectives of the 2026-2029 Business Plan<sup>15</sup>; transfer of the business line or of the subsidiary where the manager is employed to third parties, it being understood that in this case the Bank reserves the right to grant Managers 100% of their rights if the Bank retains even a minority stake<sup>16</sup>.</p>
<b>Extraordinary events</b>	<ul style="list-style-type: none"> <li>• In the event of substantial changes to the Group's ownership structure as part of transactions – whether hostile or non-hostile – that determinate a change of control, the Plan will be accelerated with the payment, in accordance with the applicable Payment Schedules, of a cash amount of determined on a pro-rata basis based of the value of the ISP share at the first market close following public disclosure of the transaction</li> <li>• In the event of extraordinary events affecting the Company and/or the Group and/or the relevant market – including, for example, extraordinary transactions on the share capital and other transactions involving changes in its composition, the shareholders' equity of the company or the number of underlying instruments, or regulatory changes – the Board of Directors shall have the right to resolve on any amendments and/or supplements to the rules of the Plan that are necessary and/or appropriate to make it consistent with the changed context and/or to manage its impact on the beneficiaries, in accordance with the key features of the Plan approved by the ordinary Shareholders' Meeting and in line with its purposes, including, depending on the case, adjusting the number of PSP Rights or awarded but not yet delivered shares, in accordance with the rules commonly accepted by financial market practice and, as far as possible, in line with any adjustments set by Borsa Italiana, and/or the acceleration and payment of bonuses on a pro rata basis. In any case, changes to KPIs, related threshold levels, targets and</li> </ul>

<sup>15</sup> The resource is deemed to have participated in the Plan for at least one year and received an annual performance scorecard score at least equal to the minimum in each of the performance years that have elapsed prior to termination.

<sup>16</sup> In this case, the *pro-rata temporis* for the purposes of the settlement will be calculated on the effective date of the transaction.

Item	Application
	overtargets, as well as increases in the amount of bonuses accruable, are excluded.

As far as Professionals are concerned, the ISP Group has envisaged a Plan (LECOIP 2026-2029) in substantial continuity with the LECOIP 3.0 Plan, with the aim of continuing the work of strengthening the identification and spirit of belonging of all employees, in line with the inclusive organizational culture of the ISP Group.

#### SUMMARY OF THE MAIN ELEMENTS OF THE LECOIP PLAN 2026-2029

Item	Application
<b>Beneficiaries</b>	Professionals in the Italian scope (about 64,000 – none of the beneficiaries is identified as ISP Group Risk Takers or ISPA Group Relevant Personnel).
<b>Financial instrument</b>	Professional LECOIP 2026-2029 Certificates issued by a third-party entity.
<b>Participation model</b>	<p>Each beneficiary is entitled to receive an advance payment of the 2026 PVR (productivity award, negotiated with the Trade Unions): (a) in cash or (b) alternatively, in shares (Free Shares), with the obligation, in case shares are chosen, to allocate them in the Plan in order to subscribe the LECOIP 2026-2029 Certificates, pursuant to which:</p> <ul style="list-style-type: none"> <li>i. a capital protected from share price volatility is paid and this is greater than the initially assigned capital (i.e. "Initially Allocated Capital"). The Initially Allocated Capital is composed of Free Shares and an amount of Matching Shares added by the Group for the participation in the Plan;</li> <li>ii. appreciation is calculated on a larger share base (other than the Protected Capital, also the "Discounted Shares", that are <b>5 times</b> greater than the Protected Capital).</li> </ul> <p><i>During the implementation of the Plan, taking into account the potential impact of prevailing market conditions on the Plan's cost, a possible pro-rata reduction of the beneficiaries' participation rate in the appreciation will be assessed, which, in any case, cannot be lower than 75%.</i></p> <p>The Group also assigns to the employee a quantum of Sell to Cover Shares in order to cover the tax obligations arising from the allocation of Free and Matching Shares and the enjoyment of the</p>

Item	Application																				
	discount on Discounted Shares.																				
<b>Amount of Initially Allocated Capital</b>	<ul style="list-style-type: none"> <li>Differentiated by title and professional family (e.g. Investment Banking, Asset Management, Governance Functions, etc.) or professional figure</li> <li>Negotiated with the Trade Unions.</li> </ul>																				
<b>Inclusion in the cap.</b>	The LECOIP 2026-2029 is included in the cap on a pro-rata basis over the entire duration of the vesting period (4 years).																				
<b>Trigger Event 2026 - 2029</b>	<p>i. The Matching Shares are subject to, in each year of the plan, meeting the CET1 <math>\geq</math> Hard Limit set for by the Group RAF condition.</p> <p>ii. If the Group reaches the target level of the ESG composite KPI defined in line with 2026-2029 Business Plan, a minimum appreciation of 10% calculated as a fixed percentage of the Initially Allocated Capital is paid. This KPI consists of 3 sub-KPIs:</p> <table border="1"> <thead> <tr> <th>Sub-KPI</th> <th>Weight (%)</th> <th>Threshold</th> <th>Target</th> <th>Overtarget</th> </tr> </thead> <tbody> <tr> <td><b>Upskilled/reskilled staff</b></td> <td><b>40%</b></td> <td><b>9.500</b></td> <td><b>10.000</b></td> <td><b>10.500</b></td> </tr> <tr> <td><b>Young people enrolled in dedicated development programmes</b></td> <td><b>40%</b></td> <td><b>7.600</b></td> <td><b>8.000</b></td> <td><b>8.400</b></td> </tr> <tr> <td><b>Sustainable Lending</b> <i>(flow of new sustainable lending disbursed in the four-year period / total new medium-long term lending disbursed)</i></td> <td><b>20%</b></td> <td><b>29%</b></td> <td><b>30%</b></td> <td><b>31%</b></td> </tr> </tbody> </table>	Sub-KPI	Weight (%)	Threshold	Target	Overtarget	<b>Upskilled/reskilled staff</b>	<b>40%</b>	<b>9.500</b>	<b>10.000</b>	<b>10.500</b>	<b>Young people enrolled in dedicated development programmes</b>	<b>40%</b>	<b>7.600</b>	<b>8.000</b>	<b>8.400</b>	<b>Sustainable Lending</b> <i>(flow of new sustainable lending disbursed in the four-year period / total new medium-long term lending disbursed)</i>	<b>20%</b>	<b>29%</b>	<b>30%</b>	<b>31%</b>
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Item	Application					
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<b>Action Appreciation Template</b>	<p><u>Asian floored on Jet option</u>: appreciation deriving from monthly observations is calculated as the difference between share price at the moment of observation and share price at grant (any negative differences are not taken into consideration, so they do not determine a decrease in the overall net value accrued until that time).</p> <p>The option increases in value more than proportionally for moderate increases of the price of the underlying ISP shares and to a lesser extent for higher increases.</p>					
<b>Vesting Period</b>	<p>In line with the 2026-2029 Business Plan time horizon.</p>					
<b>Individual access conditions</b>	<p>The following is provided:</p> <ul style="list-style-type: none"> <li>• reduction of 25% of the rights arising from LECOIP in the event of a disciplinary measure (including as a result of serious findings from the Bank's control functions) involving suspension from service and remuneration for a period of at least 1 day and up to 4 days, with a 100% reduction of rights in the case of recidivism;</li> <li>• reduction of 100% of the rights arising from LECOIP in the event of a disciplinary measure (including as a result of serious findings from the Bank's control functions) involving suspension from service and remuneration for a period of 5 days or more.</li> </ul>					
<b>Payment schedules</b>	<p>Generally, cash payout in 2030. Employees may request payout partially or fully in ISP ordinary shares on a voluntary basis.</p> <p>Specific payment schedules are defined for residual cases at the launch of the Plan, taking into account the provisions of the 2026 Remuneration and Incentive Policies. These schemes are differentiated according to the employee cluster the recipient</p>					

Item	Application
	<p>belongs to when the bonus is accrued as well as the amount of the total variable remuneration (exceeding or not the “particularly high” amount or the “materiality threshold” as will be defined in the 2029 Group Remuneration and Incentive Policies) and its incidence on the fixed remuneration.</p> <p>In particular:</p> <ul style="list-style-type: none"> <li>• for Professionals: <ul style="list-style-type: none"> <li>○ in the event that the total variable remuneration accrued exceeds the materiality threshold and the fixed remuneration, 40% of the accrued variable remuneration is deferred over a 3-year horizon and 50% of it is awarded in shares subject to a retention period (the remainder, on the other hand, is paid in cash);</li> <li>○ in the event that the total variable remuneration exceeds the materiality threshold but is equal equal to or less than the fixed remuneration (or vice versa), 40% of the accrued variable remuneration is deferred over a 2-year time horizon and is paid entirely in cash;</li> </ul> </li> <li>• for ISP Group Risk Takers and Relevant Personnel at Company level for 2029, depending on the incidence on fixed remuneration, 50%-40% of the accrued variable remuneration is deferred over a 4-year horizon and 50% of it is awarded in shares subject to a retention period (the remainder, on the other hand, is paid in cash);</li> <li>• for the Group's Top Risk Takers identified for 2029 and all those who, regardless of the segment to which they belong, accrue variable remuneration of a "particularly high" amount, 60% of the accrued variable remuneration is deferred over a 5-year time horizon and, depending on the incidence on fixed remuneration, 60%-55% of it is awarded in shares subject to a retention period (the remainder, on the other hand, is paid in cash);</li> </ul> <p>In any case, regardless of the population cluster, if the accrued variable remuneration is equal to or less than the materiality threshold and equal to or less than the fixed remuneration, the</p>

Item	Application
	payout is upfront entirely in cash (or, if elected by the employee, partially or totally in shares).
<b>Clawback</b>	<p>As defined in the 2026 Remuneration and Incentive Policies.</p> <p>Specifically, this mechanism provides for the return of the bonus already paid as required by regulations, also taking into account the legal, contribution and tax profiles on the matter, as part of:</p> <ul style="list-style-type: none"> <li>• disciplinary initiatives and provisions envisaged for fraudulent behaviour or gross negligence of personnel;</li> <li>• behaviour non-compliant with the legal and regulatory provisions, Articles of Association or any codes of ethics and conduct established ex ante by the Group or relevant Company and from which a “significant loss” derived for the Company or the customer.</li> </ul> <p>This mechanism may be applied in the 5 years following the payment of the individual portion (whether upfront or deferred) of the bonus.</p>
<b>Termination of employment</b>	<ul style="list-style-type: none"> <li>• Bad Leaver: loss of the right to participate in the Plan in the event of resignation, termination for just cause or justified reason, or mutual termination of employment, except in cases qualified as Good Leaver and all situations not constituting a Good Leaver case.</li> <li>• Good Leaver: payment of an amount calculated on a pro-rata basis at the end of the Plan in the event of termination of the employment relationship due to the fulfilment of direct pension requirements or through access to the Solidarity Fund; death or permanent disability or illness resulting in the termination of the employment relationship; mutual termination of the employment relationship if it results from the elimination of the position; or transfer of the business line or of the subsidiary to third parties, with it being understood that, in this case, the Bank reserves the right to award 100% of the rights deriving from the 2026-2029 Certificates to Employees if the Bank retains even a minority stake.</li> </ul>

Item	Application
<b>Extraordinary events</b>	Early pro rata payment: in the event of a change of control <sup>17</sup>

### 1.10 TERMINATION OF THE EMPLOYMENT AGREEMENT

The termination of the employment agreement involving personnel with state pension right and/or pension benefits, as well as in the event of death<sup>18</sup>, does not affect the right to receive the variable remuneration, including any deferred amounts.

In all other cases, the company has the right to award any amounts, depending on the specific situations, upon termination of the employment agreement, also through individual mutual settlement agreement. Furthermore, ex ante individual agreements may be entered into for the determination of the remuneration to be granted in the event of early termination of the relationship, provided that these agreements must comply with all the conditions set out in the Remuneration Policies and in the Supervisory Provisions. It should be noted that at present there are no individual ex ante agreements in place.

### 1.11 SEVERANCE

With regard to severance indemnities, ISPA applies what is defined at the ISP Group level. The payment agreed in any way and/or form in view of or upon early termination of the employment agreement or early termination of office, for the amount exceeding the legal or the National Collective Bargaining Agreement ([CCNL ANIA](#)) provisions concerning the indemnity in lieu of notice where provided, constitutes the so-called severance. The non-competition agreement is included among these depending on the total amount paid.

With regard to the components that are included in the Severance payment, it is necessary that the limits and criteria to be submitted to the approval of the Shareholders' Meeting should be defined ex ante.

Intesa Sanpaolo Assicurazioni, in line with Article 50 of Regulation 38 and in line with the Insurance Group and the ISP Group, has set a **maximum limit of 24 months' fixed remuneration** for the what is paid by way of Severance.

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<sup>17</sup> Advance payment (at the time of change of control) with "allowance", i.e. the amount paid pro-rata can never be less than the countervalue at the assignment.

<sup>18</sup> In the event of death, the right to the payment of the amounts due, included the deferred portions, is transferred to the heirs under the same conditions, terms and timing of payment/allocation.

In line with the Supervisory Provisions adopted by the Banking Parent Company, the remuneration paid by way of severance is included in the calculation of the ratio between the variable remuneration for the accrual and the fixed remuneration for the last year of stay with the company, excluding those paid compulsorily pursuant to national labour legislation and the amounts agreed and recognised:

- based on a non-competition agreement, for the portion which, for each year of duration of the agreement, does not exceed the last year of fixed remuneration;
- within an agreement reached in order to settle a current or potential dispute (wherever reached), if calculated according to a predefined calculation formula approved by the Shareholders' Meeting in advance.

Severance is similar to the variable remuneration and as such:

- it is subject to the activation conditions, individual access, malus and clawback provided for variable remuneration;
- the payment methods defined for the short-term variable remuneration apply to it.

Finally, the principles for defining such compensation in the ISP Group, inspired to both the correlation between severance pay and ongoing performance criteria and the control of potential litigation, are: (i) protecting the level of capital strength required by the Regulations; (ii) "no reward for failure"; (iii) irreproachability of individual behavior (consistency with the compliance breach absence criteria).

## **1.12 REMUNERATION OF OTHER PARTIES**

Pursuant to Article 56 of the IVASS Regulation n. 38, the remuneration policy of insurance intermediaries is defined by the Company as part of the "Remuneration policy for the Distribution Networks" approved by the Board of Directors.

The Policy defines ex ante the principles and rules that the Company adopts to ensure that the remuneration and incentive mechanisms of the sales network, including foreign ones, as part of Product Oversight Governance (POG) activities:

- are consistent with the principles of sound and prudent management, with the integration of sustainability risks into the risk management system and in line with the company's strategic objectives, profitability and long-term equilibrium;
- do not encourage contrary conduct to the obligation to behave fairly, transparently and in the best interest of customers.

The Policy is not based exclusively on short-term results, such as to incentivize excessive exposure to risk.

The Policy is also consistent with the [Insurance Distribution Directive](#) (IDD) and applies to the distribution network.

With regard to suppliers of outsourced services, ISPA, in line with the Insurance Group, has adopted the Policy on outsourcing and for the choice of suppliers consistent with the relevant regulatory provisions and in line with the principles identified in Article 57 of Regulation 38.

## **2. RULES FOR IDENTIFYING RELEVANT PERSONNEL**

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ISPA, in its capacity as USCI, proceeds to identify the Relevant Personnel of the ISPA Group, with a view to defining criteria and directives for all the companies of the Insurance Group in compliance with the corporate governance profile of each legal entity and any local or sectoral regulations.

In consistency with the provisions of the Regulation, the self-assessment process defined for the identification of Relevant Personnel is based on the following criteria:

1. identification of the subjects belonging to the categories of Relevant Personnel predefined pursuant to art. 2, paragraph 1, letter m);
2. identification of persons belonging to the other categories of Relevant Personnel whose activity may have a significant impact on the risk profile of the company pursuant to art. 5, paragraph 2, lett. i), point i).

This identification takes place on the basis of the following factors:

- the position held;
- the degree of responsibility;
- the hierarchical level;
- the activity carried out;
- the proxies conferred;
- the amount of remuneration paid;
- the possibility of taking risk positions, generating profits or affecting other accounting items for significant amounts.

For the purposes of inclusion in the list of Relevant Personnel for the reference year, those who have held for at least three months during the year the roles and positions from which their identification as Relevant Personnel derives pursuant to the aforementioned criteria are considered, even if they are no longer identified as such as at 31 December of the reference year.

### **2.1 IDENTIFICATION OF SUBJECTS BELONGING TO THE CATEGORIES OF RELEVANT PERSONNEL PREDEFINED PURSUANT TO ART. 2, C. 1, LETT. M)**

On the basis of the provisions of Article 2, paragraph 1, letter m) of IVASS Regulation no. 38/2018, the following persons are part of the Company's Relevant Personnel :

- General Manager;
- Executives with strategic tasks, i.e. the Heads of the structures who report directly to the Chief Executive Officer and General Manager of the Company, also in their capacity as USCI, who are assigned a title, pursuant to the Group's Global Banding equal to or higher than Senior Director;
- Holders and higher-level staff of the Key Functions and Holder of the Anti-Money Laundering Function.

**2.2 IDENTIFICATION OF PERSONS BELONGING TO THE OTHER CATEGORIES OF RELEVANT PERSONNEL WHOSE ACTIVITY MAY HAVE A SIGNIFICANT IMPACT ON THE RISK PROFILE OF THE COMPANY PURSUANT TO ART. 5, C. 2, LETTER I), POINT I)**

These subjects are identified on the basis of the process (divided into three phases) described below:

1. "Identification and assessment of risks" as part of the risk assessment process, which leads to the definition of the Insurance Group RAF and which is aimed at identifying the significant risks to which the company is exposed, also in accordance with the specific types of risk indicated in IVASS Regulation no. 38/2018;
2. identification of the "Responsible Units", i.e. those organisational units which, on the basis of the function chart and company regulations with reference to participation in Managerial Committees, are responsible for managing and overseeing the risk profiles identified in point 1);
3. identification of the Relevant Personnel, considering as such the Heads of the aforementioned organisational units, provided that they hold managerial responsibilities pursuant to Global Banding (i.e. they have a job title within this system) and that they are Heads of structures that are positioned at a hierarchical level equal to a maximum of "n-3" with respect to the Chief Executive Officer and General Manager of Intesa Sanpaolo Assicurazioni<sup>19</sup>, as USCI.

In line with the provisions of Article 5, paragraph 2, letter i) of IVASS Regulation no. 38/2018, for the purposes of identifying the Relevant Personnel, it is also relevant the amount of remuneration received in the previous financial year.

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<sup>19</sup> It should be noted that the Chief Executive Officer and General Manager of ISPA, as USCI, is considered level "n".