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SHAREHOLDERS' MEETING

Testo del comunicato

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PRESS RELEASE

INTESA SANPAOLO: ORDINARY SHAREHOLDERS' MEETING

Turin - Milan, 27 April 2016 – At the Ordinary Shareholders' Meeting of Intesa Sanpaolo, held today, the resolutions detailed below were passed.

1. Item 1 on the agenda, **proposal for allocation of net income relating to the financial statements as at 31 December 2015 and distribution of dividends**. The Shareholders adopted a resolution to distribute, for 2015, a dividend of €14 cents per share in respect of the 15,859,575,782 ordinary shares outstanding and a dividend of €15.1 cents per share in respect of the 932,490,561 savings shares outstanding, before tax, for a total dividend disbursement of €2,361,146,684.19. Dividends not distributed in respect of any own shares the Bank should hold at record date will be allocated to the extraordinary reserve. Dividends will be made payable as from 25 May 2016 (with coupon presentation on 23 May and record date on 24 May). The dividend yield is 5.7% per ordinary share and 6.5% per savings share based on today's stock price.
2. Item 2 on the agenda, **resolutions in respect of the Board of Directors (pursuant to Articles 13 and 14 of the Articles of Association, included in the text approved at the Shareholders' Meeting of 26 February 2016):**
 - a) **Determination of the number of members of the Board of Directors for financial years 2016/2017/2018**. The Shareholders decided to set the number of members of the Board of Directors at 19.
 - b) **Appointment of members of the Board of Directors and the Management Control Committee for financial years 2016/2017/2018, on the basis of the lists of candidates submitted by shareholders**. The Shareholders appointed the 19 Board Directors listed below. The composition of the Board complies with regulatory provisions on gender balance. 14 of the 19 newly-appointed Directors declared their compliance with the independence requirements pursuant to Article 13.4.3 of the Articles of Association, the Corporate Governance Code of Listed Companies promoted by Borsa Italiana and Article 148, third paragraph, of Legislative Decree 24 February 1998 no 58. Six of the 19 newly-appointed Directors declared their enrolment on the Register of Statutory Auditors and that they had practised as auditors for at least three years.

		Is enrolled on the Register of Statutory Auditors and has practiced as an auditor	Meets the independent requirements pursuant to Article 13.4.3 of the Articles of Association, the Corporate Governance Code and Article 148, paragraph 3 of the Consolidated Law on Finance (TUF)	List number	Majority/minority list	Member of the Management Control Committee
1.	Gian Maria Gros-Pietro	no	No	1	majority	
2.	Paolo Andrea Colombo	yes	Yes	1	majority	
3.	Carlo Messina	no	No	1	majority	
4.	Bruno Picca	yes	No	1	majority	
5.	Rossella Locatelli	no	Yes	1	majority	
6.	Giovanni Costa	no	No	1	majority	
7.	Livia Pomodoro	no	Yes	1	majority	
8.	Giovanni Gorno Tempini	no	Yes	1	majority	
9.	Giorgina Gallo	no	Yes	1	majority	
10.	Franco Ceruti	no	No	1	majority	
11.	Gianfranco Carbonato	no	Yes	1	majority	
12.	Francesca Cornelli	no	Yes	2	minority	
13.	Daniele Zamboni	yes	Yes	2	minority	
14.	Maria Mazzarella	no	Yes	2	minority	
15.	Maria Cristina Zoppo	yes	Yes	1	majority	●
16.	Edoardo Gaffeo	no	Yes	1	majority	●
17.	Milena Teresa Motta	yes	Yes	1	majority	●
18.	Marco Mangiagalli (*)	no	Yes	2	minority	●
19.	Alberto Maria Pisani	yes	Yes	2	minority	●

(*) Chairman of the Management Control Committee

- 14 Board Directors were appointed from List 1, the majority list, submitted by Compagnia di San Paolo, Fondazione Cariplo, Fondazione Cassa di Risparmio di Padova e Rovigo and Fondazione Cassa di Risparmio in Bologna. The members elected were: Gian Maria Gros-Pietro, Paolo Andrea Colombo, Carlo Messina, Bruno Picca, Rossella Locatelli, Giovanni Costa, Livia Pomodoro, Giovanni Gorno Tempini, Giorgina Gallo, Franco Ceruti, Gianfranco Carbonato, Maria Cristina Zoppo, Edoardo Gaffeo, Milena Teresa Motta;
- five Board Directors were appointed from List 2, the minority list, submitted by Aberdeen Asset Management PLC, Aletti Gestielle SGR S.p.A., Anima SGR S.p.A., APG Asset Management N.V., Arca S.G.R. S.p.A., Ersel Asset Management SGR S.p.A., Eurizon Capital S.G.R. S.p.A., Eurizon Capital SA, FIL Investments International – Fid FDS Italy, Generali Investment Europe S.p.A. SGR, Legal & General Investment Management Limited, Mediolanum Gestione Fondi SgrpA, Mediolanum International Funds Limited, Pioneer Asset Management SA, Pioneer Investment Management SGRpA, Standard Life Investment, Ubi Pramerica SGR. The members elected were: Francesca Cornelli, Daniele Zamboni, Maria Mazzarella, Marco Mangiagalli, Alberto Maria Pisani.

Furthermore, the Shareholders appointed the following five Board Directors to the Management Control Committee: Maria Cristina Zoppo, Edoardo Gaffeo, Milena Teresa Motta, Marco Mangiagalli e Alberto Maria Pisani, with Marco Mangiagalli as Chairman. All the members of the Management Control Committee meet the requirements set forth in Article 13.5 of the Articles of Association.

- c) **Election of the Chairman and one or more Deputy Chairpersons of the Board of Directors for financial years 2016/2017/2018.** The Shareholders appointed Gian Maria Gros-Pietro Chairman and Paolo Andrea Colombo Deputy Chairperson.

3. Item 3 on the agenda, **remuneration and own shares.**

- a) **Remuneration policies in respect of Board Directors.** The Shareholders approved the remuneration policies in respect of the Board Directors of Intesa Sanpaolo – specifically concerning the general criteria, the fixed remuneration for special offices, employee termination indemnities and insurance coverage – in accordance with the terms described in Section I, 2 of the Report on Remuneration – “Remuneration of the members of the Board of Directors”.

- b) **Determination of the remuneration of Board Directors (pursuant to Articles 16.2 - 16.3 of the Articles of Association, included in the text approved at the Shareholders’ Meeting of 26 February 2016).** The Shareholders set the gross remuneration in favour of Board Directors. The amounts are shown below and cover the entire term of their office.

- €100,000, as remuneration for each member of the Board of Directors 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;
- €200,000, as specific remuneration for each member of the Board of Directors who is also a member of the Management Control Committee, with no attendance fee for the actual participation in the meetings of this Committee;
- €50,000, as additional remuneration for the Chairman of the Management Control Committee;

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

- c) **2016 remuneration policies for employees and other staff not bound by an employment agreement.** The Shareholders approved the remuneration policies for 2016, as described in the Report of Remuneration, Section I, 4 of “Remuneration policy for employees and other staff not bound by an employment agreement”. The Shareholders also passed a non-binding resolution on procedures for the adoption and implementation of the remuneration policies, as described in the Report on Remuneration, Section I, 1 - “Procedures for adoption and implementation of the remuneration policies”.

- d) **Increase in the cap on variable-to-fixed remuneration for specific and limited professional categories and business segments.** The Shareholders approved the proposed increase in the variable remuneration-to-fixed remuneration cap from 1:1 to 2:1, for specific and limited professional categories and business segments.
- e) **Approval of the Incentive Plan based on financial instruments and authorisation for the purchase and disposal of own shares.** The Shareholders approved the share-based Incentive System for 2015 covering the so-called “risk takers” and managers and professionals who eventually accrue a so-called “relevant bonus”. This system provides for the free assignment of Intesa Sanpaolo ordinary shares to be purchased on the market. Furthermore, the Shareholders authorised the purchase and disposal of own shares to ensure implementation of the Incentive system. In accordance to this authorisation:
- Intesa Sanpaolo ordinary shares with a nominal value of 0.52 euro each will be purchased, in one or more tranches, up to a maximum number of ordinary shares and a maximum percentage of the Intesa Sanpaolo share capital calculated by dividing the total amount of approximately €22,000,000 by the official price recorded today by the Intesa Sanpaolo share. As the official price recorded today by the Intesa Sanpaolo ordinary shares was €2.46394, the maximum number of shares to be purchased on the market to meet the total requirement of the aforementioned incentive system of the whole Intesa Sanpaolo Group amounts to 8,928,789. This represents around 0.06% of the ordinary share capital and around 0.05% of the total share capital (comprising ordinary shares and savings shares);
 - the purchase of shares will be executed in compliance with 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 financial statements most recently approved. Pursuant to Article 132 of Legislative Decree no. 58 of 24 February 1998 and Article 144-bis of the Issuers’ Regulation and subsequent amendments, purchases will be executed on regulated markets in accordance with trading methods laid down in market rules, in full accordance with the regulatory requirements as to equality of treatment among shareholders, the measures preventing market abuse, as well as the 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 activated the procedure for seeking equivalent authorisation at their shareholders’ meetings, or from the bodies with jurisdiction over such matters within their structures;
 - 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. At any rate, the purchase price will not be higher than the higher of the price of the last independent trade and the highest current independent bid on the market;

- furthermore, pursuant to Article 2357-ter of the Italian Civil Code, the Shareholders authorised the disposal on the regulated market of own ordinary shares exceeding the Incentive System's requirements under the same conditions as those applied to the purchases and at a price no lower than the reference price of the share in the stock market session on the day prior to each single particular transaction, less 10 per cent. Alternatively, these shares may be retained to service possible future incentive plans.
- f) **Approval of the criteria for the determination of the compensation, including the maximum amount, to be granted in the event of early termination of the employment agreement or early termination of office.** The Shareholders passed a resolution approving the criteria for the determination of the compensation to be granted in the event of early termination of the employment agreement or early termination of office, including the limits established for said compensation in terms of fixed annual remuneration and the maximum amount arising from the application of such limits. The Shareholders defined the maximum limit of the “golden parachute” compensation as 24 months' fixed salaries. This amount includes the amount payable as indemnity for the failure to give notice as laid down by the national collective bargaining agreement. The adoption of this maximum limit may imply a maximum payment equal to €5 million.

Investor Relations
+39.02.87943180
investor.relations@intesanpaolo.com

Media Relations
+39.02.87962326
stampa@intesanpaolo.com

group.intesanpaolo.com

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