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Oggetto : Intesa Sanpaolo: Ordinary Shareholders'
Meeting

Testo del comunicato

Vedi allegato.

PRESS RELEASE

INTESA SANPAOLO: ORDINARY SHAREHOLDERS' MEETING

Turin - Milan, 27 April 2017 – At the Ordinary Shareholders' Meeting of Intesa Sanpaolo, held today, the resolutions detailed below were passed.

1. Item 1 on the agenda: **2016 financial statements a) Approval of the Parent Company's 2016 financial statements b) Allocation of net income for the year and distribution to shareholders of dividend and part of Share Premium Reserve.** The Shareholders approved the Parent Company's 2016 financial statements. The Shareholders also adopted a resolution to distribute €1,655,900,556.48 as dividends on the net income for the year (corresponding to 9.8 euro cents on each of the 15,859,786,585 ordinary shares and 10.9 euro cents on each of the 932,490,561 savings shares) and of €1,343,382,171.68 as a reserve assignment from the Share Premium Reserve (corresponding to 8 euro cents on each ordinary share and savings share) for a total amount of €2,999,282,728.16. The reserve assignment will be subject to the same tax regime as the distribution of dividends. Dividends not distributed in respect of any own shares the Bank holds at the record date shall be allocated to the extraordinary reserve. The dividend payment will take place from 24 May 2017 (with coupon presentation on 22 May and record date on 23 May). The dividend yield is 6.7% per ordinary share and 7.5% per savings share based on today's stock price.
2. Item 2 on the agenda: **Remuneration and own shares.**
 - a) **2017 remuneration policies for employees and other staff not bound by an employment agreement and for certain categories governed by an agency contract.** The Shareholders approved the remuneration policies for 2017, as described in the Report on Remuneration, Section I, 4 "Remuneration policy for employees and staff not bound by an employment agreement" and Section I, 5 "Remuneration policy for certain categories governed by an agency contract". The Shareholders also voted in favour of the 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".

- b) **Extension of the increase in the cap on the variable-to-fixed remuneration to all the Risk Takers who are not part of the Corporate Control Functions.** The Shareholders approved the proposal to extend the increase in the cap on the variable-to-fixed remuneration from 1:1 to 2:1 to the population identified as Risk Takers not belonging to the Corporate Control Functions.
- c) **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 maximum amount of the compensation to be granted in the event of early termination of the employment agreement by mutual consent or early termination of office, including the limits on such compensation in terms of the number of annual fixed salary payments and the maximum amount deriving from their application. The Shareholders approved the maximum limit of 24 months' fixed salary to "golden parachute" compensation, excluding from this calculation the payments relating to indemnity due to failure to give notice as laid down by the national collective bargaining agreement. The adoption of this maximum limit may result in a maximum payment equal to €5.2 million.
- d) **Approval of the 2016 Incentive Plan based on financial instruments.** The Shareholders approved the share-based Incentive Plan for 2016 covering Risk Takers who accrue a bonus in excess of the so-called "materiality threshold", and those Managers or Professionals who are not Risk Takers and accrue "relevant bonuses". The Plan provides for the free assignment of Intesa Sanpaolo ordinary shares to be purchased on the market.
- e) **Authorisation to purchase and dispose of own shares to service the 2016 Incentive Plan.** The Shareholders authorised the purchase and disposal of own shares to ensure implementation of the Incentive Plan. In accordance with 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 €2.7014, the maximum number of shares to be purchased on the market to meet the total requirement of the aforementioned Incentive Plan of the whole Intesa Sanpaolo Group amounts to 8,143,925. This represents around 0.05% of the ordinary share capital and of the total share capital (comprising ordinary shares and savings shares);
 - the purchase of shares will be executed in compliance with the provisions included in Articles 2357 and following of the Italian Civil Code, within the limits of distributable income and available reserves, as determined in the 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 completed 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 Plan’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.

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