



SPAFID CONNECT

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Oggetto : INTESA SANPAOLO: ASSIGNMENT AND
SUBSCRIPTION OF ORDINARY SHARES
RESERVED FOR EMPLOYEES UNDER
THE 2018-2021 LECOIP 2.0 LONG-TERM
INCENTIVE PLAN

Testo del comunicato

Vedi allegato.

PRESS RELEASE

INTESA SANPAOLO: ASSIGNMENT AND SUBSCRIPTION OF ORDINARY SHARES RESERVED FOR EMPLOYEES UNDER THE 2018-2021 LECOIP 2.0 LONG-TERM INCENTIVE PLAN

Turin - Milan, 11 July 2018 – Intesa Sanpaolo hereby communicates the number of Intesa Sanpaolo ordinary shares that have been assigned to the Group’s employees and Intesa Sanpaolo ordinary shares that have been subscribed to by the Group’s employees, as well as the corresponding number of Certificates issued by J.P. Morgan, *i.e.* the financial instruments, representative of the abovementioned shares, that the Group’s employees receive under the 2018-2021 LECOIP 2.0 Long-term Incentive Plan. The Plan, which is based on financial instruments, was approved at the Shareholders’ Meeting of 27 April 2018 and has already been disclosed to the market.

The LECOIP 2.0 Plan provides for:

- the assignment, free of charge, to employees, of new Intesa Sanpaolo ordinary shares deriving from a capital increase without payment (“Free Shares”), for an amount equivalent to the Variable Result Bonus advance for 2018;
- the assignment, also free of charge, to employees, of additional new Intesa Sanpaolo ordinary shares deriving from the same capital increase without payment (“Matching Shares”) and the subscription by employees to new Intesa Sanpaolo ordinary shares deriving from a capital increase with payment, reserved for employees, through the issue of shares at a discounted price (“Discounted Shares”).

Certificates are divided into two categories, and have different characteristics according to whether they are reserved for Professionals or for Managers employed by the Group in Italy. Certificates reflect the terms of certain options that have Intesa Sanpaolo ordinary shares as their underlying instruments, and will allow subscribers to receive, at maturity, in the absence of trigger events, an amount in cash (or in Intesa Sanpaolo ordinary shares) that is equal to the original market value of the Free Shares and the Matching Shares with regard to Professionals and 75% of this value with regard to Managers, plus a portion of any appreciation, compared to the original market value, related to the amount of the Free Shares, Matching Shares and Discounted Shares.

Today, 25,147,152 Free Shares and 47,411,243 Matching Shares were assigned to the Group’s employees, and 507,908,765 Discounted Shares were subscribed to by the Group’s employees. The numbers were calculated on the basis of the arithmetic average of the Volume Weighted Average Price (VWAP) of the Intesa Sanpaolo ordinary shares recorded on each working day in the 30 calendar days preceding 11 July 2018, which is equal to 2.5416 euro. Consequently, a total number of 72,558,395 Certificates - corresponding to the abovementioned sum of Free Shares plus Matching Shares - were today assigned to the Group’s employees. In detail:

Category	Number of Free Shares	Number of Matching Shares	Number of Discounted Shares	Number of Certificates
Professionals	25,147,152	29,680,708	383,795,020	54,827,860
Managers		17,730,535	124,113,745	17,730,535
Total	25,147,152	47,411,243	507,908,765	72,558,395

Following the delegation of powers granted by the Shareholders' Meeting to the Board of Directors pursuant to Article 2443 of the Italian Civil Code, today:

- a share capital increase without payment was executed, pursuant to Article 2349, paragraph 1 of the Italian Civil Code, for an amount of 87,959,908.40 euro, through the issue of 169,153,670 Intesa Sanpaolo ordinary shares with a nominal value of 0.52 euro;
- a share capital increase with payment was executed, with the exclusion, pursuant to Article 2441, paragraph 8 of the Italian Civil Code, of the option right, in favour of the Intesa Sanpaolo Group's employees, for an amount of 264,112,557.80 euro, through the issue of 507,908,765 Intesa Sanpaolo ordinary shares at a price of 2.1645 euro (applying a discount of 14.837% to the aforementioned arithmetic average of the VWAP recorded in the 30 calendar days preceding 11 July 2018), of which 0.52 euro of nominal value and 1.6445 euro of share premium.

The total number of shares issued in the capital increase with payment and the capital increase without payment represents 4.1% of the ordinary share capital and 3.9% of the total share capital (comprising ordinary shares and savings shares) of Intesa Sanpaolo after the capital increase.

The capital increase with payment leads to an increase in the Intesa Sanpaolo Group's consolidated shareholders' equity of 1,099 million euro, of which 264 million in share capital and 835 million in share premium reserve, and generates an increase in the Group's Common Equity Tier 1 ratio in the region of 40 basis points on the basis of the figures as at 31 March 2018.

Investor Relations
+39.02.87943180
investor.relations@intesasanpaolo.com

group.intesasanpaolo.com

Media Relations
+39.02.87962326
stampa@intesasanpaolo.com

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