



# SPAFID CONNECT

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SHAREHOLDERS' MEETING

*Testo del comunicato*

Vedi allegato.

## PRESS RELEASE

### INTESA SANPAOLO: ORDINARY SHAREHOLDERS' MEETING

*Turin - Milan, 30 April 2019* – At the Ordinary Shareholders' Meeting of Intesa Sanpaolo, held today, the resolutions detailed below were passed.

1. Item 1 on the agenda: **2018 financial statements.**
  - a) **Approval of the Parent Company's 2018 financial statements** and b) **Allocation of net income for the year and distribution of dividend to shareholders.** The Shareholders approved the Parent Company's 2018 financial statements. The Shareholders also adopted a resolution to distribute €3,449,367,762.32 as dividends on the net income for the year (corresponding to 19.7 euro cents on each of the 17,509,481,027 ordinary shares outstanding). Dividends not distributed in respect of any own shares held by the Bank at the record date shall be allocated to the extraordinary reserve. The dividend payment will take place from 22 May 2019 (with coupon presentation on 20 May and record date on 21 May). The dividend yield is 8.4% per ordinary share based on today's stock price.
  - c) **Approval of the 2018 financial statements of the merged subsidiary Intesa Sanpaolo Group Services S.c.p.A..** The Shareholders approved the 2018 financial statements of Intesa Sanpaolo Group Services S.c.p.A..
  - d) **Approval of the 2018 financial statements of the merged subsidiary Cassa di Risparmio di Pistoia e della Lucchesia S.p.A..** The Shareholders approved the 2018 financial statements of Cassa di Risparmio di Pistoia e della Lucchesia S.p.A..
2. Item 2 on the agenda: **Appointment of the independent auditors for the financial years 2021-2029 and determination of their fees.** The Shareholders appointed EY S.p.A. as independent auditors for the financial years 2021-2029 and determined the related fees.
3. Item 3 on the agenda: **Resolutions in respect of the Board of Directors pursuant to Articles 13 and 14 of the Articles of Association.**
  - a) **Determination of the number of Board Directors for the financial years 2019/2020/2021.** The Shareholders decided to set the number of Board Directors at 19.

b) **Appointment of Board Directors and members of the Management Control Committee for the financial years 2019/2020/2021, 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 Directors declared their compliance with the independence requirements set forth in 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. Eight of the 19 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 ( <i>TUF</i> )	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.	Franco Ceruti	no	no	1	majority	
5.	Giovanni Gorno Tempini	no	yes	1	majority	
6.	Rossella Locatelli	no	yes	1	majority	
7.	Luciano Nebbia	no	no	1	majority	
8.	Bruno Picca	yes	no	1	majority	
9.	Livia Pomodoro	no	yes	1	majority	
10.	Maria Alessandra Stefanelli	no	yes	1	majority	
11.	Guglielmo Weber	no	yes	1	majority	
12.	Daniele Zamboni	yes	yes	2	minority	
13.	Maria Mazzarella	no	yes	2	minority	
14.	Anna Gatti	no	yes	2	minority	
15.	Fabrizio Mosca	yes	yes	1	majority	●
16.	Milena Teresa Motta	yes	yes	1	majority	●
17.	Maria Cristina Zoppo	yes	yes	1	majority	●
18.	Alberto Maria Pisani (*)	yes	yes	2	minority	●
19.	Corrado Gatti	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, Fondazione Cassa di Risparmio di Firenze and Fondazione Cassa di Risparmio in Bologna. The members elected were: Gian Maria Gros-Pietro, Paolo Andrea Colombo, Carlo Messina, Franco Ceruti, Giovanni Gorno Tempini, Rossella Locatelli, Luciano Nebbia, Bruno Picca, Livia Pomodoro, Maria Alessandra Stefanelli, Guglielmo Weber, Fabrizio Mosca, Milena Teresa Motta, Maria Cristina Zoppo;

- five Board Directors were appointed from List 2, the minority list, submitted by Amundi Asset Management SGRpA, ANIMA SGR S.p.A., ARCA Fondi SGR S.p.A., Epsilon SGR S.p.A., BancoPosta Fondi S.p.A. SGR, Eurizon Capital SGR S.p.A., Eurizon Capital S.A., Fidelity Funds – SICAV, KAIROS PARTNERS SGR S.p.A., Legal & General Assurance (Pensions Management) Limited, Mediolanum Gestione Fondi SGR S.p.A., Mediolanum International Funds Ltd, Pramerica SGR S.p.A.. The members elected were: Daniele Zamboni, Maria Mazarella, Anna Gatti, Alberto Maria Pisani, Corrado Gatti.

Furthermore, the Shareholders appointed the following five Board Directors to the Management Control Committee: Fabrizio Mosca, Milena Teresa Motta, Maria Cristina Zoppo, Alberto Maria Pisani, Corrado Gatti, with Alberto Maria Pisani 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 the financial years 2019/2020/2021.** The Shareholders appointed Gian Maria Gros-Pietro as Chairman and Paolo Andrea Colombo as Deputy Chairperson.

#### 4. Item 4 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 as regards the general criteria concerning the definition of remuneration, the specific criteria concerning the fixed remuneration for special offices, the insurance coverage and the rules regulating employment termination indemnities - in accordance with the terms described in Section I, 2 of the Report on Remuneration - “Remuneration of Board Directors”.

- b) **Determination of the remuneration of Board Directors pursuant to Articles 16.2 - 16.3 of the Articles of Association.** The Shareholders set the gross annual remuneration of Board Directors. The amounts are shown below and cover the entire term of their office.

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

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

- c) **Remuneration and incentive policies of the Intesa Sanpaolo Group for 2019.** The Shareholders approved the remuneration and incentive policies for 2019 as described in Section I, 4 of the Report on Remuneration - “Group Remuneration and incentive policies”. The Shareholders also voted in favour of the procedures used to adopt and implement the remuneration and incentive policies, as described in Section I, 1 of the Report on Remuneration - “Procedures for adoption and implementation of the Group remuneration and incentive policies”.
- d) **Increase in the cap on the variable-to-fixed remuneration to certain categories of personnel belonging to Asset Management Companies (*Società di Gestione del Risparmio*) of the Intesa Sanpaolo Group.** The Shareholders approved the proposed increase in the variable-to-fixed remuneration cap up to a maximum of 4:1 for personnel operating exclusively in the Investment Management units belonging to Intesa Sanpaolo Group Asset Management entities, both in Italy and abroad.
- e) **Integration to 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.** The Shareholders approved the formula for the determination of the compensation defined through an agreement reached in order to settle a current or prospective litigation ahead or in the event of termination of the employment agreement or early termination of office.
- f) **Approval of the 2018 Annual Incentive Plan based on financial instruments.** The Shareholders approved the Incentive Plan for 2018 reserved for Risk Takers who accrue a bonus in excess of the “materiality threshold”, and those who, among Managers or Professionals who are not Risk Takers, accrue “relevant bonuses”. The Plan provides for the free assignment of Intesa Sanpaolo ordinary shares to be purchased on the market.
- g) **Authorisation to purchase and dispose of own shares to service the 2018 Annual Incentive Plan.** In accordance with this authorisation:
- Intesa Sanpaolo ordinary shares will be purchased, in one or more tranches, up to a maximum number and a maximum percentage of the Intesa Sanpaolo share capital calculated by dividing the comprehensive amount of approximately €40,000,000 by the official price recorded today by the Intesa Sanpaolo share. As the official price recorded today by the Intesa Sanpaolo ordinary shares was €2.334, the maximum number of shares to be purchased on the market to meet the total requirement of the aforementioned Incentive Plan of the Intesa Sanpaolo Group as a whole amounts to 17,137,961. This represents around 0.10% of the share capital.
  - 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 transaction, less 10 per cent. Alternatively, these shares may be retained to service possible future incentive plans and/or possible remuneration granted in the event of early termination of the employment relationship (Severance).
5. Item 5 on the agenda: **Proposal for settlement of the liability action brought against the former Chairman and the former General Manager of the merged subsidiary Banca Monte Parma S.p.A.** The Shareholders approved the settlement of the liability action brought against Alberto Guareschi and Roberto Menchetti in their capacity as former Chairman and former General Manager of Banca Monte Parma, with proceeds of 4.35 million euro, authorising the Managing Director to sign the related deed, with the right to sub-delegate.

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