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Oggetto : Intesa Sanpaolo launches ordinary share
buy-back programme for free assignment
to employees

Testo del comunicato

Vedi allegato.

PRESS RELEASE

INTESA SANPAOLO LAUNCHES ORDINARY SHARE BUY-BACK PROGRAMME FOR FREE ASSIGNMENT TO EMPLOYEES

Turin - Milan, 11 November 2020 – Intesa Sanpaolo announces that it will launch an ordinary share buy-back programme on 16 November 2020 and complete this by 27 November 2020. The programme relates to plans of assignment, free of charge, of Intesa Sanpaolo ordinary shares to the employees and Financial Advisors of the Group, and covers: (i) the share-based incentive plan for 2019 (“2019 Incentive Plan”) reserved for Risk Takers who accrue a bonus in excess of the so-called “materiality threshold”⁽¹⁾, as well as for those who are paid a “particularly high” amount⁽²⁾, and for those who, among Middle Management or Professionals that are not Risk Takers, accrue “relevant bonuses”⁽³⁾; and (ii) the 2018-2021 Incentive Plan for Financial Advisors of the Networks Fideuram - Intesa Sanpaolo Private Banking and Sanpaolo Invest (the “Fideuram Incentive Plan”), which provides for the use of Parent Company Intesa Sanpaolo’s ordinary shares for beneficiaries identified as Risk Takers. In addition, the programme is implemented in order to grant, when certain conditions occur, severance payments upon early termination of employment. The programme is in accordance with the terms approved at the Shareholders’ Meeting of Intesa Sanpaolo on 27 April 2020 and disclosed to the market.

As required by Article 113-ter of Legislative Decree 58 of 24 February 1998 (*TUF*-Consolidated Law on Finance) and Article 144-bis of Consob Resolution 11971/99 (the Issuers’ Regulation), the details of the share buy-back programme are provided below. Information is also given by Intesa Sanpaolo on behalf of those subsidiaries which have passed resolutions implementing similar initiatives involving the Parent Company’s ordinary shares.

The number of shares to be purchased on the market to meet the total requirement of the above-mentioned incentive plans and/or compensation by way of severance for the Group is equal to the maximum number approved at the Intesa Sanpaolo Shareholders’ Meeting of 27 April 2020⁽⁴⁾, which had authorised the purchase, in one or more tranches, of Intesa Sanpaolo ordinary shares, for both the Parent Company and the companies it directly or indirectly controls, up to a maximum number of 25.4 million, corresponding to a maximum percentage of Intesa Sanpaolo’s share capital of 0.15%⁽⁵⁾, of which 18.7 million shares to serve the 2019 Incentive Plan and the granting of any severance and 6.7 million shares to serve the Fideuram Incentive Plan.

(1) Equal to 80,000 euro.

(2) Pursuant to the Group Remuneration and Incentive Policy, for the three-year period 2019-2021, a variable remuneration exceeding 400,000 euro constitutes a “particularly high” amount.

(3) Exceeding 80,000 euro and 100% of the fixed remuneration.

(4) In the presence of the decision of the Managing Director and CEO and 21 top managers to forgo a total amount of around 6 million euro of bonuses awarded to them for 2019, the rest of the requirement has led to a number of shares to be purchased that is equal to the maximum for which the authorisation was granted at the Shareholders’ Meeting.

(5) Following the change in the share capital which subsequently occurred, as a result of the share capital increase to serve the voluntary public purchase and exchange offer launched by Intesa Sanpaolo on all the UBI Banca ordinary shares, the maximum number of 25.4 million shares which the Shareholders’ Meeting authorised to purchase corresponds to a maximum percentage of Intesa Sanpaolo’s share capital of 0.13%.

Purchases of shares to be assigned, without charge, will be executed in compliance with provisions included in Article 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 the *TUF* and Article 144-*bis* of the Issuers' Regulation and subsequent amendments, purchases will be executed on the regulated market MTA managed by Borsa Italiana in accordance with trading methods laid down in the market rules for these transactions.

Moreover, as for the purchase modality, transactions will be carried out in compliance with the conditions and the restrictions under Article 5 of the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014, and Articles 2, 3 and 4 of the Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016.

In accordance with the authorisation obtained at the Shareholders' Meeting of Intesa Sanpaolo, 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 a maximum price range. This price can be determined using the following criteria:

- the minimum purchase price cannot be lower than the reference price the share recorded in the stock market session on the day prior to each single purchase transaction, less 10% ;
- the maximum purchase price cannot 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%.

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. Purchases may occur at one or more times.

Purchases will be executed between 16 November and 27 November 2020 (included). The maximum number of shares to be purchased daily will not exceed 25% of the daily average volume of the Intesa Sanpaolo ordinary shares traded in October 2020, which was equal to 96.1 million shares. Furthermore, a constraint has been added to the above-mentioned regulatory conditions and restrictions, establishing that the daily volume of purchases must not exceed 15% of the volume traded on the MTA on the respective day.

Pursuant to Article 2357-*ter* of the Italian Civil Code, the Intesa Sanpaolo Shareholders' Meeting authorised the disposal on the regulated market of own ordinary shares exceeding the actual requirement under the same conditions as applied to their purchase and at a price of no less than the reference price recorded by the share in the stock market session on the day prior to each single disposal transaction, less 10%. Alternatively, these shares can be retained for future incentive plans and/or remuneration payable upon early termination of employment relationship (severance).

The table below shows the details of the purchase programme, broken down by Intesa Sanpaolo Group companies.

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PROGRAMME OF PURCHASE OF INTESA SANPAOLO ORDINARY SHARES

COMPANY	SHARE NUMBER	CORPORATE BODY WITH POWER TO PASS RESOLUTIONS	RESOLUTION DATE
INTESA SANPAOLO – Parent Company	15,606,562	Shareholders' Meeting	27/04/2020
FIDEURAM	8,021,941	Shareholders' Meeting	04/05/2020
SANPAOLO INVEST SIM	398,830	Shareholders' Meeting	30/04/2020
INTESA SANPAOLO PRIVATE BANKING	464,689	Shareholders' Meeting	29/04/2020
SIREF FIDUCIARIA	46,844	Shareholders' Meeting	23/04/2020
INTESA SANPAOLO VITA	256,235	Shareholders' Meeting	21/04/2020
INTESA SANPAOLO ASSICURA	93,687	Shareholders' Meeting	21/04/2020
INTESA SANPAOLO LIFE	65,581	Board of Directors	19/05/2020
NEVA FINVENTURES	46,844	Shareholders' Meeting	24/04/2020
BANCA 5	51,528	Shareholders' Meeting	17/04/2020
FIDEURAM VITA	70,265	Shareholders' Meeting	21/04/2020
BANK OF ALEXANDRIA	70,422	Board of Directors	27/06/2020
BANCA INTESA BEOGRAD	206,572	Shareholders' Meeting	01/07/2020

Fine Comunicato n.0033-272

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