



SPAFID  
CONNECT

Informazione Regolamentata n. 0033-46-2021	Data/Ora Ricezione 28 Aprile 2021 13:03:37	MTA
--	---	-----

Societa' : INTESA SANPAOLO  
Identificativo : 146012  
Informazione  
Regolamentata  
Nome utilizzatore : BINTESAN18 - Tamagnini  
Tipologia : 3.1  
Data/Ora Ricezione : 28 Aprile 2021 13:03:37  
Data/Ora Inizio : 28 Aprile 2021 13:03:39  
Diffusione presunta  
Oggetto : Intesa Sanpaolo: Shareholders' Meeting

<i>Testo del comunicato</i>
-----------------------------

Vedi allegato.



## PRESS RELEASE

### INTESA SANPAOLO: SHAREHOLDERS' MEETING

*Turin - Milan, 28 April 2021* – The Shareholders' Meeting of Intesa Sanpaolo was held today. The Meeting was validly constituted, on single call, to pass resolutions as those in attendance through the appointed representative, in accordance with Article 106 of Decree Law no. 18 dated 17 March 2020 converted by Law no. 27 dated 24 April 2020, as subsequently amended, counted 3,417 holders of voting rights attached to 11,176,920,041 ordinary shares without nominal value equaling 57.52266% of the share capital. The resolutions detailed below were passed.

#### Ordinary part

1. Item 1 on the agenda: **2020 financial statements.**

- a) **Approval of the Parent Company's 2020 financial statements and b) Allocation of net income for the year and distribution to shareholders of dividend and part of the Share Premium Reserve.** The Shareholders approved the Parent Company's 2020 financial statements with 11,129,579,880 votes in favour, equivalent to 99.63871% of the ordinary shares represented at the Meeting. The Shareholders also approved the proposal to distribute 532,394,694.56 euro as dividends on the net income for the year (corresponding to 2.74 euro cents on each of the 19,430,463,305 ordinary shares) and 161,272,845.43 euro as a reserve assignment from the Share Premium Reserve (corresponding to 0.83 euro cents on each share) for a total amount of 693,667,539.99 euro <sup>(1)</sup> (corresponding to 3.57 euro cents on each share) with 11,155,943,088 votes in favour, equivalent to 99.87473% of the ordinary shares represented at the Meeting. The reserve assignment will be subject to the same tax regime as the distribution of dividends. The amount 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 26 May 2021 (with coupon presentation on 24 May and record date on 25 May). The dividend yield is 1.6% per share based on yesterday's stock price.

2. Item 2 on the agenda: **Remuneration.**

- a) **Report on remuneration policy and compensation paid: Section I - Remuneration and incentive policies of the Intesa Sanpaolo Group for 2021.** The Shareholders approved the remuneration and incentive policies for 2021 and the procedures used to adopt and implement them, as described respectively in chapters 4 and 1 of Section I of the Report on remuneration policy and compensation paid, with 10,251,650,732 votes in favour equivalent to 91.77925% of the ordinary shares represented at the Meeting.

---

(1) The maximum distributable amount according to the European Central Bank's recommendation of 15 December 2020, no higher than 20 basis points of the consolidated Common Equity Tier 1 ratio as at 31 December 2020.

- b) **Report on remuneration policy and compensation paid: non-binding resolution on Section II - Disclosure on compensation paid in financial year 2020.** The Shareholders approved, with a non-binding resolution, the Disclosure on compensation paid in financial year 2020, as described in Section II of the Report on remuneration policy and compensation paid. Votes in favour were 10,477,918,470, equivalent to 93.74632% of the ordinary shares represented at the Meeting.
- c) **Extension of the increase in the cap on the non-recurring to recurring remuneration in the context of the package offered to the newly recruited Financial Advisors of the Intesa Sanpaolo Group.** The Shareholders approved the proposal to extend the increase in the cap on the non-recurring to recurring remuneration in the contest of the package offered to the newly recruited Financial Advisors of the Intesa Sanpaolo Group up to a maximum of 2:1. Votes in favour were 11,131,149,456, equivalent to 99.59080% of the ordinary shares represented at the Meeting.
- d) **Approval of the 2021 Annual Incentive Plan based on financial instruments.** The Shareholders approved the 2021 Incentive Plan intended for Risk Takers who accrue a bonus exceeding the “materiality threshold” <sup>(2)</sup>, recipients of a “particularly high” amount <sup>(3)</sup>, and those who, among Managers or Professionals that are not Risk Takers, accrue a bonus exceeding both the “materiality threshold” (so-called “Relevant”) and 100% of the fixed remuneration, with 11,045,044,504 votes in favour equivalent to 98.82042% of the ordinary shares represented at the Meeting. This Plan provides for the assignment, for free, of Intesa Sanpaolo ordinary shares to be purchased on the market.
- e) **Update of the 2018-2021 POP (Performance Call Option) Long-term Incentive Plan for Top Management, Risk Takers and Key Managers. Related and consequent resolutions.** The Shareholders approved the proposal to update the POP Plan in order to neutralise the technical effects of the exogenous and extraordinary events (i.e. the limited dividend distribution in the European banking sector in the context of the Covid-19 pandemic) on the so-called “external” market conditions of the Plan itself. Specifically, the Shareholders approved the proposal (i) to reset the strike price at its value on 20 May 2019, the ex-dividend date with reference to the last dividends that were distributed by Intesa Sanpaolo in an ordinary “context”, fixing it at 2.5455 euro (in place of its current value of 3.0267 euro) and recalibrating the strike price adjustment mechanism taking into account the 2020 and 2021 expected dividends; and (ii) to postpone the Averaging Period by one year, providing that it starts on 11 March 2022 (instead of 11 March 2021) and ends on 10 March 2023 (instead of 11 March 2022). Votes in favour were 7,255,991,512, equivalent to 64.91962% of the ordinary shares represented at the Meeting.
- f) **Directors’ and Officers’ Liability Insurance. Related and consequent resolutions.** The Shareholders approved the proposal to take out at Group level a Directors’ and Officers’ Liability Insurance policy in line with the conditions described in the shareholders’ meeting resolution, to renew this insurance policy also for the following years at the best market conditions, and to grant the Board of Directors the widest possible powers for the purposes of fully implementing the above-mentioned actions. Votes in favour were 10,935,575,372, equivalent to 97.84099% of the ordinary shares represented at the Meeting.

(2) For Risk Takers, in accordance with the applicable regulation, equal to 50,000 euro or one third of the total remuneration; for Middle Managers and Professionals, in accordance with the Group practices, equal to 80,000 euro.

(3) Pursuant to the Group Remuneration and Incentive Policies, for the three-year period 2019-2021, the variable remuneration exceeding 400,000 euro is considered “particularly high”.

### 3. Item 3 on the agenda: **Own shares.**

- a) **Authorisation to purchase and dispose of own shares to serve Incentive Plans.** The Shareholders approved the proposal to purchase and dispose of own shares, with 10,738,308,702 votes in favour equivalent to 96.07574% of the ordinary shares represented at the Meeting. In accordance with this authorisation:
- ordinary shares will be purchased, in one or more tranches, up to a maximum number of 22,479,270, equal to a maximum percentage of Intesa Sanpaolo's share capital of 0.12%;
  - 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 144-*bis* of the Issuers' Regulation, purchases will be executed on regulated markets in accordance with the operating methods established in the regulations on the organisation and management of said markets, in full compliance 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, the Shareholders authorised the disposal on the regulated market of own ordinary shares exceeding the actual needs, 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 compensation to be paid in the event of early termination of the employment relationship (Severance);
  - the Shareholders, pursuant to Article 2357-*ter* of the Italian Civil Code, authorised the disposal, at any time, in whole or in part, in one or more tranches, of the own shares already held by Intesa Sanpaolo before the purchase referred to in this authorisation, in order to assign them, for free, to the beneficiaries of the outstanding portions in financial instruments of bonuses related to past Incentive Systems of the former UBI Banca Group, under the terms and conditions applied in those Incentive Systems, for the period necessary to implement them.

- b) **Authorisation to purchase and dispose of own shares for trading purposes.** The Shareholders, with 10,874,357,028 votes in favour equivalent to 97.29297% of the ordinary shares represented at the Meeting, decided:
1. pursuant to, and in accordance with, Article 2357 of the Italian Civil Code, starting from the date of approval of the resolution, to authorise the Board of Directors to purchase, for a duration of 18 months, in one or more tranches, shares of Intesa Sanpaolo S.p.A. for the purposes set out in the explanatory report of the Board, committing them to a specific reserve;
  2. to authorise said purchases up to a maximum limit of 10,000,000 ordinary shares, concurrently for a total value of the shares held of 30,000,000 euro, establishing, in that regard, that:
    - the purchases will be made at a minimum price, net of accessory charges, which cannot be lower than the reference price the share recorded in the stock market session on the day prior to each single transaction, decreased by 5% and at a maximum price that cannot be higher than the reference price the share recorded in the stock market session on the day prior to each single transaction, increased by 5%;
    - the purchases will be made in such a way as to guarantee the equal treatment of shareholders, pursuant to Article 132 of Legislative Decree 24 February 1998 no. 58 and Article 144-*bis*, paragraph 1, letters b) and c) of Consob Resolution 11971/1999, as amended, on regulated markets and in accordance with the operating methods established in the regulations on the organisation and management of said markets;
  3. pursuant to, and in accordance with, Article 2357-*ter* of the Italian Civil Code, to authorise the full or partial sale of the shares of Intesa Sanpaolo S.p.A. held, using the methods permitted by the applicable regulations in force in each situation, without time limits, at a minimum price which cannot be lower than the reference price the share recorded in the stock market session on the day prior to each single transaction, decreased by 5%, establishing, in that regard, that subsequent purchase and sale transactions may be carried out, with the resulting possibility of restoring the plafond indicated in point 2 above.

#### Extraordinary part

1. Only item on the agenda: **Amendments to the following Articles of the Articles of Association: Articles 2 (Registered office), 13 (Board of Directors and Management Control Committee), 14 (Election of the Board of Directors), 17 (Meetings and resolutions of the Board of Directors), 18 (Powers of the Board of Directors), 19 (Chairman of the Board of Directors), 29 (Financial statements and net income); repeal of Title VIII of the Articles of Association (Transitory and final rules comprising Articles 34 and 35).** The Shareholders, with 11,157,074,478 votes in favour equivalent to 99.82450% of the ordinary shares represented at the Meeting, decided to approve the overall amendments to the Articles of Association as proposed in the report of the Board of Directors with reference to articles 2 (Registered office), 13 (Board of Directors and Management Control Committee), 14 (Election of the Board of Directors), 17 (Meetings and resolutions of the Board of Directors), 18 (Powers of the Board of Directors), 19 (Chairman of the Board of Directors), 29 (Financial statements and net income), and to approve the repeal of Title VIII of the Articles of Association (Transitory and final rules) comprising Articles 34 and 35.

*Investor Relations*  
+39.02.87943180  
[investor.relations@intesasanpaolo.com](mailto:investor.relations@intesasanpaolo.com)

[group.intesasanpaolo.com](http://group.intesasanpaolo.com)

*Media Relations*  
+39.02.87962326  
[stampa@intesasanpaolo.com](mailto:stampa@intesasanpaolo.com)

Fine Comunicato n.0033-46

Numero di Pagine: 6