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Oggetto : Intesa Sanpaolo launches ordinary shares
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, 8 September 2021 – Intesa Sanpaolo announces that it will launch an ordinary share buy-back programme on 13 September 2021 and complete this by 24 September 2021. The programme relates to plans of assignment, free of charge, of Intesa Sanpaolo ordinary shares to the employees, in relation to: (i) the Intesa Sanpaolo Group share-based incentive plan for 2020 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⁾; (ii) the former UBI Banca Group share-based incentive plan for 2020 reserved for Risk Takers ⁽⁴⁾; (iii) outstanding portions in shares of bonuses deriving from past incentive systems of the former UBI Banca Group. 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 28 April 2021 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 20,000,000, corresponding to a percentage of Intesa Sanpaolo’s share capital of 0.10%. This is in compliance with the resolution passed at the Intesa Sanpaolo Shareholders’ Meeting of 28 April 2021, which 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 22,479,270, corresponding to a maximum percentage of Intesa Sanpaolo’s share capital of 0.12%.

(1) Equal to 80,000 euro.

(2) Pursuant to the Group Remuneration and Incentive Policies, 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) With bonuses exceeding 50,000 euro and 25% of the fixed remuneration.

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 13 September 2021 and 24 September 2021(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 August 2021, which was equal to 68.7 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.

Investor Relations
+39.02.87943180
investor.relations@intesasanpaolo.com

group.intesasanpaolo.com

Media Relations
+39.02.87962326
stampa@intesasanpaolo.com

PROGRAMME OF PURCHASE OF INTESA SANPAOLO ORDINARY SHARES

COMPANY	SHARE NUMBER	CORPORATE BODY WITH POWER TO PASS RESOLUTIONS	RESOLUTION DATE
INTESA SANPAOLO – Parent Company	16,787,550	Shareholders' Meeting	28/04/2021
FIDEURAM	1,944,632	Shareholders' Meeting	04/05/2021
SANPAOLO INVEST SIM	393,458	Shareholders' Meeting	03/05/2021
SIREF FIDUCIARIA	49,453	Shareholders' Meeting	30/04/2021
INTESA SANPAOLO VITA	63,390	Shareholders' Meeting	05/05/2021
INTESA SANPAOLO ASSICURA	60,693	Shareholders' Meeting	19/05/2021
INTESA SANPAOLO LIFE	42,710	Board of Directors	30/04/2021
UBI FACTOR	44,141	Shareholders' Meeting	11/06/2021
IW BANK	30,000	Shareholders' Meeting	03/05/2021
INTESA SANPAOLO RBM SALUTE	54,623	Shareholders' Meeting	18/05/2021
FIDEURAM VITA	79,350	Shareholders' Meeting	17/05/2021
BANCA INTESA BEOGRAD	450,000	Shareholders' Meeting	25/08/2021

Fine Comunicato n.0033-93

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