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Oggetto : Intesa Sanpaolo launches ordinary share
buyback programme for free assignment to
employees

Testo del comunicato

Vedi allegato.



PRESS RELEASE

INTESA SANPAOLO LAUNCHES ORDINARY SHARE BUYBACK PROGRAMME FOR FREE ASSIGNMENT TO EMPLOYEES

Turin - Milan, 7 September 2022 – Intesa Sanpaolo announces that it will launch an ordinary share buyback programme on 12 September 2022 and complete this by 23 September 2022. The programme relates to plans of assignment, free of charge, of Intesa Sanpaolo ordinary shares to the employees and the Financial Advisors of the Group, in relation to: (i) the Intesa Sanpaolo Group share-based incentive plan for 2021 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 Privredna Banka Zagreb (PBZ) Group share-based incentive plan for 2021 and the outstanding portions in financial instruments deriving from previous plans; (iii) the Long-term Incentive Plans reserved for the Financial Advisors of the Networks of the Fideuram - Intesa Sanpaolo Private Banking 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 29 April 2022 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 buyback 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 46,216,652, corresponding to a percentage of Intesa Sanpaolo’s share capital of 0.24%⁽⁴⁾ (the number is made up of (i) 23,569,745 shares relating to the Intesa Sanpaolo Group 2021 Incentive Plan, as well as severance payments; (ii) 1,157,406 shares relating to the Privredna Banka Zagreb (PBZ) Group 2021 Incentive Plan and the outstanding portions in financial instruments deriving from previous plans; (iii) 16,300,000 shares relating to the 2022-2025 LTIP Plan and 5,189,501 shares relating to the 2018-2021 LTIP Plan of the Networks of the Fideuram - Intesa Sanpaolo Private Banking Group). This is in compliance with the resolution passed at the Intesa Sanpaolo Shareholders’ Meeting of 29 April 2022, 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 46,773,409, corresponding to a maximum percentage of Intesa Sanpaolo’s share capital of 0.24%.

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- (1) Equal to 50,000 euro or one third of the total remuneration (unless otherwise provided for by specific local regulations).
 - (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 (unless otherwise provided for by specific local regulations) and 100% of the fixed remuneration.
 - (4) Based on the 19,430,463,305 ordinary shares without nominal value composing the share capital of 10,084,445,147.92 euro before the execution, on 30 June 2022, of the capital increase under the 2022-2025 LECOIP 3.0 Long-term Incentive Plan based on financial instruments (which raised the share capital to 10,368,870,930.08 euro divided into 19,977,435,963 shares) and, then, the annulment of the own shares purchased in execution of the buyback programme disclosed to the market on 24 June 2022 and launched on 4 July 2022 (the share capital composition changed following the reduction in the number of its constituent shares, while its amount remained unchanged at 10,368,870,930.08 euro).

Purchases of shares to be assigned, free of 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 Euronext Milan 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 12 September 2022 and 23 September 2022 (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 2022, which was equal to 108.1 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 Euronext Milan 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.

As already announced, the purchases of own shares in execution of the buyback programme disclosed to the market on 24 June 2022 and launched on 4 July 2022 will be suspended during the period of execution of the share buyback programme relating to plans of assignment, free of charge, of Intesa Sanpaolo ordinary shares to employees.

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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	12,967,930	Shareholders' Meeting	29/04/2022
FIDEURAM	20,715,554	Shareholders' Meeting	05/05/2022
INTESA SANPAOLO PRIVATE BANKING	785,943	Shareholders' Meeting	03/05/2022
SANPAOLO INVEST SIM	5,630,599	Shareholders' Meeting	04/05/2022
IW PRIVATE INVESTMENTS SIM	2,149,989	Shareholders' Meeting	04/05/2022
SIREF FIDUCIARIA	23,569	Shareholders' Meeting	02/05/2022
REYL & CIE	546,818	Board of Directors	14/06/2022
REYL FINANCE (MEA)	305,121	Board of Directors	18/05/2022
INTESA SANPAOLO VITA	492,821	Shareholders' Meeting	05/05/2022
INTESA SANPAOLO ASSICURA	130,704	Shareholders' Meeting	18/05/2022
FIDEURAM VITA	182,558	Shareholders' Meeting	16/05/2022
INTESA SANPAOLO INSURANCE AGENCY	27,426	Shareholders' Meeting	20/05/2022
INTESA SANPAOLO LIFE	107,135	Board of Directors	27/05/2022
BANCA 5	89,136	Shareholders' Meeting	13/05/2022
PRESTITALIA	34,283	Shareholders' Meeting	28/07/2022
INTESA SANPAOLO BANK IRELAND	27,426	Board of Directors	20/06/2022
FIDEURAM BANK LUXEMBOURG	29,997	Board of Directors	09/06/2022
BANCA INTESA BEOGRAD	190,000	Shareholders' Meeting	14/07/2022
INTESA SANPAOLO INTERNATIONAL VALUE SERVICES	57,853	Supervisory Board	25/07/2022
VUB BANKA	154,059	Supervisory Board	22/06/2022
CIB BANK	256,908	Supervisory Board	24/06/2022
BANK OF ALEXANDRIA	153,417	Board of Directors	26/07/2022
PRIVREDNA BANKA ZAGREB	900,000	Supervisory Board	28/07/2022
PBZ LEASING	15,304	Supervisory Board	28/07/2022
PBZ CARD	26,661	Supervisory Board	28/07/2022
INTESA SANPAOLO BANKA BOSNA I HERCEGOVINA	39,634	Supervisory Board	25/07/2022
INTESA SANPAOLO BANK (SLOVENIA)	175,807	Supervisory Board	24/06/2022

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