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Meeting

Testo del comunicato

Vedi allegato.

PRESS RELEASE**INTESA SANPAOLO: ORDINARY SHAREHOLDERS' MEETING**

Turin - Milan, 28 April 2023 – The Ordinary 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, paragraph 4, of Decree Law no. 18 dated 17 March 2020 converted by Law no. 27 dated 24 April 2020, the effects of which were most recently extended by Law no. 14 dated 24 February 2023, counted 3,167 holders of voting rights attached to 10,897,630,179 ordinary shares without nominal value representing 57.38977% of the share capital. The resolutions detailed below were passed.

1. Item 1 on the agenda: **2022 financial statements**.
 - a) **Approval of the Parent Company's 2022 financial statements** and b) **Allocation of net income for the year and distribution of dividend to shareholders**. The Shareholders approved the Parent Company's 2022 financial statements with 10,864,474,651 votes in favour, equivalent to 99.69575% of the ordinary shares represented at the Meeting. Furthermore, the Shareholders, taking into account the interim dividend of 1,399,608,167.99 euro (*) distributed in November 2022, approved the proposal to distribute 1,648,228,114.29 euro (corresponding to 8.68 (**)) euro cents on each of the 18,988,803,160 ordinary shares), as remaining dividend on the Parent Company's net income, for a total dividend distribution pertaining to 2022 - interim dividend and remaining dividend - of 3,048 million euro corresponding to a payout ratio of 70% of the consolidated net income. Votes in favour were 10,852,899,572, equivalent to 99.58954% of the ordinary shares represented at the Meeting. The amount not distributed in respect of any own shares held by the Bank at the record date will be allocated to the extraordinary reserve. The dividend payment will take place from 24 May 2023 (with coupon presentation on 22 May and record date on 23 May). The dividend yield for the remaining dividends is 3.5%, based on the ratio of the remaining dividend per share of 8.68 euro cents to the reference price recorded by the Intesa Sanpaolo stock on 27 April 2023. The total dividend yield for 2022 is 6.5% and is based on the ratio that also includes the dividend per share of 7.38 euro cents already paid as interim dividend in November 2022.

(*) Net of the portion not distributed to own shares held by the Bank at the record date, which was equal to 1,765,505.22 euro.

(**) The dividend per share will increase due to the annulment of the own shares purchased in execution of the buyback programme - disclosed to the market on 6 February 2023 - which was launched on 13 February 2023 and concluded on 4 April 2023. Intesa Sanpaolo will communicate the final amount of the 2022 remaining dividend per share - after said annulment is finalised - by 18 May 2023.

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 2023.** The Shareholders approved the remuneration and incentive policies for 2023 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. Votes in favour were 9,597,243,452, equivalent to 88.06725% of the ordinary shares represented at the Meeting.
- b) **Report on remuneration policy and compensation paid: non-binding resolution on Section II – Disclosure on compensation paid in the financial year 2022.** The Shareholders passed a resolution agreeing on the Disclosure on compensation paid in the financial year 2022, as described in Section II of the Report on remuneration policy and compensation paid. Votes in favour were 10,226,645,135, equivalent to 93.84284% of the ordinary shares represented at the Meeting.
- c) **Approval of the 2023 Annual Incentive Plan based on financial instruments.** The Shareholders approved the 2023 Incentive Plan intended for Risk Takers ⁽¹⁾ who accrue a bonus exceeding the “materiality threshold” ⁽²⁾, recipients of a “particularly high” amount ⁽³⁾, and those who, among Managers or Professionals that are not Risk Takers, accrue a bonus exceeding both the “materiality threshold” ⁽⁴⁾ and 100% of the fixed remuneration. Votes in favour were 10,646,397,170, equivalent to 97.69461% 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.

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- (1) These are the Risk Takers identified at Group level, at Sub-consolidating Group level and at Legal Entity level.
- (2) For Risk Takers, in accordance with the applicable regulation, the materiality threshold is equal to 50,000 euro or one third of the total remuneration (unless otherwise provided for by specific local regulations).
- (3) Pursuant to the Group Remuneration and Incentive Policies, for the three-year period 2022-2024, the variable remuneration exceeding 400,000 euro is considered “particularly high”.
- (4) Pursuant to the Group Remuneration and Incentive Policies, for Middle Management and Professionals, the materiality threshold is generally equal to 80,000 euro (unless otherwise provided for by specific local regulations). Such threshold is increased to 150,000 euro in order to significantly reduce the potential competitive disadvantage in the attraction and the retention of the best staff members in countries other than the domestic market of the Group and in business areas characterised by high competitive pressure on staff (i.e. high cost of living, intense compensation dynamics, and high resignation rate) and, outside the EU, by a less strict (or absent) regulatory framework as regards the materiality threshold.

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

- a) **Authorisation to purchase and dispose of own shares to serve the Incentive Plans of the Intesa Sanpaolo Group.** The Shareholders approved the proposal to purchase and dispose of own shares, with 10,732,683,082 votes in favour equivalent to 98.48639% 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 33,882,090, equal to a maximum percentage of Intesa Sanpaolo's share capital of 0.18%;
 - 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 latest financial statements approved at the time the purchases are carried out. 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 recorded 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).
- b) **Authorisation to purchase and dispose of own shares for trading purposes.** The Shareholders, with 10,841,834,975 votes in favour equivalent to 99.48801% of the ordinary shares represented at the Meeting, decided:
1. pursuant to, and in accordance with, Article 2357 of the Italian Civil Code, to authorise the Board of Directors, starting from the date of approval of the resolution, to purchase shares of Intesa Sanpaolo S.p.A. in one or more tranches for a period of 18 months, committing them to a specific reserve, for the purposes set out in the explanatory report of the Board;
 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 the Issuers' Regulation, 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 replenishing the plafond indicated in point 2 above.

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