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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, 6 September 2023 – Intesa Sanpaolo announces that it will launch an ordinary share buyback programme on 11 September 2023 and complete this by 22 September 2023. 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) mainly, the Intesa Sanpaolo Group share-based incentive plan for 2022; and (ii) to a lesser extent, the incentive plans of certain subsidiaries (i.e. the 2022 Incentive System of the Private Banking Network belonging to the Italian Network of Intesa Sanpaolo Private Banking; the 2022 Incentive System of the Relationship Managers belonging to the International commercial Networks of the Fideuram – Intesa Sanpaolo Private Banking Group and the 2022 Incentive System of the non-employee Financial Advisors belonging to the commercial Networks of the Fideuram – Intesa Sanpaolo Private Banking Group). The above-mentioned incentive plans are 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⁾. 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 2023 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 grant compensation by way of severance for the Group is 32,000,000, corresponding to a percentage of Intesa Sanpaolo’s share capital of 0.18%. This is in compliance with the resolution passed at the Intesa Sanpaolo Shareholders’ Meeting of 28 April 2023, 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 33,882,090, corresponding to a maximum percentage of Intesa Sanpaolo’s share capital of 0.18% ⁽⁴⁾.

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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 2022-2024, a variable remuneration exceeding 400,000 euro constitutes a “particularly high” amount.
 - (3) That is, an amount exceeding the “materiality threshold” (for Middle Management and Professionals generally equal to 80,000 euro, unless otherwise provided for by specific local regulations, it being understood that, for those who belong to Intesa Sanpaolo Wealth Management’s business functions and those who belong to the Reyl Group, such threshold is equal to 150,000 euro) and 100% of fixed remuneration.
 - (4) Based on the 18,988,803,160 ordinary shares without nominal value composing the share capital before the annulment, on 2 May 2023, 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. The percentage is equal to 0.19% considering the 18,282,798,989 ordinary shares without nominal value composing the share capital following the aforementioned annulment (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 11 September 2023 and 22 September 2023 (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 2023, which was equal to 89.9 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.

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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	20,200,547	Shareholders' Meeting	28/04/2023
INTESA SANPAOLO PRIVATE BANKING	641,767	Shareholders' Meeting	03/05/2023
INTESA SANPAOLO VITA	418,544	Shareholders' Meeting	05/05/2023
INTESA SANPAOLO ASSICURA	161,837	Shareholders' Meeting	18/05/2023
INTESA SANPAOLO LIFE	139,515	Board of Directors	29/06/2023
FIDEURAM	5,181,967	Shareholders' Meeting	04/05/2023
FIDEURAM VITA	81,716	Shareholders' Meeting	16/05/2023
BANCA INTESA BEOGRAD	144,994	Shareholders' Meeting	15/08/2023
BANK OF ALEXANDRIA	87,693	Board of Directors	26/07/2023
CIB BANK	298,713	Supervisory Board	09/08/2023
INTESA SANPAOLO BANK ROMANIA	42,973	Board of Directors	26/07/2023
INTESA SANPAOLO BANKA BOSNA I HERCEGOVINA	42,751	Supervisory Board	29/06/2023
PRIVREDNA BANKA ZAGREB	363,016	Supervisory Board	27/07/2023
VUB BANKA	151,930	Supervisory Board	18/07/2023
SIREF FIDUCIARIA	42,851	Shareholders' Meeting	02/05/2023
RBM SALUTE	107,626	Shareholders' Meeting	17/05/2023
IW PRIVATE INVESTMENTS	68,935	Shareholders' Meeting	29/05/2023
INTESA SANPAOLO BANK (SLOVENIA)	58,117	Supervisory Board	22/08/2023
INTESA SANPAOLO INTERNATIONAL VALUE SERVICES	93,673	Supervisory Board	19/06/2023
INTESA SANPAOLO INSURANCE AGENCY	15,945	Shareholders' Meeting	17/05/2023
PRESTITALIA	79,723	Shareholders' Meeting	27/07/2023
REYL & CIE	1,349,231	Board of Directors	15/06/2023
REYL FINANCE (MEA)	627,552	Board of Directors	26/06/2023
PBZ CARD	10,717	Supervisory Board	26/07/2023
INTESA SANPAOLO WEALTH MANAGEMENT	1,480,041	Board of Directors	25/07/2023
INSALUTE SERVIZI	107,626	Shareholders' Meeting	15/05/2023

Fine Comunicato n.0033-86

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