

## PRESS RELEASE

### INTESA SANPAOLO: SHAREHOLDERS' MEETING

*Turin - Milan, 29 April 2022* – 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, paragraph 4, of Decree Law no. 18 dated 17 March 2020 converted by Law no. 27 dated 24 April 2020, as subsequently amended, counted 2,901 holders of voting rights attached to 10,884,970,586 ordinary shares without nominal value representing 56.02013% of the share capital. The resolutions detailed below were passed.

#### Ordinary part

1. Item 1 on the agenda: **2021 financial statements**.
  - a) **Approval of the Parent Company's 2021 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 2021 financial statements with 10,842,548,361 votes in favour, equivalent to 99.62661% of the ordinary shares represented at the Meeting. Furthermore, the Shareholders, taking into account the interim dividend of 1,398,728,259.60 euro <sup>(\*)</sup> distributed in November 2021, approved the proposal to distribute a remaining amount of 1,533,063,554.76 euro (corresponding to 7.89 euro cents on each of the 19,430,463,305 ordinary shares), of which 1,299,897,995.10 euro as dividends on the Parent Company's net income (6.69 euro cents on each share) and 233,165,559.66 euro as assignment of reserves drawn on the Share Premium Reserve (1.20 euro cents on each share), for a total distribution - interim dividend and remaining amount - pertaining to 2021 of 2,932 million euro (15.1 euro cents on each share) corresponding to a payout ratio of 70% of the consolidated net income. Votes in favour were 10,846,974,251, equivalent to 99.66727% 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 held by the Bank at the record date will be allocated to the extraordinary reserve. The dividend payment will take place from 25 May 2022 (with coupon presentation on 23 May and record date on 24 May). Based on the ratio of the remaining unit amount of 7.89 to the reference price recorded yesterday by the Intesa Sanpaolo share, the dividend yield is 4.1%; including in the ratio the unit amount of 7.21 euro cents per share paid out as an interim dividend in November 2021, the total dividend yield for 2021 is 7.8%.

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(\*) Net of the portion not distributed to own shares held by the Bank at the record date, which was equal to 2,208,144.69 euro.

2. Item 2 on the agenda. **Resolutions in respect of the Board of Directors pursuant to Articles 13 and 14 of the Articles of Association.**

a) **Determination of the number of Board Directors for the financial years 2022/2023/2024.**  
The Shareholders set the number of Board Directors at 19. Votes in favour were 10,436,823,637, equivalent to 95.88575% of the ordinary shares represented at the Meeting.

b) **Appointment of Board Directors and members of the Management Control Committee for the financial years 2022/2023/2024, on the basis of slates of candidates submitted by shareholders.** The Shareholders appointed the 19 Board Directors listed below. Votes in favour of Slate 1 were 8,328,594,918, equivalent to 76.51463% of the ordinary shares represented at the Meeting and votes in favour of Slate 2 were 2,477,729,918, equivalent to 22.76285% of the ordinary shares represented at the Meeting. The composition of the Board complies with regulatory provisions concerning gender balance. Of the 19 Directors appointed, 14 declared their compliance with the independence requirements (as set forth in Article 13.4.3 of the Articles of Association, the Corporate Governance Code of Listed Companies promoted by Borsa Italiana and Article 148, paragraph 3, of Legislative Decree 24 February 1998 no. 58 *TUF*) and 9 declared their enrolment on the Register of Statutory Auditors and that they had practised as auditors for at least three years.

		Is enrolled on the Register of Statutory Auditors and has practiced as an auditor	Meets the independence requirements pursuant to Article 13.4.3 of the Articles of Association, the Corporate Governance Code and Article 148, paragraph 3 of the <i>TUF</i>	Slate number	Majority/minority slate	Member of the Management Control Committee
1.	Gian Maria Gros-Pietro	no	no	1	majority	
2.	Paolo Andrea Colombo	yes	yes	1	majority	
3.	Carlo Messina	no	no	1	majority	
4.	Franco Ceruti	no	no	1	majority	
5.	Paola Tagliavini	yes	yes	1	majority	
6.	Liana Logiurato	no	yes	1	majority	
7.	Luciano Nebbia	no	no	1	majority	
8.	Bruno Picca	yes	no	1	majority	
9.	Livia Pomodoro	no	yes	1	majority	
10.	Maria Alessandra Stefanelli	no	yes	1	majority	
11.	Bruno Maria Parigi	no	yes	1	majority	
12.	Daniele Zamboni	yes	yes	2	minority	
13.	Maria Mazarella	no	yes	2	minority	
14.	Anna Gatti	no	yes	2	minority	
15.	Fabrizio Mosca	yes	yes	1	majority	●
16.	Milena Teresa Motta	yes	yes	1	majority	●
17.	Maria Cristina Zoppo	yes	yes	1	majority	●
18.	Alberto Maria Pisani (*)	yes	yes	2	minority	●
19.	Roberto Franchini	yes	yes	2	minority	●

(\*) Chairman of the Management Control Committee

- 14 Board Directors were appointed from Slate 1, the majority slate submitted by Compagnia di San Paolo, Fondazione Cariplo, Fondazione Cassa di Risparmio di Padova e Rovigo, Fondazione Cassa di Risparmio di Firenze and Fondazione Cassa di Risparmio in Bologna. The members elected were: Gian Maria Gros-Pietro, Paolo Andrea Colombo, Carlo Messina, Franco Ceruti, Paola Tagliavini, Liana Logiurato, Luciano Nebbia, Bruno Picca, Livia Pomodoro, Maria Alessandra Stefanelli, Bruno Maria Parigi, Fabrizio Mosca, Milena Teresa Motta, Maria Cristina Zoppo;
- 5 Board Directors were appointed from Slate 2, the minority slate submitted by Allianz Valeurs Durables Sicav, Amundi Asset Management SGR S.p.A., ANIMA SGR S.p.A., ARCA Fondi SGR S.p.A., BancoPosta Fondi S.p.A. SGR, Candriam, Epsilon SGR S.p.A., Eurizon Capital S.A., Eurizon Capital SGR S.p.A., Fidelity Funds, Fideuram Asset Management Ireland, Fideuram Intesa Sanpaolo Private Banking Asset Management SGR S.p.A., Interfund Sicav - Interfund Equity Italy, Fondo Pensione BCC/CRA, Generali Investments Luxembourg S.A., Generali Investments Partners S.p.A. SGR, KAIROS PARTNERS SGR S.p.A., Legal & General Assurance (Pensions Management) Limited, Mediobanca SGR S.p.A. and Mediolanum Gestione Fondi SGR S.p.A.. The members elected were: Daniele Zamboni, Maria Mazzearella, Anna Gatti, Alberto Maria Pisani, Roberto Franchini.

Furthermore, the Shareholders appointed the following 5 Board Directors to the Management Control Committee: Fabrizio Mosca, Milena Teresa Motta, Maria Cristina Zoppo, Alberto Maria Pisani and Roberto Franchini, with Alberto Maria Pisani as Chairman. All the members of the Management Control Committee meet the requirements set forth in Article 13.5 of the Articles of Association.

- c) **Election of the Chairman and one or more Deputy Chairpersons of the Board of Directors for the financial years 2022/2023/2024.** The Shareholders appointed Gian Maria Gros-Pietro as Chairman and Paolo Andrea Colombo as Deputy Chairperson. Votes in favour were 10,540,605,474, equivalent to 96.85511% of the ordinary shares represented at the Meeting.

### 3. Item 3 on the agenda: **Remuneration.**

- a) **Remuneration policies in respect of Board Directors.** The Shareholders approved the remuneration policies in respect of Intesa Sanpaolo's Board Directors – specifically as regards the general criteria concerning the definition of remuneration, the specific criteria concerning the fixed remuneration for special offices, the insurance coverage and the rules regulating employment termination indemnities – in accordance with the terms described in Section I, 2 of the Report on remuneration policy and compensation paid - “Remuneration of the members of the Board of Directors”. Votes in favour were 10,552,656,199, equivalent to 96.96294% of the ordinary shares represented at the Meeting.
- b) **Determination of the remuneration of Board Directors pursuant to Articles 16.2 and 16.3 of the Articles of Association.** The Shareholders set the gross annual remuneration of Board Directors. Votes in favour were 10,601,073,348, equivalent to 97.41073% of the ordinary shares represented at the Meeting. The amounts are shown below and cover the entire term of office of the Directors.
- 120,000 euro, as remuneration for each Board Director who is not a member of the Management Control Committee;
  - 800,000 euro, as additional remuneration for the position of Chairman of the Board of Directors;

- 150,000 euro, as additional remuneration for the position of Deputy Chairperson of the Board of Directors;
- 260,000 euro, as specific remuneration for each Board Director who is also a member of the Management Control Committee, without payment of attendance fees in relation to the actual participation in the meetings of the Committee;
- 65,000 euro, as additional remuneration for the Chairman of the Management Control Committee

all the above being without prejudice to the reimbursement of expenses incurred in connection with the office held.

- c) **Report on remuneration policy and compensation paid: Section I - Remuneration and incentive policies of the Intesa Sanpaolo Group for 2022.** The Shareholders approved the remuneration and incentive policies for 2022 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 9,239,316,646, equivalent to 84.89533% of the ordinary shares represented at the Meeting.
- d) **Report on remuneration policy and compensation paid: non-binding resolution on Section II - Disclosure on compensation paid in the financial year 2021.** The Shareholders approved, with a non-binding resolution, the Disclosure on compensation paid in the financial year 2021, as described in Section II of the Report on remuneration policy and compensation paid. Votes in favour were 9,409,020,104, equivalent to 86.45465% of the ordinary shares represented at the Meeting.
- e) **Approval of the 2022 Annual Incentive Plan based on financial instruments.** The Shareholders approved the 2022 Incentive Plan intended for Risk Takers <sup>(1)</sup> 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” and 100% of the fixed remuneration. Votes in favour were 10,462,418,857, equivalent to 96.13379% 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.
- f) **Approval of the 2022-2025 Performance Share Plan Long-term Incentive Plan reserved for the Management of the Intesa Sanpaolo Group.** The Shareholders approved the 2022-2025 Long-term Incentive Plan (Performance Share Plan) reserved for the Management, including the Managing Director and CEO, the other Group Top Risk Takers and the remaining Group Risk Takers. Votes in favour were 10,462,967,709, equivalent to 96.13884% of the ordinary shares represented at the Meeting.

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(1) These shall mean both the Risk Takers of the Group and the so-called Risk Takers of Sub-consolidating Groups and of the Legal Entities.

(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 (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”.

- g) **Approval of the 2022-2025 LECOIP 3.0 Long-term Incentive Plan reserved for the Professionals of the Intesa Sanpaolo Group.** The Shareholders approved the plan based on financial instruments named Leveraged Employee Co-Investment Plan - LECOIP 3.0, addressed to all employees of the Intesa Sanpaolo Group's Italian perimeter who belong to the cluster of Professionals, with the exclusion of the Management, including the Managing Director and CEO, the other Group Top Risk Takers and the remaining Group Risk Takers, who are eligible to take part in the Performance Share Plan. Votes in favour were 10,670,019,149, equivalent to 98.04132% of the ordinary shares represented at the Meeting.

4. Item 4 on the agenda: **Own shares.**

- a) **Authorisation to purchase own shares for the annulment of a maximum number of 2,615,384,615 own shares.** The Shareholders, with 10,489,321,083 votes in favour equivalent to 96.38098% of the ordinary shares represented at the Meeting, decided:
1. to authorise the Board of Directors, pursuant to Articles 2357 and following of the Italian Civil Code and Article 132 of the *TUF*, to carry out purchase transactions, even partial and/or in tranches, of the Company's ordinary shares, subject to authorisation being obtained from the European Central Bank. The Board of Directors decided to submit to the Shareholders' Meeting, in addition to the usual proposal for the distribution of dividends, a transaction regarding the purchase of own shares, for an amount equal to the amount of the 2019 dividends not distributed to the Shareholders due to the recommendations made by the European Central Bank. The authorisation has been granted for a maximum number of Intesa Sanpaolo ordinary shares corresponding to a maximum total outlay of 3,400 million euro and, in any case, not exceeding 2,615,384,615 Intesa Sanpaolo ordinary shares, until the ex-right date of the dividend related to the financial statements for the year ending 31 December 2022;
  2. to authorise the Board of Directors to carry out purchases of Intesa Sanpaolo ordinary shares pursuant to the decision under point 1 above, in the following manner: (i) the purchases must be made at the price that will be identified from time to time in compliance with any applicable national and EU regulatory requirements, without prejudice to the fact that the purchase price may not be more than 10% below or above the reference price of the Intesa Sanpaolo share recorded in the stock market session on the day prior to the execution of each single purchase transaction; 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; (ii) the purchase transactions will be carried out in line with the provisions of Article 132 of the *TUF*, of Article 144-bis, paragraph 1, letter b) of the Issuers' Regulation and with any other legislative and regulatory provisions (including the regulations and other rules of the European Union) applicable and in force from time to time;
  3. to authorise the Board of Directors, which may delegate this power to the Managing Director and CEO, to carry out the purchase transactions of own shares and make any necessary counting entries or postings, drawing from the Extraordinary Reserve, on the basis of the resolutions mentioned under points 1 and 2 above, in any case in full compliance with current legislation and the limits set out therein.

b) **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 10,497,450,718 votes in favour equivalent to 96.45568% 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 46,773,409, equal to a maximum percentage of Intesa Sanpaolo's share capital of 0.24%;
- 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).

c) **Authorisation to purchase and dispose of own shares for trading purposes.** The Shareholders, with 10,755,811,599 votes in favour equivalent to 98.82963% 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 period 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 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 restoring the plafond indicated in point 2 above.

### Extraordinary part

1. Item 1 on the agenda: **Annulment of own shares with no reduction of the share capital and consequent amendment to Article 5 (Share Capital) of the Articles of Association.** The Shareholders approved the proposal to annul Intesa Sanpaolo's own shares that may be purchased and held by the Company by virtue of the authorisation requested under item 4a) on the agenda of the ordinary part of this Meeting, up to a maximum of 2,615,384,615 shares, with no nominal reduction of the share capital, delegating the Board of Directors – with the option of sub-delegating the Chairman and the Managing Director and CEO, jointly or severally, to execute the annulment, in one or more tranches, by the ex-right date of the dividend related to the financial year ending 31 December 2022 and to update Article 5 of the Articles of Association following the changes in the number of shares indicated in paragraph 1 and the completion of the annulment transactions. Votes in favour were 10,583,794,942, equivalent to 97.24905% of the ordinary shares represented at the Meeting.
2. Item 2 on the agenda: **Mandate to the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, to approve a share capital increase without payment and with payment pursuant, respectively, to Article 2349, paragraph 1, and Article 2441, paragraph 8, of the Italian Civil Code for the purpose of implementing the 2022-2025 LECOIP 3.0 Long-term Incentive Plan based on financial instruments, referred to under item 3g) of the ordinary part, and consequent amendment to Article 5 (Share Capital) of the Articles of Association.** The Shareholders decided to grant powers, pursuant to Article 2443 of the Italian Civil Code, to the Board of Directors of Intesa Sanpaolo (a) to increase the share capital, without payment, in one or more tranches by 29 October 2023, pursuant to Article 2349, paragraph 1, of the Italian Civil Code, for a maximum amount of 350,000,000 euro, with the issue of a maximum number of 160,000,000 Intesa Sanpaolo ordinary shares, for the allocation in favour of the Intesa Sanpaolo employees qualified as "Professionals" of the Free Shares and Matching Shares provided for in the LECOIP 3.0 Plan; and (b) to increase the share capital, with payment - in a divisible form, in one or more tranches, by 29 October 2023 - by a maximum amount, including the share premium, of 850,000,000 euro, excluding option rights in favour of Professional employees of the Intesa Sanpaolo Group pursuant to Article 2441, paragraph 8, of the Italian Civil Code, by issue of a maximum number of 387,000,000 Intesa Sanpaolo ordinary shares, at a price incorporating a discount compared with the market value of the Intesa Sanpaolo ordinary shares, calculated on the basis of the average of the prices observed in the 30 days prior to the issue date.

Assuming the full subscription of the LECOIP 3.0 Plan, the two capital increases would determine a dilutive effect on Intesa Sanpaolo's ordinary share capital of 2.7%, assuming the hypothesis of issue of the maximum number of shares object of the shareholders' resolution at a price of 2.20 euro.

Votes in favour were 10,689,457,177, equivalent to 98.21993% of the ordinary shares represented at the Meeting.

3. Item 3 on the agenda: **Mandate to the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, to approve a share capital increase without payment pursuant to Article 2349, paragraph 1, of the Italian Civil Code for the purpose of implementing the 2022-2025 Performance Share Plan Long-term Incentive Plan based on financial instruments, referred to under item 3f) of the ordinary part, and consequent amendment to Article 5 (Share Capital) of the Articles of Association.** The Shareholders decided to grant powers, pursuant to Article 2443 of the Italian Civil Code, to the Board of Directors of Intesa Sanpaolo, to increase the share capital, without payment, in one or more tranches, by 29 April 2027, pursuant to Article 2349, paragraph 1, of the Italian Civil Code, for a maximum amount of 230,000,000 euro, with the issue of a maximum number of 105,000,000 Intesa Sanpaolo ordinary shares, to be assigned to the recipients of the Long-term Incentive Plan named "Performance Share Plan" which was approved today. The increase, free of charge, would have a maximum dilutive effect on Intesa Sanpaolo's share capital of around 0.51%, assuming an issue price of 2.20 euro.

Votes in favour were 10,442,210,590, equivalent to 95.94811% of the ordinary shares represented at the Meeting.

With regard to the statutory changes approved by the Shareholders' Meeting, the assessment by the European Central Bank, pursuant to Article 56 of Legislative Decree no. 385/1993, has not yet been issued. The assessment is necessary to initiate the procedure for registration in the Companies' register.

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