

**PRESS RELEASE**

**INTESA SANPAOLO: ORDINARY SHAREHOLDERS' MEETING**

*Turin - Milan, April 27<sup>th</sup> 2015* – At the Ordinary Shareholders' Meeting of Intesa Sanpaolo, held today, the resolutions detailed below were passed.

1. Item 1 on the agenda, **proposal for allocation of net income for the year**. For 2014, shareholders adopted a resolution to distribute a dividend of 7 euro cents in respect of each of the 15,846,089,783 ordinary shares outstanding and a dividend of 8.1 euro cents in respect of each of the 932,490,561 savings shares outstanding, before tax, for a total dividend disbursement of 1,184,758,020.25 euro. Dividends not distributed in respect of any own shares the Bank should hold at record date will be allocated to the extraordinary reserve. Dividends will be made payable as of May 20<sup>th</sup> 2015 (with detachment of the coupon on May 18<sup>th</sup> and record date on May 19<sup>th</sup>). The dividend yield is 2.2% per ordinary share and 2.8% per savings share based on today's stock price.
2. Item 2 on the agenda, **remunerations and own shares**.
  - a) **Report on Remuneration: resolution pursuant to art. 123-ter, paragraph 6, of Legislative Decree no. 58/1998**. Shareholders approved the Intesa Sanpaolo Report on Remuneration, with specific reference to the following paragraphs of Section I: 1 - "Procedures for adoption and implementation of the remuneration policies", and 5 - "Remuneration policy for employees and other staff not bound by an employment agreement", regarding only General Managers and Key Managers.
  - b) **Proposal for the approval of the Incentive Plan based on financial instruments and authorisation for the purchase and disposal of own shares**. Shareholders approved the share-based Incentive System for 2014 covering the so-called "risk takers". This system provides for the free assignment of Intesa Sanpaolo ordinary shares to be purchased on the market. Shareholders also authorised the purchase and disposal of own shares to ensure implementation of the system:
    - for this purpose, Intesa Sanpaolo ordinary shares with a nominal value of 0.52 euro each will be purchased, also in several tranches, up to a maximum number of ordinary shares and a maximum percentage of Intesa Sanpaolo share capital calculated by dividing the comprehensive amount of approximately 14,000,000 euro by the official price recorded today by the share. Being 3.11006 euro the official price recorded today for an Intesa Sanpaolo ordinary share, the maximum number of shares to be purchased on the market to meet the total requirement of the Incentive System for the whole Intesa Sanpaolo Group amounts to 4,501,521 equal to around 0.03% of the ordinary share capital and of the total share capital (comprising ordinary shares and savings shares);
    - the purchase of shares will be carried out in compliance with provisions included in articles 2357 and following of the Italian Civil Code, within the limits of distributable income and available reserves as reported in the financial statements most recently approved. Pursuant to art. 132 of Legislative Decree no. 58 of February 24<sup>th</sup> 1998 and art. 144-bis of CONSOB Regulation no. 11971/99 and subsequent amendments, purchases will be carried out on the regulated markets in accordance with trading methods laid down in market rules, in full accordance 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

programme of purchases begins, which will be disclosed to the market as required by regulation, the subsidiaries will have activated the procedure for seeking equivalent authorisation at their shareholders' meetings, or from the bodies with jurisdiction over such matters within their structures;

- following shareholders' authorisation at today's Meeting, effective for a maximum period of 18 months, the purchase will be made at a price identified on a case-by-case basis, net of accessory charges, in the range of a minimum and maximum price determined using the following criteria: the minimum purchase price will not be lower than the reference price of the share in the trading session prior to that of the particular purchase transaction, less 10 per cent; the maximum purchase price will not be higher than the reference price of the share in the trading session prior to that of the particular 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, pursuant to article 2357-ter of the Italian Civil Code, the Shareholders' Meeting authorised the disposal on the regulated market of own ordinary shares exceeding the Incentive System's requirements under the same conditions as applied to the purchases and at a price no lower than the reference price of the share in the trading session prior to that of the particular transaction, less 10 per cent. Alternatively, these shares may be retained to service possible future incentive plans.
- c) **Proposal for the approval of the criteria for the determination of the compensation to be granted in the event of early termination of the employment agreement or early termination of office.** Shareholders passed a resolution approving the criteria for the determination of the compensation to be granted in the event of early termination of the employment agreement or early termination of office, including the limits established for said compensation in terms of fixed annual remuneration and the maximum amount arising from the application of such limits. Shareholders approved as the maximum limit of the "golden parachute" compensation, comprising the indemnity for failed notice as provided in the national collective bargaining agreement, 24 months of fixed remuneration. The adoption of this maximum limit may imply a maximum payment equal to 3.3 million euro.
- d) **Proposal for the approval of an increase in the cap on variable-to-fixed remuneration for specific and limited professional categories and business segments.** Shareholders approved, for 2015 only, the proposed increase in the cap on variable-to-fixed remuneration cap from 1:1 to 2:1, only for Asset Management, Private and Investment Banking professional categories.

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