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

Testo del comunicato

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PRESS RELEASE

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

Turin - Milan, 3 September 2025 – Intesa Sanpaolo announces that it will launch an ordinary share buyback programme on 8 September 2025 and complete this by 19 September 2025. 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 2024, and, to a lesser extent, the incentive plans of certain subsidiaries ⁽¹⁾ (together, the “**2024 Plans**”); and, (ii) to a lesser extent, the completion of the implementation of the 2023 Intesa Sanpaolo Group Incentive Plans ⁽²⁾ (the “**2023 Plans**”). The above-mentioned incentive plans are reserved for Risk Takers who accrue a bonus in excess of the so-called “materiality threshold” ⁽³⁾, as well as for those who are paid a “particularly high” amount ⁽⁴⁾, and for those who, among Middle Managers or Professionals that are not Risk Takers, accrue a bonus exceeding both the so-called “materiality threshold” ⁽⁵⁾ and 100% of the fixed remuneration. 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 2025 and already 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 23,800,000, corresponding to a percentage of Intesa Sanpaolo’s share capital of 0.13% (of which (i) 17,400,000 shares to serve the 2024 Plans, and the granting of any severance, and (ii) 6,400,000 shares to serve the 2023 Plans). This is in compliance with the resolution passed at the Intesa Sanpaolo Shareholders’ Meeting of 29 April 2025, which authorised the purchase, in one or more tranches, of Intesa Sanpaolo ordinary shares, for both the Parent Company and the companies it directly and/or indirectly controls, up to a maximum number of 29,291,505, corresponding to a maximum percentage of Intesa Sanpaolo’s share capital of 0.16%.

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- (1) The 2024 Incentive System of the Private Banking Network belonging to the Italian Network of Intesa Sanpaolo Private Banking; the 2024 Incentive System of the Relationship Managers belonging to the International commercial Networks of the Fideuram - Intesa Sanpaolo Private Banking Group; and the 2024 Incentive System of the non-employee Financial Advisors belonging to the commercial Networks of the Fideuram - Intesa Sanpaolo Private Banking Group.
 - (2) The Intesa Sanpaolo Group 2023 Incentive System, and the following incentive plans of certain subsidiaries: the 2023 Incentive System of the Private Banking Network belonging to the Italian Network of Intesa Sanpaolo Private Banking; the 2023 Incentive System of the Relationship Managers belonging to the International commercial Networks of the Fideuram - Intesa Sanpaolo Private Banking Group; and the 2023 Incentive System of the non-employee Financial Advisors belonging to the commercial Networks of the Fideuram - Intesa Sanpaolo Private Banking Group.
 - (3) Equal to 50,000 euro or one third of the total remuneration (unless otherwise provided for by specific local regulations).
 - (4) 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.
 - (5) Pursuant to the Group Remuneration and Incentive Policies, for Middle Managers and Professionals who are not Risk Takers, the materiality threshold is generally equal to 80,000 euro (unless otherwise provided for by specific local regulations). This 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 businesses in which there is a high competitive pressure on the staff (i.e. high cost of living, intense compensation dynamics, and high resignation rate) and, outside the EU, in which the regulatory framework concerning the materiality threshold is less strict (or absent).

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, paragraph 1, letter b), 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, and subsequent amendments pursuant to Regulation (EU) 2024/2809 of the European Parliament and of the Council of 23 October 2024.

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 8 September 2025 and 19 September 2025 (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 2025, which was equal to 53.7 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 those 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 any other 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 26 May 2025 and launched on 2 June 2025 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	16,545,236	Shareholders' Meeting	29/04/2025
INTESA SANPAOLO PRIVATE BANKING	332,038	Shareholders' Meeting	02/05/2025
INTESA SANPAOLO ASSICURAZIONI	440,439	Shareholders' Meeting	06/05/2025
INTESA SANPAOLO PROTEZIONE	81,924	Shareholders' Meeting	19/05/2025
FIDEURAM	3,822,999	Shareholders' Meeting	02/05/2025
FIDEURAM VITA	68,360	Shareholders' Meeting	19/05/2025
BANCA INTESA BEOGRAD	134,550	Shareholders' Meeting	28/08/2025
BANK OF ALEXANDRIA	32,552	Board of Directors	29/07/2025
CIB BANK	199,119	Supervisory Board	17/07/2025
INTESA SANPAOLO BANK ROMANIA	93,463	Board of Directors	28/07/2025
PRIVREDNA BANKA ZAGREB	285,624	Supervisory Board	26/06/2025
VUB BANKA	35,992	Supervisory Board	20/05/2025
SIREF FIDUCIARIA	29,297	Shareholders' Meeting	30/04/2025
INTESA SANPAOLO BANK (SLOVENIA)	60,131	Supervisory Board	22/07/2025
INTESA SANPAOLO INTERNATIONAL VALUE SERVICES	15,191	Supervisory Board	16/06/2025
INTESA SANPAOLO INSURANCE AGENCY	10,850	Shareholders' Meeting	19/05/2025
PRESTITALIA	21,701	Shareholders' Meeting	28/07/2025
REYL & CIE	307,111	Board of Directors	23/06/2025
REYL FINANCE (MEA)	144,371	Board of Directors	25/06/2025
PBZ CARD	15,028	Supervisory Board	30/06/2025
INTESA SANPAOLO WEALTH MANAGEMENT	814,300	Board of Directors	28/05/2025
INSALUTE SERVIZI	53,169	Shareholders' Meeting	20/05/2025
INTESA SANPAOLO BANK IRELAND	126,725	Board of Directors	25/08/2025
INTESA SANPAOLO BANK LUXEMBOURG	104,657	Board of Directors	22/05/2025
INTESA SANPAOLO INNOVATION CENTER	10,850	Shareholders' Meeting	18/06/2025
INTESA SANPAOLO HOLDING INTERNATIONAL	14,323	Board of Directors	12/05/2025

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