

**PRESS RELEASE**

**INTESA SANPAOLO: CLARIFICATION OVER TERMINATION OF EMPLOYMENT AGREEMENT WITH ENRICO TOMMASO CUCCHIANI**

*Turin - Milan, October 1<sup>st</sup> 2013* – Intesa Sanpaolo, at Consob's request, provides hereafter clarifications with reference to the termination of the employment agreement with Enrico Tommaso Cucchiani.

Mr. Cucchiani resigned Sunday September 29<sup>th</sup> 2013 as Management Board member and as Managing Director and CEO with immediate effect. As a result of this resignation, relative remuneration has ceased.

The Management Board, at its meeting held in the evening of September 29<sup>th</sup> 2013, acknowledged Mr. Cucchiani's resignation from the post of board member and its related functions.

As regards the employment agreement with Mr. Cucchiani, the Management Board decided to opt for the unilateral withdrawal from the agreement effective April 1<sup>st</sup> 2014. With respect to this decision, the economic conditions set at the time of Mr. Cucchiani's hiring applies. These conditions were disclosed in the Report on Remuneration and the Report on Corporate Governance published in 2012 and 2013 and envisage the payment of €3,600,000. Until that date, Enrico Tommaso Cucchiani will carry out the activities identified by the CEO, to whom he reports, and will receive *pro-rata temporis* the compensation set in his employment agreement, plus the pension benefits as in the aforementioned Report on Remuneration and Report on Corporate Governance.

No payment of deferred components deriving from the implementation of the incentive system is envisaged.

No pact envisaging non-competition clauses exists.

The Management Board passed the above resolution in accordance with the economic and contractual conditions regulating Mr. Cucchiani's employment agreement as a manager.

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