

PRESS RELEASE

INTESA SANPAOLO SETS UP CAPITAL LIGHT BANK (CLB)

- **Value extracted from non-core activities will free up further resources for growth**
- **Giovanni Gilli appointed Head of new business unit**
- **CEO Carlo Messina: "A more efficient capital allocation and major investments in new growth areas to provide a winning combination for supporting businesses and families"**

Milan-Turin, 3 November 2014 - Intesa Sanpaolo announces the creation of **Capital Bank Light (CLB)**, to be headed by **Giovanni Gilli**.

CLB, which has been **established to create value from non-core activities and free up resources for growth**, will manage the reduction of a significant portfolio of the Bank's non-core financial assets, including *non-performing* loans, repossessed properties, business units held for sale, holdings managed for eventual disposal and certain asset portfolios that do not fall within the bank's Strategic Business Plan. In light of its specialist expertise, CLB will also act as a *service for other units of the Group*, particularly in certain specific areas, such as debt recovery and management of asset-backed securities.

After extensive experience in the industry, Giovanni Gilli joined Intesa Sanpaolo Group in 2002 to manage special projects, strategic operations and *Corporate Development*, directly reporting to the CEO. In this capacity, he personally oversaw all the main operations of the Group, and effected more than 50 deals, including the merger between Intesa and Sanpaolo IMI in 2006.

Several directors will report to Giovanni Gilli: **Stefano Marchetti**, head of the **Debt Recovery division**; **Flavio Gianetti**, head of the **Investments division**, which includes all non-strategic financial investments; **Carlo Francesco Viola**, head of the **Strategies and Solutions division**; and **Luca Bocca**, head of the **Planning and Control division**. Giovanni Gilli will additionally oversee the management of RE.O.CO, headed by **Carlo Stocchetti**, ensuring coordination at Group level in terms of results.

Carlo Messina, Managing Director and CEO of Intesa Sanpaolo said: *"With the establishment of **Capital Light Bank** we are taking another step forward in the execution of our Strategic Business Plan. As we announced at the launch of the Plan, we have developed a structure to proactively manage non-core assets, in order to recover non-performing loans, dispose of investments and make the best use of non-strategic assets. A more efficient capital allocation is an essential step for us to increase the availability of resources to invest in the Group's growth engines. Combining an increase in profitability with an improvement in revenue quality will allow us to better cater for the needs of our 20 million customers, and continue our duty to support families and businesses in our country."*

For further info:

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