

**PRESS RELEASE**

**INTESA SANPAOLO: GENERAL MANAGER GAETANO MICCICHE' AND CHIEF RISK OFFICER BRUNO PICCA LEAVE MANAGEMENT POSITIONS TO TAKE UP TOP OFFICES WITHIN THE GROUP**

*Turin - Milan, 27 April 2016* – Intesa Sanpaolo announces that General Manager Gaetano Miccichè, Head of the Corporate and Investment Banking Division, and Bruno Picca, Chief Risk Officer – both executive members of the Management Board the mandate of which has just come to an end – have left their management positions at the Bank to take up top offices within the Group. This is also in relation to the appointment, today, of the Board of Directors, following the adoption of the one-tier governance system in which the managing director is the only executive member on the Board.

Intesa Sanpaolo will continue to benefit from their valuable expertise. Both remain within the Group: Gaetano Miccichè as Chairman of Banca IMI and Bruno Picca as a Board Director of Intesa Sanpaolo.

Under Gaetano Miccichè's guidance, the Corporate and Investment Banking Division has excelled in its level of performance and market position, both in Italy and internationally, even amid extremely unfavourable market conditions. In 2015, the Division generated a pre-tax income of about €2 billion and achieved a domestic market share in corporate banking above 30%, enjoying a clear-cut leadership.

Under Bruno Picca, the Group's risk management function has emerged as a benchmark within the European banking sector, in a period in which the regulatory framework has been marked by increasing complexity and relevance in regard to appropriate and effective management of the banking business.

Commenting, Carlo Messina said "I thank Gaetano Miccichè and Bruno Picca for their extraordinary contribution over the many years that have marked the Bank's significant growth. I am certain I can count on their solid commitment to face the significant challenges that lie ahead of the Group".

The communication attached to this press release shows the details relating to their leaving the respective management positions at the Bank. It has been prepared in accordance with the provisions of the Supervisory and Control Authorities.

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## **Termination of the employment relationships of Gaetano Miccichè and Bruno Picca with Intesa Sanpaolo**

With reference to the termination, on a mutual basis, of the employment relationships of Gaetano Miccichè and Bruno Picca with Intesa Sanpaolo, the provisions set out in the Executives Programme, as well as the rules defined in the Remuneration Policies apply. These stipulate that payments relating to employment contract termination:

- have a maximum limit equal to 24 monthly payments of the fixed remuneration, including the amount payable as indemnity for failure to give notice as laid down by the national collective bargaining agreement;
- are in accordance with methods set for short-term variable remuneration, for each cluster, except for the amount paid as indemnity for failure to give notice.

Specifically, the agreement with Gaetano Miccichè, as proposed by the Remuneration Committee, has been approved by the Supervisory Board, the opinion of the Chief Compliance Officer having been obtained. This agreement, on the basis that Mr. Miccichè's current annual pay is equal to €1,200,000 gross, provides for:

1. the payment of a gross total incentive amounting to €1,030,000. This includes €760,000 payable as indemnity for failure to give notice, representing six months' salary.  
The amount relating to the indemnity for failure to give notice will be paid at the time of termination of the employment contract. The amount in excess of this indemnity will be paid as follows: 40% up front at the time of termination of the employment contract (20% in cash and 20% in shares subject to a two-year holding period) and 60% deferred (of which, 20% in cash in the year following the year in which the employment contract was terminated, 30% in shares, in equal amounts, in the second, third and fourth years following the year in which the employment contract was terminated, subject to a 6-month holding period, and 10% in cash five years after the year in which the employment contract was terminated);
2. a non-competition agreement – which sets a total gross amount of €1,350,000 to be paid in cash/shares over five years in accordance with the criteria specified under point 1. with regard to the amount in excess of the indemnity for failure to give notice – covering two years following the date on which Mr. Miccichè ceases to hold any office within the Group;
3. maintenance of the portions set, and yet to be paid, deriving from the short-term incentive systems for 2012, 2014, 2015; pro-rata participation in the 2016 incentive system;
4. maintenance, pro-rata, of the *Lecoip* long-term incentive plan accrued from December 2014 to April 2016 period (17/40 of the protected capital).

The agreement with Bruno Picca, as proposed by the Remuneration Committee, has been approved by the Supervisory Board, the opinion of the Chief Compliance Officer having been obtained. This agreement, on the basis that Mr. Picca's current annual pay is equal to €910,000 gross, provides for:

1. the payment of a gross total incentive amounting to €1,500,000. This includes €575,000 payable as indemnity for failure to give notice, representing six months' salary.  
The amount relating to the indemnity for failure to give notice will be paid at the time of termination of the employment contract. The amount in excess of this indemnity will be paid as follows: 60% up front at the time of termination of the employment contract (30% in cash and 30% in shares subject to a two-year holding period) and 40% deferred (of which, 20% in cash in the year following the year in which the employment contract was terminated and 20% in shares, in equal amounts, in the second and third years following the year in which the employment contract was terminated, subject to a 6-month holding period);
2. maintenance of the portions set, and yet to be paid, deriving from the short-term incentive systems for 2011, 2012, 2014, 2015; pro-rata participation in the 2016 incentive system;
3. maintenance, pro-rata, of the *Lecoip* long-term incentive plan accrued from December 2014 to April 2016 (17/40 of the protected capital).