

PRESS RELEASE

INTESA SANPAOLO: AGREEMENT WITH ENRICO CUCCHIANI

Turin - Milan, May 5th 2015 – Intesa Sanpaolo issued a press release on October 1st 2013 concerning the resignation of Enrico Cucchiani as its Managing Director and CEO, as well as the termination (effective April 1st 2014) of his employment contract. This press release specified, with respect to the related remuneration, that no payment of deferred components deriving from the implementation of the incentive plan was envisaged.

The Bank communicates today that the parties have mutually agreed a final settlement. Under the terms of this settlement, Enrico Cucchiani will maintain the right to receive the aforementioned deferred components relating to the results achieved in 2012, when he was in office for the full year, for the amount and respecting the conditions and deadlines originally set on the basis of the Group's remuneration policies. These policies, in the presence of a specific agreement, allow the party involved to maintain the aforementioned right in relation to his/her performance whilst in office.

Under the agreement, which was finalised today following its authorisation by the Management Board on September 16th 2014 and the favourable opinion received from the Remuneration Committee, Enrico Cucchiani will receive the amount detailed below (before tax and with the share-based component valued at the official stock price recorded on April 22nd 2013), resulting from his aforementioned right. The payment will be made as follows, respecting the timing set out in the incentive system for all employees involved:

- €360,000 in cash in the ten days following the finalisation of the agreement, and €360,000 in a share-based component by June 2015
- €180,000 in cash and €360,000 in a share-based component in June 2016
- €180,000 in a share-based component in June 2017.

The agreement does not envisage the payment of any other benefits to the party involved.

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