

PRESS RELEASE

INTESA SANPAOLO: AGREEMENT WITH TRADE UNIONS ON VOLUNTARY EARLY RETIREMENT FOR 1,600 EMPLOYEES

Turin, Milan, 30 May 2019 – Intesa Sanpaolo has announced the signing of an agreement yesterday evening with the trade unions that, as part of the 2018-2021 Business Plan, enables 1,600 voluntary early retirements by June 2021, in addition to those already announced during 2017.

These early retirements are supplement the previously established 9,000 which, thanks also to the changes in social security regulations, will permit:

- up to 600 admissions to the Solidarity Fund for those who have the right to retire (early retirement or an old-age pension) by 31 December 2023;
- up to 1,000 voluntary retirements for those entitled to receive a pension by 31 December 2021, including those who opt for the “Quota 100” pension plan which is being trialled during the 3-year period 2018-2021, or the “women’s contributions” option, (valid until 31/12/2018).

The strategy also entails the employment of up to 150 *full time equivalent* employees to compensate those leaving the bank, commencing in the second half of 2021, who will join the 1,650 previously agreed with the trade union as part of the 2017 accordance.

Rosario Strano, Intesa Sanpaolo Chief Operating Officer, announced: *“The signed agreement is yet another confirmation of the Group and trade unions’ ability (thanks to balanced industrial relations) to seize the best opportunities to achieve the Business Plan objectives, placing the utmost focus on the protection of Intesa Sanpaolo staff. Thanks to the changes introduced in social security regulations, we are now able to offer the possibility of voluntary retirement to people previously exempt from this opportunity, thus guaranteeing them more security.”*

Press information

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