

PRESS RELEASE

INTESA SANPAOLO SIGNS AGREEMENT WITH TRADE UNIONS

Turin - Milan, 21 December 2017 – Intesa Sanpaolo announces that it has reached an agreement today with the trade unions that follows on from what previously agreed in relation to the acquisition of operations of the former Venetian Banks (Banca Popolare di Vicenza and Veneto Banca). Specifically, the agreement signed today stipulates that the Group is prepared to:

- accept all the applications it has received with regard to voluntary exits, which have been subscribed by around 7,500 people under the Solidarity Allowance, with the last exits to take place by 30 June 2020;
- hire 1,000 new personnel with indefinite-term contracts, with a focus on the branch network, on the disadvantaged areas of the Country, on new professions, including the hiring of people being part of protected categories (compulsory employment) and taking into account people currently employed with fixed-term contracts;
- hire 500 new personnel with a mixed contract, each on an employed with part-time indefinite-term contract and on a self-employed basis, to perform the role of financial advisor having previously been enrolled on the register of financial advisors.

Therefore, the total voluntary exits will involve around 9,000 people. In detail:

- 1,500 people from the Intesa Sanpaolo Group who already fulfil pension requirements, by 31 December 2018;
- 1,000 people from the former Venetian Banks and 3,000 people from the Intesa Sanpaolo Group under the Solidarity Allowance, by 30 June 2019, in accordance with the contract signed on 26 June 2017 for the acquisition of operations of Banca Popolare di Vicenza and Veneto Banca;
- 3,500 people from the Intesa Sanpaolo Group under the Solidarity Allowance, by 30 June 2020.

The exit deferral up until 30 June 2020 and the reduction in the average stay in the Solidarity Fund enable Intesa Sanpaolo to optimise the charges in relation to the voluntary exits expected to be borne by the Group, to be booked in the fourth quarter of 2017, that amount to around €45 million net of tax.

New hires are in addition to 150 hires already agreed on with the trade unions on 1 February 2017 and to around 100 hires with indefinite-term contracts reserved for people with fixed-term contracts working in the operations of the former Venetian Banks as at 25 June 2017.

Following the agreement signed today, overall savings in personnel expenses of around €675 million per year are expected on a fully operational basis (starting from 2021).

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