

**PRESS RELEASE**

**INTESA SANPAOLO: MANAGEMENT BOARD MEMBER FRANCESCO MICHELI RESIGNS**

*Turin - Milan, May 13<sup>th</sup> 2014* – Intesa Sanpaolo announces that Francesco Micheli has today tendered his resignation from the post of Management Board Member, effective May 15<sup>th</sup> 2014. Following his decision to sign up to the “Accordo Dirigenti 19 marzo 2014” (Executives Agreement March 19<sup>th</sup> 2014), Francesco Micheli had already informed the Bank officially of his decision to step down from all positions held within the Group and therefore to terminate his employment contract with Intesa Sanpaolo.

Having acknowledged Francesco Micheli’s irrevocable decision with regret, the Managing Director and CEO said: “Francesco Micheli has made a significant contribution to the success of Intesa Sanpaolo in the various positions he has held within the Group, most recently as Chief Operating Officer. He is an integral part of the Bank’s history and existence. He has made Intesa Sanpaolo one of the top banks in Europe in terms of cost/income, productivity and efficiency. It is a typical mark of his discipline and professionalism that he has decided to be the first executive to sign up to the agreement that he himself had drawn up, which involves the exit from the Group of 170 executives, most of whom meeting the retirement requirements. Moreover, we must give him particular credit for the broad-based shareholding plan and the agreement entered into between the Bank and the Unions a few days ago, aiming at achieving the financial targets of the 2014-2017 Business Plan, as well as making the Bank even more successful”.

The Supervisory Board and the Management Board have expressed their gratitude to Francesco Micheli for his valuable contribution and commitment and for all that he has accomplished over the many years he has dedicated to the Bank.

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