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Oggetto : Intesa Sanpaolo accelerates generational
change through 9,000 exits at no social cost

Testo del comunicato

Vedi allegato



PRESS RELEASE

INTESA SANPAOLO ACCELERATES GENERATIONAL CHANGE THROUGH 9,000 EXITS AT NO SOCIAL COST, WITH A RESILIENT BUSINESS MODEL IN THE DIGITALISATION AND ARTIFICIAL INTELLIGENCE SCENARIO

Turin - Milan, 23 October 2024 – Intesa Sanpaolo accelerates the process of generational change in the context of the technological transformation and the further strengthening of future sustainability of the Group's results through 9,000 exits – 7,000 in Italy and 2,000 in the international subsidiaries – at no social cost by 2027, with a resilient business model in the digitalisation and artificial intelligence scenario.

As regards Italy, Intesa Sanpaolo has signed an agreement with Group Trade Union Delegations *FABI*, *FIRST CISL*, *FISAC/CGIL*, *UILCA* and *UNISIN*, which aims at enabling generational change at no social cost, also owing to significant investment in technology. The agreement also aims at defining the steps of a path leading to enabling service and offering models oriented towards greater simplicity and effectiveness for customers, as well as freeing up time for professional development through a major upskilling/reskilling training programme to better address the need for new widespread digital skills and new professions.

The agreement identifies ways and criteria to reach the target of 4,000 people voluntary leaving the Group by 2027, either by retiring or accessing the Solidarity Fund.

Furthermore, by June 2028, the Group will hire 3,500 young people on indefinite-term contracts, 1,500 of whom as Global Advisors for the Network commercial activities in order to ensure greater proximity to customers, specifically in Wealth Management & Protection. The new hires will sustain the Group's growth and its new activities and are in addition to the 4,600 hires by December 2025 already envisaged under the 2022-2025 Business Plan against 9,200 people leaving the Group by the end of the first quarter 2025.

Specifically, the agreement provides that:

- the offer relating to voluntary exits is addressed to all the people of the Intesa Sanpaolo Group's Italian companies, including the managers;
- people who meet pension requirements by 31 December 2030, including by applying the calculation rules of "Quota 100", "Quota 102", "Quota 103" and "Opzione donna", can submit applications in accordance with the ways communicated by the Group;
- if the applications for retirement or access to the Solidarity Fund are in excess of 4,000, a single list will be drawn up at Group level and include all the staff of the Group Italian companies, on the basis of the date when their pension requirements are met. The list will give priority to people entitled to provisions under Article 3, paragraph 3 of Law 104/1992 for themselves, to disabled people with disability of at least 67%, as well as to those not included in the previous list drawn up under the 16 November 2021 agreement.

Furthermore, by 2027, 3,000 exits are expected to take place in Italy and 2,000 net exits in the international subsidiaries, the latter entirely involving roles in central functions with no impact on the commercial roles, through actions on natural turnover.

Overall, the Group expects savings in personnel expenses in the region of €500 million per year on a fully operational basis (starting from 2028) - taking into account the aforementioned hires - and charges in the region of €350 million, net of tax, to be booked in the fourth quarter 2024, not impacting on the prospect of net income of over €8.5 billion for the Group in 2024 already disclosed to the market.

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