

PRESS RELEASE

INTESA SANPAOLO: TASSARA

Turin - Milan, October 1st 2013 – At its meeting today, the Intesa Sanpaolo Management Board approved the term-sheet amending the agreements existing between Carlo Tassara S.p.A. and the lending banks as a part of a restructuring plan to be certified pursuant to and by effect of article 67, paragraph 3, letter (d), L.F. (bankruptcy law). The transaction should enable the company to better enhance the assets under disposal, the proceeds of which shall be used to repay its financial debt.

The key points of the term-sheet are the following:

1. the extension of the final expiry date of the existing agreements until December 31st 2016;
2. the amendment to the corporate governance setting the number of the Board of Directors at nine, with six directors qualifying as independent;
3. the use of loans on the part of the lending banks to subscribe to participatory debt financial instruments (PFIs) for an overall amount of €650 million. The PFIs, freely tradable once the restructuring plan expires, shall not have a maturity date, and shall have a priority over any classes of shares with respect to distribution of net income and reserves, as well as in case of liquidation of Carlo Tassara;
4. the commitment of the lending banks to subscribe to additional PFIs by drawing proportionally on their loans to the company if, in the course of the plan, material losses occur pursuant to article 2447 of the Italian Civil Code;
5. the commitment of the lending banks to convert into PFIs any loans granted to the company, which may remain outstanding once all the assets under disposal belonging to Carlo Tassara have been sold;
6. the business continuity of Carlo Tassara, which will be ensured by enterprises with historical links with the Valcamonica area.

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