

To State Street Bank

Dear Sirs

We would like here to represent you, please, the situation of the staff of Banca Depositaria in Intesa Sanpaolo.

Since we deem that with your help, it is possible to find out a proper solution to our problems with no prejudice to your business acquisition

We have no opposition to the transfer of the activity of Banca Depositaria, that is related to the entrepreneur's autonomy, but we set ourselves against the transfer of the human resources.

We are claiming an individual cession of job contract on a voluntary basis, that does not absolutely involve a denial to become a new member of the staff in State Street Bank.

On this purpose, the transfer of the activity could be carried out through the temporary detaching of employees for a necessary but limited period.

These employees will necessary be guaranteed for the return in Intesa Sanpaolo at the end of this period.

We are sure that your aim to take on the activity of Banca Depositaria can be reached, on a first step, through the temporary detaching of human resources from Intesa Sanpaolo and then through the direct employment of State Street internal human resources, such as workers who are at present employed with a temporary contract and that can be taken on by State Street with no time limit, and the workers who will accept to be transferred to State Street on a voluntary basis.

So we would like you to agree with Intesa Sanpaolo about the need to give us this choice that we consider absolutely necessary: go into Intesa Sanpaolo Servizi Transazionali (and then join State Street Group) or remain into Intesa Sanpaolo with no penalties.

We recently had a meeting with a manager of Intesa Sanpaolo who described the business plan of State Street but we would like to meet you, in order to receive all information regarding the possible scenario with you.

Our decision about the choice, can be influenced also by the economic offers and guarantees that State Street Bank can accord to the employees coming from Intesa Sanpaolo.

Obviously, as already said, this is not a position against State Street, but you have to know the existing risk to appoint 360 employees each of whom is bringing an individual legal action whose result could be positively influenced by the sentence of

the Court of Justice of Torino published on 19th January 2010 against the assignor company. This sentence has recognized the evident breach (violation) of the unions agreement by Intesa Sanpaolo.

The same employees are contesting the internal sale of the branch of the company made by Intesa because the members of the staff are protected by an agreement undersigned from Intesa and the labor unions on 23rd March 2009.

The article n° 6 of this agreement confirms for all the employees of “Intesa Sanpaolo Group Service” (branch of Intesa Sanpaolo Group where we had been working) the guarantee of re-entry in Intesa Sanpaolo Bank in case of any Company transaction regarding “Intesa Sanpaolo Group Service”.

This form of protection has been attested by the sentence of the Court of Justice of Torino on 19th January 2010 (attached).

The employees transferred from “Intesa Sanpaolo Group Service” , now Intesa Sanpaolo, are the holders of right of protection giving them the option to remain in Intesa Sanpaolo or to be transferred to Intesa Sanpaolo Servizi Transazionali (and so to join State Street Group).

This sentence will upheld our individual legal actions against Intesa Sanpaolo (we are very confident to win, because in Italy workers are still protected by law against Companies’ abuse) if the same company will not change his mind.on the point of voluntary choice.

Best regards

CUB-SALLCA

C.U.B.-S.A.L.L.C.A. *Gruppo Intesa Sanpaolo*

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