

**PRESS RELEASE**

**INTESA SANPAOLO: SETTLEMENT OF CONTROVERSY WITH ITALIAN REVENUE AGENCY**

*Torino, Milano, 13 December 2011* – Intesa Sanpaolo announces that today the Bank has finalised the settlement of the pending controversy before Agenzia delle Entrate involving the Group on a matter of “misuse of a right”, through the so-called “istituti deflattivi del contenzioso” that is, deflationary tools useful to avoid tax disputes. The Bank opted for the settlement though fully confident of the fairness of its operations and only in view of long lasting litigation proceedings, and associated costs, and unforeseeable judiciary opinions.

As a result of the settlement, the total cost for the Group covering tax charges and fines has been fixed at around 270 million euro, plus interest. The remaining cost to be charged to the income statement amounts to 200 million euro and will be registered in the fourth quarter of 2011.

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