



## **PRESS RELEASE**

### **CREDEM: SETTLEMENT ON FISCAL CLAIM WITH THE "AGENZIA DELLE ENTRATE"**

Credem reached a settlement with the Agenzia delle Entrate (the Italian Tax Authority), with reference to past financial deals put under inquiry on the base of the "abuse of right" legal assumption.

The settlement, that closes the claim for the years under dispute, provides for a payment of €45 million (plus interest charges) to the Agenzia delle Entrate, including the higher taxation and applied penalties: it is worth to remind that in connection with the claim, Credem had already posted on FY2010 accounts, a provision for an amount higher than €42 million.

Credem reaffirms that, despite its belief of having operated with correctness, the group considered the settlement as an appropriate option to avoid to prolong the uncertainty of the situation, also given that the "abuse of right" jurisprudential ground is still controversial.

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