

**PRESS RELEASE**

**INTESA SANPAOLO: CLARIFICATION RELATING TO THE PARMALAT SETTLEMENT**

*Torino, Milano, 22 December 2007* – With reference to the settlement of all relations and claims involving the Intesa Sanpaolo Group with respect to the Parmalat Group default agreed upon today with Parmalat S.p.A. (acting as Assumptor under the Parmalat composition with creditors, known as “Concordato”), Intesa Sanpaolo once more declares that the Group had been absolutely fair in its behaviour and totally unaware of the Parmalat state of insolvency and clarifies that the Bank resolved upon the settlement only to avoid uncertainties which arise, as a matter of fact, from the involvement in a long lasting and very complex litigation while also considering the related heavy administrative costs.

In particular, the settlement agreed upon provides that, with the payment by the Intesa Sanpaolo Group of a total amount of 310 million euro, all revocatory actions filed (for approximately 1.7 billion euro) and damage claims filed (for approximately 3.2 billion euro, of which approximately 1.9 billion jointly and severally with another intermediary), as well as revocatory actions or damage claims eventually to be filed, are to be waived.

Similar settlements have been agreed upon between the Intesa Sanpaolo Group and the Commissioner of the Extraordinary Administration Procedure of the Parmatour Group and Parma Associazione Calcio and the other companies of the former Parmalat Group still under Extraordinary Administration, whereby the Intesa Sanpaolo Group shall pay 12.5 million euro destined for the Parmatour Group, 2.5 million euro for Parma Associazione Calcio and a total amount of 2 million euro for the other companies under Extraordinary Administration.

Intesa Sanpaolo points out that the Group’s total payment of 327 million euro is covered with provisions for approximately 240 million euro set aside in previous fiscal years. As regards the Bank’s former subsidiary Cassa di Risparmio di Parma e Piacenza S.p.A., they set aside provisions for 90 million euro in previous fiscal years which fully cover the commitments made in the settlement reached with Parmalat S.p.A. and the Commissioner of the Extraordinary Administrative Procedure of the Parmatour Group and Parma Associazione Calcio and the other companies of the former Parmalat Group still under Extraordinary Administration.

Finally, Intesa Sanpaolo informs that the Bank is expected to be included in the list of creditors of the Parmalat Group Companies involved in the “Concordato” for an amount of 100 million euro, which will be settled by the assignment to Intesa Sanpaolo of shares (and warrants) of Parmalat S.p.A. on the basis of the recovery ratio applied to each company in the “Concordato” for a current market value of approximately 20 million euro.