

**PRESS RELEASE**

**INTESA SANPAOLO: HUNGARY**

*Turin - Milan, July 21<sup>st</sup> 2014* – Intesa Sanpaolo announces that its Hungarian subsidiary CIB Bank and the Group are impacted by a law approved in Hungary on July 4<sup>th</sup> 2014 and published on July 18<sup>th</sup> 2014, which regards the local banking sector.

The law establishes the abolition, and the consequent retroactive correction, of both the bid/offer spreads applied to retail foreign-currency loans and the modifications - defined by the law as unilateral - to conditions applied to retail loans in foreign and local currency.

The enactment of this law entails a negative impact on the Intesa Sanpaolo Group's consolidated net income for the second quarter of 2014 of approximately €65 million, resulting from customer reimbursement in relation to the spread correction.

As CIB Bank intends to exercise its right, as provided for by the aforementioned law, to take legal action in order to prove that the modifications to conditions applied to retail loans have been fair, correct and compliant with the relevant effective laws, potential charges that may arise from any possible compensation payable to customers cannot be reckoned at this stage.

In addition, no reckoning can be made at this stage with respect to possible additional charges that may arise from a law, expected to be approved in the second half of the year, concerning the conversion of retail foreign-currency loans into Hungarian forints.

*Investor Relations*  
+39.02.87943180  
[investor.relations@intesasnpaolo.com](mailto:investor.relations@intesasnpaolo.com)

*Media Relations*  
+39.02.87963531  
[stampa@intesasnpaolo.com](mailto:stampa@intesasnpaolo.com)

[group.intesasnpaolo.com](http://group.intesasnpaolo.com)