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 Oggetto : Banco Popolare: partial outcome of certain
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<i>Testo del comunicato</i>

Vedi allegato.

NEWS RELEASE

Verona, 29 May 2015

Banco Popolare: partial outcome of certain pending lawsuits

For various years now, Banco Popolare has had a pending lawsuit with the Italian Inland Revenue Service regarding tax assessment notices issued on 19 December 2011, challenging Banca Popolare Italiana based on the non-deductibility of part of the expenses incurred by the bank in financial year 2005. These expenses apparently should be considered non-deductible due to an alleged link between these costs and the indicted criminal offenses with regard to the attempted takeover against Banca Antonveneta. The claim put forward by the Tax Agency, totaling 56.8 million euro worth of tax surcharge (in addition to a penalty of 113.7 million euro), was based on an unjustified extensive interpretation of article 14, paragraph 4 bis, of Law no. 573/1993 and, from a procedural point of view, the injunctions were notified beyond the prescriptive limits within which the assessment had to be executed. Trusting the validity of our reasons, Banco initiated a formal litigation.

To this regard, Banco wishes to inform the market that a few days ago the second section of the Milan Regional Tax Commission filed its ruling rejecting the appeal and upholding the tax claim.

After gaining access to the full text of the ruling, Banco Popolare closely analyzed the instrument and the content of the ruling and observed that the decision by the Commission on the merit does not put forward any specific reason and merely refers back to the assumptions posited by the IRS, with no explicit indication as to the reasons why the accurate case and reasoning backing the appeal failed to be accepted.

Banco, supported by its advisors, confirms its conviction as to the illegitimacy of the interpretation put forward by the IRS and upheld by the Commissions, which, with no consideration to the provisions and the aims of the law, justified the non-deductibility based on a generic link between the expenses and the Antonveneta transaction, in the absence of a specific and qualified direct causality between said expenses and the crimes perpetrated in the take-over attempt of Banca Antonveneta, as it would instead be required by the relevant law. Banco also confirms that, in this specific case, the IRS made a specious usage of the law on the extension of prescriptive time limits, by assuming the existence of an alleged fraudulent tax return offence in order to find a reason to lay an ungrounded charge when the regular time limits under the statute of limitations had already expired. As a further confirmation of its conviction, it should be underscored that the criminal proceedings covering the alleged fraudulent tax return offence have already been closed with the full acquittal of the defendant as “the facts did not occur” – as the Italian wording goes.

For this reason, Banco continues to deem the claim laid by the IRS totally groundless and trusts in the Supreme Court of Cassation to do justice, as it happened with similar lawsuits in the past. To this end, it commissioned its lawyers to file an appeal with the Supreme Court.

Having acknowledged that this is not a final ruling on the above described lawsuit, it is worth pointing out that in the same days we obtained a favorable outcome for the criminal proceedings for false corporate disclosure in Banca Italease’s 2008 half-yearly report against the former members of the Executive Committee - Lino Benassi, Massimo Mazzega, Massimo Minolfi, Mimmo Guidotti and Massimo Luvìè – and against the Bank itself. The Court of Appeal of Milan fully rejected the sentence passed by the lower court, because “the facts did not occur”. With the order of full acquittal, also the bank’s contingent liability has been cancelled, that according to the Lower Court would amount to more than 61 million euro.

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