



ENTE
CASSA DI RISPARMIO
DI FIRENZE

INTESA  SANPAOLO



FONDAZIONE
Cassa di Risparmio di Pistoia e Pescia



FONDAZIONE
CASSA DI RISPARMIO
DELLA SPEZIA

**Extract of Shareholders' Agreement
pursuant to art. 122 of Legislative Decree 58 of 24th February 1998**

CASSA DI RISPARMIO DI FIRENZE S.P.A.

Pursuant to art. 122 of Legislative Decree 58 of 24th February 1998 (as subsequently integrated and amended, hereafter “**TUF**”), articles 127 and subsequent of the Issuer Regulation adopted with Consob Resolution 11971 of 14th May 1999 (as subsequently integrated and amended, hereafter “**Issuer regulation**”) and art. 131, par. 3 of Issuer Regulation, this extract summarises the contents of the Shareholders' Agreement stipulated on 26th July 2007 involving the ordinary shares of Cassa di Risparmio di Firenze S.p.A. (the “**Agreement**”).

1.- COMPANIES WHOSE FINANCIAL INSTRUMENTS ARE THE OBJECT OF THIS AGREEMENT

Cassa di Risparmio di Firenze S.p.A., company incorporated under Italian law, with Registered office in Firenze, Via Maurizio Bufalini 6, fiscal code and registration number on the Firenze Company Register 04385190485, share capital of 828,516,636.00 euro, entirely made up of 828,516,636 ordinary shares of nominal value 1.00 euro each, member of the National Interbank Deposit Guarantee Fund, included in the National Register of Banks at No. 5120 and Parent Company of the Banking Group “Banca CR Firenze”, included in the National Register of Banking Groups at No. 6160.6 (the “**Cassa**” or the “**Company**”).

2.- PARTIES TO THE AGREEMENT

The following parties stipulated the Agreement:

- (i) **Ente Cassa di Risparmio di Firenze**, banking entity, with Registered office in Firenze, Via Bufalini 6 (“**Ente Firenze**”);
- (ii) **Intesa Sanpaolo S.p.A.**, with Registered office in Torino, Piazza San Carlo 156, share capital of 6,646,547,922.56 euro, fiscal code and registration number on the Torino Company Register 00799960158, included in the National Register of Banks at No. 5361 and Parent Company of the “Intesa Sanpaolo” Banking Group, included in the National Register of Banking Groups (“**Intesa Sanpaolo**”);
- (iii) **Fondazione Cassa di Risparmio di La Spezia**, banking foundation, with Registered office in La Spezia, Via D. Chiodo 36 (“**Fondazione Spezia**”);

- (iv) **Fondazione Cassa di Risparmio di Pistoia e Pescia**, banking foundation, with Registered office in Pistoia, Via de' Rossi 26 (“**Fondazione Pistoia**”);
- (v) **So.Fi.Ba.R. – Società Finanziaria di Banche Romagnole S.p.A.**, with Registered office in Ravenna, Piazza Garibaldi 6, share capital of 81,370,000.00 euro, fiscal code and registration in the Ravenna Company Register at No. 01352870396, belonging to the Cassa di Risparmio di Ravenna S.p.A. Banking Group (“**So.fi.ba.r.**”).

(Ente Firenze, Fondazione Spezia e Fondazione Pistoia are collectively referred to hereafter as “**Fondazioni**”; Fondazioni and So.fi.ba.r. are collectively referred to hereafter as “**Shareholders of the Cassa**”; Intesa Sanpaolo and each of the Shareholders of the Cassa are referred to hereafter, collectively as the “**Parties**” and, individually, a “**Party**”).

3.- SHARES SUBJECT OF THE AGREEMENT

The Agreement provides for a total of 573,266,581 ordinary shares of the Cassa (the “**Syndicated Shares**”) which are to date held by the Parties.

Syndicated Shares represent 69.192% of the current share capital of the Cassa.

The table below indicates the number of Syndicated Shares held by each Party, as well as the percentage of representation of such shares:

PARTY	SYNDICATED SHARES *		
	NUMBER	% STAKE OF THE CURRENT SHARE CAPITAL OF THE CASSA	% STAKE OF TOTAL SYNDICATED SHARES
Ente Firenze **	347,453,965	41.937	60.609
Intesa Sanpaolo	153,898,664	18.575	26.846
Fondazione Spezia ***	32,398,176	3.910	5.652
Fondazione Pistoia ***	30,500,776	3.681	5.321
So.fi.ba.r. ***	9,015,000	1.088	1.573
TOTAL	573,266,581	69.192	100

* The Parties have made the commitment to vest in the Agreement any further ordinary shares of the Cassa which may come to be held by the Parties for whatever reason starting from the date of stipulation of the Agreement.

** Including 262,177,017 Syndicated Shares that shall be held through G.B.L. Fiduciaria S.r.l. based on the Fiduciary Contract in point 5.1(i) hereafter.

*** Shall be held through G.B.L. Fiduciaria S.r.l. based on the Fiduciary Contract in point 5.1(i) hereafter.

4.- CONTROL OF THE CASSA

None of the Parties, as a consequence of and as provided for by the Agreement, exercises control over the Cassa pursuant to art. 93 of TUF.

5.- CONTENTS OF THE AGREEMENT

It must be noted that, also on 26th July 2007, the Parties signed a share swap contract (the “**Share swap contract**”) providing for, subordinated to the conditions contained therein (in particular the Authorisations required by the law) the acquisition by Intesa Sanpaolo of control over the Cassa by means of a share swap (the “**Share swap**”) of a total of 398,904,617 Intesa Sanpaolo own ordinary shares with the part of the Syndicated Shares, and that is a total of 334,090,969 ordinary shares of the Cassa held by the Shareholders of the Cassa representing 40.324% of the latter’s current share capital (the “**Shares of the Cassa to be swapped**”).

Furthermore, it must be noted that - in case of non execution of the Share swap within 31st December 2007 (the “**First deadline**”) or, if requested by Intesa Sanpaolo, within 31st March 2008 (the “**Second deadline**”) - the Share swap contract sets forth, in addition to the *pro quota* payment in favour of the Shareholders of the Cassa of a break-up fee amounting to a total of 50,000,000.00 (fifty million euro) as a penalty and a lump-sum refund, the attribution in favour of the Shareholders of the Cassa of a put option (the “**Put option**”) as a result of which Ente Firenze (also in the name and on behalf of the other Shareholders of the Cassa) shall have the right to sell to Intesa Sanpaolo (which, conditional upon the obtainment of all the necessary authorisations, has made a commitment to purchase) all and not just a part of the Shares of the Cassa to be swapped, and this (*i*) at a price of 6.73 euro per ordinary share of the Cassa in the case in which the Share swap cannot take place due to the unavailability of Intesa Sanpaolo own shares to be assigned to the Shareholders of the Cassa in execution of the Share swap (and not following breach of contract by Intesa Sanpaolo, but to facts which are not under the control of Intesa Sanpaolo), or (*ii*) at a price of 7.55 euro per ordinary share of the Cassa in the case in which the Share swap cannot take place due to breach of contract by Intesa Sanpaolo. As alternative to the Put option, in the case of non-execution of the Share swap for a reason other than the breach of contract by Intesa Sanpaolo, Ente Firenze shall have the right (also in the name and on behalf of the other Shareholders of the Cassa) to recede from the Share swap contract, without prejudice to the right to receive the aforementioned break-up fee or, only in the case that the Share swap cannot take place due to breach of contract by Intesa Sanpaolo, to dissolve the Share swap contract, without prejudice to the right to receive the aforementioned break-up fee and the right to receive compensation of any higher damages.

Therefore, following the execution of the Share swap (or the Put option) Intesa Sanpaolo will hold a total of 487,989,633 ordinary shares of the Cassa representing 58.899% of its current share capital, while Ente Firenze will hold 85,276,948 ordinary shares of the Cassa representing 10.293% of its current share capital (the “**Residual Firenze Stake**”).

Furthermore, the Foundations have agreed to consider dissolved, on the execution date of the Share swap or on the execution date of the Put option, the Shareholders’ Agreement on the shares of the Cassa, signed by the Foundations on 12th April 2006 and

effective until 12th April 2009, disclosed to the market as set forth by art.122 of TUF. The Foundations have also made the commitment, for the entire period prior to the date of execution of the Share swap or of the Put option, to keep a conduct which favours the positive outcome of the transaction and avoid any breach on their part to the Share swap contract, also omitting, whereby necessary, to apply such Shareholders' Agreement.

Pursuant to the Share swap contract, the Parties have agreed to vest in the Agreement the Syndicated Shares in view of the execution of the Share swap and for the purpose, *inter alia*, of guaranteeing the execution of the Share swap according to scheduled timing and according to the terms and conditions provided for by the Share swap contract.

The provisions of the Agreement are summarised below.

5.1. Transfer of Syndicated Shares

(i) Fiduciary contract

For the purpose of ensuring the regular execution of the Share swap – considering the its scheduled timing, given Intesa Sanpaolo's requirements as concerns the summoning of the Shareholders' Meeting to authorise the purchase of own shares and for the authorisation requirements of the Parties in relation to the Share swap - Parties have agreed that the Shares of the Cassa to be swapped (that is, 334,090,969 ordinary shares of the Cassa, representing 40.324% of its current share capital) shall be put in the name of a fiduciary company chosen together by the Parties which will have the temporary custody and availability of such shares, for the purpose of guaranteeing, in the interest of Intesa Sanpaolo, that the Shareholders of the Cassa correctly execute the Share swap, and comply with point 5.1(ii) (*Lock-up*) herein. For this purpose, on 30th July 2007, under the terms and the conditions set forth by the Share swap contract, the Parties signed a Fiduciary contract (the "**Fiduciary contract**") with G.B.L. Fiduciaria S.r.l., company belonging to Gruppo Banca Leonardo S.p.A.. Based on the Fiduciary contract, subordinately, if and when required by the law, for the obtainment of the authorisation from the Ministry of Economy and Finance and the other authorisations which might prove necessary for the execution of the Fiduciary contract, the fiduciary company will be the fiduciary holder of the Shares of the Cassa to be swapped on behalf of the single Foundations and So.fi.ba.r. The fiduciary company shall exercise the economic and administrative rights relative to the Shares of the Cassa to be swapped (including voting rights) on behalf of the respective Shareholders of the Cassa in compliance with the instructions received, as may occur, respectively, by Ente Firenze, Fondazione Pistoia, Fondazione Spezia and So.fi.ba.r.. Furthermore, the Fiduciary contract excludes the possibility that the fiduciary company, without the joint and written instructions of the Parties, make use of and permit the use of Shares of the Cassa to be swapped in any way other than their holding and transfer to Intesa Sanpaolo at the time of execution of the Share swap (or the Put option), or their returning to be in the name of the Shareholders of the Cassa in the case of non-execution of the Share swap (or the Put option), of dissolution of the Share swap contract or the Fiduciary contract.

(ii) Lock-up

The Parties have agreed, for the entire life of the Agreement, each within their respective competence, not to transfer (intending by transfer any transaction, with the

exception of (a) pledging the Syndicated Shares, provided that the Party maintains voting rights, as well as (b) the execution of judicial measures and/or decisions, such as, for example seizures by court order and distraints, which have not led to the sale or mandatory assignment of Syndicated Shares, requested by one of the Parties, even through subsidiaries or associates, on the Syndicated Shares) for whatever reason, and not even in part, of the Syndicated Shares, save for (i) transfers in execution of the Fiduciary Contract, and (ii) the execution of the Share swap (or the Put option) in compliance with provisions of the Share swap contract.

5.2 Exercise of voting rights

(i) Relevant matters

The Parties have agreed that resolutions of the Board of Directors or the Shareholders' Meeting of the Cassa will not be proposed or approved on the matters listed hereafter or connected and/or related to them (“**Relevant matters**”):

- (a) transactions which may have dilutive effects (such as, and only as an example, share capital increases even for free and with pre-emptive rights for shareholders) or changes in the capital structure of the Cassa (such as, and only as an example, spin-offs, splits and groupings of shares), issue of bonds not aimed at the Cassa's ordinary funding operations, issue of correlated shares (art. 2350, par. 2, Italian Civil Code), of participation instruments (art. 2346, par. 6, Italian Civil Code) or financing instruments (art. 2447-ter, par. 1, lett. (e), Italian Civil Code), save for (i) transactions required by applicable regulations (which in any case must occur in compliance with the fair market value of the issued instrument) or prudential supervisory regulations or to reach or maintain adequate capital ratios in consideration of applicable regulations; or (ii) the issue of preference shares for a total of 250,000,000.00 euro (two hundred-and-fifty million /00 euro) to be effected on request of the Supervisory Authority;
- (b) disposal of real estate assets by the Cassa, or its subsidiaries, of value, per single transaction exceeding 10,000,000.00 euro (ten million/00 euro) or on aggregate exceeding 100,000,000.00 euro (one hundred million/00 euro), (i) save that such transactions be required by first-level or second-level norms applicable and (ii) without prejudice to the possible disposal or purchase of equity investments in Findomestic Banca S.p.A. or Centro Vita Assicurazioni S.p.A. which may be executed due to binding contractual obligations for the Cassa or the subsidiary companies of the Cassa and/or its associates entered into before the stipulation of the Share swap contract as well as the sale of a set of real estate assets part of the office in Via Bufalini in favour of Ente Firenze due to contractual obligations entered into before the stipulation of the Share swap contract.
- (c) without prejudice to all other provisions contained in the Share swap contract as required and functional to the execution of the transaction, the Parties, within their respective competence, will be obligated not to perform – and not to permit any of their subsidiary or associated companies to perform – any acts, or to enter into any obligations, which are incompatible with the execution of the transaction (including the sale of the equity investments in the Cassa and in its subsidiary companies) or such as to impede or delay its execution and in any case such as to significantly alter the statement of income, balance sheet and financial structure of the Cassa and its subsidiaries, without prejudice to the legal consequences which may derive from the execution of the transaction;

- (d) the change in the current company name of the Cassa;
- (e) the change in the corporate purpose of the Cassa;
- (f) the transfer of the registered office and/or the head and/or operating office of the Cassa;
- (g) the dissolution, advance liquidation as well as any other transaction which may lead to the loss of the Cassa's juridical autonomy;
- (h) the request for the admission to liquidation procedures for the Cassa;
- (i) the sale, spin-off, de-merger or contribution of the banking activities, or of equity investments in companies or of business lines of both the Cassa and of the companies controlled directly or indirectly by the Cassa;
- (l) the distribution of dividends or reserves resulting from the Cassa's financial statements; and
- (m) in general, all the matters within the competence of the Extraordinary Shareholders' Meetings of the Cassa and its subsidiaries, without prejudice to the transactions required by the law, applicable regulations or prudential supervisory regulations or to reach or maintain adequate capital ratios in consideration of applicable regulations.

(ii) Obligation of consultation prior to the exercise of voting rights

Without prejudice to provisions in point 5.2(i) above, the Agreement provides for the obligation of consultation prior to the exercise of voting rights between the Parties who have agreed to express a unitary vote in the Shareholders' Meeting and in the Board of Directors Meetings of the Cassa, insofar as possible.

For this purpose, the Shareholders of the Cassa (in the case provided for herein, acting as a sole centre of interest) and Intesa Sanpaolo will each appoint a representative. Such appointed representatives shall meet no later than 24 hours prior to each of the Cassa's Shareholders' Meeting or Board of Directors Meeting with the objective of determining, in *bona fide*, according to a reasonableness principle and in the interest of the Cassa, the vote to be expressed on Relevant Matters. A representative of the fiduciary company provided for in point 5.1(i) above shall have the right to participate to the representative meetings for the purpose of being informed on the matters under discussion and the vote to be expressed based on the Fiduciary contract, in case of unanimous consensus.

In taking the voting decisions, the representative of Intesa Sanpaolo and the representative of Shareholders of the Cassa shall each cast one vote therefore without any reference to the different number of Syndicated Shares which may be held at that time by each Party.

In case of unanimous consensus between the representative of Intesa Sanpaolo and the representative of Shareholders of the Cassa as concerns the matters subject to consultation, the Parties shall (i) vote in Shareholders' Meeting, each for their area of competence, in compliance with agreements, and (ii) as concerns Board of Directors Meetings, ensure that the Board members of the Cassa they have designated are aware of the common determinations made at the time of the prior consultation, take part to the board meeting and, insofar as possible, vote in the meeting in compliance with such determinations.

On the contrary, in the absence of unanimous consensus between the representatives of Intesa Sanpaolo and of the Shareholders of the Cassa on the matters to be discussed, each Party may vote at its discretion, without prejudice to the obligations provided for in point 5.2(i) above.

5.3 Board of Directors

The Parties have agreed that in whatever case of cessation from office of Directors of the Cassa designated by Intesa Sanpaolo, they be substituted, according to the law, by persons designated by Intesa Sanpaolo.

In any case, Ente Firenze, Intesa Sanpaolo and So.fi.ba.r. will act within their respective competence so that, as soon as possible after the execution of the Share swap or the Put option, in the technically-required timeframe, the Board of Directors of the Cassa is substituted so to guarantee Intesa Sanpaolo the right to appoint the majority of directors of the Cassa.

5.4 The Public offer

The Parties have acknowledged that, as a result of the execution of the Share swap or the Put option, Intesa Sanpaolo will acquire the absolute majority of the Cassa and therefore, pursuant to articles 106 and subsequent of TUF, Intesa Sanpaolo shall have the obligation of promoting a mandatory complete-acquisition public offer on the ordinary shares of the Cassa (the "**Public offer**").

In relation to the Public offer, the Parties have agreed that:

- (a) the obligation to promote the Public offer will be met and executed exclusively by Intesa Sanpaolo which will consequently entirely bear all costs, expenses and charges related to the Public offer (including, and only as an example, the legal and consulting expenses, such as those relative to the preparation of the necessary documentation for the launch of the Public offer) and, in particular, those relative to the payment of the consideration in cash for the purchase of the shares tendered by the Public offer which will be equal to 6.73 euro (six/73 euro), calculated at the date of the press release *ex art.* 66 of Issuer Regulations published on 25th July 2007;
- (b) without prejudice to the constraints deriving from the Fiduciary contract and to the prohibition of transfer set forth by point 5.1 above, the Parties have made the commitment, insofar as may be required, not to accept any other public offers to buy or exchange the ordinary shares of the Cassa promoted after the stipulation of the Share swap contract until the complete execution of the Share swap or the Put option, while Ente Firenze has made the same commitment, with reference to the Residual Firenze Stake, until the thirtieth subsequent business day from the closure of the period in which to accept the Public offer;
- (c) based on all provided for above the Residual Firenze Stake will not be considered in the financial instruments subject of the Public offer, nor will Ente Firenze be considered as one of the parties whose shares are being tendered;
- (d) the Parties have entered into the obligation of not purchasing, in their name, shares with voting rights of the Cassa (or contractual rights to purchase them) in the period from the date of stipulation of the Share swap contract to the date of payment of the consideration of the Public offer, with the exception of the purchases by Intesa Sanpaolo in execution of the Public offer;
- (e) Intesa Sanpaolo, in the period from the date of stipulation of the Share swap contract to the date of payment of the consideration of the Public offer, will refrain from purchasing shares with voting rights of the Cassa (or contractual rights to purchase them) at a price exceeding that of the Public offer.

Should the Shareholders of the Cassa and Intesa Sanpaolo be severely required to promote the Public offer pursuant to articles 106 and 109 of TUF, the obligation to promote the severely-required Public offer will in any case be executed exclusively by Intesa Sanpaolo and, therefore, *mutatis mutandis* all provisions of letters (a) to (e) above (included) shall be applied. In such case, Intesa Sanpaolo shall reimburse the Shareholders of the Cassa of all costs, charges and expenses that the Shareholders of the Cassa may need to sustain in relation to the severely-required Public offer or following breach by Intesa Sanpaolo of the obligations pursuant to letters (a) to (e) above (included). It is also agreed that in case of violation by all or one of the Foundations and/or So.fi.ba.r., of the obligations in letters (b) and (d) above – again in the case of the the severely-required Public offer provided for by articles 106 and 109 of TUF – the reimbursement commitment made by Intesa Sanpaolo with the Shareholders of the Cassa will immediately and automatically not be effective for the violating Shareholder/s of the Cassa and therefore the violating entity/ies shall reimburse all the costs, charges and expenses that may be incurred by the non-violating Parties due to or as a results of such violation, without prejudice to the payment of all higher damages.

5.5 Controversies

Any controversy relative to or deriving from the interpretation, validity, effectiveness, execution or dissolution of the Agreement shall be solved by arbitration as provided for by the Regulation of the National and International Arbitration Chamber of Milano. The College of Arbitrators will have office in Bologna and will judge according to the law. Any judicial procedure in any case relative to the Agreement and which may not be deferred to arbitration will be taken to the exclusive territorial competence of the Court of Bologna.

6.- DURATION OF THE AGREEMENT

The Agreement is effective from the date of stipulation and, without prejudice to the obligations of the Parties in point 5.4 above in case of execution of the Share swap of the Put option, it will terminate when the first of the following events occurs: *(i)* the execution of the Share swap; or *(ii)* the execution of the Put option; or *(iii)* the dissolution or in any case cessation of the Share swap contract for whatever reason as provided for by the Share swap contract.

7.- TYPE OF AGREEMENT

The Agreement is of the type provided for by art. 122, par.5, letters a), b), c) and d) of TUF.

8.- DEPOSIT OF THE SYNDICATED SHARES

The Agreement does not contain any obligation as concerns the deposit of Syndicated Shares other than or further to those provided for by the Fiduciary contract.

9.- COMPANY REGISTER

The Agreement has been deposited, at the Firenze Company Register on 3rd August 2007.

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4th August 2007