

PRESS RELEASE

INTESA SANPAOLO: AGREEMENT SIGNED WITH ALL THE TRADE UNIONS FOR FURTHER RECOURSE TO THE SOLIDARITY ALLOWANCE ON A VOLUNTARY BASIS

Torino, Milano, 2nd August 2007 – Intesa Sanpaolo communicates that, within the framework of its 2007-2009 Business Plan which set forth a staff reduction of 6,500 people, an agreement with all the nine Trade Unions of the banking sector has been reached relating to a further recourse to the Solidarity Allowance (as per Ministerial Decree no. 158 of 2000 and Ministerial Decree no. 226 of 2006) on a voluntary basis for a staff reduction of 1,500 in 2008 and 800 in 2009. This activation is similar to that agreed upon on 1st December 2006 under which as at 1st July 2007, 4,200 employees made request of adhesion.

Activation of the Solidarity Allowance will involve Intesa Sanpaolo Group employees who qualify for pensions within 60 months.

For the purpose of ensuring an adequate service level: i) a number of apprentices will be recruited equal to 50% of the exits of the branch commercial staff; ii) apprentices - for a maximum of up to 50% of those in service as at 1st August 2007 - can be recruited under an indefinite-term contract after 24 months instead of the 48 months provided by law; iii) definite-term recruitment is envisaged to offset maternity leaves in the branch network and support the IT migration process.

With respect to this agreement, according to first estimates, integration charges before tax of approximately 400 million euro are expected to be recorded in the consolidated statement of income for the second half of 2007 which adds to the approximately 800 million euro accounted for in 2006 relating to the previous agreement, for an overall amount which is in line with personnel related integration charges envisaged in the 2007-2009 Business Plan.

The consolidated statement of income for the first half of 2007 is due to benefit from recoveries on the allowance for Employee Termination Indemnities (TFR) of approximately 250 million euro before tax resulting from the actuarial recalculation of this allowance - in accordance with the IAS accounting principles - in consequence of the new TFR legislation in force as of 1st January 2007.

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