

PRESS RELEASE**INTESA SANPAOLO APPROVES THE BUSINESS PLAN OF ITS SUBSIDIARY CARIFIRENZE**

Torino, Milano, Firenze, 23 June 2008 – Today, the Board of Directors of Carifirenze approved the 2008-2010 Business Plan, in the framework of the integration process of Carifirenze within the Banca dei Territori Division of Intesa Sanpaolo. Intesa Sanpaolo acquired control of Carifirenze at the end of January 2008 and owns approximately 90% of its capital after the completion of the Public Tender Offer at mid-April 2008, the remaining 10% being held by Ente Cassa di Risparmio di Firenze.

This integration process involves, among other things, the application of the model of the Banca dei Territori of the Intesa Sanpaolo Group to Carifirenze and the transfer of Casse del Centro and 130 Intesa Sanpaolo branches (inclusive of branches under disposal) to the Carifirenze Group in its current configuration, as part of the definition of the geographical areas of competence of Carifirenze. The process also entails the disposal of 29 branches to meet the decision of the Italian Competition Authority “AGCM” dated 17 January 2008.

In accordance with the market disclosure at the end of July 2007, when the acquisition agreement was signed, the Business Plan of Carifirenze sets, in particular, synergies - in which neither the Casse del Centro transfer nor the cost savings from the branch disposal have been figured in yet - at approximately 180 million euro, in full operation in 2010, of which, in approximate figures, 60 million from revenues and 120 million from costs (no synergies foreseen in 2008, 70 million expected in 2009 of which 25 million from revenues and 45 million from costs).

Synergies in full operation are estimated to derive mainly from:

- the retail segment (approximately 35 million), product factories (approximately 15 million) and SME segment (approximately 10 million) on the revenue side,
- the IT area (approximately 40 million), central structures (approximately 40 million) and administrative expenses (approximately 25 million) on the cost side. As part of it, approximately 55 million are attributable to the structural decrease of labour cost corresponding to a staff reduction of approximately 550 people.

Upon completion of the integration process, Carifirenze, which already enjoys a forefront position in its reference territory, will be a leading bank in Central Italy and rank eighth in Italy with approximately 900 branches, thus playing a key role in the competitive positioning of the Intesa Sanpaolo Group.