

**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**”), and articles 127 and subsequent of the Issuer Regulation adopted with Consob Resolution 11971 of 14th May 1999 (as subsequently integrated and amended, hereafter “**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**”).

2.- PARTIES TO THE AGREEMENT

The following parties stipulated the Agreement:

- (i) **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**”);
- (ii) **Ente Cassa di Risparmio di Firenze**, banking entity, with Registered office in Firenze, Via Bufalini 6 (“**Ente Firenze**”).

(Intesa Sanpaolo and Ente Firenze are referred to hereafter, collectively, as the “**Parties to the Shareholders' Agreement**” and, individually, as a “**Party to the Shareholders' Agreement**”).

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 shall be held by the Parties to the Shareholders’

Agreement following (i) the share swap of a certain number of Intesa Sanpaolo own ordinary shares with ordinary shares of the Cassa held by Ente Firenze and other ordinary shares of the Cassa representing 40.324% of the current share capital of the Cassa (the “**Share swap**”) or (ii) any other means of transfer (*i.e.* put option exercisable by Ente Firenze also in the name and on behalf of the other shareholders of the Cassa in case of non-execution of the Share swap due to the unavailability of the necessary Intesa Sanpaolo own shares or due to breach of contract by Intesa Sanpaolo) of the aforementioned ordinary shares of the Cassa in favour of Intesa Sanpaolo (the “**Purchase**”), all in accordance with the provisions of the share swap contract signed on 26th July 2007 by Intesa Sanpaolo, Ente Firenze and other shareholders of the Cassa (the “**Share swap contract**”).

Syndicated shares represent and, on the date in which the Agreement comes into effect, will represent 69.192% of the ordinary share capital of the Cassa, without prejudice to the dilutive effect of the execution of stock option plans resolved upon on 27th March 2000 which might require the issue of a further 319,381 ordinary shares.

The table below indicates the number of Syndicated Shares that shall be held by each Party to the Shareholders’ Agreement following the Share swap (or the Purchase), as well as the percentage of representation of such shares:

PARTY TO THE SHAREHOLDERS’ AGREEMENT	SYNDICATED SHARES*		
	NUMBER	% STAKE OF THE CURRENT SHARE CAPITAL OF THE CASSA**	% STAKE OF TOTAL SYNDICATED SHARES
Intesa Sanpaolo	487,989,633	58.899	85,124
Ente Firenze	85,276,948	10.293	14,876
TOTAL	573,266,581	69.192	100

* Parties to the Shareholders’ Agreement have made the commitment to vest in the Agreement any further ordinary or special shares of the Cassa which may come to be held respectively by Intesa Sanpaolo or Ente Firenze starting from the date of stipulation of the Agreement, including the relative rights, warrants, convertible bonds, option or subscription rights, as the case may be, for ordinary or special shares or in other rights which may be converted into instruments representative of the Cassa’s equity or instruments with or without, even limited, voting rights, issued at any time by the Cassa.

** Percentages represent the stakes of the Parties to the Shareholders’ Agreement in the share capital of the Cassa following the Share swap (or the Purchase) and therefore do not consider the further 319,381 ordinary shares which might be issued to serve the stock option plans resolved upon on 27th March 2000.

4.- CONTROL OF THE CASSA

On the date of stipulation of the Agreement, 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.

On the date in which the Agreement comes into legal effect, Intesa Sanpaolo shall hold control *de jure* of the Cassa.

5.- CONTENTS OF THE AGREEMENT

The provisions of the Agreement are summarised below.

5.1. Business plan

According to the Agreement, after the execution of the Share swap (or the Purchase), the Cassa and its subsidiary companies will join the Intesa Sanpaolo Group and the aggregation must be conducted in compliance with the guidelines already defined and agreed upon between the Parties to the Shareholders' Agreement and attached to the Agreement, which are at the base of the preparation of a Business plan to be approved by the new Board of Directors of the Cassa within the 90th day from its appointment or from the integration of the current Board of Directors of the Cassa.

The Business plan of the Cassa will set out, among other issues, the acquisition by the Cassa of the entire equity investment held directly by Intesa Sanpaolo in Holding Intesa Casse del Centro S.p.A. ("ICC").

Such acquisition must be finalised, within and no after 3 months from the possible delisting of the Cassa and, in any case, within 31st December 2008, for a consideration equal to the fair market value of the equity investment held by Intesa Sanpaolo in ICC.

5.2 Articles of Association of the Cassa

The Parties to the Shareholders' Agreement agree, within their respective competence, to ensure that, within 45 days from the date on which the Agreement comes into effect or in the longer technically-required timeframe, the Shareholders' Meeting of the Cassa adopt new Articles of Association, according to the text attached to the Agreement (the "**Post share swap Articles of Association**"). The Post share swap Articles of Association will contain provisions in line with the Agreement, as permitted by applicable regulations. In particular, it shall also provide for a odd number of directors between 13 and 19 and the following list voting system for the election of directors: (x) where required by the law, one director will be elected by the shareholder or shareholders who present the list which receives the higher number of votes (possibly after the list presented by the shareholders in (y) below and which must be in no way connected even indirectly, with the shareholders who present or vote the top-voted list, in compliance with provisions of art. 147-ter of the TUF; (y) if the minority list indicated in letter (x) above is presented, from the list which obtains the second-highest number of votes will be drawn directors equal to half (rounded down) minus one of the directors to be elected, if the minority list indicated in letter (x) above is not presented, from the list which obtains the second-highest number of votes will be drawn directors equal to half (rounded down) of the directors to be elected; (z) irrespective of the fact that the minority list indicated in letter (x) above is presented or not, from the list which obtains the highest number of votes will be drawn a number of directors equal to half (rounded down) plus one of the directors to be elected.

The Post share swap Articles of Association will also set forth that the matters indicated in paragraph 5.3 (F) ("*Competencies of the Board of Directors*") shall be reserved to the Board of Directors and that, if the Board of Directors is also made up of members drawn from the list in letter (y) above, on the following matters the Board of Directors shall decide with the favourable vote of at least half the members of the Board of Directors (rounded down) plus three:

- (a) the proposal for the change in the company name of the Cassa;

- (b) the proposal for the change in the corporate purpose of the Cassa;
- (c) the proposal for the transfer of the registered office and/or the head and/or operating office of the Cassa;
- (d) the proposal for (x) the dissolution, advance liquidation as well as any other transaction which may lead to the loss of the Cassa's juridical autonomy (with that intending the incorporation of the Cassa in Intesa Sanpaolo or in any other entity) or (y) transactions, such as, for example, mergers, spin-offs or contributions, which lead to the loss of Intesa Sanpaolo's absolute and direct majority stake in the Cassa;
- (e) the proposal for the request for the admission to liquidation procedures for the Cassa;
- (f) the proposal for the increase in share capital (reserved to shareholders with pre-emption rights) if the subscription price of each share is lower than fair market value of the shares, and agreed that the fair market value of each share will be ascertained by an expert who will use the valuation criteria usually applied in best practice, national and international valuations of banks and banking groups, considering the types of equity investments held by the Cassa;
- (g) the proposal for the issue of special categories of shares;
- (h) the proposal for amendments to the Post share swap Articles of Association concerning composition and competencies of the Board of Directors, the Chairman, the Deputy-Chairman, the Executive Committee and the distribution of net income.

The Post share swap Articles of Association will also provide for the appointment of the Board of Statutory Auditors on the basis of lists presented by Shareholders in compliance with applicable regulations.

As concerns net income, Shareholders will be assigned at least 50% of distributable net income, after the possible allocation of a portion of net income no higher than 2% to promote culture or the image of the Company determined by the Shareholders' Meeting, save that (i) the Shareholders' Meeting define a different allocation as proposed by the Board of Directors or (ii) such allocation contrasts with Supervisory Authority requests motivated by compliance with capital ratios set out by the law and/or regulations.

5.3 Corporate governance

A) Obligation of consultation prior to the exercise of voting rights

The Agreement provides for the obligation of consultation prior to the exercise of voting rights between the Parties to the Shareholders' Agreement 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, Intesa Sanpaolo and Ente Firenze 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 to be discussed in the Shareholders' Meeting provided for in letter B) below and on relevant matters to be discussed in the Board of Directors Meeting provided for in letter G) (c) below.

In taking the voting decisions, the representative of Intesa Sanpaolo and the representative of Shareholders of the Cassa shall each cast one vote irrespective of the

different number of Syndicated Shares which may be held at that time by each Party to the Shareholders' Agreement.

In case of consensus between the two representatives of the Parties to the Shareholders' Agreement as concerns the matters subject to consultation, the Parties to the Shareholders' Agreement 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 consensus between the representatives of the Parties to the Shareholders' Agreement on the matters to be discussed, each Party may vote at its discretion, without prejudice to the right to veto on relevant matters to be discussed in the Shareholders' Meeting provided for in letter B) below and on relevant matters to be discussed in the Board of Directors Meeting provided for in letter G) (c) below.

B) Relevant matters to be discussed in the Shareholders' Meeting

I. Conditional upon the fact that the Syndicated shares held by Ente Firenze represent a percentage higher than or equal to 5% of the overall share capital of the Cassa, Intesa Sanpaolo makes the commitment to express a contrary vote on the proposals to the Shareholders' Meeting on the matters listed hereafter and which the representative of Ente Firenze vetoed at the time of the prior consultation provided for in letter A) above:

- (a) the change in the current company name of the Cassa;
- (b) the change in the corporate purpose of the Cassa;
- (c) the transfer of the registered office and/or the head and/or operating office of the Cassa;
- (d) the dissolution, advance liquidation as well as any other transaction which may lead to the loss of the Cassa's juridical autonomy (with that intending the incorporation of the Cassa in Intesa Sanpaolo or in any other entity) or transactions which lead to the loss of Intesa Sanpaolo's absolute and direct majority stake in the Cassa, such as, for example, mergers, spin-offs or contributions;
- (e) the request for the admission to liquidation procedures for the Cassa;
- (f) the increase in share capital (reserved to shareholders with pre-emption rights) if the subscription price of each share is lower than fair market value of the shares, and agreed that the fair market value of each share will be ascertained by an expert who will use the valuation criteria usually applied in best practice, national and international valuations of banks and banking groups, considering the types of equity investments held by the Cassa;
- (g) the sale, spin-off, de-merger or contribution, even within the Group, 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, whose assets represent over 30% of the balance sheet assets resulting from the pro forma consolidated and aggregated financial statements of the Cassa including the pro forma aggregate assets referred to the ICC Group as at 30th June 2007, and agreed that the percentage of 30% must be determined as an aggregate on the basis of transactions completed over a five-year period;
- (h) without prejudice to a different agreement between the Parties to the Shareholders' Agreement, the distribution of dividends so to reduce the

percentage of net income distributed to shareholders under 50% of distributable net income, save that a distribution under that 50% be requested by the Supervisory Authority for compliance with capital ratios set out by the law and/or regulations;

- (i) the determination of the number of directors to be elected;
- (j) any amendments to the Post share swap Articles of Association concerning composition and competencies of the Board of Directors, the Chairman, the Deputy-Chairman, the Executive Committee and the distribution of net income.

II. Conditional upon the fact that the Syndicated shares held by Ente Firenze represent a percentage higher than or equal to 2.5% of the overall share capital of the Cassa, Intesa Sanpaolo makes the commitment to express a contrary vote on the proposals to the Shareholders' Meeting on the matters listed in point I above, letters (a), (b), (c), (d), (e), (h), (i) and (j) and which the representative of Ente Firenze vetoed at the time of the prior consultation provided for in letter A) above.

C) Composition of the Board of Directors

The Agreement provides for that the Parties to the Shareholders' Agreement act so that the Board of Directors be renovated, as soon as possible, after the date in which the Agreement comes into effect, as indicated below.

i) The Board of Directors will be made up of an odd number of members from 13 to 19.

ii) Until the Syndicated shares held by Ente Firenze represent a percentage higher than or equal to 2.5% of the overall share capital of the Cassa (x) where required by the law, one director will be elected by the shareholder or shareholders (other than the Parties to the Shareholders' Agreement) who present the list which receives the higher number of votes (possibly after the list of Ente Firenze) and which must be in no way connected even indirectly, with the shareholders who present or vote the top-voted list, in compliance with provisions of art. 147-ter of the TUF, (y) if the minority list indicated in letter (x) above is presented, Ente Firenze will designate directors equal to half (rounded down) minus one of the directors to be elected; if the minority list indicated in letter (x) above is not presented, Ente Firenze will designate directors equal to half (rounded down) of the directors to be elected, without prejudice to the fact that in both cases one of the directors designated by Ente Firenze must possess the independence requirements provided for by art. 147-ter, par. 4, of the TUF; (z) irrespective of the fact that the minority list indicated in letter (x) above is presented or not, Intesa Sanpaolo will designate a number of directors equal to half (rounded down) plus one of the directors to be elected, one of whom must possess the independence requirements provided for by art. 147-ter, par. 4, of the TUF;

iii) Until the Syndicated shares held by Ente Firenze represent a percentage under 2.5% but higher than or equal to 1.0% of the overall share capital of the Cassa, (x) where required by the law, one director will be elected by the shareholder or shareholders (other than the Parties to the Shareholders' Agreement) who present the list which receives the higher number of votes (possibly after the list of Ente Firenze) and which must be in no way connected even indirectly, with the shareholders who present or vote the top-voted list, in compliance with provisions of art. 147-ter of the TUF, (y) Ente Firenze will designate one director; (z) Intesa Sanpaolo will designate a number of directors equal all the directors to be elected minus two, or if minority list indicated in letter (x) above is not presented a number of directors equal all the directors to be elected minus one, two of whom must possess the independence requirements provided for by art. 147-ter, par. 4, of the TUF;

iv) Until the Syndicated shares held by Ente Firenze represent a percentage higher than or equal to 5.0% of the overall share capital of the Cassa, the Chairman of the Cassa will be appointed by the Shareholders' Meeting, without prejudice to the fact that he/she must be chosen among the top three Directors drawn from the list presented by Ente Firenze.

v) Until the Syndicated shares held by Ente Firenze represent a percentage under 5.0% but higher than or equal to 2.5% of the overall share capital of the Cassa, the Deputy-Chairman of the Cassa will be appointed by the Shareholders' Meeting with a simple majority, without prejudice to the fact that he/she must be chosen among the top three Directors drawn from the list presented by Ente Firenze.

vi) The Agreement provides for that, should other shareholders (other than the Parties to the Shareholders' Agreement) hold, individually or collectively, a participation in the Cassa which does not enable Ente Firenze to designate exclusively, through the presentation of its own list, a number of members in Board of Directors of the Cassa equal to that indicated above, the Parties to the Shareholders' Agreement will act to find a legitimately adequate solution to ensure that Ente Firenze, exclusively, maintains the statutory right of designating the members of the Board of Directors as provided for above.

The Agreement provides for the fact that candidates to the post of Director designated by the Parties to the Shareholders' Agreement, in addition to the professional, integrity and independence requirements provided for by applicable law, regulations and the Articles of Association, must, at least for the majority of the candidates designated by Ente Firenze, be eminent representatives of the banking, business and financial community, preferably from the local markets.

D) Composition of the Executive Committee

The Parties to the Shareholders' Agreement, within their respective competence, shall act so that the Board of Directors appoint an Executive Committee formed as follows.

i) the Executive Committee shall be made up of 6 members; the Chairman and the Deputy-Chairman will be members of the Executive Committee *ex officio*;

ii) at least 4 members of the Executive Committee shall be appointed among Directors designated by Intesa Sanpaolo;

iii) for as long as the Syndicated shares held by Ente Firenze represent a percentage higher than or equal to 2.5% of the overall share capital of the Cassa, 2 members of the Executive Committee shall be appointed among the persons designated by Ente Firenze;

iv) the resolutions of the Executive Committee shall only be taken with the presence of the absolute majority of its members and with the favourable vote of the absolute majority of those present.

E) General Manager

The Agreement sets out that the General Manager of the Cassa shall not be a member of the Board of Directors.

F) Competencies of the Board of Directors

The Agreement provides for the obligation of the Parties to the Shareholders' Agreement to ensure, considering the prerogatives of the Parent Company Intesa Sanpaolo and of the regulations of the Intesa Sanpaolo Group that the following matters remain within the exclusive competence of the Board of Directors and must not be delegated:

- i) the determination of programme and strategic guidelines of the Cassa and of its direct and indirect subsidiaries, as well as the preparation of business and/or financial plans and budgets of the Cassa, and their modifications;
- ii) the risk management and internal auditing policy;
- iii) the determination of the functions and powers to be granted to the Executive Committee, to the Directors who are granted specific mandates and to the General Manager;
- iv) the appointment and revocation of the General Manager and of one or more Deputy-General Managers and the determination of their powers and compensation;
- v) the approval of the organisational, administrative and accounting structures of the Cassa and the internal regulations;
- vi) the purchase and sale of own shares;
- vii) the acquisition and disposal of controlling equity investments, even jointly held;
- viii) the acquisition, sale, spin-off, de-merger or contribution, even inside the Group, of the banking business, or equity investments in companies (even through subsidiaries) or business lines, both of the Cassa and of companies in which the Cassa holds directly or indirectly control, whose assets represent over 5% of the balance sheet assets resulting from the pro forma consolidated and aggregated financial statements of the Cassa including the pro forma aggregate assets referred to the group of which ICC is the sub-holding company as at 30th June 2007, and agreed that the percentage of 5% must be determined as an aggregate on the basis of transactions completed over a five-year period;
- ix) the stipulation of exclusivity and/or non-competition agreements;
- x) the formation, transfer, purchase, sale or closure of offices, branches and representative offices;
- xi) the appointment and revocation of the head of internal auditing, as well as the heads of functions which must be exclusively appointed by the Board of Directors due to rules or regulations in force;
- xii) the mandates as concerns lending to be granted, on proposal of the General Manager, to the persons in charge of distribution units and other employees of the Cassa on the basis of the function performed;
- xiii) the preparation of spin-off or merger projects;
- xiv) the formation of any Committees or Commissions with consultation functions;
- xv) the preparation of the draft financial statements;
- xvi) the appointments or designations of the administrative or control bodies of participated companies or entities or for which the Cassa is in any case required to decide, as well as resolutions as concerns the vote to be expressed in the Shareholders' Meeting of controlled or participated companies;
- xvii) the determination of the criteria for the coordination and the direction of subsidiaries of the Cassa, to be exercised in the respect of the prerogatives of the Parent Company Intesa Sanpaolo;
- xviii) the definition of the criteria to identify transactions with related parties to be reserved to the competence of the Board of Directors, as well as the transactions with the related parties of the Cassa (including controlling companies, its subsidiaries and/or subsidiaries and/or participated companies).

G) Resolutions of the Board of Directors

- a) The Agreement sets forth that, without prejudice to the right to *veto* provided for by letter c) below, the resolutions of the Board of Directors be validly taken with the

presence of the majority of the Directors in office and the favourable vote of the majority of those present.

b) The Agreement sets forth that, in case of urgency, the Chairman and the Deputy Chairman, with a joint signature, with the favourable opinion of the General Manager, may take the decisions which do not concern the matters which cannot be delegated pursuant to letter F) above and that such decisions must be reported to the Executive Committee and the Board of Directors in their first meeting.

c) The Agreement sets forth that, until the Syndicated shares held by Ente Firenze represent a percentage higher than or equal to 5% of the overall share capital of the Cassa, the Parties to the Shareholders' Agreement, within their respective competence, shall do all within their power to ensure that the Board of Directors does not make resolutions vetoed by the representative of Ente Firenze at the time of the prior consultation provided for in letter A) on the following matters:

i) determination of the functions and powers to be granted to the Executive Committee, to Directors who are granted specific mandates and to the General Manager;

ii) purchase and sale of own shares;

iii) acquisition of controlling equity investments in companies which do not carry out banking, financial or insurance activities;

iv) the appointment and revocation of the head of internal auditing, as well as the heads of functions which must be exclusively appointed by the Board of Directors due to rules or regulations in force;

v) the sale, spin-off, de-merger or contribution, even within the Intesa Sanpaolo Group, 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, whose assets represent over 30% of the balance sheet assets resulting from the pro forma consolidated and aggregated financial statements of the Cassa including the pro forma aggregate assets referred to the group of which ICC is the sub-holding company as at 30th June 2007, and agreed that the percentage of 30% must be determined as an aggregate on the basis of transactions completed over a five-year period.

H) Board of Statutory Auditors

The Agreement provides for the obligation of the Parties to the Shareholders' Agreement to do all within their power to ensure that as soon as possible after the adoption of the Post share swap Articles of Association and according to the technically-required timeframe, the Board of Statutory Auditors be renovated as provided for below.

a) For the entire duration of the Agreement, until the Syndicated shares held by Ente Firenze represent a percentage higher or equal to 2.5% of the overall share capital of the Cassa, (x) where required by the law, one statutory auditor (who shall be Chairman) and one alternate auditor will be elected by the shareholder or shareholders (other than the Parties to the Shareholders' Agreement) who present the list which receives the higher number of votes and which must be in no way connected even indirectly, with the shareholders who present or vote the top-voted list, in compliance with provisions of TUF and applicable second-level regulations (y) one statutory auditor will be appointed by Ente Firenze and (z) one statutory auditor and one alternate auditor will be appointed by Intesa Sanpaolo or, in the case in which the list provided for in letter (x) above is not validly presented and voted, two statutory auditors, one of whom will be Chairman, and one alternate auditor will be appointed by Intesa Sanpaolo.

b) for the purpose of ensuring Ente Firenze's right to appoint statutory auditors, set forth by letter a) above, Intesa Sanpaolo will insert the person designated by Ente Firenze in second position in its list of candidates for the office of statutory auditor.

I) Determination of relevant thresholds

Parties to the Shareholders' Agreement acknowledge that the governance rights recognised to Ente Firenze, indicated in letters B), C), D), G) and H) above, decrease as its Syndicated shares fall under the relevant "thresholds" of 5%, 2.5% and 1% of the overall share capital of the Cassa and have agreed that (i) only reductions in Syndicated shares held by Ente Firenze under the thresholds following transfers (as defined in the Agreement, as indicated in paragraph 5.4, letter A) below will be relevant for the purposes of such reduction in rights, while (ii) the reductions following transactions on the share capital of the Cassa leading to the dilution of the stake of Ente Firenze because it did not exercise its pre-emption rights or due to the exclusion or limitation of such pre-emption rights pursuant to art. 2441 of the Italian Civil Code, will not be considered since it is agreed that in this last case, the "thresholds" of 5%, 2.5% and 1% will be automatically decreased and referred to the lower percentage of the overall share capital of the Cassa represented by Syndicated shares held by Ente Firenze following such dilutive transactions.

5.4. Transfer of Syndicated shares

A) Lock-up

Without prejudice to the put option described in letter C) below, the Parties to the Shareholders' Agreement have reciprocally made the commitment to conserve (*lock-up*) the full property and availability of the respective Syndicated shares and therefore not to transfer (intending by transfer any transaction, with the exception of (a) pledging the Syndicated Shares held by Ente Firenze, provided that the latter 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 Intesa Sanpaolo, even through subsidiaries or associates, on the Syndicated Shares held by Ente Firenze) to third parties (including subsidiaries pursuant to art. 2359, par.1, No. 1, of the Italian Civil Code) or to other shareholders for whatever reason, and not even in part, or even temporarily of the respective Syndicated shares for the entire duration of the present Agreement.

B) Pre-emption right

Without prejudice to the lock-up clause provided for by letter A) above, the Party to the Shareholders' Agreement who intends to transfer all or part of its Syndicated shares, will first of all offer such shares to the other Party to the Shareholders' Agreement. It is agreed that Ente Firenze shall have such pre-emption right only until it holds Syndicated shares representing an equity investments of at least 5% of the overall share capital of the Cassa (or the lower percentage deriving from provisions of 5.3, letter I) above).

In the case in which the terms of the transfer to the third party provide for a non-cash consideration (such as, for example, in case of contribution and/or share swap), or no consideration (such as, for example, transfers for free), the Agreement provides for a mechanism for the determination of the value of (i) the non-cash consideration for the Syndicated shares offered for sale or (ii) the Syndicated shares sold, in the case of transfer for free.

The Syndicated shares acquired by the Party to the Shareholders' Agreement following the exercise of the pre-emption right may not be the object of transfer, all or in part, to third parties (including subsidiary or associates or in any case companies belonging to the same Party to the Shareholders' Agreement) or to other shareholders of the Cassa for a period of three years starting from the date of execution of the transfer in favour of such Party to the Shareholders' Agreement.

C) *Put option*

In derogation to the prohibition of transfer described in letter A) above, the Agreement provides for a put option (the "**Put option**") which sets forth that Ente Firenze shall have the right to sell to Intesa Sanpaolo which, conditional upon the obtainment of all the necessary authorisations from the competent Authorities, shall be obligated to purchase all (and not just a part) of the Syndicated shares held by Ente Firenze at the time of exercise of such option. The Put option is granted without the attribution of a specific and autonomous consideration, since any consideration is, and must be intended, satisfied by the set of terms provided for in the Agreement.

The Put option may be exercised by Ente Firenze at any time in the period between the day after the date of payment of the consideration of the Public offer (as defined in paragraph 5.5 below) and until the expiry of the Agreement, after that date it shall be forfeited.

In case of exercise of the Put option, the price for each Syndicated share held by Ente Firenze object of the sale shall be equal to the price of the Public offer.

5.5. The Public offer

The Parties to the Shareholders' Agreement acknowledge that, as a result of the execution of the Share swap or the Purchase, Intesa Sanpaolo will acquire an equity stake in the Cassa exceeding the threshold of 30% and therefore, pursuant to article 106 of TUF, Intesa Sanpaolo shall have the obligation to promote a mandatory complete-acquisition public offer on the ordinary shares of the Cassa (the "**Public offer**"). In addition to the commitments made by the Parties pursuant to the Share swap contract, which are intended recalled also in the Shareholders' Agreement (a summary of such commitments is already contained in 5.4 of the extract of shareholders' agreement in the Share swap contract, published together with the present extract), the Parties to the Shareholders' Agreement have agreed the following.

If, as a consequence of the effectiveness of the Agreement, a further Public offer must be severely launched by Intesa Sanpaolo and Ente Firenze, it is agreed that such obligation shall be in any case met and executed exclusively by Intesa Sanpaolo which:

- (a) shall bear all costs, expenses and charges regarding the severely-required public offer;
- (b) shall free Ente Firenze of all such obligations and reimburse it of any costs, expenses and charges.

Ente Firenze may not acquire, in its name, ordinary shares of the Cassa (or contractual rights to purchase them) in the period from the date in which the Agreement comes into effect to the date of payment of the consideration of the Public offer provided for above. It is agreed that should Ente Firenze violate such obligation, the commitment to reimburse costs made by Intesa Sanpaolo in favour of Ente Firenze described in letters (a) to (b) above will immediately and automatically lose effectiveness and Ente Firenze shall reimburse to Intesa Sanpaolo all the higher costs, charges and expenses, even legal

expenses, which Intesa Sanpaolo might sustain due to or as a consequence of such violation.

5.6. Squeeze out and delisting of the Cassa

The Parties to the Shareholders' Agreement acknowledge that the common objective and interest is to be able to proceed to the delisting of the Cassa in the shortest possible time, once the Public offer is completed and in any case within 31st December 2008.

For this purpose, the Agreement sets forth that, if the requirements set forth by the law recur, Intesa Sanpaolo shall promote a "residual-acquisition" public offer on the ordinary shares of the Cassa pursuant to art. 108 of TUF and/or exercise the right to acquire the ordinary shares of the Cassa, pursuant to art. 111 of TUF. The residual-acquisition public offer thus promoted by Intesa Sanpaolo on the ordinary shares of the Cassa shall apply, *mutatis mutandis*, all the provisions relative to the Public offer contained in the Agreement and described in paragraph 5.5 above.

The Parties to the Shareholders' Agreement, each within their respective competence, on the delisting of the Cassa make the commitment to: (i) ensure that the Shareholders' Meeting of the Cassa resolves upon the adoption of a new articles of association, according to the text attached to the Agreement (the "**Post Delisting Articles of Association**") and (ii) sign a new shareholders' agreement also attached to the Agreement (the "**Post Delisting Agreement**"). The Post Delisting Agreement provides for protections in favour of Ente Firenze, which are the basically the same as those set out in this Agreement. Furthermore, the Post Delisting Agreement, provides for the issue of special categories of shares which will be assigned to Ente Firenze with the objective, among others, of attributing it some statutory safeguards in accordance with the rights conferred to Ente Firenze with shareholders' agreements.

Should it not be possible to achieve the delisting of the Cassa within 31st December 2008, the Parties to the Shareholders' Agreement will negotiate and identify, in *bona fide*, solutions which, in the respect of applicable regulations, permit the achievement in the short term of the objective of delisting the Cassa, acknowledging from now that the solution considered to be the most favourable and feasible is the merger by incorporation of the Cassa in an unlisted company, wholly-owned by Intesa Sanpaolo and authorised pursuant to art. 14 of TUB (Consolidated Law on Banking).

5.7. Controversies

Any controversy relative to or deriving from the interpretation, validity, effectiveness, execution or dissolution of the Agreement shall be submitted to a College of three arbitrators, one of whom acting as Chairman, appointed by the Chairman of the Court of Bologna, on request of one Party to the Shareholders' Agreement.

The College of Arbitrators will have office in Bologna and will judge according to the law. The arbitration procedure will follow a predetermined ritual.

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.- SUSPENSION CONDITION

The effectiveness of the Agreement is suspended and conditional upon the execution of the Share swap or the Purchase under the terms and conditions of the Share swap contract.

7.- DURATION OF THE AGREEMENT

The Post share swap Agreement shall remain in force until the third anniversary of the date on which the suspension condition provided for in paragraph 6 above is met. In any case, the Agreement, even renovated, will lose effectiveness at the date of subscription of the Post Delisting Agreement and will be intended entirely substituted by the latter.

8.- RENOVATION AND CANCELLATION

The Agreement will be tacitly renovated at every expiry date for further three-year periods each, save for the case of written cancellation by one of the Parties to the Shareholders' Agreement received by the other Party to the Shareholders' Agreement at least six months before the relative expiry.

9.- TYPE OF AGREEMENT

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

10.- DEPOSIT OF THE SYNDICATED SHARES

The Agreement does not contain any obligation as concerns the deposit of Syndicated Shares.

11.- COMPANY REGISTER

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

* * *

4th August 2007