

PROSPECTUS SUPPLEMENT



INTESA SANPAOLO S.p.A.

(incorporated as a società per azioni in the Republic of Italy)

**as Issuer and, in respect of Notes issued by Intesa Sanpaolo Bank Ireland p.l.c., as Guarantor
and**

INTESA SANPAOLO BANK IRELAND p.l.c.

(incorporated with limited liability in Ireland under registered number 125216)

as Issuer

€50,000,000,000

Global Medium Term Note Programme

This Prospectus Supplement ("**Supplement**") is supplemental to and must be read in conjunction with the Prospectus dated 9th January, 2008 (the "**Prospectus**") prepared by Intesa Sanpaolo S.p.A. ("**Intesa Sanpaolo**") and Intesa Sanpaolo Bank Ireland p.l.c. ("**INSPIRE**" and, together with Intesa Sanpaolo, the "**Issuers**") in connection with their €50,000,000,000 Global Medium Term Note Programme (the "**Programme**"). Terms defined in the Prospectus have the same meaning when used in this Supplement.

This Supplement has been approved by the Commission de Surveillance du Secteur Financier (the "**CSSF**") in its capacity as competent authority pursuant to the Luxembourg Law on Prospectuses for Securities dated 10th July, 2005, which implements Directive 2003/71/EC (the "**Prospectus Directive**"). In addition, the Issuers have requested that the CSSF send a certificate of approval pursuant to Article 18 of the Prospectus Directive, together with a copy of this Supplement, to the Irish Financial Services Regulatory Authority in its capacity as competent authority in Ireland.

This Supplement has been prepared pursuant to Article 16.1 of the Prospectus Directive for the purposes of (i) incorporating financial information of Intesa Sanpaolo as at and for the year ended 31st December, 2007 and (ii) updating the sections "Description of Intesa Sanpaolo S.p.A" and "Recent Events".

Copies of this Supplement will be available (i) without charge from the offices of the Paying and Transfer Agent in Luxembourg and (ii) on the website of the Luxembourg Stock Exchange at www.bourse.lu.

In accordance with Article 13, paragraph 2 of the Luxembourg Law on prospectuses dated 10 June 2005, investors who have already agreed to purchase or subscribe for securities to which the Prospectus relates before this Supplement is published have the right, exercisable within a time limit of a minimum of two working days after the publication of this Supplement, to withdraw their acceptances.

The date of this Supplement is 14th April, 2008.

Each of the Issuers accept responsibility for the information contained in this Supplement and declare that, having taken all reasonable care to ensure that such is the case, the information contained in this

Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect the import of such information.

Save as disclosed in this Supplement, there has been no other significant new factor and there are no material mistakes or inaccuracies relating to information included in the Prospectus which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Prospectus. To the extent that there is any inconsistency between (i) any statement in this Supplement and (ii) any statement in or incorporated by reference into the Prospectus, the statements in this Supplement will prevail.

INFORMATION INCORPORATED BY REFERENCE

*The information set out below supplements the section of the Base Prospectus entitled "**Documents Incorporated by Reference**" on pages 36 to 38 of the Base Prospectus.*

The press release dated 20th March, 2008, having previously been published and filed with the CSSF, shall be incorporated by reference in and form part of this Supplement.

For ease of reference, the table below sets out the relevant page references for the specific items of information contained in that press release. Any information not listed in the cross-reference table but included in the document incorporated by reference is given for information purposes only.

The document incorporated by reference will be published on the Luxembourg Stock Exchange website: www.bourse.lu

1.	Reclassified consolidated statement of income for the year ended 31st December, 2007	page 11
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3.	Reclassified non-consolidated statement of income for the year ended 31st December, 2007	page 16
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DESCRIPTION OF INTESA SANPAOLO S.p.A.

This information supplements the section of the Prospectus entitled "Description of Intesa Sanpaolo S.p.A." beginning on page 120 of the Prospectus

Intesa Sanpaolo: results as at 31st December, 2007

On 20th March, 2008, Intesa Sanpaolo issued a press release announcing details of the Intesa Sanpaolo Group's consolidated financial results as at and for the year ended 31st December, 2007. Such press release, having previously been published and having been filed with the CSSF, shall be incorporated by reference in and form part of this Supplement.

The financial information contained in the press release is not derived directly from the Intesa Sanpaolo Group's audited consolidated annual financial statements and has been reclassified in order to be presented on a basis which the Issuers believe is more consistent with previous year end results. For financial information directly derived from the audited consolidated annual financial statements of the Intesa Sanpaolo Group as at and for the year ended 31st December, 2007, see "Summary Financial Information of the Intesa Sanpaolo Group" below.

Summary Financial Information of the Intesa Sanpaolo Group

The financial information set out below has been derived from the audited consolidated annual financial statements of the Intesa Sanpaolo Group as at and for the year ended 31st December, 2007 (the "**2007 Annual Financial Statements**"), which have been prepared in accordance with International Financial Reporting Standards ("**IFRS**"), as implemented in the European Union by Regulation (EC) No. 1606/2002, and have been audited by Reconta Ernst & Young S.p.A., auditors to Intesa Sanpaolo S.p.A., who issued their audit report on 27th March, 2008. Such financial statements were approved by the meeting of the Supervisory Board of Intesa Sanpaolo on 11th April, 2008.

As at the date of this Supplement, the 2007 Annual Financial Statements are available in Italian only. The English version of the 2007 Annual Financial Statements is expected to be published in May 2008. In addition, upon such publication, the Issuers will prepare a further supplement to the Prospectus incorporating the 2007 Annual Financial Statements by reference and submit such further supplement for approval by the CSSF. The Issuers confirm that this Supplement does not contain any information that is inconsistent with the information contained in the 2007 Annual Financial Statements.

The financial information below forms only a part of the 2007 Annual Financial Statements and has been translated from the original Italian. Each of the Issuers confirms that such translation is correct, accurate, not misleading and accepts responsibility accordingly. The comparative figures as at and for the year ended 31st December, 2006 shown below cover a period that pre-dates the merger between Banca Intesa and Sanpaolo IMI and accordingly such data relates to the Intesa Group only. The figures of the annual statement of income as at and for the year ended 31st December, 2006 have been restated in accordance with IFRS 5 (*Non-Current Assets Held for Sale and Discontinued Operations*) mainly in order to reflect the disposal in 2007 of Cassa di Risparmio di Parma e Piacenza S.p.A., Banca Popolare FriulAdria and other Intesa branches to Crédit Agricole S.A.

The manager responsible for preparing the company's financial reports, Bruno Picca, declares, pursuant to paragraph 2 of Article 154 *bis* of the Consolidated Law on Finance¹ that the accounting

¹ Legislative Decree No. 58 of 24th February, 1998, as amended and supplemented from time to time.

information contained in this Supplement corresponds to the document results, books and accounting records.

INTESA SANPAOLO
CONSOLIDATED ANNUAL BALANCE SHEETS
AS AT 31/12/2007 AND 31/12/2006

Assets	<i>31/12/2007</i>	<i>31/12/2006⁽¹⁾</i>
	<i>(in millions of Euro)</i>	
Cash and cash equivalents	3,463	1,895
Financial assets held for trading	52,759	46,328
Financial assets designated at fair value through profit and loss	19,998	-
Financial assets available for sale	36,914	5,518
Investments held to maturity	5,923	2,823
Due from banks	62,831	30,363
Loans to customers	335,273	190,830
Hedging derivatives	3,017	873
Fair value change of financial assets in hedged portfolios (+/-)	12	-1
Investments in associates and companies subject to joint control	3,522	2,183
Technical insurance reserves re-assured with third parties	34	-
Property and equipment	5,191	2,928
Intangible assets of which:	25,714	1,381
- <i>goodwill</i>	<i>17,587</i>	<i>926</i>
Tax assets	3,639	2,502
<i>a) current</i>	<i>1,956</i>	<i>1,100</i>
<i>b) deferred</i>	<i>1,683</i>	<i>1,402</i>
Non-current assets held for sale and discontinued operations	4,222	69
Other assets	10,390	4,089
Total assets	572,902	291,781

⁽¹⁾ Figures relative to the Intesa Group.

INTESA SANPAOLO
CONSOLIDATED ANNUAL BALANCE SHEETS
AS AT 31/12/2007 AND 31/12/2006

Liabilities and Shareholders' Equity

	31/12/2007	31/12/2006 ⁽¹⁾
	<i>(in millions of Euro)</i>	
Due to banks	67,688	39,954
Due to customers	206,592	122,733
Securities issued	139,891	80,029
Financial liabilities held for trading	24,608	15,648
Financial liabilities designated at fair value through profit and loss	27,270	-
Hedging derivatives	2,234	1,878
Fair value change of financial liabilities in hedged portfolios (+/-)	-4	-
Tax liabilities	3,806	1,474
<i>a) current</i>	683	903
<i>b) deferred</i>	3,123	571
Liabilities associated with non-current assets held for sale and discontinued operations	3,265	63
Other liabilities	17,951	7,711
Employee termination indemnities	1,488	1,158
Allowances for risks and charges	4,193	2,115
<i>a) post employment benefits</i>	486	310
<i>b) other allowances</i>	3,707	1,805
Technical reserves	21,571	-
Valuation reserves	699	1,209
Reimbursable shares	-	-
Equity instruments	-	-
Reserves	5,712	5,226
Share premium reserve	33,457	5,559
Share capital	6,647	3,613
Treasury shares (-)	-2,207	-
Minority interests (+/-)	791	852
Net income (loss)	7,250	2,559
Total liabilities and shareholders' equity	572,902	291,781

⁽¹⁾ Figures relative to the Intesa Group.

INTESA SANPAOLO
CONSOLIDATED ANNUAL STATEMENTS OF INCOME
FOR THE YEARS ENDED 31/12/2007 AND 31/12/2006

	31/12/2007	31/12/2006 ⁽¹⁾
	(in millions of Euro)	
Interest and similar income	24,527	10,071
Interest and similar expense	-14,250	-5,571
Interest margin	10,277	4,500
Fee and commission income	7,327	3,324
Fee and commission expense	-1,383	-422
Net fee and commission income	5,944	2,902
Dividend and similar income	781	488
Profits (Losses) on trading	-166	482
Fair value adjustments in hedge accounting	27	8
Profits (Losses) on disposal or repurchase of:	266	52
<i>a) loans</i>	-156	-47
<i>b) financial assets available for sale</i>	420	79
<i>c) investments held to maturity</i>	-	-
<i>d) financial liabilities</i>	2	20
Profits (Losses) on financial assets and liabilities designated at fair value	320	-
Net interest and other banking income	17,449	8,432
Net losses recoveries on impairment	-1,143	-598
<i>a) loans</i>	-1,045	-629
<i>b) financial assets available for sale</i>	-62	-12
<i>c) investments held to maturity</i>	-	4
<i>d) other financial activities</i>	-36	39
Net income from banking activities	16,306	7,834
Net insurance premiums	1,717	-
Other net insurance income (expense)	-2,134	-
Net income from banking and insurance activities	15,889	7,834
Administrative expenses	-9,381	-4,864
<i>a) personnel expenses</i>	-6,041	-3,018
<i>b) other administrative expenses</i>	-3,340	-1,846
Net provisions for risks and charges	-577	-151
Net adjustments to recoveries on property and equipment	-438	-241
Net adjustments to recoveries on intangible assets	-921	-239
Other operating expenses (income)	163	298
Operating expenses	-11,154	-5,197
Profits (Losses) on investments in associates and companies subject to joint control	338	220
Valuation differences on property, equipment and intangible assets measured at fair value	-	-
Goodwill impairment	-196	-
Profits (Losses) on disposal of investments	41	52
Income (Loss) before tax from continuing operations	4,918	2,909
Taxes on income from continuing operations	-1,549	-863
Income (Loss) after tax from continuing operations	3,369	2,046

	31/12/2007	31/12/2006 ⁽¹⁾
	<i>(in millions of Euro)</i>	
Income (Loss) after tax from discontinued operations	3,987	623
Net income (loss)	7,356	2,669
Minority interests	-106	-110
Parent company's net income (loss)	7,250	2,559
Basic EPS - Euro	0.57	0.37
Diluted EPS - Euro	0.57	0.37

⁽¹⁾ Figures relative to the Intesa Group, restated in accordance with IFRS 5.

RECENT EVENTS

The information set out below supplements the section of the Prospectus entitled "Recent Events" beginning on page 144 of the Prospectus.

Acquisition of Cassa di Risparmio di Firenze S.p.A.

On 29th January, 2008, Intesa Sanpaolo published a press release, the full text of which is set out below:

"Today, Intesa Sanpaolo has finalised the swap of 398,904,617 own ordinary shares with 334,090,969 ordinary shares of Cassa di Risparmio di Firenze ("**Carifirenze**") held by Ente Cassa di Risparmio di Firenze, Fondazione Cassa di Risparmio di Pistoia e Pescia, Fondazione Cassa di Risparmio di La Spezia and Sofibar, equivalent to 40.3% of Carifirenze's capital.

Hence, Intesa Sanpaolo acquired control of Carifirenze, having reached a 58.9% interest in the latter's capital as a result of the aforementioned share swap and the stake already held (approximately 18.6%).

Therefore, pursuant to art. 106 and art. 102 of Legislative Decree No. 58 of 24th February, 1998 as subsequently amended, Intesa Sanpaolo communicates that the Bank shall launch a mandatory public offer to buy all the Carifirenze shares with voting rights not yet owned - equivalent to 41.1% of the share capital of the issuer - filing the Offer Document to be published with Consob within twenty days as of today.

The notification of the Offer Document to Consob will be duly disclosed to the market through a press release which shall contain, among other things, the essential elements of the Offer."

On 1st February, 2008, Intesa Sanpaolo published a press release, the full text of which is set out below:

"With reference to its press release issued on 29th January last, Intesa Sanpaolo hereby clarifies that the Bank shall launch a mandatory public offer to buy all the Carifirenze shares with voting rights not yet owned, equivalent to 41.1% of the share capital of the issuer, according to the terms already disclosed to the market through its press release dated 25th July, 2007 - still available on the website www.intesasanpaolo.com - and that, in particular, the offer shall be made wholly in cash at the price of 6.73 per share."

Agreement to Acquire JSC Pravex Bank

On 4th February, 2008, Intesa Sanpaolo published a press release, the full text of which is set out below:

"Today, Intesa Sanpaolo and the controlling shareholders of JSC Pravex Bank ("**Pravex**") have signed an agreement for the acquisition of 100% of the share capital of Pravex.

The transaction is expected to be completed in the next few months after the receipt of the relevant approvals both in Italy and Ukraine.

This acquisition enables to effectively enter the large market of Ukraine, a country with approximately 47 million inhabitants, due to the unique characteristics of Pravex, a commercial bank entirely dedicated to retail banking activities with households, through a network of about 560 own branches

representing the sixth largest network in the country, over 2,000 point-of-sale consumer finance kiosks in major commercial retail chains, and about 280 ATM machines.

Pravex provides personal, mortgage, and auto loans and revolving credit cards and is one of the three major Ukrainian providers of point-of-sale consumer finance to approximately 1.2 million clients. Pravex is unique in Ukraine in that its customer loans portfolio is entirely funded by customers' deposits.

Pravex's 30th June, 2007 IFRS financial statements showed total assets of approximately USD 1 billion, customer loans of approximately USD 587 million, customer deposits of approximately USD 592 million and shareholders' equity of approximately USD 114 million. As at December 2007, provisional financial accounts based on Ukrainian accounting standards evidence an increase of total assets to approximately USD 1.2 billion, customer loans to approximately USD 764 million and shareholders' equity to approximately USD 143 million. For the six months ended 30th June, 2007 Pravex's IFRS net income amounted to USD 7.5 million.

At closing, Intesa Sanpaolo will pay a countervalue of approximately Euro 504 million at the current exchange rate (USD 750,000,000). Total consideration shall also include a post closing dollar for dollar adjustment to be based on Pravex's IFRS net book value at the date of completion.

With this acquisition the Intesa Sanpaolo Group continues implementing its strategy of selective expansion in Central and South-Eastern Europe and the Mediterranean Basin, where it already enjoys strategic coverage through its local retail and commercial subsidiaries with more than 1,200 branches serving about 7.2 million customers in the following 12 countries: Albania (ranking second with American Bank of Albania - ABA), Bosnia and Herzegovina (ranking fifth with UPI Banka), Croatia (ranking second with Privredna Banka Zagreb - PBZ), Czech Republic (with the Prague branch of VUB), Egypt (ranking sixth with Bank of Alexandria), Greece (with the Athens and Thessaloniki branches of ABA), Hungary (ranking second with Central-European International Bank - CIB), Romania (with Intesa Sanpaolo Bank Romania), Russian Federation (with KMB Bank, a leading bank in the segment of small enterprises), Serbia (ranking first with Banca Intesa Beograd), Slovakia (ranking second with Vseobecna Uverova Banka - VUB) and Slovenia (ranking seventh with Banka Koper).

Intesa Sanpaolo is also present in this area through a specialist network focused on corporate banking to facilitate the cross-border activities of its customers which is made up of the Athens branch, the representative offices in Beirut, Cairo, Casablanca, Istanbul, Moscow, Prague, Tunis and Warsaw and the subsidiary ZAO Banca Intesa, the only Italian bank with an operating licence in the Russian Federation set up at the end of 2003."

Sale of 36 Branches to Veneto Banca

On 14th February, 2008, Intesa Sanpaolo published a press release, the full text of which is set out below:

"Today, after having obtained the necessary authorisations, 36 branches of the Intesa Sanpaolo Group have been sold to Veneto Banca for a total consideration of €274.4 million. This disposal which came into effect as of 18th February, 2008 includes branches located in the provinces of Imperia (5 branches), Venezia (12), Padova (7), Udine (9) and Rovigo (3).

The finalisation of this transaction is the first step in the fulfilment of the sale-and-purchase framework agreements signed on 5th October, 2007, subsequently amended and integrated, which relate to the disposal of 198 branches of the Intesa Sanpaolo Group. The above is in compliance with decision No.

16249 issued by the Italian Competition Authority on 20th December, 2006 relative to the Banca Intesa and Sanpaolo IMI merger."

Sale of 84 Branches to Credito Valtellinese, Banca Popolare dell'Alto Adige and Banca Popolare di Bari

On 21st February, 2008, Intesa Sanpaolo published a press release, the full text of which is set out below:

"Today, after having obtained the necessary authorisations, the following branch disposals have been finalised and came into effect as of 25th February, 2008:

- 35 branches, for a total consideration of €395 million, to the Credito Valtellinese Group, of which 12 to Credito Artigiano in the Pavia province and 23 to Credito Piemontese in the provinces of Alessandria (4) and Torino (19);
- 6 branches, for a total consideration of €54 million, to Banca Popolare Alto Adige in the Venezia province;
- 43 branches, for a total consideration of €181 million, to Banca Popolare di Bari in the provinces of Pesaro (2), Terni (11), Napoli (15), Caserta (10) and Brindisi (5).

The finalisation of this transaction - after the disposal of 36 branches to Veneto Banca completed on 14th February - is the second step in the fulfilment of the sale-and-purchase framework agreements signed on 5th October, 2007, subsequently amended and integrated, which relate to the disposal of 198 branches of the Intesa Sanpaolo Group. Such disposal is expected to be completed by the end of this March with the sale of the remaining branches to Banca Carige. The above is in compliance with decision No. 16249 issued by the Italian Competition Authority on 20th December, 2006 relative to the Banca Intesa and Sanpaolo IMI merger."

The Cassa di Risparmio di Firenze Tender Offer

On 4th March, 2008, Intesa Sanpaolo published a press release, the full text of which is set out below:

"Today, Intesa Sanpaolo S.p.A. disclosed that CONSOB, pursuant to art. 102, par. 4 of Legislative Decree 58/1998, as subsequently amended and integrated ("**TUF**" – Testo Unico della Finanza), has cleared the document for publishing (the "**Offer Document**") related to the public tender offer to purchase (the "**Offer**") launched by Intesa Sanpaolo S.p.A. (the "**Offeror**") pursuant to articles 102, 106, par. 1 and 109, par. 1 and 2, of TUF on all the ordinary shares of Banca Cassa di Risparmio di Firenze ("**Cassa**" or "**Issuer**").

The essential elements of the Offer, its purposes, the guarantees and the means of financing provided for by the Offer are described below.

1. LEGAL CONDITIONS OF THE OFFER

The Offer is a mandatory complete-acquisition public tender offer launched pursuant to articles 102, 106, par. 1 and 109, par. 1 and 2 of TUF as amended by Legislative Decree of 19th November, 2007 and - until the regulations and implementation instructions provided for by the same Decree come into effects - in accordance with current implementation instructions, where compatible, contained in CONSOB Regulation No. 11971/1999, as subsequently amended and integrated (the "**Issuers Regulation**").

The obligation to promote the Offer arose for Intesa Sanpaolo S.p.A., jointly with Ente Cassa di Risparmio di Firenze ("**Ente Firenze**") pursuant to articles 106, par. 1, and 109, par. 1 and 2, of TUF – being the entities which acted together, pursuant to art. 101-bis, par. 4, letters (a) and (e) of TUF - in the transaction whose completion led Intesa Sanpaolo S.p.A. to acquire the control of the Issuer.

Such complex transaction may be summarised as follows:

- (i) on 26th July, 2007, the Offeror, on one side, and Ente Firenze, Fondazione Cassa di Risparmio di Pistoia e Pescia, Fondazione Cassa di Risparmio di La Spezia and So.Fi.Ba.R – Società Finanziaria di Banche Romagnole S.p.A. (jointly, the "**Shareholders of the Cassa**"), on the other side, executed a share swap agreement and shareholders' agreement (the "**Share Swap Agreement**"), providing for, among other things, the terms and conditions of the share swap (the "**Share Swap**") of a total of 398,904,617 own ordinary shares of the Offeror against a total of 334,090,969 ordinary shares of the Issuer – representing 40.308% of the Issuer's outstanding share capital at the Offer Document date – held by the Shareholders of Cassa;
- (ii) on 29th January, 2008, the Share Swap was completed, following which the Offeror has acquired control of the Issuer, having reached a 58.876% interest in the current share capital of the Issuer – which before the finalisation of the transaction herein described was 18.569% of the ordinary share capital of the Cassa – and thus exceeding the 30% threshold pursuant to art. 106, par. 1, of TUF;
- (iii) on 29th January, 2008, the shareholders' agreement concerning the Issuer, relevant pursuant to art. 122 of TUF and executed by the Offeror and Ente Firenze on 26th July, 2007 (the "**Post Share Swap Agreement**") became effective.

In any case, the obligation to launch the Offer – as set forth in the Share Swap Agreement and in the Post Share Swap Agreement – is met exclusively by Intesa Sanpaolo S.p.A., which shall entirely bear all costs, including the payment of the relative consideration, keeping Ente Firenze harmless from any related costs and charges.

2. ESSENTIAL ELEMENTS OF THE OFFER

2.1 OFFEROR

The Offeror is "Intesa Sanpaolo S.p.A.", a joint stock corporation, Parent Company of the Intesa Sanpaolo Banking Group, with registered office in Torino, Piazza San Carlo 156, and secondary registered office in Milano, Via Monte di Pietà 8. The Offeror was established on 10th October, 1925 and expires on 31st December 2100.

At the present date, the Offeror's subscribed and paid-in share capital is equal to 6,646,547,922.56 euro, represented by 12,781,822,928 shares with a nominal value of 0.52 euro each, comprising 11,849,332,367 ordinary shares and 932,490,561 non-convertible saving shares. The shares of the Offeror are currently listed on the MTA, the Italian Electronic Share Market.

2.2 ISSUER

The company name of the Issuer is "Cassa di Risparmio di Firenze S.p.A.", in short also known as "Banca CR Firenze S.p.A.".

The Issuer is a joint stock corporation, authorised to exercise banking activities and offer investment services, with registered office in Firenze, Via Bufalini 6, which was established as a joint stock corporation following the demerger from the pre-existing Cassa di Risparmio di Firenze, established in

1829, with the demerger act of 10th April 1992. The company expiry date in the Articles of Association is 31st December 2100.

The Issuer is part of the Intesa Sanpaolo Banking Group.

At the present date, the Issuer's share capital is equal to 828,836,017.00 euro, represented by 828,836,017 ordinary shares of nominal value 1.00 euro each. The shares of the Issuer are currently listed on the MTA, the Italian Electronic Share Market. The issuer has not issued any other category of shares.

2.3 SECURITIES SUBJECT TO THE OFFER

The Offer refers to 255,569,436 ordinary shares of the Issuer, having a nominal value of 1.00 euro each, enjoyment as of 1st January, 2007 (the "**Shares**"), that is all the issued ordinary shares of the Issuer, excluding 573,266,581 ordinary shares of the Issuer owned by the Offeror and by Ente Firenze.

The Shares represent 30.835% of the Issuer's share capital. The number of Shares could decrease should the Offeror until the expiry of the acceptance period purchase further shares of the Issuer outside the Offer, without prejudice to the provisions of art. 41, par. 2, lett. b), and art. 42, par. 2, of the Issuers Regulation.

2.4 CONSIDERATION AND MAXIMUM DISBURSMENT

The Offeror will pay to each person who will accept the Offer a consideration in cash equal to 6.735 (six/735) euro for each "cum dividend" Share (that is, inclusive of the coupon to receive any dividend distributed by the Issuer related to financial year 2007) tendered in the Offer (the "**Consideration**"). Please note that the Consideration is expressed complete to three decimal points, while in the previous communications to the market concerning the Offer reference was made to two decimal points.

Moreover, any dividend of the Issuer accrued as at 31st December, 2007 could be distributed – if so resolved upon by the competent corporate bodies – before the Date of Payment (as defined below) and/or the completion of the procedures related to any eventual obligation to acquire provided for by art. 108, par. 1 and 2, of TUF and/or any eventual squeeze-out right provided for by art. 111 of TUF.

Please note that on 3rd March, 2008, the Board of Directors of the Issuer resolved to propose to the Shareholders' Meeting to be held on 10th April, 2008, a dividend of 0.13 euro per share. As described in the press release published by the Issuer on 3rd March, 2008, the dividend, if any, will be distributed on 29th May, 2008, with presentation of coupon No. 2 on 26th May, 2008.

Therefore, the Offeror will offer the parties to which the Offer is made – both within the Offer and within the eventual procedures for the obligation to acquire provided for by art. 108, par. 1 and 2, of TUF and/or for the squeeze-out right provided for by art. 111 of TUF– for the purposes of the respect of the equal treatment principle, the following alternatives:

- (i) deliver the "cum dividend" Shares (that is, inclusive of the coupon to receive any dividend distributed by the Issuer related to financial year 2007), for a consideration of 6.735 euro; or
- (ii) deliver the "ex dividend" Shares (that is, not inclusive of the coupon to receive any dividend distributed by the Issuer related to financial year 2007), for a unit consideration of 6.735 euro deducted the value of any dividend for 2007 collected by the holder.

The Consideration was calculated pursuant to art. 106, par. 2, of TUF, and is equal to the highest price paid by the Offeror and/or by Ente Firenze for the purchase of "cum dividend" shares of the Issuer (that is, inclusive of the coupon to receive any dividend distributed by the Issuer related to financial year 2007) in the twelve months preceding 25th July, 2007, which is the date of the first communication to the market, pursuant to art. 66 of the Issuers Regulation, of the transaction that, with the execution of the Share Swap, determined the obligation to launch the Offer, and its essential terms. Please note that in the period between 25th July, 2007 and the date of execution of the Share Swap (i.e. on 29th January, 2008), the Offeror and Ente Firenze did not acquire shares of the Issuer at a price higher than the Consideration.

The Offer foresees a maximum disbursement equal to 1,721.26 million euro (the "**Maximum Disbursement**").

2.5 DATE OF PAYMENT OF THE CONSIDERATION

The Consideration will be paid to each person who accepts the Offer, for the simultaneous transfer of the titles of the Shares, on the third trading day (the "**Date of Payment**") following the ending of the acceptance period (i.e. 4th April 2008).

2.6 EFFECTIVENESS CONDITIONS OF THE OFFER

The Offer is not subject to any condition precedent and in particular is not conditional upon the achievement of a minimum threshold of acceptances.

2.7 DURATION AND MEANS OF ACCEPTANCE OF THE OFFER

The acceptance period of the Offer, agreed with Borsa Italiana S.p.A. in compliance with applicable laws and regulations, corresponding to fifteen trading days, will start at 8.00 (Italian time) of 10th March, 2008 and will expire at 17.30 (Italian time) of 1st April, 2008, without prejudice to the extension of the acceptance period, with the means of acceptance of the Offer described in paragraph C.4 of the Offer Document.

3. PURPOSES OF THE TRANSACTION

The acquisition of control of the Issuer enables the Offeror to markedly strengthen its competitive positioning in the 5 regions of Central-Northern Italy where the Issuer's branch network is concentrated - in Tuscany, above all.

The delisting of the Issuer's shares is one of the primary objectives of the Offeror and of Ente Firenze.

Should it not be possible to delist the Issuer's shares within 31st December, 2008 as a result of the Offer, should the conditions not be met for the obligation to acquire provided for by art. 108, par. 1 and 2, of TUF and/or for of the exercise of the squeeze-out right provided for by art. 111 of TUF, the Offeror and Ente Firenze have reciprocally acknowledged that their preferred solution, which both agree is feasible, for the purposes of reaching in the shortest time the objective of the delisting, is the merger by incorporation of the Issuer into an unlisted company wholly-owned by the Offeror, and is authorised pursuant to art. 14 of the Consolidated Law on Banking (TUB – Testo Unico Bancario). The Offeror and Ente Firenze have in any case undertaken to negotiate and identify, in *bona fide*, solutions, which may even be alternative to the aforesaid merger, which in the respect of applicable regulations will allow the achievement of such objective.

4. OBLIGATION TO ACQUIRE – SQUEEZE-OUT RIGHT

4.1 OBLIGATION TO ACQUIRE PROVIDED FOR BY ARTICLE 108, PAR. 2, OF TUF

Should the Offeror and Ente Firenze - jointly considered pursuant to art. 109, par. 1 and 2, of TUF – due to the acceptances of the Offer and any purchases made outside the Offer during the acceptance period, come to own a shareholding exceeding 90.5% (the threshold resolved upon by CONSOB with resolution No. 16368 of 4th March, 2008 pursuant to art. 112 of TUF) but lower than 95%, of the share capital of the Issuer, the Offeror declares from now, also on behalf of Ente Firenze, that it shall not restore the free float sufficient to ensure regular trading.

The subsequent obligation, arising jointly on Intesa Sanpaolo and on Ente Firenze, to buy the Shares not tendered in the Offer from any person who so requests, pursuant to articles 108, par. 2, and 109, par. 1 and 2, of TUF, will be met exclusively by the Offeror.

Pursuant to art. 108, par. 3, of TUF, the obligation to acquire provided for by art. 108, par. 2, of TUF will be met by the Offeror by paying a consideration in cash of 6.735 euro for each of the "cum dividend" Shares (that is, inclusive of the coupon to receive any dividend distributed by the Issuer related to financial year 2007) so acquired, equal to the Consideration of the Offer.

The Offeror will comply with the obligation to acquire provided for by art. 108, par. 2, of TUF through the reopening of the terms of the Offer, pursuant to art. 108, par. 6, of TUF.

As concerns compliance with the obligation to acquire provided for by art. 108, par. 2, of TUF, the Offeror will indicate in a specific paragraph of the notice containing the results of the Offer – which will be published pursuant to art. 41, par. 5, of the Issuers Regulation – if as a result of the Offer the conditions set out by law provided for by art. 108, par. 2, of TUF are met. Should they be met, the notice will also provide information on: (i) the quantity of residual Shares (in absolute and relative terms); (ii) the date and the means of publication of the further notice providing information on the means and terms with which the Offeror will comply with the obligation to acquire provided for by art. 108, par. 2, of TUF.

Lastly, please note that, should the conditions be met for the obligation to acquire provided for by art. 108, par. 2, of TUF, Borsa Italiana S.p.A. – pursuant to art. 2.5.1, par. 8, of the regulation of the markets organised and managed by Borsa Italiana, resolved upon by the Shareholders' Meeting of Borsa Italiana of 26th April, 2007 and approved by CONSOB with resolution No. 15996 of 26th June, 2007 (the "**Market Rules**") if applicable – shall provide for the delisting of the Shares from the MTA, the Italian Electronic Share Market, as of the first trading day following the conclusion of the procedure aimed at complying with the obligation to acquire provided for by art. 108, par. 2, of TUF.

Therefore, should the conditions be met for the arising of obligation to acquire provided for by art. 108, par. 2, of TUF, the holders of the Shares, who decide not to accept the Offer and who do not make a request to the Offeror to purchase such Shares on the basis of the obligation to acquire provided for by art. 108, par. 2, of TUF, shall be holders of financial instruments not traded in any regulated market, and shall face consequent difficulties in liquidating their investment in the future.

4.2 OBLIGATION TO ACQUIRE PROVIDED FOR BY ARTICLE 108, PAR. 1, OF TUF AND SQUEEZE-OUT RIGHT PROVIDED FOR BY ARTICLE 111 OF TUF

Should the Offeror and Ente Firenze – jointly considered pursuant to art. 109, par. 1 and 2, of TUF – due to the acceptances of the Offer and any purchases made outside the Offer during the acceptance period and/or in compliance with the obligation to acquire provided for by art. 108, par. 2, of TUF, come to own a shareholding at least equal to 95% of the share capital of the Issuer, the Offeror declares from now its intention to exercise the right to acquire the remaining outstanding Shares (with the exclusion of the shares of the Issuer held by Ente Firenze) pursuant to and as provided for by art. 111 of TUF (the "**Squeeze-out right**").

The Offeror will inform that the conditions for the exercise of the Squeeze-out right have been met in the communication of the results of the Offer.

The Offeror, should the conditions set out by law be met, will exercise the Squeeze-out right in the shortest time to comply with the necessary requirements and indicatively within 15 trading days following the Date of Payment, or from the date of payment of the consideration in the procedure aimed at complying with the obligation to acquire provided for by art. 108, par. 2, of TUF.

The Squeeze-out right will be exercised at a consideration in cash of 6.735 (six/735) euro for each "cum dividend" Share (that is, inclusive of the coupon to receive any dividend distributed by the Issuer related to financial year 2007) to which it applies (determined pursuant to articles 111, par. 2, and 108, par. 3, of TUF) equal to the Consideration of the Offer.

Please note that, should the Offeror and Ente Firenze - jointly considered pursuant to art. 109, par. 1 and 2, of TUF – due to the acceptances of the Offer and any purchases made outside the Offer during the acceptance period, and/or in compliance with the obligation to acquire provided for by art. 108, par. 2, of TUF, come to own a shareholding at least equal to 95% of the share capital of the Issuer, the Offeror and Ente Firenze, pursuant to articles 108, par. 1, and 109, par. 1 and 2, of TUF, would be jointly obliged to buy the Shares not tendered in the Offer from any person who so requests. The obligation to acquire provided for by art. 108, par. 1, of TUF arises on the same basis as the Squeeze-out right and the consideration to be paid to shareholders in relation to such obligation to acquire is the same as in the case of exercise of the Squeeze-out right. Therefore, considering that the Offeror, should the conditions be met, will exercise the Squeeze-out right in the shortest time to comply with the necessary requirements and indicatively within 15 trading days following the Date of Payment (or from the date of payment of the consideration in the procedure aimed at complying with the obligation to acquire provided for by art. 108, par. 2, of TUF), the obligation to acquire provided for by art. 108, par. 1, of TUF shall be considered fulfilled by the exercise of the Squeeze-out right.

Please note that, should the conditions be met for the exercise of the Squeeze-out right, Borsa Italiana S.p.A. shall provide for the delisting of the shares from MTA, the Italian Electronic Share Market, as of the second trading day following the communication of the deposit of the consideration for the purchase provided for by art. 111 of TUF, which will be published with a notice.

5. MEANS OF FINANCING OF THE TRANSACTION AND GUARANTEES OF EXACT PAYMENT

5.1 MEANS OF FINANCING OF THE TRANSACTION

The Consideration shall be financed by the Offeror exclusively with own funds.

5.2 GUARANTEES OF EXACT PAYMENT

The Offeror deposited with Banca Fideuram S.p.A., bonds issued by the Republic of Italy, in euro, owned by the Offeror itself, as a guaranty for the payment of the Consideration, with a total market value equal to the Maximum Disbursement increased by approximately 5%. The Offeror authorised Banca IMI S.p.A. to sell the aforesaid bonds and use the proceeds of the sale for the purposes of the Offer, should the Offeror not otherwise provide the necessary liquidity.

6. OFFER MARKETS

The Offer is made exclusively on the Italian market, the only market in which the Shares of the Issuer are listed, and is made, on the same terms, to all holders of Shares. Acceptance of the Offer by

persons resident in Countries other than Italy may be subject to specific legal or regulatory obligations or restrictions.

The Offer described herein is not being, and will not be, made, directly or indirectly, in or into the United States of America, Canada, Japan, Australia or any other jurisdiction outside Italy in which the Offer would require the authorization of the relevant regulatory authorities or would violate applicable laws or regulations. Intesa Sanpaolo will not be permitted to accept, directly or indirectly, any tenders made, in connection with the Offer, in or from any of the foregoing jurisdictions.

The Offer is not being, and will not be, made, directly or indirectly, through the facility of any securities exchange, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce (including, without limitation, by post, facsimile transmission, telex, e-mail, telephone, the Internet or any other electronic mechanism) of, the United States of America, Canada, Japan, Australia, or any other jurisdiction outside Italy in which the Offer would require the authorization of the relevant regulatory authorities or would violate applicable laws or regulations, and any such offer will not be capable of acceptance by any such use, means, instrumentality or facility.

Neither the Offer Document, nor any other document relating to the Offer, is being or may be mailed, or otherwise forwarded, distributed or sent in, into or from the United States of America, Canada, Japan, Australia or any other jurisdiction outside Italy in which the Offer would require the authorization of the relevant regulatory authorities or would violate applicable laws or regulations, including to holders of ordinary shares of Banca Cassa di Risparmio di Firenze with registered addresses in the United States of America, Canada, Japan, Australia or any other jurisdiction outside Italy in which the Offer would require the authorization of the relevant regulatory authorities or would violate applicable laws or regulations or to persons whom the Offeror or its agent knows to be trustees, nominees or custodians holding ordinary shares of Banca Cassa di Risparmio di Firenze for such persons. Persons receiving such documents (including, but not limited to, custodians, nominees and trustees) must not distribute, send or transmit any of them in, into or from the United States of America, Canada, Japan, Australia or any other jurisdiction outside Italy in which the Offer would require the authorization of the relevant regulatory authorities or would violate applicable laws or regulations, through the facility of a national securities exchange of the United States of America, Canada, Japan, Australia or any other jurisdiction outside Italy in which the Offer would require the authorization of the relevant regulatory authorities or would violate applicable laws or regulations, or by use of the mails of, or by any other means or instrumentality of interstate or international communication or commerce of, the United States of America, Canada, Japan, Australia or any other jurisdiction outside Italy in which the Offer would require the authorization of the relevant regulatory authorities or would violate applicable laws or regulations (including, but not limited to, facsimile transmission, telex, e-mail, telephone, the Internet or any other electronic mechanism or medium).

Any purported acceptance of the Offer pursuant to such documents in violation of the foregoing restrictions may be rendered invalid.

7. ADVISORS OF THE TRANSACTION

The Offeror, for the purposes of the Offer, is assisted by:

- Leonardo & Co. S.p.A. and Banca IMI, as financial advisor of the Offeror;
- Banca IMI, as intermediary in charge of coordinating the collection of acceptances;
- Studio Legale Pedersoli e Associati as legal advisor of the Offeror."

Sale of 78 Branches to Banca Carige

On 7th March, 2008, Intesa Sanpaolo published a press release, the full text of which is set out below:

"Today, after having obtained the necessary authorisations, the branch disposal hereafter detailed has been finalised and will come into effect as of 10th March, 2008. 78 branches have been sold to Banca Carige for a total consideration of €996 million in the provinces of Torino (14), Aosta (1), Como (19), Pavia (6), Venezia (18), Padova (15), Rovigo (1) and Sassari (4).

The finalisation of this transaction follows the disposals of 36 branches to Veneto Banca of 14th February and 35 branches to the Credito Valtellinese Group, 6 branches to Banca Popolare Alto Adige and 43 branches to Banca Popolare di Bari of 21st February last and is the third and final step in the fulfilment of the sale-and-purchase framework agreements signed on 5th October, 2007, subsequently amended and integrated, which relate to the disposal of 198 branches of the Intesa Sanpaolo Group. The above is in compliance with decision No. 16249 issued by the Italian Competition Authority on 20th December, 2006 relative to the Banca Intesa and Sanpaolo IMI merger."

Result of the Cassa di Risparmio di Firenze Tender Offer

On 1st April, 2008, Intesa Sanpaolo published a press release, the full text of which is set out below:

"With reference to the mandatory public tender offer (the "**Offer**") launched by Intesa Sanpaolo S.p.A. (the "**Offeror**"), pursuant to articles 102, 106, par. 1, and 109, par. 1 and 2, of Legislative Decree No. 58 of 24th February, 1998, as subsequently amended and integrated (the "**TUF**"- Testo Unico della Finanza), on No. 255,569,436 ordinary shares (the "**Shares**") of Cassa di Risparmio di Firenze S.p.A. (the "**Issuer**") representing 30.835% of the share capital, the Offeror communicates that - according to provisional figures - No. 248,052,114 Shares were tendered in the Offer, representing approximately 97.059% of the Shares subject to the Offer and representing 29.928% of the Issuer's share capital.

The total consideration of the Offer amounts to 1,670,630,987.79 euro and shall be paid integrally in cash (6.735 euro for each "cum dividend" share that is, inclusive of the coupon to receive any dividend distributed by the Issuer related to the financial year 2007); as specified in Par. F.1. of the Offer Document published on 6th March, 2008 (the "**Offer Document**"), the Offer consideration shall be paid on 4th April, 2008 (the "**Date of Payment**").

Please note that, during the acceptance period of the Offer, the Offeror and Ente Cassa di Risparmio di Firenze ("**Ente Firenze**") did not purchase shares of the Issuer outside the Offer.

Therefore, at the expiry of the acceptance period, the Offeror and Ente Firenze, jointly considered pursuant to article 109, par. 1 and 2, of TUF, reached a total holding of No. 821,318,695 shares of the Issuer representing approximately 99.093% of the Issuer's share capital made up by No. 828,836,017 ordinary shares.

Since, as a result of the Offer, the Offeror and Ente Firenze, jointly considered pursuant to article 109, par. 1 and 2, of TUF, come to own ordinary shares of the Issuer representing a shareholding exceeding 95% of the Issuer's share capital, as declared in Paragraph G.4.2 of the Offer Document, the Offeror shall exercise the right to acquire the Shares not tendered in the Offer (No. 7,517,322 Shares, representing 2.941% of the Shares subject to the Offer and 0.907% of the Issuer's total share capital), pursuant to and as provided for by Art. 111 of TUF (the "**Squeeze-out Right**"), thus complying, through the same procedure, with the obligation to acquire provided for by article 108, par. 1, of TUF.

The Squeeze-out Right will be exercised by the Offeror within 15 (fifteen) trading days from 4th April, 2008 (the Date of Payment of the consideration of the Offer) at a consideration in cash of 6.735 euro for each of the "cum dividend" Shares (that is, inclusive of the coupon to receive any dividend distributed by the Issuer related to financial year 2007) to which it applies, equal to the consideration of the Offer.

The transfer to the Offeror of the Shares subject to the Squeeze-out Right shall become effective on the date in which the Offeror will communicate - with the publication of a notice - that the consideration for the purchase of the Shares has been deposited with a bank appointed for such purpose and indicated in the aforementioned notice.

Lastly, please note that Borsa Italiana S.p.A. shall provide for the delisting of the Shares from the MTA, the Italian Electronic Share Market, simultaneously with the publication of the aforementioned notice.

The Offeror, for the purposes of the Offer, is assisted by:

- Leonardo & Co. S.p.A. and Banca IMI, as financial advisor of the Offeror;
- Banca IMI, as intermediary in charge of coordinating the collection of acceptances;
- Studio Legale Pedersoli e Associati as legal advisor of the Offeror."

Exercise of the Cassa di Risparmio di Firenze Squeeze-Out Right

On 9th April, 2008, Intesa Sanpaolo published a press release, the full text of which is set out below:

"Intesa Sanpaolo S.p.A. ("**Intesa Sanpaolo**") communicates that - as a result of the mandatory public tender offer (the "**Offer**"), launched pursuant and to the effects of articles 102, 106, par. 1, and 109, par. 1 and 2, of Legislative Decree No. 58 of 24th February, 1998, as subsequently amended and integrated (the "**TUF**" – Testo Unico della Finanza), in the period from 10th March, 2008 to 1st April, 2008, on No. 255,569,436 ordinary shares of Cassa di Risparmio di Firenze S.p.A. (the "**Issuer**") – Intesa Sanpaolo and Ente Cassa di Risparmio di Firenze, jointly considered pursuant to art. 109, par. 1 and 2, of TUF, became owners of No. 821,318,965 shares representing 99.093% of the Issuer's share capital.

Therefore, on 15th April, 2008, Intesa Sanpaolo - in accordance with the terms announced in the notice published on 3rd April 2008 on the daily newspapers "Il Sole 24 Ore", "Milano Finanza", "Finanza e Mercati", "La Nazione" and "Financial Times – international edition" - shall exercise the Squeeze-out Right provided for by art. 111 of TUF on all the 7,517,322 residual ordinary shares of the Issuer subject to the Offer and not tendered in the same (the "**Residual Shares**").

Pursuant to articles 111, par. 2, and 108, par. 3, of TUF, Intesa Sanpaolo shall exercise the Squeeze-out Right at a consideration of 6.735 euro (six/735) for each of the "cum dividend" Residual Shares (that is inclusive of the coupon to receive any dividend distributed by the Issuer related to financial year 2007), equal to the unit consideration of the Offer. In fact, with respect to the calculation of the consideration of the Squeeze-out Right, the mentioned provisions of TUF set forth that, should a shareholding of at least 95% be reached exclusively as a result of the complete-acquisition public tender offer, the consideration of the Squeeze-out Right shall be equal to that of the previous mandatory complete-acquisition public tender offer.

On the basis of the aforementioned consideration, on 15th April, 2008, Intesa Sanpaolo shall deposit the amount of 50,629,163.67 euro, equal to the total consideration of the Residual Shares, with the Issuer, Firenze branch, Via Bufalini 4, 50122 Firenze (Italy), giving mandate to the latter to pay the

consideration of the Squeeze-out Right. The Issuer shall make the consequent enrolment in the shareholders' register relating to the transfer of the Residual Shares in favour of Intesa Sanpaolo, pursuant to art. 111, par. 3, of TUF.

Holders of the Residual Shares shall obtain payment of consideration of their Residual Shares directly from their respective intermediaries.

The consideration paid is subject to any financial income tax, whereas banking commissions are to be borne by Intesa Sanpaolo.

Furthermore, please note that, pursuant to art. 2949 of the Italian Civil Code, after the expiry of the five-year term from the date of the aforementioned deposit of the consideration of the Residual Shares, Intesa Sanpaolo shall have the right to obtain the return of the sums deposited as consideration and not collected by those entitled to such sums, without prejudice to the provisions of article 2941 and subsequent ones of the Italian Civil Code.

With reference to the procedure relating to the Squeeze-out Right, on 15th April, 2008, the relevant notice will be published on the daily newspapers "Il Sole 24 Ore", "Milano Finanza", "Finanza e Mercati", "La Nazione" and "Financial Times – international edition".

Lastly, please note that Borsa Italiana S.p.A. shall provide for the delisting of the shares of the Issuer from the MTA, the Italian Electronic Share Market, as of 15th April, 2008."