

**PRESS RELEASE**

**INTESA SANPAOLO ACCEPTS THE PUBLIC PURCHASE AND EXCHANGE OFFER ON IMMOBILIARE LOMBARDA**

*Torino, Milano, 11 April 2008* – Upon Consob’s request, Intesa Sanpaolo communicates that today the Bank resolved to tender in the full voluntary Public Purchase and Exchange Offer (“OPAS”), launched by Fondiaria-SAI for the ordinary shares of Immobiliare Lombarda (“IL”), its entire stake held in IL, equal to 8.11% of the share capital of the latter.

Intesa Sanpaolo decided to make this resolution also in light of the following elements supplied in the fairness opinion prepared by Leonardo & Co. reported in the Statement of the Issuer included in the Offer Document:

- dividends expected: IL net income estimates do not allow for a forecast distribution of dividends in the short term, also taking into account IL’s self-financing requirements for development projects; whereas the Milano Assicurazioni (“MA”) share – which represents the consideration in shares of the OPAS (approximately 70% of the total consideration, the remaining 30% being in cash) – is characterised by a significant dividend yield in the past, a dividend that has constantly increased over the past five years and an attractive prospect for dividends in the coming years;
- performance of the IL share: the forecast trend for IL shares is characterised by a high level of uncertainty;
- liquidity of the IL share: IL shares have lean “liquidity” profile, which would become lower in view of a reduction of the free float in consequence of the OPAS even if the shares were not delisted.

This resolution has been made also on the ground of the following points:

- the consideration of the OPAS, though being at discount to the Net Asset Value (“NAV”) of IL, is however at premium to IL stock price before the OPAS and, moreover, the discount is fully in line with that currently registered by stock prices in the real estate sector;
- by accepting the OPAS Intesa Sanpaolo would be paid a consideration of approximately €45 million in cash and MA shares, which would result, reckoning the current stock exchange prices, in a capital gain of approximately €1.6 million for a book value of the investment in IL of approximately €43.4 million.

To sum up, the acceptance of the OPAS on the part of Intesa Sanpaolo reduces the risk profile of the investment by cashing in immediately a significant part (approximately 30%) and moving the remaining equity investment to a stock which is more profitable, more liquid and less volatile.

The aforementioned resolution was made, in respect of the obligations set forth in art. 136 of Consolidated Law on Banking, by the Management Board unanimously and with the favourable vote of all the Supervisory Board’s members.