

GRUPPO SANPAOLO IMI

PRESS RELEASE

The act of conferral of the shareholdings of SANPAOLO IMI in Assicurazioni Internazionali di Previdenza (AIP) and Banca Fideuram to New Step S.p.A. was signed today.

Turin, 10 November 2005 – The act of conferral of the shareholdings of SANPAOLO IMI in Assicurazioni Internazionali di Previdenza (AIP) and Banca Fideuram to New Step S.p.A. (a company totally controlled by SANPAOLO IMI) was signed today.

New Step, whose Chairman is Luigi Maranzana and Managing Director Mario Greco, was formed on 4 October 2005: the concentration of AIP's and Banca Fideuram's activities creates an important player in Italian retail financial services, thanks to its ability to offer an integrated range of products and services and able to count on a total of 84,900 million euro in managed assets.

With effect today, the following shares held by the single shareholder SANPAOLO IMI have been transferred to New Step:

- 294,712,333 shares or 99.96% of the equity capital of Assicurazioni Internazionali di Previdenza S.p.A., registered office in Torino, Corso Cairoli 1
- 719,283,950 shares or 73.45% of the equity capital of Banca Fideuram S.p.A., registered office in Rome, Piazzale Giulio Douhet 31.

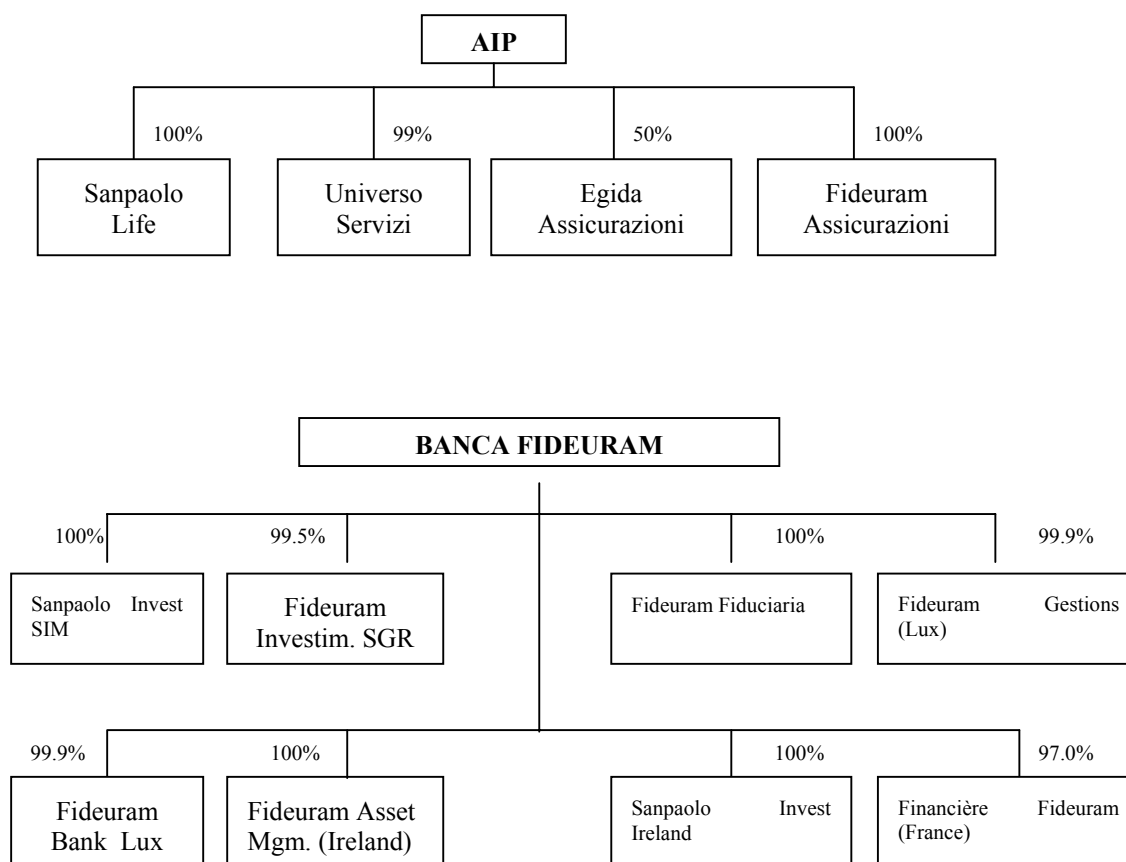
As a result of the conferral, New Step's equity capital, previously 1 million euro, rises to 101 million euro, with a total share premium of 5,500 million euro, through the assignment of new shares to SANPAOLO IMI.

To determine New Step's issue price, valuations for AIP were based on financial methodologies (appraisal value), applied to prudent estimates of development in the insurance business and, for Banca Fideuram, principally, on market prices over an appropriate time.

KPMG S.p.A., as expert pursuant to Article 2343 of the Italian Civil Code, as designated by the Turin Court, has issued its report.

The operation is infragroup and therefore has no income or balance sheet impact on the individual or consolidated financial statements of SANPAOLO IMI.

The new corporate structure of New Step follows:



New Step – registered with UIC pursuant to Article 113 of the Consolidated Banking Law – thus becomes today the Sanpaolo IMI Group’s operating unit in savings and pensions.

The creation of this grouping – with the concentration of AIP’s insurance activities and Banca Fideuram’s asset gathering, concluding the process announced on 5 July 2005 – allows the acceleration of the process of conception, development and supply of new products to customers, making it possible to respond to the needs of a quickly moving market more speedily.

RELAZIONI ESTERNE

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