

Joint Press Release

SANPAOLO IMI GROUP AND CAISSE D'EPARGNE GROUP ARE ANALYSING NEW STRATEGIES TO STRENGTHEN THEIR COOPERATION IN FRANCE THROUGH BANQUE SANPAOLO

19 June 2003 - In the context of the strategic alliance that exists between Sanpaolo IMI Group and Caisse d'Epargne and Caisse des Dépôts Groups, the parties are in talks aimed at broadening the spectrum of their industrial and commercial cooperation within the main areas of the banking business (retail banking, investment banking, asset management, private equity, etc.), and to improve the quality of the services that they currently provide to their relative customers.

In this respect, Sanpaolo IMI Group and Caisse d'Epargne Group (CEG) are currently analysing an agreement with the objective of creating a new entity with a leading role in the French SME's banking market. The operation would include Caisse d'Epargne's acquisition of a stake - which could be a majority stake - in Banque Sanpaolo, with the aim to develop the bank's presence in the SME's market. At present, no discussions took place on the value component of Banque Sanpaolo.

Banque Sanpaolo, which is currently 100% owned by Sanpaolo IMI, ranks among the top 20 French commercial banks and offers banking services and products to private clients, companies and institutions through a network of 60 branches.

CEG comprises 33 savings banks, with a distribution network of 4,640 branches serving 26 million customers, and employs 44,600 people. The Group has been developing a complete rank of banking services and products for its clients. CEG is currently the third largest banking group in France, with highly growing commercial and financial results.

Sanpaolo IMI is one of the leading Italian banks and is particularly active in the segment of retail financial services, with a position of leadership in the asset management and *bancassurance* markets, and a strong presence in the areas of Corporate Banking and Investment Banking.

Sanpaolo IMI Group has a network of more than 3,000 branches in Italy and 174 branches and representative offices abroad; it employs 45,600 people and serves more than 7 million customers.

INVESTOR RELATIONS

investor.relations@sanpaoloimi.com -Telefax 011/5552989

Dean Quinn (011/5552593) - Anna Monticelli (011/5552526)

Damiano Accattoli (011/5553590) - Alessia Allemani (011/5556147)

Groupe Caisse d'Epargne

Anne-Sophie Jourdain – Tel : 01 58 40 41 54 – anne-sophie.jourdain@cnce.caisse-epargne.fr

Christine Françoise – Tél : 01 58 40 46 57 – christine.francoise@cnce.caisse-epargne.fr