

GRUPPO SANPAOLO IMI

PRESS RELEASE

Adriatic coast reorganisation approved SANPAOLO BANCA DELL'ADRIATICO created

Turin, 28 February 2006 - The Board of Directors of Sanpaolo IMI today approved the merger by incorporation of Banca Popolare dell'Adriatico S.p.A., a wholly owned subsidiary.

The operation forms part of the Three-Year Plan which sees a National/Regional model as a key part of the Group's development to strengthen the links between individual bank networks and their home territories.

The first phase started in 2004 and was completed in January 2005 with the reorganisation in the Triveneto and Emilia.

The second phase now envisages the Group's reorganisation in the Marche, Abruzzo and Molise (Adriatic coast), as well as the completion of the reorganisation in the North East.

This will involve the incorporation of Banca Popolare dell'Adriatico into SANPAOLO IMI and the spin-off of Group branches into a new bank, Sanpaolo Banca dell'Adriatico S.p.A., with headquarters in Pesaro, which will be a wholly owned subsidiary of the Parent Bank.

The Group's new banking network will have 199 branches, some 1,700 employees and more than 240,000 customers.

Finally, in the North East, all the branches in Emilia will be branded "Cassa di Risparmio in Bologna", those in Friuli Venezia-Giulia "Friulcassa", and the Veneto "Cassa di Risparmio di Padova e Rovigo" in all the provinces excluding Venice/Venezia, where the Group will be "Cassa di Risparmio di Venezia".

The operation will require the necessary authorisations of Banca d'Italia and is expected to be completed during the summer.

RELAZIONI ESTERNE

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