

GRUPPO SANPAOLO IMI

PRESS RELEASE

**SANPAOLO BANCA DELL'ADRIATICO the Group's reference point for the Adriatic.
The bank will have 199 operating branches, 1,700 employees and 240,000 customers.**

**The Board of Directors of SANPAOLO IMI approves the merger by incorporation of
Banca Popolare dell'Adriatico into SANPAOLO IMI**

Turin, 16 May 2006 – The SANPAOLO BANCA DELL'ADRIATICO project is on its way, a new banking network with 199 operating branches (69 Sanpaolo, 130 Banca Popolare dell'Adriatico), 1,700 employees and 240,000 customers (data estimated at the end of November 2005) that will be the Group's reference point for the Adriatic.

The Board of Directors of SANPAOLO IMI, with the authorisation of Banca d'Italia, approved the merger by incorporation of Banca Popolare dell'Adriatico S.p.A.: as Banca Popolare dell'Adriatico is a wholly owned subsidiary, no exchange of shares between the companies is envisaged.

The transaction is the first phase of the reorganisation of the Group in the Marche, Abruzzo and Molise and will lead to the creation of SANPAOLO BANCA DELL'ADRIATICO by the end of the summer.

The incorporation of Banca Popolare dell'Adriatico is in the context of the "Banca Nazionale dei Territori" (National/Local) model, which envisages the identification of a single reference brand in each area, so as to strengthen the relationship between the individual branch networks and their regions.

RELAZIONI ESTERNE

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