

JOINT PRESS RELEASE**Partial spin-off of Banca Fideuram: deed registered in companies' register**

Turin, 23 November 2004 –The deed of partial spin-off of Banca Fideuram to SANPAOLO IMI, executed on 19 November, was today registered in the Turin register of companies.

The legal effects of the spin-off will thus apply from 30 November: from that date therefore 0.07470 ordinary shares SANPAOLO IMI for one Banca Fideuram ordinary share will be assigned.

The operation is in the context of the more general reorganisation project of the Group's insurance activities, which envisages the concentration of the insurance business in A.I.P. through the merger by incorporation into the same of Fideuram Vita and Sanpaolo Vita, with effect from 1 December 2004.

The information contained herein does not constitute an offer of securities for sale in the United States or offer to acquire securities in the United States.

The securities referred to herein have not been, and are not intended to be, registered under the U.S. Securities Act of 1933 (the "Securities Act") and may not be offered or sold, directly or indirectly, into the United States except pursuant to an applicable exemption. The securities are intended to be made available within the United States in connection with the business combination pursuant to an exemption from the registration requirements of the Securities Act.

The business combination described herein relates to the securities of foreign companies. The business combination is subject to disclosure and procedural requirements of a foreign country that are different from those of the United States. Financial statements included in the document, if any, will be prepared in accordance with foreign accounting standards that may not be comparable to the financial statements of United States companies.

It may be difficult for you to enforce your rights and any claim you may have arising under the federal securities laws, since Sanpaolo IMI and the other companies involved in the business combination are located in Italy, and some or all of their officers and directors may be residents of Italy or other foreign countries. You may not be able to sue a foreign company or its officers or directors in a foreign court for violations of the U.S. securities laws. It may be difficult to compel a foreign company and its affiliates to subject themselves to a U.S. court's judgment.

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