

JOINT PRESS RELEASE

Partial spin-off of Banca Fideuram to SANPAOLO IMI executed today

Turin, 19 November 2004 – The deed of partial proportional spin-off of Banca Fideuram to SANPAOLO IMI of the stake held in Fideuram Vita was executed today. The effects of the spin-off will commence on 30 November 2004: on that date 0.07470 ordinary shares of SANPAOLO IMI per 1 ordinary share of Banca Fideuram (original value 0.26 euro) will thus be assigned.

The assignment will be effected through the issue of ordinary shares, with regular dividend rights, which will be assigned to shareholders of Banca Fideuram, other than SANPAOLO IMI, against the withdrawal of the shares in circulation (original value 0.26 euro) and substitution with new shares of euro 0.19 nominal unit value.

The new equity capital of SANPAOLO IMI will be 5,217,679,140.80 euro.

Banca Fideuram shareholders will be able to access a service for dealing in any fractional shares, at market prices, without charges and commissions. Shareholders who, because of the transaction, become shareholders of a fraction of a SANPAOLO IMI ordinary share will be guaranteed the possibility to purchase or sell fractions to reach a unit amount.

No charge will be levied on Banca Fideuram shareholders for these transactions.

Purchases and sales of fractional shares will be settled in virtue of the official price of SANPAOLO IMI ordinary shares on the Mercato Telematico Azionario della Borsa Italiana S.p.A. on 29 November 2004, the day preceding the date of legal effectiveness of the spin-off.

The effects are simultaneous with the spin-off of Sanpaolo Vita to Assicurazioni Internazionali di Previdenza.

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 single grouping, with the objective of rationalising the Group's presence in a sector of strategic interest.

The new company, with technical reserves of more than 31 billion euro and premium income of 8 billion euro in 2003 will be the third largest life insurer in Italy.

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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