

Joint press release

Milan, 17 december 2004 - Capitalia, Intesa and SANPAOLO IMI learned today from a press release issued by Edison S.p.A. that EDF intends to initiate arbitration procedures in relation to the possible exercise of put & call contracts written with some of the other shareholders of Italennergia Bis, among which figure directly or indirectly the three banks, beneficiaries of options to sell to EDF shares and warrants of Italennergia Bis.

EDF's initiative is founded, as stated in the above-mentioned Edison release, upon the presupposition that recent modifications to law (Law 239/2004) could imply the adoption of measures prejudicial to the interests of EDF SA with regard to the exercise of the put & call options in 2005.

The shareholder Banks of Italennergia Bis retain that EDF's initiative will not prejudice the execution of the sell options within the terms contractually foreseen and intend to protect their own interests in all appropriate legal venues.

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