

GRUPPO SANPAOLO IMI

PRESS RELEASE

Group Savings and Pensions continues development:

- ❖ **Transfer of Sanpaolo Imi Asset Management to Eurizon approved**
- ❖ **Framework Agreement signed for distribution of Eurizon products by the Group's commercial banks**

Turin, 12 May 2006 – The Board of Directors of Sanpaolo IMI today approved the transfer of its shareholding in **Sanpaolo Imi Asset Management** to Eurizon Financial Group, as part of the second phase of the development project of Savings and Pensions, created in 2005 to respond ever more effectively and efficiently to the needs of its customers to protect their savings and personal welfare.

The transaction, subject to the authorisation of Banca d'Italia, will have no impact on the consolidated balance sheet.

Furthermore, with the support of Citigroup as adviser, a **Framework Agreement** for the update of distribution arrangements has been drawn up to regulate the commercial relationships between the Group's networks and the Eurizon companies.

The Framework Agreement, to last for nine years, renewable for further three and to be reviewed only in extraordinary circumstances, envisages mutual recognition of Eurizon and Sanpaolo IMI as reference supplier and distributor of asset management, assurance (life), insurance (property and casualty) and pensions products.

Eurizon products will be supplied to the Group at terms and prices and with service levels in line with market best practice.

RELAZIONI ESTERNE

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