

Joint press release

Crédit Agricole S.A. and Intesa Sanpaolo finalise the unwinding of the CAAM SGR (*) joint venture and sign an agreement for the sale of Intesa Sanpaolo's interest in AGOS

Turin, Milan, Paris, 27 December 2007 – Intesa Sanpaolo S.p.A. and Crédit Agricole S.A. today took the last step in unwinding CAAM SGR (*), their joint venture in asset management in Italy, in line with the commitment made in connection with the Intesa Sanpaolo merger. This final phase involves the purchase by Intesa Sanpaolo of the activities attributable to the 65 per cent of Nextra Investment Management sold by Banca Intesa to Crédit Agricole S.A. in December 2005.

The price for the 65 per cent stake above (amounting to approximately 865 million euros) has been agreed based on the transaction price paid in December 2005, adjusted for the spin off of CAAM SGR (*) mutual funds dedicated to the Cariparma and Friuladria networks and the CAAM SGR (*) real estate funds into two newcos which have already been sold by CAAM SGR (*) to CAAM SA.

In addition, Intesa Sanpaolo S.p.A. and Crédit Agricole S.A. today agreed on the exercise of their respective options over the sale to Crédit Agricole of Intesa Sanpaolo's 49 per cent total interest in AGOS S.p.A., their joint venture in the consumer credit business in Italy. AGOS S.p.A. will carry on its business as a subsidiary of Sofinco, a Crédit Agricole S.A. company.

This transaction is expected to be finalised in 2008, once the necessary authorisations have been obtained.

The consideration for the sale will be 546 million euros, with a capital gain of approximately 300 million euros to be posted in Intesa Sanpaolo's 2008 consolidated income statement.

All of the above is in accordance with both the disclosures made in the press releases issued by Banca Intesa and Crédit Agricole on 11 October 2006 and the decision of the Italian Competition Authority "AGCM" issued on 20 December 2006.

(*) CAAM SGR changed its corporate name on 15 December 2007 to Eurizon Investimenti SGR

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