

GRUPPO SANPAOLO IMI

PRESS RELEASE

Concentration of the Group's Asset management in New Step Way forward to quotation of New Step

Turin, 24th January 2006 – The Board of Directors of Sanpaolo IMI decided today to give the go ahead to the second phase of the Savings and Pensions development project, created in 2005 to respond ever better to the emerging needs of customers for the protection of savings and personal pensions.

The Group's Asset management (in particular, Sanpaolo IMI Asset Management, controlled 100% by Sanpaolo IMI) will thus be concentrated in New Step. The transaction, subject to authorisation by the competent Supervisory Authorities, will allow New Step to present itself as a European player with leadership in Italy in the sector. In its enlarged form, New Step will have more than 180 billion under administration (data at 30 September 2005).

The other aspect of the second phase is the procedure to the quotation of New Step. Also in view of this objective, the company has adopted a structure to guarantee the strategic direction, governance and control of the companies operating in the sector. Furthermore, a central structure ("Macchina Operativa") has been created, to pursue a concentration and rationalisation of all the operational support to production, search for greater cost efficiencies and further improvements in total services. These initiatives, together with the industrial and managerial strengthening launched in recent months, will make it possible to achieve the announced quotation of New Step by the end of the year. The company has held the shareholdings in Assicurazioni Internazionali di Previdenza (AIP) and Banca Fideuram since November 2005.