



## JOINT PRESS RELEASE

### SHAREHOLDING EXCHANGE FORMALISED

*Plans to identify areas of industrial collaboration between the two Groups continue*

**13 December 2001** - The Groups EULIA (the financial alliance between the Caisse de Depots Group and the Caisse d'Epargne Group) on one side, and SANPAOLO IMI on the other, yesterday in Paris formalised their cross-shareholding acquisitions on the basis of the strategic alliance project announced in July.

As envisaged in the agreement, GROUP CDC purchased in the market in October, through its subsidiary CDC Ixis Italia Holding, a shareholding in SANPAOLO IMI equivalent to 2% of the capital of the Group, for a total of approximately €323.2 million. SANPAOLO IMI has now made an investment of equivalent value, equal to an interest of just under 3.5% in CDC Ixis, the French Group's investment bank.

In the operation – which also envisages CDC joining the shareholders' consultation agreement of SANPAOLO IMI and for its part SANPAOLO IMI joining the shareholders' agreement for CDC IXIS - SANPAOLO IMI and CDC were advised respectively by JP Morgan and Deutsche Bank.

Meanwhile, executives of Eulia (the new Group that CDC has established together with the Caisse d'Epargne Group) and of SANPAOLO IMI, with the collaboration of Boston Consulting Group, continue to work on identifying the best forms of industrial collaboration between the two Groups in the areas of asset management, insurance, retail and on-line banking, private equity, capital markets, lending, project finance and property fund management.

CDC Ixis is an investment and financing bank and operates in France and abroad through three sectors: finance and markets, banking and securities services and asset management, in which areas it is a leader. CDC Ixis has 5,000 employees, 45% of them abroad, and should become quoted on the stock market in the medium term.

Eulia is France's third largest financial institution by own funds (€17.7 billion), diversified client base and range of services offered. It has 48,000 collaborators. Consolidated net income is €8.3 billion with a ROE of 10%. In France Eulia has a first class commercial base: it is a leader in retail financial services (youth, life policies, banking and card services and securities operations), number one in institutional asset management and private equity, second in local government financing and securities custody. Internationally it holds prestigious positions in six European countries, the United States and Japan: at world level, it is number three in property management, 21 in asset management and 12 in custody.

SANPAOLO IMI, one of Italy's leading banking institutions, is a multi-specialist operator, with expertise in a wide range of financial services provided to more than 5 million Italian and foreign clients. In Italy the Group has a network of more than 2,000 branches and it has approximately 80 branches and representative offices abroad. SANPAOLO IMI is defining a merger project with the Venetian-Emilian Cardine Group.

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