

GRUPPO SANPAOLO IMI

Press release

General stock option plan to support the 2006-2008 Industrial Business Plan

Turin, 23rd May 2006 - Sanpaolo Imi will promote the General Stock Option Plan (GSOP) next June, reserved to its employees to foster staff involvement in the trend of the company and to strengthen the sense of belonging through a direct participation in the corporate results and growth. The initiative was duly approved by the Shareholders' Meeting held last 28th April, and is part of the incentive tools to support the Industrial Business Plan. It is specifically foreseen in the Supplementary Corporate Labour Agreement that has just been entered into.

The GSOP is directed to all employees under an indefinite term employment contract, who may participate on a voluntary basis next June - by submitting a specific registration form to one of the Group Commercial Banks - related to restructuring the amount of the 2005 Corporate Productivity Bonus; participation cannot be partial or conditional.

Employees that participate in the Plan may request Sanpaolo Imi to be assigned ordinary Sanpaolo Imi shares, at no cost, for a counter value individually related to the position held at 31st December and equal to a maximum of Euro 2,065.83 - against a reduction of the Corporate Productivity Bonus due to each employee, and equal to 50% of the counter value assigned in the form of shares.

The number of shares to be assigned will be established by dividing the counter value due to each employee by the nominal value of the share subject to taxation, equal to the arithmetic average of the share's "official prices", calculated by Borsa Italiana S.p.A. over the period between 27th June 2006 to 26th July 2006, inclusive.

The shares will be assigned on 27th July 2006.

The transaction is consistent with the provisions set forth by the applicable fiscal regulations. The shares assigned further to participation in the GSOP are subject to a three-year binding restriction;

The shares necessary to service the GSOP will be purchased on the market by Sanpaolo IMI, once the participation process has been completed and the amount requested has been defined; under no circumstance will it be possible to resort to pre-existing treasury shares held in portfolio.