



PRESS  
RELEASE

Montrouge, March 19, 2007

INTESA SANPAOLO AND CRÉDIT AGRICOLE S.A. SIGN THE CONTRACT FOR THE WINDING UP  
OF THE CAAM SGR JOINT VENTURE

Intesa Sanpaolo S.p.A. andCrédit Agricole S.A. today have agreed that CAAM SGR, their joint-venture in the asset management activities in Italy, will be unwound with both parties exercising their respective option and the purchase by Intesa Sanpaolo of the activities attributable to the 65% of Nextra Investment Management sold by Banca Intesa to Crédit Agricole S.A. in December 2005. The repurchase consideration will be of approximately 800 million euro - corresponding to the price of the sale transaction in December 2005 net of the amount resulting from the sale to Crédit Agricole S.A. of the mutual funds dedicated to the Cariparma network and the real estate funds - less the dividends received in the meantime by the Crédit Agricole Group plus the cost of equity accrued during the period (calculated applying a 9% interest rate on 815.8 million euro, the price of the previous sale transaction). The finalisation of the transaction is expected by year-end and is subject to relevant authorisation and the completion of the last branch sale to Crédit Agricole S.A. scheduled on 1st July 2007.

All the above is in accordance with both the disclosures made in the press releases issued by Banca Intesa and Crédit Agricole S.A. on 11th October 2006 and in the joint press release of Intesa Sanpaolo and Crédit Agricole S.A. dated 24th January 2007 and the decision of the Italian Competition Authority "AGCM" issued on 20th December 2006.