

**FONDAZIONE CARIVE**

**SANPAOLO IMI S.p.A.**

**SANPAOLO IMI TO ACQUIRE 10.92% of BANCA CARDINE  
FROM FONDAZIONE CARIVE**

**24 October 2000** - SANPAOLO IMI has reached agreement with the Fondazione CARIVE, advised by Gallo & C. and Gruppo Meliorbanca, to acquire the 10.92% held by Fondazione CARIVE in Banca Cardine, the banking group created from the merger of Casse Venete and Cassa di Risparmio di Bologna.

The transaction envisages that Fondazione CARIVE will receive, in exchange for its shareholding in Banca Cardine, 27,500,000 SANPAOLO IMI shares – a countervalue of approximately Lire 1,000 billion - which may also be issued through a reserved capital increase.

The agreement also allows an earn out mechanism for Fondazione CARIVE connected to the market performance of Cardine shares, whose quotation is expected.

It is expected that the agreement will be closed, when the necessary authorisations have been received, in the initial months of 2001.

Giorgio Spriano	+39 011 555 2822
Tom Lucassen	+39 011 555 2289
Elena Flor	+39 011 555 2639
Anna Monticelli	+39 011 555 2526
Damiano Accattoli	+39 011 555 3590
James Ball	+39 011 555 2546
Fax	+39 011 555 2989
e-mail	<a href="mailto:investor.relation@sanpaoloimi.com">investor.relation@sanpaoloimi.com</a>