

SANPAOLO IMI

NON-RECOURSE SALE OF NON-PERFORMING LOANS NOMINAL VALUE MORE THAN 2,700 BILLION LIRE Irrevocable purchase offer underwritten by Italfondiaro/Fortress Investment

Rome, 20 April 2001 – SANPAOLO IMI has reached an agreement for a non-recourse sale of non-performing loans, with a total nominal value of more than 2,700 billion Lire (1,395 million Euro), for a consideration positively in line with the net balance sheet value of the loans.

The irrevocable purchase offer – underwritten by Italfondiaro with the support of Fortress Investment Group – was today accepted by the Bank and the definitive contract will be finalised in May.

The portfolio sold concerns short-term non-guaranteed non-performing loans made to customers with debts of more than 50 million lire.

With this transaction, whose income and balance sheet effects will be shown in the next half-year results, the ratio of net non-performing loans to net loans of SANPAOLO IMI Bank will be less than 0.9% (less than 1% at Group level).

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