



# News Release

## **SANPAOLO IMI AND AGRICULTURAL BANK OF GREECE TOGETHER IN BANCASSURANCE SECTOR**

**Turin, 12 July 2001** - Sanpaolo Vita S.p.A. (SANPAOLO IMI Group) and Agrotiki Life & Health (Agricultural Bank of Greece) are to create a new bancassurance company. This is envisaged in a letter of intent signed by the two companies, which mandates Andersen Corporate Finance to develop a feasibility study to be completed by September, when the relevant authorities will examine the request for a licence. According to plan, the company should begin operations in the first months of next year.

Initially the new company will operate in Greece, with the objective of subsequently expanding its activity, through a wide range of new products, principally in East European markets.

The agreement will allow Sanpaolo Vita to widen its foreign business into the Balkans, with all its interesting prospects for development in the not too distant future, making use of the network of Agricultural Bank of Greece, the second bank in Greece, with more than 440 branches. Agrotiki Life will also be able to benefit from the expertise of a company such as Sanpaolo Vita, which is the leader in bancassurance in Italy in both volume and profit terms.

Agrotiki Life S.A., founded in 1987, is among the top five Greek insurance companies and has a significant presence in a country where the life market, although still little developed, offers considerable growth prospects related to the expected local pension reforms and the adjustment to the levels of the more financially developed EU countries.

Sanpaolo Vita - with its Dublin subsidiary Sanpaolo Life - had a premium income of more than 4,600 billion in 2000 and is at the top of the Italian life market. The company distributes its products through more than 2,100 branches of the SANPAOLO IMI, Banco di Napoli and Cassa dei Risparmi di Forlì networks and the 1,500-strong financial salesforces of Banca Sanpaolo Invest and Banco di Napoli.

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