



## Joint press release

### Sanpaolo IMI sells 80% of Imiweb Bank to Centrobanca

**17 December 2002** – The Sanpaolo IMI Group has reached an agreement with Centrobanca (Banca Popolare di Bergamo – Credito Varesino Group) to sell to Centrobanca 80% of Imiweb Bank, the Bank currently wholly owned by Banca IMI (Sanpaolo IMI Group) and specialised in trading on-line. The project has already received the favourable opinion of the respective deliberating bodies, which met on the 16-17 December 2002.

The acquisition of the holding on the part of Centrobanca is conditional to the Bank of Italy, who had already been previously informed, giving the necessary authorisation. The deal is expected to be finalised in early 2003.

The price has been agreed at 80% of the free capital of Imiweb Bank as of 31 December 2002. As an indication, at 30 September 2002 the free capital of Imiweb Bank was approximately 7.7 million euro. To integrate the price, the vendor will also be recognised an amount based on the net income of the company in the following three years.

Imiweb, which has been operating since November 1999, is the market leader in the Italian trading on-line sector by volume intermediated (with a market share of 20%) and is ranked second by number of transactions (on average around 12,000 a day). At the end of June 2002, the number of operational clients was approximately 19,000. Imiweb operates in all the regulated cash and derivatives markets.

The deal confirms the original strategic positioning and therefore the continuity of the current operational structure.

The preliminary agreement foresees, at the conclusion of the deal, the entry of Imiweb Bank S.p.A. into the Banca Popolare di Bergamo-CV Group.

The Sanpaolo IMI Group will continue to hold 20% of the capital.

It is further foreseen that Centrobanca S.p.A. start an incentivisation plan for the management of Imiweb Bank S.p.A. who will be asked to participate in the capital of the Bank up to a limit of 29%: Centrobanca S.p.A. will, in any case, maintain its control of the company.

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|-------------------|--|
| Giorgio Spriano   | +39 011 555 2822   |
| Dean Quinn        | +39 011 555 2593   |
| Damiano Accattoli | +39 011 555 3590   |
| Anna Monticelli   | +39 011 555 2526   |
| Alessia Allemani  | +39 011 555 6147   |
| Fax               | +39 011 555 2989   |
| e-mail            | <a href="mailto:investor.relations@sanpaoloimi.com">investor.relations@sanpaoloimi.com</a> |