

SANPAOLO IMI

Press release

(pursuant to art. 41 of the regulations approved by Consob resolution n. 11971 of 14.5.1999 and subsequent amendments)

PUBLIC OFFER FOR BANCA POPOLARE DELL'ADRIATICO DEFINITIVE RESULTS OF THE OFFER

Turin, 19 June 2003 – Today, the Full Voluntary Public Offer for 10,931,850 ordinary shares of Banca Popolare dell'Adriatico S.p.A., representing 28.24% of equity capital of the issuer and the whole of the shares in circulation not already owned by SANPAOLO IMI S.p.A. or associated parties, for an amount of 7.26 per share was concluded.

On the basis of the data transmitted by Banca IMI S.p.A., mandated intermediary for the coordination of acceptances on the Mercato Telematico Azionario (Italian Automated Market) there were in total 10,210,944 shares tendered, representing 93.40 % of the securities in the offer and 26.38 % of the equity capital of the issuer.

The level of acceptances, added to the stake already indirectly held (71.76% of BPA equity capital), allows SANPAOLO IMI to achieve a total stake of 98.14 % and fulfills the effectiveness condition of the offer, in exceeding the level of 90% plus one share of the equity capital of the issuer.

SANPAOLO IMI will therefore proceed to take all the shares tendered in the offer and will settle on 23 June 2003, as per point "f.1" in the Offering Document.

On the described result, in conformity with the "Notices" of the Offering Document, SANPAOLO IMI will exercise the right to purchase the remaining shares pursuant to art. 111 of D.lgs.n.58/98, at a price to be fixed by an expert nominated by the Presidente del Tribunale di Teramo, as per the "Notices" in the Offering Document. Thus, from 24 June, the shares of the issuer will cease to be quoted on the Mercato Ristretto as set by Borsa Italiana S.p.A.

INVESTOR RELATIONS

investor.relations@sanpaoloimi.com -Telefax 011/5552989

Dean Quinn (011/5552593)

Anna Monticelli (011/5552526)

Damiano Accattoli (011/5553590)

Alessia Allemani (011/5556147)