

GRUPPO SANPAOLO IMI

PRESS RELEASE

Turin, 28 September 2005 – The Board of Directors of SANPAOLO IMI, noting developments following the failure to renew the agreement according to deadline, has decided to exercise the purchase option for the ordinary shares of Banca CR Firenze, held by the Ente Cassa di Risparmio di Firenze (“Ente”), for 10.78% of the capital. The exercise of the option, whose validity has been contested by the Ente, envisages a price of 1.5 times the “base price” of Banca CR Firenze shares, determined with reference to normally used valuation methodologies for the sector. The purchase of shares is obviously subject to the release of authorisation from the Bank of Italy.

SANPAOLO IMI confirms that its primary objective is to follow in the constant and constructive relationship with the Ente and other shareholders in the supportive development of Banca CR Firenze.

RELAZIONI ESTERNE

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