

News release

ENTE CASSA DI RISPARMIO DI FIRENZE BUYS 2% OF SANPAOLO IMI

28 February 2000 – Today Ente Cassa di Risparmio di Firenze reached an agreement with SANPAOLO IMI for the purchase of 28 million shares of SANPAOLO IMI, equal to 2% of the capital, held by the latter as own shares. The transaction will be based on the recent average market price and will be ruled in the same context as the imminent transfer to SANPAOLO IMI of the 15% of the shares in Cassa di Risparmio di Firenze, to be closed as soon as the necessary authorisations are received, in line with the agreement reached in November 1999.

The purchase is part of the wider and already announced strategic agreement concerning the Cassa di Risparmio di Firenze, which envisages a controlling shareholders' agreement with the Ente Cassa di Risparmio di Firenze, with a voting pact of 22%, SANPAOLO IMI with 15% and Paribas with 7%, and the successive quotation of Cassa di Risparmio di Firenze.

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