

SANPAOLO IMI

Turin, 7 June 2000. SANPAOLO IMI has taken note of Consob's decision regarding the need for a Public Purchase Offer for the residual ordinary share capital of Banco di Napoli following the shortly to be completed acquisition of the control of the bank by SANPAOLO IMI.

The Board of Directors, in its meeting scheduled for next week, will deliberate on the terms of the spin-off of INA in exchange for the majority stake in BN Holding. On that occasion the Board will also decide on the steps that will be taken with a view to comply with Consob's compulsory decision.

In the light of SANPAOLO IMI Group's level of capitalisation there will be no need to make recourse to a share capital increase and, therefore, the operation will be financed through the issue of subordinated debt and preferred shares.

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