

SANPAOLO IMI

News Release

ACT OF PARTIAL SPIN-OFF OF INA SIGNED TODAY **Public Offer for Banco di Napoli can be launched after the deposit of the Prospectus**

Turin, 12 October 2000 – The act of partial spin-off of INA – Istituto Nazionale delle Assicurazioni S.p.A. was signed today. The stake of 51% in the equity of Banco di Napoli Holding S.p.A., which in turn controls Banco di Napoli S.p.A., will be transferred to SANPAOLO IMI S.p.A..

The spin-off will take effect from 18 October 2000 or, if after that date, from the day on which the final registrations of the act of spin-off are made with the Register of Companies.

Within 30 days of that date SANPAOLO IMI will launch, pursuant to Article 106 of Legislative Decree 58 of 24 February 1998, the full Public Offer for the ordinary shares of Banco di Napoli S.p.A. for an amount of Euro 1.533 (Lire 2,968) per share.

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