

SANPAOLO IMI

News release

SLOVENIAN MARKET AUTHORITY APPROVES BANKA KOPER OFFER DOCUMENT

At the end of the offer period (30 November 2001 - 28 January 2002)
SANPAOLO IMI will hold at least 52% in the number four Slovenian bank

Torino, 29 November 2001 - The Slovenian market authority has approved the prospectus for the full Public Purchase Offer of SANPAOLO IMI for Banka Koper.

On the basis of Slovenian regulations, the Offer will begin tomorrow 30 November and conclude 60 days later, on 28 January 2002.

The Offer sets a price per share of 101,971.72 tolar (approximately 470 Euro), for a total valuation of the bank of 54.2 billion tolar (circa 244 million Euro).

At the end of the offer period, according to the agreements signed on 30 October between SANPAOLO IMI and the three main shareholders of Banka Koper, which at the time held 82% of the bank, the Italian Group will have a stake of at least 52% in the Slovenian bank, while the current shareholders will be able to exercise a five-year put option (at the same price as the Offer plus interest and net of dividends).

On 23 November, again in effecting the said agreement, SANPAOLO IMI acquired from Luka Koper a first stake of 15% in Banca Koper at the same price as the Offer.

The current shareholder structure of Banka Koper is thus as follows:

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|---|--------|
| - Istrabenz, an oil company | 29.9%; |
| - Intereuropa, a local logistics company | 20%; |
| - Luka Koper, the Capodistria port management company | 17.4%; |
| - SANPAOLO IMI | 15%; |
| - free float (+ own shares of approximately 2%) | 17.7%. |

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