

SANPAOLO IMI

Comunicato stampa

Turin, 18 December 2001 - The Board of Directors of SANPAOLO IMI today approved the purchase from Compagnia di San Paolo of 100% of Compagnia di San Paolo Investimenti Patrimoniali (CIP) and 40% of NHS – Nuova Holding San Paolo.

The 100% stake in CIP will be purchased at a price of €230 million determined on its recognised economic value, while the 40% of NHS will be valued at consolidated accounting net equity at the end of the year, less value adjustments to securities held in portfolio.

These investments are designed to reinforce the public works finance business and to concentrate investment banking activities, which have been identified as priorities in the Cardine Banca integration project.

In parallel the Board of Directors of SANPAOLO IMI approved the sale to Compagnia di San Paolo of a stake of 8% in Cardine Banca SpA., part of its holding of 10.8%. The shareholding will be sold at the implied value given by the exchange envisaged in the merger project of SANPAOLO IMI and Cardine Banca, which the Board of Directors approved today (see separate announcement).

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