

SANPAOLO IMI

News release

PUBLIC OFFER FOR BANCO DI NAPOLI SAVINGS SHARES

The Offer, to be launched by March, will be €1.3 per share

Turin, 15 January 2002 - SANPAOLO IMI will proceed to a voluntary Public Offer (Offerta Pubblica di Acquisto or OPA), pursuant to Articles 102 and following of DLgs 24/2/1998 no. 58, for the non-convertible savings shares of Banco di Napoli, in which SANPAOLO IMI already holds the entire ordinary capital. The Board of Directors of the Bank decided this in its meeting today, during which the price and the terms of the transaction were defined.

The Offer, which is expected to begin within the coming March, will cover the entire amount of savings shares in circulation, excluding those already held by SANPAOLO IMI, which represent approximately 0.85% of the savings capital.

The unit price, €1.3 per share, represents a premium of approximately 6% against the average share price in the past 15 days and approximately 16% against that of the past three months. The total financial outlay for the Offer will be €165 million and will be financed from own funds.

The effectiveness of the Offer will be determined by reaching an acceptance level such as to allow, taking account of the shares already held by SANPAOLO IMI, at least an absolute majority of the savings capital.

The transaction, which confirms the desire of SANPAOLO IMI to target the growth of Banco di Napoli in the context of an ever wider integration within the Group, is also in line with market expectations.

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