

Joint press release

SANPAOLO IMI acquires the 20.24% of Eptaconsors SpA held by Cassa di Risparmio di Firenze

15 October 2002 - SANPAOLO IMI and Cassa di Risparmio di Firenze, which hold respectively 40.48% and 20.24% of Eptaconsors S.p.A., have reached an agreement for the sale of the stake in Eptaconsors held by Gruppo CR Firenze to SANPAOLO IMI.

The agreement has been reached in a definitive contract conditional to authorisation from the regulatory authorities in which a total price of approximately €18.653.000 has been established, variable on the basis of the destination/valorisation of Eptasim. The operation will determine for Cassa di Risparmio di Firenze the realisation of a minimum capital gain of around € 6.300.000.

Following the acquisition SANPAOLO IMI thus becomes the majority shareholder of the Eptaconsors SpA Group.

Eptaconsors has been active for almost 20 years in Asset Management (through two specialist companies, Eptafund and EGI) and Securities Dealing (through Eptasim). Eptafund manages approximately 13 billion euro and is the number 10 in the country.

The transaction between SANPAOLO IMI and Cassa di Risparmio di Firenze is in the context of the rationalisation of their respective shareholdings.

The SANPAOLO IMI Group, with the acquisition of the majority stake in Eptaconsors, strengthens its market position and, through aggregation, further exploits the important competencies of the new subsidiary.

CR Firenze, for its part, has considered that the original consortium spirit from which Epta sprung has over time turned to a more entrepreneurial logic, successfully pursued by Eptaconsors, against which the Group's needs have been properly answered independently of the shareholding held.

Dean Quinn	+39 011 555 2593
Damiano Accattoli	+39 011 555 3590
Anna Monticelli	+39 011 555 2526
Alessia Allemani	+39 011 555 3590
Fax	+39 011 555 2989
e-mail	investor.relations@sanpaoloimi.com