

# SANPAOLO IMI

## Joint Press Release

**SANPAOLO IMI GROUP ACQUIRES A 51% STAKE IN NORICUM VITA FROM UNIPOL ASSICURAZIONI FOR 40.3 MILLION EURO: THE RATIONALIZATION OF THE GROUP'S ACTIVITIES CONTINUES ALSO IN THE INSURANCE SECTOR.**

**Torino/Bologna, 2 July 2003** – Today the SANPAOLO IMI Group has signed with Unipol Assicurazioni an agreement for the acquisition of a 51% stake in Noricum Vita.

The acquisition for a total price of 40.3 million Euro, which includes a premium for control equal to 15% of the company's economic capital value.

Noricum Vita, whose headquarters are in Bologna, is an insurance company which operates in life insurance and distributes its own products through its sales network represented by the 183 branches of Cassa di Risparmio di Bologna and by the 133 branches of Banca Popolare dell'Adriatico. Noricum Vita's shareholders already included the SANPAOLO IMI Group, through Cardine Finanziaria, with a 44% stake and Reale Mutua with a 5% stake.

The company, in 2002, has collected premia equal to 293 million Euro, liquidity assets for 1,122 million Euro and a net income of 4.4 million Euro.

The acquisition of a controlling stake in Noricum Vita is, for the SANPAOLO IMI Group, part of a process of rationalisation of the activities acquired following the merger with Cardine Banca and it enables the strengthening of its already significant competitive position in the insurance sector.

For the Unipol Group, due to its projected development for Unipol Banca which is characterised by the increasing success of marketing life insurance products under the Unipol brand, the sale of Noricum Vita will not entail important changes to the total volume of premia collected.

The above-mentioned acquisition will naturally be conditional to the necessary legal authorisation from the Regulatory Authorities and could generate for the vendor a net capital gain of approximately 20 million Euro.

### INVESTOR RELATIONS

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