

# SANPAOLO IMI

## PRESS RELEASE

### Clarification on Cassa di Risparmio di Firenze

**Turin, 6 May 2005** - In Agreement signed 15 November 1999 by Ente Cassa di Risparmio di Firenze, BNP Paribas and SANPAOLO IMI, concerning the shareholding in Cassa di Risparmio di Firenze, ceased effectiveness 1 May 2005, SANPAOLO IMI, following legal communication already sent to Consob, announces:

- ✓ As envisaged therein signed, when the Agreement expires and be not renewed by choice of the Ente Cassa di Risparmio di Firenze, SANPAOLO IMI may exercise, in the 60 days following its expiry, a purchase right from the Ente, with the obligation to sell, ordinary shares of Cassa di Risparmio di Firenze equal to 10.78% of the capital, currently 122,548,117 shares. The exercise price was 1.5 times “base value” of the share price, determined according to usual sector methodologies;
- ✓ Upon SANPAOLO IMI’s indication, as communicated to Ente Cassa di Risparmio di Firenze, the conditions for the exercise of the purchase rights are verified. The purchase deriving from such exercise is obviously subject to authorisation from Banca d’Italia;
- ✓ Ente Cassa di Risparmio di Firenze does not share SANPAOLO IMI’s position, believing that the non-renewal is not to be attributed to the Ente itself and contesting in general the infulfillness and validity of the purchase right clause;
- ✓ SANPAOLO IMI has confirmed to Ente Cassa di Risparmio di Firenze and BNP Paribas its availability to discuss the terms of any new Agreement, without prejudice to matters previous.

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