

**SANPAOLO IMI**

**CASSA DI RISPARMIO DI FIRENZE**

**FONDAZIONE CASSA DEI RISPARMI DI FORLÌ**

**SANPAOLO IMI AND CR FIRENZE CONCLUDE ACQUISITION  
OF 20% OF CASSA DEI RISPARMI DI FORLÌ**

**15 May 2001** - SANPAOLO IMI, Cassa di Risparmio di Firenze and Fondazione Cassa dei Risparmi di Forlì, following receipt of the expected authorisations, have fixed for 12 June the date for the transfer of 20% of the shares of Cassa dei Risparmi di Forlì to the two new shareholders (15% to SANPAOLO IMI and 5% to CR Firenze) and the setting of the price at Lire 315 billion, giving effect to the contract signed on 29 November 2000.

Again on 12 June there will be an extraordinary and ordinary shareholders' meeting of the Cassa to approve changes to the articles and by-laws and the nomination of three directors, representing the new shareholders, in addition to the 10 members of the bank's Board of Directors already in office.

Again according to the agreements already signed, SANPAOLO IMI and CR Firenze will proceed within the summer, in proportion to the initial stakes respectively acquired, to a partial Public Offer (Offerta Pubblica di Acquisto or "OPA") aimed at the public, who hold approximately 29% of the Cassa, for a further 8%. The price fixed for the OPA is 81,100 lire per share, for a total consideration of Lire 120.5 billion.

Following the OPA, therefore, SAN PAOLO IMI and CR FIRENZE will hold respectively 21% and 7% of the Cassa, the Fondazione 51.4% and the public 20.6%. The Fondazione will also have the option, in future years, to sell further stakes in the Cassa to the two new shareholders, with whom the relationship will be regulated according to a shareholders' agreement.

In terms of the industrial plan, profitable collaborative ventures between the Cassa and the two partners have already been started, with operating agreements in, among other things, the distribution of insurance and asset management products, leasing, securities placement and financing and consultancy for companies and local bodies.