

SANPAOLO IMI

SANPAOLO IMI ACQUIRES A FIRST STAKE IN BANKA KOPER

As agreed with the selling parties, 15% of Slovenia's number four bank passed today to the Italian Group

Turin, 23 November 2001 - A first stake of 15% in Banka Koper, Slovenia's number four bank by total assets, was today acquired by SANPAOLO IMI.

The original agreements between the Italian Group and the main shareholders of the Capodistria bank envisaged that, in expectation of the launch of an Offer, Luka Koper, the company which manages the local port and owns 32.4% of the Bank, would transfer a stake of 15% before the end of the year, thereafter allocating all its remaining shares to the Offer, as soon as SANPAOLO IMI obtained authorisation from Banca d'Italia.

SANPAOLO IMI has already arranged, on receipt of Banca d'Italia authorisation, to request authorisation from Slovenia's Central Bank to acquire control of Banka Koper, as well as to deposit today the information prospectus for the Offer with the local Authority which presides over market control and to present the antitrust documentation to the Competition Office.

As already announced on 30 October, the Public Offer, to be launched shortly, set at a price of 101,971.72 tolar (approximately 470 Euro) per share, for a total valuation of the bank of 54.2 billion tolar (approximately 244 million Euro). The Offer will remain open for 60 days and, taking account of the technical timescale required, ought to be concluded at the beginning of 2002. The price for the 15% stake from Luka Koper will be the same as that of the Offer.

Under the terms of the Offer, the controlling shareholders will transfer a stake of at least 52% of the bank and will be able to exercise a five-year option (at the Offer price plus interest and net of dividends).

The current shareholder structure of Banka Koper is as follows:

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| - Luka Koper, the Capodistria port management company | 32.4%; |
| - Istrabenz, an oil company | 29.9%; |
| - Intereuropa, a local logistics company | 20%; |
| - free float (+ own shares of approximately 2%) | 17.7%. |

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