

SANPAOLO IMI

FULL VOLUNTARY PUBLIC OFFER FOR THE SAVINGS SHARES OF BANCO DI NAPOLI S.p.A.

Turin, 6 March 2002 - Today, SANPAOLO IMI S.p.A. (the “**Offerer**”) communicated to Consob, pursuant to Article 102 of D. Lgs. 58 of 24 February 1998 (“**Testo Unico**”), its desire to proceed to a full voluntary Public Offer (the “**Offer**”) for the savings shares (“**Shares**”) of Banco di Napoli S.p.A. (the “**Issuer**”). The Offer Document in Italian is available upon request. The Offer is made on the following conditions:

1. Participants in the operation

Offerer: SANPAOLO IMI S.p.A., office in Turin, Piazza San Carlo, 156, and Secondary Office in Roma, Viale dell’ Arte, 25, Capital Euro 3,932,435,119.2 fully paid, a Bank registered in the Register of Banks and Parent Bank of the SANPAOLO IMI Banking Group registered in the Register of Banking Groups, registered in the Register of Companies of Turin 06210280019, Member of the Interbank Deposit Guarantee Fund.

Issuer: Banco di Napoli S.p.A., office in Naples, Via Toledo 177, Capital Euro 1,035,930,922.00, fully paid, a Bank registered in the Register of Banks, part of the SANPAOLO IMI Banking Group registered in the Register of Banking Groups, registered in the Register of Companies of Naples 06385880635, Member of the Interbank Deposit Guarantee Fund.

2. Securities under Offer

Under Offer are 126,991,859 savings shares of the Issuer of nominal value Euro 0.52, representing 99.15 % of the capital represented by savings shares and 6.37 % of the total capital composed of 1,992,174,850 shares, 128,077,359 savings shares.

The Offer is made equally to all holders of the Shares under offer.

The Offerer reserves the right, during the acceptance period of the Offer, to purchase Shares pursuant to Articles 41 and 42 of the Regolamento approved by CONSOB 11971 of 14 May 1999, as subsequently modified. Consequently there could be fewer Shares in the Offer. The Shares acquired will be added to those already held (point 5) to achieve the effective threshold of the Offer.

Pursuant to Art. 2.5.1, paragraph 1, lett. b), of the regulation *Mercati Organizzati e Gestiti dalla Borsa Italiana S.p.A.*, approved by the shareholders’ meeting of Borsa Italiana S.p.A. on 6 September 2001 and CONSOB 13338 of 14 November 2001 and 13377 of 5 December 2001, Borsa Italiana S.p.A. may proceed to revoke the quotation of a financial instrument in case of prolonged absence of dealing or when it may not be possible to maintain a normal and regular market for such an instrument. Thus when, following the Offer, such conditions prevail, the Shares will be withdrawn from dealing.

3. Unit amount for the Shares

The amount of the Offer (the “Amount”) is Euro 1.30 per savings share of Banco di Napoli, net of stamp duty and commissions, provisions and expenses, which will remain at the charge of the Offerer. The Amount will be paid wholly in cash.

4. Means of finance and guarantees

To guarantee the obligations undertaken the Offerer has placed an irrevocable and unconditionally binding deposit to fulfil the obligations of the present Offer, debt securities in its own possession deposited with Monte Titoli S.p.A., issued by the Italian State, in Euro, of ready liquidity, of nominal value of Euro 176 million and a current market value of Euro 175,032,000, approximately 6% more than the total countervalue of the Offer –Euro 165,089,417. This deposit will remain blocked until the payment of the Amount and in any case until the fulfilment of the obligations arising from the present Offer.

The financial coverage of the amount due in the present Offer, a maximum of Euro 165,089,417, will be made through treasury funds, with different resources from those posted to guarantee the Offer.

5. Conditions of the Offer

The Offer is subordinate to the condition of reaching a number of Shares sufficient to achieve, taking account of the 1,085,500 Shares already held by the Offerer, a total amount of 50% plus one Share of capital of the Issuer represented by savings shares. Thus it is subordinate to the condition that at least 62,953,181 Shares are tendered: to meet this threshold account must be taken – in diminution – of any Shares acquired during by the Offerer during the acceptance period, as indicated at point 2.

Thus, if the said amount is not reached, the Offerer reserves the right in any case to withdraw the Shares tendered in the Offer.

The Offerer will give notice, before the closing date of the Offer, through communication to CONSOB, Borsa Italiana S.p.A. and at least two press agencies, of the reaching of the acceptance threshold required for the effectiveness of the Offer, or of any exercise of the right described earlier to accept smaller quantities.

6. Period of acceptance and date of payment

The period of acceptance must be agreed with the market manager, in observance of current regulations. Indicatively it is expected that it may begin within the final week of March.

Precise reference on the period of acceptance will be contained in the Offer Document to be made public when authorisation for publication is given by Consob.

Payment will be made on the third open market day following the close of the acceptance period, except for extensions or changes of the Offer published according to current regulations.

7. Shareholdings held

At the date of communication to CONSOB, the Offerer owns 1,085,500 Shares of the Issuer, 0.05% of the total capital of the Issuer and 0.85% of the capital represented by savings shares of the Issuer.

Moreover the Offerer holds directly 1,864,097,491 ordinary shares, 93.57% of the total capital of the Issuer and 100% of the capital represented by ordinary shares.

Finally, the Offerer holds directly – in pledge, with voting rights – 69,361 Shares of the Issuer.

8. Aim of the operation

The Offer is designed for the Offerer to reach a share of at least 50% plus one share of the capital represented by the savings shares of Banco di Napoli.

The Offerer, which already holds 100% of the ordinary capital of Banco di Napoli, considers that the operation may encourage, through a greater integration of the Issuer within the Group, a further strengthening of its productive and economic potential.

The Offerer also intends, through the Offer, to respond to market expectations in a balanced consideration of the interests of the savings shareholders of Banco di Napoli.

9. Market where the Offer is made

The Offer is made exclusively on the Mercato Telematico Azionario (“MTA”), the only market in which the financial instruments under Offer are traded.

The tender offer described herein is not being made, directly or indirectly, in or into the United States of America (the “United States” or “U.S.”) or by use of the U.S. mails or by any means or instrumentality (including, without limitation, post, facsimile transmission, telex, telephone or electronic transmission by way of the internet or otherwise) of U.S. interstate commerce or of any facility of a U.S. national securities exchange and cannot be accepted in or from the United States or by any such use, means or instrumentality.

Any purported acceptance of the offer that Sanpaolo IMI or its agents believe has been made in or from the United States will be invalidated. Sanpaolo IMI further reserves the absolute right to reject any and all acceptances determined by it not to be in the proper form or the acceptance of which may be unlawful.

Copies of the offering document or any related offering documents must not be mailed to or otherwise distributed or sent to or in the United States and may not be used for the purpose of soliciting the purchase of any securities of the company from anyone in any jurisdiction, including the United States, in which such solicitation is not authorised or from any person to whom it is unlawful to make such solicitation.