

## JOINT NEWS RELEASE

### **SanpaoloIMI transfers Banca Sanpaolo Invest to Banca Fideuram**

Turin/Rome, 14 May 2002 - The Boards of Directors of SanpaoloIMI and Banca Fideuram, meeting today, have approved the acquisition of Banca Sanpaolo Invest (Spi) by Banca Fideuram, regarded as the best owner of Spi within the SanpaoloIMI Group.

The transaction strengthens the leadership of Banca Fideuram among networks of financial consultants in Italy and Europe. The dimensions of the company after the transaction may be summarized on the basis of figures at 31.3.2002 (Banca Fideuram figures before the transaction in brackets):

- Assets under Management: 59.6 billion euro (49.7 billion)
- Number of clients: 841,000 (625,000)
- Financial consultants: 5,140 (3,736).

The principal financial terms of the transaction are:

- contribution by SanpaoloIMI to Banca Fideuram of its total shareholding in Banca Sanpaolo Invest;
- value given to the Banca Sanpaolo Invest shareholding of 612.5 million euro (of which 93 million euro in net equity);
- reference price per Banca Fideuram share for the increase in capital reserved to SanpaoloIMI, 8.50 euro (average Banca Fideuram share price in the past quarter);
- issue of a maximum of 72,058,824 new shares by Banca Fideuram, arising from the increase in capital. On the basis of the project approved today, the stake in Banca Fideuram held by SanpaoloIMI will rise from the current 71.3% to 73.4% on completion of the transaction.

From a business point of view the transaction is aimed at the creation of a leading asset gatherer with a complete range of products and a distribution structure able to offer distinctive services to all customer segments (from mass affluent to high net worth individuals). The project will allow the achievement of significant economies of scale and scope and envisages that the Banca Fideuram and Spi networks will keep their respective brands, also in light of their different market positioning. Spi will remain a business unit with its own corporate organization.

The Board of Directors of Banca Fideuram will be reconvened in the middle of June specifically to approve the capital increase and to call the Shareholders' Meeting, expected before the end of July.

The completion of the transaction is subject to the issue of the necessary authorizations by the competent Authorities.

The parties were assisted by, respectively, Goldman Sachs and JP Morgan for SanpaoloIMI and Lehman Brothers for Banca Fideuram.

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Banca Fideuram contact:

Stefania Pensabene  
Media Relations  
Tel. +39 06 59022971-2

SanpaoloIMI contact:

Dean Quinn  
Investor Relations  
Tel: +39 011 555 2593