

**PRESS RELEASE****Sanpaolo IMI Internazionale launches Public Offer for Hungary's  
Inter-Europa Bank**

Sanpaolo IMI Internazionale, the Sanpaolo IMI Group's subsidiary, has launched a Public Offer for Hungary's Inter-Europa Bank.

The bank, in which Sanpaolo IMI already had a share of approximately 32%, has other shareholders including the Santander Central Hispano (9.99%), Simest (7.75%) and other major international institutional investors. The free float on the Budapest Stock Exchange is around 45% of the total capital.

The Public Offer, the first of its kind in the banking sector in Hungary and the second in the market following the introduction of the Capital Market Act in Hungary in 2001, will follow the approval by the relevant authorities (*PSZAF – Hungarian Financial Supervisory Authority*).

The launch price of the Public Offer is HUF<sup>1</sup> 2,000 per share, at a premium of 2.1% on the last Market price of 24 February 2003, as well as a premium of respectively 9.2% and 22.7% on the average prices of the past 30 and 180 days. In the case of full acceptance, the total value of the Public Offer is estimated to be around €40 million.

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<sup>1</sup> Exchange rate Euro/HUF = 246 at 25 February 2003