

# SANPAOLO IMI

## Press release

(pursuant to art. 41 of the regulations approved by CONSOB resolution n. 11971 of 14.5.1999 and subsequent amendments)

### CONSOB AUTHORISES PUBLICATION OF THE OFFERING DOCUMENT OF SANPAOLO IMI RELATING TO ACQUISITION OF ORDINARY SHARES OF BANCA POPOLARE DELL'ADRIATICO

**Offer will begin on 28 May and close on 18 June 2003**

**Turin, 23 May 2003** – Yesterday, Consob approved to the publication of the information document (the “Offering Document”) relating to the Full Voluntary Public Offer launched by SANPAOLO IMI S.p.A. in respect of **10,931,850 ordinary shares of Banca Popolare dell’Adriatico**. Each share bears a nominal value of Euro 2.60, and collectively they represent 28.24% of the latter’s capital.

Therefore on Saturday, 24 May 2003, the Offering Document will be distributed - pursuant to the provisions of article 38 of Consob Regulation 11971/1999 - through publication of a delivery notice in the newspapers “*Milano Finanza*”, “*Finanza e Mercati*”, “*Resto del Carlino*” (Pesaro edition) and “*Il Centro*” (Teramo edition). The Offering Document will be made available to the public from the offices of the Offerer and the Issuer, as well as at the head offices of Borsa Italiana S.p.A., Monte Titoli S.p.A. and of Banca IMI S.p.A., as the mandated intermediary appointed to gather acceptances. The document will also be available on the websites of the Offerer ([www.sanpaoloimi.com](http://www.sanpaoloimi.com)) and the Issuer ([www.bpda.it](http://www.bpda.it)).

The purpose of the Offering, the terms, conditions and procedures for which are outlined in the Offering Document, is to acquire all shares of Banca Popolare dell’Adriatico – a company listed on the Mercato Ristretto – that are not already owned by SANPAOLO IMI or by parties related to it, against payment of a consideration of **Euro 7.26** per share.

The acceptance period of the Offering will run from **28 May 2003** to **18 June 2003** inclusive, while acceptances will be gathered via the Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A. No acceptance form will therefore need to be signed.

#### INVESTOR RELATIONS

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