

SANPAOLO IMI

Press release

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

ACQUISITION OF ORDINARY SHARES OF BANCA POPOLARE DELL'ADRIATICO: THE LEVEL TO PERMIT DELISTING EXCEEDED

Turin, 11 June 2003 – At the end of the tenth day of the acceptance period of 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, it makes known - on the basis of the data transmitted by Banca d'Intermediazione Mobiliare IMI S.p.A., the mandated intermediary appointed to gather acceptances on the Mercato Telematico Azionario – that have already been tendered in the Offer n. 7,382,844 shares, which represent the 19.07% of the BPA capital.

That level of acceptances, added to the stake already indirectly held (71.76% of BPA's capital), allows SANPAOLO IMI to obtain a total stake of 90.83%. This fulfils the condition of effectiveness of the Offer in reaching a level of 90% plus one share of the capital.

SANPAOLO IMI will thus proceed, at the end of the acceptance period, to the withdrawal of all shares tendered in the Offer and will launch, pursuant to art.108 of D.lgs.n.58/98, a Residual Public Offer or, when the stake held reaches 98% of the capital of BPA, exercise its purchase rights pursuant to art.111 of D.lgs.n.58/98. In both cases the necessary conditions for the delisting of BPA shares will be verified.

It should be noted that the last day for acceptances is 18 June; the definitive results will be made known by the following second open market day, through appropriate publication of notice.

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