

SANPAOLO IMI

Press release

SANPAOLO IMI ACQUIRES 100% OF EPTACONSORS SPA FROM BANCA CARIGE AND BANCO DI SARDEGNA

Turin, 1 July 2003 - SANPAOLO IMI, Banca Carige and Banco di Sardegna have concluded the agreement concerning the sale to Gruppo Sanpaolo IMI of the stakes in Eptaconsors held respectively by Banca Carige and Banco di Sardegna. The three banks had respectively 60.72%, 20.24% and 19.04% of Eptaconsors S.p.A.. Following the acquisition Sanpaolo IMI will thus own 100% of the capital of Gruppo Eptaconsors.

The operation was concluded at a total price of approximately 36.2 million euro, depending upon value of certain elements.

Eptaconsors has operated for almost 20 years in Asset Management (through two specialized companies, Eptafund and EGI) and Securities (through Eptasim). The Gruppo Eptaconsors today manages assets of approximately 12.4 billion euro.

The Gruppo SANPAOLO IMI, through the acquisition of 100% of Eptaconsors, will be able to pursue the rationalization of its interests in asset management, exploiting Eptaconsors in the context of current and future strategies.

INVESTOR RELATIONS

investor.relations@sanpaoloimi.com -Telefax +39 011 5552989

Dean Quinn (+39 011 5552593)

Damiano Accattoli (+39 011 5553590)

Alessia Allemani (+39 011 5556147)

Anna Monticelli (+39 011 5552526)