

# SANPAOLO IMI

## PRESS RELEASE

### **SANPAOLO IMI: approval of spin-off project for the sale of property interests not used in the course of business**

**Turin, 30 June 2004-** The Board of Directors of SANPAOLO IMI today approved the effecting guidelines to exploit the value of Group's interest in property not used in the course of business.

The transaction envisages the sale to the Carlyle Group of 100% of CSP Investimenti S.r.l., to which SANPAOLO IMI conferred, effective 31 December 2003, its property interests, with 105 properties, and the sale of 126 properties belonging to various Group Companies: the total number of properties to be sold will therefore be 231.

The transaction is designed to rationalise the Group's property interests, in the light of the needs arising from the new organisation and will bring an inflow of approximately 325 million euro with a capital gain of approximately 68 million euro. This is to be added to the revaluation (30 million euro) already accounted for in the 2003 financial statements.

The completion of the transaction, expected before 31 December 2004, is subject to approval by the other Group Companies involved in the property sale.

#### **INVESTOR RELATIONS**

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