

SANPAOLO IMI

Comunicato stampa

SHAREHOLDERS' MEETING APPROVES BANCO DI NAPOLI MERGER

Turin, 25 November 2002 - The Shareholders' Meeting of SANPAOLO IMI S.p.A., meeting today in Piazza San Carlo in extraordinary session, adopted the following agenda motions:

Proposal of merger by incorporation into SANPAOLO IMI S.p.A. of Banco Napoli S.p.A., related motions and consequent delegations of powers.

The Shareholders' Meeting approved the merger project as above, to be effected according to Articles 2501 and following of the Italian Civil Code and to the methods and conditions contained in the merger project. The merger will take place through the exchange of Banco di Napoli savings shares with SANPAOLO IMI ordinary shares. Pursuant to Article 2504 *ter* of the Italian Civil Code, shares of the incorporating company will not be assigned in substitution for those of the company to be incorporated held by parties to the merger. Thus, since SANPAOLO IMI holds a total of 1,864,097,491 Banco di Napoli ordinary shares, there will be no exchange of the ordinary shares of the company to be incorporated.

The merger will take place according to the following exchange ratio:

1 (one) SANPAOLO IMI ordinary share
for
6 (six) BANCO DI NAPOLI savings shares

Given that SANPAOLO IMI holds 111,765,709 savings shares of the company to be incorporated and that Banco di Napoli does not hold own shares, this ratio will determine the assignment of a maximum of 2,718,609 SANPAOLO IMI ordinary shares in exchange and substitution of the 16,311,650 Banco di Napoli savings shares not held by the incorporating company.

The assignment will take place without the issues of new shares, through the use of own shares held in portfolio by the incorporating company and thus without increase in capital by the incorporating company.

Banco di Napoli savings shareholders will have available a service to cover any fractions of shares generated by the application of the exchange ratio, at market prices, without charges and commissions.

The legal effectiveness of the merger will be set out in the act of merger.

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