

SANPAOLO IMI

(pursuant to Article 41 of the Regulation approved by Consob 11971 of 14.5.1999 and successive modifications)

**CONSOB NIHIL OBSTAT TO PUBLICATION
OF SANPAOLO IMI OFFER DOCUMENT
FOR SAVINGS SHARES OF BANCO DI NAPOLI
The offer starts on 26 March and concludes 19 April**

Torino, 21 March 2002 – Following the Nihil Obstat given by Consob on Wednesday, the Information Document for the voluntary Public Offer made by SANPAOLO IMI for 126,991,859 savings shares of Banco di Napoli, equal to the total of the savings shares not held by the Offerer, will be published on Saturday 23 March 2002.

The Offer - whose conditions and terms are illustrated in the Information Document - envisages an amount of Euro 1.30 per savings share. It will start on 26 March 2002 and conclude 19 April 2002, except for postponements or modifications.

Acceptances of the Offer will be through the Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A.. No acceptance form will therefore be required.

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