

## Joint press release

**THE SANPAOLO IMI GROUP ACQUIRES FROM UNIPOL ASSICURAZIONI 51% OF NORICUM VITA FOR €40.3M - THE PROCESS OF RATIONALIZING THE GROUP'S ACTIVITIES IS BEING EXTENDED TO THE INSURANCE SECTOR.**

**Turin/Bologna, 2 July 2003** – The SANPAOLO IMI Group has today signed an agreement with Unipol Assicurazioni to acquire 51% of Noricum Vita.

This acquisition is for a total of €40.3m, including a majority premium of 15% of the value of the Company's economic capital.

Noricum Vita, an insurance company with its registered office in Bologna, operates in Life business and distributes its products through the sales network represented by the 183 banking outlets of the Cassa di Risparmio in Bologna and the 133 outlets of the Banca Popolare dell'Adriatico.

The Company is already part of the SANPAOLO IMI Group through Cardine Finanziaria, which owns 44% of its shares, and Reale Mutua, which owns 5%.

In the 2002 financial year the Company recorded premium income of €93m, had liquid assets of €1,122m and made a net profit of €4.4m.

From the point of view of the SANPAOLO IMI Group the acquisition of the control of Noricum Vita is set against the background of the process of rationalizing the activities taken over when it merged with Cardine Banca and enables it to consolidate its already considerable presence in the insurance sector.

From the point of view of the Unipol Group, thanks to the growth expected to be achieved by Unipol Banca, mainly due to the increasingly successful marketing of life assurance products under the Unipol brand, the sale of Noricum Vita will not involve significant variations in the total amount of premium income.

This operation will, of course, be subject to obtaining the necessary authorization prescribed by the Supervisory Bodies and may enable the vendor to make a net capital gain of approximately €20m.

---

**RELAZIONI ESTERNE/Media Relations SANPAOLO IMI SpA** ([www.sanpaoloimi.com](http://www.sanpaoloimi.com) - e-mail: [infomedia@sanpaoloimi.com](mailto:infomedia@sanpaoloimi.com))  
**Filippo Vecchio** (011/5557747) - **Luigi Ferrari** (011/5552212) – **Silvia Timo** (011/5556405) –  
**Elisabetta Mauro** (011/5556659) – **Antonella Vicenzino** (011/5556656)  
**Fax** 011/555.6489

**UNIPOL GROUP Press Office: Report Porter Novelli – Natale Arcuri** (02/701516 1) [natale.arcuri@rpn.it](mailto:natale.arcuri@rpn.it)