



Finanziaria di Partecipazioni SpA

Turin, December 2, 2003

PRESS RELEASE

Board of Directors' Meeting on December 2, 2003

The IFIL Board of Directors met today in Turin under the chairmanship of Gianluigi Gabetti.

The Board, partly utilizing the authorization received from the Extraordinary Stockholders' Meeting held on May 14, 2003, voted to issue a non-convertible bond.

The bond, with a face value of about € 100 million, is part of the strategy aimed to diversify the sources and to lower the average funding cost.

The timing and features of the bond issue, which is subject to approval by the relevant authorities, will be fixed in relation to market conditions.