

# SANPAOLO IMI

## MANAGING DIRECTORS EXAMINE PRELIMINARY RESULTS FOR 2000 AND OPERATING GUIDELINES FOR 2001-2003

**Consolidated net income of more than 2,500 billion lire and RoE of more than 18% for 2000 –  
profit targets raised for future years**

**Turin, 16 January 2001** – Preliminary SANPAOLO IMI Group results for 2000, presented this afternoon to the Board of Directors, were very positive. At the same meeting, the Directors examined the operating guidelines of the Group for the period for 2001-2003. Consolidated net income for 2000 amounted to approximately 2,500 billion lire while Return on Equity (RoE) rose to more than 18%.

These figures, together with others such as administrative expenses almost completely covered by net commissions and the reduction of the ratio of net non-performing loans to net loans to customers at approximately 1%, exceeded targets set both in last year's budget and in the business plan for the merger between Sanpaolo and IMI at the beginning of 1998.

It should be noted that since the announcement of the merger, the Group's capitalisation has risen by approximately 80%; in 2000 alone, moreover, the SANPAOLO IMI share price has increased by more than 28% superior to the general growth (wide MIB 30 +1.7%) and in the Italian and European banking sectors (MIB Bank Index +13.9% and Euro Stoxx Bank Index +9.3%).

For 2001-2003, the Group has set itself decidedly ambitious objectives with a RoE target of more than 22% for 2003 and annual growth in earnings per share of approximately 14%. Such a considerable profit improvement presupposes a major increase in all revenue lines and attention to cost control to bring the cost/income ratio of the Group to less than 50%.

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