

SANPAOLO IMI

ANNUAL RESULTS 2000 APPROVED

Consolidated net income 1,292 million Euro (+23%) or L. 2,502 billion
Proposed dividend 1,100 lire (€0.568)

Turin, 27 March 2001 - The Board of Directors today approved the SANPAOLO IMI Group results for 2000, which fully confirm the fourth quarter results announced on 13 February. A brief summary of these results shows the growth in all the consolidated income statement lines:

- **Net interest income: +7.2%**, thanks above all to the positive performance in customer volumes;
- **Net commissions: +19.5%**, above all in the positive performance in asset management;
- **Net interest and other banking income: +10.5%**;
- **Administrative expenses: +7.5%**, principally as a result of significant investments aimed at strengthening the sales network and new technology channels;
- **Ordinary income: +20.1%**;
- **Consolidated net income: Euro 1,292 million** (2,502 billion lire) with an annual increase of **23%**;
- **RoE: 18.1%**, compared to 14% in 1999.

The **Parent Bank results** for the year show instead net income of 1,198 million Euro, with an increase of 17.7%. The Shareholders' Meeting, called for 27, 28 and 30 April on first, second and third call, will be asked to approve the distribution of a **dividend per share of L. 1,100** (approximately €0.568), 10% more than last year. Ex-dividend and payment dates are set for 21 May and 24 May.

The consolidated and the Parent Bank financial results will be published with the related reports of the Board of Statutory Auditors and the Auditors and deposited according to law.

The 2001/2003 three-year plan, approved by the Board of Directors at the beginning of the year, confirms and strengthens the guidelines followed by the Group in its external and internal initiatives, and has set itself a RoE target of 22% in 2003. The continuing slowdown which is marking the major world economies and the high volatility in the financial markets could however temporarily rein in Group profitability. Group results for the first three months of 2001 will be further influenced in comparison with the first quarter of 2000 which registered the highest income figures of the whole year; a decline in net commissions from services, in part compensated by the growth in net interest income and the reduction in adjustments to loans following the continuing improvement in asset quality, is envisaged. Following quarters should show a return to the growth trend in profit margins.

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Reclassified consolidated statement of income

	2000 (1)	2000 restated (2)	1999	Change 2000 restated / 1999 (%)
	(Euro/mil)	(Euro/mil)	(Euro/mil)	
NET INTEREST INCOME	2,572	2,168	2,022	+7.2
Net commissions and other dealing revenues	2,641	2,469	2,066	+19.5
Profits and losses from financial transactions and dividends on shares	263	255	276	-7.6
Profits from companies carried at equity and dividends from shareholdings	146	159	205	-22.4
NET INTEREST AND OTHER BANKING INCOME	5,622	5,051	4,569	+10.5
Administrative expenses	-3,076	-2,652	-2,466	+7.5
- <i>personnel</i>	-1,929	-1,620	-1,534	+5.6
- <i>other administrative costs</i>	-958	-859	-763	+12.6
- <i>indirect duties and taxes</i>	-189	-173	-169	+2.4
Other operating income, net	213	187	175	+6.9
Adjustments to tangible and intangible fixed assets	-299	-237	-209	+13.4
OPERATING INCOME	2,460	2,349	2,069	+13.5
Value adjustments on goodwill, merger differences and consolidation	-90	-89	-84	+6.0
Provisions and net adjustments to loans and financial fixed assets	-581	-454	-481	-5.6
ORDINARY INCOME	1,789	1,806	1,504	+20.1
Net extraordinary income	396	369	294	+25.5
INCOME BEFORE TAXES	2,185	2,175	1,798	+21.0
Income taxes for the period	-785	-795	-685	+16.1
Change in reserves for general banking risks	2	2	-1	n.s.
Income attributable to minority interests	-94	-90	-62	+45.2
Reversal second half income Banco di Napoli Group	-16	-	-	n.s.
NET INCOME	1,292	1,292	1,050	+23.0

(1) The Group statement of income for 2000 reflects the "line by line" consolidation of Banco di Napoli Group from the second half of the year.

(2) The restated statement of income for 2000 has been prepared to allow the most consistent comparison with 1999. It reflects the consolidation of Banco di Napoli Group "at net equity". The restated statement of income for 2000 is not audited.

Reclassified consolidated balance sheet

ASSETS	31/12/2000 (1)	31/12/2000 restated (2)	31/12/1999	Change 31/12/00 restated - 31/12/99
	(Euro/mil)	(Euro/mil)	(Euro/mil)	(%)
Cash and deposits with central banks and post offices	708	525	528	-0.6
Loans	117,825	96,627	95,318	+1.4
- due from banks	19,119	16,602	22,144	-25.0
- loans to customers	98,706	80,025	73,174	+9.4
Dealing securities	18,329	16,897	16,645	+1.5
Fixed assets	12,396	7,560	6,490	+16.5
- investment securities	6,671	1,469	1,756	-16.3
- equity investments	3,573	4,674	3,347	+39.6
- intangible fixed assets	359	291	267	+9.0
- tangible fixed assets	1,793	1,126	1,120	+0.5
Differences arising on consolidation and on equity	989	989	58	n.s.
Other assets	21,854	16,682	20,848	-20.0
Total assets	172,101	139,280	139,887	-0.4
LIABILITIES	31/12/2000 (1)	31/12/2000 restated (2)	31/12/1999	Change 31/12/00 restated - 31/12/99
	(Euro/mil)	(Euro/mil)	(Euro/mil)	(%)
Payables	133,740	106,660	106,969	-0.3
- due to banks	29,596	27,098	28,012	-3.3
- due to customers and securities issued	104,144	79,562	78,957	+0.8
Provisions:	4,601	2,299	1,950	+17.9
- for taxation	1,230	1,169	1,029	+13.6
- for termination indemnities	743	450	438	+2.7
- for risks and charges	1,500	637	437	+45.8
- for pensions and similar commitments	1,128	43	46	-6.5
Other liabilities	20,534	17,552	20,869	-15.9
Subordinated liabilities	5,158	4,834	1,524	+217.2
Minority interests	715	582	539	+8.0
Shareholders' equity	7,353	7,353	8,036	-8.5
- capital	3,931	3,931	3,926	+0.1
- reserves (3)	2,130	2,130	3,060	-30.4
- net income	1,292	1,292	1,050	+23.0
Total liabilities	172,101	139,280	139,887	-0.4
GUARANTEES AND COMMITMENTS	31/12/2000 (1)	31/12/2000 restated (2)	31/12/1999	Change 31/12/00 restated - 31/12/99
	(Euro/mil)	(Euro/mil)	(Euro/mil)	(%)
Guarantees given	15,670	14,242	11,045	+28.9
Commitments	26,518	22,079	18,028	+22.5

(1) The Group balance sheet at 31 December 2000 reflects the "line by line" consolidation of Banco di Napoli Group.

(2) The restated Group balance sheet at 31 December 2000 has been prepared to allow the most consistent comparison with that at 31 December 1999. It reflects the consolidation of Banco di Napoli Group "at net equity". The restated balance sheet is not audited.

(3) Reserves are net of own shares held by the Parent Bank, 27,431,500 at a book value of 336 million Euro at 31 December 1999 and 39,345,982 at a book value of 697 million Euro at 31 December 2000.