

GRUPPO SANPAOLO IMI

Press release

SANPAOLO IMI LOOKS TO CHINA A NEW BRANCH IN SHANGHAI TO CATER FOR ITALIAN BUSINESSES

Turin, 27 November 2003 – SANPAOLO IMI is opening a Branch in Shanghai: its primary mission is to support Italian businesses in their investment and import-export activities in China. At the same time, in order to satisfy Italian companies' local currency needs, an operating agreement has been entered into with two leading Chinese banks, whereby the best market conditions will be applied to Sanpaolo IMI customers.

The expansion of the operating presence in Shanghai, through the transformation into a full Branch of the representative office, which was opened in 1996, is motivated by the size of the Chinese market and by an increasingly important presence of Italian businesses together with the substantial increase in cross border flows.

Attention will also be paid to assisting Chinese multinationals interested in investing in Italy as well as developing relations with local primary banks.

The Shanghai Branch will be run by Luigi Landoni. Premises are located at: Jin Mao Tower, 20th floor, 88 Shiji Dadao, Pudong New Area, Shanghai.

The Chinese network includes a Representative Office in Beijing and a Branch in Hong Kong, the latter being particularly devoted to trade finance activity, while coverage in the Far East includes also the Branches in Singapore and Tokyo plus an office in Bangkok, identifying SANPAOLO IMI as the leading Italian banking group in the Area.

The SANPAOLO IMI Group is currently present in 29 foreign countries (18 European, 6 in the Americas and 8 in Asia) through a network of 12 branches, 18 representative offices and 3 subsidiaries in Eastern Europe.

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