

SANPAOLO IMI

News Release

Eugenio Namor new Managing Director of Sanpaolo IMI Asset Management SGR

Milan, 23 July 2004 – The Board of Directors of Sanpaolo Imi Asset Management SGR has nominated Eugenio Namor as Managing Director.

Sanpaolo Imi Asset Management SGR was established in 1983 and now manages approximately 70 billion euro in mutual funds and asset management. The company offers a wide range of products and services through Group distribution networks, and important institutional investors and third parties. Employees number more than 250, of which more than 90 in management.

Sanpaolo Imi is the leader in asset management in Italy, with a mutual fund market share of 20.7%, 10.5% produced by Sanpaolo Imi Asset Management.

Eugenio Namor, 43, worked briefly for the IMF in Washington and in research at Credito Italiano in Milan, joined Sanpaolo in 1987, and worked for 12 years in the capital markets management of the London branch.

In 1999 he moved to Comit in London where he was responsible for the integrated trading room of Banca Intesa.

In 2001 he moved to Caboto, in the Management Committee and Manager of the London Branch and responsible for Credit Trading in Milan.

In 2003 he returned to Italy with global responsibility for Fixed Income in Banca Caboto and foreign exchange in Banca Intesa.

He has been a member of the Board of Directors of ISDA.

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