

# GRUPPO SANPAOLO IMI

## PRESS RELEASE

- *Powers of the General Manager Pietro Modiano has been defined: he will assume the operational management of the Bank. New organisational structure of SANPAOLO IMI has been defined.*
- *Dottor Modiano has been designated as Chairman of Banca IMI.*
- *Information on Dexia has been given to the Board of Directors.*

**Turin, 29 November 2004** – The Board of Directors of SANPAOLO IMI today defined the powers of General Manager Pietro Modiano, nominated on 12 November.

The nomination completes the Group's the reorganisation project set out in April following the Shareholders' Meeting and consistently with changes made to the Articles and By-Laws approved on 30 June.

The Group's new organisational structure, following the pattern already undertaken, will have the scope of best guaranteeing the governance of the Network, strengthen the specialised customer segment management and simplify the operating structure: the General Manager's mission is to preside over the Bank's operational management.

The Group's bank networks, with the corporate centre and operating companies engaged in banking, will thus report to the General Manager.

Dottor Modiano has been designated as Chairman of Banca IMI.

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The Board of Directors has further completed the reorganisation of asset management and insurance sectors through the complete spin-off of Sanpaolo Imi Wealth Management.

The companies concerned in the transfers are:

- the Parent Bank will receive the shareholdings in Sanpaolo Imi Asset Management Sgr (100%), Sanpaolo Bank Luxembourg (50%) and All Funds Bank (50%);
- Sanpaolo Imi Asset Management Sgr will receive the shareholdings in Sanpaolo Imi WM Luxembourg, Sanpaolo Imi Institutional Asset Management Sgr and Sanpaolo Imi Alternative Investments Sgr.

The transaction comes from the overcoming the need to have a holding structure to ensure coordination between asset management and insurance.

The integrated management processes will thus be guaranteed in future by Sanpaolo Imi Asset Management, while Assicurazioni Internazionali di Previdenza, in operation from 1 December, will operate in the insurance sector.

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The Board of Directors has further received information on the preliminary contacts taken place with the Dexia Group concerning possible aggregations.

In this regard, the Board has established that there are no conditions to continue the study.

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#### INVESTOR RELATIONS

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