

SANPAOLO IMI

PRESS RELEASE

CHAIRMAN SALZA IN DUBAI FOR THE INAUGURATION OF THE REPRESENTATION OFFICE

Adolfo Urso, Italian Vice Minister for Productive Activities, attended the ceremony

Turin/Dubai, 2 May 2005 – Today the Sanpaolo IMI Group inaugurated its representation office in Dubai, a point of reference for Italian businesses throughout the Gulf area.

Adolfo Urso, Vice Minister for Productive Activities, who was accompanied by a large group of collaborators, attended the ceremony, held in the heart of the financial district of the capital of the United Arab Emirates. Enrico Salza, Chairman of the Board of the Sanpaolo IMI Group, was highly appreciative of the Vice Minister's participation and emphasised that "being perfectly attuned to institutions is important in order to operate effectively on international markets".

Support for the international development of Italian companies is a goal to which the Sanpaolo IMI Group has made a growing commitment. This is demonstrated by its ongoing policy of opening branches and representation offices directly in the markets where the Group operates. "We want our customers to dialogue with the Bank wherever they choose to work and grow, so they can feel at home," Salza noted this morning during the inauguration ceremony.

The Dubai office can support the direct investment activities of Italian companies as well as exchanges with local counterparts and the ensuing promotion of investments in Italy. The development of relations with the banks in this area is another important objective. There is already an agreement in place with the *National Bank of Abu Dhabi* that makes it possible to operate in local currency and offers even more effective cultural intermediation. According to Salza, "This collaboration is working so well that it represents a model to be adopted in other countries."

Sanpaolo IMI is the Italian bank group that is most extensively represented abroad. It currently works in 33 countries through a network of 13 branches, 19 representation offices, 2 desks and 1 subsidiary, and it has a stake in 3 banks in Central and Eastern Europe.

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