

SANPAOLO IMI GROUP

An Overview of the Sanpaolo IMI Group

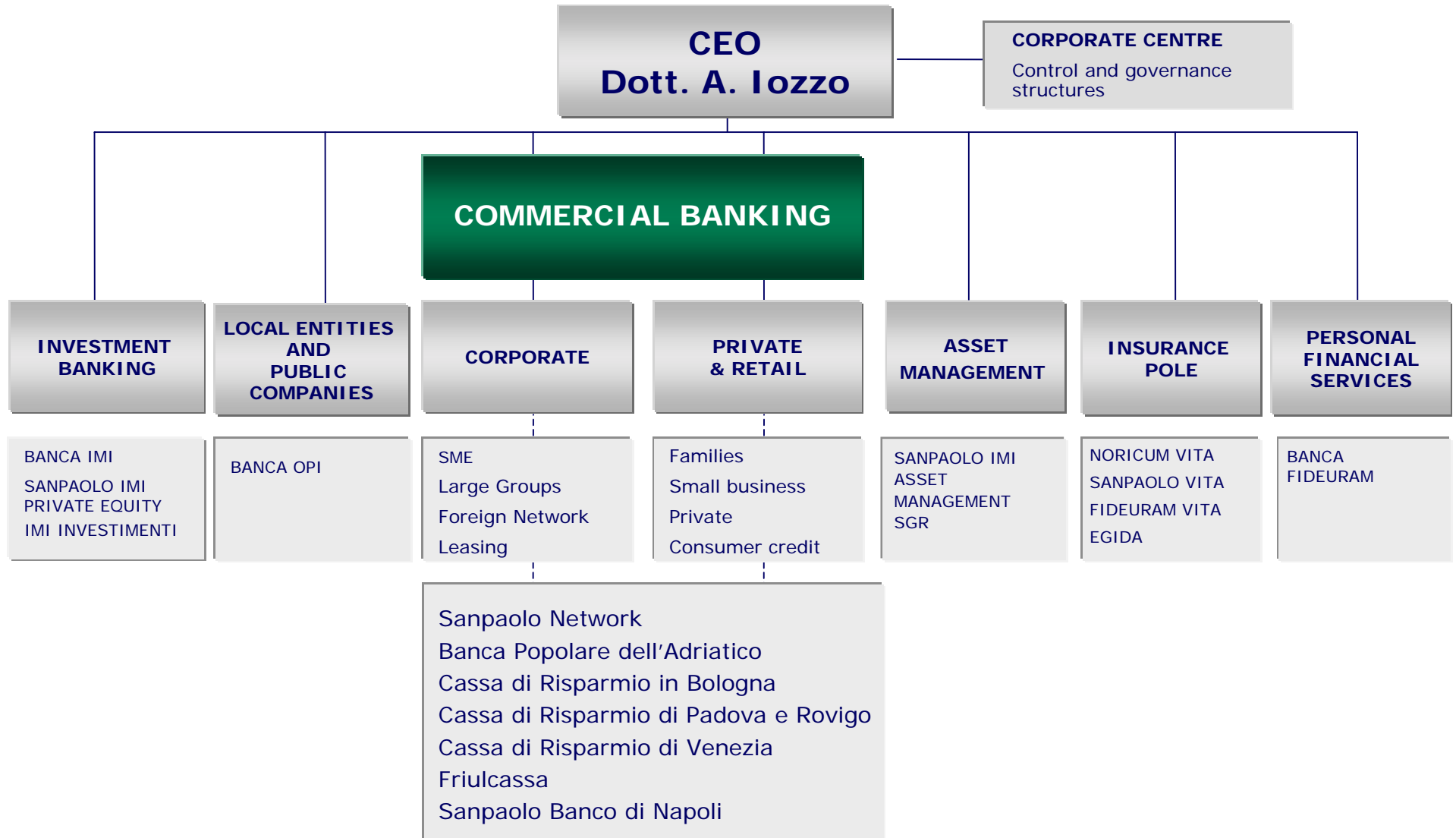
Dean Quinn – Head of Investor Relations

DISCLAIMER

This presentation has been prepared by Sanpaolo IMI and provides information on the management's business plans and strategies. As such, the presentation contains forward-looking information which reflects management's current views with respect to certain future events and the financial performance of the Group. These views are based upon assumptions of future events which may not prove to be accurate and actual results may differ materially from those projected or implied in the forward-looking statements. Undue reliance should not, therefore, be placed on such forward-looking information and Sanpaolo IMI assumes no responsibility to update any such forward-looking information.

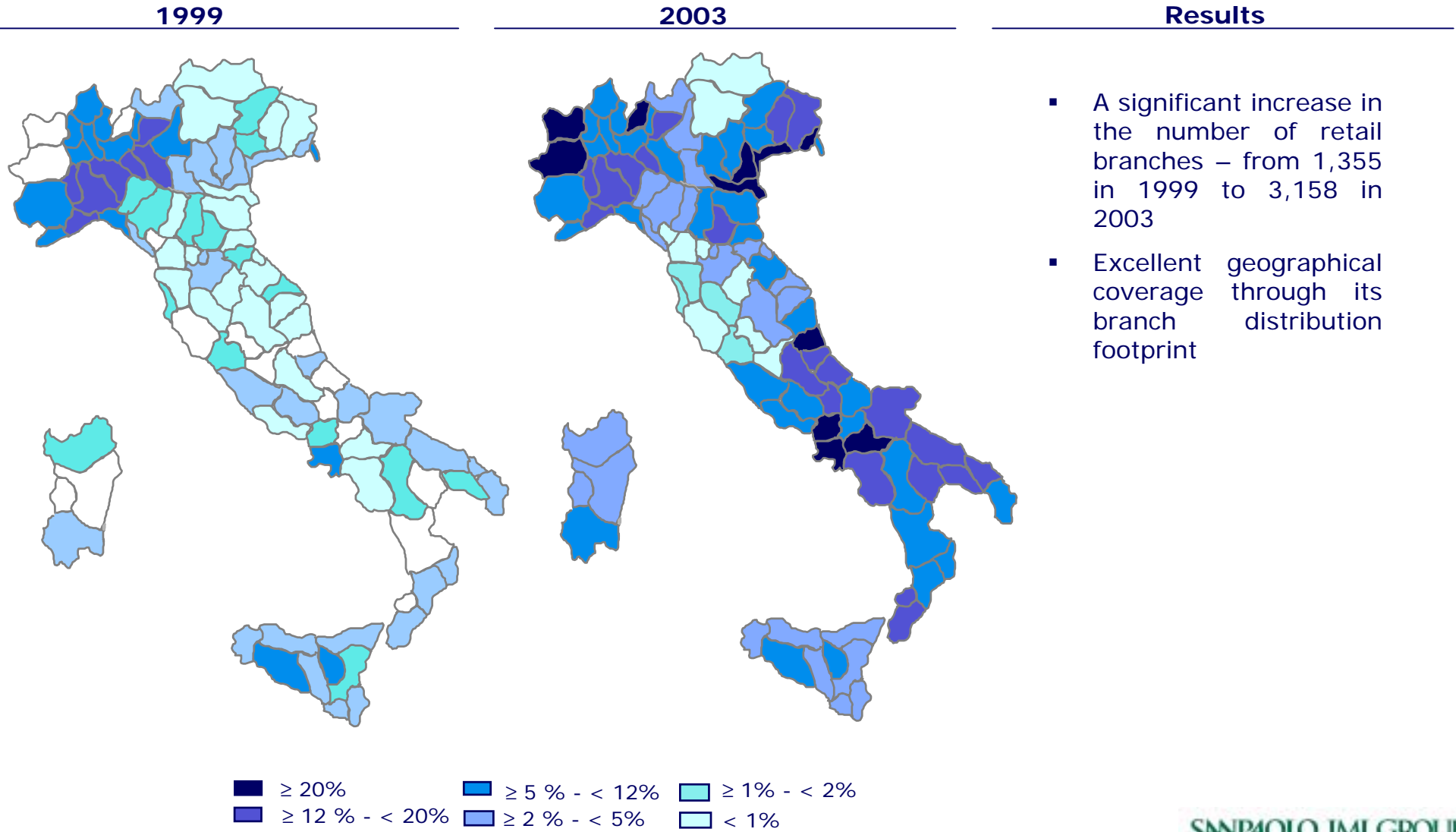
- Sanpaolo IMI is a major Italian banking group. It has a domestic franchise of more than 3,000 branches and operates in 26 countries worldwide through branch and representative offices on behalf of its customer base. The Group has 43,400 employees and a network of 4,500 personal financial advisors, serving a customer base of 7 million retail customers and 400,000 business customers.
- The Group has a strong balance sheet with total assets of € 207 billion and shareholder equity of € 11.4 billion. The Group has a reputation for best practice risk management and has solid capital ratios of 7.6% tier 1 and 10.9% total.
- The Group is quoted both on the Milan Stock Exchange as well as the New York Stock Exchange and the size of the Group means it is also a member of the most important European indices including the DJ Eurostoxx 50 and the FTSE 300, as well as being a member of the principle ethical index FTSE4GOOD

GROUP STRUCTURE



COMMERCIAL BANKING

The Group has built a national distribution network focused on its natural customer base



COMMERCIAL BANKING

The successful branch distribution model is being extended to all franchises

Retail Headquarters

- Single head office on single operating and back office platform
- Divisional model to meet needs of customer segments and ensure necessary co-ordination

Area Management

- Local character maintained through brand and legal entity
- Empowers area management structure to manage and coordinate different local market and customer needs

Branch network

- 3,000 branches with good national foot print and high concentration coverage
- Specialisation through dedicated branches and modular approach to branch business
- Multi-channel approach





Banca OPI is a leading player in public sector and infrastructure financing, with a market share of over 20%. The Bank is responsible in the Group for:

- providing financing for public sector investment and infrastructure projects both in Italy and abroad, including project finance, leasing and structured finance;
- providing advisory services to ensure the optimisation of assets, with particular expertise in public utilities where there is a strong focus on servicing the transport, water and environmental sectors



- Banca IMI is a leader in the field of Investment Banking in Italy. It is a major player in domestic M&A activity with a proven track record in the placement of both major equity issues and IPOs for small and medium-sized companies. It acts as market maker in a number of bond markets and has a leading position in sales both in the primary and secondary markets.
- Banca IMI acts as a provider for a wide range of products and services sold both to the corporate and retail clientele through the retail franchises.



- Sanpaolo IMI Private Equity concentrates on the raising and management of closed-end funds with a shared entrepreneurial vision to support development, mergers and reorganization of small and medium-sized companies.
- Sanpaolo IMI Private Equity is the Group company which has the strategic goal of becoming the preferred partner for Small- and Medium-Sized companies (SMEs) in locating and raising venture capital.



- Sanpaolo IMI AM is the Group company operating in the asset management business and offers a broad product matrix to the distribution networks of the Group as well as being the largest domestic institutional asset manager.
- It has a dedicated commercial and marketing strategy targeting both captive and extra captive distribution networks.

Insurance Pole

During 2004 a project for a new insurance pole will be completed, with the concentration in a single company of Noricum Vita, Sanpaolo Vita e Fideuram Vita.

The mission of the new insurance company will be to:

- become a reference point in the insurance market. The new company will be the third largest Italian life business with premium income in 2003 of 8 billion euro and technical reserves of more than 31 billion euro. It will combine an efficient production platform with the distribution capacity of the Group's branch network and the sales network of Banca Fideuram;
- provide critical mass enabling economies of scale and scope;
- create the basis for further growth options and anticipate market needs in non life business.

Market leadership

In Fideuram the Group has undisputed leadership of the private banking market in Italy with a network of 4,600 financial advisors and 89 branches. It also provides an international coverage through Banque Wargny in France, in Switzerland and in Luxembourg.

Affluent clientele

The business is clearly focussed on the affluent sector and has assets under management of 59 billion Euro, and a customer base of about 760,000 clients.

Successful business model

The management has ensured a clear strategy for the development of the business through the co-ordination of strong brand names of Fideuram and Sanpaolo Invest operating on a single distribution platform, with a clear value proposition.



73.4% Owned by
Sanpaolo IMI

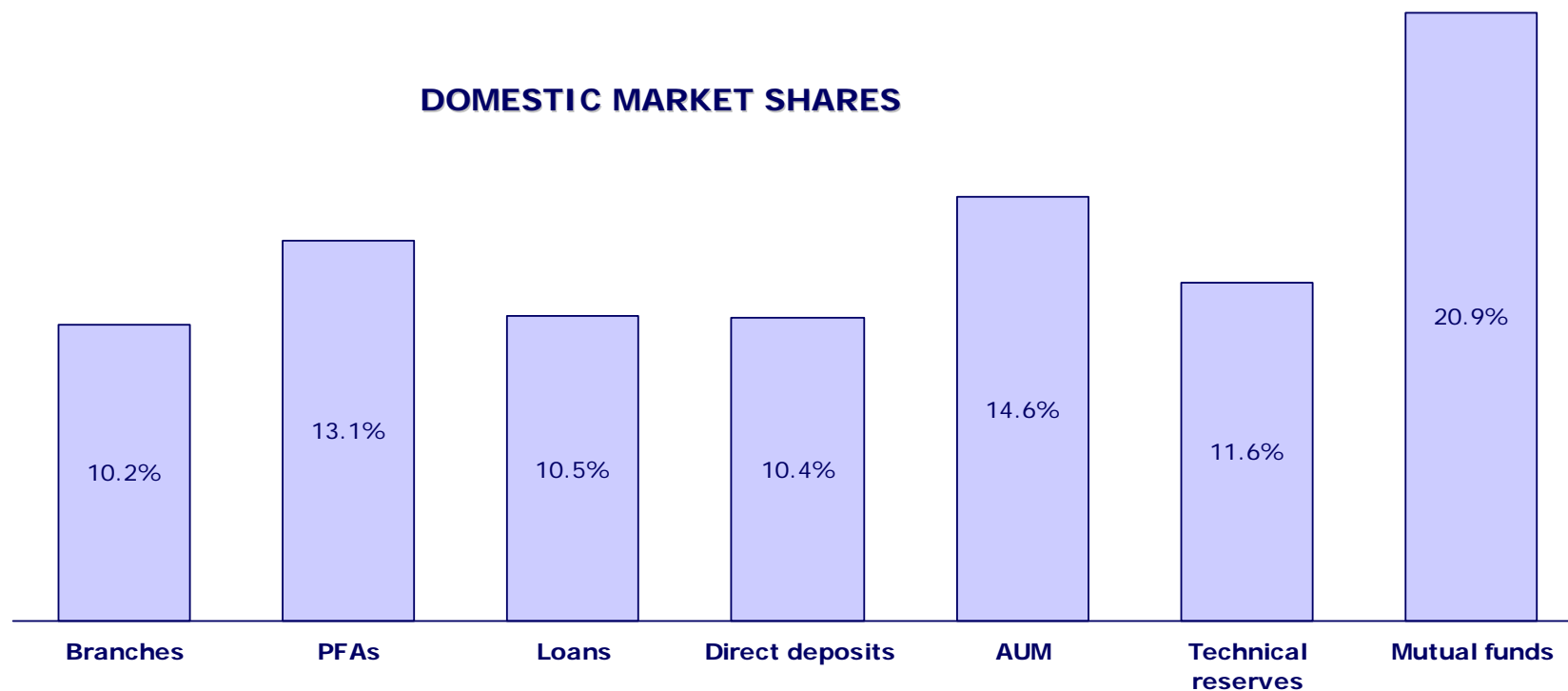


100% Owned by
Banca Fideuram

COMPETITIVE POSITIONING

10

DOMESTIC MARKET SHARES



Ranking	2	1	2	2	1	1*	1
N°/Bn €	3,179	4,502	121	135	145	35	103

* Classification referred to banking groups

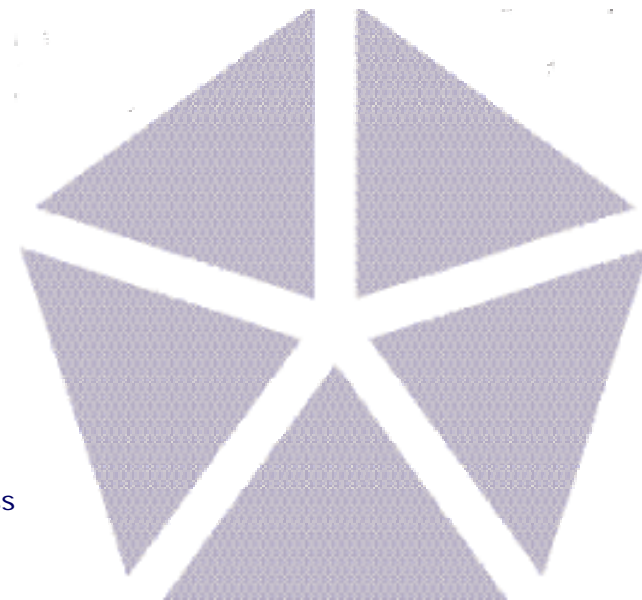
As of 31/03/2004

1. Focus on “Core Retail Banking Assets”

- Continuity of strategy
- Extension of innovative distribution model
- Growth in revenues within a challenging business environment

2. Cost control

- Human resources
- IT platform optimization
- Logistics/procurement process



5. Commitment to market communication

- Regular updating on business operations and objectives achieved

4. Portfolio Management

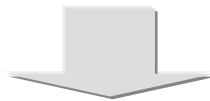
- Active and efficient management of equity

3. Optimisation of other activities

- Profit growth of the business portfolio
- Improvement of the Group's market share in businesses with high growth potential

The Group's improving performance and business objectives are based on:

- **A consistent and coherent business strategy**
- **A strong competitive positioning in core businesses**
- **A clear focus on risk adjusted returns**
- **A commitment to high service levels and the asset quality of the Group and customer portfolios**
- **A sustainable approach to business growth**



Enabling the creation of shareholder value

For any further information, please see the company website www.grupposanpaoloimi.com

Indirizzo http://www.grupposanpaoloimi.com/scriptlr/investor/en/home/en_index.jsp?lang=en

GRUPPO SANPAOLO IMI

Tuesday 22/06/2004

Home Group Investor Relations Corporate Governance Media Relations Corporate Social Responsibility Italiano

Group websites

- ▣ **Bank networks**
 - ▶ Sanpaolo
 - ▶ Sanpaolo Imprese
 - ▶ Sanpaolo Banco di Napoli
 - ▶ Cassa di Risparmio di Padova e Rovigo
 - ▶ Cassa di Risparmio in Bologna
 - ▶ Cassa di Risparmio di Venezia
 - ▶ Friulcassa
 - ▶ Banca Popolare dell'Adriatico
- ▣ **Specialist companies**
 - ▶ Banca Fideuram
 - ▶ Banca IMI
 - ▶ Banca OPI
 - ▶ Farbanca
 - ▶ Finemiro Banca
 - ▶ Sanpaolo IMI Private Equity
 - ▶ Sanpaolo IMI WM
 - ▶ Sanpaolo Leasint
- ▣ **Abroad**
 - ▶ Banka Koper
 - ▶ Inter-Europa Bank
 - ▶ Sanpaolo IMI Bank Romania
- Correspondent Banking

Press releases

- ▶ **18-05-2004**
Spin-off of Fideuram Vita S.p.A. to SANPAOLO IMI S.p.A. in the context of the reorganization of the insurance activities approved
- ▶ **11-05-2004**
Results of the quarter to 31 March 2004 approved: net income 386 million euro (+37.4% on 2003)
- ▶ **29-04-2004**
The Board of Directors name the Deputy Chairman, the Managing Director and the members of the technical committees
- ▶ **29-04-2004**
The decisions of the Shareholders' Meeting

Latest

- ▶ Quarterly Report 31 March 2004
- ▶ Annual Report 2003

Job opportunities

Events

- ▶ Shareholders' Meeting
- ▶ Agenda

COMITTEE TO DEFEND SANPAOLO IMI GROUP PARMALAT BONDHOLDERS

Link to the website (only available in Italian)

Stock Market

- ▲ MIB 30 ▼ -0.28% 12:45
- ▲ MIBTEL ▼ -0.2% 12:45
- ▲ NUMTEL ▼ -0.91% 12:45

SANPAOLO IMI

Bid		
Time	Volume	Price
12:47	42496	9.59
Offer		
Time	Volume	Price
12:47	67860	9.6

20 minute delay
powered by
Telekurs Financial
Source Borsa Italia

**IMI
LISTED
NYSE**

SANPAOLO IMI GROUP