

SANPAOLO IMI

SANPAOLO IMI Group: the positive trend continues in the first half of 2003

Turin, 29 July 2003 – The Board of Directors of SANPAOLO IMI meeting today made a preliminary examination of the principal operating aggregates of the first six months of the year, which will be approved and made public on 12 September with report for the half year: Sanpaolo IMI S.p.A., making use of the right granted by art. 82, paragraph 2, of the regulations approved by Consob resolution n. 11971/1999 and subsequent amendments, will make available to the public within 13 September 2003 from the Registered Office and Borsa Italiana S.p.A. the Interim Report for 2003, containing Consolidated Financial Statements and enclosing the independent Auditor's Report. Sanpaolo IMI will not therefore prepare a Quarterly Report at 30 June 2003.

The first results of the first half confirm the signals of recovery already seen in the first quarter of the year.

Customer financial assets of the Group grew by approximately 3% from the beginning of the year. In the first part of 2003 indirect customer deposits also grew (+5.4%), both in asset management, and in asset administration.

Net loans to customers also increased: approximately +4.7% on an annual basis, + 1.8% from the beginning of the year. The high asset quality is confirmed with net not-performing loans down both on an annual basis and from the beginning of the year.

The market scenario thus remains marked by elements of weakness and uncertainty which suggest prudence in future development and a constant attention to control of costs and rationalization actions.

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