

GRUPPO SANPAOLO IMI

PRESS RELEASE

FIAT CONVERTIBLE FACILITY

Turin, 24 August 2005 – Following press reports concerning the "Fiat convertible facility", Sanpaolo IMI announces that verifications of a technical and legal nature are in course in view of the conversion and option to shareholders fixed in the contract signed with Fiat in September 2002.

Sanpaolo IMI further declares having no current useful information on recent developments in Fiat share prices and volumes.

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