

GRUPPO SANPAOLO IMI

Press Release

Litigation with Parmalat

Turin, 22nd September 2005 – News has emerged that certain companies in the Parmalat Group in extraordinary administration have served Banca IMI, a bank of the Sanpaolo IMI Group, with a writ for compensation for damages linked to the company's alleged liability as a participant, in its capacity as lead manager, in the consortium for the placement of certain bond issues of the Parmalat Group made between the start of 2000 and early 2001. These actions come in the wake of similar cases already brought against a number of other financial intermediaries.

An initial review of the plaintiffs' arguments would seem to indicate that the move is fundamentally unjustified from many angles, to the extent that it may even be construed as a vexatious action.

The writ assumes that the amount of damage suffered by the plaintiffs, considered to be attributable to Banca IMI should be quantified in relation to a sum of no less than € 1,300 million, corresponding to the nominal value of the Parmalat bond loans placed by the bank. The filing of the case will be followed by the first hearing of the parties, set for 8th February 2006.

Sanpaolo IMI, partly based on the evaluations of its lawyers who have been authorised to take all the appropriate protective measures, does not consider that the plaintiffs' current demands require re-assessment of the prudential provisions already made in the financial statements, in response to other measures taken by Parmalat's extraordinary commissioner for revocatory actions brought against the banking group.