

# SANPAOLO IMI

## *SANPAOLO IMI Group: operational growth in the first months of 2003*

**Turin, 29 April 2003** – The Board of Directors of SANPAOLO IMI meeting today has made a preliminary examination of the principle operating aggregates for the first three months of the year, which will be approved and made public on 13 May with the quarterly report.

The preliminary results for the quarter, presented at the Shareholders' Meeting, confirm the signs of recovery already present in the final months of the previous year.

The financial assets of customers grew 0.6% from the beginning of the year.

Assets under management also grew (+1.2%) in the first part of 2003, notwithstanding a still negative trend due to stock market performances: net inflows were particularly positive amounting to some 4 billion Euro, with net inflows in mutual funds of 2,439 million Euro and assurance premia of 1,641 million euro.

Good performance is also evidenced by administered funds (+1.0%), while direct deposits were practically unchanged (-0.3%).

Customer loans also increased, both on an annual basis (+2.4%), and since the beginning of the year (+1.2%); asset quality remains high.

The Group shows a capacity to grow even in difficult markets and confirms the positive dynamic in market share already registered since the end of 2002.

In particular there has been a reversal of trend as regards customer loans (since approximately the middle of last year the Group has gained market share passing from 10.8% to 11.2%); leadership has been consolidated in mutual funds and there has been a significant increase in the market share of the life sector, both in terms of technical reserves and in premia.

### *Private Securities Litigation Reform Act of 1995*

*The US Private Securities Litigation Reform Act of 1995 provides a safe harbor for forward-looking statements. This press release contains forward-looking statements which reflect management's current views on certain future events and financial performance. Actual results may differ materially from those projected or implied in the forward-looking statements. Furthermore, certain forward-looking statements are based upon assumptions of events which may not prove to be accurate. The following could cause actual results to differ materially from those projected or implied in any forward-looking statements: competitive conditions or unexpected changes in the markets served by Sanpaolo IMI, fiscal policy or plans in Italy or the European Union, unexpected turbulence in interest rates, foreign exchange rates or equity prices, regional or general changes in asset valuations, the business and financial condition of the company or its customers, Italian and foreign laws, regulations and taxes and the adequacy of loss reserves and general economic conditions in Italy and in other countries where Sanpaolo IMI conducts its business. These factors should not be considered as exhaustive. Because of such uncertainties and risks, readers should not place undue reliance on such forward-looking statements, which speak only as of the date of this press release. Sanpaolo IMI assumes no responsibility to update any such forward-looking statements.*

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