

SANPAOLO IMI

PRESS RELEASE

S&P promotes Sanpaolo IMI Corporate Governance

The first Italian company to obtain such success

Turin, 15 September 2004 – Sanpaolo IMI communicates that the international rating agency Standard and Poor's has assigned to the Bank a Corporate Governance Score of **7** out of a possible maximum score of 10.

Sanpaolo IMI is the first Italian company to have requested an independent assessment and to disclose its findings. The score has been assigned following a thorough analysis of the corporate governance model and processes; the S&P analysts have interviewed both Directors and managers and studied Bank's documents, both of public domain and not, useful to better understand the Group's governance strengths and weaknesses.

"I'm pleased with the positive valuation expressed by S&P" said Sanpaolo IMI Group Chairman Mr. Enrico Salza. "I do believe that transparency is a crucial factor for a more efficient market economy and trust that our example will encourage other companies to seek an independent assessment in this area".

In the evaluation Standard & Poors acknowledged that *"the bank has a strong internal culture of control and a board that, although comprised of a number of new members, appears to provide strong oversight of management"*.

"Financial disclosure at Sanpaolo IMI compares favourably to its peers in Italy and Western Europe generally" Standard & Poor's reported. *"As the only NYSE listed bank in Italy, the company provides strong information on topics relevant to investors and analysts"*.

The full Report and additional information regarding the Sanpaolo IMI Group's corporate governance are available on the company website www.grupposanpaoloimi.com, "Corporate Governance" section.

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