

GRUPPO SANPAOLO IMI

Comunicato stampa

Comunicazione ai sensi dell'art. 2.6.2 comma 10 del Regolamento dei Mercati: S&P alza l'outlook di SANPAOLO IMI da stabile a positivo

Torino, 15 dicembre 2004 – SANPAOLO IMI comunica che il 14 dicembre l'agenzia internazionale Standard & Poor's ha alzato l'outlook su SANPAOLO IMI da stabile a positivo. L'agenzia di rating ha affermato che potrebbe alzare il giudizio sul Gruppo dall'attuale A+/A-1 ad una valutazione di AA-/A-1+ a condizione che SANPAOLO IMI incrementi la sua redditività futura nel rispetto dei livelli previsti per il 2004, senza deteriorare il suo profilo di rischio e mantenendo la forte qualità degli *asset*.

L'*upgrade* dell'agenzia riflette il miglioramento in corso della redditività della Banca, senza che questo abbia corrisposto ad un deterioramento del suo profilo di rischio.

Lo stesso provvedimento è stato adottato per Banca Fideuram, Banca Imi, Banca Opi e Cassa di Risparmio in Bologna.

Lo studio di Standard & Poor's evidenzia come i *rating* riflettano il ruolo leader di SANPAOLO IMI in una vasta gamma di linee di *business* e corrispondano ad un bilancio solido, una strategia mirata ed un profilo di rischio contenuto.

L'adozione dei criteri Ias, secondo le previsioni di Standard & Poor's, avrà un impatto moderato sui conti di SANPAOLO IMI.

(Allegato comunicato Standard & Poor's)

PARIS (Standard & Poor's) Dec. 14, 2004-Standard & Poor's Ratings Services said today that it has revised its outlook to positive from stable on Sanpaolo IMI SpA, one of the top

RELAZIONI ESTERNE (www.grupposanpaoloimi.com - e-mail: infomedia@sanpaoloimi.com)

Filippo Vecchio - Luigi Ferrari - Elisabetta Mauro - Antonella Vicenzino 011/555.7747

Telefax 011/555.6489

three banking groups in Italy. At the same time, the 'A+' long-term and 'A-1' short-term counterparty credit ratings on the bank were affirmed. "The change in outlook reflects the ongoing recovery in the bank's profitability, without a deterioration in its risk profile," said Standard & Poor's credit analyst Bernard de Longevialle. Standard & Poor's took the same rating actions on four Sanpaolo IMI subsidiaries, reflecting their core membership within the group: Banca Fideuram, one of the leading players in the Italian asset management industry; Banca IMI SpA, a midsize Italian investment bank; Banca OPI SpA, a leader in financing Italy's national and local governments and other public entities; and regional savings bank Cassa di Risparmio in Bologna SpA. The ratings on Sanpaolo IMI reflect the group's leading domestic franchise in a wide range of business lines, solid balance sheet, focused strategy, and contained risk profile. The ratings are constrained, however, by the group's only adequate profitability. Sanpaolo IMI had consolidated assets of €212 billion (\$282.1 billion) at Sept. 30, 2004. "We could raise our ratings on Sanpaolo IMI to 'AA-/A-1+' if the bank manages to improve its profitability materially and sustainably compared with the adequate levels expected for year-end 2004, while preserving its low risk profile and strong asset quality," said Mr. de Longevialle. Despite estimates of virtually zero revenue growth for year-end 2004, Sanpaolo IMI should manage to further lower its cost-to-income ratio and post a sharp increase in bottom-line results, thanks to strict cost control and a decline in provisioning charges. Looking ahead, the completion of the internal restructuring process should enable the group to enhance its commercial efficiency, return to revenue growth, and achieve some additional cost savings. "Although the outlook for the operating environment in Italy is still gloomy, a double-digit increase in operating profits and bottom-line results appears achievable in 2005," added Mr. de Longevialle. Asset quality and capital ratios should remain close to their present levels in 2005. The adoption of International Financial Reporting Standards, which will take place in 2005, is likely to have only a very moderate impact on the group's opening balance sheet on Jan. 1, 2005. Ratings information is available to subscribers of RatingsDirect, Standard & Poor's Web-based credit analysis system, at www.ratingsdirect.com. It can also be found on Standard & Poor's public Web site at www.standardandpoors.com; under Credit Ratings in the left navigation bar, select Find a Rating, then Credit Ratings Search.

Alternatively, call one of the following Standard & Poor's numbers:

London Ratings Desk (44) 20-7176-7400;

London Press Office Hotline (44) 20-7176-3605;

Paris (33) 1-4420-6708;

Frankfurt (49) 69-33-999-225;

Stockholm (46) 8-440-5916;

Moscow (7) 095-783-4017.

Members of the media may also contact the European Press Office via e-mail on: media_europe@standardandpoors.com.

GROUP E-MAIL ADDRESS FIG_Europe@standardandpoors.com