

GRUPPO SANPAOLO IMI

Comunicato stampa

Comunicazione ai sensi dell'art. 2.6.2 comma 10 del Regolamento dei Mercati

Torino, 1 settembre 2004 – SANPAOLO IMI comunica che, in data odierna, l'agenzia internazionale Fitch Rating ha alzato a "B" da "B/C" il rating individuale della Banca e ha confermato il rating del debito a lungo termine a "AA-", del debito a breve termine a "F1+" e quello di Support a "2". L'outlook rimane stabile.

L'*upgrade* dell'agenzia riflette le prospettive di un ulteriore miglioramento della redditività del Gruppo a seguito del processo di riorganizzazione, che include il successo ottenuto nell'integrazione delle reti bancarie, l'applicazione di un modello unificato di distribuzione e l'integrazione dei sistemi di IT all'interno del Gruppo.

I *rating* assegnati si basano inoltre sulla buona qualità degli *asset*, che presentano crediti problematici pari solo al 2% del totale dei prestiti e tengono conto anche della moderata esposizione al rischio di mercato, dei sofisticati sistemi di *risk management* utilizzati e della solidità patrimoniale del Gruppo (Tier 1 ratio pari al 7,4% a fine 2003).

(Allegato comunicato Fitch Rating)

FITCH UPGRADES INDIVIDUAL RATING OF SANPAOLO IMI

Fitch Ratings-London/Milan-01 September 2004: Fitch Ratings, the international rating agency, has today upgraded Sanpaolo IMI's Individual rating to 'B' from 'B/C'. At the same time, the agency has affirmed the bank's other ratings at Long-term 'AA-' (AA minus), Short-term 'F1+' and Support '2'. The Outlook remains Stable.

The upgrade of the Individual rating reflects what Fitch views as prospects of a further improvement in underlying profitability as a result of the bank's reorganisation. This includes the successful integration of Sanpaolo IMI's network banks into the group, the application of a unified distribution model across the group, and the integration of IT systems in the branch banking network. During Q1 2004 Sanpaolo IMI's operating profit before extraordinary items increased by over 10%, which was underpinned by healthy growth in net commission income.

Sanpaolo IMI's Long-term, Short-term and Individual ratings are also based on the bank's good asset quality with net impaired loans amounting to only 2% of total net loans. They also consider the bank's moderate market risk exposure and sophisticated risk management systems, as well as on its sound capital adequacy, expressed in a Tier 1 ratio of 7.40% at end-2003.

With a balance sheet of EUR207 billion at end-March 2004, Sanpaolo IMI is Italy's third largest bank by total assets. The group has a strong franchise across Italy and is - with assets under management of EUR144bn at end-2003, Italy's largest asset manager. In February 2004 the group announced plans to amalgamate its insurance activities under one company, which would make it the second largest insurer in Italy.

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