

SANPAOLO IMI

PRESS RELEASE

Ugo Ruffolo leaves the post of MD and General Manager of Fideuram Mandate to Chairman Vincenzo Pontolillo

Turin, 10 September 2004 - The Sanpaolo IMI Group announces that Ugo Ruffolo is leaving his post as Managing Director and General Manager of Banca Fideuram.

Operational mandates will be temporarily assumed by Vincenzo Pontolillo, Chairman of Banca Fideuram.

The Sanpaolo IMI Group affirms its commitment to the project of strengthening and focusing the business model of Banca Fideuram, recently approved by the shareholders' meeting of the Banca and the Parent Bank. This project will contribute to maintain the high revenue capacity of the Banca, evidenced also by the strong results of the first six months.

The Sanpaolo IMI Group finally express its appreciation to Ugo Ruffolo for his work in these years.

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