



Q1 2002 RESULTS

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DISCLAIMER

This presentation has been prepared by Sanpaolo IMI and provides information on the management's business plans and strategies. As such, the presentation contains forward-looking information which reflects management's current views with respect to certain future events and the financial performance of the Group. These views are based upon assumptions of future events which may not prove to be accurate and actual results may differ materially from those projected or implied in the forward-looking statements. Undue reliance should not, therefore, be placed on such forward-looking information and Sanpaolo IMI assumes no responsibility to update any such forward-looking information.

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AGENDA

- ▶ Q1 2002 RESULTS
- ▶ STRATEGY UPDATE
- ▶ RESULTS BY GROUP BUSINESSES

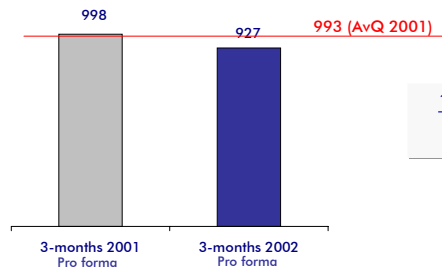
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NET INTEREST INCOME

Euro m

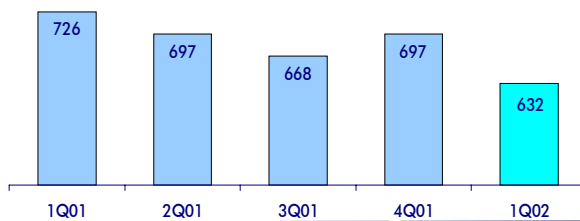
NEW GROUP



1Q02/1Q01

-7.1%

SANPAOLO IMI STAND ALONE QUARTERLY ANALYSIS



1Q02/1Q01

-12.9%

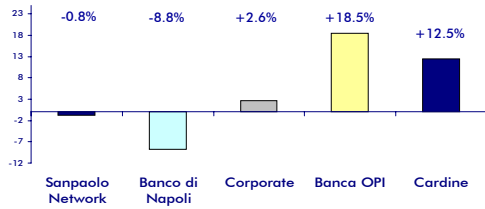
1Q02/4Q01

-9.3%

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DETAIL OF NEW GROUP NET INTEREST INCOME



Customer loans (y-o-y)*

New Group: +4.6%

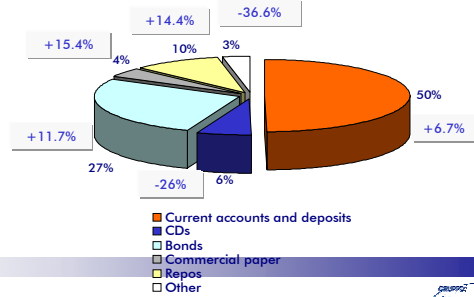
Sanpaolo IMI: +2.6%

Customer deposits (y-o-y)

New Group: +5.1%

Sanpaolo IMI: +4.0%

Customer deposits breakdown
108,961 Euro m (standalone)



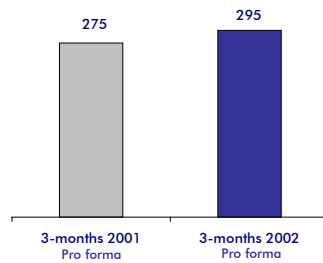
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* Excluding SGA and NPLs.



DETAIL OF CARDINE GROUP NET INTEREST INCOME

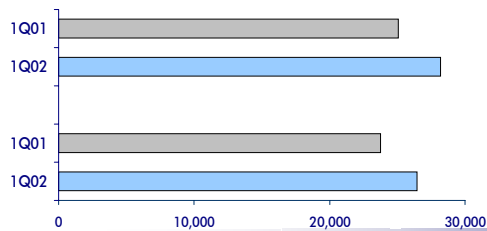
Euro mi.l



1Q02/1Q01

+7.3%

OPERATING VOLUMES



Customer Loans

+12.5%

Customer Deposits

+11.3%

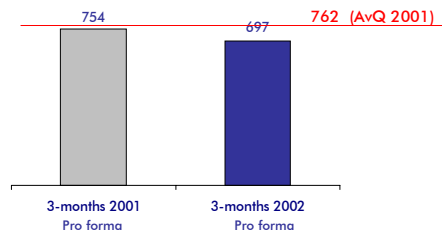
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FEE INCOME

Euro m

NEW GROUP

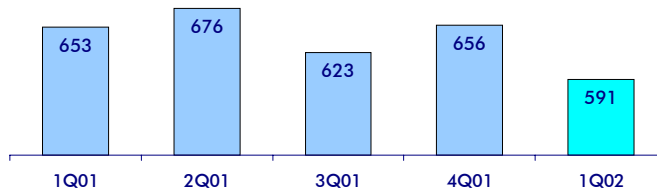


1Q02/1Q01

-7.6%

SANPAOLO IMI STAND ALONE QUARTERLY ANALYSIS

Euro m



1Q02/1Q01

-9.5%

1Q02/4Q01

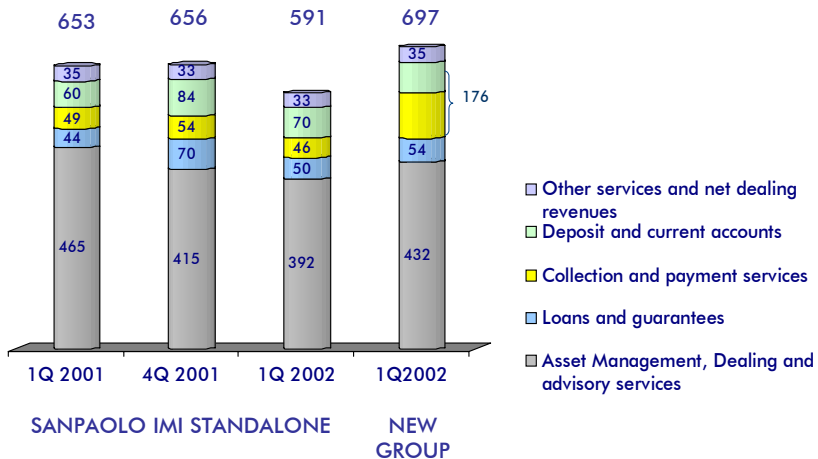
-9.9%

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FEE INCOME BREAKDOWN

Euro m

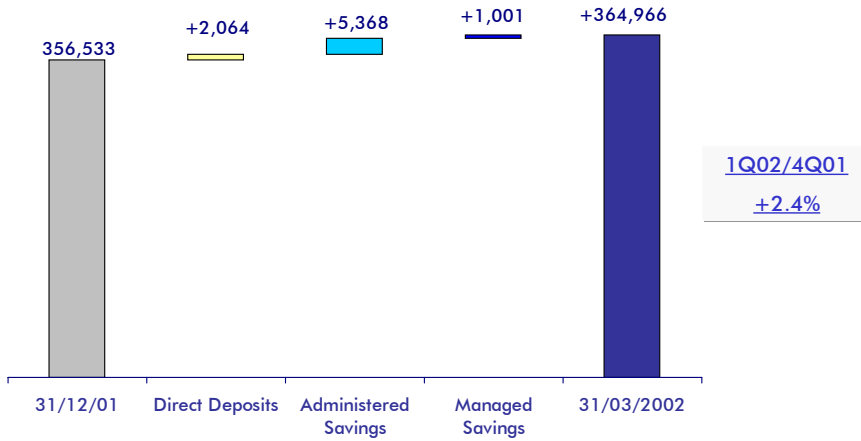


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NEW GROUP CUSTOMER FINANCIAL ASSETS

Euro m

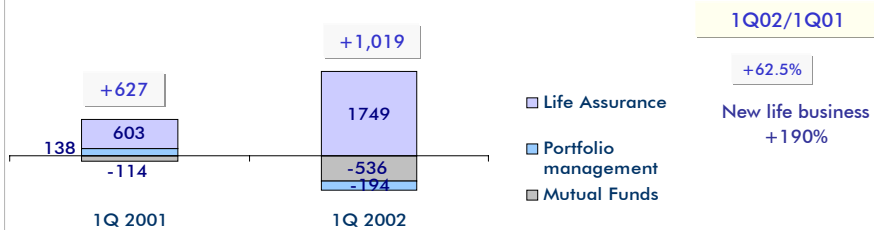


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SANPAOLO IMI STANDALONE ASSET MANAGEMENT NET INFLOWS

Euro m



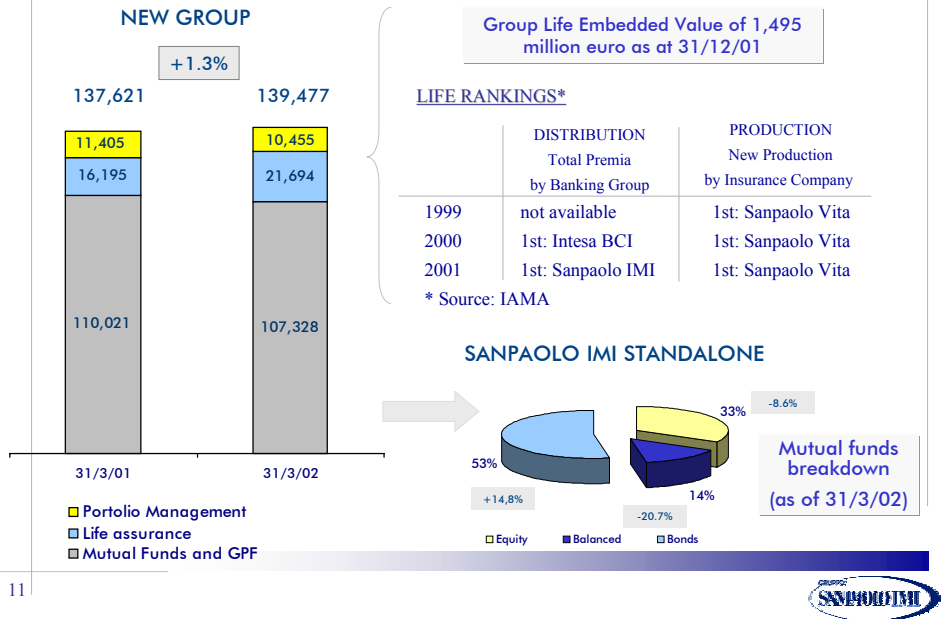
Q1 NET FLOW BY DISTRIBUTION CHANNEL

CHANNEL	MUTUAL FUNDS & GPF	PORTFOLIO MANAGEMENT	GROSS PREMIA	TOTAL
Sanpaolo Imi	-279	-18	+919	+622
Banco di Napoli	+202	-87	+68	+183
Fideuram	-651	-	+591	-60
S. Invest	-38	-30	+29	-39
Other	+230	-59	+142	+313
TOTAL	-536	-194	+1,749	+1,019

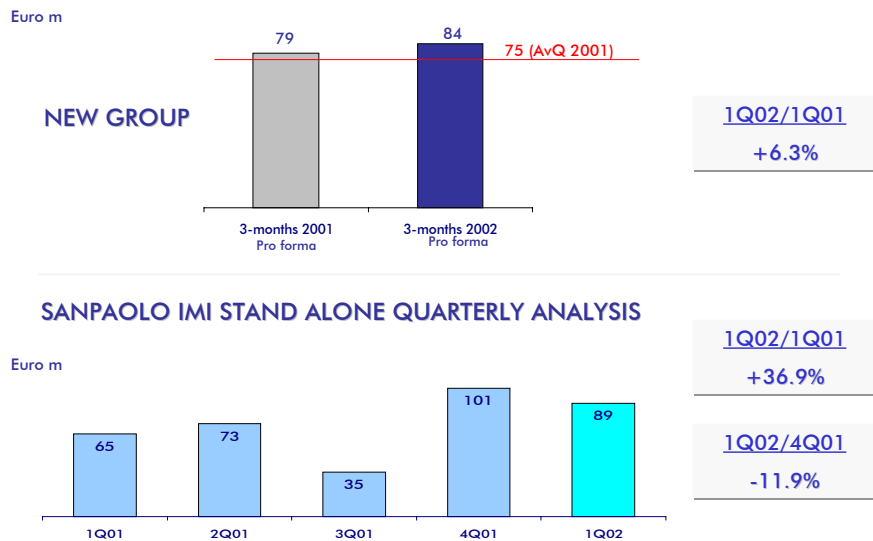
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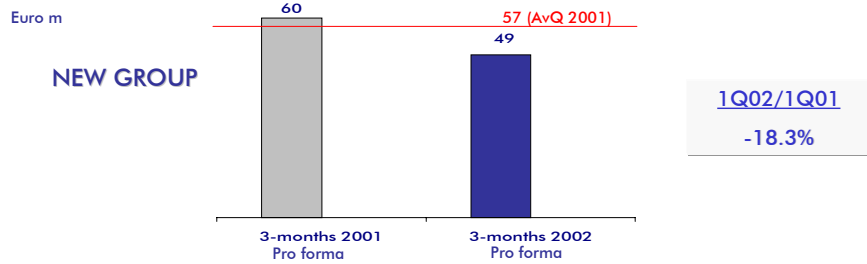
ASSET MANAGEMENT BREAKDOWN



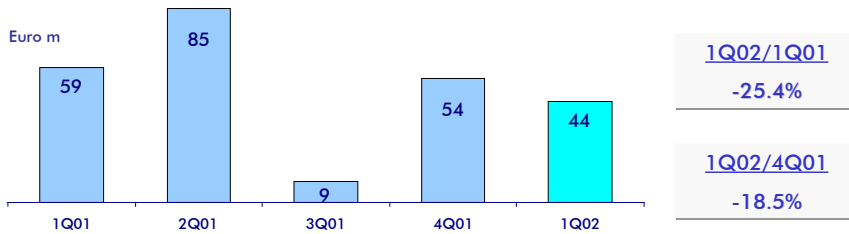
PROFITS ON FINANCIAL TRANSACTIONS AND DIVIDENDS ON SHARES



PROFITS OF COMPANIES CARRIED AT EQUITY AND DIVIDENDS ON EQUITY INVESTMENTS



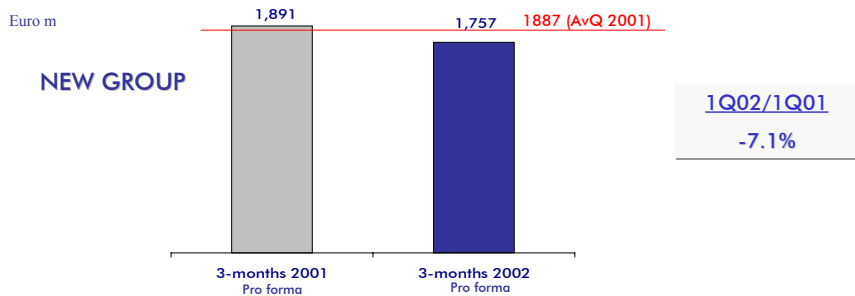
SANPAOLO IMI STAND ALONE QUARTERLY ANALYSIS



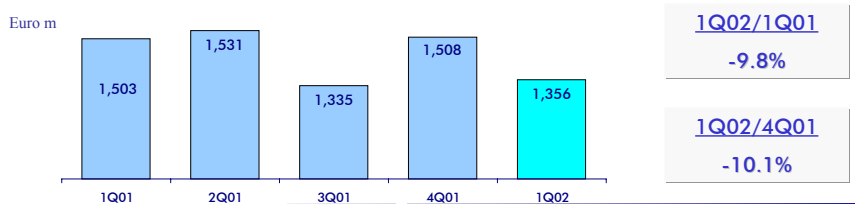
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NET INTEREST AND OTHER BANKING INCOME



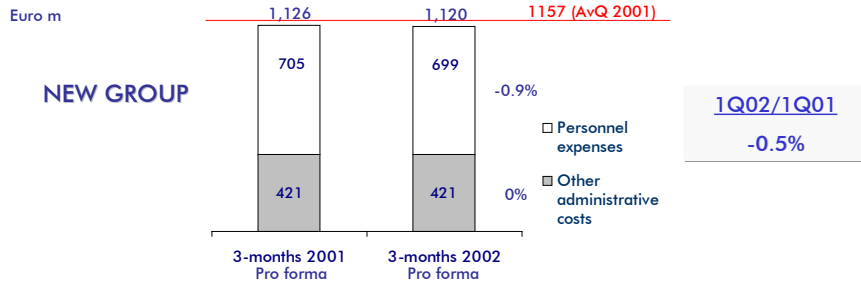
SANPAOLO IMI STAND ALONE QUARTERLY ANALYSIS



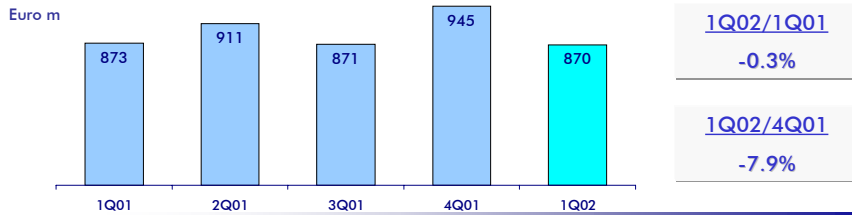
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ADMINISTRATIVE COSTS



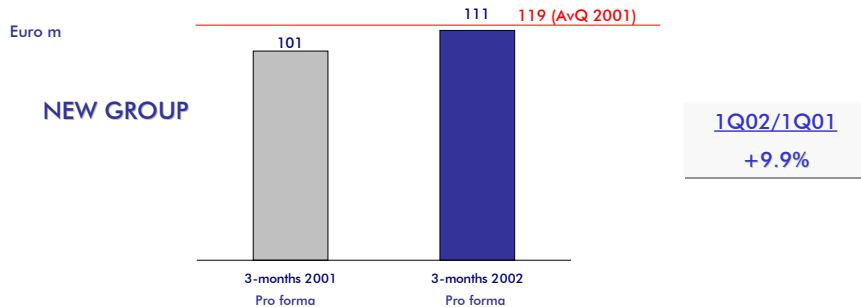
SANPAOLO IMI STAND ALONE QUARTERLY ANALYSIS



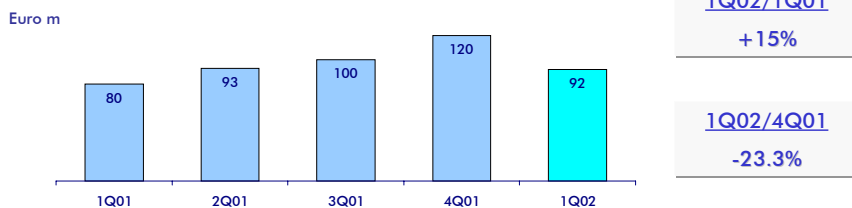
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DEPRECIATION AND AMORTISATION



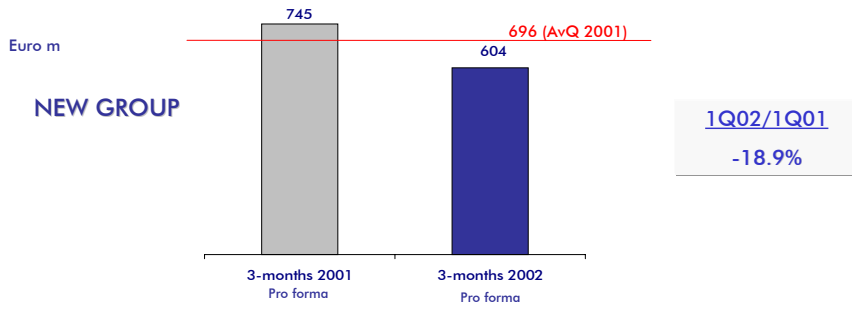
SANPAOLO IMI STAND ALONE QUARTERLY ANALYSIS



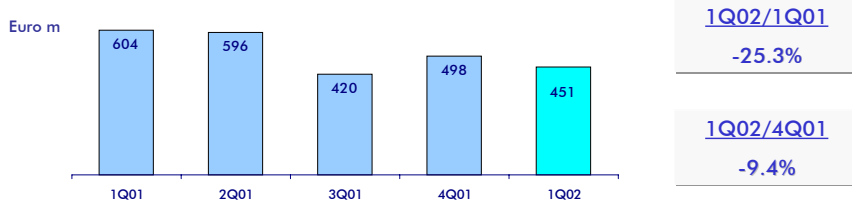
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OPERATING PROFIT⁽¹⁾



SANPAOLO IMI STAND ALONE QUARTERLY ANALYSIS

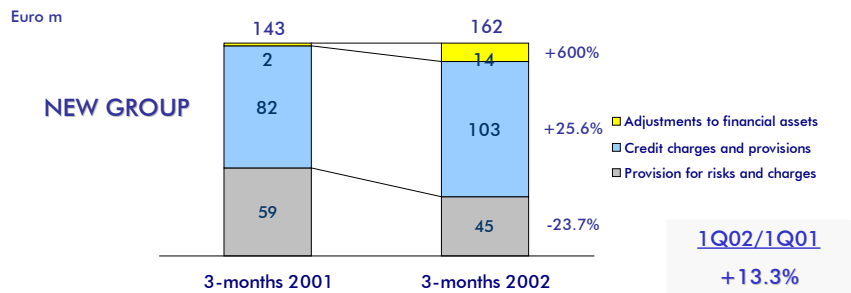


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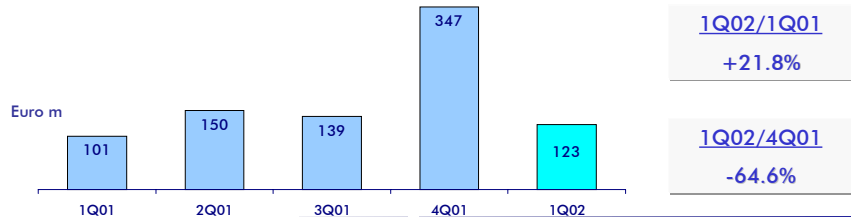
⁽¹⁾ Before amortisation of goodwill.



TOTAL NET PROVISIONS



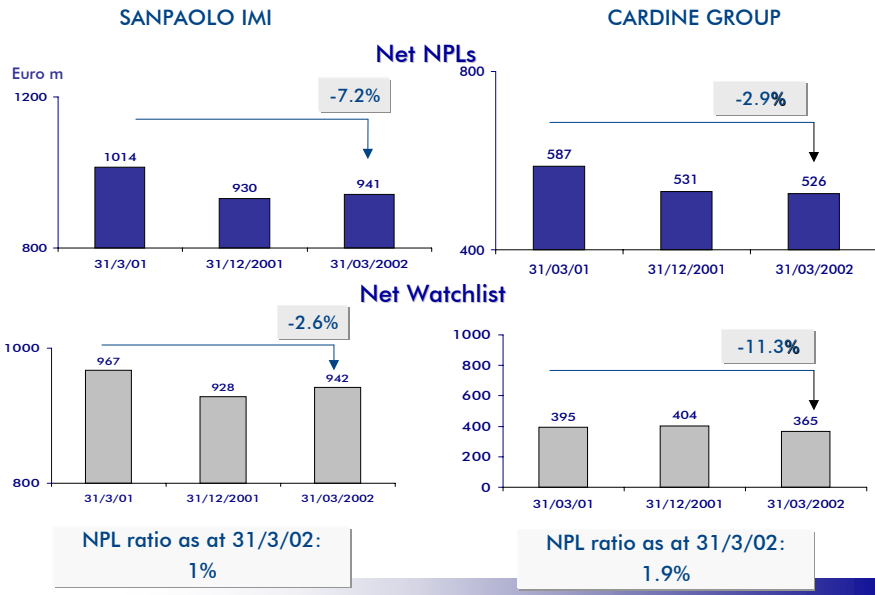
SANPAOLO IMI STAND ALONE QUARTERLY ANALYSIS



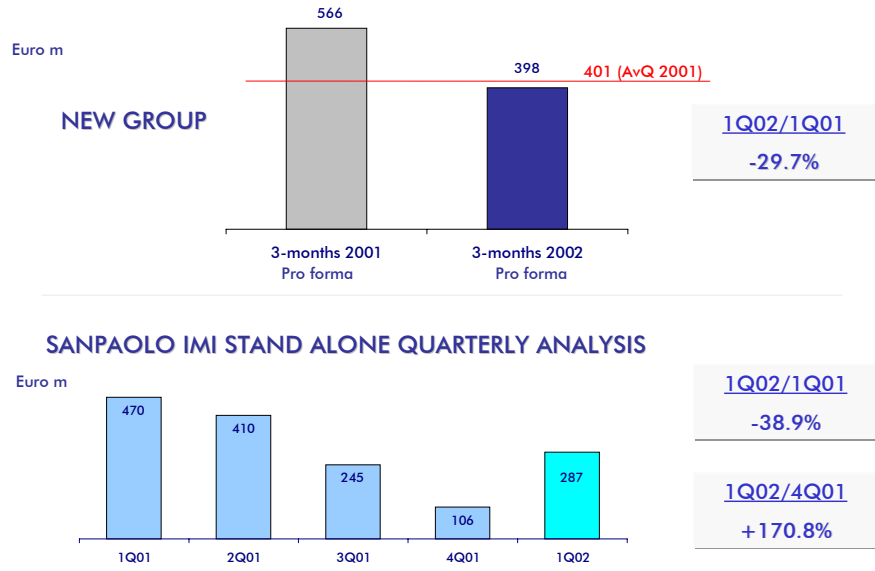
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ASSET QUALITY



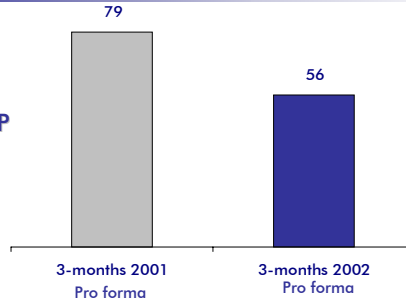
ORDINARY INCOME



NET EXTRAORDINARY INCOME

Euro m

NEW GROUP

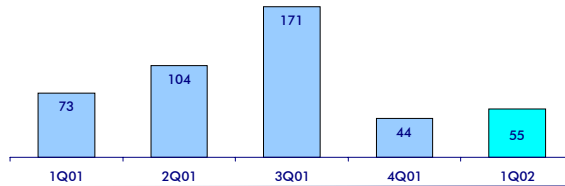


1Q02/1Q01

-29.1%

SANPAOLO IMI STAND ALONE QUARTERLY ANALYSIS

Euro m



1Q02/1Q01

-24.7%

1Q02/4Q01

+25%

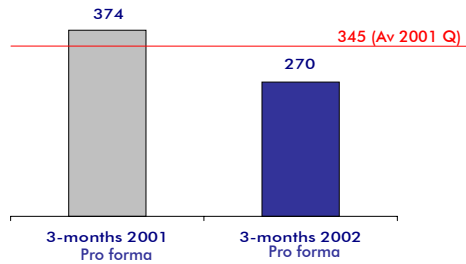
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NET INCOME

Euro m

NEW GROUP

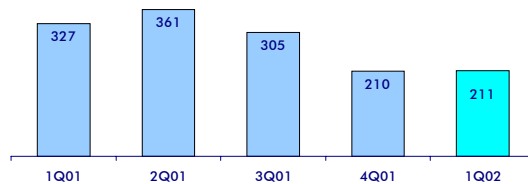


1Q02/1Q01

-27.8%

SANPAOLO IMI STAND ALONE QUARTERLY ANALYSIS

Euro m



1Q02/1Q01

-35.5%

1Q02/4Q01

+0.5%

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NEW GROUP PERFORMANCE HIGHLIGHTS: P&L

Euro m	3 months 2002 pro forma	3 months 2001 pro forma	% change
Net interest income	927	998	-7.1%
Net commissions	697	754	-7.6%
Net interest and other banking income	1,757	1,891	-7.1%
Administrative costs	1,120	1,126	-0.5%
Operating income	604	745	-18.9%
Net adjustments and provisions	162	143	+13.3%
Income before extraordinary items	398	566	-29.7%
Net extraordinary income	56	79	-29.1%
Net income	270	374	-27.8%

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NEW GROUP OPERATING VOLUMES

Euro m	31/03/2002 pro forma	31/03/2001 pro forma	% change
Total financial assets	364,966	350,359	+4.2
Asset management	139,477	137,621	+1.3
▶ Mutual funds and GPF	107,328	110,021	-2.4
▶ GPM	10,455	11,405	-8.3
▶ Life assurance	21,694	16,195	+33.9
Asset administration	89,961	83,735	+7.4
Direct customer deposits	135,528	129,003	+5.1
Customer loans	126,001	121,452	+3.7

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AGENDA

- ▶ Q1 2002 RESULTS
- ▶ **STRATEGY UPDATE**
- ▶ RESULTS BY GROUP BUSINESSES

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FIDEURAM - SANPAOLO INVEST

OBJECTIVES OF THE TRANSACTION

THE TRANSACTION

- ➔ Reinforces the Group's market leadership and strengthens the strategy in the Personal Financial Services sector
- ➔ Further develops Sanpaolo Invest growth potential by leveraging on market best practice (Fideuram as best integrator)
- ➔ Enables the achievement of significant synergies

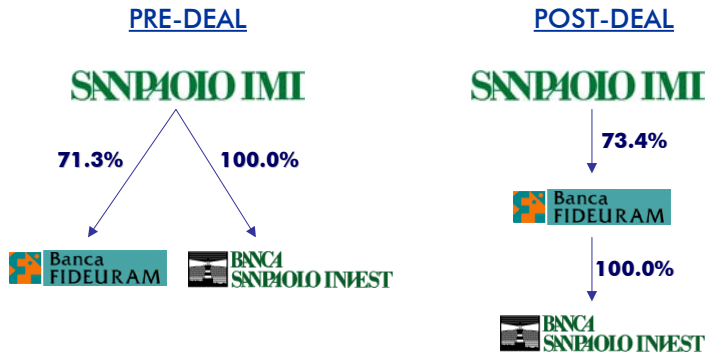
VALUE CREATIVE DEAL FOR BOTH SANPAOLO IMI
AND FIDEURAM SHAREHOLDERS

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TRANSACTION DETAILS

The contribution in kind to Fideuram of Sanpaolo IMI 100% stake in Sanpaolo Invest represents the most efficient solution



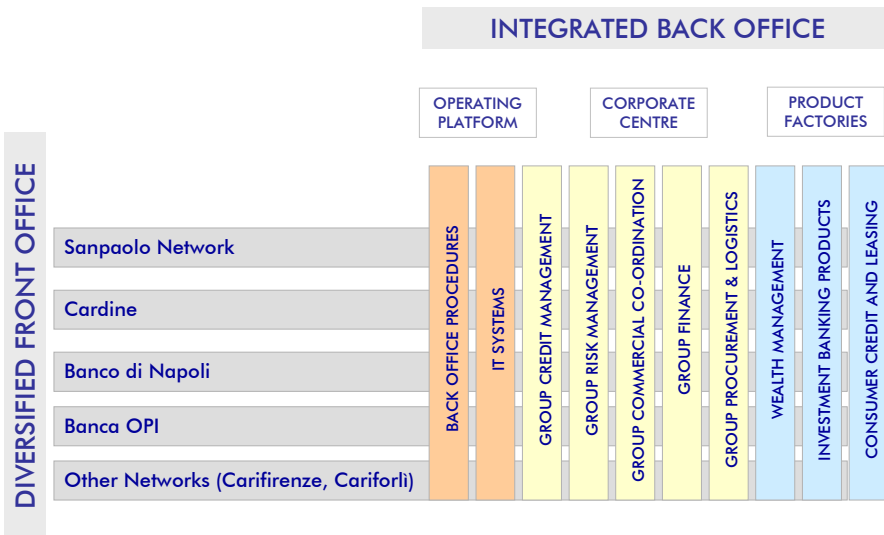
- Sanpaolo Invest valued euro 612.5m
- Fideuram valued euro 8.5 per share, corresponding to last 3 months average
- Fideuram number of shares post-deal equal to max 981.3m (909.3m pre-deal)

Note: SPInvest will continue to hold a 25% stake in SP Life

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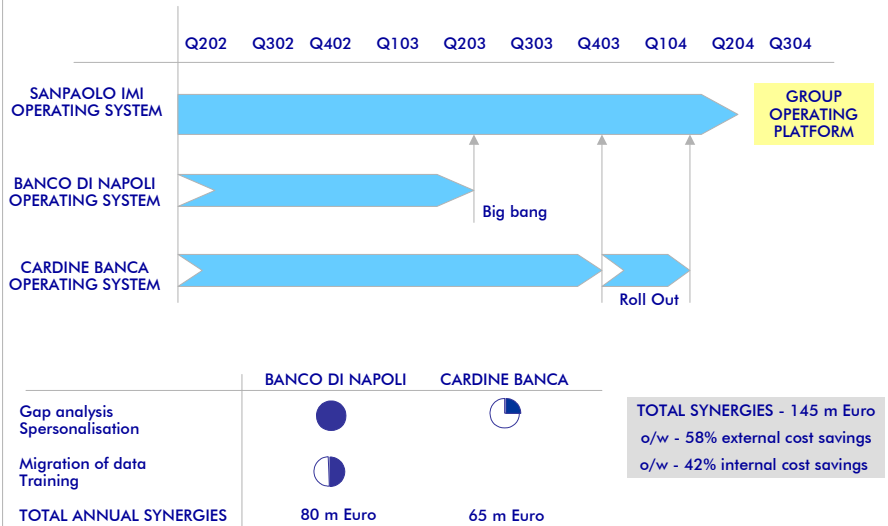
INTEGRATED APPROACH FOR DOMESTIC BANKING



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GROUP OPERATING PLATFORM



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AGENDA

- ▶ Q1 2002 RESULTS
- ▶ UPDATE ON THE INTEGRATION
- ▶ RESULTS BY GROUP BUSINESSES

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SANPAOLO NETWORK

(Euro m)	3-months 2002	3-months 2001	% change
Net interest and other banking income	627	701	-10.6%
Total operating costs	(427)	(417)	+2.4%
Operating income	200	284	-29.6%
Income before extraordinary items	160	240	-33.3%
Net income	81	129	-37.2%

	3-months 2002	3-months 2001
RORAC annualised	18.5%	25.1%
Cost/income ratio	68.1%	59.5%

BANCO DI NAPOLI

(Euro m)	3-months 2002	3-months 2001	% change
Net interest and other banking income	240	277	-13.4%
Total operating costs	(207)	(227)	-8.8%
Operating income	33	50	-34%
Income before extraordinary items	15	25	-40%
Net extraordinary items	15	21	-28.6%
Net income	14	24	-41.7%

	3-months 2002	3-months 2001
ROE annualised	2.4%	5.6%
Cost/income ratio	86.3%	81.9%

OTHER NETWORKS

(Euro m)	3-months 2002	3-months 2001	% change
Net interest and other banking income	68	61	+11.5%
Total operating costs	(37)	(33)	+12.1%
Operating income	31	28	+10.7%
Income before extraordinary items	27	25	+8%
Net income	21	20	+5%

	3-months 2002	3-months 2001
ROE annualised	11.1%	12.5%
Cost/income ratio	54.4%	54.1%

WEALTH MANAGEMENT

(Euro m)	3-months 2002	3-months 2001	% change
Net interest and other banking income	51	74	-31.1%
Total operating costs	(23)	(24)	-4.2%
Operating income	28	50	-44%
Income before extraordinary items	26	48	-45.8%
Net income	27	50	-46%

	3-months 2002	3-months 2001
ROE annualised	17.6%	49%
Cost/income ratio	45.1%	32.4%

BANCA FIDEURAM

(Euro m)	3-months 2002	3-months 2001	% change
Net interest and other banking income	144	148	-2.7%
Total operating costs	(72)	(71)	+1.4%
Operating income	72	77	-6.5%
Income before extraordinary items	63	65	-3.1%
Net income	52	58	-10.3%

	3-months 2002	3-months 2001
ROE annualised	20.4%	26.2%
Cost/income ratio	50%	48%

BANCA SANPAOLO INVEST

(Euro m)	3-months 2002	3-months 2001	% change
Net interest and other banking income	15	18	-16.7%
Total operating costs	(12)	(10)	+20%
Operating income	3	8	-62.5%
Income before extraordinary items	2	8	-75%
Net income	2	5	-60%

	3-months 2002	3-months 2001
ROE annualised	7.6%	19%
Cost/income ratio	80%	55.6%

CORPORATE

(Euro m)	3-months 2002	3-months 2001	% change
Net interest and other banking income	76	80	-5%
Total operating costs	(28)	(27)	+3.7%
Operating income	48	53	-9.4%
Income before extraordinary items	28	47	-40.4%
Net income	12	28	-57.1%

	3-months 2002	3-months 2001
RORAC annualised	5.1%	12.7%
Cost/income ratio	36.8%	33.8%

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BANCA OPI

(Euro m)	3-months 2002	3-months 2001	% change
Net interest and other banking income	31	32	-3.1%
Total operating costs	(5)	(4)	+25%
Operating income	26	28	-7.1%
Income before extraordinary items	10	21	-52.4%
Net income	8	16	-50%

	3-months 2002	3-months 2001
ROE annualised	17.8%	21.8%
Cost/income ratio	16.1%	12.5%

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INVESTMENT BANKING

(Euro m)	3-months 2002	3-months 2001	% change
Net interest and other banking income	54	61	-11.5%
Total Operating costs	(39)	(37)	+5.4%
Operating income	15	24	-37.5%
Income before extraordinary items	15	24	-37.5%
Net income	9	14	-35.7%

	3-months 2002	3-months 2001
ROE annualised	11.2%	16.6%
Cost/income ratio	72.2%	60.7%

MERCHANT BANKING

(Euro m)	3-months 2002	3-months 2001	% change
Net interest and other banking income	5	-	n.s.
Total Operating costs	(3)	(2)	+50%
Operating income	2	-2	n.s.
Income before extraordinary items	-16	-3	n.s.
Net Extraordinary items	4	16	-75%
Net income	-8	9	n.s.

	3-months 2002	3-months 2001
ROE annualised	n.s.	4.8%
Cost/income ratio	60%	n.s.