

SANPAOLO IMI

S.p.A.

A Company registered in the Register of Banks
Reporting Bank of the SANPAOLO IMI Banking Group registered in the Register of Banking Groups
Registered Office at Piazza San Carlo 156, Turin
Share capital Euro 5,144,064,800 wholly paid up
Tax code, VAT number and Registered in the Company Register of Turin 06210280019
Italian Banking Association code number 1025-6
Member of the Interbank Deposit Guarantee Fund

NOTICE OF SHAREHOLDERS' MEETING

Shareholders are invited to an Extraordinary Meeting at the offices in Piazza San Carlo in Turin (entrance at Piazza San Carlo 158) at 11 am on 29 June 2004 (first call) and 30 June 2004 (second call) to discuss and decide on the following

Agenda:

1. Proposals to modify the Article and By-Laws related to:
 - The entry into force of Legislative Decrees 6 of 17 January 2003 and 37 of 6 February 2004;
 - Organisational aspect of the Administrative and Management Structure of the Bank;
 - The need for clarity and greater precision in the formulation of certain motions as well as the formal updating and renumbering of the articles.
2. Spin-off from Banca Fideuram S.p.A. of Fideuram Vita Compagnia di Assicurazioni e Riassicurazioni S.p.A. to Sanpaolo Imi S.p.A..

Shareholders who present the appropriate certificate confirming their participation in the central securities management system will have the right to take part in the Meeting.

Pursuant to current regulations, at least 30 days before the Meeting, the documentation at Agenda point 2, including the spin-off project, the reports of the Directors, the reports of the experts pursuant to Article 2501-sexies as well as the financial statements of the two companies for 2003 will be deposited at the Registered Office and the Italian Stock Exchange (Borsa Italiana S.p.A.); the financial statements for 2000, 2001 and 2002 of the interested Companies, with their reports, will also be deposited at the Registered Office.

At least 15 days before the Meeting, the report of the Directors of Sanpaolo Imi on the proposed changes to the Articles and By-Laws will be deposited at the Registered Office and the Italian Stock Exchange.

At least 10 days before the Meeting, in the same way, the information document on the spin-off, prepared pursuant to Article 70, paragraph 4, of the Regulation approved by Delibera Consob 11971/1999 and successive modifications will be made available to the public.

Shareholders may obtain a copy of the above documentation.

For the Board of Directors
Chairman Enrico Salza

INFORMATION TO SHAREHOLDERS

Documentation for the shareholders' meeting is available at the web site www.grupposanpaoloimi.com or on request by fax +39 011 555 6396, +39 011 555 2989, +39 06 5959 3031

or e-mail: segreteria.societaria@sanpaoloimi.com, investor.relations@sanpaoloimi.com.

For further information, please contact the Office of Corporate Secretary and Investor Relations (tel. +39 011 555 6093 or +39 011 555 2526 or +39 06 5959 3387 from 8.30 am to 5 pm) or JPMorgan Chase Bank +1 (781) 575 4328.