

SANPAOLO IMI S.p.A. SHAREHOLDERS' MEETING  
27 and 28 April 2006

*RESOLUTION ON THE AGENDA - ORDINARY MEETING*  
*POINT 3 – ORDINARY MEETING*  
*(Decisions in respect of the remuneration payable to the Directors)*

In my capacity as representative of the shareholder Compagnia di San Paolo, I propose to adopt the following resolution on point 3 of the Agenda, ordinary meeting, concerning “*Decisions in respect of the remuneration payable to the Directors*”:

AGENDA

The Shareholders' Meeting,

since the Meeting of 29 April 2005, in accordance with Art. 15 of the Articles and By-Laws, established the variable part of remuneration for 2005, postponing definition of the parameters and references for 2006,

and in the light of the report of the Board of Directors of the Company:

RESOLVES

1) to establish, in accordance with Art. 15 of the Articles and By-Laws, the variable part of the remuneration due to serving Directors for 2006 as follows:

- i) when the Group's RoE (net consolidated profit for the period/net consolidated accounting shareholders' equity calculated as the average values at the end of the year) is equal or less than 14.99%: 1 per thousand of the net profit shown in the consolidated financial statements for the year;
- ii) when the RoE is above 14.99%: 1 per thousand of that part of the net profit (shown in the consolidated financial statements for the year) determining an RoE of 14.99%, plus 1.5 per thousand of the exceeding part of net profit.

The variable part will be awarded following approval of the annual report for 2006 and may be redefined in the case of new or unforeseen events, for example aggregations or other extraordinary transactions, that might have a significant influence on the adopted reference parameters.

The Board of Directors is assigned proxy for the apportionment among the Directors, and with the notarization of the Board of Statutory Auditors.

Turin, 13 April 2006

COMPAGNIA DI SAN PAOLO  
The Secretary General