

SANPAOLO IMI

DECISIONS OF THE SHAREHOLDERS' MEETING

Turin, 29 April 2003 – The Shareholders' Meeting of SANPAOLO IMI S.p.A., held today at the offices in Piazza San Carlo, adopted the following motions on the agenda:

ordinary part

- 1. approval of the financial statements for 2002 and distribution of income for the year:** the Meeting approved the Parent financial statements and examined the consolidated financial statements of the Group at 31 December 2002. From Parent income for the year of Euro 764,079,416 shareholders will receive a dividend of Euro 0.30 for each of the 1,448,831,982 ordinary shares and 388,334,018 preferred shares into which the equity capital is divided, with the transfer to the extraordinary Reserve of the portion not distributed against any own shares held by the Bank at 19 May 2003. The share will be ex dividend next 19 May and paid on 22 May.
Also approved were transfer to reserves: Euro 212,012,132 to the extraordinary Reserve and Euro 917,484 to the Reserve pursuant to art. 13 c.6 D.Lgs 124/93.
Consolidated net income for 2002 was 889 million Euro, down 35.4% on 2001.
- 2. authorisation for the purchase and sale of own shares:** the Meeting approved the renewal of the authorisation for the purchase of own shares, according to current regulations in force, up to a maximum of 180 million shares for 18 months; the increase in the Reserve for Purchase of own shares up to 1.000 million Euro, through the difference of 544 million euro from the extraordinary Reserve, was also authorised.
- 3. Determination of compensation of the Directors.** The Meeting approved the criteria to be used for the determination of the variable part of the compensation of the Directors. These criteria, pursuant to art. 15, paragraph 8, of the Articles and By-Laws, are thus defined:
 - 1 per thousand of the net income in the consolidated financial statements against the same period, when the said income shows growth of less than 5% on the 2002 consolidated net income;
 - 1.5 per thousand of the net income in the consolidated financial statements against the same period, when the said income shows growth of equal to or more than 5% on the 2002 consolidated net income.

The variable part will be paid following the approval of the financial statements for 2003 and may be amended in the light of new or unforeseeable facts, such as aggregations or other extraordinary transactions, likely to have a significant effect on the parameters adopted.

extraordinary part

1. increase in the legal Reserve to the maximum limit pursuant to art. 2430, c.1 of the Italian Civil Code. The Meeting approved the increase in the legal Reserve from Euro 792,561,421.3 to Euro 1,028,812,960 through the posting of the following capital reserves:

- Merger goodwill: Euro 141,542,285
- Reserve ex art. 7, paragraph 3 L.218/90: Euro 80,359,536.66
- Reserve ex D.Lgs. 169/83: Euro 11,514,113.06
- Share premium: Euro 2,835,603.98

The transaction derives from the opportunity to redefine the structure of SANPAOLO IMI's net shareholders' funds following the completion of the merger with Cardine Banca (with merger goodwill of approximately 1,583 million Euro): as a result SANPAOLO IMI increased its equity capital by Euro 1,211,629,680.8 and, thus, the legal Reserve previously measured at 20% of equity capital would be less than the said limit.

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