

SANPAOLO IMI

PRESS RELEASE

THE DECISIONS OF THE SHAREHOLDERS' MEETING

Turin, 29 April 2004 - The Shareholders' Meeting of SANPAOLO IMI S.p.A., meeting today in Piazza San Carlo, took the following agenda decisions:

- 1. approval of the financial statements for 2003 and distribution of income for the period:** the Meeting approved the company financial statements and examined the consolidated financial statements of the Group at 31 December 2003. Income for the period was €824,309,839 with a shareholders' dividend of €0.39 for each of the 1,448,831,982 ordinary shares and 388,334,018 preference shares ("privilegiate") which make up the equity capital: the coupon will be ex on 24 May and paid on 27 May.
Group consolidated net income at the end of 2003 was €972 million, with an increase of 7.9% on 2002 and a RoE of 9%;
- 2. nomination, given their number, of the members of the Board of Directors and the Chairman for the years 2004/2005/2006:** in accordance with articles and by laws which set a total number between 7 and 20, the Meeting nominated **17 members** of the Board of Directors.

Elected were:

- Enrico Salza, Chairman
- Maurizio Barracco
- Pio Bussolotto
- Giuseppe Fontana
- Ettore Gotti Tedeschi
- Alfonso Iozzo
- Virgilio Marrone
- Iti Mihalich
- Anthony Orsatelli
- Emilio Ottolenghi
- Orazio Rossi
- Gianguido Sacchi Morsiani
- Alfredo Saenz
- Mario Sarcinelli
- Leone Sibani
- Alberto Tazzetti
- Manuel Varela

- 3. appointment of auditors of the annual financial statements, the half-year report and the Annual Report on Form 20-F the years 2004/2005/2006:** given the auditors technical suitability and taking account of the specific competence acquired by the

same in relation to the accounting organizational and control procedures of the Bank and the Group, the mandate to PricewaterhouseCoopers S.p.A. was renewed;

- 4. authorisation for the purchase and sale of own shares:** the Meeting deliberated the authorisation for the purchase of own ordinary shares of nominal value €2.80, in respect of current regulations, for 18 months and up to a maximum of further 180 million shares. The amount of the Reserve to purchase own shares for 1,000 million euro, corresponding to the Reserve to purchase own shares already existing, was also confirmed.

Own shares can also be used, in the context of incentive plans to employees of the Company or subsidiaries approved by the Board of Directors, free of payment or by payment;

- 5. nomination of a supplementary auditor, pursuant to art. 2401 c.c.:** Gianluca Galletti has been appointed to replace Prof. Antonio Ottavi.

INVESTOR RELATIONS

investor.relations@sanpaoloimi.com -Telefax +39 011 5552989

www.grupposanpaoloimi.com

Dean Quinn (+39 011 5552593)

Damiano Accattoli (+39 011 5553590)

Alessia Allemani (+39 011 5556147)

Anna Monticelli (+39 011 5552526)