

SANPAOLO IMI

SHAREHOLDERS' MEETING REGULATION

*Approved by the Ordinary Shareholders' Meeting
of 30th April 2001 and modified by the Ordinary Shareholders'
Meeting of 28th April 2006*

CHAPTER I PRELIMINARIES

Article 1 **Area of application**

1. This regulation governs the course of the Ordinary and Extraordinary Shareholders' Meetings of the Company.
2. For that which is not expressly defined, the legal and statutory regulations for the Shareholder's Meeting apply.

CHAPTER II CONSTITUTION

Article 2 **Intervention, participation and attendance at the Shareholders' Meeting**

1. Shareholders and others holding the right to vote may intervene at the Shareholders' Meeting, provided they are legitimate according to current regulations and the Articles of Association, according to the indications in the notice of calling.
2. General Managers, Deputy General Manager(s), Company managers and representatives of the Company assigned to audit the financial statements, as well as Directors, Auditors and managers of Group companies may participate in the Shareholders' Meeting. Employees of the Company or of Group companies and other individuals whose presence the Chairman of the Meeting deems useful to the subjects dealt with or to the course of the Meeting may also participate.
3. Experts, financial analysts and accredited journalists may attend the Meeting at the Chairman's discretion.
4. Before setting out the subjects on the Agenda, the Chairman informs the Meeting of the participation and attendance of individuals indicated in paras. 2 and 3 of this Article.

Article 3 **Verification of legitimate status to participate in the Shareholders' Meeting and access meeting areas**

1. Verification of the legitimate status to participate in the Shareholders' Meeting starts in the meeting place.
2. Those holding the right to participate in the Meeting must show, at the entrance to the meeting areas and on the request of the staff assigned by the Company, a document of personal identification. The staff assigned by the Company will issue a special document to be kept throughout the course of the Meeting.
3. In order to facilitate verification of legal status and, therefore, entry into the Shareholders' Meeting, participants in the meeting may present a copy of the communication shown on the back of the notice of calling.

4. Without the consent of the Chairman of the Meeting, no photographic, video or similar equipment, including recording tools of any type and mobile telephones, may be used in the meeting areas; if and when the Chairman authorizes the use of such equipment, he also determines terms and conditions.

5. The Meeting may be audio/video taped for broadcasting/projection in the meeting or service areas and to provide support in the preparation of answers.

Article 4

Constitution of the Shareholders' Meeting and opening of proceedings

1. At the time established in the notice of calling, the person indicated by the Articles assumes chairmanship of the Meeting.

2. Pursuant to the law and the Articles, the Chairman is assisted by a secretary or a Notary and, if appointed, two or more invigilators. In their turn, the secretary and the Notary can be assisted by persons in their trust and may use recording equipment for the drafting of the minutes.

3. The Chairman may be assisted by individuals authorised to participate in the Meeting, appointing them to illustrate the subjects on the agenda and to reply to questions asked in relation to specific subjects.

4. The Chairman may also be assisted by expecially invited external experts.

5. The Chairman announces the number present of shareholders and others with the right to vote, indicating the share of capital they represent. Once it has been established that the Meeting is properly constituted, the Chairman declares the proceedings open.

6. If the necessary quorum for the constitution of the Meeting is not met, discussion of the items on the agenda is postponed to the next calling.

CHAPTER III DISCUSSION

Article 5

Agenda

1. The Chairman and, at his invitation, those that assist him pursuant to Article 4 of the present regulation, illustrates the subjects on the agenda and the proposals tabled for the approval of the Meeting. In putting for discussion such subjects and proposals, the Chairman, as long as the Meeting does not object, may follow a different order from that given in the announcement of Meeting and may decide that all or some of the subjects on the agenda may be discussed together.

Article 6

Interventions and replies

1. The Chairman of the Meeting moderates the discussion, giving the floor to directors, statutory auditors and those who have requested to speak in accordance with the present article.
2. Individuals with legitimate status may ask to speak on the subjects under discussion, make observations, ask for information and formulate proposals. The request may be made until the Chairman declares discussion of the subject closed.
3. The Chairman establishes the way requests are made and the order of interventions.
4. The Chairman and, on his invitation, those assisting him in accordance with Art. 4 of this regulation, reply to the speakers at the end of all the interventions on the subject under discussion, or after each intervention or group of interventions.
5. Those who have requested the floor may respond briefly.
6. Taking account of the subject and the importance of the single arguments under discussion, as well as the number of persons requesting the floor, the Chairman may pre-set the duration of the interventions and replies. Before the end of the time allowed for the intervention or reply, the Chairman asks the speaker to conclude.
7. At the end of the interventions, replies and eventual responses, the Chairman declares the discussion closed.

Article 7

Suspension of proceedings

1. In the course of the Meeting, the Chairman, when he may think it opportune, may suspend the proceedings for a short period, giving reason for the decision.

Article 8

Powers of the Chairman

1. The Chairman may pass to notary or Secretary for binding into the minutes, for the completeness of the information, documents read or exhibited in the course of the Meeting, as long as they are held to be pertinent to the matters and subjects discussed.
2. To guarantee a correct working of the proceedings and the right to vote of all commenters, the Chairman may cut short speeches when the commenter speaks without the facoltà or continues to speak beyond the maximum time determined by the Chairman.
3. The Chairman may cut short speeches, following notice, in the case of clear irrelevance to the subject under discussion.
4. The Chairman may cut short speeches in all cases in which the commenter speaks or behaves improperly or injuriously, in case of threats or incitement to violence and disorderly conduct.
5. When one or more commenters prevent the discussion or provoke by their behaviour a situation clearly present obstacles to the proper functioning of the

Meeting, the Chairman calls it to order and observance of the regulation. When the recall has no effect, the Chairman may expel the persons previously admonished from the Meeting room for the whole session of the discussion.

CHAPTER IV VOTING

Article 9 Preliminaries

1. Before starting voting proceedings, the Chairman will readmit to the Meeting those excluded pursuant to Article 8 of the present regulation.
2. The Chairman may arrange for the voting on each individual subject may take place after the closing of the discussion on each, or at the end of the discussion of all or some of the subjects on the agenda.

Article 10 Voting

1. The Chairman sets the terms expressing, collecting and counting of votes and may fix a maximum term within which the vote must be expressed.
2. At the end of voting scrutiny will be effected, following which the Chairman, also with the help of the Secretary or of the notary, will declare the results of the voting to the Meeting.

CHAPTER V CLOSE

Article 11 Close of proceedings

1. When the debate of the subjects and the agenda and the related voting is concluded, the Chairman will declare the Meeting closed.

CHAPTER VI FINAL DISPOSITIONS

Article 12

1. In addition to that provided in the present regulation, the Chairman may adopt any provision held useful to guarantee a correct procedure of the proceedings of the Meeting and the exercise if their rights by the commenters.