

SANPAOLO IMI

Press release

Decisions taken by the Shareholders' Meeting

Turin, 25 November 2003 – The Shareholders' Meeting of SANPAOLO IMI S.p.A., which met today in the registered office in Piazza San Carlo, took the following decisions with respect to the agenda:

- **Ordinary Part**

- 1. **Resolutions on composition of the Board of Directors.**

- The Meeting reconfirmed the Directors Notary Antonio Maria Marocco and M. Anthony Orsatelli for the remaining part of the three year period of office in progress, which shall expire at the date of the Meeting for approval of the accounts for the 2003 financial year.

- The two Directors, who were due to fall from office pursuant to the provisions of article 2386 of the Civil Code, were co-opted by the Board of Directors on 29 April and 12 September 2003 respectively, following the resignation of Dott. Gabriele Galateri di Genola and M.me Isabelle Bouillot.

- **Extraordinary Part**

- 1. **Proposed merger by incorporation of Cardine Finanziaria S.p.A. into Sanpaolo Imi S.p.A.; connected resolutions and consequent delegations of powers.**

- The Meeting resolved on the merger by incorporation of Cardine Finanziaria S.p.A. into Sanpaolo Imi S.p.A..

- As all of the shares of Cardine Finanziaria are held by Sanpaolo Imi, the transaction shall be effected in compliance with article 2504 of the Civil Code and in accordance with the procedures and conditions contained in the merger project: it shall not be necessary therefore to establish an exchange ratio nor issue or allocate shares. Following the merger all shares of the incorporated company shall be annulled.

- The legal effects of the merger shall commence at the date established in the merger act, while the fiscal effects of the transaction shall commence from 1 January of the year in course at the date of commencement of the legal effects thereof.

- The transaction has already been authorised pursuant to the provisions of Legislative Decree no. 385 dated 1 September 1992 (Consolidated Banking and Credit Act).

- 2. **Proposed amendments to By-laws: art.1, paragraph three (cancel); art.2, paragraph one; art.4, paragraph three (cancel); art.6, paragraphs one, (new) two and seven; art.7, paragraph two; art.8, paragraphs two and three; art.11, paragraphs one and three (cancel); art.12, paragraph four; art.13, paragraph two; art.14, paragraphs two and four; art.15, paragraphs three and five; art.16, paragraphs one and (new) two; art.17, paragraphs four, five, six and eight; art.18, paragraphs one (cancel), two and three; art.19, paragraphs two and (new) nineteen; art.20, paragraph two and art.21, paragraph one.**

- The Meeting approved the proposed amendments to the by-laws, largely connected to the updates introduced by the corporate law reform.

- The amendments shall take effect from the date, subsequent to 1 January 2004, on which the clauses shall be registered with the Companies' Register with simultaneous deposit of the by-laws in the new version.

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