

# SANPAOLO IMI

## PRESS RELEASE

### THE DECISIONS OF THE SHAREHOLDERS' MEETING

**Turin, 29 April 2005** - 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 2004 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 2004. Income for the period was € 1,035,918,830 with a shareholders' dividend of € 0.47 for each of the 1,475,122,818 ordinary shares and 388,334,018 preference shares ("privilegiate") which make up the equity capital: the coupon will be ex on 23 May and paid on 26 May.  
Group consolidated net income at the end of 2004 was € 1,393 million, with an increase of 43.3% on 2003 and a RoE of 12.2%;
- 2. authorisation for the purchase and sale of own shares:** the Meeting deliberated the renewal of 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, at a price, net of ordinary accessory charges for the purchase, no less than 30% and no more than 10% of the reference price of the shares in the Stock Market day preceding each individual transaction. Furthermore, 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;
- 3. nomination of the members of the Board of Statutory Auditors for the years 2005/2006/2007 and determination of the compensation for the Members:**  
nominated were
  - Maurizio DALLOCCHIO (Chairman)
  - Paolo MAZZI (Statutory Auditor)
  - Augusto FRANCHINI (Statutory Auditor)
  - Aureliano BENEDETTI (Statutory Auditor)
  - Gianluca FERRERO (Statutory Auditor)
  - Paolo PICCATI (Supplementary Statutory Auditor)
  - Carlo PAVESIO (Supplementary Statutory Auditor)

The Shareholders' Meeting has set the compensation for the members of the Board of Statutory Auditors at € 100,000 for the Chairman at € 65,000 for each of the Statutory Auditors.

The curriculum of each member is available on the internet site [www.grupposanpaoloimi.com](http://www.grupposanpaoloimi.com)

**4. deliberations concerning Directors' compensation:** the Shareholders' Meeting has approved the criteria to determinate the variable part of the Directors' compensation for 2005, pursuant to Article 15 of the Articles and By-Laws:

- when Group RoE (consolidated net income for the period/ consolidated accounting net worth as average of year-end values) is equal to or less than 14.99%: 1 per mil of net income shown in the consolidated financial statements relative to the year;
- when RoE exceeds 14.99%: 1 per mil of the part of net income (shown in the consolidated financial statements relative to the year), giving a RoE of 14.99%, plus 1.5 per mil of the part of net income exceeding that.

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**RELAZIONI ESTERNE**

**Torino** 011/555.7747 - **Telefax** 011/555.6489

**Bologna** 051/6454411

**Napoli** 081/7913419

**e-mail:** [infomedia@sanpaoloimi.com](mailto:infomedia@sanpaoloimi.com)

[www.grupposanpaoloimi.com](http://www.grupposanpaoloimi.com) )

**INVESTOR RELATIONS**

**Tel.** 011/5552593

**Telefax** 011/5552989

**e-mail** [investor.relations@sanpaoloimi.com](mailto:investor.relations@sanpaoloimi.com)