

SANPAOLO IMI S.p.A.
Shareholders' Meeting of 24 and 25 November 2003

REPORT OF THE BOARD OF DIRECTORS
ORDINARY PART – AGENDA POINT 1

Motions concerning the composition of the Board of Directors

Dear Shareholders,

With today's Shareholders' Meeting, pursuant to Article 2386 c.c., the terms of office of the Directors Notaio Antonio Maria Marocco and M. Anthony Orsatelli, respectively nominated by the Board of Directors on 29 April and 12 September 2003, following the resignations of Dott. Gabriele Galateri and M.me Isabelle Bouillot, come to an end.

In this regard, it should be noted that on both occasions there emerged wide agreement on the candidacies, in the light of their general experience.

In particular, the *curriculum vitae* of Notaio Marocco showed significant experience, beyond the professional field, in finance and insurance, while M. Orsatelli, currently General Manager of CDC Ixis, would ensure – in the light of his managerial skills as well as of his deep understanding of the current and future relations with Sanpaolo Imi – a substantial contribution to the development of the collaborative relations between the two Groups.

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We therefore invite you to adopt the following motions for the composition of the Board for the remaining part of the three-year period of nomination in course, due to expire with the Shareholders' Meeting to approve the financial statements for the current year.

Turin, 14 October 2003

THE BOARD OF DIRECTORS