

SANPAOLO IMI

S.p.A.

A Company registered in the Register of Banks

Reporting Bank of the SANPAOLO IMI Banking Group registered in the Register of Banking Groups
Registered Office at Piazza San Carlo 156, Turin - Share capital Euro 5,239,223,740.80 wholly paid up
Tax code, VAT number and Registered in the Company Register of Turin 06210280019
Italian Banking Association Code Number 1025-6 - Member of the Interbank Deposit Guarantee Fund

NOTICE OF SHAREHOLDERS' MEETING

Shareholders are invited to an Ordinary and Extraordinary Shareholders' Meeting at the offices in Piazza San Carlo in Turin (entrance at Piazza San Carlo 158) at 11 am on 27 April 2006 (first call) and 28 April 2006 (second call) to discuss and decide on the following

Agenda:

Ordinary meeting:

1. Financial statements at 31 December 2005, reports of the Board of Directors and of the Board of Statutory Auditors; increase in the legal reserve of Euro 38,317,524.05 through use of issue premiums; distribution of income for the year; Group consolidated financial statements at 31 December 2005;
2. Authorisation for the purchase and sale of own shares, also for employees of the Company and its subsidiaries;
3. Motions concerning the compensations of the Directors;
4. Change in Shareholders' Meeting Regulations.

Extraordinary meeting:

1. Unpaid increase in share capital, pursuant to Article 2442 of the Italian Civil Code, for a maximum of Euro 168,418,756.02, through allocation to capital of the valuation reserve pursuant to Article 7, paragraph 6, D. Lgs. 38/2005, with an increase in the nominal value of shares; subsequent modification of Article 6 of the Articles and By-Laws; related and consequent decisions.

As per Article 9 of the Articles and By-Laws, shareholders with the right to vote may attend the Shareholders' Meeting when notice given by the authorised intermediary attesting to their legitimate status is submitted to the Company within the timetable envisaged for the start of the Shareholders' Meeting.

To facilitate entry to the Shareholders' Meeting, shareholders are invited to produce a copy of this communication.

Pursuant to Article 82 of the Regulations approved with Consob Delibera 11971/1999 as successively modified and integrated, the draft and consolidated financial statements at 31 December 2005, approved by the Board of Directors on 23 March 2006, will be made available at the Registered Office and at the Italian Stock Exchange (Borsa Italiana S.p.A.) by 31 March 2006. Pursuant to current regulations, the reports of the Board of Statutory Auditors and independent auditors concerning Point 1 of the Ordinary Meeting as well as the reports of the Directors on the remaining proposals will be deposited for public availability, in the same way, at least 15 days before the Shareholders' Meeting.

Shareholders may obtain a copy of the above documentation.

For the Board of Directors
Chairman Enrico Salza

INFORMATION TO SHAREHOLDERS

Documentation for the shareholders' meeting is available at the web site www.grupposanpaoloimi.com or on request by fax +39 011 555 6396, +39 011 555 2989, or e-mail: segreteria.societaria@sanpaoloimi.com, investor.relations@sanpaoloimi.com.

For further information, please contact the Office of Corporate Secretary and Investor Relations (tel. +39 011 555 6093 and +39 011 555 3518 from 8.30 am to 5 pm. ADR Holders, please contact JPMorgan Chase Bank +1 (201) 680 6630.

Shareholders are kindly asked to arrive in advance to allow for formalities and ensure a punctual start.