

## **REPORT OF THE BOARD OF DIRECTORS ON THE APPOINTMENT OF DIRECTORS**

Distinguished Shareholders,

we communicate that the Director of IntesaBci Spa Mr. Gianfranco Guty resigned from his post in the Company on 27th September 2002. We are very grateful to Mr. Guty for his collaboration.

We also inform you that on 12th November 2002, with effects as of 30th November 2002, the Managing Director of IntesaBci Spa, Mr. Christian Merle, also resigned from his post. Our heartfelt thanks go to Mr. Merle for his work in favour of the Group.

We invite you to make the consequent resolutions.

Milano, 12th November 2002

The Board of Directors