

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 5,144,064,800 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 Extraordinary and Ordinary Meeting at the offices in Piazza San Carlo in Turin (entrance at Piazza San Carlo 158) at 11 am on 24 November 2003 (first call) and 25 November 2003 (second call) to discuss and decide on the following

Agenda:

Ordinary meeting

1. Motions concerning the composition of the Board of Directors

Extraordinary meeting

1. Proposal for the merger by incorporation of Cardine Finanziaria S.p.A. into Sanpaolo IMI S.p.A.; related motions therein and consequent mandate of powers;
2. Proposals to modify the Articles and By-Laws: art. 1, third paragraph (to be cancelled); art. 2, first paragraph; art. 4, third paragraph (to be cancelled); art. 6, (new) second and seventh paragraphs; art. 7, second paragraph; art. 8, second and third paragraphs; art. 11, first and third paragraphs (to be cancelled); art. 12, fourth paragraph; art. 13, second paragraph; art. 14, second and fourth paragraphs; art. 15, third and fifth paragraphs; art. 16, first and (new) second paragraphs; art. 17, fourth, fifth, sixth and eighth paragraphs; art. 18, first (to be cancelled), second and third paragraphs; art. 19, second and (new) nineteenth paragraphs; art. 20, second paragraph and art. 21, first paragraph.

Shareholders who present the appropriate certificate confirming their participation in the central securities management system will have the right to take part in the Meeting.

Pursuant to current regulations, the documentation relating to point 1 of the Agenda of the extraordinary meeting which includes the merger project, the report of the Directors of Sanpaolo IMI as well as the financial statements has been deposited at the Registered office and at the Italian Stock Exchange (Borsa Italiana S.p.A.). The financial statements for year 2000, 2001 and 2002 of the Companies involved in the transaction, with related reports, have also been deposited at the registered office. The reports of the Directors concerning the proposals on other points in agenda will be deposited at the registered office of the Company and at the Italian Stock Exchange (Borsa Italiana S.p.A.), at least 15 days before the Shareholders' Meeting. Shareholders may obtain a copy of the above documentation.

For the Board of Directors
Chairman Rainer Masera

INFORMATION TO SHAREHOLDERS

For further information and for documentation, please contact the Office of Corporate Secretary and Investor Relations (tel. + 39 011 555 2526 or + 39 06 5959 3387 from 8.30 am to 5 pm or investor.relations@sanpaoloimi.com) or JPMorgan Chase Bank + 1 (781) 575 4328.