

PROJECT OF MERGER BY INCORPORATION OF CARDINE FINANZIARIA S.p.A.  
INTO SANPAOLO IMI S.p.A.  
PURSUANT TO ARTICLES. 2501 *BIS* AND 2504 *QUINQUIES*  
OF THE ITALIAN CIVIL CODE

1) *Type, denomination and office of the companies involved in the merger*

*Incorporating Company*

- **"SANPAOLO IMI - S.p.A."** ("**SANPAOLO IMI**" or "**incorporating company**"), with registered office in Turin, Piazza San Carlo, 156 and secondary offices, with fixed representation, in Rome, Viale dell'Arte 25 and in Bologna, Via Farini 22. Equity capital: EURO 5,144,064,800 wholly paid, divided into 1,448,831,982 ordinary shares and 388,334,018 preferred ("**privilegiate**") shares each of nominal value of euro 2.80. Registered in the Turin Company Register, tax and VAT number: 06210280019. Parent Bank of the SANPAOLO IMI Banking Group registered in the list of Banking Groups. A.B.I. Code 1025-6, member of the Interbank Deposit Guarantee Fund.

*Company to be incorporated*

- **"Cardine Finanziaria S.p.A."** ("**Cardine Finanziaria**" or "**company to be incorporated**") wholly owned by SANPAOLO IMI - S.p.A., with legal office in Padua, Via Trieste, 57/59. Equity Capital: €1,800,000,000,00 wholly paid, divided into 180,000,000 ordinary shares each of nominal value of euro 10.00. Registered in the Padua Company Register, tax and VAT number: 02089881201. Registered in the list of Financial Intermediaries pursuant to Art. 113 of D.Lgs. 385/93 (31854). Part of the SANPAOLO IMI Banking Group.

2) *Articles and By-Laws of the incorporating company*

Attached to the present project, at letter A), are the Articles and By-Laws of the incorporating Company, which will not be amended as a result of the merger.

**3) *Date of effectiveness of the merger***

The date of the legal effects of the merger will be fixed in the act of merger.

It may also be after the date of the last registration pursuant to Art. 2504 of the Italian civil code.

Transactions of the company to be incorporated will be posted to the financial statements of the incorporating Company, also for tax reasons, from 1 January of year in which the legal effects of the merger take place.

**4) *Any particular treatment reserved to categories of shareholders and holders of non-equity securities***

No particular treatment reserved to categories of shareholders and holders of non-equity securities is envisaged.

**5) *Particular advantages in favour of the directors of the companies participating in the merger***

No particular advantages in favour of the Directors of the Companies participating in the merger are envisaged.

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*See Articles and By-Laws*

Turin, 12 September 2003

THE BOARD OF DIRECTORS