

Changes to the Articles and by-laws

Agenda

The Shareholders' Meeting of

"SANPAOLO IMI S.p.A.", gathered for an extraordinary meeting:

r e s o l v e s

effective as of the moment, following 1 January 2004, in which the clauses referred to herein will be registered in the companies register, with simultaneous deposit of the new version of the Articles and by-laws, also in accordance with Article 223 bis of the instructions for the implementation of the Italian Civil Code and transitory instructions, included by Article 9 of Decree Law n° 6 of 17 January 2003,

1) the repeal of third paragraph of Article 1, third paragraph of Article 4, third paragraph of Article 11 and the first paragraph of Article 18 of the Articles and by-laws, renumbering, where necessary, the paragraphs after those repealed;

2) the precise mention in the Articles that the shares are issued as part of a dematerialization, the meetings of the Board of Auditors to be held using telecommunication instruments and the

attribution of the following deliberations to the Board of Directors:

- . merger, in the cases provided for by Articles 2505 and 2505-bis of the Italian Civil Code, in accordance with the modalities and terms described

- . setting up and closure of secondary offices

- . reduction of capital in the event of withdrawal by the partner

- . adaptation of the Articles to regulatory instructions,

including the following new subsections in the Articles , thus renumbering, where necessary, the successive paragraphs:

"6.2 The shares are issued as part of a dematerialization."

"16.2 The Board of Directors may also make resolutions concerning:

- . merger, in the cases provided for by Articles 2505 and 2505-bis of the Italian Civil Code, in accordance with the modalities and terms described;

- . setting up and closure of secondary offices;

- . reduction of capital in the event of withdrawal by the partner;

- . adaptation of the Articles to regulatory

instructions."

"**19.19** The meetings of the Board of Auditors can be validly held using telecommunications instruments as long as it is possible to establish the exact identification of those authorized to participate and there is a possibility for everyone to intervene, in real time, with regard to all issues and to see, receive and transmit documents. The meetings will be considered as held in the place in which the Board of Auditors meets, or where at least one Auditor is present.";

3) limit the statutory indication of the address of the registered office and the secondary offices to the Municipality alone and to approve, as a whole, further changes to the Articles illustrated in the report of the Board of Directors, copies of which will be distributed to those present, adapting, for the related paragraphs, the following new text:

"**2.1** The Company's registered office is in Turin and there are secondary offices, with stable representation, in Rome and Bologna."

"**6.1** The share capital is 5.144.064.800 euro fully paid, split into 1.448.831.982 registered ordinary shares and 388.334.018 registered preference shares

of unitary nominal value 2,80 euro. The share capital may also be increased with the issue of shares with different rights from those incorporated in the shares already issued."

"6.7 Following the resolutions of the Board of Directors on 9 February 1999, 21 December 1999, 27 June 2000 and 18 December 2001, in force of the mandate attributed by the Meeting on 31 July 1998, and on 17 December 2002 in force of the mandate attributed by the Meeting on 30 April 2002, the share capital may be increased by a maximum amount of nominal 56.487.491,20 euro (fifty six million, four hundred and eighty seven thousand, four hundred and ninety one point twenty)."

"7.2 Delayed payments will be rightfully subject to annual interest at the rate established by the Board of Directors, which may not be more than 3% higher than the official rate of reference, without influencing the legal consequences weighing on the partner who fails to pay the sums owned and without influencing the responsibility of those selling and transferring shares which have not been freed."

"8.2 The ordinary Meeting is called at least once a year within one hundred and twenty days of

closure of the financial year. In the cases allowed by law, the Meeting may be called within one hundred and eighty days."

"8.3 The Extraordinary shareholders' meeting is called to resolve on the matters reserved to the same by law."

"11.1 For the Shareholders' Meeting to be considered valid, whether said meeting be of ordinary or extraordinary nature, whether in presence of the first or second call or, if an extraordinary meeting, the third call, and for the related resolutions to be considered valid, that stated by law must be observed."

"12.4 The Chairman of the Shareholders' Meeting is responsible for checking that the meeting is regularly formed, ascertaining the identity and authorization of those present, regulating the meeting and ascertaining the results of votes."

"13.2 The copies and excerpts of minutes not drawn up by a Notary will be accompanied by a declaration of conformity, signed by the Chairman and the Secretary."

"14.2 The Directors will hold office for three financial years and may be re-elected".

"14.4 Should the majority of the Directors elected at the Shareholders' Meeting cease to hold office due to resignation or for other reasons, the whole Board of Directors ceases to be effective and the Directors remaining in office must call an emergency Shareholders' Meeting to appoint the new Board of Directors."

"15.3 The Board of Directors may also set up, from among its members, special Committees with advisory, preliminary and control functions."

"15.5 For particular categories of deeds and business, power can also be delegated, as legally specified, to the General Manager(s), to the Deputy General Manager(s), to members of Central Management, to Executives, to employees and to other personnel, specifying the limits and the methods of exercise of the mandate, also referring to the possibility of individual or joint action of the delegates as part of a committee.

"16.1 The Board of Directors has all the powers necessary for the management of the Company."

"17.4 Notification, with rough indication of the subjects to be discussed, must be sent to the Directors and Statutory Auditors at least five days

before the date set for the Meeting, by registered mail, telegram, telex or fax, or using any other means of telecommunication which guarantees proof of receipt. In emergencies, such notification may be issued up to 24 hours before using any suitable means."

"**17.5** The meetings of the Board of Directors can be validly held using telecommunications instruments as long as it is possible to establish the exact identification of those authorized to participate and there is a possibility for everyone to intervene, in real time, with regard to all issues and to see, receive and transmit documents. At least the Chairman and the Secretary must be present in the place in which the Board of Directors meets, or is considered to meet."

"**17.6** For the resolutions of the Board to be considered valid the majority of Directors in office must attend the meeting." The resolutions are assumed by the absolute majority of the votes in attendance. Resolutions concerning the nomination of the Deputy Chairman or Deputy Chairmen, the Executive Committee and the Managing Director(s) are valid when at least half plus one of the Directors

in office vote in favour. In the event of a draw, the vote of the person chairing the meeting is final."

"17.8 Copies and excerpts of minutes not drawn up by a Notary are accompanied by a declaration of conformity, signed by the Chairman and the Secretary."

"18.1 The Chairman:

- a) chairs the meetings of the Board of Directors and the Executive Committee, coordinating their work;
- b) establishes the agendas of the sessions of the Board of Directors and the Executive Committee, also taking account of the proposed resolutions formulated by the Managing Director(s) and ensures that sufficient information on the matters under discussion is supplied to all Directors;
- c) authorizes any legal, administrative and executive action in every situation and at every level of jurisdiction, with the faculty to abandon it, withdraw from the deeds and actions and accept similar withdrawals or waivers by other parties involved, with all the consequent faculties and with the obligation to report to the Executive Committee with regard to the decisions made;

d) takes, in agreement with the Managing Director, or with the competent person if there is more than one Managing Director, any urgent steps in the interest of the Company, reporting to the Board of Directors or to the Executive Committee at the first meeting;

e) exercises the coordination of Company activities."

"**18.2** Should the Chairman be absent or in any way impeded, his powers will be effectively taken on by the Deputy Chairman, or, if there is more than one Deputy Chairman, by that designated in the order of succession established by the Board of Directors."

"**19.2** The Auditors will hold office for three financial years and may be re-elected. They will cease to hold office as regulated by law."

"**20.2** The General Manager or General Managers, or the Central Management, answer to the Managing Directors; implement the decisions made by the Board of Directors, the Executive Committee, the Chairman and the Managing Director(s); manage all current affairs; supervise the structure and operation of services; organize the assignments and destinations of personnel, excluding Executives. They can also

delegate, with internal and continuing provisions, certain powers of the Deputy General Managers to Executives and other Head Office personnel, area and branch managers."

"**21.1** The Company's legal representation before third parties and in legal matters, and the company signatory power are assigned to the Chairman and, should he be absent or in any way impeded, to the Deputy Chairman or Deputy Chairmen, in the order of succession established by the Board of Directors, and, in their absence, to the Managing Director(s) individually. Without influencing that stated above, the Board may, as legally provided for and for specific categories of deeds and business, delegate representational powers, with Company signatory power, to the Managing Director(s), the individual Directors, to the General Manager(s), to the Deputy General Manager(s), to the members of Central Management, Executives and other Employees of the same Company, determining the limits and methods of use of the same signature.

4) authorize the legal representatives in office, individually, to do everything necessary to obtain the approval required by current laws for the

resolutions made, observing everything requested by
the Bank of Italy.