

SANPAOLO IMI S.p.A.
Shareholders' Meeting 28 and 29 April 2004

REPORT OF THE BOARD OF DIRECTORS
AGENDA POINT 2

Nomination, given their number, of the members of the Board of Directors and of the Chairman for the years 2004/2005/2006; related remuneration

Shareholders,

With the approval of the financial statements at 31 December 2003 the term of office of the Board of Directors nominated by the Ordinary Shareholders' Meeting on 30 April 2001 is concluded.

In this regard, we remind you that, pursuant to Article 14, 1 and 2 paragraphs of the Articles and By-laws, "The Company is administered by a Board of Directors formed by a number of members of between 7 and 20, according to the determination made by the Shareholders' Meeting. The Shareholders' Meeting itself nominates the Chairman. The Directors are in office for three years and may be re-elected."

We remind you also that, pursuant to Article 15, paragraph 8 of the Articles and By-laws, "The annual remuneration of the members of the Board of Directors as well as that of the Executive Committee is determined by the Shareholders' Meeting, in part fixed and in part variable."

Pursuant to the final paragraph of that Article 15, the Shareholders' Meeting may determine, in addition to the remuneration above, the payment to each Director of a fixed sum for each attendance at the meetings.

Shareholders,

You are thus invited to pass these motions.

Turin, 26 March 2004

THE BOARD OF DIRECTORS