

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

REPORT OF THE BOARD OF DIRECTORS
AGENDA POINT 5

Nomination of a Supplementary Auditor, pursuant to Article 2401 c.c.

Shareholders,

Please note that Prof. Antonio Ottavi has formally communicated to the Chairman of the Board of Directors and the Chairman of the Board of Statutory Auditors his resignation as Supplementary Auditor of the Bank from 19 January 2004.

Today's Shareholders' Meeting is therefore asked to deliberate on the nomination of a new Supplementary Auditor ex Article 2401 c.c.

It should be noted that - pursuant to Article 19, paragraph 16, of the Articles and By-laws - the deliberation will be adopted by relative majority, without recourse to voting list.

Shareholders,

You are therefore invited to pass the motions.

Turin, 26 March 2004

THE BOARD OF DIRECTORS