

***Special Meeting of IntesaBci saving shareholders
16th –18th –19th December 2002***

REPORT OF THE BOARD OF DIRECTORS

Distinguished saving Shareholders,

you have been summoned for this Special Meeting for the resolutions which you deem to be appropriate with regard to the subject in the agenda of the meeting, considering that the mandate given to your representative, the lawyer Ms. Lucia Bordone, appointed for the fiscal years 2000 – 2001 – 2002 by the Special Meeting held on 27th January 2000, expires as of 31st December 2002.

For this purpose, we remind you that the first two paragraphs of Art. 30 of the Articles of Association set forth the following:

“The Common Representative of saving shares holders is appointed for a three-year term.

The compensation of the Common Representative is fixed in 10% (ten per cent) of the compensation of the Chairman of the Board of Statutory Auditors and shall be paid by the Company. The Special Meeting can resolve upon further compensation, which will be paid from the reserve set up in order to cover expenses necessary in order to safeguard common interests”.

Milano, 12th November 2002

The Board of Directors