

AGREEMENT AMONG

COMPAGNIA DI SAN PAOLO

FONDAZIONE CASSA DI RISPARMIO DI PADOVA E ROVIGO

FONDAZIONE CASSA DI RISPARMIO IN BOLOGNA

(hereinafter “the Parties”)

Communicated to Consob pursuant to Article 122 of Legislative Decree. n. 58 of 24 February 1998 and the Regulations adopted by Consob Resolution n. 11971 of 14 May 1999

WHEREAS

1. The Parties signed on 18 October 2001 a Letter of Intent containing the principal understandings among them undertaken with regard to the integration of the Cardine Group into the Sanpaolo IMI Group;
2. The terms of the Letter of Intent were registered in the Turin Company Register on 2 November 2001 and an extract was published in the “Il Sole 24 Ore” and “La Stampa” newspapers on 8 November 2001, pursuant to Article 122, paragraph 1, of Legislative Decree n. 58, 1998;
3. Subsequently, on 17 December 2001, the same Parties, with the addition of Ersel Finanziaria S.p.A., signed a Convenzione Operativa (“Operational Agreement”), with which they:
 - a. Implemented the Letter of Intent and envisaged the creation of an SGR (Asset Management Company), together with the technical partner Ersel Finanziaria s.p.a.;
 - b. Established the operating structure of the SGR in accordance with the current regulatory framework;
 - c. agreed on the conversion of the ordinary shares held by the Parties, to the extent they exceed in the aggregate 15% of the capital of Sanpaolo IMI S.p.A. (“Sanpaolo IMI” or simply the “Bank”), into preferred shares (“privilegiate”), without voting rights in the General Meeting, pursuant to Article 28, paragraph 3, lett. a) Legislative Decree n. 153 of 1999;
4. The SGR, known as Fondaco SGR, was established on 8 January 2002 pursuant to notarial deed by the notary Morone of Turin and authorized to conduct its activities by the Bank of Italy on 17 March 2003, and the shares described in item 3 were converted into preferred shares, by proper resolution of the Extraordinary Meeting of Sanpaolo IMI on 5 March 2002;
5. The regulatory framework, which ought to allow Fondaco SGR to have title over the shares held by the Parties in Sanpaolo IMI or, alternatively, to individually manage the shares, has not been completed;
6. The Parties have however further confirmed that they will proceed with a unity of intent in the exclusive interest of the Bank and the protection of their investment in the Bank, in order to best achieve their institutional purposes;
7. In this context and with this intent, these Parties – while awaiting the definitive clarification of the regulatory framework and also in any case independently of such frame-

work - intend further to strengthen and manage their common and shared opinion in the management of their respective shareholdings in the Bank and relations with third parties, relative to the matters and affairs regarding the Bank;

8. In relation to that and for purposes of ensuring a balanced composition of the next Board of Directors of the Bank, such that it may take into account the interests, firstly, of the Bank and all stakeholders, consistent with the Bank's status as a listed company of international importance, it appears necessary, as per the mandate entrusted to Ing. Renzo Giubergia, to make contact with the other major shareholders in a unified way and voice;

GIVEN ALL THE ABOVE RECITALS

among the Parties the present Agreement, also known as "Pact of unity of intent," is agreed and signed.

1. The Recitals are complete and substantive part of the present Agreement.
2. The Parties, firmly convinced that they are operating in the interest of the Bank and for the protection of each Party's investment that they must focus their external communications or declarations— in whatever way attributable to them – exclusively around their institutional objectives and related themes, agree to abstain from publicly taking individual positions concerning the management, results achieved or expected, projects and matters generally concerning the Bank and agree equally to abstain from making, in any public forum or in any way public such as to allow or make possible their public diffusion, declarations of an individual character, even if shared by the other Parties or reasonably consistent with the common vision of the Parties.
3. To this end the Parties, in order to achieve agreed views resulting from their aforementioned unity of intent, agree to examine and discuss in advance and exclusively among themselves, bound by confidentiality, the subjects and issues of greatest relevance concerning their shareholdings in the Bank or its business, programs and the condition of the Bank, including with regard to relations with the other shareholders. This activity will be undertaken in the context of a Committee chaired by Ing. Renzo Giubergia, in which a representative of each Fondazione, delegated thereto by their respective procedural provisions of their bylaws, will participate.
4. Consequently, the Parties consistently with the consultancy mandate already given earlier, entrust exclusively to Ing. Renzo Giubergia, in addition to the task of chairing the Committee set forth in item 3 above, the following duties:
 - a) mediation, in general and specific meetings, to facilitate the reaching of common views and, when necessary, common decisions concerning Bank matters requiring the intervention or even only the awareness of the main shareholders of the Bank;
 - b) external communication of the Parties' common opinions and agreed decisions, arising from the meetings above, and relations with other major shareholders of the Bank, reporting on such relations to the Parties;
 - c) in particular, conduct of the above activities also in anticipation of the preparation of the list of eligible candidates as directors of the Bank, to be voted on at

the next General Meeting of the Bank, called pursuant to art. 14 of the articles and by-laws.

5. The Parties give notice to one another that they have agreed on the need to make a series of modifications to the Articles and By-Laws of the Bank – designed to ensure orderly and efficient governance, suitable to satisfy adequately the operating needs and ensure the safe and sound management of the Bank, capable of facilitating its growth and further development, in the interest of the company and its shareholders - and in that sense, on the occasion of the formation and distribution of the list as per the preceding item, henceforth declare that they will ask the board of directors which will be elected to place before the Extraordinary Meeting, on the first appropriate occasion, the said modifications, as in the text attached to this agreement.
6. The Parties agree finally they will keep each other informed and in advance of any intention to transfer part of the preferred shares as set forth in 3 of the Recitals, without any such transfer being in any way conditional on the consent of the other Parties.
7. The duration of this Agreement is three years from the date of signing. The duration of Ing. Giubergia's mandate will be the same, but may be revoked. In case Ing Giubergia, after the Extraordinary Meeting as per item 5 has been held, intended to resign or were not able to fulfill the mandate for any reason, the Parties will provide for his substitution by unanimous decision.
8. This Agreement supersedes any other preceding agreement, and is the sole document to govern relations among the Parties, which here solemnly confirm the spirit of equal dignity and exclusive safeguard of the interest of the Bank which has thus far inspired with reciprocal satisfaction, and in future will continue to inspire, their relations.
9. The present Pact of unity of intent is signed by the legal representatives of the Parties, thereto duly authorized by their respective Articles and By-Laws, as well as - by acceptance – by Ing. Renzo Giubergia whom the Parties exonerate from any liability in terms of carrying out the mandate herein conferred upon him, confirming that he does not owe the Parties any obligation in terms of result.

Attachments:

Draft amended Articles and By-Laws SANPAOLO IMI S.p.A., currently under the review by the Bank of Italy which contain, among other things, the provision for a general manager and related powers.

The Agreement was signed on 19 April 2004.

* * *

The present agreement, as indicated in item 8 of the text “supersedes any other preceding agreement, and is the sole document to govern relations among the Parties.” Pursuant to art. 128 of Consob Regulations n. 11971/99, from 19 April 2004, the agreements contained in the “Letter of intent” signed on 18 October 2001 by the Compagnia di San Paolo, Fondazione Cassa di Risparmio di Padova e Rovigo and Fondazione Cassa di Risparmio in Bologna, registered in the Turin Company Register on 2 November 2001 and an extract of which was published in the “Il Sole 24 Ore” and “La Stampa” newspapers on 8 November 2001, is therefore pronounced dissolved.

AGREEMENT AMONG:

COMPAGNIA DI SAN PAOLO,

FONDAZIONE CASSA DI RISPARMIO DI PADOVA E ROVIGO,

FONDAZIONE CASSA DI RISPARMIO IN BOLOGNA (“THE FONDAZIONI”)

BANCO SANTANDER CENTRAL HISPANO S.A. CDC IXIS ITALIA HOLDING SA

Communicated to Consob pursuant to Article 122 of Legislative Decree n. 58 of 24 February 1998 and the Regulations adopted by Consob Resolution n. 11971 of 14 May 1999

WHEREAS

- (a) On April 19, 2004, the Compagnia di San Paolo, the Fondazione Cassa di Risparmio of Padova and Rovigo and the Fondazione Cassa di Risparmio in Bologna (the “Foundations”) entered into a unity of purpose agreement (the “Agreement between the Foundations”) by virtue of which, among other matters, these Foundations appointed as their representative and joint agent, the writer of this letter, Renzo Giubergia;
- (b) Among other matters, the Agreement between the Foundations requires the agreement of the Foundations themselves in order to make a series of amendments to the Bylaws of the Bank, designed to ensure an orderly and efficient governing arrangement, appropriate to satisfy adequately its operating needs and to ensure safe and sound management of the Bank itself, capable of facilitating its growth and further development, in the interest of the firm and of its shareholders.
- (c) The Foundations, represented here by the joint agent Renzo Giubergia and Banco Santander Central Hispano S.A. (“Santander”) and CDC IXIS ITALIA HOLDING SA (“CIH”) (collectively, the “Parties”) intend to establish a consultation agreement and to coordinate their vote during

the General Meeting of Sanpaolo IMI S.p.A. (the “Bank”), which will be called in a first convocation on April 28, 2004 (and if necessary, a second convocation on April 29) to approve the financial statements for the year ending December 31, 2003 and to renew the Board of Directors (the “General Meeting of April 2004”).

- (d) The Foundations, Santander and CIH participate in the equity of the Bank as follows:

- the Foundations with 217,324,797 ordinary shares equal to 15% of the ordinary capital;

- Santander, with 158,011,176 ordinary shares equal to 10.9061% of the ordinary capital;

- CIIH, with 28,088,822 ordinary shares equal to 1.9387% of the ordinary capital.

Agreements

1. Board of Directors.

1.1 The Parties at the General Meeting of April 2004 will vote in favor of the election of a Board of Directors of the Bank for the triennium 2004-2006, which will be proposed by Renzo Giubergia, formed by 17 members, and consisting of the following individuals:

Enrico Salza (Chairman)
Maurizio Barracco
Pio Bussolotto
Giuseppe Fontana
Ettore Gotti Tedeschi
Alfonso Iozzo
Virgilio Marrone
Iti Mihalich
Anthony Orsatelli
Emilio Ottolenghi
Orazio Rossi
GianGuido Sacchi Morsiani
Alfredo Soenz
Maria Sarcinelli
Luigi Sibani
Alberto Tazzetti
Manuel Varela

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1.2 Believing that the appointment of Orazio Rossi as vice chairman and the appointment of Alfonso Iozzo to the position of managing director are in the interest of the Bank, the parties will make the Board of Directors aware of its opinion, if it is elected in the composition shown above, subject to the exclusive authority of such body on the subject of the appointment of Board offices.

1.3 In the event that a board member, among those indicated in the list as set forth in item 1.1 upon the suggestion of CIIH or of Santander, should resign for any reason, the Parties are obligated (i) to do whatever is in their power, subject to the exclusive prerogative of the Board of Directors, to facilitate the appointment of a director who will be suggested by the Party originally making the nomination, and (ii) to vote in favor of the confirmation of that appointment during the first General Meeting that will be called to deliberate on the matter.

2. Amendments to the Bylaws.

2.1 Santander and CIIH share with the Foundations the need to facilitate the adoption of the amendments to the Bylaws mentioned in recital (b) and agree with the Foundations that a request will be made to the Board of Directors of the Bank that will be elected by the General Meeting of April 2004, to submit to the Extraordinary General Meeting of Shareholders the relevant amendments indicated in the text attached to this Agreement, at the first appropriate

opportunity (if possible by June 30, 2004) and naturally in compliance with every applicable provision of law and Supervisory regulations.

2.2 Within the scope of the same objective cited in the preceding item 2.1, the parties believe, as a basic premise of this Agreement, that the General Manager who will be appointed possibly by June 30, 2004, must be preselected from among candidates of clear and indisputable professional merit and, similarly, must be appointed as a member of the Board of Directors at the first appropriate opportunity, subject to the General Meeting first increasing the number of Directors from 17 to 18. To this end, the Parties undertake henceforth to vote in this manner in the General Meeting and to represent to the Board of Directors that will be elected their common conviction on the subject of the qualifications, as indicated above, of the future General Manger.

3. Consultation.

3.1 The parties will consult with each other from time to time in order to exchange their opinions regarding the status of their respective interests as shareholders of the Bank, including

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verification of the implementation of the principles expressed in items 2.1 and 2.2, with regard to the appointment of the General Manger.

4. Obligation not to trade the shares of the Bank and the rights related to the shares.

4.1 Each party is obligated not to change in any manner, for the entire duration of this Agreement, except with the prior written consent of the others, its own shareholding in the ordinary capital of the Bank, while the Parties individually and collectively undertake the mutual obligation to ensure that the overall maximum limit of ordinary shares owned by the Parties themselves, equal to 29.9% of the ordinary capital of the Bank, is not exceeded. And in consequence the parties, directly, indirectly or through any other person or entity: (i) will not purchase shares of the Bank in addition to those indicated in the recitals, not even in forward transactions; (ii) will not trade in any way rights of any sort related to shares of the Bank, and in particular, will not assume obligations or enter into agreements of any kind with any third party regarding the exercise of the rights or powers pertaining to the ownership of the shares; (iii) will not transfer in any way the Bank shares which they own, will not contribute them to any agreement, nor will they subject them to any, encumbrance, lien, guarantee or charge that could in any way limit their full and unconditional availability.

4.2 Subject to the limit of 29.9% provided therein, the prohibition set forth in item 4.1 does not include:

(i) purchases and sales of shares of the Bank, within the limit of 2.5% of the Bank's capital, effected temporarily in connection with trading activities, treasury management, acquisition of guarantees or investment of reserves by insurance companies within the group;

(ii) transfers in any way effected within the scope of the same group, understood as the collective of companies bound by obligations pursuant to Article 2359 of the Civil Code, with regard to the Foundations, and understood as the collective of companies within the respective groups, with regard to CIIH and Santander, pursuant to the national legislation applicable to each, on condition that, the transferring party in each case being responsible for the acts of the transferee, the latter adheres unconditionally to the Agreement;

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(iii) increases in the shareholding of each Party, with regard to the percentage indicated in recital (d), deriving from the subscription to a capital increase of the Bank with pro-rata rights of subscription;

(iv) transfers executed in any way even pursuant to corporate restructuring transactions of the group to which a Party belongs; and the Parties state henceforth, without exceptions, that such transfers include any that are executed by CIIH within the scope of its "Refondation" project.

4.3 Without prejudice to the above, each Foundation has the power as an express derogation from the obligation set forth in item 4.1 and subject to prior notice to the other Parties, to decrease the amount of its own shareholding in the equity of the Bank, expressed in preferred shares, provided that this exception does not apply to its shareholding expressed in ordinary shares.

4.4 In the event of a breach of any of the obligations set forth in item 4.1, the Party in breach will be obligated ipso facto to indemnify the performing Parties for every damage, expenditure, cost or burden suffered by such Parties, their directors or the directors of the Bank elected upon recommendation of such Parties, with the specific obligation, without exclusion of any other concurrent remedy or damages, to return without delay the breaching Party's shareholding to the original level previously legitimately owned in accordance with this Agreement, in the case of breach of the obligation set forth in item 4.1 (i).

5. Duration. Early Dissolution.

5.1 This Agreement will automatically expire and will become non-effective on the fifteenth day preceding the date of the first convocation of the General Meeting of the Bank that will be called to approve the financial statements for the year ending December 31, 2006.

5.2 The following constitute cause for automatic and early dissolution of the agreement: - the termination of office of all the Directors with the consequent dissolution of the entire Board pursuant to Article 2386, final paragraph, of the Civil Code; - the launch of a third-party public takeover bid (OPA) or public exchange offer (OPS), having as its object a percentage of capital of the Bank which would confer control of the Bank or in any case ownership of a quantity of shares greater than the percentage of the capital of the Bank, in terms of ordinary and preferred shares, collectively owned by the Foundations;

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- for CIIH alone, the transfer by Sanpaolo IMI of its shareholding in CDC IXIS SA or, in the case of an agreed reallocation of such shareholding, the transfer of the shareholding held by the Bank subsequent to the reallocation."

6. Applicable Law. Court Having Jurisdiction

6.1 This Agreement will be governed by Italian law, with the sole exception of the definition of "group" as set forth in item 4.2 (ii), for which the national law of each individual Party will apply.

6.2 Any dispute arising from this Agreement will be submitted to the exclusive jurisdiction of the Court of Turin.

Attachments:

Draft amended Articles and By-Laws SANPAOLO IMI S.p.A., currently with the Bank of Italy, which contain, among other things, the provision for a general manager and related powers.

The Agreement was perfected on 21 April 2004.

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