

SANPAOLO IMI SPA
Form 6-K
December 04, 2003

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FORM 6-K
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Report of Foreign Private Issuer

**Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934**

For the period December 4, 2003

SANPAOLO IMI S.p.A.

(Exact name of registrant as specified in its charter)

**Piazza San Carlo 156
10121 Turin, Italy**

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

**CAISSE NATIONALE DES CAISSES D'EPARGNE (CNCE)
TAKES STAKE IN BANQUE SANPAOLO**

Turin, 4 December 2003 Having obtained the authorisations of the Banque de France and the local Antitrust Authorities, SANPAOLO IMI and Caisse Nationale des Caisses d'Epargne (CNCE) yesterday concluded in Paris the sale of a majority stake in Banque Sanpaolo.

The transaction makes concrete the agreement signed on 31 July which valued 100% of Banque Sanpaolo at 840 million Euro, of which 510 million Euro against the immediate sale of 60%.

Today's transaction was for 499.6 million Euro in cash, resulting from the deduction from the agreed price (510 million Euro) of the estimated dividend for 2003 due to SANPAOLO IMI, thus anticipating the agreed restitution of such profits to CNCE. The capital gain realized by SANPAOLO IMI, in this first phase, is therefore 268 million Euro (257 at consolidated level).

A mechanism of put and call options exercisable after an initial period of four years, extendible for two more, is envisaged for the remaining share as per contract.

