

SANPAOLO IMI SPA  
Form SC 13G  
July 22, 2005

**SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934**

**Sanpaolo IMI S.p.A.**

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(Name of Issuer)

**Ordinary Shares of €2.80 par value each (the Ordinary Shares)**

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(Title of Class of Securities)

**ISIN IT0001269361**

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(CUSIP Number)

**March 4, 2005**

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(Date of Event Which Requires Filing of this Statement)

**Fernando Massara  
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(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

ISIN IT0001269361

13G

1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

**IFIL S.p.A.**

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
**Italy**

NUMBER OF	5	SOLE VOTING POWER
SHARES		<b>93,071,000</b>

BENEFICIALLY	6	SHARED VOTING POWER
OWNED BY		<input type="checkbox"/> 0 <input type="checkbox"/>

EACH	7	SOLE DISPOSITIVE POWER
REPORTING		<b>93,071,000</b>

PERSON	8	SHARED DISPOSITIVE POWER
WITH		<input type="checkbox"/> 0 <input type="checkbox"/>

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
**93,071,000**

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN  
SHARES\*

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
**6.3% of the Ordinary Shares**

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12 TYPE OF REPORTING PERSON\*  
CO

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\*SEE INSTRUCTION BEFORE FILLING OUT!

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**Item 1.**

(a) **Name of Issuer:**

Sanpaolo IMI S.p.A.

(b) **Address of Issuer's Principal Executive Offices:**

Piazza San Carlo 156, 10121 Turin, Italy

**Item 2.**

(a) **Name of person filing:**

IFIL S.p.A. (indirectly controlled by Giovanni Agnelli and C. S.a.p.az.)

(b) **Address of principal business office:**

Corso Matteotti 26, 10121 Turin, Italy

(c) **Citizenship:**

Italy

(d) **Title of class of securities:**

Ordinary Shares of €2.80 par value each.

(e) **ISIN number:**

IT0001269361

The Ordinary Shares are also sold in the form of American Depositary Shares (["ADSs"]), each ADS representing two Ordinary Shares. The ADSs are evidenced by American Depositary Receipts which are traded on the New York Stock Exchange and have a CUSIP number of 465 234 103.

**Item 3. If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a(n):**

- (a) Broker or Dealer registered under Section 15 of the Act (15 U.S.C. 78o)
- (b) Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c)

- (c) Insurance Company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c)
- (d) Investment Company registered under Section 8 of the Investment Company Act (15 U.S.C. 80a-8)
- (e) Person registered as an investment adviser under Section 203 of the Investment Advisers Act of 1940 (15 U.S.C. 80b-3) or under the laws of any state.
- (f) Employee Benefit Plan or Endowment Fund in accordance with §240.13d-1(b)(1)(ii)(F)
- (g) Parent Holding Company or Control Person in accordance with §240.13d-1(b)(ii)(G)
- (h) Savings Association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813)
- (i) Church Plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3)
- (j) Group in accordance with §240.13d -1(b)(1)(ii)(J)

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**Item 4. Ownership**

(a) **Amount beneficially owned:**

93,071,000

(b) **Percent of class:**

6.3% of the Ordinary Shares (equal to 4.99% of the total number of Sanpaolo IMI's capital shares, including preferred shares, or *Azioni Privilegiate*, which are not entitled to vote at ordinary shareholders' meetings)

(c) **Number of shares as to which such person has:**

(i) **Sole power to vote or to direct the vote:**

93,071,000

(ii) **Shared power to vote or to direct the vote:**

None.

(iii) **Sole power to dispose or to direct the disposition of:**

93,071,000

(iv) **Shared power to direct the disposition of:**

None.

**Item 5. Ownership of five percent or less of a class**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following:

**Item 6. Ownership of more than five percent on behalf of another person**

Not applicable.

**Item 7. Identification and classification of the subsidiary which acquired the security being reported on by the parent holding company**



