

SANPAOLO IMI U.S. FINANCIAL COMPANY

Unconditionally Guaranteed by

SANPAOLO IMI S.p.A.

\$8,000,000,000

3(a)(3) Commercial Paper Notes

Commercial Paper Program Ratings:

Standard & Poor's Ratings Services:	A-1 +
Moody's Investors Service, Inc.:	P-1
Fitch:	F-1+

Guarantor Ratings:

	Short Term	Long Term
Standard & Poor's Ratings Services:	A-1+	AA-
Moody's Investors Service, Inc.:	P-1	Aa3
Fitch:	F-1+	AA-

The ratings in this Information Memorandum are accurate only as of the date hereof. The ratings may subsequently be changed, and therefore, should be confirmed prior to purchasing the notes.

December 1, 2006

SUMMARY OF TERMS

Issuer:	SANPAOLO IMI U.S. Financial Company (the “Issuer” or the “Company”).
Incorporation:	Delaware.
Guarantor:	The Notes are unconditionally guaranteed by SANPAOLO IMI S.p.A.
Program Size:	Authorized to a maximum outstanding at any time of \$8,000,000,000.
Exemption:	The Notes are exempt from registration under the Securities Act of 1933, as amended (the “Act”), pursuant to Section 3(a)(3) thereof.
Maturities:	Up to 9 months from date of issue.
Offering Price:	Par less a discount representing an interest factor or, if interest bearing, at par.
Denominations:	The Notes will be issued in minimum denominations of \$100,000 and integral multiples of \$1,000.
Redemption:	The Notes will not be redeemable prior to maturity or be subject to voluntary prepayment.
Form:	Each Note will be evidenced by (i) a note certificate issued in bearer form or (ii) a master note registered in the name of the nominee of The Depository Trust Company (“DTC”). Each master note representing notes issued in book-entry form (the “Book-Entry Notes”) will be deposited with the Issuing and Paying Agent as sub-custodian for DTC or its successor. DTC will record, by appropriate entries on its book-entry registration and transfer system, the respective amounts payable in respect of Book-Entry Notes. Payments by DTC participants to purchasers for whom a DTC participant is acting as agent in respect of Book-Entry Notes will be governed by the standing instructions and customary practices under which securities are held at DTC through DTC participants.
Settlement:	Unless otherwise agreed to, same day basis, in immediately available funds.
Issuing & Paying Agent:	JPMorgan Chase Bank, N.A.

DESCRIPTION OF GUARANTEE

The Notes are unconditionally guaranteed by SANPAOLO IMI S.p.A. pursuant to the Guarantee issued by SANPAOLO IMI S.p.A. for the benefit of the holders of the Notes.

BUSINESS DESCRIPTION

SANPAOLO IMI U.S. FINANCIAL COMPANY

SANPAOLO IMI U.S. Financial Company is a wholly owned subsidiary of SANPAOLO IMI S.p.A. The Company is incorporated in the State of Delaware and is fully guaranteed by SANPAOLO IMI S.p.A.

SANPAOLO IMI S.p.A.

SANPAOLO IMI Group (the "Group") is one of Italy's largest banking and financial services groups. The merger between SANPAOLO and IMI was approved by the shareholders of the two banks on July 31, 1998 and took legal effect from November 1, 1998. SANPAOLO IMI is a leader in the Italian market, with strengths in both retail and corporate business. The merger in 1998 and the work of integration effected in 1999 enabled the Group to combine the distribution capabilities and the wide customer base of the Sanpaolo network with the specialist expertise of the former IMI Group. The Group has extended its geographical range, principally through the incorporation of Banco di Napoli (2000), with particular strengths in the south of Italy, and of Cardine (2002), a banking Group with strong relations in the north east of the country.

In asset management, the Group is a leader in mutual funds and insurance. In retail savings, SANPAOLO IMI Group has a total network of 3,172 branches in Italy and 4,151 financial services sales persons.

In the corporate sector, the Group leverages on its broad customer base: established relationships which include not only lending, but also other services, such as corporate advisory, payment systems and international trade finance. SANPAOLO IMI also has a strong presence in structured finance, medium and long-term finance for industry and the public sector, corporate finance and investment banking .

On August 26, 2006, the Board of Directors of Sanpaolo IMI approved a proposed merger with Banca Intesa S.p.A. ("Banca Intesa"). The terms of the merger proposed a tender exchange offer in the ratio of 3.115 ordinary shares of Banca Intesa for each Sanpaolo IMI ordinary share. On October 26, 2006, the Bank of Italy gave its approval to the merger and the relevant documentation was subsequently filed with the appropriate authorities in Italy and in the United States. Investors may ask for paper copies of the documents or consult them at the websites of sanpaoloimi.com or bancaintesa.it. Purchasers should note that there may be certain restrictions on the access of certain types of investors or certain investors resident or domiciled in certain jurisdictions to such documentation. Extraordinary Shareholders' Meetings on December 1, 2006 approved the merger. It is expected that the merger will be officially registered on January 2, 2007.

FINANCIAL PROFILE

At the end of December 2005, the SANPAOLO IMI Group had total assets of approximately Euro 263.3 billion (\$311.8 billion), direct customer deposits of approximately Euro 165.2 billion (\$195.6 billion) and loans to customers of Euro 138.4 billion (\$163.9 billion). Indirect deposits from customers of the Group amounted to Euro 262.2 billion (\$310.5 billion), of which Euro 158.0 billion (\$187.1 billion) were assets under management. Total financial assets of customers – the sum of direct and indirect deposits – amounted to Euro 401.8 billion (\$475.8 billion).

Consolidated net income for 2005 amounted to Euro 1,983 million (\$2,348 million), which represents a Return on Equity (RoE) of 17.2%. The Group's financial strength is reflected in its Core Tier 1, Tier 1 and total capital ratios of 6.6%, 7.2% and 9.2%, respectively, at December 31, 2005.

FINANCIAL INFORMATION

The financial information included in the remainder of this Information Memorandum has been extracted from the Financial Statements of SANPAOLO IMI S.p.A., for the fiscal year ended 2005. The notes to the financial statements are an integral part of the financial statements and will be found in the 2005 Annual Report, together with the reports of the Board of Statutory Auditors and the Independent Auditors, which is prepared in accordance with IAS/IFRS international accounting principles and were approved at the Shareholders' Meeting on April 28, 2006. SANPAOLO IMI S.p.A. also files an Annual Report on Form 20-F with the United States Securities and Exchange Commission pursuant to the requirements of the Securities Exchange Act of 1934. The dollar amounts included in this Information Memorandum represent the arithmetical results of the translation of Euro to Dollars on the basis of Euro 1.0000 = US\$1.1842 (the Noon Buying Rate in the City of New York on December 30, 2005).

ADDITIONAL INFORMATION

Each prospective purchaser is hereby offered the opportunity, prior to purchasing any Notes, to ask questions of and receive answers from the Issuer or SANPAOLO IMI S.p.A., concerning the terms and conditions of the offering and to obtain additional relevant information, to the extent the Issuer or SANPAOLO IMI S.p.A., possesses the same or can acquire or provide it without unreasonable effort or expense.

For further information, please contact:

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Consolidated statement of income

	€=\$1.1842	2005	2005	2004 pro-forma (2)	Change 2005 / 2004
		\$/mil	(€mil)	(€mil)	(%)
A. Net interest income		4,494	3,795	3,683	+3.0
B. Net commissions		4,116	3,476	3,254	+6.8
C. Income from credit disposals, assets held to maturity and repurchase of financial liabilities		69	58	-13	n.s.
D. Dividends and income from other financial assets and liabilities		623	526	264	+99.2
E. Profits (losses) on equity shareholdings		137	116	82	+41.5
F. Income from insurance business		510	431	329	+31.0
TOTAL OPERATING INCOME		9,950	8,402	7,599	+10.6
G. Net adjustments to loans		-579	-489	-539	-9.3
H. Net adjustments to other financial assets		-1	-1	-62	-98.4
NET OPERATING INCOME		9,369	7,912	6,998	+13.1
I. Personnel costs		-3,362	-2,839	-2,841	-0.1
L. Other administrative costs		-1,793	-1,514	-1,525	-0.7
M. Net adjustments to tangible & intangible assets		-517	-437	-450	-2.9
- Operating costs		-5,672	-4,790	-4,816	-0.5
N. Other net income/expenses		88	74	41	+80.5
O. Impairment of goodwill		-56	-47	-58	-19.0
P. Profit (losses) from disposals of investments		20	17	3	n.s.
Q. Net provisions for other risks and charges		-170	-143	-197	-27.4
PRE-TAX OPERATING PROFIT		3,580	3,023	1,971	+53.4
R. Taxes for the period		-1,123	-948	-743	+27.6
S. Profit (losses) on discontinued operations		-41	-35	76	n.s.
T. Profit attributable to minority interests		-67	-57	-48	+18.8
NET PROFIT		2,348	1,983	1,256	+57.9

1) The consolidated reclassified statement of income is designed to reflect operational management. In particular, the contribution of the Group's insurance companies to "Total operating income" is conventionally cited in the specific line item "Result of insurance operations".

2) Pro forma data reconstructed on a consistent basis, including estimates of the impact of IAS 32 and 39 and IFRS 4.

Consolidated balance sheet

	€=\$1.1842	2005	31/12/2005	31/12/2004	(1)	Change 31/12/05 - 31/12/04
ASSETS		\$/mil	(€mil)	(€mil)		(%)
A. Cash and liquidity		1,311	1,107	1,364		-18.8
B. Financial assets (other than loans and assets held to maturity)		91,659	77,402	78,23		+4.1
C. Financial assets held to maturity		3,002	2,535	1,818		+39.4
D. Credits due from banks		34,148	28,836	24,908		+15.8
E. Loans to customers		165,204	139,507	126,28		+10.5
F. Dealing securities		515	435	1,569		-72.3
G. Value adjustment of financial assets			-	-		-
H. Shareholdings		970	819	839		-2.4
I. Reinsurance technical reserves		34	29	25		+16.0
L. Intangible assets		2,578	2,177	2,328		-6.5
M. Goodwill		895	756	766		-1.3
N. Other intangible assets		298	252	289		-12.8
O. Tax assets		3,231	2,728	3,789		-28.0
P. Non-current assets and others due for sale		261	220	-		n.s.
Q. Other assets		7644,01	6,455	6,213		+3.9
Total assets		311,750	263,258	248,418		+7.6

LIABILITIES AND NET CAPITAL

A. Payables due to banks	42,255	35,682	28,293	+26.1
B. Payables due to customers	109,309	92,306	86,38	+6.9
C. Securities	55,640	46,985	50,989	+0.8
D. Financial assets for trading	13,431	11,342	13,588	-19.0
E. Financial assets at fair value	30,717	25,939	21,391	+21.1
F. Hedging derivatives	864	730	1,941	-62.4
G. Value adjustment of financial liabilities	-41	-35	18	n.s.
H. Tax liabilities	1018	860	1,106	-22.2
I. Liabilities related to activities due for sale	194	164	-	n.s.
L. Other liabilities	12,521	10,573	9,79	+8.0
M. Reserves for risks and charges	3414	2,883	2,7	+6.8
N. Technical reserves	26,186	22,113	19,983	+10.7
O. Minority interest	276	233	204	+14.2
P. Group shareholders' equity	15,967	13,483	12,035	+12.0
Total liabilities	311,750	263,258	248,418	+7.6

1) Pro forma data reconstructed on a consistent basis, including estimates of the impact of IAS 32 and 39 and IFRS 4.