

Mail Stop 4561

January 29, 2007

*By U.S. Mail and Facsimile to 011-39-011-555-3664*

Mr. Bruno Picca  
Head of Finance and Administration Department  
Sanpaolo IMI S.p.A.  
Piazza San Carlo 156  
10121 Turin, Italy

**RE: Sanpaolo IMI S.p.A.  
Form 20-F for Fiscal Year Ended December 31, 2005  
Filed June 29, 2006  
File No. 001-14870**

Dear Mr. Picca:

We have completed our review of your Form 20-F and have no further comments at this time.

Sincerely,

Kevin W. Vaughn  
Accounting Branch Chief