



INTESA BANK IRELAND p.l.c.

(incorporated with limited liability in Ireland under registered number 217741)

As Issuer of ECP Notes

and

INTESA FUNDING LLC

(a Delaware limited liability company)

As Issuer of U.S. Commercial Paper Notes

Unconditionally guaranteed by

BANCA INTESA S.p.A.

(incorporated as a società per azioni in the Republic of Italy)

U.S.\$ 7,000,000,000
Global Commercial Paper Programme

3 (a) (3) Commercial Paper Notes

Commercial Paper Program Ratings:

Standard & Poor's Rating Services:	A-1
Moody's Investor Service, Inc.:	P-1
Fitch:	F1

The ratings are only accurate as of the date hereof. Prospective purchaser should verify the current ratings before purchasing USCP notes.

September 2005

SUMMARY OF THE USCP TERMS

USCP Issuer:	Intesa Funding LLC
Guarantor:	Banca Intesa S.p.A.
USCP Agent:	Deutsche Bank Trust Company Americas
Ratings:	As at the date of this Information Memorandum the USCP Notes have been rated P-1 by Moody's Investors Service Limited Inc., A-1 by Standard & Poor's Ratings Services and F-1 by Fitch Ratings Ltd. Ratings are not a recommendation to purchase, hold or sell USCP Notes, inasmuch as the ratings do not comment as to market price or suitability for a particular investor. The ratings are based on current information furnished to the rating agencies by the USCP Issuer and the Guarantor and information obtained by the rating agencies from other sources. The ratings are only accurate as of the date above and may be changed, superseded or withdrawn as a result of changes in, or unavailability of, such information, and therefore a prospective purchaser should verify the current ratings before purchasing USCP Notes.
Programme Amount:	The sum of the aggregate principal amount of USCP Notes and the aggregate principal amount of ECP Notes outstanding at any time will not exceed U.S.\$7,000,000,000 or its equivalent in alternative currencies. The USCP Issuer and the ECP Issuer may increase the Programme Amount upon satisfaction of certain conditions precedent.
Currencies:	USCP Notes will be issued in U.S. Dollars only.
Denomination:	The USCP Notes shall be in minimum denominations of \$250,000 or integral multiples of \$1,000 in excess thereof.
Maturity of the USCP Notes:	Not less than one day nor more than nine months, subject to compliance with any applicable legal and regulatory requirements.
Offering Price:	Par less a discount representing an interest factor or, if interest bearing, at par.
Status of the Notes:	The USCP Notes will be direct, unconditional, unsubordinated and unsecured obligations of the USCP Issuer ranking at least equally with all other present and future unsecured and unsubordinated indebtedness of the USCP Issuer including any guarantees given by the USCP Issuer, other than obligations preferred by mandatory provisions of law.
Guarantee:	The Guarantee will be a direct, unconditional, unsubordinated and unsecured indebtedness of the Guarantor ranking at least equally with all other present and future unsecured and unsubordinated indebtedness of the Guarantor including any other guarantees given by the Guarantor, other than obligations preferred by mandatory provisions of law.
Forms and Delivery:	The USCP Notes will be issued and purchases thereof will be recorded through the book-entry system of The Depository Trust Company (DTC). Beneficial owners will not receive certificates representing their ownership interest in the USCP Notes. The face amount of each USCP Note will be paid upon maturity in immediately available funds to DTC. The USCP Issuer has been advised by DTC that upon receipt of such payment DTC will credit, on its book-entry records and transfer system, the accounts of the DTC participants through whom USCP Notes are directly or indirectly owned.

Payments by DTC to its participants and by such participants to owners of the USCP Notes or their representatives will be governed by customary practices and standing instructions and will be the sole responsibility of DTC, such DTC participants or such representatives, respectively.

Selling Restrictions:

The USCP Notes are exempt from registration under the Securities Act of 1933, as amended, pursuant to Section 3(a)(3) thereof and will only be offered and sold in compliance therewith to institutional investors and other entities and individuals who are normally offered short-term commercial paper in the U.S. commercial paper market.

Intesa Funding LLC

Intesa Funding LLC is a wholly owned subsidiary of Banca Intesa S.p.A. The Company is incorporated in the State of Delaware and is fully guaranteed by Banca Intesa S.p.A. The Guarantee will be a direct, unconditional, unsubordinated and unsecured indebtedness of the Guarantor ranking at least equally with all other present and future unsecured and unsubordinated indebtedness of the Guarantor including any other guarantees given by the Guarantor, other than obligations preferred by mandatory provisions of law.

Banca Intesa S.p.A.

The Intesa Group is a leading Italian banking Group which provides a wide range of services and products to its approximately 7 million retail customers and 1 million corporate customers at home and its 3.5 million customers abroad. It relies on a network of over 3,000 branches located in all the Italian regions and 750 branches abroad. The Intesa Group ranks among the main banks in Croatia, Hungary, Slovakia and Serbia and Montenegro through its local subsidiaries and is present in about 30 Countries with a specialised international network.

The Group plays a primary role in financial activities in Italy, particularly in: banking intermediation (with a 13% market share in customer loans and deposits), foreign transactions (with a 17% market share in foreign trade payments), asset management (with a 26% market share in open-ended pension funds and 17% in bancassurance), payment systems (with a 14% market share in debit cards and 11% in credit cards).

Banca Intesa operates through a customer-oriented organisational structure made up of four business units. The Retail Division serves Individuals, Small Businesses, Micro Enterprises, SMEs and Non-profit organisations; its main activities include retail banking, wealth management, private banking and industrial credit. The Corporate Division serves mid and large Corporate Customers, financial institutions and public administrations. Its main activities include M&As and structured finance services, merchant banking, capital markets (the latter through Banca Caboto), global custody and the specialised international network which comprises branches, representative offices and subsidiaries focused on corporate banking such as ZAO Banca Intesa, the only Italian banking subsidiary licensed to operate in Russia.

The Italian Subsidiary Banks Division includes banking subsidiaries deeply rooted in regional markets (Cariparma&Piacenza, Banca Popolare FriulAdria, Biverbanca, Banca di Trento e Bolzano and Intesa Casse del Centro). The International Subsidiary Banks Division includes subsidiaries abroad which provide retail and commercial banking services and are located mainly in Central-Eastern Europe (Central-European International Bank - CIB, the fourth largest bank in Hungary, Privredna Banka Zagreb - PBZ, the second largest bank in Croatia, Vseobecna Uverova Banka - VUB, the second largest bank in Slovakia and Delta Banka, the second largest bank in Serbia and Montenegro).

The 2004 consolidated income statement of Banca Intesa recorded net interest and other banking income of 9,726 million euro, up 2.2% compared to 9,519 million for 2003, driven by the sustained trend of revenues from the retail business which rose by 7% reaching 7.6 billion euro from 7.1 billion of the previous year.

Interest margin amounted to 5,182 million euro with a 1.5% rise compared to 2003 due to the increase in both net interest income which rose to 4,962 million euro from 4,937 million (+0.5%) and dividends and income from investments carried at equity which reached 220 million euro from 166 million (+32.5%). The rise in net interest income reflected the trend of lending activities which picked up driven by the increase in loans to medium and small enterprises and to households (up by around 7 billion euro).

Net commissions went up to 3,447 million euro from 3,326 million with a 3.6% increase, mainly attributable to the rise in commissions on bancassurance (+65%), dealing and placement of securities (+53%), debit and credit cards (+9%). Profits on financial transactions went up 2.8% to 737 million euro compared to 717 million of the previous year.

Total operating costs amounted to 5,830 million euro, down 4.2% compared to 6,088 million in 2003. Personnel costs decreased by 4.6%. Depreciation and amortisation were down 15.5%.

Operating margin rose to 3,896 million euro, up 13.6% compared to 3,431 million in 2003, with a marked improvement in the cost/income ratio, down to 59.9% from 64% of the previous year.

Total provisions and net value adjustments (excluding goodwill amortisation) amounted to 1,073 million euro decreasing, by 32.2% compared to the 1,583 million of 2003.

Ordinary income rose to 2,693 million euro, up 56.8% from 1,718 million in 2003.

Consolidated net income totalled 1,884 million euro compared to 1,214 million euro in 2003 (up 55.2%) after the deduction of income taxes for 805 million euro and the allocation of minority interests for 106 million euro.

As at 31st December 2004 loans to customers amounted to 158 billion euro, up 2% with respect to 31st December 2003 notwithstanding the reduction by around 5 billion euros in the exposure to large corporate customers - and the securitisation for about 1.5 billion euro of lease receivables. Non-performing loans net of adjustments decreased to 4.2 billion euro, down 7.8% versus December 31st 2003, and represented 2.7% of total loans. The degree of coverage was 67%.

Customer deposits under administration amounted to 473 billion euro, with a 3% increase with respect to 31st December 2003. Direct customer deposits reached 180 billion euro with a 4.9% increase and assets under management amounted to 118 billion euro, down 3.3%.

As at 31st December 2004 capital ratios resulted in: Core Tier 1 ratio at 7.6% (6.9% at 31st December 2003), Tier 1 ratio at 8.5% (7.8% at 31st December 2003) and total capital ratio at 11.6% (11.7% at 31st December 2003).

FINANCIAL INFORMATION

The financial information included in this Information Memorandum has been extracted from the Financial Statements of Banca Intesa S.p.A., for the fiscal year ended 2004. The dollar amounts included in this Information Memorandum represent the arithmetical results of the translation of Euro to Dollars on the basis of US\$ 1.0000 = Euro 0.7341, (published by Ufficio Italiano dei Cambi as at December 31, 2004).

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 Banca Intesa S.p.A., concerning the terms and conditions of the offering and to obtain additional relevant information, to the extent the Issuer or Banca Intesa S.p.A. possesses the same or can acquire or provide it without unreasonable effort or expense.

For further information, please contact:

BANCA INTESA S.p.A.
Marco Castagna – Treasurer
John McTague – Customer Sales

One William Street
New York, NY 10004
Tel. (212) 422-5901
Web Address: www.bancaintesa.it

Gruppo Intesa

Reclassified consolidated income statement

Captions	2004 (in millions of US\$)	2004 (in millions of €)	2003 (in millions of €) pro-forma ⁽¹⁾	Changes	
				Amount (in millions of €)	%
Net interest income	6,759	4,962	4,937	25	0.5
Dividends and other revenues	105	77	70	7	10.0
Income from investments carried at equity	195	143	96	47	49.0
Interest margin	7,059	5,182	5,103	79	1.5
Net commissions	4,696	3,447	3,326	121	3.6
Profits on financial transactions	1,004	737	717	20	2.8
Other operating income, net	490	360	373	-13	-3.5
Net interest and other banking income	13,249	9,726	9,519	207	2.2
Administrative costs	-7,148	-5,247	-5,398	-151	-2.8
<i>including Payroll</i>	-4,287	-3,147	-3,298	-151	-4.6
<i>Other</i>	-2,861	-2,100	-2,100	-	-
Adjustments to fixed assets and intangibles	-794	-583	-690	-107	-15.5
Operating costs	-7,942	-5,830	-6,088	-258	-4.2
Operating margin	5,307	3,896	3,431	465	13.6
Adjustments to goodwill arising on consolidation and on application of the equity method	-177	-130	-130	-	-
Provisions for risks and charges	-227	-167	-199	-32	-16.1
Net adjustments to loans and provisions for possible loan losses	-1,208	-887	-1,180	-293	-24.8
Net adjustments to financial fixed assets	-26	-19	-204	-185	-90.7
Income from operating activities	3,668	2,693	1,718	975	56.8
Extraordinary income (loss)	-83	-61	131	-192	-
Income taxes for the period	-1,097	-805	-580	225	38.8
Change in the reserve for general banking risks and other allowances	222	163	26	137	-
Minority interests	-144	-106	-81	25	30.9
Net income for the period	2,566	1,884	1,214	670	55.2

(1) Figures restated on a consistent basis.

€ / US\$ exchange rate as at 31.12.04 = 0.7341

Gruppo Intesa

Consolidated balance sheet

Assets	31/12/2004 (in millions of US\$)	31/12/2004 (in millions of €)	31/12/2003 (in millions of €) pro-forma ⁽¹⁾	Changes	
				Amount (in millions of €)	%
1. Cash and deposits with central banks and post offices	2,027	1,488	1,576	-88	-5.6
2. Loans	0				
- loans to customers	214,818	157,698	154,614	3,084	2.0
- due from banks	39,136	28,730	28,521	209	0.7
3. Trading portfolio <i>including Own shares</i>	45,738 14	33,576 10	24,117 1,017	9,459 -1,007	39.2 -99.0
4. Fixed assets					
a) investment portfolio	7,026	5,158	5,318	-160	-3.0
b) equity investments	6,585	4,834	4,908	-74	-1.5
c) tangible and intangible	5,551	4,075	4,274	-199	-4.7
5. Goodwill arising on consolidation	659	484	546	-62	-11.4
6. Goodwill arising on application of the equity method	345	253	286	-33	-11.5
7. Other assets	52,175	38,302	35,518	2,784	7.8
Total Assets	374,061	274,598	259,678	14,920	5.7

Liabilities and shareholders' equity	31/12/2004 (in millions of US\$)	31/12/2004 (in millions of €)	31/12/2003 (in millions of €) pro-forma	Changes	
				Amount (in millions of €)	%
1. Debts					
- due to customers	149,219	109,542	104,676	4,866	4.6
- securities issued	83,663	61,417	56,591	4,826	8.5
- due to banks	46,607	34,214	31,668	2,546	8.0
2. Allowances with specific purpose	6,423	4,715	5,047	-332	-6.6
3. Other liabilities	53,291	39,121	35,240	3,881	11.0
4. Allowances for possible loan losses	5	4	25	-21	-84.0
5. Subordinated and perpetual liabilities	12,639	9,278	10,603	-1,325	-12.5
6. Minority interests	1,012	743	735	8	1.1
7. Shareholders' equity					
- share capital, reserves and reserve for general banking risks	18,593	13,649	13,849	-200	-1.4
- negative goodwill arising on consolidation	40	29	29	-	-
- negative goodwill arising on application of the equity method	3	2	1	1	
- net income for the period	2,566	1,884	1,214	670	55.2
Total Liabilities and Shareholders' Equity	374,061	274,598	259,678	14,920	5.7

Guarantees, commitments and credit derivatives	146,505	107,549	105,287	2,262	2.1
Indirect customer deposits	399,130	293,001	287,523	5,478	1.9

⁽¹⁾ Figures restated on a consistent basis.
€ / US\$ exchange rate as at 31.12.04 = 0.7341