

Pricing Supplement dated 6 May 2004

Banca Intesa S.p.A.

Issue of 1,000,000,000 Floating Rate Notes due May 2011

under the 17,000,000,000

Global Medium Term Note Programme

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 5 August 2003 (the "**Offering Circular**"). This Pricing Supplement must be read in conjunction with the Offering Circular.

1	Issuer:	Banca Intesa S.p.A.
2	(i) Series Number:	127
	(ii) Tranche Number: (If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).	1
3	Specified Currency or Currencies:	Euro (" ")
4	Aggregate Nominal Amount:	
	(i) Series:	1,000,000,000
	(ii) Tranche:	1,000,000,000
5	(i) Issue Price:	99.87 per cent. of the Aggregate Nominal Amount
	(ii) Net proceeds:	998,350,000 (after deduction of commissions)
6	Specified Denominations:	1,000, 10,000, 100,000
7	Issue Date:	10 May 2004
8	Maturity Date:	Interest Payment Date falling in May 2011
9	Interest Basis:	3 months EURIBOR +0.20% Floating Rate (further particulars specified below)

10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest or Redemption/Payment Basis:	Not applicable
12.	Put/Call Options:	Not applicable
13.	(i) Status of the Notes:	Senior
	(ii) Status of the Guarantee:	Not applicable
14.	Listing:	Luxembourg
15.	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	Fixed Rate Note Provisions	Not applicable
17.	Floating Rate Note Provisions	Applicable
	(i) Specified Period(s)/Specified Interest Payment Dates:	Interest will be payable quarterly in arrear on 10 August, 10 November, 10 February and 10 May of each year (each an " Interest Payment Date "), subject to adjustment in accordance with the Modified Following Business Day Convention. The first Interest Payment Date will be 10 August 2004.
	(ii) Business Day Convention:	Modified Following Business Day Convention
	(iii) Additional Business Centre(s):	Not Applicable
	(iv) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
	(v) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Principal Paying Agent):	Not applicable
	(vi) Screen Rate Determination:	
	- Reference Rate:	3 months EURIBOR

- Relevant Screen Page:	Moneyline Telerate page 248
- Interest Determination Date(s):	The second Business Day on which the TARGET System is open prior to the start of each Interest Period
- Relevant Time:	11.00 a.m. Brussels time
- Relevant Financial Centre:	Brussels
(vii) ISDA Determination:	
- Floating Rate Option:	Not Applicable
- Designated Maturity:	Not Applicable
- Reset Date:	Not Applicable
(viii) Margin(s):	+0.20 per cent. per annum
(ix) Minimum Rate of Interest:	Not Applicable
(x) Maximum Rate of Interest:	Not Applicable
(xi) Day Count Fraction:	Actual/360
(xii) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	Not Applicable
18. Zero Coupon Note Provisions	Not Applicable
19. Index-Linked Interest Note Provisions	Not Applicable
20. Dual Currency Note Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION	
21. Call Option	Not Applicable
22. Put Option	Not Applicable
23. Final Redemption Amount	Par

24. **Early Redemption Amount**

Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions): Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes:

Bearer Notes:

Temporary Global Note exchangeable for interests in a Permanent Global Note which will be exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note

26. Additional Financial Centre(s) or other special provisions relating to Payment Dates:

Not Applicable

27. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):

No

28. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuers to forfeit the Notes and interest due on late payment:

Not Applicable

29. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:

Not Applicable

30. Redenomination applicable

Not Applicable

31. Renominalisation and reconventioning provisions:

Not Applicable

32. Consolidation provisions:

The provisions in Condition 20 (*Further Issues*) apply

33. Other terms or special conditions:

Stabilisation:

In connection with the issue of the Notes, Banca Caboto s.p.a. (or any person acting for it) may over-allot or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail for a limited period. However, there may be no obligation on Banca Caboto s.p.a. (or its agent) to do this. Such stabilising, if commenced, may be discontinued at any time, and must be brought to an end after a limited period.

DISTRIBUTION

34. (i) If syndicated, names of Managers: - ABN AMRO Bank N.V.
- Banca Caboto s.p.a.
- Morgan Stanley & Co.
International Limited
(the "**Joint Lead Managers**")
- (ii) Stabilising Manager (if any): Banca Caboto s.p.a.
35. If non-syndicated, name of Dealer: Not Applicable
36. TEFRA: The D Rules are applicable
37. Additional selling restrictions: Not Applicable

OPERATIONAL INFORMATION

38. ISIN Code: XS0191589695
39. Common Code: 019158969
40. Any clearing system(s) other than Euroclear and CBL and the relevant identification number(s): Not Applicable
41. Delivery: Delivery against payment
42. Additional Paying Agent(s) (if any): Not Applicable

ISSUER DETAILS

Registered office: Piazza P. Ferrari 10, 20121 Milan, Italy
Share capital: 3,561,062,849.24
Company number: 5361.
Objects: Banking activity

RECENT DEVELOPMENTS

For information on recent developments concerning the Issuer, see Annex 1 (*Recent Developments*) hereto, which supplements the section entitled "Banca Intesa Group" beginning on page 78 of the Offering Circular.

TAXATION

For information on recent changes to the Italian tax regime, see Annex 2 (*Taxation*) hereto, which amends and supplements the section on the Italian tax regime beginning on page 110 of the Offering Circular.

SELLING RESTRICTIONS

The selling restrictions in respect of the Netherlands on page 127 of the Offering Circular, contained in the section entitled "Subscription and Sale", are replaced by the selling restrictions contained in Annex 3 (*Selling Restrictions - The Netherlands*) hereto.

LISTING APPLICATION

This Pricing Supplement comprises the details required to list the issue of Notes described herein pursuant to the 17,000,000,000 Global Medium Term Note Programme of Banca Intesa S.p.A., Intesa Bank Overseas Ltd. and Intesa Bank Ireland p.l.c. guaranteed, in respect of the Notes issued by Intesa Bank Overseas Ltd. and Intesa Bank Ireland p.l.c., by Banca Intesa S.p.A.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement. To the best knowledge and belief of the Issuer, the information contained in this Pricing Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Signed on behalf of the Issuer:

By: 

Duly authorised

ANNEX 1
Recent Developments

This information supplements the section of the Offering Circular entitled "Banca Intesa Group".

Acquisition of controlling stake in Garanti Bank

On 29 March 2004, the Issuer issued a press release, the text of which is set out below:

"Banca Intesa and Dogus Holding A.S. signed today a heads of agreement setting forth the terms of the negotiation for the acquisition by Banca Intesa of a controlling interest in Garanti Bank in Turkey earlier announced by the parties.

Accordingly, Banca Intesa will initially acquire from Dogus Holding A.S. 40.05% of Garanti Bank's voting share capital and will have a call option to acquire further shares up to 9.96% of Garanti Bank's voting share capital. The call option of Banca Intesa will be exercisable for a period of 30 days after the end of the fourth full quarter following the closing of the transaction.

In addition to the outright acquisition of 40.05% of Garanti Bank's voting share capital, Banca Intesa, at the closing of the transaction and until the expiry of the call option period, will also be entitled to exercise the voting rights pertaining to the shares upon which it has a call option. Thus, at the closing of the deal Banca Intesa will be able to exercise control over 50.01% of the Garanti Bank's voting share capital.

The deal terms also provide for Dogus Holding A.S. to purchase from Garanti Bank certain non-banking related assets simultaneously with the closing of the deal or in any case before the end of 2004.

The parties have also agreed that the purchase price for the initial 40.05% interest shall be computed on the basis of a multiplier of 1.55 to be applied to the adjusted net asset value of Garanti Bank to be established at the closing, following the due diligence which is already underway, with a maximum price of USD 800 million, plus a portion of the net income accrued in 2004 up to the closing date, also subject to a multiplier of 1.55. The price for the additional 9.96% stake in case of exercise of the call option will be determined on the basis of the average stock price of Garanti Bank during the period of six months prior to the exercise of the option, capped at 150% of the purchase price per share.

The parties expect to close the deal by the end of September 2004."

Cirio investigation

On April 27 2004, Corrado Passera, Banca Intesa's CEO since 14 May 2002, received a notice of judicial investigation whereby he was informed that he was listed in the registry in respect of the framework of investigations into the Italian banking system relating to the sale of Cirio bonds.

ANNEX 2

Taxation

This information amends and supplements the section of the Offering Circular entitled "Taxation". Capitalised words and expressions in this Annex have the same meanings given to them in such section of the Offering Circular.

Pursuant to Law Decree No. 351 of 25 September 2001, converted with amendments by Law No. 410 of 23 November 2001 ("**Decree 351**"), as amended by Article 41-*bis* of Legislative Decree No. 269 of 30 September 2003 (converted into law with amendments by Law No. 326 of 24 November 2003), starting from 1 January 2004, beneficial owners of Notes who are Italian resident real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998 and Article 14-*bis* of Law No. 86 of 25 January 1994, from 26 September 2001 or, if established before 26 September 2001, provided that the managing company has opted for the application of the regime provided for under Decree 351, are not subject to taxation and the 12.5 per cent. *imposta sostitutiva* provided for under Decree 239 does not apply to payments of Interest in respect of Notes to such funds, to the extent that the Notes, together with the coupons relating thereto, are deposited in due time, directly or indirectly with an Intermediary (or permanent establishment in Italy of foreign intermediary).

Moreover, as clarified by Revenue Agency Circular No. 47/E of 8 August 2003, the 12.5 per cent. *imposta sostitutiva* provided for under Decree 239 in general should not apply with respect to Interest on Notes derived by all Italian resident real estate investment funds, including any real estate investment funds not subject to the tax treatment provided for under Decree 351, provided that the Notes, together with the coupons relating thereto, are deposited in due time, directly or indirectly with an Italian authorised financial intermediary (or permanent establishment in Italy of a foreign intermediary).

Non-Italian resident Noteholders

According to Decree 239, payments of Interest in respect of Notes issued by Banca Intesa that qualify as *obbligazioni* (bonds) pursuant to Article 12 of Legislative Decree No. 385 of 1 September 1993 and/or as *obbligazioni* (bonds) or *titoli similari alle obbligazioni* (securities similar to bonds) pursuant to Article 44 of Presidential Decree No. 917 of 22 December 1986, as amended, and have a maturity of eighteen months or more, will not be subject to *imposta sostitutiva* at the rate of 12.5 per cent provided that:

- (a) the payments are made to non-Italian resident beneficial owners of the Notes with no permanent establishment in Italy to which the Notes are effectively connected;
- (b) such beneficial owners are resident, for tax purposes, in a country which recognises the Italian tax authorities' right to an adequate exchange of information; and
- (c) all the requirements and procedures set forth in Decree 239 and in the relevant implementation rules, as subsequently amended, in order to benefit from the exemption from *imposta sostitutiva*, are met and complied with in due time.

The 12.5 per cent *imposta sostitutiva* may be reduced (generally to 10 per cent) or reduced to zero under certain applicable double tax treaties entered into by Italy, if more favourable, subject to filing of required documentation in due time.

Decree 239 also provides for additional exemptions from *imposta sostitutiva* for payments of Interest in respect of the Notes made to (i) international entities and organisations established in accordance with international agreements ratified in Italy; (ii) certain foreign institutional investors resident in countries which allow for an adequate exchange of information with Italy and (iii) Central Banks or entities which manage, *inter alia*, the official reserves of a foreign State.

To ensure payment of Interest in respect of the Notes without the application of 12.5 per cent *imposta sostitutiva*, non-Italian resident investors indicated above must:

- (a) be the beneficial owners of payments of Interest on the Notes; and
- (b) deposit the Notes in due time, together with the coupons relating to such Notes, directly or indirectly with an Intermediary, or a permanent establishment in Italy of a non-Italian bank or financial intermediary, or with a non-Italian resident operator participating in a centralised securities management system which is in contact via computer with the Ministry for the Economy and Finance; and
- (c) file in due time with the relevant depository a declaration (*autocertificazione*) stating, *inter alia*, that he or she is resident, for tax purposes, in a country which recognises the Italian tax authorities' right to an adequate exchange of information. Such declaration, which must comply with the requirements set forth by a Decree of the Ministry of Finance of 12 December 2001 (as amended and supplemented), is valid until withdrawn or revoked and need not be submitted where a certificate, declaration or other similar document meant for equivalent uses was previously submitted to the same depository. The certificate is not required for non-Italian resident investors that are international entities and organisations established in accordance with international agreements ratified in Italy and Central Banks or entities which manage, *inter alia*, the official reserves of a foreign state.

Failure of a non-resident Noteholder to comply in due time with the procedures set forth in Decree 239 and in the relevant implementation rules will result in the application of *imposta sostitutiva* on Interest payments to a non-resident Noteholder.

ANNEX 3

Selling Restrictions

The text set out below replaces the selling restrictions in respect of the Netherlands contained in the section of the Offering Circular entitled "Subscription and Sale".

The Netherlands

The Notes (including rights representing an interest in a Note in global form) may only be offered in the Netherlands, as part of their initial distribution or as part of any re-offering, and this Pricing Supplement and any other offering documentation may only be distributed and circulated, and any offer of these Notes shall only be announced in writing (whether electronically or otherwise) in the Netherlands, to individuals or legal entities who or which trade in securities in the conduct of a business or profession ("**Professional Investors**", which includes banks, securities intermediaries (including dealers and brokers), insurance companies, pension funds, collective investment institutions, central governments, large international and supranational organisations, other institutional investors and other parties, (including treasury departments of commercial enterprises, which as an ancillary activity regularly invest in securities)) provided that:

- (a) ordinary sales of the Notes conducted on a foreign exchange (where the Notes are listed) after initial distribution has taken place shall not constitute an "offer" within the meaning of this sentence; and
- (b) each of the Joint Lead Managers has undertaken with the Issuer that it will be made clear upon making any such offer and from any and all documents or advertisements in which the forthcoming offering of these Notes is publicly announced in the Netherlands that the offer is exclusively made to such Professional Investors in the Netherlands.