

Pricing Supplement dated 25 January 2005

**BANCA INTESA S.p.A.**  
**Issue of EUR 250,000,000 Floating Rate Notes due May 2011**  
**under the EUR 17,000,000,000 Global Medium Term Note Programme**  
**(the "Second Tranche")**  
**to be consolidated and form a single series with the**  
**EUR 1,000,000,000 Floating Rate Notes due May 2011**  
**issued by Banca Intesa S.p.A. on 10 May 2004**  
**ISIN XS0191589695**  
**(the "Original Notes" and, together with the Second Tranche, the "Notes")**

The Second Tranche will become fungible with, have the same terms and conditions as, and be consolidated to form a single series with the Original Notes.

This document constitutes the Pricing Supplement relating to the issue of the Second Tranche. Terms used herein shall be deemed to be defined as such for the purposes of the conditions (the "**Conditions**") set forth in the Offering Circular dated 5 August 2003. This Pricing Supplement contains the final terms of the Second Tranche and must be read in conjunction with the Offering Circular dated 28 July 2004 (the "**2004 Offering Circular**"), save in respect of the Conditions which are extracted from the Offering Circular dated 5 August 2003.

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|----|-----------------------------------|-----------------------|
| 1. | Issuer:                           | Banca Intesa S.p.A.   |
| 2. | (i) Series Number:                | 127                   |
|    | (ii) Tranche Number:              | 2                     |
| 3. | Specified Currency or Currencies: | Euro (" <b>EUR</b> ") |
| 4. | Aggregate Nominal Amount:         |                       |
|    | (i) Series:                       | EUR 1,250,000,000     |
|    | (ii) Tranche:                     | EUR 250,000,000       |

The Second Tranche will be consolidated so as to form a single Series with the issue of the Original Notes on the date on which, and to the extent to which, the Temporary Global Note will be exchanged for a Permanent Global Note (at the earliest 40 calendar days after the Issue Date of the Second Tranche, the "**Exchange Date**").

5. (i) Issue Price: 100.121 per cent. of the Aggregate Nominal Amount of the Second Tranche plus 78 days' accrued interest from and including 10 November 2004, being the beginning of the last Interest Period, to but excluding the Issue Date.  
See the Annex (*Taxation*) hereto.
- (ii) Net proceeds: EUR 251,510,708.33
6. Specified Denominations: EUR 1,000, EUR 10,000 and EUR 100,000
7. (i) Issue Date: 27 January 2005
- (ii) Interest Commencement Date: 10 November 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. Status of the Notes: Senior
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
- (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 month 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

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|-----|--|----------------|
| 18. | <b>Zero Coupon Note Provisions</b>           | Not Applicable |
| 19. | <b>Index-Linked Interest Note Provisions</b> | Not Applicable |
| 20. | <b>Dual Currency Note Provisions</b>         | Not Applicable |

**PROVISIONS RELATING TO REDEMPTION**

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|-----|---|----------------|
| 21. | <b>Call Option</b>  | Not Applicable |
| 22. | <b>Put Option</b>   | Not Applicable |
| 23. | <b>Final Redemption Amount</b>  | Par            |
| 24. | <b>Early Redemption Amount</b>  | Not Applicable |
|     | 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): |                |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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|-----|---|--|
| 25. | Form of Notes:  | <b>Bearer Notes:</b><br><br>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 Issuer 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. Upon issue the Second Tranche will be consolidated and form a single series with the Original Notes.
33. Other terms or special conditions: **Stabilisation:**  
**In connection with the issue of the Notes, Morgan Stanley & Co. International Limited (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 Morgan Stanley & Co. International Limited (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: - Banca Caboto s.p.a.  
- Banc of America Securities Limited  
- Morgan Stanley & Co. International Limited
- (ii) Stabilising Manager (if any): Morgan Stanley & Co. International Limited
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: The Temporary ISIN Code is XS0210930334, after the Temporary Global Note is exchanged for the Permanent Global Note, the ISIN Code will be XS0191589695.

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| 39. | Common Code:   | The Temporary Common Code is 021093033, after the Temporary Global Note is exchanged for the Permanent Global Note, the Common Code will be 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   |

### **CLEARING OF THE SECOND TRANCHE**

The Second Tranche has been accepted for clearance through Clearstream and Euroclear and will, upon issue, be fungible for trading purposes with the Original Notes.

### **TAXATION**

Additional information on the Italian tax regime in relation to the Notes is contained in the Annex (*Taxation*) hereto, which supplements the section entitled "Taxation" beginning on page 102 of the 2004 Offering Circular.

### **LISTING APPLICATION**

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

### **ISSUER DETAILS**

Registered Office:	Piazza P. Ferrari 10 20121 Milan Italy
Share Capital:	EUR 3,561,062,849.24
Company Number:	5361
Corporate Object:	Banking Activity

### **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in this Pricing Supplement. To the best of the 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*

For ITALIAN INVESTORS AND TO WHOM IT MAY CONCERN:

The Issuer has produced a *Foglio Informativo* pursuant to Bank of Italy regulatory provisions of 30 July 1999 and 25 July 2003 and the resolution of the Italian Interdepartmental Committee for Credit and Savings (*Comitato Interministeriale per il Credito e il Risparmio*) of 4 March 2003. Such *Foglio Informativo* is available for any purposes at the following address: Banca Intesa S.p.A., Piazza Belgioioso 1, 20121 Milan, Italy.

**ANNEX****Taxation**

*This information supplements the section of the 2004 Offering Circular entitled "Taxation" beginning on page 102 of the 2004 Offering Circular.*

Pursuant to Article 11, paragraph 2 of Italian Legislative Decree No. 239 of 1 April 1996, as amended, for the purposes of calculating the amount of any deductions from payments to Noteholders for or on account of Italian substitute tax (*imposta sostitutiva*), the issue price of the Notes will be deemed to be the issue price in respect of the Original Notes. Consequently, the issue price for such purposes will be deemed to be 99.87 per cent. of the aggregate nominal amount.

As more fully described in the taxation section of the Offering Circular, the above is applicable, *inter alia*, to certain Italian resident Noteholders and certain foreign beneficial owners of the Notes represented by the Second Tranche who are resident for tax purposes in countries which do not recognise the Italian tax authorities' right to an adequate exchange of information.