

Pricing Supplement dated 31st March 2005

BANCA INTESA S.p.A.
Issue of EUR 500,000,000 3.875% Notes due 2015
under the EUR 17,000,000,000 Global Medium Term Note Programme
ISIN XS0215743252

This document constitutes the Pricing Supplement relating to the issue of the Notes. 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 28 July 2004. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular.

1.	Issuer:	Banca Intesa S.p.A.
2.	(i) Series Number:	176
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	Euro (" EUR ")
4.	Aggregate Nominal Amount:	
	(i) Series:	EUR 500,000,000
	(ii) Tranche:	EUR 500,000,000
5.	(i) Issue Price:	99.123 per cent. of the Aggregate Nominal Amount
	(ii) Net proceeds:	EUR 495,415,000 (net of any fees)
6.	Specified Denominations:	EUR 50,000 (for the Notes in both global and definitive form)
7.	Issue Date:	1 April 2005
8.	Maturity Date:	1 April 2015
9.	Interest Basis:	3.875% Fixed Rate
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** Applicable
- (i) Rate(s) of Interest: 3.875 per cent. per annum payable annually in arrear
- (ii) Interest Payment Date(s): 1 April in each year. The first Interest Payment Date shall be 1 April 2006.
- (iii) Fixed Coupon Amount(s): EUR 1,937.50 per Note of EUR 50,000 Specified Denomination
- (iv) Day Count Fraction: Actual/Actual (*Bond*)
- (v) Other terms relating to the method of calculating interest for Fixed Rate Notes: None
17. **Floating Rate Note Provisions** 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** 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: | 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 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 (<i>Further Issues</i>) 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

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| 34. | (i) If syndicated, names of Managers: | - Banca Caboto s.p.a.
- CALYON
- J.P. Morgan Securities Ltd. |
| | (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: | See Annex. |

OPERATIONAL INFORMATION

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| 38. | ISIN Code: | XS0215743252 |
| 39. | Common Code: | 021574325 |
| 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 |

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

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| 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**Selling Restrictions**

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

France

Each of the Joint Lead Managers has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the

public in France, this Offering Circular or any other offering material relating to the Notes, and that such offers, sales and distributions have been and shall only be made in France to qualified investors (*investisseurs qualifiés*) as defined in and in accordance with articles L. 411-1 and L. 411-2 of the *Code Monétaire et Financier* and *décret* No. 98-880 dated 1 October 1998.

Investors in France may only participate in the issue of Notes for their own account in accordance with the conditions set out in *décret* No. 98-880 dated 1 October 1998. Notes may only be issued, directly or indirectly, to the public in France in accordance with articles L. 411-1 and L. 411-2 of the *Code Monétaire et Financier*.