Pricing Supplement dated 27 June 2005

Banca Intesa S.p.A.
Issue of EUR 200,000,000 CMS 10 years Linked Notes due June 2020
under the EUR 25,000,000,000 Global Medium Term Note Programme

This document constitutes the Pricing Supplement relating to the issue of the Notes described herein. 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 as supplemented by the Supplemental Offering Circular dated 13 May 2005. 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:	199
	(ii)	Tranche Number:	1
3.	Specified Currency or Currencies:		Euro ("**EUR**")
4.	Aggregate Nominal Amount:		
	(i)	Series:	EUR 200,000,000
	(ii)	Tranche:	EUR 200,000,000
5.	(i)	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
	(ii)	Net proceeds:	EUR 199,000,000 (net of any commissions)
6.	Specified Denominations:		EUR 50,000
7.	Issue Date:		29 June 2005
8.	Maturity Date:		Interest Payment Date falling in June 2020
9.	Interest Basis:		ISDA Rate as determined by the Calculation Agent (subject to item 17 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 on the Notes will be payable annually on 29 June of each year from and including 29 June 2006 up to and including the Maturity Date (each an **"Interest Payment Date"**), subject to adjustment in accordance with the applicable Business Day Convention. The first Interest Payment Date will be 29 June 2006
(ii)	Business Day Convention:	Modified Following Business Day Convention (unadjusted)
(iii)	Additional Business Centre(s):	Not applicable
(iv)	Manner in which the Rate(s) of Interest ("Coupon") is/are to be determined:	ISDA Determination The Rate of Interest in respect of the Notes for each Interest Period shall be a rate (expressed as percentage per annum) equal to 90 per cent. of the CMS Floating Rate (the "**Floating Rate Option**") as detailed under item 17(vii) below that is determined by the Calculation Agent two TARGET Settlement Days before the start of each Interest Period
(v)	Calculation Agent responsible for calculating the Rate(s) of Interest and Interest Amount(s)	Banca Caboto s.p.a.

(vi)	Screen Rate Determination:	
	- Reference Rate:	Not Applicable
	- Relevant Screen Page:	Not Applicable
	- Interest Determination Date(s):	Not Applicable
	- Relevant Time:	Not Applicable
	- Relevant Financial Centre:	Not Applicable
(vii)	ISDA Determination:	Applicable
	- Floating Rate Option:	EUR-ISDA-EURIBOR Swap Rate-11:00
	- Designated Maturity:	10 years
	- Reset Date:	The first day of each Interest Period
(viii)	Margin(s):	Not Applicable
(ix)	Minimum Rate of Interest:	2 per cent. p.a.
(x)	Maximum Rate of Interest:	7 per cent. p.a.
(xi)	Day Count Fraction:	30/360
(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:	As set out in the Conditions
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 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.
33.	Other terms or special conditions:	Not Applicable

DISTRIBUTION

34.	(i) If syndicated, names of Managers:	Banca Caboto s.p.a. Centrobanca S.p.A Bancaperta S.p.A.
	(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:	XS0222944588
39.	Common Code:	022294458
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

RECENT DEVELOPMENTS

For information on recent developments concerning the Issuer see Annex 1 (*Recent Developments*) hereto, which supplements the section entitled "Business Description of the Intesa Group" beginning on page 77 of the Offering Circular dated 28 July 2004.

LISTING APPLICATION

This Pricing Supplement comprises the final terms required to list the issue of Notes described herein pursuant to the EUR 25,000,000,000 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

ANNEX 1

On 30 May 2005, pursuant to CONSOB Regulation No.11971 of 14 May 1999, as amended, Banca Intesa S.p.A. issued a press release announcing details of the Intesa Group's consolidated financial results as at and for the three months ended 31 March 2005. The following is extracted from an English translation of such press release.

"The Board of Directors of Banca Intesa, which met today under the chairmanship of Giovanni Bazoli, resolved upon the adoption of the new international accounting standards IAS/IFRS. The Board also approved both the effects on the shareholders' equity deriving from the IAS/IFRS first-time adoption and the consolidated quarterly report as at 31 March 2005 drawn up in accordance with the new international standards, making use of the time extension set forth in Consob's resolution no. 14990 of 14 April 2005.

2004 figures were restated under IAS/IFRS including the estimated effects of the application of IAS 39 both in the first-time adoption and in the comparative analysis with the 2005 first quarter.

In the first-time adoption of the new international standards particularly rigorous criteria were applied which led to recognising in the shareholders' equity the negative and not the discretionary positive implications of IAS/IFRS (for instance, it was chosen not to use the option to revaluate real estate assets). Notwithstanding these particularly rigorous choices, mainly applied to the measurement of the loan portofolio, Gruppo Intesa maintained its capital ratios at the levels of the best international standards, with the Tier 1 ratio at 7.6% at 2004 year-end restated after IAS/IFRS (compared to 8.5% before IAS/IFRS) and up to 7.8% as at 31 March 2005.

The 2005 first-quarter results highlighted a further improvement in profitability after sizeable increases registered in 2004, in line with the targets set forth in the 2003-2005 Business Plan. Consolidated net income of Gruppo Intesa amounted to 620 million euro, up 45.5% from 426 million in the 2004 first quarter.

Moreover, the Board of Directors approved two transactions – the details of which are disclosed in two separate press releases – which fulfil the 2003-2005 Business Plan strategic targets as to asset quality improvement and value creation and anticipate actions scheduled in the 2005-2007 Business Plan to be presented to the market this July.

The Board of Directors approved the sale – without recourse – of a portfolio of the Group's gross book value of doubtful loans equal to 9,067 million euro (as at 31 December 2004) and the sale of 81% of the loan servicing business of Intesa Gestione Crediti, which manages doubtful loans, to Fortress and Merrill Lynch. Gruppo Intesa will receive a cash consideration of 2,045 million euro from the sale of the doubtful loan portfolio with a capital gain of 36 million euro on the net book value as at 31st December 2004 resulting from the IAS/IFRS first-time adoption. Gruppo Intesa will realise a capital gain of 49 million euro from the sale of 81% of the loan servicing business of IGC. The overall transaction will enable Gruppo Intesa to improve the Tier 1 ratio by around 10 bp.

Moreover, the Board approved a strategic agreement between Gruppo Intesa and Crédit Agricole for asset management activities, based on which Crédit Agricole will hold a 65% stake and Gruppo Intesa a 35% stake of the share capital of the asset management company resulting from the integration of Nextra Investment Management, Gruppo Intesa's asset management company, and Crédit Agricole Asset Management Italia with a long-term distribution agreement. Gruppo Intesa will receive approximately 850 million euro as a cash consideration and will realise a capital gain of approximately 750 million euro with an improvement in the Tier 1 ratio by around 30-40 bp.

Effects deriving from the IAS/IFRS first-time adoption

The impact of the IAS/IFRS first-time adoption has been determined on the basis of all the standards (including IAS 32 and IAS 39) homologated by the EU Commission up to January 2005. Any variations of the current standards or any new standards which might be put into effect during 2005 could modify the impact of the IAS/IFRS first-time adoption.

As indicated above, the first-time adoption of the new accounting standards followed particularly rigorous criteria which led to recognising in the shareholders' equity the negative and not the discretionary positive implications of IAS/IFRS. In particular, Banca Intesa decided not to apply the fair value option which allows the revaluation of all assets; therefore, the Group's real estate assets, amongst other things, were carried at cost with no revaluation. Even the stake in the Bank of Italy was carried at cost.

The comparison between IAS/IFRS-compliant restated figures as at 31 December 2004 and pre-IAS/IFRS 2004 financial statements shows that shareholders' equity declined to 13,969 million euro from 15,564 million. The decrease of 1,595 million euro resulted from the balance between gross decrease of 2,282 million and tax deductibility of 687 million. The 2,282 million decrease was due to negative impacts for 2,734 million and positive ones for 452 million.

Main negative impacts referred to:

- loans and receivables for 1,650 million euro, mainly due to time value adjustments on doubtful and substandard loans (*sofferenze* and *incagli*);
- financial assets held for trading for 645 million euro, 349 million of which related to separation of embedded derivatives from structured bonds issued by Banca Intesa in 2003 and 2004 (i.e. the derecognition of up-front revenues recorded in the statements of income of the two years);
- hedging derivatives for 219 million euro due to hedge accounting adjustments.

Main positive impacts, deriving from the application of mandatory rules, referred to:

- derecognition of land depreciation for 195 million euro;
- mark to market of financial assets available for sale for 136 million euro;
- derecognition of allowances for 91 million euro, mainly due to discounting of provisions for risks and charges and actuarial valuation of employee termination indemnities.

The comparison between IAS/IFRS-compliant restated figures for 2004 and pre-IAS/IFRS 2004 financial statements shows that consolidated net income went down by 43 million euro to 1,841 million from 1,884 million.

On comparing IAS/IFRS-compliant restated figures as at 31 December 2004 with pre-IAS/IFRS 2004 financial statements, capital ratios decreased maintaining, however, the levels of best international standards: Core Tier 1 ratio to 6.7% from 7.6%, Tier 1 ratio to 7.6% from 8.5% and total capital ratio to 11% from 11.6%.

2005 first-quarter income statement compared to the 2004 figures under IAS/IFRS

The 2005 first-quarter consolidated income statement registered operating income of 2,507 million euro, up 10% with respect to 2,280 million of the 2004 corresponding period and down 1.3% on the 2004 fourth quarter estimated.

As part of it, net interest income amounted to 1,334 million euro up 4.1% from 1,282 million of the 2004 corresponding period; the increase would be 3.3% excluding IAS/IFRS impact related to higher interest income from the recovery of time value on non-performing loans and lower interest expense due to the reallocation over the product residual life of up-front revenues from structured bonds issued by the Group (derecognised from the shareholders' equity under the first-time adoption). A 4.1% increase was registered on the previous quarter estimated (there would be a 3.6% increase excluding the above-mentioned IAS/IFRS impact).

Net fee and commission income amounted to 955 million euro, up 15.1%, with respect to 830 million of the 2004 first quarter driven by commissions on placement of third-party structured bonds (for approximately 110 million euro, whereas not present in the corresponding period of 2004), expected to record already in the first quarter most of the amount planned for the whole year, and bancassurance (more than doubled to 79 million euro from 32 million). A decrease was instead registered in tax collection (which halved to 29 million euro from 54 million euro) and assets under management (down 15% to 181 million euro from 214 million). Net fee and commission income grew by 3% on the 2004 fourth quarter estimated due to commissions on placement of third-party structured bonds (up to around 110 million euro from around 30 million), bancassurance (+17%) and current accounts (+9%); while tax collection decreased to one third of the amount registered in the previous quarter (to 29 million euro from 86 million). Profits on trading amounted to 185 million euro, up compared to 112 million of the 2004 first quarter and down compared to 216 million of the 2004 fourth quarter estimated.

Operating costs equalled 1,316 million euro with a 3.8% decrease with respect to 1,368 million of the 2004 corresponding period due to personnel expenses (-2.7%), other administrative expenses (-4.9%) and depreciation and amortisation (-7.1%); a 12.3% decrease was registered compared to the 2004 fourth quarter estimated.

Consequently, operating margin amounted to 1,191 million euro, up 30.6% with respect to 912 million of the 2004 first quarter. The cost/income ratio marked a sizeable improvement decreasing from 60% to 52.5%, a level which benefited from particularly favourable seasonal effects. Operating margin increased by 14.5% on the 2004 fourth quarter estimated.

Total provisions and net value adjustments (net provisions for risks and charges, net adjustments to loans and receivables, net impairment losses on other assets) equalled 236 million euro, in line with 229 million of the 2004 corresponding period and down compared to 508 million of last year's fourth quarter estimated. Profits/losses on investments held to maturity and on other investments showed a positive balance for 61 million euro in the quarter, mainly due to real estate disposals, compared to a 3 million negative balance in the 2004 first quarter and a 101 million positive balance in the 2004 fourth quarter estimated.

Income before taxes from continuing operations registered 1,016 million euro, up 49.4% compared to 680 million in the 2004 first quarter and up 60% on the 2004 fourth quarter estimated.

Consolidated net income registered 620 million euro, compared to 426 million in the 2004 first quarter (+45.5%) and 466 million in the 2004 fourth quarter estimated (+33%), after the deduction of income taxes for 372 million euro and the allocation of minority interests for 24 million euro, in line with the targets set forth by the 2003-2005 Business Plan for 2005.

Balance sheet as at 31st March 2005 compared to the 2004 figures under IAS/IFRS

As regards the consolidated balance sheet figures, as at 31 March 2005 loans to customers amounted to 157 billion euro, down 1.6% with respect to 31 December 2004 restated after IAS/IFRS owing to the contraction of repurchase agreements (which halved with a decrease to 2.6 billion euro from 5.7 billion). Doubtful loans net of adjustments equalled 3 billion euro, holding steady from 31 December 2004 restated after IAS/IFRS with an impact of 1.9% on total loans and a coverage degree of 76%, both in line with 31 December 2004 after IAS/IFRS. Taking into account the sale - without recourse - approved today, doubtful loans net of adjustments decrease to 1 billion euro, with an impact on total loans of 0.6%.

Customer deposits under administration amounted to 469 billion euro, substantially unchanged compared to 2004 year-end. As part of it, direct customer deposits equalled 172 billion euro down 4% on 31 December 2004 due to the decrease of repurchase agreements (down 23% to 7.2 billion euro from 9.4 billion) and bonds (down 3.9% to 53 billion from 55 billion); indirect customer deposits amounted to 297 billion euro, up 1.3% on 31st December 2004 with assets under management equal to 118 billion euro, unchanged from 2004 year-end. In the 2005 first quarter, Gruppo Intesa placed nearly 2.5 billion of third-party structured bonds and over 1.6 billion of life insurance policies of IntesaVita.

As at 31 March 2005 capital ratios resulted in: Core Tier 1 ratio at 6.9% (6.7% at 31 December 2004 restated after IAS/IFRS), Tier 1 ratio at 7.8% (7.6% at 31 December 2004) and total capital ratio at 11% (unchanged with respect to 31 December 2004). Taking into account the transactions approved today (sales of doubtful loans and 81% of the loan servicing business of IGC and the strategic agreement for asset management activities), all other things being equal, capital ratios improve as follows: Core Tier 1 ratio to 7.3-7.4%, Tier 1 ratio to 8.2-8.3% and total capital ratio to 11.4-11.5%."