

Final Terms dated 6 November 2006

BANCA INTESA S.p.A.
GBP 250,000,000 Lower Tier II Subordinated Fixed to Floating Rate Notes due 2016
(the "New Notes")
issued under the €35,000,000,000 Global Medium Term Note Programme
to be consolidated and form a single series with the
GBP 750,000,000 Lower Tier II Subordinated Fixed to Floating Rate Notes due 2016
issued by Banca Intesa S.p.A. on 19 July 2006
(the "Original Notes" and, together with the New Notes, the "Notes")

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Prospectus dated 13 October 2005. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**") and must be read in conjunction with the Prospectus dated 20 October 2006 which constitutes a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions, which are extracted from the Prospectus dated 13 October 2005 and are attached hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectuses dated 13 October 2005 and 20 October 2006. The Prospectuses are available for viewing at the registered office of the Issuer at Piazza P. Ferrari 10, 20121 Milan and from Dexia Banque Internationale à Luxembourg, société anonyme, at 69 Route d'Esch, L-2953 Luxembourg. The Prospectuses and, in the case of Notes admitted to trading on the regulated market of the Luxembourg Stock Exchange, the applicable Final Terms will also be published on the website of the Luxembourg Stock Exchange (*www.bourse.lu*).

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| 1 | Issuer: | Banca Intesa S.p.A. |
| 2 | (i) Series Number: | 293 |
| | (ii) Tranche Number: | 2 |
| 3 | Specified Currency or Currencies: | Pounds Sterling (" GBP ") |
| 4 | Aggregate Nominal Amount | |
| | (i) Series: | GBP 1,000,000,000 |
| | (ii) Tranche: | GBP 250,000,000 |
| 5 | Issue Price: | 99.329 per cent of the Aggregate Nominal Amount of the New Notes plus 111 days' accrued interest from and including the Interest Commencement Date to but |

- excluding the Issue Date
- 6 Specified Denominations: GBP 50,000 and integral multiples of GBP 1,000 thereafter.
- So long as the Notes are represented by a Bearer Global Note and Euroclear and Clearstream, Luxembourg so permit, the Notes shall be tradeable in the following amounts: (i) a minimum nominal amount of GBP 50,000, and (ii) integral multiples of GBP 1,000 over and above the minimum trading amount of GBP 50,000.
- Definitive Notes (if any) will be issued in denominations of GBP 50,000 only. Accordingly, a Noteholder who at the relevant time holds Notes in the relevant clearing system in amounts that are not integral multiples of GBP 50,000 may not receive all of his entitlement in the form of Definitive Notes unless his holding is an integral multiple of GBP 50,000.
- 7 (i) Issue Date: 7 November 2006
- (ii) Interest Commencement Date: 19 July 2006, being the date of issue of the
(if different from the Issue Date) Original Notes
- 8 Maturity Date: Interest Payment Date falling in December 2016
- 9 Interest Basis: For the period from and including the Interest Commencement Date to but excluding 19 December 2011 (the "**Fixed Rate Period**"), a Fixed Rate.
- For the period from and including 19 December 2011 to but excluding the Maturity Date (the "**Floating Rate Period**") and provided the Call Option is not exercised, a Floating Rate.
- In respect of both periods, further particulars are specified below.
- 10 Redemption/Payment Basis: Redemption at par

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| 11 | Change of Interest or Redemption/Payment Basis: | Save as specified in paragraph 9 (<i>Interest Basis</i>) above, not applicable. |
| 12 | Put/Call Options: | Issuer Call (further particulars specified below) |
| 13 | Status of the Notes: | Lower Tier II Subordinated Notes |
| 14 | Method of distribution: | Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15 | Fixed Rate Note Provisions | Applicable in respect of the Fixed Rate Period |
| | (i) Rate(s) of Interest: | 5.5 per cent. per annum payable annually in arrear |
| | (ii) Interest Payment Date(s): | 19 December in each year, from and including 19 December 2006 up to and including 19 December 2011 |
| | (iii) Fixed Coupon Amount(s): | Save as specified in paragraph 15(v) below, GBP 2,750 per Note of GBP 50,000 Specified Denomination and GBP 55 multiplied by the relevant multiple for each integral multiple of GBP 1,000 |
| | (iv) Day Count Fraction: | Actual/Actual |
| | (v) Broken Amount(s): | For the first Interest Period, interest shall accrue from and including the issue date of the Original Notes (being 19 July 2006) to but excluding the first Interest Payment Date (being 19 December 2006) and, accordingly, the amounts due on the first Interest Payment Date shall be GBP 1,152.74 per Note of GBP 50,000 Specified Denomination and GBP 23.05 multiplied by the relevant multiple for each integral multiple of GBP 1,000. |
| | (vi) Other terms relating to the method of calculating interest for Fixed Rate Notes: | Not Applicable |

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| 16 | Floating Rate Note Provisions | Applicable, provided that the Call Option is not exercised, in respect of the Floating Rate Period. |
| | (i) Interest Period(s) | Interest will be payable quarterly in arrear and will accrue from and including 19 December 2011 to but excluding the Maturity Date |
| | (ii) Specified Interest Payment Dates: | 19 March, 19 June, 19 September and 19 December 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 during the Floating Rate Period will be 19 March 2012. |
| | (iii) Business Day Convention: | Modified Following Business Day Convention |
| | (iv) Additional Business Centre(s): | Not Applicable |
| | (v) Manner in which the Rate(s) of Interest is/are to be determined: | Screen Rate Determination |
| | (vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Principal Paying Agent): | Not Applicable |
| | (vii) Screen Rate Determination: | |
| | – Reference Rate: | 3 month GBP LIBOR |
| | – Interest Determination Date(s): | The first day of each Interest Period |
| | – Relevant Screen Page: | Reuters page LIBOR01 |
| | – Relevant Time: | 11:00 a.m. London Time |
| | – Relevant Financial Centre: | London |
| | (viii) ISDA Determination: | Not Applicable |
| | (ix) Margin(s): | +0.99 per cent. |

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| | (x) | Minimum Rate of Interest: | Not Applicable |
| | (xi) | Maximum Rate of Interest: | Not Applicable |
| | (xii) | Day Count Fraction: | Actual/Actual |
| | (xiii) | 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 |
| 17 | | Zero Coupon Note Provisions | Not Applicable |
| 18 | | Index-Linked Interest Note/other variable-linked interest Note Provisions | Not Applicable |
| 19 | | Dual Currency Note Provisions | Not Applicable |
| PROVISIONS RELATING TO REDEMPTION | | | |
| 20 | | Call Option | Applicable, subject to the prior approval of the Bank of Italy |
| | (i) | Optional Redemption Date (Call): | 19 December 2011 or any Interest Payment Date thereafter |
| | (ii) | Optional Redemption Amount(s) (Call) and method, if any, of calculation of such amount(s): | At par |
| | (iii) | If redeemable in part: | |
| | (a) | Minimum Redemption Amount: | Not Applicable |
| | (b) | Maximum Redemption Amount: | Not Applicable |
| | (iv) | Notice period (if other than as set out in the Conditions): | Not Applicable |
| 21 | | Put Option | Not Applicable |
| 22 | | Final Redemption Amount | Par |

23 Early Redemption Amount

Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default or other early redemption 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**24 Form of Notes:****Bearer Notes:**

Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note

25 New Global Note Form:

Not Applicable

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

Not Applicable

27 Talons for future Coupons or Receipts 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 Other terms or special conditions:

Not Applicable

DISTRIBUTION**31 (i) If syndicated, names of**

- Banca Caboto S.p.A.
- Barclays Bank PLC

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| Managers: | - The Royal Bank of Scotland plc |
| (ii) Stabilising Manager(s) (if any): | Barclays Bank PLC |
| 32 If non-syndicated, name of Dealer: | Not Applicable |
| 33 TEFRA | The D Rules are applicable |
| 34 Additional selling restrictions: | Not Applicable |

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of the Notes described herein pursuant to the €35,000,000,000 Global Medium Term Note Programme of Banca Intesa S.p.A. and Intesa Bank Ireland p.l.c.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge of the Issuer, having taken all reasonable care to ensure that such is the case, the information contained in these Final Terms 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

PART B – OTHER INFORMATION

1 LISTING

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| (i) | Listing: | Luxembourg |
| (ii) | Admission to trading: | Application has been made for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from 7 November 2006 |
| (iii) | Estimate of total expenses related to admission to trading: | Approximately €6,575 in listing and listing agent's fees |

2 RATINGS

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| Ratings: | The Notes are expected to be rated: |
| | S&P: A |
| | Moody's: A1 |
| | Fitch: A |

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4 HISTORIC INTEREST RATES

Details of historic LIBOR rates can be obtained from Telerate.

5 OPERATIONAL INFORMATION

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| ISIN Code: | The New Notes will be consolidated and form a single series with the Original Notes after 40 days from the Issue Date. The New Notes will have a temporary ISIN Code (XS0273608827) and, upon consolidation as aforesaid, the Notes will have the same ISIN code as the Original Notes (XS0260456065). Such consolidation will take place on or about 17 December 2006. |
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| Common Code: | The New Notes will be consolidated and form a single series with the Original Notes after 40 days from the Issue Date. The New Notes will have a temporary Common Code (027360882) and, upon |
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consolidation as aforesaid, the Notes will have the same Common Code as the original Notes (026045606). Such consolidation will take place on or about 17 December 2006.

New Global Note intended to be held in a manner which would allow Eurosystem eligibility: Not Applicable

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, Société anonyme and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

6 FURTHER INFORMATION RELATING TO THE ISSUER

Further information relating to the Issuer is set out below, pursuant to Article 2414 of the Italian Civil Code.

(i) Objects: The objects of the Issuer, as set out in Article 4 of its by-laws, are the collection of savings and the carrying-out of all forms of lending activities, through its subsidiaries or otherwise. The Issuer may, in compliance with regulations in force and subject to obtaining any prior authorisations required, perform all banking and financial services and transactions, including the creation and management of open- and closed-end supplementary pension schemes, as well as any other transaction necessary for, or incidental to, the achievement of its corporate purpose, through its subsidiaries or otherwise.

As parent company of "Gruppo Banca Intesa" (or, in abbreviated form, "Gruppo Intesa"), pursuant to Article 61 of Legislative Decree No. 385 of 1 September 1993, the Issuer, in its

direction and coordination capacity, issues instructions to Group companies, including those for the purposes of implementing the Bank of Italy's regulations and of ensuring the stability of the Group.

- (ii) Registered office: Piazza P. Ferrari 10, 20121 Milan, Italy
- (iii) Company registration: Registered at the Companies' Registry of the Chamber of Commerce of Milan, Italy under registration no. 00799960158.
- (iv) Amount of paid-up share capital: €3,613,001,195.96
- (v) Amount of reserves: €9,162,314,239.56