

Pricing Supplement dated 7th February 2005

Banca Intesa S.p.A.

**Issue of EUR 50,000,000 Fixed and CMS Spread Linked Notes due 7 February 2035
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 28th July, 2004. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular.

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| 1. | Issuer: | Banca Intesa S.p.A. |
| 2. | (i) Series Number: | 165 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | EUR |
| 4. | Aggregate Nominal Amount: | EUR 50,000,000 |
| | (i) Series: | EUR 50,000,000 |
| | (ii) Tranche: | EUR 50,000,000 |
| 5. | (i) Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| | (ii) Net proceeds: | EUR 50,000,000 |
| 6. | Specified Denominations: | EUR 1,000 |
| 7. | (i) Issue Date: | 7 February 2005 |
| | (ii) Interest Commencement Date (if different from the Issue Date): | Not Applicable |
| 8. | Maturity Date: | 7 February 2035 |
| 9. | Interest Basis: | Fixed Rate/Index Linked
(further particulars specified below in items 16 and 19) |
| 10. | Redemption/Payment Basis: | Redemption at par |
| 11. | Change of Interest or Redemption/Payment Basis: | Applicable to Interest Basis only.

From (and including) the Issue Date to (but excluding) 7 February 2008 (the " Fixed Rate Interest Period ") the Notes shall bear Interest on a Fixed Rate Interest Basis. |

From (and including) 7 February 2008 to (but excluding) 7 February 2035 (the “**Index Linked Interest Period**”) the Notes shall bear Interest on an Index Linked Interest Basis.

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| 12. | Put/Call Options: | Not Applicable |
| 13. | Status of the Notes: | Senior |
| 14. | Listing: | Luxembourg |
| 15. | Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 16. | Fixed Rate Note Provisions | Applicable to the Fixed Rate Interest Period |
| | (i) Rate(s) of Interest: | 6 per cent. per annum, payable as indicated below in item (ii). |
| | (ii) Interest Payment Dates: | 7 February 2006, 7 February 2007 and 7 February 2008 (with no adjustment for interest accrual). |
| | (iii) Fixed Coupon Amounts: | EUR 60 per EUR 1,000 Specified Denomination payable as indicated above (item (ii)). |
| | (iv) Day Count Fraction: | Actual/Actual |
| | (v) Broken Amount(s): | Not Applicable |
| | (vi) Other terms relating to the method of calculating interest for Fixed Rate Notes: | Not Applicable |
| 17. | Floating Rate Note Provisions | Not Applicable |
| 18. | Zero Coupon Note Provisions | Not Applicable |
| 19. | Index-Linked Interest Note Provisions | Applicable |
| | (i) Index/Formula: | Applicable to the Index Linked Interest Period. |

The Rate of Interest in respect of each Interest Period falling during the Index Linked Interest Period will be a percentage rate, as calculated by the Determination Agent, which is equal to the following:

$$4 * (10\text{yrEURSwap} - 2\text{yrEURSwap})$$

Where:

“10yEURSwap” means a rate equal to the EUR-ISDA EURIBOR Swaps Rate-11:00 for euro swap transactions with a Designated Maturity (as defined in the ISDA Definitions) of 10 as determined by the Determination Agent.

“2yEURSwap” means a rate equal to the EUR-ISDA EURIBOR Swaps Rate-11:00 for euro swap transactions with a Designated Maturity (as defined in the ISDA Definitions) of 2 as determined by the Determination Agent.

“EUR-ISDA EURIBOR Swaps Rate-11:00” means the rate quoted on an annual 30/360 day basis expressed as a percentage published on the Reuters Page ISDAFIX2 for the Designated Maturity (as defined in the ISDA Definitions) as of 11:00 a.m., Frankfurt time on the relevant Interest Determination Date under the heading “Euribor Basis”.

The **“Interest Determination Date”** in respect of any Interest Period means two TARGET Settlement Days preceding the first day of such Interest Period.

“Determination Agent” means Morgan Stanley Capital Services Inc.

(ii) Calculation Agent responsible for calculating the interest due:

Deutsche Bank AG acting through its London Branch.

(iii) Provisions for determining Rate of Interest where calculation by reference to Index and/or Formula is impossible or impractical:

If the EUR-ISDA EURIBOR Swaps Rate-11:00 does not appear on Reuters Page ISDAFIX2 (or any substitute page), or such page is unavailable the rate for that day will be determined by the Determination Agent as if the parties had specified “EUR-Annual Swap Rate Reference Banks” (as defined in the ISDA Definitions) as the applicable EUR-ISDA EURIBOR Swaps Rate-11:00.

If fewer than three Reference Banks are available to be provided to use “EUR-Annual Swap Rate Reference Banks” as the applicable EUR-ISDA EURIBOR Swaps Rate-11:00, the rate for that day will be determined by the Determination Agent in its sole discretion.

(iv) Specified Interest Period(s)/ Specified Interest Payment

Interest will be payable in arrear, on 7 February in each year, from (and including)

Dates:	7 February 2009 up to (and including) the Maturity Date, subject to the Business Day Convention for payment purposes (with no adjustment for interest accrual).
(v) Business Day Convention:	Following Business Day Convention.
(vi) Additional Business Centre(s):	Not Applicable
(vii) Minimum Rate of Interest:	3.00 per cent. per annum
(viii) Maximum Rate of Interest:	10.00 per cent. per annum
(ix) Day Count Fraction:	Actual/Actual (ISMA)
20. Dual Currency Interest Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

21. Call Option	Not Applicable
22. Put Option	Not Applicable
23. Final Redemption Amount of each Note	100 per cent. per Note of EUR1,000 Specified Denomination
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)	Such amount(s) determined by the Calculation Agent, in its sole discretion, which on the due date for the redemption of the Notes, shall represent the fair market value of the Notes and which shall have the effect of preserving for the Noteholders the economic equivalent of the obligations of the Issuer to make the payments, in respect of the Notes on such relevant Early Redemption Date.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. 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
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:	Redenomination not applicable
31.	Renominalisation and reconventioning provisions:	Not Applicable
32.	Consolidation provisions:	The provisions in Condition 21 (<i>Further Issues</i>) apply
33.	Other terms or special conditions:	Not Applicable

DISTRIBUTION

34.	(i) If syndicated, names of Managers:	Not Applicable
	(ii) Stabilising Manager (if any):	Not Applicable
35.	If non-syndicated, name of Dealer:	Morgan Stanley & Co. International Limited
36.	TEFRA:	The D Rules are applicable.
37.	Additional selling restrictions:	Not Applicable

OPERATIONAL INFORMATION

38.	ISIN Code:	XS0210578869
39.	Common Code:	021057886
40.	CUSIP:	Not Applicable
41.	Any clearing system(s) other than Euroclear and CBL and the relevant identification number(s):	Not Applicable
42.	Delivery:	Delivery against payment
43.	Additional Paying Agent(s) (if any):	None

LISTING APPLICATION

This Pricing Supplement comprises the final terms required to list the issue of Notes described herein pursuant to the EUR17,000,000,000 Global Medium Term Note Programme of Banca Intesa S.p.A. and Intesa Bank Ireland p.l.c. guaranteed, in respect of Notes issued by 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 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.

ISSUER DETAILS

Registered Office: Piazza P. Ferrari 10
20121, Milan Italy

Share Capital: []

Company Number: []

Corporate Object: []

Signed on behalf of the Issuer:

By:

Duly authorised