PROSPECTUS SUPPLEMENT

BANCA INTESA S.p.A.

(incorporated as a società per azioni in the Republic of Italy)

as Issuer and, in respect of Notes issued by Intesa Bank Ireland p.l.c., as Guarantor and

INTESA BANK IRELAND p.l.c.

(incorporated with limited liability in Ireland under registered number 217741)

€35,000,000,000
Global Medium Term Note Programme

This Prospectus Supplement (the "**Supplement**") is supplemental to and must be read in conjunction with the Prospectus dated 13th October, 2005 (the "**Prospectus**") and the prospectus supplement dated 20th April, 2006, prepared by Banca Intesa S.p.A. ("**Banca Intesa**") and Intesa Bank Ireland p.l.c. ("**IBI**" and, together with Banca Intesa, the "**Issuers**") in connection with their €25,000,000,000 Global Medium Term Note Programme (the "**Programme**"). Terms defined in the Prospectus have the same meaning when used in this Supplement.

This Supplement has been approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") in its capacity as competent authority pursuant to the Luxembourg Law on Prospectuses for Securities dated 10th July, 2005, which implements Directive 2003/71/EC (the "**Prospectus Directive**"). In addition, the Issuers have requested that the CSSF send a certificate of approval pursuant to Article 18 of the Prospectus Directive, together with a copy of this Supplement, to the Irish Financial Services Regulatory Authority in its capacity as competent authority in Ireland.

This Supplement has been prepared pursuant to Article 16.1 of the Prospectus Directive for the purposes of (i) incorporating by reference into the Prospectus the consolidated annual financial statements of the Banca Intesa Group as at and for the year ended 31st December, 2005, (ii) updating the Prospectus to reflect an increase in the maximum aggregate nominal amount of all Notes outstanding from time to time under the Programme to €35,000,000,000 and (iii) updating the section in the Prospectus entitled "Taxation" to reflect changes to the tax regime in Ireland.

Joint Arrangers

Caboto **Deutsche Bank**

Dealers

ABN AMRO
Barclays Capital
CALYON Corporate and Investment Bank
Commerzbank Aktiengesellschaft
Deutsche Bank
Goldman Sachs International
Lehman Brothers
Morgan Stanley
Banca Intesa S.p.A.
Caboto
Citigroup
Credit Suisse
Dexia Capital Markets
JPMorgan
Merrill Lynch International
The Royal Bank of Scotland
UBS Investment Bank

The date of this Supplement is 26th July, 2006.

Each of the Issuers accepts responsibility for the information contained in this Supplement and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect the import of such information.

Save as disclosed in this Supplement, there has been no other significant new factor and there are no material mistakes or inaccuracies relating to information included in the Prospectus which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Prospectus.

To the extent that there is any inconsistency between (i) any statement in, or incorporated by reference into the Prospectus by, this Supplement and (ii) any other statement in or incorporated by reference into the Prospectus (as supplemented by the prospectus supplement dated 20th April, 2006), the statements in (i) above will prevail.

Copies of this Supplement will be available, together with the annual financial statements incorporated by reference into this Supplement (see the section entitled "Documents Incorporated by Reference"), as follows:

(i) without charge from the specified offices of the Principal Paying Agent and the Paying Agents in Luxembourg and Dublin and at the registered offices of the Issuers, as described on page 33 of the Prospectus; and

(ii) on the website of the Luxembourg Stock Exchange (*www.bourse.lu*).

INCREASE IN AUTHORISED AMOUNT

With effect from the date of this Supplement, the maximum aggregate nominal amount of all Notes outstanding from time to time under the Programme has been increased from €25,000,000,000 to €35,000,000,000 by a letter dated 26th July, 2006. All references in the Prospectus to such maximum aggregate nominal amount of €25,000,000,000 shall be read as references to €35,000,000,000.

DOCUMENTS INCORPORATED BY REFERENCE

*The information set out below supplements the section of the Prospectus entitled "**Documents Incorporated by Reference**" beginning on page 33 of the Prospectus.*

The audited consolidated annual financial statements of the Banca Intesa Group as at and for the year ended 31st December, 2005, together with the accompanying notes and auditors' report, having previously been published and having been filed with the CSSF, shall be incorporated by reference in and form part of this Supplement.

The following table shows where specific items of information are contained in the above-mentioned financial statements:

Banca Intesa - 2005 consolidated annual financial statements
Commission Regulation (EC) No. 809/2004, Annex XI, paragraph 11.1

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TAXATION

The information set out below replaces the information contained in the following sections of the Prospectus: (i) from the heading "Ireland Taxation" on page 129 of the Prospectus up to and including the paragraphs under the sub-heading "Transfer of Notes issued by IBI" on page 136; and (ii) the last three paragraphs under the heading "EU Savings Tax Directive" on pages 137-138 of the Prospectus.

IRELAND TAXATION

The following summary of the anticipated tax treatment in Ireland in relation to payments on the Notes is based on the taxation law and practice in force at the date of this document. It does not purport to be, and is not, a complete description of all of the tax considerations that may be relevant to a decision to subscribe for, buy, hold, sell, redeem or dispose of the Notes. The summary relates only to the position of persons who are the absolute beneficial owners of the Notes and the Interest on them. Prospective investors should consult their own professional advisers on the implications of subscribing for, buying, holding, selling, redeeming or disposing of Notes and the receipt of interest and distributions (whether or not on a winding-up) with respect to such Notes under the laws of the jurisdictions in which they may be liable to taxation. Prospective investors should be aware that the anticipated tax treatment in Ireland summarised below may change.

Irish Withholding Tax on the Notes

In general, withholding tax at the rate of 20 per cent. must be deducted from Irish source yearly interest payments made by an Irish company. However no withholding for or on account of Irish income tax is required to be made on interest arising on the Notes in a number of circumstances.

Notes issued by Banca Intesa

Payments of interest in respect of Notes issued by Banca Intesa will be made without deduction of withholding tax in circumstances where Banca Intesa, does not, in issuing the Notes or making the relevant payments:

(a) operate out of Ireland; or

(b) make the payments through a paying agent located in Ireland.

Notes issued by IBI having a maturity less than one year

Payments of interest in respect of Notes issued may be made without deduction or withholding of tax where the maturity of the Notes is less than one year.

Notes issued by IBI having a maturity over one year

*Section 246(3)(b) of the Taxes Consolidation Act 1997, as amended (the "**Taxes Act**")*

The obligation to withhold tax does not apply to interest payments made by a bank such as IBI in the ordinary course of a bona fide banking business in Ireland.

Quoted Eurobond exemption

Section 64 ("**Section 64**") of the Taxes Act provides for the payment of interest on a "quoted Eurobond" without a deduction of tax in certain circumstances. A quoted Eurobond is defined in Section 64 as a security which:

(a) is issued by a company;

(b) is quoted on a recognised stock exchange (this term is not defined but is understood to mean an exchange which is recognised in the country in which it is established); and

(c) carries a right to interest.

There is no obligation to withhold tax on quoted Eurobonds where:

(a) the person by or through whom the payment is made is not in Ireland, or

(b) the payment is made by or through a person in Ireland, and

(i) the quoted Eurobond is held in a recognised clearing system (a "**Section 64 Recognised Clearing System**") (Euroclear, CBL and DTC have been designated as Section 64 Recognised Clearing Systems); or

(ii) the person who is the beneficial owner of the quoted Eurobond and who is beneficially entitled to the interest is not resident in Ireland and has made an appropriate written declaration in the prescribed format to this effect.

The Irish Revenue have confirmed that definitive bearer Notes issued in exchange for interests in Global Notes held within Euroclear or CBL will continue to be regarded as held within a Section 64 Recognised Clearing System for the purposes of (b)(i) above.

Section 246(3)(c) of the Taxes Act

Payments of interest in respect of Notes issued will be made without deduction or withholding of tax where:

(a) the payment is made to persons whose usual abode is outside Ireland; and either

(b) the interest payments are made after the date of expiry of IBI's certificate issued to it under Section 446 of the Taxes Act ("**Section 446**") (its "**IFSC Certificate**"), which is 31st December, 2005, provided that:

(i) those payments are made in the course of operations that were before expiry of IBI's IFSC certificate, encompassed by that IFSC Certificate; and

(ii) those payments are in relation to a security that was issued;

(aa) before expiry of IBI's IFSC certificate;

(bb) in the course of operations that were encompassed by IBI's IFSC Certificate; and

(cc) on terms which oblige IBI to redeem the security within 15 years after its date of issue.

As regards the requirement at (a) above, the Revenue Commissioners have confirmed that holders of unlisted bearer Notes will be regarded as having their place of abode outside of Ireland provided that interest is paid on the Notes through a paying agent outside of Ireland and certain restrictions apply in relation to the sale of the Notes in Ireland. The Programme documentation and the Prospectus incorporate the required restrictions provided that the Notes are cleared through Euroclear, CBL or DTC.

Section 246(3)(h) of the Taxes Act

The obligation to withhold tax does not apply in respect of, *inter alia*, interest payments made by a company such as IBI in the ordinary course of a trade or business carried on by it to a company resident in a relevant territory under the laws of that relevant territory. The interest must not relate to an Irish branch or agency of the recipient. A relevant territory for this purpose is a Member State of the European Union, other than Ireland, or not being such a Member State, a territory with which Ireland has entered into a double tax treaty that is in effect. The jurisdictions with which Ireland has entered into a double tax treaty are outlined as follows: Australia, Austria, Belgium, Bulgaria, Canada, China, Croatia, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, India, Israel, Italy, Japan, Republic of Korea, Latvia, Lithuania, Luxembourg, Malaysia, Mexico, the Netherlands, New Zealand, Norway, Pakistan, Poland, Portugal, Romania, Russia, the Slovak Republic, Slovenia, South Africa, Spain, Sweden, Switzerland, the United Kingdom, the United States of America and Zambia.

Double tax treaties with Argentina, Egypt, Kuwait, Malta, Morocco, Singapore, Tunisia, Turkey and Ukraine are in the course of being negotiated. A new treaty was signed with Chile on 2nd June 2005 but it is not expected to be in effect until 2007.

Applicable Double Tax Treaty

A requirement to operate Irish withholding tax on interest may be obviated or reduced pursuant to the terms of an applicable double tax treaty (see above).

Discounts

The Irish Revenue Commissioners have confirmed that discounts arising on Notes will not be subject to Irish withholding tax.

Dividend Withholding Tax

In the case of the Notes, where the consideration given by IBI for the use of the principal secured is dependent on the results of IBI's business, interest payments made will be deemed to be a distribution as prescribed by Section 130 of the Taxes Act, as amended. Accordingly, dividend withholding tax may apply.

Section 172D of the Taxes Act

This section provides that the Irish law provisions whereby an Irish resident company must withhold tax (currently 20 per cent.) when it makes a relevant distribution shall not apply in certain circumstances. Provided the requisite declarations in the prescribed format are in place, the following are included in the categories of shareholders exempted from the scope of dividend withholding tax:

(a) a person who is neither resident nor ordinarily resident in Ireland *and* is a resident of country with which Ireland has a double tax treaty that is in effect (a "**tax treaty country**") *or* is a resident of an EU Member State (other than Ireland);

(b) companies which are ultimately controlled by persons who are resident in another EU Member State or tax treaty country;

(c) companies not resident in Ireland which are themselves resident in an EU Member State or tax treaty country and are not under the control, whether directly or indirectly, of Irish residents; and

(d) companies, the principal class of whose shares or the shares of its 75 per cent. parent, are substantially and regularly traded on a stock exchange, in a tax treaty country or an EU Member State or on such other stock exchange as may be approved of by the Minister for Finance.

Deposit Interest Retention Tax ("DIRT")

No DIRT will be deductible in respect of Notes which are issued by Banca Intesa provided that:

(a) the Issuer is not resident in Ireland for corporation tax purposes; and

(b) the Note is recorded in the books of Banca Intesa other than as a liability of a branch of Banca Intesa situated in Ireland.

A relevant deposit taker (as defined by Section 256 of the Taxes Act) such as IBI is obliged to withhold standard rate income tax (currently 20 per cent.) from certain interest payments or other returns. However there are certain exceptions to this as set out below:

Insofar as the Notes constitute a debt on a security issued by IBI and are listed on a stock exchange, DIRT shall not apply.

The Irish Revenue Commissioners agree that DIRT which would otherwise be applicable will not apply to interest or other returns paid in respect of unquoted euro commercial paper (such as the Notes issued by IBI) that do not mature within two years issued to persons not resident in Ireland and not offered in Ireland, subject to certain specified conditions which are set out in the selling restrictions or below. These conditions require that:

(i) As far as primary sales of any Notes issued by IBI are concerned, the dealers as a matter of contract undertake to IBI that their action in any jurisdiction will comply with the then applicable laws and regulations and that the dealers will also undertake as a matter of contract to IBI that they will not knowingly make primary sales (or knowingly offer to do so, or distribute any material in that connection in Ireland) to any Irish residents or persons;

(ii) The Notes are cleared through Euroclear, CBL or DTC or any other clearing system recognised for this purpose by the Revenue (a "**DIRT Recognised Clearing System**") (save that such Notes represented by definitive bearer Notes may be taken out of Euroclear and CBL and cleared outside those systems, it being acknowledged that definitive bearer Notes may be issued in exchange for interests in a Global Note held in Euroclear or CBL (in accordance with the terms of the Global Note) and, in the case of Sterling denomination Global Notes, on demand by the holder for as long as this is a requirement); and

(iii) the minimum denomination in which the Notes issue is made will be €500,000 or its equivalent.

In respect of any Note that is not listed on any stock exchange and matures within two years, DIRT will not apply where the Note is of the requisite denomination outlined in this Document and is held in a DIRT Recognised Clearing System.

If the Note is not held in a DIRT Recognised Clearing System but is of the requisite minimum denomination outlined in this Supplement, then provided that:

(i) either (a) the person by whom the payment is made; or

(b) the person through whom the payment is made,

is resident in Ireland or the payment is made by or through an Irish branch or agency through which a company that is not resident in Ireland carries on a trade or business; or

(ii) (1) the person who is beneficially entitled to the interest is a resident of Ireland who has provided their tax reference number to the payer; or

(2) the person who is the beneficial owner of the Note and who is beneficially entitled to the interest is not resident in Ireland and has made a declaration in the prescribed form,

then DIRT will not apply to the interest or returns thereon.

In addition, DIRT will not apply to interest or other returns on Notes in certain situations including where the person that is beneficially entitled to the interest or returns thereon is not resident in Ireland and an appropriate declaration as referred to in section 256 of the Taxes Act is made.

Encashment tax

Interest on any Note issued:

(a) by Banca Intesa paid by a paying agent in Ireland; or

(b) by Banca Intesa paid to an agent in Ireland on behalf of a holder of the relevant Note; or

(c) by IBI that is a quoted Eurobond held in a Section 64 Recognised Clearing System where that payment of interest was not paid by or entrusted to any person in Ireland but was paid to an agent in Ireland on behalf of a holder of the relevant Note,

will be subject to a withholding for Irish income tax at the standard rate (currently 20%) unless it is proved, on a claim made in the required manner to the Irish Revenue Commissioners, that the beneficial owner of the relevant Note and entitled to interest is not resident in Ireland and such interest is not deemed, under the provisions of Irish tax legislation, to be income of another person resident in Ireland.

Liability of Noteholders to Irish tax

In general, persons who are resident and domiciled in Ireland are liable to Irish taxation on their world-wide income whereas persons who are not resident or ordinarily resident in Ireland are only liable to Irish taxation on their Irish source income. All persons are under a statutory obligation to account for Irish tax on a self-assessment basis and there is no requirement for the Irish Revenue Commissioners to issue or raise an assessment.

Interest earned on Notes issued by IBI would be regarded as Irish source income. Accordingly, pursuant to general Irish tax rules, such income would be technically liable to Irish income tax (and levies if received by an individual). Credit is available for any Irish tax withheld from income on account of the related income tax liability. Non-Irish tax resident companies, where the income is not attributable to a branch or agency of the company in Ireland, are subject to income tax at the standard rate (currently 20%). Therefore any withholding tax suffered should be equal to and in satisfaction of the full liability. However, individuals are liable to tax at a higher rate of tax (currently 42%) plus levies on taxable income exceeding a certain threshold, the level of which depends on their individual circumstances.

Section 198 of the Taxes Act

There is an exemption from Irish income tax under Section 198 of the Taxes Act in certain circumstances.

These circumstances are where either:

(a) the interest is paid by a company in the ordinary course of its trade or business and the recipient of the interest is a company resident in an EU Member State (other than Ireland) or in a country with which Ireland has a double tax treaty; or

(b) where the provisions of Section 64 of the Taxes Act (quoted Eurobond exemption as noted above) apply and the recipient is a person who is resident in a member state of the European Union (other than Ireland) or in a country with which Ireland has a double tax treaty; or

(c) the interest is paid by a company in the course of carrying on operations that were, prior to expiry of the company's IFSC Certificate, relevant trading operations within the meaning of Section 446 (Relevant Trading Operations) provided that interest is paid on Notes that were issued by it in the course of carrying on Relevant Trading Operations before 31st December, 2005, on terms which oblige the Issuer to redeem the Notes within a period of 15 years after the date on which the Notes are issued.

For the purposes of (a) and (b) above, residence is determined under the terms of the relevant double taxation agreement, if such exists, or in any other case, the law of the country in which the recipient claims to be resident. The exemption under Section 198 of the Taxes Act ("**Section 198**") does not apply where the interest is paid to a foreign company carrying on business in Ireland through a branch or agency or a permanent establishment to which interest paid by the Issuer is attributable. For individuals to qualify for the exemption in (c) above, they must not be ordinarily resident in Ireland, that is, not resident in Ireland for the preceding three consecutive tax years.

Applicable Double Tax Treaty

The majority of Ireland's double tax treaties (see above) exempt interest from Irish tax when received by a resident of the other jurisdiction. Thus, a Noteholder may be entitled to exemption from Irish income tax on interest, and in some cases, discounts, under the terms of a double tax treaty between Ireland and the jurisdiction in which the Noteholder is resident.

Section 153 of the Taxes Act

As mentioned above, in the case of the Notes, where the consideration given by the IBI for the use of the principal secured is dependent on the results of IBI's business, interest payments made will be deemed to be a distribution as prescribed by Section 130 of the Taxes Act. However, Section 153 of the Taxes Act ("**Section 153**") provides exemption from income tax on distributions for certain non-residents. The exempted non-residents are:

(a) a person who is neither resident nor ordinarily resident in Ireland *and* is a resident of a tax treaty country *or* is a resident of an EU Member State (other than Ireland);

(b) a company which is not resident in Ireland and which is ultimately controlled by persons resident in another EU Member State or in a tax treaty country;

(c) a company which is not resident in Ireland and is, by virtue of the law of a tax treaty country or an EU Member State, resident for the purposes of tax in that tax treaty country

or EU Member State, but is not under the control, whether directly or indirectly, of Irish residents;

(d) companies, the principal class of whose shares or the shares of its 75 per cent. parent, are substantially and regularly traded on a stock exchange, in a tax treaty country or an EU Member State or on such other stock exchange as may be approved of by the Minister for Finance; and

(e) a parent company in another EU Member State in respect of distributions made to it by its Irish resident subsidiary company where withholding tax on such distributions is prohibited under the EU Parent-Subsidiaries Directive.

Section 153 also provides that, if dividend withholding tax (see above) has been applied, and the recipient is an individual then no further Irish tax liability should exist.

Other Circumstances

If, however, the payments are not exempt and there is no double tax treaty between Ireland and the jurisdiction in which the Noteholder is resident, there is no mechanism by which the Irish Revenue Commissioners can collect residual income tax. Therefore, there is a longstanding practice whereby no action will be taken to pursue any liability to such residual Irish income tax in respect of persons who are not resident in Ireland except where such persons:

(a) are chargeable in the name of a person (including a trustee) or in the name of an agent or branch in Ireland having the management or control of the interest; or

(b) seek to claim relief and/or repayment of tax deducted at source in respect of taxed income from Irish sources; or

(c) are chargeable to Irish corporation tax on the income of an Irish branch or agency or to income tax on the profits of a trade carried on in Ireland to which the interest is attributable.

There can be no assurance that the Revenue Commissioners will apply this practice in the case of the holders of Notes and, as mentioned above, there is a statutory obligation to account for Irish tax on a self-assessment basis and there is no requirement for the Irish Revenue Commissioners to issue or raise an assessment.

Capital Gains Tax

Provided the Notes are listed on a Stock Exchange or the Notes do not derive their value, or the greater part of their value, from certain Irish land or mineral rights, then a Noteholder will not be subject to Irish tax on capital gains provided that such Noteholder is neither resident nor ordinarily resident in Ireland and such Noteholder does not have an enterprise, or an interest in an enterprise, which carries on business in Ireland through a branch or agency, or a permanent representative, to which or to whom the Notes are attributable.

Capital Acquisitions Tax

If the Notes are comprised in a gift or inheritance taken from an Irish resident or ordinarily resident disponer or if the disponer's successor is resident or ordinarily resident in Ireland, or if any of the Notes are regarded as property situated in Ireland (that is, if bearer Notes are physically located in Ireland, or in the case of Registered Notes the register of the Notes is maintained in Ireland), the disponer's successor may be liable to Irish Capital Acquisitions Tax. Accordingly, if such Notes are comprised in a gift or inheritance, the disponer's successor may

be liable to Irish gift or inheritance tax, even though the disponer may not be domiciled in Ireland. It is important to note that a non-domiciled person shall not be treated as resident or ordinarily resident in Ireland except where that person has been resident in Ireland for five consecutive years of assessment immediately preceding the year of assessment in which the date of the gift or inheritance falls.

Stamp Duty

No Irish stamp duty is payable on the issue of the Notes.

Transfer of Notes issued by Banca Intesa

In the case of Notes issued by Banca Intesa, no Irish stamp duty is chargeable provided that the instrument of transfer:

(i) is not executed in Ireland; and

(ii) does not relate (wherever executed) to any property situated in Ireland or to any matter or thing to be done in Ireland.

Transfer of Notes issued by IBI

Irish stamp duty is not chargeable on the transfer by delivery of Notes issued by IBI. In the event of written transfer of such Notes no stamp duty is chargeable provided that the Notes:

(a) do not carry a right of conversion into stocks or marketable securities (other than loan capital) of a company having a register in Ireland or into loan capital having such a right;

(b) do not carry rights of the same kind as shares in the capital of a company, including rights such as voting rights, a share in the profits or a share in the surplus upon liquidation;

(c) are redeemable within 30 years of the date of issue and not thereafter;

(d) are issued for a price which is not less than 90 per cent. of their nominal value (thus certain Notes issued at a discount may not qualify for this exemption); and

(e) do not carry a right to a sum in respect of repayment or interest which is related to certain movements in an index or indices specified in any instrument or other document relating to the Notes.

Where the above exemptions or another exemption does not apply, the instrument of transfer is liable to stamp duty at the rate of 1 per cent. of the consideration paid in respect of the transfer (or if greater, the market value thereof) which must be paid in euro by the transferee (assuming an arm's length transfer) within 30 days of the date on which the transfer instrument is executed, after which interest and penalties will apply.

Implementation of the EU Savings Tax Directive

Directive No. 2003/48/EC regarding the taxation of savings income (the "**Directive**") has been enacted into Irish legislation. Since 1st January, 2004, where any person in the course of a business or profession carried on in Ireland makes an interest payment to, or secures an interest payment for the immediate benefit of, the beneficial owner of that interest, where that beneficial owner is an individual, that person must, in accordance with the methods prescribed in the legislation, establish the identity and residence of that beneficial owner. Where such a person makes such a payment to a "residual entity" then that interest payment is a "deemed

interest payment" of the "residual entity" for the purpose of this legislation. A "residual entity", in relation to "deemed interest payments", must, in accordance with the methods prescribed in the legislation, establish the identity and residence of the beneficial owners of the interest payments received that are comprised in the "deemed interest payments".

"**Residual entity**" means a person or undertaking established in Ireland or in another Member State or in an "associated territory" to which an interest payment is made for the benefit of a beneficial owner that is an individual, unless that person or undertaking is within the charge to corporation tax or a tax corresponding to corporation tax, or it has, in the prescribed format for the purposes of this legislation, elected to be treated in the same manner as an undertaking for collective investment in transferable securities within the meaning of the UCITS Directive 85/611/EEC, or it is such an entity or it is an equivalent entity established in an "associated territory", or it is a legal person (not being an individual) other than certain Finnish or Swedish legal persons that are excluded from the exemption from this definition in the Directive.

Procedures relating to the reporting of details of payments of interest (or similar income) made by any person in the course of a business or profession carried on in Ireland, to beneficial owners that are individuals or to residual entities resident in another Member State or an "associated territory" and procedures relating to the reporting of details of deemed interest payments made by residual entities where the beneficial owner is an individual resident in another Member State or an "associated territory", apply since 1st July, 2005. For the purposes of this paragraph, "**associated territory**" means Aruba, the Netherlands Antilles, Jersey, Gibraltar, Guernsey, the Isle of Man, Anguilla, the British Virgin Islands, the Cayman Islands, Montserrat, Turks and Caicos Islands, Andorra, Liechtenstein, Monaco, San Marino and the Swiss Confederation.

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