

ERRATUM**Banca Italease S.p.A.**

**Issue of EUR 250,000,000 Fixed Rate to FRB Index-Linked Interest Notes due 2017
under the EUR 6,000,000,000 Euro Medium Term Note Programme**

ISIN CODE: XS0280733725

Series number: 47

Terms used herein shall be deemed to be defined as such for the purposes of the final terms dated 4 January 2007 in respect of the above Series (the "**Final Terms**").

The following correction has been made to item 15(iii) (*Fixed Rate Note Provisions - Fixed Coupon Amount(s)*) on page 2 of the Final Terms:

"EUR 375 per EUR 50,000 Specified Denomination plus EUR 7.50 multiplied by the relevant multiple for each integral multiple of EUR 1,000"

(instead of "EUR 1,500 per EUR 50,000 Specified Denomination plus EUR 30 multiplied by the relevant multiple for each integral multiple of EUR 1,000").


All the other Conditions remain unchanged.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Erratum. This Erratum, together with the Final Terms (as amended by this Erratum) is available for viewing on the website of the Luxemburg Stock Exchange at www.bourse.lu and the website of the Issuer at www.italease.it.

Signed on behalf of the Issuer:

By:


Duty authorised
BANCA ITALEASE S.P.A.
Sergio Bovini
Responsabile Tesoreria e Finanza

Dated 5 April 2007

Banca Italease S.p.A.