

**SUPPLEMENT DATED 23 MARCH 2011
TO THE BASE PROSPECTUS DATED 14 DECEMBER 2010**



Intesa Sanpaolo S.p.A.

(incorporated as a joint stock company under the laws of the Republic of Italy)

€10,000,000,000.00 Covered Bond Programme (the “Programme”)

unsecured and guaranteed as to payments of interest and principal by

ISP CB Pubblico S.r.l.

(incorporated with limited liability under the laws of the Republic of Italy)

This supplement (the “**Supplement**”) constitutes a Supplement to the Base Prospectus dated 14 December 2010 (the “**Prospectus**”) for the purposes of Article 16 of Directive 2003/71/EC (the “**Prospectus Directive**”) and Article 13, paragraph 1, of the Luxembourg Law on Prospectuses for Securities dated 10 July 2005 (the “**Luxembourg Law**”).

This Supplement constitutes a Supplement to, and should be read in conjunction with, the Prospectus.

Capitalized terms used in this Supplement and not otherwise defined herein, shall have the same meaning ascribed to them in the Prospectus.

The Issuer accepts responsibility for the information contained in this Supplement. 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 this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement has been approved by the *Commission de Surveillance du Secteur Financier*, which is the Luxembourg competent authority for the purposes of the Prospectus Directive and Luxembourg Law, as a supplement issued in compliance with the Prospectus Directive and relevant implementing measures in Luxembourg for the purposes of: (i) incorporating the press release dated 15 March 2011 and, accordingly, (ii) updating certain sections of the Prospectus.

In accordance with Article 16, paragraph 2, of the Prospectus Directive and Article 13, paragraph 2, of the Luxembourg Law, investors who have already agreed to purchase or subscribe for the securities before this Supplement is published have the right, exercisable within a time limit of minimum two working days after the publication of this Supplement, to withdraw their acceptances.

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 Covered Bonds issued under the Programme since the publication of the Prospectus. To the extent that there is any inconsistency between (i) any statement in this Supplement, including any statement incorporated by reference in the Prospectus by this Supplement and (ii) any statement in or incorporated by reference into the Prospectus, the statements in this Supplement will prevail.

Copies of this Supplement may be inspected during normal business hours at the Specified Office of the Luxembourg Listing Agent and of the Representative of the Covered Bondholders.

Copies of this Supplement and all documents incorporated by reference in the Prospectus are available on the Luxembourg Stock Exchange's website (www.bourse.lu).

DESCRIPTION OF THE ISSUER

The information set out below supplements the paragraph of the Prospectus entitled “*Financial Information of the Issuer*”, beginning on page 79:

“Yearly Financial Statements

*On 15th March, 2011, Intesa Sanpaolo issued a press release entitled “Intesa Sanpaolo: Consolidated Results as at 31 December 2010” (the “**Press Release**”) announcing details of the Intesa Sanpaolo Group's unaudited consolidated financial results as at and for the year ended 31st December, 2010. Such Press Release, having previously been published and having been filed with the CSSF, shall be incorporated by reference in and form part of this Supplement. See also “Documents Incorporated by Reference” below.*

The financial information contained in the Press Release is not derived directly from the Intesa Sanpaolo Group's audited consolidated annual financial statements and has been reclassified in order to be presented on a basis which the Issuers believe is more consistent with previous year end results.”

DOCUMENTS INCORPORATED BY REFERENCE

The information set out below supplements the section of the Prospectus entitled “*Documents Incorporated by Reference*”, beginning on page 234.

The Press Release having previously been published and filed with the CSSF, is incorporated by reference in and forms part of this Supplement and shall, by virtue of this Supplement, be deemed to be incorporated in, and form part of, the Prospectus.

For ease of reference, the table below sets out page references for specific items of information contained in the Press Release. Any information not listed in the cross-reference table but included in the Press Release is given for information purposes only.

The Press Release will be published on the Luxembourg Stock Exchange website at www.bourse.lu.

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2.	<i>Quarterly development of the reclassified consolidated statement of income</i>	<i>Page 16</i>
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4.	<i>Quarterly development of the reclassified consolidated balance sheet</i>	<i>Page 18</i>
5.	<i>Breakdown of financial highlights and financial ratios by business area</i>	<i>Page 19</i>
6.	<i>Reclassified statement of income of Intesa Sanpaolo</i>	<i>Page 20</i>
7.	<i>Reclassified balance sheet of Intesa Sanpaolo</i>	<i>Page 21</i>