

**SUPPLEMENT DATED 8 JUNE 2012**  
**TO THE BASE PROSPECTUS DATED 14 NOVEMBER 2011**



**Intesa Sanpaolo S.p.A.**

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

**€20,000,000,000.00 Covered Bond Programme (*Obbligazioni Bancarie Garantite*) (the “Programme”)**

*unsecured and guaranteed and irrevocably 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 November 2011 (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.

Each of the Issuer, the Covered Bonds Guarantor and the Seller accepts responsibility for the information contained in this Supplement, with respect to those sections which already fall under the responsibility of each of them under the Prospectus and which are supplemented by means of this Supplement. To the best of the knowledge of the Issuer, the Seller and the Covered Bonds Guarantor (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 by reference the consolidated annual financial statements of the Issuer as at and for the year ended 31 December 2011 (ii) incorporating by reference the annual financial statements of the Covered Bonds Guarantor as at and for the year ended 31 December 2011 and the Covered Bond Guarantor’s 2011 Audit Report; (iii) updating the “*Recent Events*” paragraph under section “*Description of the Issuer*”; (iv) incorporating financial information of the Seller as at and for the year ended 31 December 2011; (v) updating the “*No significant change and no material adverse change*” paragraph under section “*General Information*” and (vi) updating the

“Auditors” paragraph under section “General Information”.

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 and (ii) any statement in, or incorporated by reference into, the Prospectus, the statements in this Supplement will prevail.

Copies of this Supplement and all documents incorporated by reference in this Supplement and in the Prospectus 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](http://www.bourse.lu)).

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## DESCRIPTION OF THE ISSUER

The information set out below supplements the paragraph “Recent Events” on page 80:

### **“Press Release entitled: Intesa Sanpaolo: Ordinary Shareholders’ Meeting**

*On 28 May 2012, the Issuer published the following press release: “At the Ordinary Meeting of Intesa Sanpaolo held today, shareholders passed the resolutions detailed below.*

*1. Item 1 on the agenda:*

- *the integration of the legal Reserve up to one-fifth of the share capital at the date of the Shareholders’ Meeting, using the share premium reserve for a total of 379,802,738.42 euro;*
- *the coverage of the loss for 2011 using the residual amount of the share premium reserve for a total of 4,829,424,813.86 euro and, for the remainder, a portion of extraordinary Reserve for a total of 2,849,960,849.63 euro;*
- *the distribution from the extraordinary Reserve of a unit amount of 0.05 euro gross - subject to the same tax regime as the distribution of dividends - to the 16,433,772,336 ordinary and savings shares, pursuant to article 29.3 of the Articles of Association for a total of 821,688,616.80 euro. This unit amount will be paid to the shares outstanding on June 18<sup>th</sup> 2012 - date of presentation of coupon no 34 for ordinary shares and no 35 for savings shares - as of June 21<sup>st</sup> 2012.*

*2. Item 2 on the agenda, the appointment of Gianfranco Carbonato as a Supervisory Board Member.*

*3. Item 3 on the agenda, the appointment of Pietro Garibaldi as a Deputy Chairman of the Supervisory Board.*

*4. Item 4 on the agenda, the shareholders’ vote in favour of remuneration policies covering the Management Board Members, General Managers and Key Managers, as well as procedures used to adopt and implement these policies.*

*5. Item 5 on the agenda:*

- *the shareholders’ vote in favour of the Incentive System based on financial instruments for 2011, covering a part of the Management and the so-called “risk takers”, which provides for the assignment for free to the Group employees of Intesa Sanpaolo ordinary shares to be purchased on the market;*
- *the authorisation for the purchase, also in several tranches, of Intesa Sanpaolo ordinary shares up to a maximum number of shares and a maximum percentage of Intesa Sanpaolo share capital calculated by dividing the comprehensive amount of approximately 13,400,000 euro by the official price recorded by the share today. As today’s official price of the Intesa Sanpaolo ordinary share was 1.02525 euro, the maximum number of shares to be purchased on the market to meet the total requirements of the incentive system for the whole Intesa Sanpaolo Group is 13,070,000, equal to approximately 0.08% of the ordinary share capital and the total share capital.*

*Transactions for the purchase of shares will be carried out in compliance with provisions included in articles 2357 and following ones of the Italian Civil Code within the limits of distributable income and available reserves as determined in the latest approved financial statements. Pursuant to article 132 of Legislative Decree 58 of February 24<sup>th</sup> 1998 and article 144-bis of Consob Resolution 11971/99 and subsequent amendments, purchases shall be made on regulated markets in accordance with trading methods laid down in the market rules.*

*Following the shareholders' authorisation at today's Meeting - effective for a maximum period of 18 months - the purchase will be made at a price identified on a case by case basis, net of accessory charges, in the range of a minimum and maximum price which can be determined using the following criteria. The minimum purchase price cannot be lower than the reference price the share recorded in the stock market session on the day prior to each single purchase transaction, decreased by 10%. The maximum purchase price cannot be higher than the reference price the share recorded in the stock market session on the day prior to each single purchase transaction, increased by 10%.*

*Moreover, pursuant to article 2357 ter of the Italian Civil Code, the Shareholders' Meeting authorised the disposal on the regulated market of any own ordinary shares exceeding the Incentive System's requirements - using the same methods provided for their purchase and at a price of no less than the reference price recorded by the share in the stock market session on the day prior to each single transaction decreased by 10% - or retain them for the service of any future incentive plans.*

***Press Release entitled: "The sales proceeds amount to approximately GBP 139.3 (EUR 172.5\*) million corresponding to GBP 960 per London Stock Exchange Group plc ordinary share"***

*On 23 May 2012, the Issuer published the following press release: "Intesa Sanpaolo S.p.A. (the "Selling Shareholder") today announces that it has sold ca. 14.5 million existing ordinary shares in the London Stock Exchange Group plc ("London Stock Exchange" or the "Company"), corresponding to approximately 5.4% of the Company's issued shares, at a price of GBP 960 per ordinary share in an accelerated bookbuilt offering (the "Placing").*

*Gross sales proceeds of the offering amount to approximately GBP 139.3 (EUR 172.5\*) million, representing a positive contribution to consolidated net income for Intesa Sanpaolo S.p.A. of approximately EUR 105\* million. As a consequence of the sale, the Selling Shareholder has disposed of its entire holding in London Stock Exchange.*

*Morgan Stanley & Co. International plc acted as Bookrunner in connection with the Placing. Banca IMI S.p.A. and UniCredit Bank AG, London Branch acted as Passive Joint-Bookrunners for the Placing."*

\* \* \*

The information set out below supplements the paragraph "Financial Information of the Issuer" on page 82:

***"Consolidated Annual Financial Statements of Intesa Sanpaolo Group***

*The audited consolidated annual financial statements of Intesa Sanpaolo Group, as at and for the year ended 31 December, 2011, together with the accompanying notes and auditors' report, having previously been published and filed with the CSSF, are incorporated by reference in, and form part of, this Base Prospectus (see the section headed "Documents incorporated by reference").*

*For ease of reference, the table under paragraph "Comparative Table of Documents incorporated by reference" below sets out page references for specific items of information contained in the above mentioned financial statements. Any information not listed in the cross-reference table but included in the above mentioned financial statements is given for information purposes only.*

***Declaration of the Officer Responsible for Preparing Intesa Sanpaolo's Financial Reports***

*Pursuant to paragraph 2 of Article 154-bis of the Financial Law, the officer responsible for preparing Intesa Sanpaolo's financial reports, Ernesto Riva, declares that the accounting information contained in this Base Prospectus corresponds to the company's documentary results, books and accounting records.*

*Intesa Sanpaolo declares that the English translation of the Intesa Sanpaolo's financial reports incorporated by reference in this Base Prospectus is an accurate and not misleading translation in all material respect of the Italian language version of the Intesa Sanpaolo's financial reports."*

## DESCRIPTION OF THE SELLER

On pages 89, the paragraph “*Business*” is replaced as follows:

**“*Business*”**

*BIIS, operating in the public finance business, provides services to government, public entities, local authorities, public utilities, general contractors, public and private healthcare organisations. It develops activities related to lending and day-to-day banking operations, project financing, securitisations and financial advisory services, with the aim of fostering cooperation between the public and private sectors and supporting initiatives and investment projects in large infrastructure, healthcare, research and public utilities in general.*

*Since April 2012 BIIS is part of the Corporate and Investment Banking Division of the Intesa Sanpaolo Group.*

*BIIS serves approximately 2,800 clients in Italy and abroad with 16 specialized branches and the support of more than 7,200 branches of the group, (figures as at 31 march 2012).”*

\* \* \*

On page 90, paragraph “*Lending activities*”, is replaced as follows:

**“*Lending Activities*”**

*The following tables provide a breakdown of the lending activities as at 31 December 2011 and 31 December 2010 extracted from the Annual Report of BIIS as of 31 December 2011 (the “Bilancio al 31 dicembre 2011” of BIIS) and translated into the English Language.*

<i>Loans to Customers (in millions of euro)</i>	<i>31/12/2011</i>	<i>31/12/2010</i>
	<i>Audited</i>	<i>Audited</i>
<i>Current accounts</i>	427	119
<i>Mortgages</i>	25,113	24,825
<i>Advances and other loans</i>	5,251	3,506
<i>Repurchase agreements</i>	121	-
<i>Loans represented by securities</i>	11,126	10,565
<i>Non-performing loans</i>	462	305
<b><i>Loans to Customers</i></b>	<b><i>42,500</i></b>	<b><i>39,320</i></b>

<i>Loans to customers - net exposure (in millions of euro): loan portfolio quality</i>	<i>31/12/2011</i>	<i>31/12/2010</i>
	<i>Audited</i>	<i>Audited</i>
<i>Doubtful loans</i>	196	226
<i>Substandard and restructured loans</i>	231	79
<i>Past due loans</i>	35	-

<i>Non-performing loans (total)</i>	462	305
<i>Performing loans</i>	30,912	28,450
<i>Loans represented by performing securities</i>	<u>11,126</u>	<u>10,565</u>
<b><i>Loans to Customers</i></b>	<b><u>42,500</u></b>	<b><u>39,320</u></b>

\* \* \*

On pages 90, under paragraph “*Share Capital and Shareholders*”, the first paragraph is replaced as follows:

*“As at 31 December 2011, BIIS had an issued and fully paid up share capital of €346,300,000.00, consisting of 346,300,000.00 ordinary shares with a nominal value of €1 each.”*

\* \* \*

On page 90, the paragraph “*Employees*”, is replaced as follows (the underlined words show the insertions made):

*“As at 31 December 2011, BIIS had 386 employees, compared to 377 employees as at the previous year end.”*

\* \* \*

On pages 90, paragraph “*Board of Directors*”, is replaced as follows:

**“Board of Directors (as at 31 march 2012)**

Chairman	Francesco Micheli
Deputy Chairman	Pio Bussolotto
Directors	Antonio Armellini
	Giovanni Azzaretti
	Marco Ciabattoni
	Elio Fontana
	Ludovico Maria Gilberti
	Piero Luongo
	Francesco Piero Lussignoli
	Gaetano Micciché
	Flavio Venturini

**Board of Statutory Auditors**

Chairman	Carlo Sarasso
Auditors	Carlo Maria Bertola
	Giancarlo Ferraris
Deputy Auditors	Francesca Monti

Paolo Giulio Nannetti”

\* \* \*

On page 91, under paragraph “*Litigation regarding the Municipality of Taranto*”, the last three paragraphs are replaced as follows (the underlined words show the insertions made):

*“Within the criminal proceedings in which are involved some ex-managers of Sanpaolo IMI and Banca OPI accused of complicity of abuse of power with the Municipality of Taranto’s administrators (since they held a public office) in the case as above described, on December 31, 2010 BIIS has been sued as civilly liable and the hearing which had been first scheduled for last October the 7, 2011 in relation to that, was subsequently adjourned for February 3, 2012.*

*Following such hearing, the requests filed by BIIS, in order to be left out of the criminal proceedings for its civil liability, have been rejected by the Court.*

*The negotiations between BIIS and the Municipality of Taranto occurred at the end of year 2011 did not end up in an extrajudicial settlement. Future negotiations are not excluded at the moment.”*

\* \* \*

On page 92, under section “*Litigation*” starting on page 91, after paragraph “*Litigation regarding the Municipality of Taranto*”, the following paragraph is inserted:

***“Litigation regarding Piemonte Region***

*In 2006 Piemonte Region issued two bonds for a total amount of Euro 1.856 mln and BIIS (formerly Banca Opi), subscribed such bonds for an amount equal to Euro 430 mln.*

*At the same time, according to the law, the issuer entered into two derivatives transactions with some Banks, among which there was also BIIS (for a notional amount equal to Euro 628 mln).*

*In 2011 (July) Piemonte Region noticed BIIS of the beginning of an internal administrative proceeding “in self-defense” called “procedimento in autotutela” in order to cancel and/or revoke all administrative acts in any way connected to the derivatives transactions entered into in 2006, with the following reasons:*

- (i) the estimates of future cash flows swaps between the parties highlighted a negative trend for Piemonte Region;*
- (ii) the derivatives transactions’ aims were not in compliance with the law;*
- (iii) the derivatives transactions were in conflict with general law prescriptions and with Consob Regulations n. 11522 of the 1998.*

*BIIS filed its counter deductions, together with a legal opinion and a specialized report, pointing out the congruity and the lawfulness of such derivatives transactions.*

*At the same time, since the derivatives transactions entered into with the Region are regulated by English law and are subject to the jurisdiction of English court, BIIS filed a lawsuit before the High Court of Justice of London in order to ascertain the validity and the correctness of the above said derivatives transactions.*



In 2012 ( January), Piemonte Region concluded the internal self-defense proceeding (“procedimento in autotutela”) deciding for the cancellation of all its internal administrative acts in any way connected with the derivatives transactions. BIIS decided to challenge such decision before the regional administrative Court of Piemonte Region (“TAR Piemonte - Torino”), asking for (i) the cancellation of the regional decision conclusive of the internal self-defense proceeding and (ii) the suspension of the prejudicial effects of the same decision.

In the hearing scheduled for the discussion of the interim injunction (“suspension”) before TAR Piemonte on the 19th April 2012, BIIS decided to waive the request of suspension in order to obtain the scheduling of the hearing on the merit for the 8th November 2012.

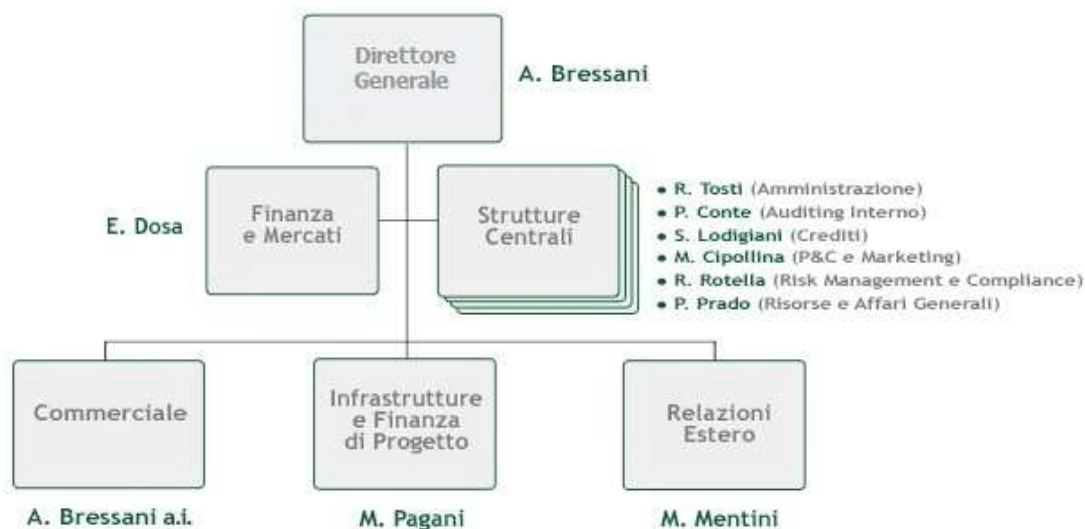
Recently Piemonte Region, in the contest of the lawsuit before Tar Piemonte – Torino, has noticed BIIS of the filing of a “ricorso incidentale” (an additional recourse before the same court) asking the TAR Piemonte - Torino to ascertain the duty of BIIS of give back to Piemonte Region all the sums received according to the derivatives transactions and to condemn BIIS to pay such sums to Piemonte Region.”

\* \* \*

On page 92, the paragraph “Management”, is replaced as follows:

“Management

A customer-oriented organisation:



”

\* \* \*

On page 93, the paragraph “Financial Information”, is replaced as follows:

“Financial Information

The financial information set out below has been extracted from the Annual Report of BIIS as of 31 December 2011 (the “Bilancio al 31 dicembre 2011” of BIIS) and has been translated into the English Language. The information includes comparative figures as at 31 December 2010 for the Balance Sheet and for the period ended 31 December 2010 for the Income Statement.

*The Annual Report of BIIS as of 31 December 2011 (the “**Bilancio al 31 dicembre 2011**” of BIIS) has been prepared in accordance with the International Reporting Standards (“IFRS”), as adopted by the European Union, and has been audited by Reconta Ernst & Young S.p.A., auditors of BIIS, who issued the independent auditors’ report on 20 March 2012.*

*The financial statements for the year ended 31 December 2010 have been audited by Reconta Ernst & Young S.p.A. too.”*

The financial statement figures on pages 94-96 are replaced as follows:

**BIIS**  
**ANNUAL BALANCE SHEETS**  
**AS AT 31/12/2011 AND 31/12/2010**

**ASSETS**

*The financial information, as at 31 December 2011, below includes comparative figures as at 31 December 2010.*

Assets	31.12.2011	31.12.2010	(in euro)	
			Changes amount	%
10. Cash and cash equivalents	41,067	79,733	-38,666	-48.5
20. Financial assets held for trading	1,078,914,430	707,759,715	371,154,715	52.4
30. Financial assets designated at fair value through profit and loss	-	-	-	-
40. Financial assets available for sale	1,914,963,500	1,980,092,388	-65,128,888	-3.3
50. Investments held to maturity	-	-	-	-
60. Due from banks	9,927,478,785	5,732,736,668	4,194,742,117	73.2
70. Loans to customers	42,499,523,290	39,320,320,856	3,179,202,434	8.1
80. Hedging derivatives	497,613,857	154,336,183	343,277,674	n.s.
90. Fair value change of financial assets in hedged portfolios (+/-)	62,293,024	11,551,324	50,741,700	n.s.
100. Investments in associates and companies subject to joint control	13,943,210	14,186,210	-243,000	-1.7
110. Property and equipment	2,983,213	4,806,298	-1,823,085	-37.9
120. Intangible assets	20,017	81,598	-61,581	-75.5
of which				
- goodwill	-	-	-	-
130. Tax assets	125,635,782	154,172,488	-28,536,706	-18.5
a) current	26,967,329	34,520,202	-7,552,873	-21.9
b) deferred	98,668,453	119,652,286	-20,983,833	-17.5
140. Non-current assets held for sale and discontinued operations	-	-	-	-
150. Other assets	402,017,692	26,764,341	375,253,351	n.s.
<b>Total Assets</b>	<b>56,525,427,867</b>	<b>48,106,887,802</b>	<b>8,418,540,065</b>	<b>17.5</b>

**BIIS**  
**ANNUAL BALANCE SHEETS**  
**AS AT 31/12/2011 AND 31/12/2010**

**LIABILITIES AND SHAREHOLDERS' EQUITY**

Liabilities and Shareholders' Equity	31.12.2011	31.12.2010	Changes		(in euro)
			amount	%	
10. Due to banks	47,269,367,244	40,535,263,207	6,734,104,037	16.6	
20. Due to customers	2,105,724,284	2,270,770,129	-165,045,845	-7.3	
30. Securities issued	1,547,033,936	1,545,585,794	1,448,142	0.1	
40. Financial liabilities held for trading	1,294,034,555	685,093,912	608,940,643	88.9	
50. Financial liabilities designated at fair value through profit and loss	-	-	-	-	
60. Hedging derivatives	3,357,734,858	1,818,116,220	1,539,618,638	84.7	
70. Fair value change of financial liabilities in hedged portfolios (+/-)	-	-	-	-	
80. Tax liabilities	108,872,324	103,591,467	5,280,857	5.1	
a) current	15,494,860	16,947,978	-1,453,118	-8.6	
b) deferred	93,377,464	86,643,489	6,733,975	7.8	
90. Liabilities associated with non-current assets held for sale and discontinued operations	-	-	-	-	
100. Other liabilities	283,922,669	168,435,774	115,486,895	68.6	
110. Employee termination indemnities	6,603,739	6,556,736	47,003	0.7	
120. Allowances for risks and charges	10,208,849	12,043,717	-1,834,868	-15.2	
a) post employment benefits	-	-	-	-	
b) other allowances	10,208,849	12,043,717	-1,834,868	-15.2	
130. Valuation reserves	-248,853,639	-333,183,818	84,330,179	-25.3	
140. Redeemable shares	-	-	-	-	
150. Equity instruments	-	-	-	-	
160. Reserves	910,455,728	822,118,211	88,337,517	10.7	
170. Share premium reserve	-	-	-	-	
180. Share capital	346,300,000	346,300,000	-	-	
190. Treasury shares (-)	-	-	-	-	
200. Net income (loss)	-465,976,680	126,196,453	-592,173,133	n.s.	
<b>Total Liabilities and Shareholders' Equity</b>	<b>56,525,427,867</b>	<b>48,106,887,802</b>	<b>8,418,540,065</b>	<b>17.5</b>	

**BIIS**  
**ANNUAL STATEMENTS OF INCOME**  
**FOR THE YEARS ENDED 31/12/2011 AND 31/12/2010**

		(in euro)			
		2011	2010	Changes	
				amount	%
10.	Interest and similar income	1,474,192,331	1,264,594,205	209,598,126	16.6
20.	Interest and similar expense	-1,202,558,940	-1,015,835,365	-186,723,575	18.4
<b>30.</b>	<b>Interest margin</b>	<b>271,633,391</b>	<b>248,758,840</b>	<b>22,874,551</b>	<b>9.2</b>
40.	Fee and commission income	51,758,428	64,916,737	-13,158,309	-20.3
50.	Fee and commission expense	-16,334,658	-13,778,333	-2,556,325	18.6
<b>60.</b>	<b>Net fee and commission income</b>	<b>35,423,770</b>	<b>51,138,404</b>	<b>-15,714,634</b>	<b>-30.7</b>
70.	Dividend and similar income	432,417	1,231,957	-799,540	-64.9
80.	Profits (Losses) on trading	-99,173,586	-9,293,764	-89,879,822	n.s.
90.	Fair value adjustments in hedge accounting	2,756,928	-1,160,070	3,916,998	n.s.
100.	Profits (Losses) on disposal or repurchase of	10,008,970	439,199	9,569,771	n.s.
	a) loans	6,357,115	439,199	5,917,916	n.s.
	b) financial assets available for sale	3,651,855	-	3,651,855	n.s.
	c) investments held to maturity	-	-	-	-
	d) financial liabilities	-	-	-	-
110.	Profits (Losses) on financial assets and liabilities designated at fair value	-	-	-	-
<b>120.</b>	<b>Net interest and other banking income</b>	<b>221,081,890</b>	<b>291,114,566</b>	<b>-70,032,676</b>	<b>-24.1</b>
130.	Net losses / recoveries on impairment of	-775,678,244	-39,070,364	-736,607,880	n.s.
	a) loans	-466,162,460	-38,453,341	-427,709,119	n.s.
	b) financial assets available for sale	-306,993,743	-	-306,993,743	n.s.
	c) investments held to maturity	-	-	-	-
	d) other financial activities	-2,522,041	-617,023	-1,905,018	n.s.
<b>140.</b>	<b>Net income from banking activities</b>	<b>-554,596,354</b>	<b>252,044,202</b>	<b>-806,640,556</b>	<b>n.s.</b>
150.	Administrative expenses	-63,026,827	-66,364,840	3,338,013	-5.0
	a) personnel expenses	-35,229,088	-37,418,287	2,189,199	-5.9
	b) other administrative expenses	-27,797,739	-28,946,553	1,148,814	-4.0
160.	Net provisions for risks and charges	279,751	95,155	184,596	n.s.
170.	Net adjustments to / recoveries on property and equipment	-12,077	-12,119	42	-0.3
180.	Net adjustments to / recoveries on intangible assets	-61,581	-83,162	21,581	-26.0
190.	Other operating expenses (income)	3,482,069	5,394,266	-1,912,197	-35.4
<b>200.</b>	<b>Operating expenses</b>	<b>-59,338,665</b>	<b>-60,970,700</b>	<b>1,632,035</b>	<b>-2.7</b>
210.	Profits (Losses) on equity investments	-	-	-	-
220.	Valuation differences on property, equipment and intangible assets measured at fair value	-	-	-	-
230.	Goodwill impairment	-	-	-	-
240.	Profits (Losses) on disposal of investments	-	-	-	-
<b>250.</b>	<b>Income (Loss) before tax from continuing operations</b>	<b>-613,935,019</b>	<b>191,073,502</b>	<b>-805,008,521</b>	<b>n.s.</b>
260.	Taxes on income from continuing operations	147,958,339	-64,877,049	212,835,388	n.s.
<b>270.</b>	<b>Income (Loss) after tax from continuing operations</b>	<b>-465,976,680</b>	<b>126,196,453</b>	<b>-592,173,133</b>	<b>n.s.</b>
280.	Income (Loss) after tax from discontinued operations	-	-	-	-
<b>290.</b>	<b>Net income (loss)</b>	<b>-465,976,680</b>	<b>126,196,453</b>	<b>-592,173,133</b>	<b>n.s.</b>

## DESCRIPTION OF THE COVERED BONDS GUARANTOR

The information set out below supplements the paragraph “*Financial Information concerning the Covered Bonds Guarantor’s Assets and Liabilities, Financial Position, and Profits and Losses*” on page 99:

### ***“Annual Financial Statements of ISP CB Pubblico S.r.l.***

*The audited annual financial statements of ISP CB Pubblico S.r.l., as at and for the year ended 31 December 2011, together with the accompanying notes and auditors’ report, having previously been published and filed with the CSSF, are incorporated by reference in and form part of this Supplement and shall, by virtue of this Supplement, be deemed to be incorporated in, and form part of, the Prospectus (see the section headed “Documents incorporated by reference”).*

*For ease of reference, the table under paragraph “Comparative Table of Documents incorporated by reference” below sets out page references for specific items of information contained in the above mentioned financial statements. Any information not listed in the cross-reference table but included in the above mentioned financial statements is given for information purposes only.”*

## TAXATION IN THE REPUBLIC OF ITALY

The information set below supplement paragraph “*Implementation in Italy of Savings Directive*”, on page 230:

### ***“Stamps and Duty***

*Pursuant to Article 19(1) of Decree No. 201 of 6 December 2011 (“Decree 201”), a proportional stamp duty applies on an annual basis to the periodic reporting communications sent by financial intermediaries to their clients for the securities deposited therewith. The stamp duty applies at a rate of 0.1 per cent. for year 2012 and at 0.15 per cent. for subsequent years; this stamp duty is determined on the basis of the market value or – if no market value figure is available – the nominal value or redemption amount of the securities held. The stamp duty can be no lower than € 34.20 and, for the year 2012 only, it cannot exceed € 1,200.*

*Under a preliminary interpretation of the law, it may be understood that the stamp duty applies both to Italian resident and non-Italian resident securitiesholders, to the extent that the securities are held with an Italian-based financial intermediary.”*

## GENERAL INFORMATION

On pages 237, the paragraph “*No significant change and no material adverse change*” is replaced as follows:

*“There has been no material adverse change in the prospects of the Covered Bonds Guarantor and of the Issuer since the date of their last published audited annual financial statements in respect of the year ended on 31 December 2011. There has been no significant change in the financial and trading position of the Issuer and of the Covered Bonds Guarantor since 31 December 2011.”*

\* \* \*

The information set out below supplements section “*Documents available for inspection*” on page 237:

- “(xiv) the Issuer’s audited consolidated annual financial statements in respect of the year ended on 31 December 2011 including the auditor’s report thereon, notes thereto and the relevant accounting principles;*
- (xv) the Covered Bonds Guarantor’s audited annual financial statements in respect of the year ended on 31 December 2011;*
- (xv) the independent Auditor’s report in respect of the Covered Bonds Guarantor’s annual financial statements for the year ended on 31 December 2011.”*

\* \* \*

On page 238, the paragraph “*Auditors*”, is replaced as follows:

*“Reconta Ernst & Young S.p.A. have audited the Issuer’s and Covered Bond Guarantor’s financial statements, without qualification, in accordance with generally accepted auditing standards in Italy as at and for the years ended 31 December 2009, 2010 and 2011. The auditors of the Issuer are Reconta Ernst & Young S.p.A., who are members of Assirevi, the Italian professional association of auditors and are registered under No. 2 in the special register (albo speciale) maintained by CONSOB and set out under Article 161 of Legislative Decree No. 58 of 24 February 1998 (as amended) and under No. 70945 in the Register of Accountancy Auditors (Registro dei Revisori Contabili) in compliance with the provisions of Legislative Decree No. 88 of 27 January 1992.*

*The mandate of the Issuer’s current auditors, Reconta Ernst & Young S.p.A. was granted in 2006 and expired with the approval of the financial statements as of 31 December 2011. At the annual general shareholders’ meeting of the Issuer held on 10 May 2011, KPMG S.p.A. was appointed to act as Issuer’s external auditor for the period 2012-2020. KPMG S.p.A. is member of Assirevi. KPMG S.p.A. address is: Via Vittor Pisani, 27, 20124 Milan.*

*The mandate of the Covered Bond Guarantor’s current auditors, Reconta Ernst & Young S.p.A. was granted in 2009 and expired with the approval of the financial statements as of 31 December 2011. At the shareholders’ meeting of the Covered Bond Guarantor held on 28 November 2011, KPMG S.p.A. was appointed to act as Covered Bond Guarantor’s external auditor for the period 2012-2020.”*



## DOCUMENTS INCORPORATED BY REFERENCE

The information set out below supplements the first three paragraphs of section “*Documents incorporated by reference*”, on page 239 (the underlined words show the insertions made):

*“The following documents which have previously been published or which are published simultaneously with this Base Prospectus and which have been filed with the CSSF shall be incorporated in, and form part of this Base Prospectus:*

- (1) *Intesa Sanpaolo audited consolidated annual financial statements in respect of the years ended on 31 December 2009 and 2010 and the unaudited interim condensed consolidated financial statements in respect of the half-year 2011;*
- (2) *Covered Bonds Guarantor audited annual financial statements in respect of the years ended on 31 December 2009 and 31 December 2010;*
- (3) *Covered Bonds Guarantor’s 2009 and 2010 Audit Reports;*
- (4) *Covered Bonds Guarantor’s unaudited interim financial statements in respect of the half-year 2011;*
- (5) *the independent Auditor’s review report in respect of the Covered Bonds Guarantor’s financial statements for the half-year ended on 30 June 2011;*
- (6) *Intesa Sanpaolo audited consolidated annual financial statements in respect of the year ended on 31 December 2011;*
- (7) *Covered Bonds Guarantor’s audited annual financial statements in respect of the year ended on 31 December 2011;*
- (8) *Covered Bonds Guarantor 2011 Audit Report;*

*Any information not listed in the cross reference list but included in the documents incorporated by reference is given for information purpose only.*

*The table below sets out the relevant page references for (i) the notes, the balance sheet, the income statement, the auditor’s report and the accounting policies relating to the consolidated financial statements of the Issuer for the year 2010 and 2009; (ii) the notes, the balance sheet and the income statements of Intesa Sanpaolo for the six months ended on 30 June 2011; (iii) the notes, the balance sheet, the income statement, the auditor’s report and the accounting policies relating to the financial statements of the Covered Bonds Guarantor for the years 2010 and 2009; (iv) Covered Bonds Guarantor’s unaudited interim financial statements in respect of the half-year 2011; (v) the notes, the balance sheet, the income statement, the auditor’s report and the accounting policies relating to the consolidated financial statements of the Issuer for the year 2011; (vi) Covered Bonds Guarantor’s audited financial statements in respect of the year 2011, (vii) Covered Bonds Guarantor’s 2011 Audit Report;”*

\* \* \*

The information set out below supplements the paragraph “*Comparative Table of Documents incorporated by reference*” on page 239:

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<b>Paragraph of Commission Regulation (EC) No 809/2004</b>	<b>Document incorporated by Reference</b>	<b>Paragraph and page of the Document Incorporated by Reference</b>
Annex IX, Paragraph 11. Historical Financial Information concerning the Issuer's assets and liabilities, financial position and profits and losses	<u>Issuer's audited consolidated annual financial statements in respect of the year ending on 31 December 2011</u>	<u>Audited consolidated financial information for the year 2011 (pages 154 - 434)</u>
	<u>Issuer's audited consolidated annual financial statements in respect of the year ending on 31 December 2011</u>	<u>Report on the Bank and the Group (pages 17 - 150)</u>
	<u>Issuer's audited consolidated annual financial statements in respect of the year ending on 31 December 2011</u>	<u>Consolidated Balance Sheet (pages 154-155)</u>
	<u>Issuer's audited consolidated annual financial statements in respect of the year ending on 31 December 2011</u>	<u>Consolidated Income Statement (page 156)</u>
	<u>Issuer's audited consolidated annual financial statements in respect of the year ending on 31 December 2011</u>	<u>Statement of consolidated comprehensive income (page 157)</u>
	<u>Issuer's audited consolidated annual financial statements in respect of the year ending on 31 December 2011</u>	<u>Statement of Changes in Shareholders' Equity (consolidated) (pages 158 - 159)</u>
	<u>Issuer's audited consolidated annual financial statements in respect of the year ending on 31 December 2011</u>	<u>Cash Flow Statement (consolidated) (page 160)</u>
	<u>Issuer's audited consolidated annual financial statements in respect of the year ending on 31 December 2011</u>	<u>Segment Report (consolidated) (pages 406 - 407)</u>

	<u>Issuer's audited consolidated annual financial statements in respect of the year ending on 31 December 2011</u>	<u>Notes to the consolidated financial statements (pages 163-407)</u>
	<u>Issuer's audited consolidated annual financial statements in respect of the year ending on 31 December 2011</u>	<u>Independent Auditor's report (page 409-411)</u>
<i>Annex IX, Paragraph 11. Historical Financial Information concerning the Covered Bonds Guarantor's assets and liabilities, financial position and profits and losses</i>	<u>Covered Bonds Guarantor's audited annual financial statements in respect of the year ended on 31 December 2011</u>	<u>Report on the company (pages 8 - 11)</u>
	<u>Covered Bonds Guarantor's audited annual financial statements in respect of the year ended on 31 December 2011</u>	<u>Balance Sheet (page 15 - 16)</u>
	<u>Covered Bonds Guarantor's audited annual financial statements in respect of the year ended on 31 December 2011</u>	<u>Income Statement (page 17)</u>
	<u>Covered Bonds Guarantor's audited annual financial statements in respect of the year ended on 31 December 2010</u>	<u>Statement of comprehensive income (page 18)</u>
	<u>Covered Bonds Guarantor's audited annual financial statements in respect of the year ended on 31 December 2011</u>	<u>Statement of Changes in Quotaholders' Equity (page 19)</u>
	<u>Covered Bonds Guarantor's audited annual financial statements in respect of the year ended on 31 December 2011</u>	<u>Statement of Cash Flows (page 21)</u>
	<u>Covered Bonds Guarantor's audited annual financial statements in respect of the year ended on 31 December 2011</u>	

	<u>Covered Bonds Guarantor's audited annual financial statements in respect of the year ended on 31 December 2011</u>	<u>Explanatory Notes (pages 24 - 51)</u>
	<u>Covered Bonds Guarantor's 2011 Audit Report</u>	<u>Pages 1 - 2 of the Independent Auditor's report</u>

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