

SUPPLEMENT DATED 6 JULY 2012
TO THE BASE PROSPECTUS DATED 3 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 (*Obbligazioni Bancarie Garantite*) Programme
unsecured and unconditionally and irrevocably guaranteed as to payments of interest and principal by

ISP CB Ipotecario S.r.l.

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

IN ACCORDANCE WITH ARTICLE 7, PARAGRAPH 7, OF THE LUXEMBOURG LAW (AS DEFINED BELOW), THE *COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER* ASSUMES NO RESPONSIBILITY AS TO THE ECONOMICAL AND FINANCIAL SOUNDNESS OF THE TRANSACTION AND THE QUALITY OR SOLVENCY OF THE ISSUER.

This supplement (the **Supplement**) constitutes a Supplement to the Base Prospectus dated 3 November 2011, as supplemented on 8 June 2012 (the **Base 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 Base Prospectus.

Capitalized terms used in this Supplement and not otherwise defined herein, shall have the same meaning ascribed to them in the Base 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 Base 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 Base Prospectus Directive and Luxembourg Law, as a supplement issued in compliance with the Base Prospectus Directive and relevant implementing measures in Luxembourg for the purposes of: (i) giving notice of the appointment of Crédit Agricole – Corporate and Investment Bank as new Account Bank, and (ii) accordingly, updating certain sections of the Base 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 on the date falling two working days after the publication of this Supplement, which shall be 10 July 2012, 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 Base Prospectus which is capable of affecting the assessment of Covered Bonds issued under the Programme since the publication of the Base 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 Base Prospectus, the statements in this Supplement will prevail.

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

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RISK FACTORS

References to "the Account Bank" under the risk factor "*Limited resources available to the Covered Bond Guarantor*" on page 33 of the Base Prospectus are replaced by references to "the Relevant Account Bank".

GENERAL DESCRIPTION OF THE PROGRAMME

The brief description of the Account Bank, included in section "*Principal Parties*", on page 45 of the Base Prospectus is replaced by the following:

Account Banks *Intesa Sanpaolo, through its branches located at Via Verdi 8, Milan and Via Langhirano 1, Parma with which the accounts on which all the amounts collected or recovered by the Servicer in respect of the Portfolio will be transferred in accordance with the terms of the Servicing Agreement and the Cash Management and Agency Agreement (the **Intesa Collection Accounts**) and additional accounts (the **Intesa Other Accounts** and together with the Intesa Collection Accounts, the **Intesa Accounts**) are opened and held in the name of the Covered Bond Guarantor in accordance with the terms of the Cash Management and Agency Agreement (an **Account Bank**) and Crédit Agricole – Corporate and Investment Bank, with its registered offices at 9, Quai du Président Paul Doumer, 92920 Paris La Défense Cedex (**CA-CIB**), with which certain accounts (the **CA-CIB Accounts**) are opened and held in the name of the Covered Bond Guarantor in accordance with the terms of the Cash Management and Agency Agreement (an **Account Bank** and together with Intesa San Paolo, the **Account Banks**)*

The term "Account Bank" under item (iii) of the paragraph "*Pre-Issuer Default Interest Priority of Payments*", included in the section "*Covered Bond Guarantee*", on page 60 of the Base Prospectus is replaced by the term "Account Banks".

The term "Account Bank" under item (ii) of the paragraph "*Post-Issuer Default Priority of Payments*", included in section "*Covered Bond Guarantee*", on page 63 of the Base Prospectus is replaced by the term "Account Banks".

The term "Account Bank" under item (ii) of the paragraph "*Post-Guarantor Default Priority of Payments*", included in section "*Covered Bond Guarantee*", on page 64 of the Base Prospectus is replaced by the term "Account Banks".

The following paragraph is included in section 5 "*The Transaction Documents*" on page 70 of the Base Prospectus:

Accounts Pledge Agreement *Under the terms of the Accounts Pledge Agreement, the Covered Bond Guarantor has agreed to pledge (i) the credit balance standing to the credit of each of the CA-CIB Investment Account, the CA-CIB Interest Securities Collection Account and the CA-CIB Principal Securities Collection Account and (ii) the CA-CIB Securities Account and the CA-CIB Eligible Investments Account, in favour of the Representative of the Covered Bondholders.*

The term "Account Bank" under the description of the "*Cash Management and Agency Agreement*" included in section 5 "*The Transaction Documents*" on page 71 of the Base Prospectus is replaced by the term "Account Banks".

ACCOUNTS AND CASH FLOWS

The section "*Accounts*" under paragraph "*Accounts and cash flows*" on page 124 of the Base Prospectus is replaced by the following:

ACCOUNTS

PART A

The following provisions shall be applicable to any deposit and withdrawal in respect of the Accounts (i) for so long as Intesa Sanpaolo has the Minimum Required Account Bank Rating and (ii) if the rating of Intesa Sanpaolo is at any time re-established to the Minimum Required Account Bank Rating, also by way of a guarantee.

1. The Receivables Collection Account

Deposits

The Servicer shall transfer to the Receivables Collection Account all payments and recovery amounts received by the Servicer and/or the Special Servicer in relation to the Receivables, with value date as of the relevant date of receipt.

Withdrawals

- (a) Subject to (b) below, Intesa Sanpaolo shall transfer any amount standing to the credit of the Receivables Collection Account to the Intesa Sanpaolo Investment Account on a daily basis by the end of the relevant day of receipt.
- (b) On the 2nd Business Day prior to each Guarantor Payment Date, Intesa Sanpaolo shall transfer to the Intesa Payment Account all amounts of interest accrued and credited to the Receivables Collection Account, if any.

2. The Securities Collection Accounts

2.1 The Interest Securities Collection Account

Deposits

All interest amounts paid in relation to the Securities, shall be transferred to the Intesa Interest Securities Collection Account with value date as of the relevant date of receipt.

Withdrawals

- (a) Subject to (b) below, the Relevant Account Bank shall transfer any amount standing to the credit of the Relevant Interest Securities Collection Account to the Intesa Investment Account on a daily basis by the end of the relevant day of receipt.
- (b) On the 2nd Business Day prior to each Guarantor Payment Date, the Relevant Account Bank shall transfer to the Intesa Payment Account all amounts of interest accrued and credited to the Relevant Interest Securities Collection Account, if any.

2.2 The Principal Securities Collection Account

Deposits

All principal amounts paid in relation to the Securities (including any proceeds arising from the liquidation of the Securities), shall be transferred to the Intesa Principal Securities Collection Account with value date as of the relevant date of receipt.

Withdrawals

- (a) Subject to (b) below, the Relevant Account Bank shall transfer any amount standing to the credit of the Relevant Principal Securities Collection Account to the Intesa Investment Account on a daily basis by the end of the relevant day of receipt.

(b) On the 2nd Business Day prior to each Guarantor Payment Date, the Relevant Account Bank shall transfer to the Intesa Payment Account all amounts of interest accrued and credited to the Relevant Principal Securities Collection Account, if any.

3. The Investment Account

Deposits

The Relevant Account Bank shall transfer the following amounts to the Intesa Investment Account, on a daily basis by the end of the relevant day of receipt:

- (a) any amount standing to the credit of the Receivables Collection Account and the Relevant Securities Collection Accounts;
- (b) the funds resulting from the reimbursement or liquidation of the Eligible Investments;
- (c) any amount to be credited to the Intesa Investment Account in accordance with the relevant Priorities of Payments;
- (d) any amount standing to the credit of the Relevant Payment Account, after (i) distribution in accordance with the applicable Priorities of Payment, or (ii) payments due on the relevant CB Payment Dates, or (iii) payments of the purchase price to be paid in accordance with the Master Transfer Agreement;
- (e) any proceeds arising from the liquidation of Receivables, with value date as of the relevant date of receipt, pursuant to the Portfolio Administration Agreement and other Transaction Documents.

Withdrawals

The Relevant Account Bank shall transfer the following amounts from the Relevant Investment Account:

- (a) no later than 2 Business Days prior to each Guarantor Payment Date, any amount standing to the credit of the Relevant Investment Account (other than the Liability Swap Principal Accumulation Amount (as provided for under the Payments Report delivered by the Calculation Agent) and the Interest Accumulation Amount), shall be transferred to the Intesa Payment Account;
- (b) 2 Business Days prior to each CB Payment Date, any amount to be paid under the Liability Swaps on such CB Payment Date (as provided for under the Payments Report delivered by the Calculation Agent), shall be transferred to the Intesa Payment Account;
- (c) 2 Business Days prior to each CB Payment Date, the Interest Accumulation Amount shall be transferred to the Intesa Payment Account;
- (d) 2 Business Days prior to each date on which a purchase price is to be paid under the Master Transfer Agreement, an amount equal to the relevant purchase price to be paid by the Covered Bond Guarantor shall be transferred to the Intesa Payment Account;
- (e) 2 Business Days prior to each CB Payment Date falling after the occurrence of an Issuer Event of Default or an Article 74 Event and service of an Article 74 Notice to Pay (which has not been withdrawn), any amount to be paid under the Covered Bonds on such CB Payment Date shall be transferred to the Intesa Payment Account;
- (f) on the 2nd Business Day prior to each Guarantor Payment Date, all amounts of interest accrued and credited to the Relevant Investment Account shall be transferred to the Intesa Payment Account.

4. The Securities Account

Deposits

Intesa Sanpaolo will deposit and keep in the Intesa Securities Account all the Eligible Assets and Integration Assets consisting of securities (other than the Eligible Investments), further to the relevant purchase in accordance with the provisions of the Master Transfer Agreement.

Withdrawals

All Eligible Assets and Integration Assets consisting of securities (other than the Eligible Investments) will be (a) liquidated in accordance with the provisions of the Portfolio Administration Agreement, or (b) sold to the relevant Seller in accordance with the Master Transfer Agreement, and the proceeds thereof shall be credited by Intesa Sanpaolo to the Relevant Investment Account.

5. The Eligible Investments Account

Deposits

The Relevant Account Bank will deposit all securities constituting Eligible Investments purchased by the Cash Manager on behalf of the Covered Bond Guarantor with the amounts standing to the credit of the Relevant Investment Account in the Intesa Eligible Investments Account pursuant to any order of the Cash Manager.

Withdrawals

(a) No later than 3 Business Days prior to each relevant CB Payment Date falling prior to the occurrence of an Issuer Event of Default or an Article 74 Event, or following service of an Article 74 Notice to Pay (which has subsequently been withdrawn), the Eligible Investments standing to the credit of the Relevant Eligible Investments Account will be liquidated for an amount equal to the Interest Accumulation Amount and proceeds thereof shall be credited by the Relevant Account Bank to the Intesa Investment Account, unless there are sufficient funds already deposited in the Intesa Investment Account to cover the Interest Accumulation Amount.

(b) No later than 3 Business Days prior to each relevant CB Payment Date falling after the occurrence of an Issuer Event of Default or an Article 74 Event and service of an Article 74 Notice to Pay (which has not been withdrawn), all the Eligible Investments standing to the credit of the Relevant Eligible Investments Account will be liquidated and proceeds thereof shall be credited by the Relevant Account Bank to the Intesa Investment Account.

(c) No later than 3 Business Days prior to each Guarantor Payment Date, all the Eligible Investments standing to the credit of the Relevant Eligible Investments Account will be liquidated and proceeds thereof shall be credited to the Intesa Investment Account.

(d) No later than 3 Business Days prior to each relevant CB Payment Date falling prior to the occurrence of an Issuer Event of Default or an Article 74 Event, or following service of an Article 74 Notice to Pay (which has subsequently been withdrawn), the Eligible Investments standing to the credit of the Relevant Eligible Investments Account will be liquidated and proceeds thereof shall be credited by the Relevant Account Bank to the Intesa Investment Account.

6. The Quota Capital Account

Deposits

All the sums contributed by the Quotaholders as quota capital of the Covered Bond Guarantor and all interest accrued from time to time thereon.

Withdrawals

Upon liquidation of the Covered Bond Guarantor, all sums standing to the credit of the Quota Capital Account shall be distributed in accordance with the financial statements prepared by the liquidator of the Covered Bond Guarantor.

7. The Expenses Account

Deposits

The Account Bank shall transfer into the Expenses Account on the Guarantor Payment Date falling in January of each calendar year, an amount equal to the Covered Bond Guarantor Disbursement Amount.

Withdrawals

The Account Bank shall utilise, upon the instructions of the Administrative Services Provider, the amounts standing to the credit of the Expenses Account to pay all general expenses incurred in connection with the Programme (the **Expenses**), other than corporate costs and expenses of the Covered Bond Guarantor.

On the 2nd Business Day prior to each Guarantor Payment Date, the Account Bank shall transfer to the Payment Account all amounts of interest accrued and credited to the Expenses Account.

8. The Corporate Account

Deposits

The Account Bank shall transfer into the Corporate Account on the Guarantor Payment Date falling in January of each calendar year, an amount equal to the Covered Bond Guarantor Retention Amount.

Withdrawals

The Account Bank shall utilise, upon the instructions of the Administrative Services Provider, the amounts standing to the credit of the Corporate Account to pay all the corporate expenses which are due and payable from time to time.

On the 2nd Business Day prior to each Guarantor Payment Date, the Account Bank shall transfer to the Payment Account all amounts of interest accrued and credited to the Corporate Account.

9. The Payment Account

Deposits

The Relevant Account Bank shall transfer, or procure the transfer of, or the following amounts shall be paid into, the Intesa Payment Account:

- (a) 2 Business Days prior to each Guarantor Payment Date:
 - (i) any amount standing to the credit of the Relevant Investment Account;
 - (ii) any amounts to be paid by the Asset Hedging Counterparty under the Asset Swaps;
 - (iii) any amount of interest accrued and credited to each of the Relevant Investment Account, the Relevant Securities Collection Accounts, the Receivables Collection Account, the Expenses Account and the Corporate Account;
- (b) 2 Business Days prior to each relevant CB Payment Date:
 - (i) from the Relevant Investment Account any amount to be paid under the Liability Swaps on such CB Payment Date;
 - (ii) any amounts to be paid by the Liability Hedging Counterparty under the Liability Swaps;
 - (iii) any Interest Accumulation Amount deposited on the Relevant Investment Account;
- (c) 2 Business Days prior to each CB Payment Date falling after the occurrence of an Issuer Event of Default or an Article 74 Event and service of an Article 74 Notice to Pay (which has not been withdrawn), from the Relevant Investment Account, any amount to be paid under the Covered Bonds on such CB Payment Date;

- (d) 2 Business Days prior to each date on which a purchase price has to be paid under the Master Transfer Agreement, from the Relevant Investment Account, an amount equal to the relevant purchase price which shall have to be paid by the Covered Bond Guarantor;
- (e) any drawdown under the Subordinated Loan Agreement.

Withdrawals

- (a) On each Guarantor Payment Date, the Cash Manager will execute payments or credit the relevant amounts in accordance with the relevant Priorities of Payments (including the purchase price of Eligible Assets and Integration Assets funded through Available Funds), provided that on the Business Day immediately following each Guarantor Payment Date, any remaining amount will be transferred to the Intesa Investment Account.
- (b) On each relevant CB Payment Date, the Cash Manager will execute payments of any amount due and payable under the Liability Swaps.
- (c) 1 Business Day prior to each CB Payment Date (or on each CB Payment Date, if so agreed between the Issuer, the Covered Bond Guarantor and the Paying Agent) falling after an Issuer Event of Default, an Article 74 Event and service of an Article 74 Notice to Pay (which has not been withdrawn) or a Covered Bond Guarantor Event of Default, the Cash Manager will transfer to the Paying Agent the amounts necessary to execute payments of interest and principal due in relation to the outstanding Covered Bonds in accordance with the Post-Issuer Default Priority of Payments or Post-Guarantor Default Priority of Payments (as the case may be).
- (d) 2 Business Days following the relevant CB Payment Date, any amount in excess, after payments of the amounts mentioned above, will be transferred by the Cash Manager to the Intesa Investment Account.
- (e) On the date on which the purchase price of the relevant Portfolio is to be paid in accordance with the provisions of the Master Transfer Agreement, the Cash Manager shall transfer an amount equal to such purchase price to the Seller, it being understood that the Cash Manager will execute payments for the purchase of any Eligible Assets and Integration Assets funded through the Subordinated Loan in accordance with the provisions of the Master Transfer Agreement.

10. The Intesa Collateral Accounts

If and when required in accordance with the provisions of the relevant Swap Agreement, the relevant Hedging Counterparty will post Swap Collateral into the relevant Intesa Collateral Account. Payments into and withdrawals from the Intesa Collateral Accounts shall be made in accordance with the provisions of the relevant Swap Agreement.

11. The Pre-Maturity Liquidity Account

If a Hard Bullet Covered Bond is issued, the Pre-Maturity Liquidity Account shall be opened in the name of the Issuer with Intesa Sanpaolo or, if the rating of Intesa Sanpaolo is not at least equal to the Minimum Required Account Bank Rating, CA-CIB.

Deposit

Following a breach of the Pre-Maturity Liquidity Test in respect of a Series of Hard Bullet Covered Bonds, the Issuer, subject to the provisions of the Portfolio Administration Agreement, shall make a cash deposit in an amount equal to the Required Redemption Amount of the Series of Hard Bullet Covered Bonds to which such Pre-Maturity Liquidity Test relates on the Pre-Maturity Liquidity Account. The amounts standing from time to time to the credit of the Pre-Maturity Liquidity Account shall be pledged in favour of the Covered Bondholders and the Other Secured Creditors.

Withdrawals

- (a) the pledge on the Pre-Maturity Liquidity Account shall be released promptly and any amounts credited on the Pre-Maturity Liquidity Account shall be returned to the Issuer if:
- (i) the Issuer's credit rating is once again greater than or equal to the Pre-Maturity Liquidity Required Rating;
 - (ii) the Maturity Date of the relevant a Series of Hard Bullet Covered Bonds has occurred and the Issuer has made the relevant payments in respect thereof; and
 - (ii) no Maturity Date in relation to any other Series of Hard Bullet Covered Bonds will occur in the following 12 months or such other time period as may be agreed from time to time;
- (b) upon the occurrence of an Issuer Event of Default or an Article 74 Event and service of an Article 74 Notice to Pay (which has not been withdrawn), any amounts credited on the Pre-Maturity Liquidity Account shall be credited to the Payment Account.

12. The Supplemental Liquidity Reserve Account

If, at the option of the Issuer, the Supplemental Liquidity Reserve Amount is set greater than zero, the Supplemental Liquidity Reserve Account shall be opened in the name of the Covered Bond Guarantor with Intesa Sanpaolo or, if the rating of Intesa Sanpaolo is not at least equal to the Minimum Required Account Bank Rating, CA-CIB. Payments into and withdrawals from the Supplemental Liquidity Reserve Account (if and when opened) shall be made in accordance with the provisions of the Portfolio Administration Agreement.

PART B

The provisions of this Schedule 4, Part B shall be applicable to any deposit and withdrawal in respect of the Accounts in the event that Intesa Sanpaolo ceases to have the Minimum Required Account Bank Rating.

1. The Receivables Collection Account

Deposits

The Servicer shall transfer to the Receivables Collection Account all payments and recovery amounts received by the Servicer and/or the Special Servicer in relation to the Receivables, with value date as of the relevant date of receipt.

Withdrawals

(a) Subject to (b) below, Intesa Sanpaolo shall transfer any amount standing to the credit of the Receivables Collection Account to the CA-CIB Collection Account on a daily basis by the end of the relevant day of receipt.

(b) On the 2nd Business Day prior to each Guarantor Payment Date, Intesa Sanpaolo shall transfer to the CA-CIB Payment Account all amounts of interest accrued and credited to the Receivables Collection Account, if any.

2. The CA-CIB Collection Account

Deposits

Intesa Sanpaolo shall transfer any amount standing to the credit of the Receivables Collection Account to the CA-CIB Collection Account on a daily basis by the end of the relevant day of receipt.

Withdrawals

(a) Subject to (b) below, CA-CIB shall transfer any amount standing to the credit of the CA-CIB Collection Account to the CA-CIB Investment Account on a daily basis by the end of the relevant day of receipt.

(b) On the 2nd Business Day prior to each Guarantor Payment Date, CA-CIB shall transfer to the CA-CIB Payment Account all amounts of interest accrued and credited to the CA-CIB Collection Account, if any.

3. The Securities Collection Accounts

3.1 The Interest Securities Collection Account

Deposits

All interest amounts paid in relation to the Securities, shall be transferred to the CA-CIB Interest Securities Collection Account with value date as of the relevant date of receipt.

Withdrawals

(a) Subject to (b) below, the Relevant Account Bank shall transfer any amount standing to the credit of the Interest Securities Collection Account to the CA-CIB Investment Account on a daily basis by the end of the relevant day of receipt.

(b) On the 2nd Business Day prior to each Guarantor Payment Date, the Relevant Account Bank shall transfer to the CA-CIB Payment Account all amounts of interest accrued and credited to the Interest Securities Collection Account, if any.

3.2 The Principal Securities Collection Account

Deposits

All principal amounts paid in relation to the Securities (including any proceeds arising from the liquidation of the Securities), shall be transferred to the CA-CIB Principal Securities Collection Account with value date as of the relevant date of receipt.

Withdrawals

(a) Subject to (b) below, the Relevant Account Bank shall transfer any amount standing to the credit of the Principal Securities Collection Account to the CA-CIB Investment Account on a daily basis by the end of the relevant day of receipt.

(b) On the 2nd Business Day prior to each Guarantor Payment Date, the Relevant Account Bank shall transfer to the CA-CIB Payment Account all amounts of interest accrued and credited to the Principal Securities Collection Account, if any.

4. The Investment Account

Deposits

The Relevant Account Bank shall transfer the following amounts to the CA-CIB Investment Account, on a daily basis by the end of the relevant day of receipt:

(a) any amount standing to the credit of the Receivables Collection Account, the CA-CIB Collection Account and the Securities Collection Accounts;

(b) the funds resulting from the reimbursement or liquidation of the Eligible Investments;

(c) any amount to be credited to the CA-CIB Investment Account in accordance with the relevant Priorities of Payments;

(d) any amount standing to the credit of the Payment Account, after (i) distribution in accordance with the applicable Priorities of Payment, or (ii) payments due on the relevant CB Payment Dates, or (iii) payments of the purchase price to be paid in accordance with the Master Transfer Agreement;

(e) any proceeds arising from the liquidation of Receivables, with value date as of the relevant date of receipt, pursuant to the Portfolio Administration Agreement and other Transaction Documents.

Withdrawals

The Relevant Account Bank shall transfer the following amounts from the Investment Account:

- (a) no later than 2 Business Days prior to each Guarantor Payment Date, any amount standing to the credit of the Investment Account (other than the Liability Swap Principal Accumulation Amount (as provided for under the Payments Report delivered by the Calculation Agent) and the Interest Accumulation Amount), shall be transferred to the CA-CIB Payment Account;
- (b) 2 Business Days prior to each CB Payment Date, any amount to be paid under the Liability Swaps on such CB Payment Date (as provided for under the Payments Report delivered by the Calculation Agent), shall be transferred to the CA-CIB Payment Account;
- (c) 2 Business Days prior to each CB Payment Date, the Interest Accumulation Amount shall be transferred to the CA-CIB Payment Account;
- (d) 2 Business Days prior to each date on which a purchase price is to be paid under the Master Transfer Agreement, an amount equal to the relevant purchase price to be paid by the Covered Bond Guarantor shall be transferred to the CA-CIB Payment Account;
- (e) 2 Business Days prior to each CB Payment Date falling after the occurrence of an Issuer Event of Default or an Article 74 Event and service of an Article 74 Notice to Pay (which has not been withdrawn), any amount to be paid under the Covered Bonds on such CB Payment Date shall be transferred to the CA-CIB Payment Account;
- (f) on the 2nd Business Day prior to each Guarantor Payment Date, all amounts of interest accrued and credited to the Investment Account shall be transferred to the CA-CIB Payment Account.

5. The Securities Account

Deposits

CA-CIB will deposit and keep in the CA-CIB Securities Account all the Eligible Assets and Integration Assets consisting of securities (other than the Eligible Investments), further to the relevant purchase in accordance with the provisions of the Master Transfer Agreement.

Withdrawals

All Eligible Assets and Integration Assets consisting of securities (other than the Eligible Investments) will be (a) liquidated in accordance with the provisions of the Portfolio Administration Agreement, or (b) sold to the relevant Seller in accordance with the Master Transfer Agreement, and the proceeds thereof shall be credited by CA-CIB to the Investment Account.

6. The Eligible Investments Account

Deposits

The Relevant Account Bank will deposit all securities constituting Eligible Investments purchased by the Cash Manager on behalf of the Covered Bond Guarantor with the amounts standing to the credit of the Investment Account in the CA-CIB Eligible Investments Account pursuant to any order of the Cash Manager.

Withdrawals

- (a) No later than 3 Business Days prior to each relevant CB Payment Date falling prior to the occurrence of an Issuer Event of Default or an Article 74 Event, or following service of an Article 74 Notice to Pay (which has subsequently been withdrawn), the Eligible Investments standing to the credit of the Eligible Investments Account will be liquidated for an amount equal to the Interest Accumulation Amount and proceeds thereof shall be credited by the Relevant Account Bank to the CA-CIB Investment Account, unless there are sufficient funds already deposited in the CA-CIB Investment Account to cover the Interest Accumulation Amount.
- (b) No later than 3 Business Days prior to each relevant CB Payment Date falling after the occurrence of an Issuer Event of Default or an Article 74 Event and service of an Article 74 Notice to Pay (which has not been withdrawn), all the Eligible Investments standing to the

credit of the Eligible Investments Account will be liquidated and proceeds thereof shall be credited by the Relevant Account Bank to the CA-CIB Investment Account.

(c) No later than 3 Business Days prior to each Guarantor Payment Date, all the Eligible Investments standing to the credit of the Eligible Investments Account will be liquidated and proceeds thereof shall be credited to the CA-CIB Investment Account.

(d) No later than 3 Business Days prior to each relevant CB Payment Date falling prior to the occurrence of an Issuer Event of Default or an Article 74 Event, or following service of an Article 74 Notice to Pay (which has subsequently been withdrawn), the Eligible Investments standing to the credit of the Eligible Investments Account will be liquidated and proceeds thereof shall be credited by the Relevant Account Bank to the CA-CIB Investment Account.

7. The Quota Capital Account

Deposits

All the sums contributed by the Quotaholders as quota capital of the Covered Bond Guarantor and all interest accrued from time to time thereon.

Withdrawals

Upon liquidation of the Covered Bond Guarantor, all sums standing to the credit of the Quota Capital Account shall be distributed in accordance with the financial statements prepared by the liquidator of the Covered Bond Guarantor.

8. The Expenses Account

Deposits

The Account Bank shall transfer into the Expenses Account on the Guarantor Payment Date falling in January of each calendar year, an amount equal to the Covered Bond Guarantor Disbursement Amount.

Withdrawals

The Account Bank shall utilise, upon the instructions of the Administrative Services Provider, the amounts standing to the credit of the Expenses Account to pay all general expenses incurred in connection with the Programme (the **Expenses**), other than corporate costs and expenses of the Covered Bond Guarantor.

On the 2nd Business Day prior to each Guarantor Payment Date, the Account Bank shall transfer to the Payment Account all amounts of interest accrued and credited to the Expenses Account.

9. The Corporate Account

Deposits

The Account Bank shall transfer into the Corporate Account on the Guarantor Payment Date falling in January of each calendar year, an amount equal to the Covered Bond Guarantor Retention Amount.

Withdrawals

The Account Bank shall utilise, upon the instructions of the Administrative Services Provider, the amounts standing to the credit of the Corporate Account to pay all the corporate expenses which are due and payable from time to time.

On the 2nd Business Day prior to each Guarantor Payment Date, the Account Bank shall transfer to the Payment Account all amounts of interest accrued and credited to the Corporate Account.

10. The Payment Account

Deposits

The Relevant Account Bank shall transfer, or procure the transfer of, or the following amounts shall be paid into, the CA-CIB Payment Account:

- (a) 2 Business Days prior to each Guarantor Payment Date:
 - (i) any amount standing to the credit of the Investment Account;
 - (ii) any amounts to be paid by the Asset Hedging Counterparty under the Asset Swaps;
 - (iii) any amount of interest accrued and credited to each of the Investment Account, the Securities Collection Accounts, the Receivables Collection Account, the CA-CIB Collection Account, the Expenses Account and the Corporate Account;
- (b) 2 Business Days prior to each relevant CB Payment Date:
 - (i) from the Investment Account any amount to be paid under the Liability Swaps on such CB Payment Date;
 - (ii) any amounts to be paid by the Liability Hedging Counterparty under the Liability Swaps;
 - (iii) any Interest Accumulation Amount deposited on the Investment Account;
- (c) 2 Business Days prior to each CB Payment Date falling after the occurrence of an Issuer Event of Default or an Article 74 Event and service of an Article 74 Notice to Pay (which has not been withdrawn), from the Investment Account, any amount to be paid under the Covered Bonds on such CB Payment Date;
- (d) 2 Business Days prior to each date on which a purchase price has to be paid under the Master Transfer Agreement, from the Investment Account, an amount equal to the relevant purchase price which shall have to be paid by the Covered Bond Guarantor;
- (e) any drawdown under the Subordinated Loan Agreement.

Withdrawals

- (a) On each Guarantor Payment Date, the Cash Manager will execute payments or credit the relevant amounts in accordance with the relevant Priorities of Payments (including the purchase price of Eligible Assets and Integration Assets funded through Available Funds), provided that on the Business Day immediately following each Guarantor Payment Date, any remaining amount will be transferred to the CA-CIB Investment Account.
- (b) On each relevant CB Payment Date, the Cash Manager will execute payments of any amount due and payable under the Liability Swaps.
- (c) 1 Business Day prior to each CB Payment Date (or on each CB Payment Date, if so agreed between the Issuer, the Covered Bond Guarantor and the Paying Agent) falling after an Issuer Event of Default, an Article 74 Event and service of an Article 74 Notice to Pay (which has not been withdrawn) or a Covered Bond Guarantor Event of Default, the Cash Manager will transfer to the Paying Agent the amounts necessary to execute payments of interest and principal due in relation to the outstanding Covered Bonds in accordance with the Post-Issuer Default Priority of Payments or Post-Guarantor Default Priority of Payments (as the case may be).
- (d) 2 Business Days following the relevant CB Payment Date, any amount in excess, after payments of the amounts mentioned above, will be transferred by the Cash Manager to the CA-CIB Investment Account.
- (e) On the date on which the purchase price of the relevant Portfolio is to be paid in accordance with the provisions of the Master Transfer Agreement, the Cash Manager shall transfer an amount equal to such purchase price to the Seller, it being understood that the Cash Manager will execute payments for the purchase of any Eligible Assets and Integration Assets

funded through the Subordinated Loan in accordance with the provisions of the Master Transfer Agreement.

11. The CA-CIB Collateral Accounts

If and when required in accordance with the provisions of the relevant Swap Agreement, the relevant Hedging Counterparty will post Swap Collateral into the CA-CIB Collateral Account. Payments into and withdrawals from the CA-CIB Collateral Accounts shall be made in accordance with the provisions of the relevant Swap Agreement.

12. The Pre-Maturity Liquidity Account

If a Hard Bullet Covered Bond is issued, the Pre-Maturity Liquidity Account shall be opened in the name of the Issuer with Intesa Sanpaolo or, if the rating of Intesa Sanpaolo is not at least equal to the Minimum Required Account Bank Rating, CA-CIB.

Deposit

Following a breach of the Pre-Maturity Liquidity Test in respect of a Series of Hard Bullet Covered Bonds, the Issuer, subject to the provisions of the Portfolio Administration Agreement, shall make a cash deposit in an amount equal to the Required Redemption Amount of the Series of Hard Bullet Covered Bonds to which such Pre-Maturity Liquidity Test relates on the Pre-Maturity Liquidity Account. The amounts standing from time to time to the credit of the Pre-Maturity Liquidity Account shall be pledged in favour of the Covered Bondholders and the Other Secured Creditors.

Withdrawals

- (a) the pledge on the Pre-Maturity Liquidity Account shall be released promptly and any amounts credited on the Pre-Maturity Liquidity Account shall be returned to the Issuer if:
 - (i) the Issuer's credit rating is once again greater than or equal to the Pre-Maturity Liquidity Required Rating;
 - (ii) the Maturity Date of the relevant a Series of Hard Bullet Covered Bonds has occurred and the Issuer has made the relevant payments in respect thereof; and
 - (ii) no Maturity Date in relation to any other Series of Hard Bullet Covered Bonds will occur in the following 12 months or such other time period as may be agreed from time to time;
- (b) upon the occurrence of an Issuer Event of Default or an Article 74 Event and service of an Article 74 Notice to Pay (which has not been withdrawn), any amounts credited on the Pre-Maturity Liquidity Account shall be credited to the Payment Account.

13. The Supplemental Liquidity Reserve Account

If, at the option of the Issuer, the Supplemental Liquidity Reserve Amount is set greater than zero, the Supplemental Liquidity Reserve Account shall be opened in the name of the Covered Bond Guarantor with Intesa Sanpaolo or, if the rating of Intesa Sanpaolo is not at least equal to the Minimum Required Account Bank Rating, CA-CIB. Payments into and withdrawals from the Supplemental Liquidity Reserve Account (if and when opened) shall be made in accordance with the provisions of the Portfolio Administration Agreement.

The section "*Cash flows*" under paragraph "*Accounts and cash flows*" on page 130 of the Base Prospectus is amended as follows:

The term "Account Bank" under item (iii) of the paragraph "*Pre-Issuer Default Interest Priority of Payments*" is replaced by the term "Account Banks".

The term "Account Bank" under item (ii) of the paragraph "*Post-Issuer Default Priority of Payments*" is replaced by the term "Account Banks".

The term "Account Bank" under item (ii) of the paragraph "*Post-Guarantor Default Priority of Payments*" is replaced by the term "Account Banks".

DESCRIPTION OF THE TRANSACTION DOCUMENTS

The description of the "*Cash Management and Agency Agreement*" on page 142 of the Base Prospectus is replaced by the following:

7 Cash Management and Agency Agreement

Pursuant to the Cash Management and Agency Agreement the Account Banks, the Cash Manager, the Paying Agent, the Luxembourg Listing Agent, the Servicer, the Administrative Services Provider and the Calculation Agent will provide the Covered Bond Guarantor with certain calculation, notification and reporting services together with account handling and cash management services in relation to monies from time to time standing to the credit of the Accounts.

In particular, under the Cash Management and Agency Agreement:

(i) the Relevant Account Bank will provide, inter alia, the Covered Bond Guarantor with account handling services in relation to monies from time to time standing to the credit of the Accounts;

(ii) the Cash Manager will provide, inter alia, the Covered Bond Guarantor with a report (on or prior to each Quarterly Report Date), together with certain cash management services in relation to monies standing to the credit of the Accounts;

(iii) the Calculation Agent will provide, inter alia, the Covered Bond Guarantor: (i) with the Payments Report, which will set out the Available Funds and the payments to be made on the immediately succeeding Guarantor Payment Date in accordance with the applicable Priorities of Payments; and (ii) with the Investor Report, which will set out certain information with respect to the Portfolio and the Covered Bonds;

(iv) the Paying Agent will provide the Issuer and the Covered Bond Guarantor with certain payment services.

Account Banks

The Accounts will be opened in the name of the Covered Bond Guarantor and shall be operated by the Relevant Account Bank, and the amounts standing to the credit thereof shall be debited and credited in accordance with the provisions of the Cash Management and Agency Agreement.

On behalf of the Covered Bond Guarantor, the Relevant Account Bank shall maintain or ensure that records in respect of each of the Accounts are maintained and such records will, on or prior to each Quarterly Report Date, show separately: (i) the balance of each of the Accounts as of the immediately preceding Collection Date; (ii) the total interest accrued and paid on the Accounts as of the immediately preceding Collection Date; and (iii) details of all amounts or securities credited to, and transfers made from, each of the Accounts in the course of the immediately preceding Collection Period. The Relevant Account Bank will provide information to the Covered Bond Guarantor, the Representative of the Covered Bondholders, the Administrative Services Provider and/or the Calculation Agent, upon their request, regarding the balance of the Accounts.

Pursuant to the Cash Management and Agency Agreement, it is a necessary requirement that the Account Banks shall always maintain the Minimum Required Account Bank Rating provided for under the Cash Management and Agency Agreement, provided that failure by Intesa Sanpaolo to so qualify shall not constitute a termination event in relation to it, but shall trigger the other consequences described under the Cash Management and Agency Agreement.

Each Account Bank may resign from its appointment under the Cash Management and Agency Agreement and the Covered Bond Guarantor and the Representative of the Covered Bondholders may jointly terminate the appointment of each Account Bank pursuant to the terms of the Cash Management and Agency Agreement. Each Account Bank shall not be released from

its obligations under the Cash Management and Agency Agreement until its substitute, to be appointed by the Representative of the Covered Bondholders and the Covered Bond Guarantor jointly, has entered into the Cash Management and Agency Agreement, the Intercreditor Agreement and the Master Definitions Agreement and has accepted the security created under the Pledge Agreement and the Deed of Charge and Assignment.

Cash Manager

On each Guarantor Payment Date, the Cash Manager shall, subject to receiving the Payments Report from the Calculation Agent, execute the payment instructions stated by the Calculation Agent and shall allocate the amounts standing on the Payment Account according to the relevant Priorities of Payments, except for the payments to be carried out by the Paying Agent under the outstanding Covered Bonds.

During each Collection Period, the Cash Manager may instruct the Relevant Account Bank to invest funds standing to the credit of the Investment Account in Eligible Investments on behalf of the Covered Bond Guarantor.

Subject to compliance with the definition of Eligible Investments and the other restrictions set out in the Cash Management and Agency Agreement, the Cash Manager shall have absolute discretion as to the types and amounts of Eligible Investments which it may acquire and as to the terms on which, through whom and on which markets, any purchase of Eligible Investments may be effected. As long as the Relevant Account Bank meets the requirements under the Cash Management and Agency Agreement, with particular regard to the Minimum Required Account Bank Rating and the Collection Accounts and the Investment Account constitute Eligible Investments, the Cash Manager will be under no obligation or duty whatsoever to instruct or consider instructing the Account Bank to invest funds standing to the credit of the Investment Account in any other Eligible Investment.

On or prior to each Quarterly Report Date, the Cash Manager shall deliver a copy of its report to, inter alios, the Covered Bond Guarantor, the Representative of the Covered Bondholders and the Calculation Agent; such report shall include information on the Eligible Investments.

The Cash Manager may resign from its appointment under the Cash Management and Agency Agreement and the Covered Bond Guarantor and the Representative of the Covered Bondholders may jointly terminate the appointment of the Cash Manager pursuant to the terms of the Cash Management and Agency Agreement. The Cash Manager shall not be released from its obligations under the Cash Management and Agency Agreement until its substitute, to be appointed by the Representative of the Covered Bondholders and the Covered Bond Guarantor jointly, has entered into the Cash Management and Agency Agreement, the Intercreditor Agreement and the Master Definitions Agreement and has accepted the security created under the Pledge Agreement and the Deed of Charge and Assignment.

Calculation Agent

The Calculation Agent will prepare a Payments Report by no later than the fifth Business Day prior to each Guarantor Payment Date, subject to receipt by it of reports from the Servicer, the Cash Manager, the Account Banks, the Hedging Counterparties and the Administrative Services Provider, which will set out the Available Funds and payments to be made on the immediately succeeding Guarantor Payment Date in accordance with the applicable Priorities of Payments. Such Payments Report will be available for inspection during normal business hours at the registered office of the Luxembourg Listing Agent.

On or prior to the Investor Report Date, the Calculation Agent shall prepare and deliver to the Issuer, the Covered Bond Guarantor, the Representative of the Covered Bondholders, the Servicer, the Administrative Services Provider, the Luxembourg Listing Agent, the Cash Manager and the Rating Agency, the Investor Report in electronic format setting out certain information with respect to the Portfolio and the Covered Bonds.

Paying Agent

Prior to the delivery of an Article 74 Notice to Pay (or following the relevant withdrawal) or a Notice to Pay, the Paying Agent shall make payments of principal and interest in respect of the Covered Bonds on behalf of the Issuer in accordance with the Conditions, the relevant Final Terms and the Cash Management and Agency Agreement.

Following the delivery of an Article 74 Notice to Pay (which has not been withdrawn), a Notice to Pay or a Covered Bond Guarantor Acceleration Notice, the Relevant Account Bank, shall make payments of principal and interest, in accordance with the Covered Bond Guarantee, the relevant Priorities of Payments and the relevant provisions of the Cash Management and Agency Agreement.

Pursuant to the Cash Management and Agency Agreement, it is a necessary requirement that the Paying Agent shall always maintain the Minimum Required Paying Agent Rating provided for under the Cash Management and Agency Agreement, and failure to so qualify shall constitute a termination event thereunder.

Luxembourg Listing Agent

The Luxembourg Listing Agent will, upon and in accordance with the written instructions of the Issuer and, after the occurrence of an Issuer Event of Default, the Covered Bond Guarantor or, following the occurrence of a Covered Bond Guarantor Event of Default, the Representative of the Covered Bondholders received at least 5 (five) calendar days before the proposed publication date, arrange for publication of any supplement to this Base Prospectus and any notice which is to be given to the Covered Bondholders by publication in the Luxembourg Stock Exchange website or alternatively in a newspaper having general circulation in Luxembourg – or by any other means time to time acceptable by the Luxembourg Stock Exchange – and will maintain one copy thereof at its address and will supply a copy thereof to the Issuer, Paying Agent, Monte Titoli and, if applicable, the Luxembourg Stock Exchange.

The Luxembourg Listing Agent will (a) promptly forward to the Issuer, the Paying Agent, the Administrative Services Provider, the Representative of the Covered Bondholders and the Covered Bond Guarantor a copy of any notice or communication addressed to the Covered Bond Guarantor or the Issuer by any Covered Bondholders and which is received by the Luxembourg Listing Agent; (b) make available to the Issuer, the Covered Bond Guarantor and the Paying Agent such information in its possession as is reasonably required for the maintenance of the records in respect of all the Accounts; (c) comply with the listing rules of the Luxembourg Stock Exchange in connection with the Programme; and (d) promptly inform the Covered Bond Guarantor of any fact which may affect its duties in connection with the Programme.

Termination

Upon the occurrence of certain events, including CA-CIB as Account Bank or the Paying Agent ceasing to maintain the respective Minimum Required Ratings (it being understood that, if Intesa Sanpaolo ceases to have the Minimum Required Account Bank Rating, no Termination Event in respect of Intesa Sanpaolo shall occur if Intesa Sanpaolo fully, duly and timely complies with the provisions of the Cash Management and Agency Agreement), either the Issuer (only prior to the occurrence of an Issuer Event of Default and with respect to certain agents only), the Representative of the Covered Bondholders or the Covered Bond Guarantor, provided that (in the case of the Covered Bond Guarantor) the Representative of the Covered Bondholders consents in writing to such termination, may terminate the appointment of CA-CIB as Account Bank, the Cash Manager, the Paying Agent, the Luxembourg Listing Agent and the Calculation Agent, as the case may be, under the terms of the Cash Management and Agency Agreement.

Governing Law

The Cash Management and Agency Agreement, and any non-contractual obligations arising out of or in connection with the Cash Management and Agency Agreement, is governed by Italian law.

The following description of the "*Bank Accounts Pledge Agreement*" is included under number 17 of section "*Description of the Transaction Documents*" on page 150 of the Base Prospectus:

17. *Accounts Pledge Agreement*

Under the terms of the Accounts Pledge Agreement, the Covered Bond Guarantor has agreed to pledge (i) the credit balance standing to the credit of each of the CA-CIB Investment Account, the CA-CIB Interest Securities Collection Account and the CA-CIB Principal Securities Collection Account and (ii) the CA-CIB Securities Account and the CA-CIB Eligible Investments Account, in favour of the Representative of the Covered Bondholders.

Governing Law

The Accounts Pledge Agreement is governed by French law.

TERMS AND CONDITIONS OF THE COVERED BONDS

The definition of "Account Bank" included in Condition 2.1 "Definitions" of the Terms and Conditions, at page 161 of the Base Prospectus, is replaced by the following:

Account Banks means the entities appointed as account bank by the Covered Bond Guarantor pursuant to the Cash Management and Agency Agreement;

The definition of "Cash Management and Agency Agreement" included in Condition 2.1 "Definitions" of the Terms and Conditions is replaced by the following:

Cash Management and Agency Agreement means the cash management and agency agreement entered into on or about the Programme Date between, inter alios, the Covered Bond Guarantor, the Cash Manager, Intesa Sanpaolo (as Account Bank), the Servicer, the Representative of the Covered Bondholders, the Calculation Agent, the Luxembourg Listing Agent and the Paying Agent, as amended and/or supplemented from time to time;

The following definition of "French Law Security Document" is included in Condition 2.1 "Definitions" of the Terms and Conditions, between the definition of "Fixed Coupon Amount" and "Further Portfolio":

French Law Security Document means the pledge over bank accounts agreement (contrat de nantissement de comptes bancaires) with respect to the bank accounts opened in the name of the Covered Bond Guarantor on or about the 22 June 2012, made between, among others, the Covered Bond Guarantor and the Representative of the Covered Bondholders.

The term "Account Bank" in the definition of "Secured Creditors" in Condition 2.1 "Definitions" of the Terms and Conditions, is replaced by the term "Account Banks".

Paragraph (ii) of the definition of "Specified Office" in Condition 2.1 "Definitions" of the Terms and Conditions, is replaced by the following:

(ii) *with reference to Intesa (as Account Bank), Via Verdi 8, Milan, Italy;*

Point (c) "Acknowledgment by Covered Bondholders" of Article 15 "Representative of the Covered Bondholders" of the Terms and Conditions, at page 188 of the Base Prospectus, is replaced by the following:

(c) *Acknowledgment by Covered Bondholders: Each Covered Bondholder, by reason of holding a Covered Bond:*

(i) *recognises the Representative of the Covered Bondholders as its representative and (to the fullest extent permitted by law) agrees to be bound by any agreement entered into from time to time by the Representative of the Covered Bondholders in such capacity as if such Covered Bondholder were a signatory thereto;*

(ii) *acknowledges and accepts that the Relevant Dealer(s) shall not be liable, without prejudice for the provisions set forth under Article 1229 of the Italian Civil Code, in respect of any loss, liability, claim, expenses or damage suffered or incurred by any of the Covered Bondholders as a result of the performance by the Representative of the Covered Bondholders of its duties or the exercise of any of its rights under the Transaction Documents; and*

(iii) appoints the Representative of the Covered Bondholders to act as its agent under and in connection with the French Law Security Document in accordance with article 2328-1 of the French Code civil. The Representative of the Covered Bondholders shall not hold the benefit of the French Law Security Document on trust and as agent for itself and the Covered Bondholders but each Covered Bondholder shall benefit directly from the security interest created under the French Law Security Document. The Representative of the Covered Bondholders acknowledges that it has been appointed by each Covered Bondholder to constitute, register, manage and enforce all security interests created under the French Law Security Document for the purposes of article 2328-1 of the French Code civil.

GLOSSARY

The following definitions included in the section "Glossary" on page 245 of the Base Prospectus are replaced as follows:

***Account Banks** has the meaning ascribed to such expression in the Conditions*

***Accounts** means the CA-CIB Accounts and the Intesa Accounts.*

***Collections Account** means, alternatively, as applicable, the CA-CIB Collection Account, the CA-CIB Interest Securities Collection Account, the CA-CIB Principal Securities Collection Account, the Guarantee Collection Account, or the Intesa Collection Accounts.*

***Collateral Account** means, alternatively as applicable, the CA-CIB Collateral Account or the Intesa Collateral Accounts;*

***Corporate Account** means the corporate account IBAN IT20 Y030 6909 4001 0000 0001 145 opened in the name of the Covered Bond Guarantor with Intesa Sanpaolo (as Account Bank) and operated in accordance with the Cash Management and Agency Agreement and any replacement thereof.*

***Eligible Investment Account** means, alternatively as applicable, the CA-CIB Eligible Investments Account or the Intesa Eligible Investment Account.*

***Expenses Account (Conto Spese)** means the expenses account no. 1876 1000 1144 - IBAN IT43 X030 6909 4001 0000 0001 144 opened in the name of the Covered Bond Guarantor with Intesa Sanpaolo (as Account Bank) and operated in accordance with the Cash Management and Agency Agreement and any replacement thereof.*

***Investment Account** means, alternatively, as applicable, the CA-CIB Investment Account or the Intesa Investment Account.*

***Payment Account** means, alternatively, as applicable, the CA-CIB Payment Account or the Intesa Payment Account.*

***Principal Available Funds** means, with reference to each Guarantor Payment Date, the sum of: (a) any principal payment and any Interest Component of the Purchase Price received during the Collection Period immediately preceding such Guarantor Payment Date, (b) any amounts deriving from sale of Eligible Assets, Integration Assets and Eligible Investments (without any double counting) received during the Collection Period immediately preceding such Guarantor Payment Date, provided that any amount paid to the Covered Bond Guarantor by the Seller as purchase price for the Receivables and/or the MBS Notes repurchased by the Seller further to the exercise by the Issuer of its option right pursuant to the provisions of the Master Transfer Agreement shall form part of the Principal Available Funds applicable on such Guarantor Payment Date if, by no later than the Business Day prior to the Calculation Date immediately preceding such Guarantor Payment Date, (i) the relevant purchase price (as calculated in accordance with the provisions of the Master Transfer Agreement) has been paid in full, (ii) cleared funds in respect thereof have been credited to the Relevant Investment Account and/or Relevant Principal Securities Collection Account (as the case may be) and (iii) notice of the relevant payment and crediting has been given by the Seller and the Relevant Account Bank to the Calculation Agent (with a copy to the Representative of the Covered Bondholders), it being understood, for the avoidance of doubt, that any funds so applied shall not be double counted in respect of the Collection Period during which the relevant payment is made, (c) any amount of*

Principal Available Funds retained in the Relevant Investment Account on the immediately preceding Guarantor Payment Date, (d) any principal amount received by the Covered Bond Guarantor as payments under the Swap Agreements with the exception of any Delivery Amounts (as defined therein) on or prior to the relevant Guarantor Payment Date, (e) any amount credited to the Relevant Investment Account under item (vi) of the Pre-Issuer Default Interest Priority of Payments and (f) following the withdrawal of an Article 74 Notice to Pay, any principal amount received in respect of the Excess Proceeds.

Securities Account means, alternatively, as applicable, the CA-CIB Securities Account or the Intesa Securities Account.

The following definitions are included in section "Glossary" on page 245 of the Base Prospectus:

CA-CIB means CRÉDIT AGRICOLE – CORPORATE AND INVESTMENT BANK, a bank incorporated under the laws of France with its registered offices at 9, Quai du Président Paul Doumer, 92920 Paris La Défense Cedex, registered with the Registre du Commerce et des Sociétés de Nanterre with no. SIREN 304 187 701, share capital Euro 6,775,271,784.

CA-CIB Accounts means the CA-CIB Collection Account, the CA-CIB Securities Account, the CA-CIB Investment Account, the CA-CIB Interest Securities Collection Account, the CA-CIB Principal Securities Collection Account, the CA-CIB Eligible Investments Account, the CA-CIB Payment Account, the CA-CIB Collateral Account and the Guarantee Collection Account.

CA-CIB Collateral Account means the account no. 002212097512 - IBAN IT54U0343201600002212097512 opened in the name of the Covered Bond Guarantor with CA-CIB and operating in accordance with the Cash Management and Agency Agreement and any replacement thereof.

CA-CIB Collection Account means the account no. 002212097593 - IBAN IT82Q0343201600002212097593 opened in the name of the Covered Bond Guarantor with CA-CIB and operating in accordance with the Cash Management and Agency Agreement and any replacement thereof.

CA-CIB Eligible Investments Account means the account no. 02558339111 opened in the name of the Covered Bond Guarantor with CA-CIB and operating in accordance with the Cash Management and Agency Agreement and any replacement thereof.

CA-CIB Interest Securities Collection Account means the account no. 0025587086847 – IBAN FR76314890001000025587086847 opened in the name of the Covered Bond Guarantor with CA-CIB and operating in accordance with the Cash Management and Agency Agreement and any replacement thereof.

CA-CIB Investment Account means the account no. 0025583391147 - IBAN FR763148900010000025583391147 opened in the name of the Covered Bond Guarantor with CA-CIB and operating in accordance with the Cash Management and Agency Agreement and any replacement thereof.

CA-CIB Payment Account means the account no. 002212097594 - IBAN IT59R0343201600002212097594 opened in the name of the Covered Bond Guarantor with CA-CIB and operating in accordance with the Cash Management and Agency Agreement and any

replacement thereof.

CA-CIB Principal Securities Collection Account means the account no. 0025587077147 - IBAN FR7631489000100025587077147 opened in the name of the Covered Bond Guarantor with CA-CIB and operating in accordance with the Cash Management and Agency Agreement and any replacement thereof.

CA-CIB Securities Account means the account no. 02558708681 opened in the name of the Covered Bond Guarantor with CA-CIB and operating in accordance with the Cash Management and Agency Agreement and any replacement thereof.

French Law Security Document means the pledge over bank accounts agreement (contrat de nantissement de comptes bancaires) with respect to the bank accounts opened in the name of the Covered Bond Guarantor on or about the 22 June 2012, which shall be entered into between, among others, the Covered Bond Guarantor and the Representative of the Covered Bondholders.

Guarantee Collection Account means the account no. 002212097589 - IBAN IT12U0343201600002212097589 opened in the name of the Covered Bond Guarantor with CA-CIB and operating in accordance with the Cash Management and Agency Agreement and any replacement thereof.

Intesa Accounts means the Receivables Collection Account, the Intesa Securities Account, the Intesa Investment Account, the Intesa Interest Securities Collection Account, the Intesa Principal Securities Collection Account, the Intesa Eligible Investments Account, the Expenses Account, the Corporate Account, the Intesa Payment Account and the Intesa Collateral Accounts.

Intesa Collateral Accounts means the accounts (cash account IBAN IT75X0306909400100000001150 and securities account no. 187631003731916) opened in the name of the Covered Bond Guarantor with Intesa Sanpaolo (as Account Bank) and operating in accordance with the Cash Management and Agency Agreement and any replacement thereof.

Intesa Collection Accounts means, collectively, the Receivables Collection Account, the Intesa Interest Securities Collection Account and the Intesa Principal Securities Collection Account.

Intesa Eligible Investments Account means the eligible investments account no. 1876 3100 3731510 opened in the name of the Covered Bond Guarantor with Intesa Sanpaolo (as Account Bank) and operating in accordance with the Cash Management and Agency Agreement and any replacement thereof.

Intesa Investment Account means the investment account no. 1876 1000 1143 - IBAN IT66 W030 6909 4001 0000 0001 143 opened in the name of the Covered Bond Guarantor with Intesa Sanpaolo (as Account Bank) and operating in accordance with the Cash Management and Agency Agreement and any replacement thereof.

Intesa Interest Securities Collection Account (Conto Incassi Interessi sui Titoli) means the interest securities collection account no. 07744 1000 543 – IBAN IT46 P030 6912 7111 0000 0000 543 opened in the name of the Covered Bond Guarantor with Intesa Sanpaolo (as Account Bank) and operated in accordance with the Cash Management and Agency Agreement and any replacement thereof.

Intesa Payment Account means the payment account IBAN IT58 E030 6909 4001 0000 0001

058 opened in the name of the Covered Bond Guarantor with Intesa Sanpaolo (as Account Bank) and operating in accordance with the Cash Management and Agency Agreement and any replacement thereof.

Intesa Principal Securities Collection Account (Conto Incassi Capitale sui Titoli) means the principal securities collection account IBAN IT69 0030 6912 7111 0000 0000 542 opened in the name of the Covered Bond Guarantor with Intesa Sanpaolo (as Account Bank) and operated in accordance with the Cash Management and Agency Agreement and any replacement thereof.

Intesa Securities Account means the securities account no. 07744 0836 04010200 opened in the name of the Covered Bond Guarantor with Intesa Sanpaolo (as Account Bank) and operated in accordance with the Cash Management and Agency Agreement and any replacement thereof.

Relevant Account Bank means Intesa Sanpaolo (in its role as Account Bank) or CA-CIB, as the case may be.