

SUPPLEMENT DATED 14 JULY 2011
TO THE BASE PROSPECTUS DATED 19 OCTOBER 2010



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*)
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 19 October 2010 (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) incorporating by reference the consolidated annual financial statements of the Issuer as at and for the year ended 31 December 2010, and the quarterly unaudited consolidated financial statements of the Issuer as at 31 March 2011; (ii) incorporating by reference the annual financial statements of the Covered Bonds Guarantor as at and for the year ended 31 December 2010; (iii) updating the “*Recent Events*” paragraph under section “*Description of the Issuer*”; (iv) updating the “*No significant change and no material adverse change*” paragraph and, accordingly, (vi)

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 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 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 this Supplement and 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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DESCRIPTION OF THE ISSUER

The information set out below supplements the paragraph “Recent Events” on page 81:

Press release entitled: “Intesa Sanpaolo sells 4% Equity Stake in Prada”

On 24 June 2011 Intesa Sanpaolo issued the following press release entitled : “Intesa Sanpaolo sells 4% Equity Stake in Prada” : “Torino, Milano, 24 June 2011 - Today Intesa Sanpaolo sold 102,246,610 Prada shares, representing about 4% of the latter’s capital. The sale was priced at HK\$ 39.5 per share for a total amount of around 360 million euro and was made in the context of Prada’s initial public offering on the Hong Kong stock exchange. The Bank now retains 25,588,240 shares, constituting 1% of Prada’s capital.

As a result, the Intesa Sanpaolo Group will record a positive contribution of around 255 million euro to its net income and of about 8 basis points to its Core Tier 1 ratio in the second quarter of 2011.”

Press release entitled: “Intesa Sanpaolo: The 5 Billion Euro Capital Increase Fully Subscribed”

On 22 June 2011 Intesa Sanpaolo issued the following press release entitled : “Intesa Sanpaolo: The 5 Billion Euro Capital Increase Fully Subscribed” : “Torino, Milano, 22 June 2011 - Intesa Sanpaolo announces that the Rights Offering in connection with the Bank’s 5 billion euro capital increase has been completed today with the full subscription of the Bank’s new ordinary shares (“New Shares”). The capital increase was approved at the Extraordinary Shareholders’ Meeting of 10 May 2011.

During the Subscription Period - which ran from 23 May 2011 until 10 June 2011 - 12,756,471,903 Rights were exercised to subscribe for a total of 3,644,706,258 New Shares, accounting for 99.80% of total New Shares under the offering, for an aggregate amount of 4,989,602,867.20 euro.

The shareholders Compagnia di San Paolo, Fondazione Cassa di Risparmio di Padova e Rovigo, Fondazione Cariplo, Ente Cassa di Risparmio di Firenze, Fondazione C.R. in Bologna, Fondazione Cassa di Risparmio di Udine e Pordenone, Fondazione Cassa di Risparmio della Spezia, Fondazione Cassa di Risparmio di Gorizia, Fondazione Cassa di Risparmio di Forlì, Fondazione Cassa di Risparmio di Pistoia e Pescia, respecting their commitments, exercised all the Rights allocated to the quota pertaining to them to subscribe for 907,751,838 New Shares corresponding to 24.857% of the capital increase.

The 25,351,025 Rights that had not been exercised at the end of the Subscription Period were sold by Intesa Sanpaolo through Banca IMI on the Stock Exchange, pursuant to Article 2441, paragraph 3, of the Italian Civil Code. These were all sold on 15 June 2011 during the first day of the Rights Auction and subsequently exercised by today to subscribe for a total of 7,243,150 New Shares, equal to 0.20% of the New Shares on offer, for an aggregate amount of 9,915,872.35 euro.

Therefore, the Rights Offering closed today with the full subscription of the 3,651,949,408 New Shares on offer, corresponding to a total amount of 4,999,518,739.55 euro, with no need for the underwriting syndicate to intervene.”

Press release entitled: “Intesa Sanpaolo: remaining 25% stake in Findomestic sold to BNP Paribas”

On 22 June 2011 Intesa Sanpaolo issued the following press release entitled : “Intesa Sanpaolo: remaining 25% stake in Findomestic sold to BNP Paribas”: “Torino, Milano, 22 June 2011 -

Intesa Sanpaolo and BNP Paribas have today signed an agreement for the sale of the former's remaining 25% stake in Findomestic to the BNP Paribas Group for an amount of 629 million euro. Intesa Sanpaolo currently holds the stake through its subsidiary Banca CR Firenze.

Finalisation of the transaction is expected by the end of this week and is not subject to regulatory approval.

As a result, the Intesa Sanpaolo Group will record a positive contribution of around 130 million euro to its net income and of about 11 basis points to its Core Tier 1 ratio in the second quarter of 2011.

BNP Paribas will take full control of Findomestic through its subsidiary BNP Paribas Personal Finance.”

Press Release entitled: “Intesa Sanpaolo: Standard & Poor's confirms ratings and revises outlook following a similar rating action on the sovereign”

On 24 May 2011 Intesa Sanpaolo issued the following press release entitled “Intesa Sanpaolo: Standard & Poor's confirms ratings and revises outlook following a similar rating action on the sovereign”: “Intesa Sanpaolo informs that today Standard & Poor's has confirmed the A+ long-term and the A-1 short-term ratings assigned to the Bank. Following the revision to negative of the outlook on the Republic of Italy announced on 20 May 2011 the rating agency has shifted the Bank's outlook from stable to negative”.

Press Release entitled: “Intesa Sanpaolo: Consob authorises publication of Prospectus for the 5 billion euro capital increase”

On 18 May 2011 Intesa Sanpaolo issued the following press release entitled “Intesa Sanpaolo: Consob authorises publication of Prospectus for the 5 billion euro capital increase”: “Today, Consob has authorised the publication of the Prospectus relating to the offering with preemptive rights to shareholders owning ordinary shares and to owners/holders of savings shares and admission to trading on Mercato Telematico Azionario (MTA), the Italian automated screen-based system managed by Borsa Italiana S.p.A., of Intesa Sanpaolo ordinary shares resulting from the capital increase of a maximum amount of 5 billion euro (“the Offering”). The capital increase was resolved upon at the Extraordinary Shareholders' Meeting of 10 May 2011.

According to the timetable of the Offering, rights may be exercised from 23 May 2011 until the close of business on 10 June 2011 (“Subscription Period”). Any rights not exercised will be forfeited by the holders without compensation. Shareholders may trade their rights on MTA from the start of business on 23 May 2011 until the close of business on 3 June 2011. Results of the Offering at the end of the Subscription Period will be announced in a press release within five days from the end of the Subscription Period.

Within the month following the end of the Subscription Period, any rights not exercised will be offered on the MTA for at least five trading days pursuant to article 2441, third paragraph of the Italian Civil Code. The number of rights not exercised to be offered on the MTA and dates of the rights auction will be announced by way of a notice within the day before the Rights Auction commences.

Final results of the Rights Offering will be announced through a press release within five days from the subscription of shares at the end of the Rights Auction.

The issue price (inclusive of share premium) of the new ordinary shares and, consequently, the maximum number of ordinary shares to be issued and the subscription ratio will be determined

by the Management Board to be held tomorrow, 19 May 2011, and disclosed to the market on the same day by way of a press release.

The Prospectus will be made available within the terms provided for by law at the Issuer's Registered office, in Torino, Piazza San Carlo 156, and at Borsa Italiana in Milano, Piazza degli Affari 6, and will also be published on the Issuer's website group.intesasanpaolo.com and on the website of Borsa Italiana S.p.A."

Press Release entitled: "Ordinary and extraordinary shareholder's meeting"

On 10 May 2011 Intesa Sanpaolo issued the following press release entitled "Ordinary and extraordinary shareholder's meeting": "The Ordinary and Extraordinary Shareholders' Meeting was held today chaired by Giovanni Bazoli and resolved upon the following items:

Ordinary part

1. the allocation of an 8 euro cent gross dividend on each of the 11,849,332,367 outstanding ordinary shares and a 9.1 euro cent gross dividend on each of the 932,490,561 outstanding savings shares, for a total disbursement of 1,032,803,230.41 euro. The dividend will be payable starting from 26 May 2011 (with coupon presentation on 23 May). The ratio between the dividend per share and the Intesa Sanpaolo stock price of yesterday, 9 May, returns a dividend yield of 3.8% for ordinary shares and 4.8% for savings shares;

2. the appointment of KPMG S.p.A. as independent auditor for financial years 2012-2020;

Extraordinary part

1. the approval of the proposal to change the following Articles of Association 7 (Shareholders' Meeting), 8 (Convocation), 9 (Right to attend and vote in the Shareholders' Meeting), 11 (Validity of resolutions) and repeal articles 34 (First appointments) and 37 (Final Provision), in accordance with the legislation on shareholders' rights and the procedures governing transactions with related parties, and for the purpose of text updating;

2. the approval of the proposal of a share capital increase, for consideration, of a total maximum amount of 5 billion euro, inclusive of the share premium, in divisible form, to be executed within 31 December 2011, through the issuance of book entry ordinary shares, with a nominal value of 0.52 euro each, to be offered with pre-emptive rights to the shareholders owning ordinary shares and to owners/holders of savings shares of the Company, pursuant to Article 2441, paragraphs 1, 2 and 3 of the Italian Civil Code. The issue price (inclusive of the share premium) of the new ordinary shares and consequently of the maximum number of ordinary shares to be issued and the ratio of the new shares to be offered through pre-emptive rights shall be determined by the Management Board at a time close to the starting date of the rights issue in accordance with market practices."

Press Release entitled: "Intesa Sanpaolo: Moody's downgrades Bank Financial Strength rating and long-term rating"

On 6 May 2011 Intesa Sanpaolo issued the following press release entitled "Intesa Sanpaolo: Moody's downgrades Bank Financial Strength rating and long-term rating": "Intesa Sanpaolo informs that today Moody's downgraded the Bank Financial Strength rating to C+ (from B-) and the long-term rating to Aa3 (from Aa2) assigned to Intesa Sanpaolo. The P-1 short-term rating was confirmed. The outlook is stable."

Press Release entitled: "Intesa Sanpaolo: Capital Increase"

On 6 April 2011 Intesa Sanpaolo issued a press release entitled “Intesa Sanpaolo: Capital Increase”, an extract of which is set out below:

“The Intesa Sanpaolo Management Board and Supervisory Board, which met under the chairmanship of Andrea Beltratti and Giovanni Bazoli respectively, approved - each within the scope of its competences - the Group’s 2011-2013/2015 Business Plan. As part of that, the Boards decided to propose a capital increase with pre-emptive rights for a total maximum amount of 5 billion euro at the Extraordinary Shareholders’ Meeting convened for 9-10 May 2011.

1. Capital Increase

A share capital increase will be proposed at the Extraordinary Shareholders’ Meeting for a total maximum amount of 5 billion euro inclusive of share premium, in divisible form, to be executed within 31 December 2011, through the issuance of book entry ordinary shares, with a nominal value of 0.52 euro each, to be offered with pre-emptive rights to the shareholders owning ordinary shares and to owners/holders of savings shares of the Company, pursuant to Article 2441, paragraphs 1, 2 and 3 of the Italian Civil Code.

The proposal to be submitted to the Shareholders’ Meeting provides that the issue price (inclusive of share premium) of the new ordinary shares and consequently of the maximum number of ordinary shares to be issued and the ratio of the new shares to be offered through pre-emptive rights shall be determined by the Management Board close to the launch of the rights issue, according to market practices.

2. Reasons for destination of the share capital increase

The share capital increase is aimed at strengthening the capitalisation of the Intesa Sanpaolo Group and at the same time ensuring that the Group has the possibility to position itself favourably in the market and exploit opportunities arising out of future economic growth.

The increase of the capital ratios resulting from this capital increase, equal to approximately 150 bps with respect to the results of the financial statements as at 31 December 2010, would allow the Group to strengthen its business plan and face the relevant economic conditions with a stronger capital position.

Through the consolidation of its capitalisation the Intesa Sanpaolo Group should additionally strengthen its competitive position within the Italian and European financial markets. Moreover, the availability of adequate capital resources is a requirement for the Intesa Sanpaolo Group in order to further increase its market share in the relevant markets, finance the organic growth and ensure increased flexibility with respect to the Group’s strategy and pay out policy. The share capital increase shall also ensure the flexibility in the administration of the existing regulatory capital instruments of Tier 1 and Lower Tier 2.

3. Period for the execution of the transaction

Subject to the issuance of the relevant authorisations by the competent authorities, it is expected that the rights issue will be completed by July 2011”.

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The information set out below supplements the paragraph “*FINANCIAL INFORMATION OF THE ISSUER – AN OVERVIEW*” on page 89:

“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, 2010, 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.

Quarterly Consolidated Financial Statement of Intesa Sanpaolo Group as at 31 March 2011

The quarterly unaudited consolidated financial statements of Intesa Sanpaolo Group, as at and for the three months ended 31 March 2011, 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 quarterly financial statements. Any information not listed in the cross-reference table but included in the above mentioned quarterly 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 COVERED BONDS GUARANTOR

On page 98, the paragraph "*Financial Information concerning the Covered Bond Guarantor's Assets and Liabilities, Financial Position, and Profits and Losses*" is replaced as follows:

Financial Information concerning the Covered Bond Guarantor's Assets and Liabilities, Financial Position, and Profits and Losses

The financial information of the Covered Bond Guarantor derive from the statutory financial statements of the Covered Bond Guarantor as at and for the year ended on 31 December 2008 and 31 December 2009 and 31 December 2010. They are prepared in accordance with IAS/IFRS Accounting Standards principles in respect of which an audited report has been delivered by Reconta Ernst and Young S.p.A. on 10 March 2009 and on 18 February 2009 and on 10 March 2011, respectively. Such financial statements, together with the report of Reconta Ernst and Young S.p.A. and the accompanying notes, are incorporated by reference into this Base Prospectus. The financial information are incorporated by reference into this Base Prospectus (see the section headed "Documents incorporated by reference").

Capitalisation and Indebtedness Statement

The capitalisation of the Covered Bond Guarantor as at the date of this Base Prospectus is as follows:

Quota capital Issued and authorised

Intesa Sanpaolo has a quota of Euro 72,000 and Stichting Viridis 2 has a quota of Euro 48,000, each fully paid up.

Total capitalisation and indebtedness

Save for the foregoing and for the Covered Bond Guarantee and the Subordinated Loan, in accordance with the Subordinated Loan Agreement, at the date of this document, the Covered Bond Guarantor has no borrowings or indebtedness in the nature of borrowings (including loan capital issued or created but unissued), term loans, liabilities under acceptances or acceptance credits, mortgages, charges or guarantees or other contingent liabilities.

Auditors

Reconta Ernst and Young S.p.A., which is also a member of Assirevi, the Italian association of auditing firms, has been appointed to perform the audit of the financial statements of the Covered Bond Guarantor as at and for years ended on 31 December 2008 and 31 December 2009 and 31 December 2010. Copies of the financial statements of the Covered Bond Guarantor for each financial year could be inspected and obtained free of charge during usual business hours at the specified offices of the Administrative Services Provider and the Luxembourg Listing Agent.

Documents on Display

For the life of the Base Prospectus the following documents may be inspected at the specified offices of the Administrative Services Provider and the Luxembourg Listing Agent:

- (a) the memorandum and articles of association of the Covered Bond Guarantor;*
- (b) Covered Bond Guarantor audited annual financial statements in respect of (i) the financial year ended on 31 December 2009 and (ii) the most recent financial year, including the financial year ended on 31 December 2010;*

- (c) *all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Covered Bond Guarantor's request any part of which is included or referred to in the registration document;*
- (d) *the historical financial information of the Covered Bond Guarantor or, in the case of a group, the historical financial information of the Covered Bond Guarantor and its subsidiary undertakings for each of the two financial years preceding the publication of the registration document."*

GENERAL INFORMATION

The information set out below supplements paragraph “*No significant change and no material adverse change*” on pages 235:

“There has been no significant change in the financial and trading position nor 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 2010. There has been no significant change in the financial and trading position of the Issuer since 31 March 2011.”

* * *

The information set out below supplements section “*Documents available for inspection*” on page 236:

- (xi) the Issuer’s audited consolidated annual financial statements in respect of the year ended on 31 December 2010;
- (xii) the Issuer’s unaudited quarterly condensed consolidated financial statements for the three months ended March 31, 2011 with auditors’ limited review report;
- (xiii) the Covered Bonds Guarantor’s audited annual financial statements in respect of the year ended on 31 December 2010;
- (xiv) the independent Auditor’s report in respect of the Covered Bonds Guarantor’s annual financial statements for the year ended on 31 December 2010.

DOCUMENTS INCORPORATED BY REFERENCE

The first three paragraphs of section “*DOCUMENTS INCORPORATED BY REFERENCE*”, on page 6 are replaced as follows:

"This Base Prospectus should be read and construed in conjunction with the following documents, which have been previously published, or are published simultaneously with this Base Prospectus or filed with the CSSF, together, in each case, with the audit reports (if any) thereon:

- (a) the Issuer's audited annual consolidated financial statements, including the auditors' report thereon, notes thereto and the relevant accounting principles, and the Issuer's audited annual financial statements including the auditors' report thereon, notes thereto and the relevant accounting principles in respect of the years ending on 31 December 2008 and 31 December 2009;*
- (b) the Issuer's unaudited condensed consolidated financial statements in respect of the half-year 2010;*
- (c) the Covered Bond Guarantor's audited annual financial statements in respect of the years ending on 31 December 2008 and 31 December 2009;*
- (d) the Covered Bond Guarantor's unaudited condensed financial statements in respect of the half-year 2010;*
- (e) the auditors' report for the Covered Bond Guarantor in relation to the financial statements in respect of the years ending on 31 December 2008 and 31 December 2009 and the half-year 2010;*
- (f) Issuer's audited consolidated annual financial statements in respect of the year ended on 31 December 2010;*
- (g) the Issuer's unaudited quarterly condensed consolidated financial statements for the three months ended March 31, 2011 with auditors' limited review report;*
- (h) Covered Bonds Guarantor's audited annual financial statements in respect of the year ended on 31 December 2010;*
- (i) Covered Bonds Guarantor's Audit Reports dated 10 March 2011.*

Such documents shall be incorporated into, and form part of, this Base Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Copies of documents incorporated by reference into this Base Prospectus may be obtained from the registered office of the Issuer or, for the audited consolidated annual financial statements of the Issuer as at and for the years ended 31 December 2008 and 31 December 2009 and 31 December 2010, and the auditor's report for the Issuer for the financial year ended 31 December 2008 and 31 December 2009 and 31 December 2010, on the Issuer's website (www.intesasanpaolo.com). This Base Prospectus and the documents incorporated by reference will also be available on the Luxembourg Stock Exchange's web site (<http://www.bourse.lu>)."

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The information set out below supplements the paragraph “*Cross- reference list*” on page 6:

"Intesa Sanpaolo quarterly unaudited consolidated financial statements as at 31 March 2011

<i>Quarterly condensed consolidated financial statements</i>	<i>Page number(s)</i>
Consolidated balance sheet	34-35
Consolidated income statement	36
Statement of consolidated comprehensive income for the period	37
Changes in consolidated shareholders' equity	38 – 39
Consolidated statement of cash flows	40
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Annual consolidated financial statements of the Issuer (Commission Regulation (EC) No. 809/2004, Annex XI, paragraph 11.1.)

Audited annual financial statements of the Issuer	2010
Consolidated balance sheet	Pages 132-133
Consolidated income statement	Page 134
Statement of consolidated comprehensive income	Page 135
Changes in consolidated shareholders' equity	Pages 136-137
Consolidated statement of cash flows	Page 138
Notes to the Consolidated Financial Statements	Pages 139 - 402
Independent Auditors' Report	Pages 407 - 410

Annual financial statements of the Covered Bond Guarantor (Commission Regulation (EC) No. 809/2004, Annex IX, paragraph 11.1.)

Audited annual financial statements of the Covered Bond Guarantor	2010
Balance Sheet	Pages 16 – 17
Income Statement	Page 18
Statement of comprehensive income	Page 19
Statement of changes in quotaholders' equity	Page 20
Statement of cash flows	Page 21
Explanatory Notes	Pages 22 - 44
Independent Auditors' Report	Separate Document

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The last three paragraphs of “*Cross- reference list*” paragraph on page 6 are replaced as follows:

"Any information not listed above but included in the documents incorporated by reference is given for information purpose only.

The consolidated financial statements of the Issuer as at and for the years ended on 31 December 2008 and 31 December 2009 and 31 December 2010 have been audited by Reconta Ernst and Young S.p.A., in their capacity as independent auditors of the Issuer, as indicated in their reports thereon.

The financial statements of the Covered Bond Guarantor as at and for the years ended on 31 December 2008 and 31 December 2009 and 31 December 2010 have been audited by Reconta Ernst and Young S.p.A., in their capacity as independent auditors of the Covered Bond Guarantor, as indicated in their reports thereon.

The financial statements referred to above have been prepared in accordance with the accounting principles issued by the International Accounting Standards Board (IASB) and the relative interpretations of the International Financial Reporting Interpretations Committee (IFRIC), as adopted by the European Union under Regulation (EC) 1606/2002."