SUPPLEMENT DATED 8 JUNE 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 (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 in the Base Prospectus the consolidated annual financial statements of the Issuer as at and for the year ended 31 December 2011; (ii) incorporating by reference the annual financial statements of the Covered Bonds Guarantor as at and for the year ended 31 December 2011; (iii) updating the section of the Base Prospectus entitled "*Documents* *incorporated by reference*" (iv) updating the paragraph "*Intesa Sanpaolo in 2011*" and the section "*Financial Information of the Issuer – an overview*" under the section of the Base Prospectus entitled "*Description of the Issuer*"; (v) updating the section of the Base Prospectus entitled "*Description of the Covered Bond Guarantor*" (vi) giving notice of the appointment of KPMG as new Auditors of the Issuer, (vii) giving notice of the appointment of Deloitte and Touche S.p.A. as new Asset Monitor (viii) amending the definitions of "Eligible Assets" and "Principle Available Funds", "Covered Bond Guarantor Retention Amount", "Covered Bond Guarantor Disbursement Amount", "Asset Monitor" and (ix) 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 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).

* * *

DOCUMENTS INCORPORATED BY REFERENCE

The first three paragraphs of section "*DOCUMENTS INCORPORATED BY REFERENCE*", on page 6 are replaced by the following:

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 2009 and 31 December 2010;

(b) the Covered Bond Guarantor's audited annual financial statements in respect of the years ending on 31 December 2009 and 31 December 2010;

(c) the Issuer's unaudited condensed consolidated financial statements in respect of the half-year 2011, with auditors' limited review report;

(d) the Covered Bond Guarantor's unaudited interim condensed financial statements in respect of the half-year 2011 with auditors' limited review report;

(e) the auditors' report for the Covered Bond Guarantor in relation to the financial statements in respect of the years ending on 31 December 2009 and 31 December 2010;

(f) 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 year ending on 31 December 2011;

(g) the Covered Bond Guarantor's audited annual financial statements in respect of the year ending on 31 December 2011;

(h) the auditors' report for the Covered Bond Guarantor in relation to the financial statements in respect of the year ending on 31 December 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 2009, 31 December 2010 and 31 December 2011 and the auditor's report for the Issuer for the financial year ended 31 December 2009, 31 December 2010 and 31 December 2011, 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).*

* * *

The information set out below supplements the paragraph "*Cross- reference list*" on page 6 of the Base Prospectus:

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	**2011**	**2010**
Consolidated balance sheet	Pages 154-155	Pages 132-133
Consolidated income statement	Page 156	Page 134
Statement of consolidated comprehensive income	Page 157	Page 135
Changes in consolidated shareholders' equity	Pages 158-159	Pages 136
Consolidated statement of cash flows	Page 160	Page 138
Notes to the Consolidated Financial Statements	Pages 163 – 406	Pages 139–402
Independent Auditors' Report	Pages 409 - 413	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	**2011**	**2010**
Balance Sheet	Pages 16 - 17	Pages 16 – 17
Income Statement	Page 18	Page 18
Statement of comprehensive income	Page 20	Page 19
Statement of changes in quotaholders' equity	Page 21	Page 20
Statement of cash flows	Page 22	Page 21
Explanatory Notes	Pages 23 - 53	Pages 22 - 44
Independent Auditors' Report	Separate Document	Separate Document

* * *

The last three paragraphs of "*Cross- reference list*" paragraph on page 6 of the Base Prospectus 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 2009, 31 December 2010 and 31 December 2011 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 2009, 31 December 2010 and 31 December 2011 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."

OVERVIEW OF THE PROGRAMME

The reference to KPMG S.p.A. as Asset Monitor in the Structure Diagram e on page 11 of the Base Prospectus is replaced by the reference to Deloitte and Touche S.p.A.

The paragraph "*The Covered Bond Guarantee and the Portfolio*" on page 12 of the Base Prospectus is replaced by the following:

The Covered Bond Guarantee and the Portfolio

In accordance with Law 130, by virtue of the Covered Bond Guarantee, the Covered Bondholders will benefit from a guarantee issued by the Covered Bond Guarantor which will, in turn, hold a portfolio consisting of some or all of the following assets:

(a) residential mortgage loans (mutui ipotecari residenziali) that have an LTV that does not exceed 80 per cent. and for which the hardening period with respect to the perfection of the relevant mortgage has elapsed;

(b) commercial mortgage loans (mutui ipotecari commerciali) that have an LTV that does not exceed 60 per cent. and for which the hardening period with respect to the perfection of the relevant mortgage has elapsed;

(c) asset backed securities for which a risk weight not exceeding 20 per cent. is applicable in accordance with the Bank of Italy's prudential regulations for banks — standardised approach — provided that at least 95 per cent. of the relevant securitised assets are:

> *(i) residential mortgage loans that have an LTV that does not exceed 80 per cent. and for which the hardening period with respect to the perfection of the relevant mortgage has elapsed;*
>
> *(ii) commercial mortgage loans that have an LTV that does not exceed 60 per cent. and for which the hardening period with respect to the perfection of the relevant mortgage has elapsed;*

(d) securities issued by central governments meeting the requirements of Article 2, Paragraph 1 (c) of the MEF Decree,

provided that the cumulative amount of the assets described under items (b), (c)(ii) and (d) above may not amount to more than 10 per cent. of the aggregate nominal value of the Portfolio.

In addition, the Portfolio may comprise Integration Assets, having the characteristics described under the section headed "Description of the Portfolio", subject to the limitations set out in the MEF Decree.

Under the terms of the Covered Bond Guarantee, if the Issuer defaults in the payment on the due date (subject to any applicable grace periods) of any monies due and payable under or pursuant to the Covered Bonds, or if any other Issuer Event of Default occurs, the Covered Bond Guarantor has agreed (subject to as described below) to pay, or procure to be paid, following service by the Representative of the Covered Bondholders of a Notice to Pay, unconditionally and irrevocably to the Covered Bondholders, any amounts due under the Covered Bonds on the Due for Payment Date. The obligations of the Covered Bond Guarantor under the Covered Bond Guarantee constitute direct and (following the occurrence of an Issuer Event of Default, the service of a Notice to Pay on the Issuer and the Covered Bond Guarantor *or, if earlier, the service on the Covered Bond Guarantor of a Covered Bond Guarantor Acceleration Notice) unconditional, unsubordinated and limited recourse obligations of the Covered Bond Guarantor, backed by the Portfolio, as provided under the OBG Regulations. Payments made by the Covered Bond Guarantor under the Covered Bond Guarantee will be made subject to, and in accordance with, the relevant Priority of Payments, as applicable.*

GENERAL DESCRIPTION OF THE PROGRAMME

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

Asset Monitor	***Deloitte & Touche S.p.A.*** *a company incorporated under the laws of the Republic of Italy, with registered office at Via Tortona, 25, Milan, with Fiscal Code, VAT number and registration number with the Register of Enterprises of Milan No. 03049560166, enrolled under No. 46 with the special register of accounting firms held by the Commissione Nazionale per le Società e la Borsa (CONSOB) pursuant to article 161 of the Financial Law, as amended and supplemented, in its capacity as asset monitor (the* ***Asset Monitor****).*

The paragraph "*Security of the Covered Bonds*", included in the section "*Covered Bond Guarantee*", on page 55 of the Base Prospectus is replaced by the following:

Security for the Covered Bonds

In accordance with Law 130, by virtue of the Covered Bond Guarantee, the Covered Bondholders will benefit from a guarantee issued by the Covered Bond Guarantor which will, in turn, hold the Portfolio consisting of some or all of the following assets:

(a) residential mortgage loans (mutui ipotecari residenziali) that have an LTV that does not exceed 80 per cent. and for which the hardening period with respect to the perfection of the relevant mortgage has elapsed;

(b) commercial mortgage loans (mutui ipotecari commerciali) that have an LTV that does not exceed 60 per cent. and for which the hardening period with respect to the perfection of the relevant mortgage has elapsed;

(c) asset backed securities for which a risk weight not exceeding 20 per cent. is applicable in accordance with the Bank of Italy's prudential regulations for banks — standardised approach — provided that at least 95 per cent. of the relevant securitised assets are:

> *(i) residential mortgage loans that have an LTV that does not exceed 80 per cent. and for which the hardening period with respect to the perfection of the relevant mortgage has elapsed;*
>
> *(ii) commercial mortgage loans that have an LTV that does not exceed 60 per cent. and for which the hardening period with respect to the perfection of the relevant mortgage has elapsed;*

(d) securities issued by central governments meeting the requirements of Article 2, Paragraph 1 (c) of the MEF Decree,

provided that the cumulative amount of the assets described under items (b), (c)(ii) and (d) above may not amount to more than 10 per cent. of the aggregate nominal value of the Portfolio.

Under the terms of the Covered Bond Guarantee, the Covered Bond

Guarantor will be obliged to pay any amounts due under the Covered Bonds on the relevant Due for Payment Date and in accordance with the relevant Priority of Payments.

In view of ensuring timely payment by the Covered Bond Guarantor, a Notice to Pay will be served on the same as a consequence of an Issuer Event of Default.

The obligations of the Covered Bond Guarantor under the Covered Bond Guarantee shall constitute a first demand, unconditional and independent guarantee (garanzia autonoma) and certain provisions of Italian civil code relating to non-autonomous personal guarantees (fidejussioni), specified in the MEF Decree, shall not apply. Accordingly, such obligation shall be a direct, unconditional, unsubordinated obligation of the Covered Bond Guarantor, with limited recourse to the Available Funds, irrespective of any invalidity, irregularity or unenforceability of any of the guaranteed obligations of the Issuer.

DESCRIPTION OF THE ISSUER

The title "*Intesa San Paolo in 2011*" on page 77 of the Base Prospectus is replaced by the title "*Intesa San Paolo in 2011 and 2012*" and the information set out below supplements this section:

The sales proceeds amount to approximately GBP 139.3 (EUR 172.5*) million corresponding to GBp 960 per London Stock Exchange Group plc ordinary share

On 23rd May, 2012 Intesa Sanpaolo published a press release, the full text of which is set out below:

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

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

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

* *Assuming EUR/GBP WM/Reuters Fixing spot rate equal to 0.8073 (at 17:00 BST of May 22, 2012)."*

Intesa Sanpaolo: ordinary shareholders' meeting

On 28th May, 2012 Intesa Sanpaolo published a press release, the full text of which is set out below:

"Torino, Milano, May 28th 2012 – At the Ordinary Meeting of Intesa Sanpaolo held today, shareholders passed the resolutions detailed below.

1. *Item 1 on the agenda:*

   - *the integration of the legal Reserve up to one-fifth of the share capital at the date of the Shareholders' Meeting, using the share premium reserve for a total of 379,802,738.42 euro;*

   - *the coverage of the loss for 2011 using the residual amount of the share premium reserve for a total of 4,829,424,813.86 euro and, for the remainder, a portion of extraordinary Reserve for a total of 2,849,960,849.63 euro;*

   - *the distribution from the extraordinary Reserve of a unit amount of 0.05 euro gross - subject to the same tax regime as the distribution of dividends - to the 16,433,772,336 ordinary and savings shares, pursuant to article 29.3 of the Articles of Association for a total of 821,688,616.80 euro. This unit amount will be paid to the shares outstanding on June 18th 2012 - date of presentation of coupon no 34 for ordinary shares and no 35 for savings shares - as of June 21st 2012.*

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

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

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

5. Item 5 on the agenda:

- *the shareholders' vote in favour of the Incentive System based on financial instruments for 2011, covering a part of the Management and the so-called "risk takers", which provides for the assignment for free to the Group employees of Intesa Sanpaolo ordinary shares to be purchased on the market;*

- *the authorisation for the purchase, also in several tranches, of Intesa Sanpaolo ordinary shares up to a maximum number of shares and a maximum percentage of Intesa Sanpaolo share capital calculated by dividing the comprehensive amount of approximately 13,400,000 euro by the official price recorded by the share today. As today's official price of the Intesa Sanpaolo ordinary share was 1.02525 euro, the maximum number of shares to be purchased on the market to meet the total requirements of the incentive system for the whole Intesa Sanpaolo Group is 13,070,000, equal to approximately 0.08% of the ordinary share capital and the total share capital.*

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

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

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

FINANCIAL INFORMATION OF THE ISSUER – AN OVERVIEW

The section entitled "*FINANCIAL INFORMATION OF THE ISSUER – AN OVERVIEW*", on page 92 of the Base Prospectus is replaced by the following:

FINANCIAL INFORMATION OF THE ISSUER – AN OVERVIEW

Audited Consolidated Annual Financial Statements

*The annual financial information as at and for the years ended 31st December, 2010 and 31st December, 2011 has been derived from the audited consolidated annual financial statements of the Intesa Sanpaolo Group as at and for the year ended 31st December, 2011 (the "**2011 Annual Financial Statements**") that include comparative figures as at and for the year ended 31st December, 2010. The 2011 Annual Financial Statements have been audited by Reconta Ernst & Young S.p.A., auditors to Intesa Sanpaolo S.p.A., who issued their audit report on 23 April 2012.*

Accounting Principles

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

Incorporation by Reference

The annual financial statements referred to above are incorporated by reference in this Base Prospectus (see the section headed "Documents incorporated by reference"). The financial information set out below forms only part of, should be read in conjunction with and is qualified in its entirety by reference to the above-mentioned annual financial statements, together with the accompanying notes and auditors' reports.

DESCRIPTION OF THE COVERED BOND GUARANTOR

The paragraph "*Financial Information concerning the Covered Bond Guarantor's Assets and Liabilities, Financial Position, and Profits and Losses*" on page 103 of the Base Prospectus is replaced by the following:

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 2010 and 31 December 2011. 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 2011 and on 9 March 2012, 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 2010 and 31 December 2011. 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 2010 and (ii) the most recent financial year;

(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 Base Prospectus;

(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 Base Prospectus.

DESCRIPTION OF THE ASSET MONITOR

The paragraph entitled "*Description of the Asset Monitor*" on page 105 of the Prospectus is replaced with the following paragraph

Description of the Asset Monitor

The BoI OBG Regulations require that the Issuer appoints a qualified entity to be the asset monitor to carry out specific controls on the regularity of the transaction and the integrity of the Covered Bond Guarantee.

Pursuant to the BoI OBG Regulations, the asset monitor must be an independent auditor, enrolled with the special register of accounting firms held by the Commissione Nazionale per le Società e la Borsa (CONSOB) pursuant to article 161 of the Financial Law, and shall not be the audit firm of the Issuer or of the Covered Bond Guarantor.

Based upon controls carried out, the asset monitor shall prepare annual reports, to be addressed also to the competent supervisory body (Consiglio di Sorveglianza) of the Issuer.

The Asset Monitor is Deloitte & Touche S.p.A., a joint stock company incorporated under the laws of the Republic of Italy (independent company affiliated through the member firm Deloitte Italy S.p.A. with Deloitte Touche Tohmatsu Limited, an UK Limited Company), having its registered office at Via Tortona 25, Milan, fiscal code and enrolment with the companies register of Milan No. 03049560166, and enrolled under No. 46 with the special register of accounting firms held by the Commissione Nazionale per le Società e la Borsa (CONSOB) pursuant to article 161 of the Financial Law and article 43, subsection 1, paragraph i) of the Italian Legislative Decree No. 39 of 27 January 2010.

Pursuant to an engagement letter entered into on or about the Programme Date between the Issuer and the Asset Monitor, the Issuer has appointed the Asset Monitor in order to perform, subject to receipt of the relevant information from the Issuer, specific monitoring activities concerning, inter alia, (i) the compliance with the eligibility criteria set out under MEF Decree with respect to the Eligible Assets and Integration Assets included in the Portfolios; (ii) the compliance with the limits on the transfer of Eligible Assets and Integration Assets set out under MEF Decree; and (iii) the effectiveness and adequacy of the risk protection provided by any swap agreement entered into in the context of the Programme.

The engagement letter is in line with the provisions of the BoI OBG Regulations in relation to the reports to be prepared and submitted by the Asset Monitor also to the competent supervisory body (Consiglio di Sorveglianza) of the Issuer.

The engagement letter provides for certain matters such as the payment of fees and expenses by the Issuer to the Asset Monitor and the resignation of the Asset Monitor.

The engagement letter is governed by Italian law.

Furthermore, on the Programme Date, the Issuer, the Calculation Agent, the Asset Monitor, the Covered Bond Guarantor and the Representative of the Covered Bondholders entered into the Asset Monitor Agreement, as more fully described under "Description of the Transaction Documents — Asset Monitor Agreement".

DESCRIPTION OF THE PORTFOLIO

The paragraph "*Further Eligible Assets*" on page 107 of the Base Prospectus is replaced by the following:

Further Eligible Assets

Pursuant to the provisions of the Master Transfer Agreement, the Seller shall have the right to transfer to the Covered Bond Guarantor securities issued by central governments meeting the requirements of Article 2, Paragraph 1 (c) of the MEF Decree, provided that the aggregate amount of such assets, together with any assets referred to under Article 2, Paragraph 1 (b) of the MEF Decree and any MBS Notes whose underlying MBS Portfolio is constituted by assets indicated under Article 2, Paragraph 1 (b) of the MEF Decree, may not amount to more than 10 per cent. of the aggregate nominal value of the Portfolio.

CREDIT STRUCTURE

The definition of "*Asset Percentage*" included on page 121 of the Base Prospectus is replaced by the following:

Asset Percentage *means the lower of (i) 93% and (ii) such other percentage figure as determined by the Issuer on behalf of the Covered Bond Guarantor in accordance with the Rating Agency's methodologies (after procuring the required level of overcollateralisation), and notified to the Representative of the Covered Bondholders, the Servicer, the Calculation Agent, the Asset Monitor and the Rating Agency in accordance with the Portfolio Administration Agreement.*

The Asset Percentage as at the date of the Supplement is 86.96%. Any adjustment of the Asset Percentage from that previously notified will appear in the relevant Investor Report as the new Asset Percentage as determined in accordance with the Portfolio Administration Agreement.

TERMS AND CONDITIONS OF THE COVERED BONDS

The following definitions included in Section 2.1 "*Definitions*" of the Terms and Conditions are replaced as follows:

***Asset Monitor** means the auditing company appointed from time to time as asset monitor by the Covered Bond Guarantor pursuant to the Asset Monitor Agreement being, as at the Programme Date, Deloitte & Touche S.p.A.;*

***Eligible Assets** means (i) the Receivables, (ii) the MBS Notes, and (iii) within the limits set out under Clause 5.4(b) of the Master Transfer Agreement, securities issued by central governments meeting the requirements of Article 2, Paragraph 1, letter (c) of the MEF Decree, which are sold and assigned by the Seller, or any Additional Seller, to the Covered Bond Guarantor from time to time under the terms of the relevant Master Transfer Agreement.*

TAXATION

The following paragraph entitled "*Stamp duty*" is included under Section "*Republic of Italy*" on page 231 of the Base Prospectus following the paragraph "*Transfer Tax*":

Stamp duty

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

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

GENERAL INFORMATION

Paragraph "*No significant change and no material adverse change*" on pages 243 of the Base Prospectus is replaced by the following:

No significant change and no material adverse change

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

* * *

The paragraph "*Documents available for inspection*" on page 243 is replaced by the following:

Documents available for inspection

For so long as the Programme remains in effect or any Covered Bonds shall be outstanding and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange, copies and, where appropriate, English translations of the following documents may be inspected during normal business hours at the Specified Office of the Luxembourg Listing Agent, namely:

(i) the Transaction Documents (but excluding, for avoidance of doubt, any document in respect of any Registered Covered Bonds);

(ii) the Issuer's memorandum of association (Atto Costitutivo) and by-laws (Statuto) as of the date hereof;

(iii) the Covered Bond Guarantor's memorandum of association and by-laws as of the date hereof;

(iv) the Issuer's audited consolidated annual financial statements in respect of the years ending on 31 December 2010 and 31 December 2011;

(v) the Covered Bond Guarantor's audited annual financial statements in respect of the years ending on 31 December 2010 and 31 December 2011;

(vi) a copy of this Base Prospectus together with any supplement thereto, if any, or further Base Prospectus;

(vii) any reports, letters, balance sheets, valuations and statements of experts included or referred to in the Base Prospectus (other than consent letters);

(viii) any Final Terms relating to Covered Bonds which are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system. In the case of any Covered Bonds (other than the Registered Covered Bonds) which are not admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system, copies of the relevant Final Terms will only be available for inspection by the relevant Covered Bondholders.

Copies of all such documents shall also be available to Covered Bondholders at the Specified Office of the Representative of the Covered Bondholders.

After the date of issue of any Index-Linked Interest Covered Bonds, Equity-Linked Covered Bonds, Credit-Linked Covered Bonds or other variable-linked Covered Bonds, no additional information in relation to the underlying assets, index, securities, or other variable of such

Covered Bonds will be provided by the Issuer.

The paragraph "*Auditors*" on page 244 of the Base Prospectus is replaced by the following:

Auditors

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

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

GLOSSARY

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

Covered Bond Guarantor Disbursement Amount *means on the Guarantor Payment Date falling in January of each calendar year, the difference between: (i) Euro 100,000.00 and (ii) any amount standing to the credit of the Expenses Account as at the Calculation Date immediately preceding such Guarantor Payment Date.*

Covered Bond Guarantor Retention Amount *means on the Guarantor Payment Date falling in January of each calendar year, the difference between: (i) Euro 90,000.00 and (ii) any amount standing to the credit of the Corporate Account as at the Calculation Date immediately preceding such Guarantor Payment Date.*

Principal Available Funds *(Fondi Disponibili in Conto Capitale) 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 Investment Account and/or 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 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 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 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.*

LAST PAGE

Reconta Ernst & Young S.p.A. as Auditors of the Issuer is replaced by *KPMG S.p.A.*