SUPPLEMENT DATED 10 JUNE 2011

TO THE PROSPECTUS DATED 14 DECEMBER 2010

Intesa Sanpaolo S.p.A.

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

€10,000,000,000.00 Covered Bond Programme (the "Programme")

unsecured and guaranteed as to payments of interest and principal by

ISP CB Pubblico S.r.l.

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

This supplement (the "**Supplement**") constitutes a Supplement to the Base Prospectus dated 14 December 2010, as supplemented on 23 March 2011 (the "**Prospectus**") for the purposes of Article 16 of Directive 2003/71/EC (the "**Prospectus Directive**") and Article 13, paragraph 1, of the Luxembourg Law on Prospectuses for Securities dated 10 July 2005 (the "**Luxembourg Law**").

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

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

Each of the Issuer, the Covered Bonds Guarantor and the Seller accepts responsibility for the information contained in this Supplement, with respect to those sections which already fall under the responsibility of each of them under the Prospectus and which are supplemented by means of this Supplement. To the best of the knowledge of the Issuer, the Seller and the Covered Bonds Guarantor (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement has been approved by the *Commission de Surveillance du Secteur Financier*, which is the Luxembourg competent authority for the purposes of the Prospectus Directive and Luxembourg Law, as a supplement issued in compliance with the Prospectus Directive and relevant implementing measures in Luxembourg for the purposes of: (i) giving information that on 31 May 2011, in accordance with the provisions set forth under the Dealer Agreement, the "*Programme Limit*" has been increased to €20,000,000,000 starting from 31 May 2011; (ii) 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 (iii) incorporating by reference the annual financial statements of the Covered Bonds Guarantor as at and for the year ended 31 December 2010; (iv) updating the "*Recent Events*" paragraph under section "*Description of the Issuer*"; (v) incorporating financial information of the Seller as at and for the year ended 31 December 2010; (vi) updating the "*No significant change and no material adverse change*" paragraph and, accordingly, (vii) updating certain sections of the Prospectus.

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

Save as disclosed in this Supplement, there has been no other significant new factor and there are no material mistakes or inaccuracies relating to information included in the Prospectus which is capable of affecting the assessment of Covered Bonds issued under the Programme since the publication of the Prospectus. To the extent that there is any inconsistency between (i) any statement in this Supplement and (ii) any statement in or incorporated by reference into the Prospectus, the statements in this Supplement will prevail.

Copies of this Supplement and all documents incorporated by reference in this Supplement and in the Prospectus may be inspected during normal business hours at the Specified Office of the Luxembourg Listing Agent and of the Representative of the Covered Bondholders.

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

* * *

FRONT PAGE

On the front page, the heading and the first paragraph are replaced as follows (the underlined words show the insertions made):

“

BASE PROSPECTUS DATED 14 DECEMBER 2010

Intesa Sanpaolo S.p.A.

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

<u>€20,000,000,000</u> Covered Bond (Obbligazioni Bancarie Garantite) Programme

unsecured and unconditionally and irrevocably guaranteed as to payments of interest and principal by

ISP CB Pubblico S.r.l.

(incorporated as a limited liability company under the laws of the Republic of Italy)

*The <u>€20,000,000,000</u> Covered Bond (Obbligazioni Bancarie Garantite) Programme (the “**Programme**”) described in this base prospectus (the “**Base Prospectus**”) has been established by Intesa Sanpaolo S.p.A. (in its capacity as issuer of the Covered Bonds, as herein defined below, “**Intesa Sanpaolo**” or the “**Issuer**) for the issuance of obbligazioni bancarie garantite (“**Covered Bonds**”) guaranteed by ISP CB Pubblico S.r.l. pursuant to Article 7-bis of law of 30 April 1999, No. 130 (the “**Law 130**”) and regulated by the Decree of the Ministry of Economy and Finance of 14 December 2006, No. 310 (the “**MEF Decree**”) and the Supervisory Instructions of the Bank of Italy dated 17 May 2007, as amended from time to time and revised by the Bank of Italy on 24 March 2010 (the “**BoI OBG Regulations**”). ”*

GENERAL DESCRIPTION OF THE PROGRAMME

On pages 33, under paragraph "*The Covered Bonds and the Programme*", the paragraphs "*Description*" and "*Programme Amount*" are replaced as follows (the underlined words show the insertions made):

"***Description***	*<u>€20,000,000,000</u> Covered Bond (Obbligazioni Bancarie Garantite) Programme.*
Programme Amount	*Up to <u>€20,000,000,000</u> (and for this purpose, any Covered Bonds denominated in another currency shall be translated into Euro at the date of the agreement to issue such Covered Bonds, and the Euro exchange rate used shall be included in the Final Terms) in aggregate principal amount of Covered Bonds outstanding (the "**Programme Limit**"). The Programme Limit may be increased in accordance with the terms of the Dealer Agreement."*

DESCRIPTION OF THE ISSUER

The information set out below supplements the paragraph "*Recent Events*" on page 78:

"***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 pre-emptive 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 of 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:

<u>Ordinary part</u>

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;

<u>Extraordinary part</u>

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".

* * *

The information set out below supplements the paragraph "*Financial Information of the Issuer*" on page 79:

"***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 SELLER

On page 86, under paragraph "*History and development*", the last paragraph is replaced as follows (the underlined words show the insertions made):

"*BIIS is exclusively dedicated to all the players providing essential public services and involved in public spending, such as central and local public authorities, public and private healthcare, public utilities and general contractors; with 18 specialized branches and the support of more than 7,500 branches of the group, it serves more than 3,000 clients in Italy and abroad (figures as at 31 December 2010).*"

* * *

On page 87, paragraph "*Lending activities*", is replaced as follows:

"*Lending Activities*

The following tables provide a breakdown of the lending activities as at 31 December 2010 and 31 December 2009 extracted from the Annual Report of BIIS as of 31 December 2010 (the"Bilancio al 31 dicembre 2010" of BIIS) and translated into the English Language.

Loans to Customers *(in millions of euro)*	***31/12/2010***	***31/12/2009***
	Audited	*Unaudited*
Current accounts	*119*	*168*
Mortgages	*24,825*	*25,916*
Advances and other loans	*3,506*	*3,172*
Repurchase agreements	*-*	*-*
Loans represented by securities	*10,565*	*9,643*
Non-performing loans	*305*	*332*
Loans to Customers	***39,320***	***39,231***

Loans to customers - net exposure (in millions of euro): loan portfolio quality	***31/12/2010***	***31/12/2009***
	Audited	*Unaudited*
Doubtful loans	*226*	*35*
Substandard and restructured loans	*79*	*271*
Past due loans	*-*	*26*
Non-performing loans (total)	*305*	*332*
Performing loans	*28,450*	*29,256*
Loans represented by performing securities	*10,565*	*9,643*
Loans to Customers	***39,320***	***39,231***

"

* * *

On pages 87 and 88, paragraph "*Employees*", the last paragraph is replaced as follows (the underlined words show the insertions made):

"***Employees***

As at 31 December 2010, BIIS had 377 employees, compared to 369 employees as at the previous year end.

Board of Directors *as at 30 April 2011*

Chairman	*Francesco Micheli*
Deputy Chairman	*Pio Bussolotto*
Chief Executive Officer	*Mario Ciaccia*
Directors	*Antonio Armellini*
	Giovanni Azzaretti
	Marco Ciabattoni
	Elio Fontana
	Ludovico Maria Gilberti
	Piero Luongo
	Francesco Piero Lussignoli
	Flavio Venturini

Board of Statutory Auditors *as at 30 April 2011*

Chairman	*Carlo Sarasso*
Auditors	
	Carlo Maria Bertola
	Giancarlo Ferraris
Deputy Auditors	*Francesca Monti*
	Paolo Giulio Nannetti"

* * *

On page 88, under paragraph "*Litigation regarding the Municipality of Taranto*", the last three paragraphs are replaced as follows (the underlined words show the insertions made):

"*The suspension of the executive effects of the decision of the Court of Taranto has not been decided yet.*

In addition, on February 12, 2010 the president of the extraordinary liquidation committee of the Municipality of Taranto has notified BIIS that the claim of BIIS (ascertained by the above outlined Court decision) was inserted in the estate (massa passiva) of Taranto Municipality.

BIIS, on the basis of legal opinions released by primary law firms, believes as well that the insertion of the claims of BIIS in the estate is not correct (since BIIS filed an atto di appello to reform the court decision that ascertained the claim and since such claim should be paid by the Municipality of Taranto not by the estate to be liquidated) and therefore the notification has been challenged by BIIS in front of Tar Puglia (the regional administrative court) in order to have such notification first suspended and therefore declared null and void. The hearing for deciding the suspension of the executive effects of the above said notification, in front of TAR Puglia was first scheduled for November 18, 2010.

After a few adjournments, on February 9, 2011 the TAR Puglia (the regional Administrative Court) issued a decision (nr. 254/2011) on such matter declaring not admissible the claim filed by BIIS because it should have been filed in front of the Civil Court instead of the Administrative Court.

Within the criminal proceedings in which are involved some ex-managers of Sanpaolo IMI and Banca OPI accused of complicity of abuse of power with the Municipality of Taranto's

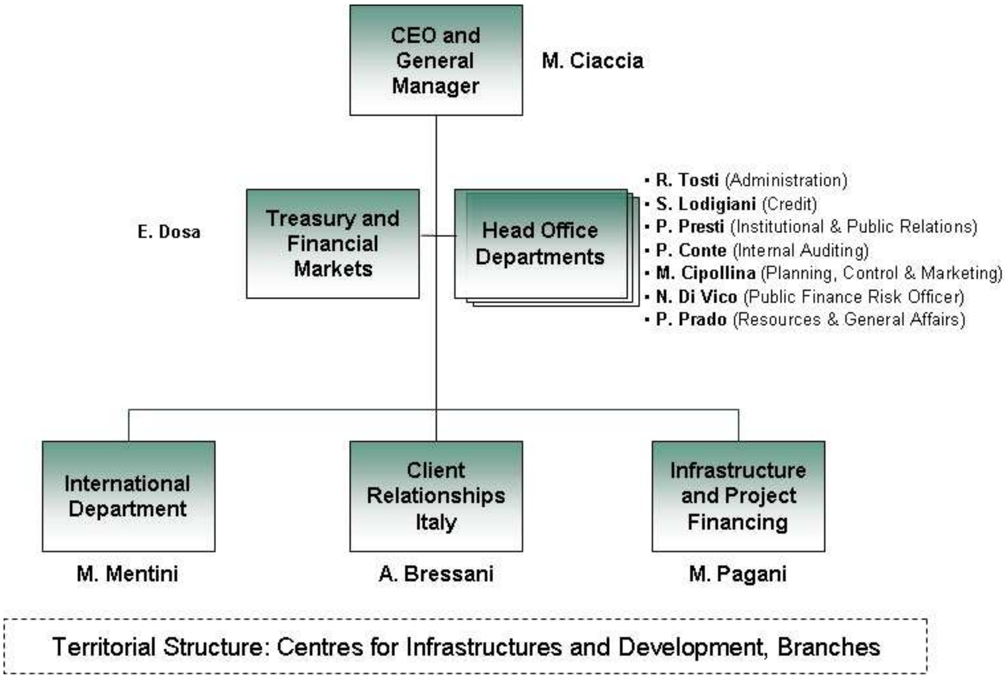
<u>administrators (since they held a public office) in the case as above described, on December 31, 2010 BIIS has been sued as civilly liable and in relation to that a hearing has been fixed up for next October 7, 2011.</u>

<u>For such hearing BIIS will institute itself with the sole object of being left out of the criminal proceedings and protect, anyway, its own reasons.</u>"

* * *

Paragraph "*Management*", on page 89, is replaced as follows:

"*A customer-oriented organisation:*



"

* * *

Paragraph "*Financial information*", on page 90 is replaced as follows:

"*The financial information set out below has been extracted from the Annual Report of BIIS as at 31 December 2010 (the* "Bilancio al 31 dicembre 2010" *of BIIS) and has been translated into the English Language. The information includes comparative figures as at 31 December 2009 for the Balance Sheet and for the period ended 31 December 2009 for the Income Statement. The comparative financial statement figures concerning the Assets as at 31 December 2009 have been restated in accordance with the instructions issued by the Bank of Italy in Letter No. 0453875/10 of 10 June 2010. The Annual Report of BIIS as at 31 December 2010 (the* "Bilancio al 31 Dicembre 2010" *of BIIS) has been prepared in accordance with the International Reporting Standards ("IFRS"), as adopted by the European Union, and has been audited by Reconta Ernst & Young S.p.A., auditors of BIIS, who issued the independent auditors' report on 21 March 2011.*

The financial statements for the year ended 31 December 2009 have been audited by Reconta Ernst & Young S.p.A. too."

* * *

The financial statement figures on pages 91-96 are replaced as follows:

BIIS
ANNUAL BALANCE SHEETS
AS AT 31/12/2010 AND 31/12/2009

ASSETS

The financial information, as at 31 December 2010, below includes comparative figures as at 31 December 2009, which have been restated in accordance with the instructions issued by the Bank of Italy in Letter No. 0453875/10 of 10 June 2010.

(in euro)

	Assets	31.12.2010 Audited	31.12.2009 Unaudited
10.	Cash and cash equivalents	79,733	99,025
20.	Financial assets held for trading	707,759,715	561,264,284
30.	Financial assets designated at fair value through profit and loss	-	-
40.	Financial assets available for sale	1,980,092,388	2,102,152,139
50.	Investments held to maturity	-	-
60.	Due from banks	5,732,736,668	5,262,570,328
70.	Loans to customers	39,320,320,856	39,230,575,459
80.	Hedging derivatives	154,336,183	102,725,254
90.	Fair value change of financial assets in hedged portfolios (+/-)	11,551,324	1,680,838
100.	Investments in associates and companies subject to joint control	14,186,210	5,582,402
110.	Property and equipment	4,806,298	7,075,563
120.	Intangible assets	81,598	164,761
	of which		
	- goodwill	-	-
130.	Tax assets	154,172,488	129,557,908
	a) current	34,520,202	41,067,335
	b) deferred	119,652,286	88,490,573
140.	Non-current assets held for sale and discontinued operations	-	-
150.	Other assets	26,764,341	184,416,062
	Total Assets	**48,106,887,802**	**47,587,864,023**

BIIS
ANNUAL BALANCE SHEETS
AS AT 31/12/2010 AND 31/12/2009

LIABILITIES AND SHAREHOLDERS' EQUITY

			(in euro)
	Liabilities and Shareholders' Equity	31.12.2010 Audited	31.12.2009 Audited
10.	Due to banks	40,535,263,207	39,575,433,427
20.	Due to customers	2,270,770,129	2,620,402,436
30.	Securities issued	1,545,585,794	1,587,758,961
40.	Financial liabilities held for trading	685,093,912	564,723,607
50.	Financial liabilities designated at fair value through profit and loss	-	-
60.	Hedging derivatives	1,818,116,220	1,382,860,163
70.	Fair value change of financial liabilities in hedged portfolios (+/-)	-	-
80.	Tax liabilities	103,591,467	120,570,759
	a) current	16,947,978	20,074,975
	b) deferred	86,643,489	100,495,784
90.	Liabilities associated with non-current assets held for sale and discontinued operations	-	-
100.	Other liabilities	168,435,774	764,227,600
110.	Employee termination indemnities	6,556,736	4,696,245
120.	Allowances for risks and charges	12,043,717	6,198,068
	a) post employment benefits	-	-
	b) other allowances	12,043,717	6,198,068
130.	Valuation reserves	-333,183,818	-236,809,009
140.	Redeemable shares	-	-
150.	Equity instruments	-	-
160.	Reserves	822,118,211	753,548,647
170.	Share premium reserve	-	-
180.	Share capital	346,300,000	346,300,000
190.	Treasury shares (-)	-	-
200.	Net income (loss)	126,196,453	97,953,119
	Total Liabilities and Shareholders' Equity	**48,106,887,802**	**47,587,864,023**

BIIS
ANNUAL STATEMENTS OF INCOME
FOR THE YEARS ENDED 31/12/2010 AND 31/12/2009

(in euro)

		2010 Audited	2009 Audited
10.	Interest and similar income	1,264,594,205	1,445,926,051
20.	Interest and similar expense	-1,015,835,365	-1,092,460,189
30.	Interest margin	248,758,840	353,465,862
40.	Fee and commission income	64,916,737	35,384,855
50.	Fee and commission expense	-13,778,333	-11,724,270
60.	Net fee and commission income	51,138,404	23,660,585
70.	Dividend and similar income	1,231,957	374,991
80.	Profits (Losses) on trading	-9,293,764	14,442,960
90.	Fair value adjustments in hedge accounting	-1,160,070	-29,390,760
100.	Profits (Losses) on disposal or repurchase of	439,199	1,724,047
	a) loans	439,199	1,327,036
	b) financial assets available for sale	-	397,011
	c) investments held to maturity	-	-
	d) financial liabilities	-	-
110.	Profits (Losses) on financial assets and liabilities designated at fair value	-	-
120.	Net interest and other banking income	291,114,566	364,277,685
130.	Net losses / recoveries on impairment of	-39,070,364	-147,399,962
	a) loans	-38,453,341	-147,778,538
	b) financial assets available for sale	-	-
	c) investments held to maturity	-	-
	d) other financial activities	-617,023	378,576
140.	Net income from banking activities	252,044,202	216,877,723
150.	Administrative expenses	-66,364,840	-64,306,035
	a) personnel expenses	-37,418,287	-36,877,992
	b) other administrative expenses	-28,946,553	-27,428,043
160.	Net provisions for risks and charges	95,155	-2,048,634
170.	Net adjustments to / recoveries on property and equipment	-12,119	-10,288
180.	Net adjustments to / recoveries on intangible assets	-83,162	-63,162
190.	Other operating expenses (income)	5,394,266	5,779,660
200.	Operating expenses	-60,970,700	-60,648,459
210.	Profits (Losses) on equity investments	-	-
220.	Valuation differences on property, equipment and intangible assets measured at fair value	-	-
230.	Goodwill impairment	-	-
240.	Profits (Losses) on disposal of investments	-	-
250.	Income (Loss) before tax from continuing operations	191,073,502	156,229,264
260.	Taxes on income from continuing operations	-64,877,049	-58,276,145
270.	Income (Loss) after tax from continuing operations	126,196,453	97,953,119
280.	Income (Loss) after tax from discontinued operations	-	-
290.	**Net income (loss)**	**126,196,453**	**97,953,119**

DESCRIPTION OF THE COVERED BONDS GUARANTOR

The information set out below supplements the paragraph "*Financial Statements*" on page 99:

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

The audited annual financial statements of ISP CB Pubblico S.r.l., as at and for the year ended 31 December 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 Supplement and shall, by virtue of this Supplement, be deemed to be incorporated in, and form part of, the Prospectus (see the section headed "Documents incorporated by reference").

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

TERMS AND CONDITIONS OF THE COVERED BONDS

On page 158, under paragraph "*1. Introdution*", letter (a) is amended as follows (the underlined words show the insertions made):

"*Programme: Intesa Sanpaolo S.p.A. (the "**Issuer**") has established a Covered Bond Programme (the "**Programme**") for the issuance of up to <u>€20,000,000,000</u> in aggregate principal amount of covered bonds (the "**Covered Bonds**") guaranteed by ISP CB PUBBLICO S.r.l. (the "**Covered Bonds Guarantor**"). Covered Bonds are issued pursuant to Article 7-bis of Law No. 130 of 30 April 1999 (as amended, the "**Law 130**"), Decree of the Ministry for the Economy and Finance of 14 December 2006 No. 310 ("**MEF Decree**") and the supervisory instructions of the Bank of Italy of 17 May 2007 (the "**BoI OBG Regulations**" and jointly with Law 130 and MEF Decree, the "**OBG Regulations**").*"

FORM OF FINAL TERMS

On page 207, the heading of the form of Final Terms is amended as follows (the underlined words show the insertions made):

"***Intesa Sanpaolo S.p.A.***
Issue of *[Aggregate Nominal Amount of Tranche] [Description]* ***Covered Bonds due*** *[Maturity]*

Guaranteed by
ISP CB Pubblico S.r.l.

under the <u>€20,000,000,000</u> Covered Bond (Obbligazioni Bancarie Garantite) Programme"

* * *

On page 214, paragraph "*Purpose of Final Terms*" is amended as follows (the underlined words show the insertions made):

"***PURPOSE OF FINAL TERMS***

These Final Terms comprise the final terms required for issue and admission to trading on [the regulated market of the Luxembourg Stock Exchange/specify other regulated market] of the Covered Bonds described herein] pursuant to the <u>€[20,000,000,000]</u> Covered Bond Programme of Intesa Sanpaolo S.p.A."

GENERAL INFORMATION

The information set out below supplements paragraph "*No significant change and no material adverse change*" on pages 232:

"*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 232:

(xiv) the Issuer's audited consolidated annual financial statements in respect of the year ended on 31 December 2010;

(xv) the Issuer's unaudited quarterly condensed consolidated financial statements for the three months ended March 31, 2011 with auditors' limited review report;

(xvi) the Covered Bonds Guarantor's audited annual financial statements in respect of the year ended on 31 December 2010;

(xvii) 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 information set out below supplements the first three paragraphs of section "*Documents incorporated by reference*", on page 234 (the underlined words show the insertions made):

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

(1) Intesa Sanpaolo audited consolidated annual financial statements in respect of the years ended on 31 December 2008 and 31 December 2009 and the unaudited interim condensed consolidated financial statements in respect of the half-year 2010;

(2) Intesa Sanpaolo unaudited consolidated interim financial statements as at and for the nine months ended 30 September 2010, as shown in Intesa Sanpaolo Interim Statements as at 30 September 2010;

(3) Covered Bonds Guarantor audited annual financial statements in respect of the year ended on 31 December 2008;

(4) Covered Bonds Guarantor audited annual financial statements in respect of the year ended on 31 December 2009;

(5) Covered Bonds Guarantor 2009 Audit Report;

(6) Covered Bonds Guarantor's unaudited interim financial statements in respect of the half-year 2010;

(7) Covered Bonds Guarantor 2010 Review Report.

(8) Issuer's audited consolidated annual financial statements in respect of the year ended on 31 December 2010;

(9) the Issuer's unaudited quarterly condensed consolidated financial statements for the three months ended March 31, 2011 with auditors' limited review report;

(10) Covered Bonds Guarantor's audited annual financial statements in respect of the year ended on 31 December 2010;

(11) Covered Bonds Guarantor's 2010 Audit Reports.

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

The table below sets out the relevant page references for (i) the notes, the balance sheet, the income statement, the auditor's report and the accounting policies relating to the consolidated financial statements of the Issuer for the year 2010, 2009 and 2008; (ii) the notes, the balance sheet and the income statements of Intesa Sanpaolo for the six months ended on 30 June 2010; (iii) the notes, the balance sheet, the income statement, the auditor's report and the accounting policies relating to the financial statements of the Covered Bonds Guarantor for the years 2010, 2009 and 2008; (iv) the notes, the balance sheet, the income statement, the auditor's report and the accounting policies relating to the financial statements of ISP CB Pubblico S.r.l. for the six months ended on 30 June 2010; (v) the notes, the balance sheet, the income statement and the accounting policies relating to the quarterly unaudited consolidated financial statements of the Issuer as at 31 March 2011, as set out in the relevant reports:"

* * *

The information set out below supplements the paragraph "*Comparative Table of Documents incorporated by reference*" on page 234:

"

Paragraph of Commission Regulation (EC) No 809/2004	*Document incorporated by Reference*	*Paragraph and page of the Document Incorporated by Reference*
Annex IX, Paragraph 11. Historical Financial Information concerning the Issuer's assets and liabilities, financial position and profits and losses	*Issuer's unaudited quarterly condensed consolidated financial statements for the three months ended March 31, 2011 with auditors' limited review report*	*Quarterly condensed consolidated financial statements as at 31 March 2011 (pages 34-125)*
	Issuer's unaudited quarterly condensed consolidated financial statements for the three months ended March 31, 2011 with auditors' limited review report	*Consolidated Balance Sheet (pages 34-35)*
	Issuer's unaudited quarterly condensed consolidated financial statements for the three months ended March 31, 2011 with auditors' limited review report	*Consolidated Income Statement (page 36)*
	Issuer's unaudited quarterly condensed consolidated financial statements for the three months ended March 31, 2011 with auditors' limited review report	*Statement of consolidated comprehensive income (page 37)*
	Issuer's unaudited quarterly condensed consolidated financial statements for the three months ended March 31, 2011 with auditors' limited review report	*Changes in Consolidated Shareholders' Equity (consolidated) (pages 38-39)*
	Issuer's unaudited quarterly condensed consolidated financial statements for the three months ended March 31, 2011 with auditors' limited review report	*Consolidated Statement of Cash Flows (page 40)*
	Issuer's unaudited quarterly condensed consolidated financial statements for the three months ended March 31, 2011 with auditors' limited review report	*Breakdown of consolidated results by business area and geographical area (pages 76-103)*
	Issuer's unaudited quarterly condensed consolidated financial statements for the three months ended March 31, 2011 with auditors' limited review report	*Explanatory Notes (pages 43-125)*
	Issuer's audited consolidated annual financial statements in respect of the year ending on 31 December 2010	*Audited consolidated financial information for the year 2010 (pages 132-410)*
	Issuer's audited consolidated annual financial statements in respect of the year ending on 31 December 2010	*Report on the Bank and the Group (pages 19-127)*
	Issuer's audited consolidated annual financial statements in respect of the year ending on 31 December 2010	*Consolidated Balance Sheet (pages 132-133)*

	Issuer's audited consolidated annual financial statements in respect of the year ending on 31 December 2010	*Consolidated Income Statement (page 134)*
	Issuer's audited consolidated annual financial statements in respect of the year ending on 31 December 2010	*Statement of consolidated comprehensive income (page 135)*
	Issuer's audited consolidated annual financial statements in respect of the year ending on 31 December 2010	*Statement of Changes in Shareholders' Equity (consolidated) (pages 136-137)*
	Issuer's audited consolidated annual financial statements in respect of the year ending on 31 December 2010	*Cash Flow Statement (consolidated) (page 138)*
	Issuer's audited consolidated annual financial statements in respect of the year ending on 31 December 2010	*Segment Report (consolidated) (pages 400-401)*
	Issuer's audited consolidated annual financial statements in respect of the year ending on 31 December 2010	*Notes to the consolidated financial statements (pages 139-401)*
	Issuer's audited consolidated annual financial statements in respect of the year ending on 31 December 2010	*Independent Auditor's report (page 407-409)*
Annex IX, Paragraph 11. Historical Financial Information concerning the Covered Bonds Guarantor's assets and liabilities, financial position and profits and losses	*Covered Bonds Guarantor's audited annual financial statements in respect of the year ended on 31 December 2010*	*Report on the company (pages 1-50)*
	Covered Bonds Guarantor's audited annual financial statements in respect of the year ended on 31 December 2010	*Balance Sheet (page 15-16)*
	Covered Bonds Guarantor's audited annual financial statements in respect of the year ended on 31 December 2010	*Income Statement (page 17)*
	Covered Bonds Guarantor's audited annual financial statements in respect of the year ended on 31 December 2010	*Statement of comprehensive income (page 18)*
	Covered Bonds Guarantor's audited annual financial statements in respect of the year ended on 31 December 2010	*Statement of Changes in Quotaholders' Equity (page 19)*
	Covered Bonds Guarantor's audited annual financial statements in respect of the year ended on 31 December 2010	*Statement of Cash Flows (page 20)*
	Covered Bonds Guarantor's audited annual financial statements in respect of the year ended on 31 December 2010	*Explanatory Notes (pages 21-48)*
	Covered Bonds Guarantor's audited annual financial statements in respect of the year ended on 31 December 2010	*Pages 1-3 of the Independent Auditor's report*

”

GLOSSARY

On page 249, the definition of "*Maximum Amount*" is replaced as follows (the underlined words show the insertions made):

"*"**Maximum Amount**" means, with reference to the Subordinated Loan, the maximum amount equal to <u>Euro 20,000,000,000</u> or such other amount which will be notified by the Seller, as subordinated loan provider, to the Covered Bonds Guarantor in accordance with the terms of the Subordinated Loan Agreement.*"

* * *

On page 253, the definition of "*Programme*" is replaced as follows (the underlined words show the insertions made):

"*"**Programme**" means the <u>€20,000,000,000</u> Covered Bond (Obbligazioni Bancarie Garantite) Programme established by the Issuer.*"

* * *

On page 253, the definition of "*Programme Limit*" is replaced as follows (the underlined words show the insertions made):

"*"**Programme Limit**" means the amount equal to <u>€20,000,000,000</u> or the other amount indicated as programme limit in accordance with the Dealer Agreement.*"