INTESA SANPAOLO

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## INTESA SANPAOLO: CONSOLIDATED RESULTS AS AT 30 JUNE 2009

- **Operating income: 4,731 million euro for second-quarter 2009, +14.4% compared to 4,136 million euro in first-quarter 2009; 8,867 million euro for first-half 2009, -7.4% compared to 9,580 million euro in first-half 2008.**
- **Operating margin: 2,390 million euro for second-quarter 2009, +31.2% compared to 1,822 million euro in first-quarter 2009; 4,212 million euro for first half 2009, -11.2% compared to 4,741 million euro in first-half 2008.**
- **Operating costs: 2,341 million euro for second-quarter 2009, +1.2% compared to 2,314 million euro in first-quarter 2009; 4,655 million euro for first-half 2009, -3.8% compared to 4,839 million euro in first-half 2008.**
- **Income before tax from continuing operations: 1,189 million euro for second-quarter 2009, +17.4% compared to 1,013 million euro in first-quarter 2009; 2,202 million euro for first-half 2009, -48% compared to 4,236 million euro in first-half 2008.**
- **Net income: 513 million euro for second-quarter 2009 compared to 1,075 million euro in first-quarter 2009; 1,588 million euro for first-half 2009 compared to 3,107 million in first-half 2008.**
- **Adjusted[(*)] net income: 653 million euro for second-quarter 2009, +1.4% compared to 644 million euro in first-quarter 2009; 1,297 million euro for first-half 2009, -48.9% compared to 2,536 million euro in first-half 2008.**
- **Capital ratios as at 30 June 2009: Tier 1 ratio at 7.7%.**

*Torino, Milano, 28 August 2009* – The Management Board of Intesa Sanpaolo met today chaired by Enrico Salza and approved the consolidated half-yearly report as at 30 June 2009 [(1)].

During the first half of 2009 the Intesa Sanpaolo Group continued to implement the course of action which characterised its management policy **-** above all in the context of the international financial market crisis starting in the second half of 2007 **- prioritising sustainable profitability** driven by strategic decisions concerning not only **revenues** and **costs** but also **liquidity, solidity and a low risk profile**.

Consequently, in the second quarter of the year, compared to the first three months of 2009, the Group's **management policies for the medium term** have ensured in particular:

- **strong revenue performance across net interest income, net fee and commission income, profits on trading and income from insurance business;**
- **maintenance of strict operating cost control;** and
- **containment of loan adjustments.**

Accordingly, the second quarter of 2009 closed with a robust **consolidated net income** of 513 million euro, compared to 1,075 million euro in the first quarter of 2009 (which had benefited from a 511 million euro release of deferred taxes), as did the first half of the year which posted a consolidated net income of 1,588 million euro, compared to 3,107 million euro in the first half of 2008 (when around 1.2 billion euro net capital gains had been booked resulting from the disposal of branches and certain equity stakes), despite significant loan adjustments albeit in line with expectations.

**Consolidated adjusted[(*)] net income** was 653 million euro for the second quarter of 2009, with respect to the 644 million euro of the first quarter of 2009 (+1.4%), thus 1,297 million euro was reported for the first half of the year against the 2,536 million euro of the same period in 2008 (-48.9%).

The Group's policies focused on long-lasting relationships with customers led to growth in direct **deposits** and average **loan** volumes of 5.6% and 4.7% respectively compared to June 2008.

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(*) Methodological note on calculation of the adjusted net income on page 10.

(1) Methodological note on the scope of consolidation on page 9.

**The income statement for the second quarter of 2009**

The consolidated income statement for the second quarter of 2009 (2) registered **operating income** of 4,731 million euro, up 14.4% from 4,136 million euro in the first quarter of 2009 and down 4% from 4,927 million euro in the second quarter of 2008.

As part of it, in the second quarter of 2009 **net interest income** was 2,779 million euro, up 3.4% from 2,687 million euro in the first quarter of 2009 and down 4.1% from 2,897 million euro in the second quarter of 2008. The growth against the first quarter of the year was driven by the trend in volumes, attentive pricing and partial hedging against declining interest rates. Their combined impacts also made it possible to limit the decrease from the second quarter of 2008, in spite of the intervening sharp drop in interest rates, within the framework of the Group's strategy aimed at prioritising a stronger liquidity position in an economic environment which remains highly uncertain.

**Net fee and commissions** amounted to 1,340 million euro. That was up 6.8% from 1,255 million euro in the first quarter of 2009 and down 14% from 1,558 million euro in the second quarter of 2008. Compared to the first quarter of the year, commissions on commercial banking activities increased by 1.7% and commissions on management, dealing and consultancy services (which include portfolio management, distribution of insurance products, placement of securities, etc.) rose by 13%. Compared to the same period in 2008, commissions on commercial banking activities and those on management, dealing and consultancy services declined by 7.7% and by 19.2% respectively.

**Profits on trading** amounted to 439 million euro with trading for customers, capital market activity and valuation of financial assets held for trading (the last registering 4 million euro positive impact on structured credit products) all benefiting from the recovery in financial markets, in comparison with the 107 million euro of the first quarter of 2009 (hit by a 79 million euro negative effect from the financial market crisis on structured credit products) and with the 244 million euro of the second quarter of 2008 (negatively impacted by 83 million euro on structured credit products). Without the IAS reclassification of the financial assets held for trading into loans and receivables and financial assets available for sale, trading profits would have recorded a positive pre-tax impact of 13 million euro.

**Income from insurance business** rose to 124 million euro compared to the 64 million euro of the first quarter of 2009 and the 107 million euro of the second quarter of 2008.

**Operating costs** amounted to 2,341 million euro, slightly up (+1.2%) from the 2,314 million euro of the first quarter of 2009. Personnel expenses decreased by 2.8%, adjustments were unchanged and administrative expenses rose by 8.7%. A 3.9% drop was registered against the 2,436 million euro of the second quarter of 2008, due to declining personnel expenses (-5.6%) and adjustments (-19.1%) and an increase in administrative expenses (+2.9%) owing to the intra-group VAT despite the actions taken to reduce the impact.

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(2) During the preparation of the interim statement as at 30 September 2008, in the wake of the global financial crisis certain amendments to international accounting standards were introduced and adopted by the European Commission. In short, in accordance with these amendments it is possible to reclassify - in specific circumstances considered to be rare - unquoted financial instruments, or no longer quoted, in an active market and no longer held for trading or available for sale: in particular, out of the category "fair value through profit and loss" into the categories "available-for-sale" or "the held-to-maturity" or "loans and receivables" and out of the category "available-for-sale" into the category "loans and receivables". The Group, largely basing on the prices as at 1 July 2008, reclassified financial assets held for trading of 4,580 million euro into loans and receivables and of 226 million euro into financial assets available for sale. If this reclassification had not been made, the profits/losses on trading for the second quarter of 2009 would have recorded a positive pre-tax impact of 13 million euro (68 million euro negative impact in the first half of 2009 and 459 million euro in full-year 2008). The Group also reclassified financial assets available for sale of 6,272 million euro into loans and receivables. Had these reclassifications not been made, a negative pre-tax impact of 710 million euro would have been recorded directly in the shareholders' equity as at 30 June 2009 (with a positive impact of 118 million euro in the second quarter of 2009 and 152 million euro in the first half of 2009).

As a result, **operating margin** totalled 2,390 million euro, up 31.2% from 1,822 million euro in the first quarter of 2009 and down 4.1% from 2,491 million euro in the second quarter of 2008. The cost/income ratio stood at 49.5% in the second quarter of 2009, at 55.9% in the first quarter of 2009 and at 49.4% in the second quarter of 2008.

No **goodwill impairment** was recorded in the period, as was the case with the first quarter of 2009 and the second quarter of 2008.

Net **provisions** and adjustments (net provisions for risks and charges, net adjustments to loans, net impairment losses on other assets) amounted to 1,216 million euro from 809 million euro in the first quarter of 2009 and from 449 million euro in the second quarter of 2008. Net provisions for risks and charges amounted to 63 million euro (69 million euro in the previous quarter and 45 million euro in the same period in 2008). Net adjustments to loans totalled 1,081 million euro from 733 million euro in the first quarter of 2009 (adjustments have been higher than the January-to-March period mostly as a result of prudent loan classifications as substandard) and from 401 million euro in the second quarter of 2008. Net impairment losses on other assets were 72 million euro from 7 million euro in the first quarter of 2009 and 3 million euro in the second quarter of 2008.

**Profits/losses on investments held to maturity and on other investments** was a positive 15 million euro; no profits/losses were recorded in the previous quarter while profits of 284 million euro were recorded in the second quarter of 2008 (including a 268 million euro capital gain made on the Agos disposal).

**Income before tax from continuing operations** posted 1,189 million euro, up 17.4% from 1,013 million euro in the first quarter of 2009 and down 48.9% from 2,326 million euro in the second quarter of 2008.

**Consolidated net income** amounted to 513 million euro - in comparison with the 1,075 million euro of the first quarter of 2009 (the latter benefiting from a 511 million euro release of deferred taxes) and the 1,358 million euro of the second quarter of 2008 - after accounting for:
- taxes of 489 million euro;
- integration charges (net of tax) of 38 million euro;
- charges from purchase cost allocation (net of tax) of 102 million euro;
- loss after tax from discontinued operations of 15 million euro;
- a minority interest of 32 million euro.

Excluding the main non-recurring items, net income was 653 million euro for the second quarter of 2009 in comparison with 644 million euro for the first quarter of 2009 and 1,288 million euro for the second quarter of 2008.

**The income statement for the first half of 2009**

The consolidated income statement for the first half of 2009 registered **operating income** of 8,867 million euro, down 7.4% from 9,580 million euro in the first half of 2008.

As part of this, in the first half of 2009 **net interest income** amounted to 5,466 million, down 4% from 5,695 million euro in the first half of 2008.

**Net fee and commission income** was 2,595 million euro, registering an 18.5% decrease from 3,185 million euro in the first half of 2008. Commissions on commercial banking activities were down 9.8% and those on management, dealing and consultancy activities (which include portfolio management, distribution of insurance products, placement of securities, etc.) fell 30%.

**Profits on trading** amounted to 546 million euro - recording a negative impact of 75 million euro from the effect of the financial crisis on structured credit products - and nearly doubled the 284 million euro of the first half of 2008 (that had experienced a negative impact of 203 million euro from the crisis on structured credit products). Without the IAS reclassification of the financial assets held for trading into loans and receivables and financial assets available for sale, trading profits would have recorded a negative pre-tax impact of 68 million euro.

**Income from insurance business** amounted to 188 million euro, in line with the 186 million euro of the first half of 2008.

**Operating costs** amounted to 4,655 million euro, down 3.8% from 4,839 million euro in the first half of 2008, with personnel expenses and adjustments down 4.8% and 18.7% respectively and administrative expenses up 1.8% due to the intra-group VAT despite initiatives to reduce the impact.

Consequently, **operating margin** was 4,212 million euro, an 11.2% decrease compared to the 4,741 million euro of the same period in 2008, with the cost/income ratio at 52.5% up from 50.5% in the first half of 2008.

As with the first half of 2008, no **goodwill impairment** was recorded in the period.

Net **provisions** and adjustments (net provisions for risks and charges, net adjustments to loans, net impairment losses on other assets) amounted to 2,025 million euro compared to the 802 million euro of the first half of 2008. Net provisions for risks and charges were 132 million euro compared to 78 million euro in the first half of 2008. Net adjustments to loans were 1,814 million euro compared to 713 million euro in the first half of 2008. Net impairment losses on other assets were 79 million euro compared to 11 million euro in the first half of 2008.

**Profits/losses on investments held to maturity and on other investments** were a positive 15 million euro compared to profits of 297 million euro in the first half of 2008 which included a 268 million euro capital gain from the Agos disposal.

**Income before tax from continuing operations** posted 2,202 million euro, down 48% compared to the 4,236 million euro of the first half of 2008.

**Consolidated net income** amounted to 1,588 million euro against the 3,107 million of the corresponding period of 2008 (which had also benefited from a net capital gain of approximately 930 million euro made on the disposal of 198 branches) after accounting for:
- taxes of 324 million euro, which benefited from a 511 million euro release of deferred taxes relating to detaxation of intangibles with a finite life and brand name;
- integration charges (net of tax) of 86 million euro;
- charges from purchase cost allocation (net of tax) of 197 million euro;
- income after tax from discontinued operations of 50 million euro which included net capital gains of 63 million euro from the disposal of CR Orvieto and 17 branches;
- a minority interest of 57 million euro.

Excluding the main non-recurring items, net income was 1,297 million euro from the 2,536 million euro of the first half of 2008.

**<u>Balance sheet as at 30 June 2009</u>**

As regards the consolidated balance sheet figures, as at 30 June 2009 **loans to customers** amounted to 386 billion euro, up 4.2% above the figure as at 30 June 2008 (up 1.6% excluding the reclassification in the third quarter of 2008 of financial assets into loans and receivables and up 4.7% taking into account average volumes instead of those at the end of period) and down 2.2% from the figure as at 31 December 2008. Total **non-performing loans** (doubtful, substandard, restructured and past due) - net of adjustments - amounted to 16,645 million euro, up 44.4% compared to the 11,524 million euro as at 31 December 2008. In detail, doubtful loans increased from 3,968 to 4,542 million euro; the incidence on total loans was 1.2% (1% as at year-end 2008 and 1.1% as at 31 March 2009) with a coverage ratio of 69% (70% as at year-end 2008 and 69% as at 31 March 2009). Total coverage was 125% taking into account **collateral and guarantees** to doubtful loans in addition to specific provisions. Substandard loans increased from 5,291 to 8,409 million euro, mainly due to second-quarter prudent classifications of loans which have however required limited provisioning due to high collateral coverage (which increased from 67% in the first quarter 2009 to 73% in the second quarter of the year on the flow of new substandard loans). Restructured loans rose from 399 to 1,868 million euro on the grounds of a single loan classified as restructured against which no provisions were required. Loans past due decreased from 1,866 to 1,826 million euro.

**Customer financial assets** were 996 billion euro (after netting referred to items included in both direct and indirect customer deposits), down 4% from 30 June 2008 and up 1.3% from 31 December 2008. Under customer financial assets, **direct customer deposits** amounted to 442 billion euro, up 5.6% from 30 June 2008 and up 2.7% from year-end 2008 while indirect customer deposits amounted to 579 billion euro, down 10.2% from 30 June 2008 and up 0.3% from year-end 2008. **Assets under management** totalled 214 billion euro, down 13.9% from 30 June 2008 and up 0.2% from year-end 2008. As for bancassurance, in the first half of 2009 new business for life policies amounted to 5.2 billion euro (10.2% higher than first half 2008). Assets under administration and in custody amounted to 365 billion euro, down 7.9% from 30 June 2008 and up 0.4% from 31 December 2008.

**Capital ratios** as at 30 June 2009 have been calculated without assuming any dividend distribution since, while confirming resumption of dividend payment on ordinary shares, it would be premature to quantify its size. Applying the Basel 2 foundation approach, capital ratios are: 6.9% for the Core Tier 1 ratio (6.3% as at 31 December 2008), 7.7% for the Tier 1 ratio (7.1% at year-end 2008) and 11% for the total capital ratio (10.2% at year-end 2008).

A **further bolstering** of capital ratios - in the range of 1% to 1.5% for the Core Tier 1 ratio and Tier 1 ratio and 1% to 2.4% for the total capital ratio - is expected from the 4 billion euro issue of the so-called “Tremonti Bonds”, to be used as a form of “insurance policy” as well as a “bridge” pending the finalisation of non-core asset disposals, and from capital management actions on those assets with a total book value of over 10 billion euro, of which over 5 billion euro is currently deducted from the Core Tier 1 capital, and over 15 billion euro of risk-weighted assets. **Pro-forma** capital ratios would therefore be in the range of 7.9% to 8.4% for the Core Tier 1 ratio, 8.7% to 9.2% for the Tier 1 ratio and 12% to 13.4% for the total capital ratio.

An additional positive effect is expected from the application of Basel 2 advanced, with a potential benefit - subject to the Bank of Italy’s approval and estimated on the basis of the current economic situation - of about 0.25% for the Core Tier 1 ratio achievable in 2010.

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As fully detailed when disclosing results for 2007 and 2008, Intesa Sanpaolo is only indirectly exposed to the US subprime mortgage crisis through structured credit products which were negatively affected by the dramatic decline in prices from the fourth quarter of 2007 - with impact on profits on trading mainly in terms of write-downs - to the first quarter of 2009 inclusive, whilst recovering in the second quarter of 2009 with positive effects on profits on trading, as commented upon previously in the income statement section. The Group had a **gross and net risk exposure** to structured credit products with underlying **US subprime** of 18 million euro as at 30 June 2009. Full and detailed information concerning structured credit products held by the Group, with particular reference to its exposure in the financial crisis, is included, as usual, in the half-yearly report approved by the Management Board as well as in the specific slides made available to the market.

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As at 30 June 2009, the Intesa Sanpaolo Group’s **operating structure** had a total network of 8,119 branches - of which 6,175 in Italy and 1,944 abroad - with 107,308 employees, 1,530 lower than at 31 December 2008.

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## Breakdown of results by business area

The **Banca dei Territori** Division comprises:

- retail customers: households (individual customers with financial assets up to 100,000 euro), personal (individual customers with financial assets between 100,000 euro and one million euro), small businesses (enterprises with a turnover under 2.5 million euro and with loan facilities under one million euro);
- SME customers: SMEs with a turnover between 2.5 and 150 million euro;
- Private customers: individual customers with financial assets exceeding one million euro.

Operations with individual and SME customers are performed through the Parent Company Intesa Sanpaolo and the network banks Banca di Credito Sardo, Banca di Trento e Bolzano, Banco di Napoli, Carifirenze, Casse del Centro, Cassa dei Risparmi di Forlì e della Romagna, Cassa di Risparmio del Veneto, Cassa di Risparmio in Bologna, Cassa di Risparmio di Venezia, Cassa di Risparmio del Friuli Venezia Giulia and Banca dell'Adriatico. Intesa Sanpaolo Private Banking is the Group company which serves private customers. To serve non-profit entities Banca Prossima was set up, operational since November 2007 through the Group's branches, with regional centres and a team of specialists. This Division also includes Mediocredito Italiano, the Group company specialised in industrial credit, the insurance companies EurizonVita, Sud Polo Vita, Intesa Vita and Intesa Previdenza, the fiduciary service company SIREFID, and Setefi, the company specialised in management of electronic payment systems.

In December 2008, the Bank approved a project for strengthening this Division further: the aim is to improve the effectiveness of local commercial actions, while maintaining strict cost control. Following the reorganisation, the territorial structure comprises 8 Regional Departments coordinating 22 Areas/Network Banks, designed to ensure optimum geographical coverage and homogeneous size in terms of number of branches and staff allocation.

In the second quarter of 2009, the Banca dei Territori Division registered operating income of 2,755 million euro up 6.9% compared to the 2,577 million euro of the first quarter of 2009, operating costs of 1,474 million euro decreasing 2.4% from 1,510 million euro in the first quarter of 2009 and an operating margin of 1,281 million euro, 20.1% higher than the first quarter 2009. The cost/income ratio improved to 53.5% from 58.6% in the first quarter of 2009. Net provisions and adjustments amounted to 572 million euro from 405 million euro in the previous quarter. Income before tax from continuing operations, 709 million euro, increased 7.1% from the 662 million euro of the first quarter of 2009. Net income increased to 394 million euro, a rise of 2.2% on the 385 million euro of the first quarter of 2009. In the first half of 2009, the Banca dei Territori Division registered operating income of 5,332 million euro (down 12.1% compared to 6,063 million euro in the first half of 2008) accounting for 60% of the consolidated operating income (63% in the first half of 2008). Operating costs were down 6.3% to 2,984 million euro from 3,185 million euro in the first half of 2008 and operating margin posted 2,348 million euro down 18.4% compared to the 2,878 million euro of the first half of 2008, with a cost/income ratio of 56% (52.5% in the same period in 2008). Net provisions and adjustments increased to 977 million euro from 544 million euro in the first half of 2008. Income before tax from continuing operations was 1,371 million euro, a decrease of 41.3% from the 2,334 million euro of the first half of 2008. Net income totalled 779 million euro declining 27.7% from the 1,078 million euro of the first half of 2008.

The **Eurizon Capital** business unit is the company in growing synergies with the Banca dei Territori Division and specialised in providing collective and individual asset management products to the Group's internal banking networks. The company is also focused on strengthening its presence in the "open architecture" segment through specific distribution agreements with other networks and institutional investors. Eurizon Capital controls the subsidiaries Eurizon Capital (Luxembourg) and Eurizon Alternative Investments which promote and manage, respectively, funds incorporated under Luxembourg law and alternative funds. The Intesa Sanpaolo Group also has a presence in the asset management sector in China where it owns a 49.9% stake in Penghua Fund Management, an asset management company.

In the second quarter of 2009, Eurizon Capital registered operating income of 60 million euro down 12.2% against the 68 million euro of the first quarter of 2009 with operating costs of 31 million euro in line with the first quarter of 2009 and an operating margin of 29 million euro down 23% on the 38 million euro of the previous quarter. The cost/income ratio was 51.6% from 44.8% in first quarter of 2009. Income before tax from continuing operations amounted to 30 million euro, down 19.9% from the 38 million euro of the first quarter of 2009. Net income was 13 million euro, down 26.1% on the 17 million euro of the first quarter of 2009. In the first half of 2009, Eurizon Capital posted operating income of 129 million euro down 31.7% from the 189 million euro of the first half of 2008 and accounting for 1% of the Group's consolidated figure (2% in the first half of 2008), operating costs of 62 million euro down 21.5% on the 79 million euro of the first half of 2008 and operating margin of 67 million euro down 39.1% on the 110 million euro of the same period in 2008. The cost/income ratio was 48.1% from 41.8% in the first half of 2008. Income before tax from continuing operations amounted to 68 million euro, down by 37.6% from the 109 million euro of the first half of 2008. Net income was 30 million euro, down 6.3% compared to the 32 million euro of the first half of 2008.

The **Corporate & Investment Banking** Division includes:
- Corporate Relationship Management, a structure which presides over relations with large and mid-corporates (the latter with a turnover exceeding 150 million euro) in Italy. The structure is also responsible for foreign branches, representative offices and international subsidiaries specialised in corporate banking (Société Européenne de Banque, Intesa Sanpaolo Bank Ireland and ZAO Banca Intesa) and for developing and managing the foreign corporate segment as well as providing specialised assistance and support to Italian corporate internationalisation and export;
- Financial Institutions, which is in charge of relations with Italian and foreign financial institutions, management of transactional services related to payment systems, custody and settlement of securities as custodian and correspondent bank;
- Banca IMI, which is in charge of carrying out investment banking activity, that is the creation of products of structured finance and M&A consultancy services to the Group's clients, and the capital markets activities for the Group's clients and institutional operators in market making activities;
- Merchant Banking, which operates in the private equity area also through Private Equity International (PEI) and IMI Investimenti companies.

This Division also comprises the activities of Leasint, Mediofactoring and proprietary trading.

In the second quarter of 2009, operating income of the Corporate & Investment Banking Division was 1,080 million euro up 31.5% from the 821 million euro of the previous quarter, operating costs amounted to 230 million euro, unchanged from the first quarter of 2009 and operating margin was 850 million euro up 43.8% from the 591 million euro of the first quarter of 2009. The cost/income ratio improved to 21.3% from 28% in the first quarter of 2009. Net provisions and adjustments rose to 375 million euro from 176 million euro in the first quarter of 2009. Income before tax from continuing operations was 474 million euro rising by 14.5% on the 414 million euro of the previous quarter. Net income amounted to 376 million euro, a 36.8% increase on the 275 million euro of the first quarter of 2009. In the first half of 2009, the Corporate & Investment Banking Division delivered operating income of 1,902 million euro, up 42.3% from the 1,337 million euro of the same period in 2008 and accounting for 21% of the Group's consolidated figure (the contribution was 14% in the first half of 2008). Operating costs of 460 million euro were in line with the 464 million euro of the same period in 2008 and the operating margin of 1,442 million euro was up 65.2% from the 873 million euro of the first half of 2008. The cost/income ratio improved to 24.2% from 34.7% in the first half of 2008. Net provisions and adjustments rose to 553 million euro from 107 million euro in the first half of 2008. Income before tax from continuing operations of 888 million euro grew by 15.5% on the 769 million euro of the same period in 2008. Net income amounted to 651 million euro, a 23.1% increase on the 529 million euro of the first half of 2008.

The **Public Finance** business unit is responsible for customers in government, public entities, local authorities, public utilities, general contractors, public and private healthcare structures and for developing activities related to lending and day-to-day banking operations, project financing, securitisations and financial advisory, with the aim of promoting cooperation between public and private entities and supporting initiatives and investment projects in large infrastructures, healthcare, research and public utilities in general. This business unit performs its activities through Banca Infrastrutture Innovazione e Sviluppo.

In the second quarter of 2009, the operating income of this business unit amounted to 126 million euro up 10.1% compared to the 115 million euro of the first quarter of 2009, operating costs decreased to 19 million euro down 6.3% from the 20 million euro of the previous quarter and operating margin posted 107 million euro, up 13.6% from the 95 million euro of the first quarter of 2009. The cost/income ratio of 14.9% improved from 17.6% in the first quarter of 2009. Net provisions and adjustments amounted to 77 million euro from 3 million euro in the first quarter of 2009. Income before tax from continuing operations was 30 million euro compared to 91 million euro in the previous quarter. Net income was 14 million euro from 54 million euro in the previous quarter. In the first half of 2009, operating income of the Public Finance business unit amounted to 241 million euro, up 68.5% compared to the 143 million euro of the same period in 2008, representing 3% of the Group's consolidated operating income (2% in the first half of 2008). Operating costs decreased to 39 million euro down 7.1% from the 42 million euro of the same period in 2008 and operating margin doubled to 202 million euro from the 101 million euro of the first half of 2008. The cost/income ratio improved to 16.2% from 29.4%. Net provisions and adjustments rose to 80 million euro from 11 million euro in the first half of 2009. Income before tax from continuing operations was 122 million euro, up 35.6% from 90 million euro in the same period in 2008. Net income was 67 million euro up 31.4% from 51 million euro in the first half of 2008.

The **International Subsidiary Banks** Division is responsible for activities in foreign markets where the Group is operational through commercial banking subsidiaries and associates. The Division provides guidelines, coordination and support to subsidiaries abroad mainly active in retail banking. It is responsible for defining the Group's development strategy related to its direct presence abroad, as well as exploring and analysing new growth opportunities in markets where the Group already has a presence, and in new markets. This Division also coordinates operations of international subsidiary banks and their relations with the Parent Company's head office departments and the Corporate & Investment Banking Division's branches and offices abroad. The Division is made up of the three following Departments which are in charge of the different geographical areas of the Group's international presence: i) the CEE & SEE Banking Area which includes the banking subsidiaries in Central-Eastern Europe, Banka Koper in Slovenia, VUB Banka in Slovakia, CIB Bank in Hungary, and in South-Eastern Europe, Privredna Banka Zagreb in Croatia, Banca Intesa Beograd in Serbia, Intesa Sanpaolo Banka Bosna i Hercegovina in Bosnia and Herzegovina, Intesa Sanpaolo Bank Albania and Intesa Sanpaolo Bank Romania; ii) the CIS Banking Area, which includes the subsidiary KMB Bank in the Russian Federation and Pravex-Bank in Ukraine; iii) the South Mediterranean & Asia Banking Area, in charge of developing, in particular, relations in the Mediterranean basin where the Group has a presence through Bank of Alexandria.

In the second quarter of 2009, operating income of the International Subsidiary Banks Division totalled 563 million euro with a 6.9% increase from the 527 million euro of the first quarter of 2009, operating costs increased to 291 million euro up 2.4% from the 285 million of the previous quarter and operating margin posted 272 million euro up 12.2% from 242 million euro in the previous quarter. The cost/income ratio improved to 51.7%, from 54% in the first quarter of 2009. Net provisions and adjustments amounted to 164 million euro from 145 million euro in the previous quarter. Income before tax from continuing operations was 107 million euro and up 8.6% compared to 98 million euro in the previous quarter. Net income was 81 million euro, in line with the first quarter of 2009. In the first half of 2009, the International Subsidiary Banks Division delivered operating income of 1,090 million euro in line with 1,093 million euro in the same period in 2008 (excluding foreign exchange effects, operating income rose by 6.2%) and accounted for 12% of the Group's consolidated figure (11% in the first half of 2008). Operating costs of 576 million euro were in line with the 574 million euro of the first half of 2008 and operating margin of 514 million euro was basically unchanged compared to the 519 million euro of the corresponding period of 2008 (excluding foreign exchange effects, operating margin was up 4.8%). The cost/income ratio of 52.8% was in line with 52.5% in the first half of 2008. Net provisions and adjustments amounted to 308 million euro compared to the 75 million euro of the first half of 2008. Income before tax from continuing operations of 205 million euro halved compared to the 447 million euro of the same period in 2008 as did net income which amounted to 162 million euro down from 357 million euro in the corresponding period of 2008.

The **Banca Fideuram** business unit, through its network of private bankers, performs asset gathering activities serving customers with a medium to high savings potential. In the second quarter of 2009, this business unit posted operating income of 143 million euro declining 6.2% from 153 million euro in the first quarter of 2009, operating costs were 81 million euro up 1.9% compared to the 79 million euro of the first quarter of 2009 and operating margin amounted to 63 million euro, down 15% on the 74 million euro of the previous quarter. The cost/income ratio was 56.2% from 51.7% of the first quarter of 2009. After net provisions and adjustments of 9 million euro, income before tax from continuing operations was 54 million euro, down 15.5% on the 63 million euro of the first quarter of 2009. Net income was 19 million euro, down 31.7% from the 28 million euro of the first quarter of 2009. In the first half of 2009, Banca Fideuram posted operating income of 296 million euro, down 13.2% from 341 million euro in the first half of 2008, contributing 3% to the Group's consolidated figure (4% in the first half of 2008). Operating costs of 159 million euro were down 3% compared to the 164 million euro of the first half of 2008 and operating margin of 137 million euro was down 22.6% on the 177 million euro of the same period in 2008. The cost/income ratio was 53.7% from 48.1% in the first half of 2008. After net provisions and adjustments of 20 million euro, income before tax from continuing operations was 117 million euro, down 26.4% compared to 159 million euro in the first half of 2008. Net income was 47 million euro, down 27.7% compared to 65 million euro in the corresponding period of 2008.

## The 2009 outlook

Compared to the previous quarter, the April-to-June performance confirmed the effective implementation of the actions outlined for 2009 and disclosed to the market at the time of the 2008 results presentation. Those actions, in turn, reflected management policies with a medium-term focus which have enabled the Group to:

- **register a strong revenue performance** across net interest income, net fee and commission income, profits on trading and income from insurance business;
- **counteract the pressure of low rates** through defence of spreads and selective loan growth as regards net interest income. Customer spread has been managed by means of attentive pricing and fully deployed benefits resulting from partial hedging against a declining interest rate environment;
- **continue strict operating cost control**, in spite of the impact from the introduction of non-deductible intra-group VAT;
- **maintain a low risk profile** due to conservative risk management underlying both the marked rebound of profits on trading, linked to the recovery in financial markets, and the relatively limited rise in net adjustments to loans, despite the significant increase in substandard and restructured loans. The latter increase reflects prudent loan classifications which, however, required proportionally contained levels of provisioning in the presence of high coverage supplied by collateral and guarantees.

In light of the 2009 half-year performance, it is reasonable to confirm expectations for a 2009 **consolidated net income** not much lower than that recorded in 2008.

* * *

For consistency purposes, the income statement data for 2008 were restated following the change in the scope of full consolidation which was determined mainly by the acquisition of control of Pravex-Bank which entered the scope of full consolidation in the income statement of the third quarter of 2008. For the first and second quarters of 2008 the relevant items were consolidated line by line and their contribution to net income was recorded under minority interests.

Still for consistency purposes, the balance sheet data for the first quarter of 2008 were restated consolidating line by line the items relating to Pravex-Bank, the control of which was acquired in June 2008.

* * *

The adjusted net income was calculated excluding the main non-recurring items listed below:

in the first quarter 2009: 1) 511 million euro fiscal benefit from the release of deferred taxes relating to detaxation of intangibles with a finite life and brand name, recorded under taxes on income from continuing operations, 2) 68 million euro integration charges and related tax savings, which resulted in net integration charges of 48 million euro, 3) 95 million euro charges from purchase cost allocation, net of tax and 4) 83 million euro capital gains made on the disposal of CR Orvieto and 17 branches and related taxes, which resulted in a net capital gain of 63 million euro under income after tax from discontinued operations;

in the second quarter 2009: 1) 60 million euro integration charges and related tax savings, which resulted in net integration charges of 38 million euro, and 2) 102 million euro charges from purchase cost allocation, net of tax;

in the first quarter 2008: 1) 444 million euro integration charges and related tax savings, which resulted in net integration charges of 321 million euro, 2) 131 million euro charges from purchase cost allocation, net of tax and 3) 1,372 million euro capital gains deriving from the sale of 198 branches and related taxes, which resulted in a net capital gain of 953 million euro under income after tax from discontinued operations;

in the second quarter 2008: 1) 67 million euro from the IMI-SIR settlement registered under the caption other operating income and related taxes, 2) 268 million euro capital gain made on the disposal of Agos under profits on investments held to maturity and related taxes, 3) 98 million euro integration charges and related tax savings, which resulted in net integration charges of 68 million euro, 4) 153 million euro charges from purchase cost allocation, net of tax and 5) 20 million euro adjustments, net of tax savings, related to the disposal of 198 branches under income after tax from discontinued operations.

* * *

*In order to present more complete information regarding the results generated in the first half of 2009, the reclassified consolidated income statement and the reclassified consolidated balance sheet included in the report approved by the Management Board are attached. Please note that these statements have not been reviewed by the Auditing company. The latter, in charge of performing the limited review of the half-yearly report, has not yet completed its analysis.*

* * *

**The manager responsible for preparing the company's financial reports, Ernesto Riva, declares, pursuant to paragraph 2 of Article 154 bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the document results, books and accounting records.**

* * *

This press release contains certain forward-looking statements and forecasts reflecting the Intesa Sanpaolo management's current views with respect to certain future events. The Intesa Sanpaolo Group's ability to achieve its projected results is dependent on many factors which are outside management's control. Actual results may differ materially from those projected or implied in the forward-looking statements. Such forward-looking information involves risks and uncertainties that could significantly affect expected results and is based on certain key assumptions. The following important factors could cause the Group's actual results to differ materially from those projected or implied in any forward-looking statements:

- the Group's ability to successfully integrate the employees, products, services and systems of the merger of Banca Intesa S.p.A. and Sanpaolo IMI S.p.A. as well as other recent mergers and acquisitions;
- the impact of regulatory decisions and changes in the regulatory environment;
- the impact of political and economic developments in Italy and other countries in which the Group operates;
- the impact of fluctuations in currency exchange and interest rates; and
- the Group's ability to achieve the expected return on the investments and capital expenditures it has made in Italy and in foreign countries.

The foregoing factors should not be construed as exhaustive. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof. Accordingly, there can be no assurance that the Group will achieve its projected results.

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# Gruppo Intesa Sanpaolo

## Reclassified consolidated statement of income

(in millions of euro)

| | 30.06.2009 | 30.06.2008 | Changes amount | Changes % |
|---|---|---|---|---|
| Net interest income | 5,466 | 5,695 | -229 | -4.0 |
| Dividends and profits (losses) on investments carried at equity | 30 | 95 | -65 | -68.4 |
| Net fee and commission income | 2,595 | 3,185 | -590 | -18.5 |
| Profits (Losses) on trading | 546 | 284 | 262 | 92.3 |
| Income from insurance business | 188 | 186 | 2 | 1.1 |
| Other operating income (expenses) | 42 | 135 | -93 | -68.9 |
| Operating income | 8,867 | 9,580 | -713 | -7.4 |
| Personnel expenses | -2,759 | -2,899 | -140 | -4.8 |
| Other administrative expenses | -1,582 | -1,554 | 28 | 1.8 |
| Adjustments to property, equipment and intangible assets | -314 | -386 | -72 | -18.7 |
| Operating costs | -4,655 | -4,839 | -184 | -3.8 |
| Operating margin | 4,212 | 4,741 | -529 | -11.2 |
| Goodwill impairment | - | - | - | - |
| Net provisions for risks and charges | -132 | -78 | 54 | 69.2 |
| Net adjustments to loans | -1,814 | -713 | 1,101 | |
| Net impairment losses on other assets | -79 | -11 | 68 | |
| Profits (Losses) on investments held to maturity and on other investments | 15 | 297 | -282 | -94.9 |
| Income (Loss) before tax from continuing operations | 2,202 | 4,236 | -2,034 | -48.0 |
| Taxes on income from continuing operations | -324 | -1,309 | -985 | -75.2 |
| Merger and restructuring related charges (net of tax) | -86 | -389 | -303 | -77.9 |
| Effect of purchase cost allocation (net of tax) | -197 | -284 | -87 | -30.6 |
| Income (Loss) after tax from discontinued operations | 50 | 965 | -915 | -94.8 |
| Minority interests | -57 | -112 | -55 | -49.1 |
| Net income | 1,588 | 3,107 | -1,519 | -48.9 |

Figures restated, where necessary, on a consistent basis, considering the changes in the scope of consolidation.

# Gruppo Intesa Sanpaolo

## Quarterly development of the reclassified consolidated statement of income

(in millions of euro)

| | 2009 | | 2008 | | | | |
|---|---|---|---|---|---|---|---|
| | Second quarter | First quarter | Fourth quarter | Third quarter | Second quarter | First quarter | Average of the quarters |
| Net interest income | 2,779 | 2,687 | 2,890 | 3,045 | 2,897 | 2,798 | 2,908 |
| Dividends and profits (losses) on investments carried at equity | 36 | -6 | 30 | 13 | 29 | 66 | 35 |
| Net fee and commission income | 1,340 | 1,255 | 1,286 | 1,401 | 1,558 | 1,627 | 1,468 |
| Profits (Losses) on trading | 439 | 107 | -354 | 17 | 244 | 40 | -13 |
| Income from insurance business | 124 | 64 | 171 | 43 | 107 | 79 | 100 |
| Other operating income (expenses) | 13 | 29 | -49 | 84 | 92 | 43 | 43 |
| Operating income | 4,731 | 4,136 | 3,974 | 4,603 | 4,927 | 4,653 | 4,539 |
| Personnel expenses | -1,360 | -1,399 | -1,442 | -1,405 | -1,441 | -1,458 | -1,437 |
| Other administrative expenses | -824 | -758 | -1,031 | -793 | -801 | -753 | -845 |
| Adjustments to property, equipment and intangible assets | -157 | -157 | -226 | -200 | -194 | -192 | -203 |
| Operating costs | -2,341 | -2,314 | -2,699 | -2,398 | -2,436 | -2,403 | -2,484 |
| Operating margin | 2,390 | 1,822 | 1,275 | 2,205 | 2,491 | 2,250 | 2,055 |
| Goodwill impairment | - | - | -1,065 | - | - | - | -266 |
| Net provisions for risks and charges | -63 | -69 | -164 | -76 | -45 | -33 | -80 |
| Net adjustments to loans | -1,081 | -733 | -999 | -854 | -401 | -312 | -642 |
| Net impairment losses on other assets | -72 | -7 | -898 | -40 | -3 | -8 | -237 |
| Profits (Losses) on investments held to maturity and on other investments | 15 | - | -208 | 177 | 284 | 13 | 67 |
| Income (Loss) before tax from continuing operations | 1,189 | 1,013 | -2,059 | 1,412 | 2,326 | 1,910 | 897 |
| Taxes on income from continuing operations | -489 | 165 | 1,617 | -488 | -701 | -608 | -45 |
| Merger and restructuring related charges (net of tax) | -38 | -48 | -182 | -86 | -68 | -321 | -164 |
| Effect of purchase cost allocation (net of tax) | -102 | -95 | -656 | -148 | -153 | -131 | -272 |
| Income (Loss) after tax from discontinued operations | -15 | 65 | 60 | 11 | -5 | 970 | 259 |
| Minority interests | -32 | -25 | -8 | -27 | -41 | -71 | -37 |
| Net income | 513 | 1,075 | -1,228 | 674 | 1,358 | 1,749 | 638 |

Figures restated, where necessary, on a consistent basis, considering the changes in the scope of consolidation.

# Gruppo Intesa Sanpaolo

## Reclassified consolidated balance sheet

(in millions of euro)

| Assets | 30.06.2009 | 31.12.2008 | Changes amount | Changes % |
|---|---|---|---|---|
| Financial assets held for trading | 74,750 | 61,080 | 13,670 | 22.4 |
| Financial assets designated at fair value through profit and loss | 20,958 | 19,727 | 1,231 | 6.2 |
| Financial assets available for sale | 32,802 | 29,083 | 3,719 | 12.8 |
| Investments held to maturity | 5,241 | 5,572 | -331 | -5.9 |
| Due from banks | 50,218 | 56,371 | -6,153 | -10.9 |
| Loans to customers | 386,324 | 395,189 | -8,865 | -2.2 |
| Investments in associates and companies subject to joint control | 3,620 | 3,230 | 390 | 12.1 |
| Property, equipment and intangible assets | 31,778 | 32,406 | -628 | -1.9 |
| Tax assets | 7,239 | 7,495 | -256 | -3.4 |
| Non-current assets held for sale and discontinued operations | 1 | 1,135 | -1,134 | |
| Other assets | 25,511 | 24,845 | 666 | 2.7 |
| Total Assets | 638,442 | 636,133 | 2,309 | 0.4 |

| Liabilities and Shareholders' Equity | 30.06.2009 | 31.12.2008 | Changes amount | Changes % |
|---|---|---|---|---|
| Due to banks | 47,301 | 51,745 | -4,444 | -8.6 |
| Due to customers and securities issued | 416,530 | 405,778 | 10,752 | 2.6 |
| Financial liabilities held for trading | 41,327 | 45,870 | -4,543 | -9.9 |
| Financial liabilities designated at fair value through profit and loss | 25,922 | 25,119 | 803 | 3.2 |
| Tax liabilities | 2,908 | 4,461 | -1,553 | -34.8 |
| Liabilities associated with non-current assets held for sale and discontinued operations | - | 1,021 | -1,021 | |
| Other liabilities | 26,565 | 26,368 | 197 | 0.7 |
| Technical reserves | 20,803 | 20,248 | 555 | 2.7 |
| Allowances for specific purpose | 5,242 | 5,469 | -227 | -4.2 |
| Share capital | 6,647 | 6,647 | - | - |
| Reserves | 43,548 | 41,166 | 2,382 | 5.8 |
| Valuation reserves | -1,041 | -1,412 | -371 | -26.3 |
| Minority interests | 1,102 | 1,100 | 2 | 0.2 |
| Net income | 1,588 | 2,553 | -965 | -37.8 |
| Total Liabilities and Shareholders' Equity | 638,442 | 636,133 | 2,309 | 0.4 |

Figures restated, where necessary, on a consistent basis, considering the changes in the scope of consolidation and discontinued operations.

# Gruppo Intesa Sanpaolo

## Quarterly development of the Reclassified consolidated balance sheet

(in millions of euro)

| Assets | 2009 | | 2008 | | | |
|---|---|---|---|---|---|---|
| | 30/6 | 31/3 | 31/12 | 30/9 | 30/6 | 31/3 |
| Financial assets held for trading | 74,750 | 78,862 | 61,080 | 49,560 | 54,853 | 53,273 |
| Financial assets designated at fair value through profit and loss | 20,958 | 20,218 | 19,727 | 20,479 | 20,915 | 20,499 |
| Financial assets available for sale | 32,802 | 32,493 | 29,083 | 30,687 | 36,906 | 38,763 |
| Investments held to maturity | 5,241 | 5,461 | 5,572 | 5,763 | 5,976 | 5,709 |
| Due from banks | 50,218 | 47,672 | 56,371 | 75,160 | 71,077 | 69,881 |
| Loans to customers | 386,324 | 387,486 | 395,189 | 383,664 | 370,907 | 359,434 |
| Investments in associates and companies subject to joint control | 3,620 | 3,340 | 3,230 | 3,295 | 3,186 | 3,239 |
| Property, equipment and intangible assets | 31,778 | 32,126 | 32,406 | 34,947 | 34,844 | 33,103 |
| Tax assets | 7,239 | 7,439 | 7,495 | 4,159 | 4,158 | 3,766 |
| Non-current assets held for sale and discontinued operations | 1 | 69 | 1,135 | 3,973 | 4,327 | 4,186 |
| Other assets | 25,511 | 24,138 | 24,845 | 22,428 | 20,823 | 17,198 |
| Total Assets | 638,442 | 639,304 | 636,133 | 634,115 | 627,972 | 609,051 |

| Liabilities and Shareholders' Equity | 2009 | | 2008 | | | |
|---|---|---|---|---|---|---|
| | 30/6 | 31/3 | 31/12 | 30/9 | 30/6 | 31/3 |
| Due to banks | 47,301 | 48,049 | 51,745 | 64,135 | 62,786 | 71,223 |
| Due to customers and securities issued | 416,530 | 411,113 | 405,778 | 406,647 | 392,328 | 366,401 |
| Financial liabilities held for trading | 41,327 | 48,749 | 45,870 | 27,946 | 29,831 | 29,988 |
| Financial liabilities designated at fair value through profit and loss | 25,922 | 25,151 | 25,119 | 25,837 | 26,512 | 26,905 |
| Tax liabilities | 2,908 | 4,568 | 4,461 | 3,998 | 4,040 | 4,929 |
| Liabilities associated with non-current assets held for sale and discontinued operations | - | - | 1,021 | 2,408 | 2,735 | 2,480 |
| Other liabilities | 26,565 | 25,845 | 26,368 | 24,054 | 29,821 | 27,023 |
| Technical reserves | 20,803 | 19,799 | 20,248 | 21,151 | 21,783 | 22,540 |
| Allowances for specific purpose | 5,242 | 5,452 | 5,469 | 6,064 | 6,531 | 6,601 |
| Share capital | 6,647 | 6,647 | 6,647 | 6,647 | 6,647 | 6,647 |
| Reserves | 43,548 | 43,697 | 41,166 | 41,098 | 41,109 | 41,154 |
| Valuation reserves | -1,041 | -1,905 | -1,412 | -714 | -299 | -49 |
| Minority interests | 1,102 | 1,064 | 1,100 | 1,063 | 1,041 | 1,460 |
| Net income | 1,588 | 1,075 | 2,553 | 3,781 | 3,107 | 1,749 |
| Total Liabilities and Shareholders' Equity | 638,442 | 639,304 | 636,133 | 634,115 | 627,972 | 609,051 |

Figures restated, where necessary, on a consistent basis, considering the changes in the scope of consolidation and discontinued operations.

# Gruppo Intesa Sanpaolo

## Breakdown of financial highlights and financial ratios by business area

| Income statement (in millions of euro) | Banca dei Territori | | Corporate and Investment Banking | | Public Finance | | International Subsidiary Banks | | Eurizon Capital | | Banca Fideuram | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 30.06.2009 | 30.06.2008 | 30.06.2009 | 30.06.2008 | 30.06.2009 | 30.06.2008 | 30.06.2009 | 30.06.2008 | 30.06.2009 | 30.06.2008 | 30.06.2009 | 30.06.2008 |
| Operating income | 5,332 | 6,063 | 1,902 | 1,337 | 241 | 143 | 1,090 | 1,093 | 129 | 189 | 296 | 341 |
| Operating costs | -2,984 | -3,185 | -460 | -464 | -39 | -42 | -576 | -574 | -62 | -79 | -159 | -164 |
| Operating margin | 2,348 | 2,878 | 1,442 | 873 | 202 | 101 | 514 | 519 | 67 | 110 | 137 | 177 |
| Net income | 779 | 1,078 | 651 | 529 | 67 | 51 | 162 | 357 | 30 | 32 | 47 | 65 |

| Balance sheet (in millions of euro) | Banca dei Territori | | Corporate and Investment Banking | | Public Finance | | International Subsidiary Banks | | Eurizon Capital | | Banca Fideuram | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 30.06.2009 | 31.12.2008 | 30.06.2009 | 31.12.2008 | 30.06.2009 | 31.12.2008 | 30.06.2009 | 31.12.2008 | 30.06.2009 | 31.12.2008 | 30.06.2009 | 31.12.2008 |
| Loans to customers | 187,878 | 192,950 | 104,403 | 112,837 | 40,183 | 38,830 | 29,978 | 29,847 | - | - | 1,872 | 1,802 |
| Direct customer deposits | 223,174 | 218,225 | 107,359 | 91,813 | 5,706 | 5,205 | 27,475 | 28,212 | - | - | 6,154 | 6,583 |

| Profitability ratios (%) | Banca dei Territori | | Corporate and Investment Banking | | Public Finance | | International Subsidiary Banks | | Eurizon Capital | | Banca Fideuram | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 30.06.2009 | 30.06.2008 | 30.06.2009 | 30.06.2008 | 30.06.2009 | 30.06.2008 | 30.06.2009 | 30.06.2008 | 30.06.2009 | 30.06.2008 | 30.06.2009 | 30.06.2008 |
| Cost / Income | 56.0 | 52.5 | 24.2 | 34.7 | 16.2 | 29.4 | 52.8 | 52.5 | 48.1 | 41.8 | 53.7 | 48.1 |
| ROE [(a)] | 15.5 | 20.8 | 17.0 | 12.9 | 13.2 | 10.9 | 16.7 | 37.2 | 78.6 | 55.0 | 32.0 | 41.9 |
| Economic Value Added (EVA) (in millions of euro) | 538 | 1,162 | 276 | 165 | 18 | 7 | 28 | 209 | 44 | 72 | 73 | 101 |

Figures restated, where necessary, on a consistent basis, considering the changes in the scope of consolidation and in business unit constituents and discontinued operations.

[(a)] Ratio between Net income and Allocated capital. Figure for the period is annualised.