INTESA SANPAOLO

2010 Half-Yearly Results

27 August 2010

Agenda

1 **Delivering sustainable profitability despite difficult market conditions**

2 2010 Half-Yearly Consolidated Results

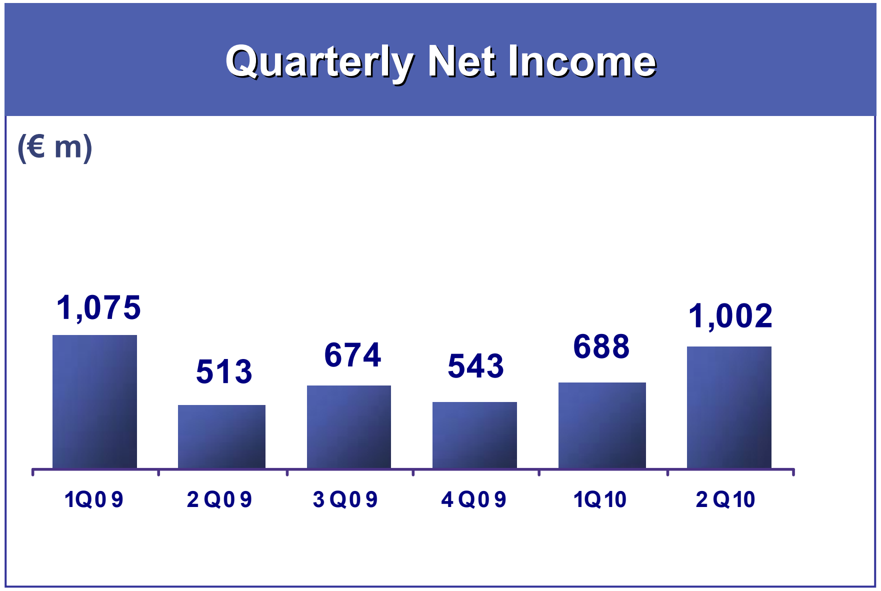
3 2010 Half-Yearly Divisional Results

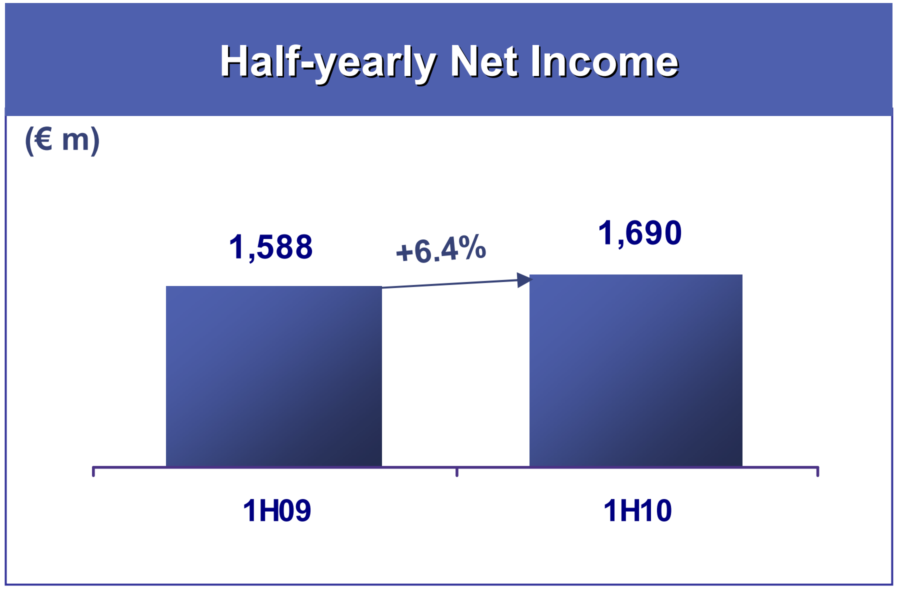
Delivering sustainable profitability despite difficult market conditions

- **1H10 Net Income well in line with our expectations at €1.7bn, +6.4% vs 1H09**
- **1H10 Net Income up vs 1H09 in all business units, with the exception of domestic retail operations, despite 2Q10 results being negatively impacted by write-downs on trading portfolio due to market tensions in the euro-zone**
- **Domestic retail operations have been suffering from Net Interest Income at its lowest level due to historically low market yields but retain significant untapped potential for growth in profitability**
- **Early signs of cycle recovery in 2Q10, with Customer Loans up at the end of the quarter and stock of net Non-performing Loans down vs 1Q10**
- **Constant growth in Customer Financial Assets and continued structural cost reduction**
- **High liquidity and low leverage remain competitive advantages**
- **Capital strength more than adequate and further improved (2Q10 Core Tier 1 ratio pro-forma(1) close to 8%)**

(1) Including the estimated benefit of the disposals/acquisitions in the finalisation stage (sale of Cassa di Risparmio della Spezia and 96 branches to the Crédit Agricole Group, disposal of the remaining 25% of Findomestic based on the bottom end of the range set in the contract and purchase of 50% of Intesa Vita) and after accrued dividend computed assuming the half-yearly quota of the €1bn dividend paid in 2010 for 2009

1H10 Net Income at €1.7bn





- 2Q10 Net Income above €1bn
- 2Q10 Net Income adjusted for main non-recurring items(1) at €501m

(1) See slide 47

1H10 Net Income up vs 1H09 in all business units with the exception of domestic retail operations

(€ m)	Net Income		
	1H09	1H10	Δ%
Group	1,588	1,690	+6.4
of which			
Banca dei Territori	586	456	(22.2)
Eurizon Capital	30	37	+23.3
Corporate and Investment Banking	527	775	+47.1
Public Finance	63	64	+1.6
International Subsidiary Banks	159	203	+27.7
Banca Fideuram	45	51	+13.3

- Banca dei Territori has been suffering from Net Interest Income at its lowest level due to historically low market yields
- The new Business Plan triggers the release of significant untapped potential for growth in profitability in domestic retail operations

Recovery of Customer Loans at the end of 2Q10 up by €3.9bn vs 31.03.10 (+1.1%)

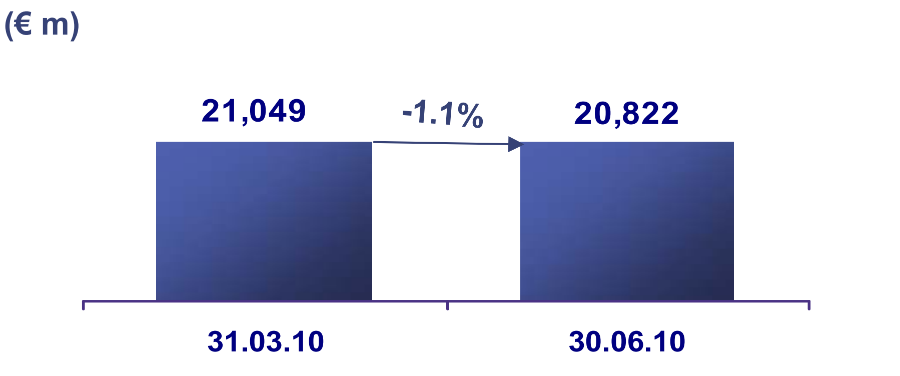
(€ bn)	Customer Loans		
	31.03.10	30.06.10	Δ%
Group	370.9	374.8	+1.1
of which			
Banca dei Territori	175.5	177.5	+1.1
Corporate and Investment Banking	105.4	109.9	+4.3
Public Finance	41.9	42.2	+0.6
International Subsidiary Banks	30.0	30.7	+2.2

Retail Italy +1.0%
SMEs Italy +1.4%

Mid Corporate Italy +4.6%
Large Corporate +7.3%

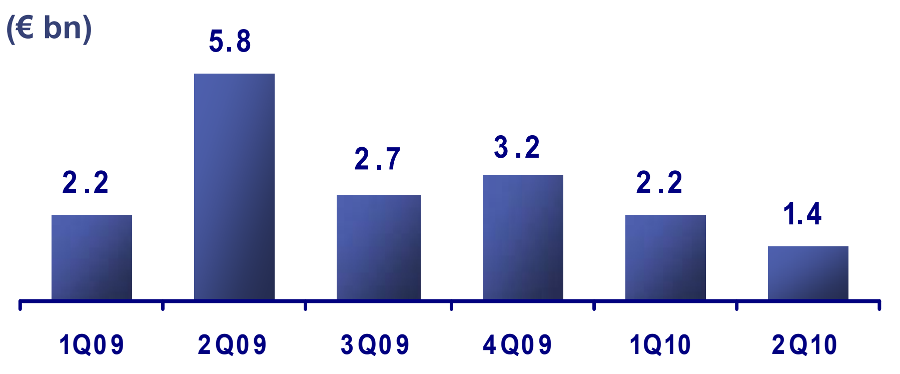
2Q10 stock of net Non-performing Loans declined 1.1% vs 1Q10

Net Non-performing Loans[1]

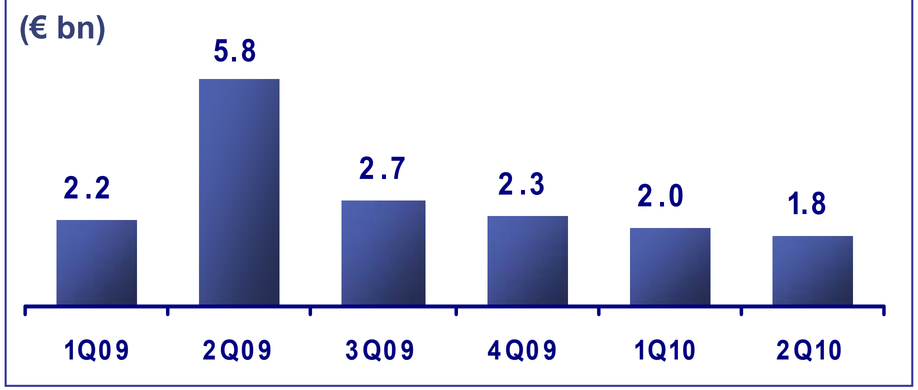


- Doubtful Loans[1] total coverage (including collateral and guarantees) stable at 124%
- Repayments from Doubtful Loans[1] structurally higher than their Net Book Value (more than 150% in 1H10 and in the 2008-2009 2-year period)
- Reserves on Performing Loans at €2,458m
- Downward trend in the net flow of new Non-performing Loans[1] originating from Performing loans

Inflow of new Non-performing Loans[1] from Performing Loans net of outflow to Performing Loans



Inflow of new Non-performing Loans[1] from Performing Loans net of outflow to Performing Loans, excluding Past due by over 90 days[2]

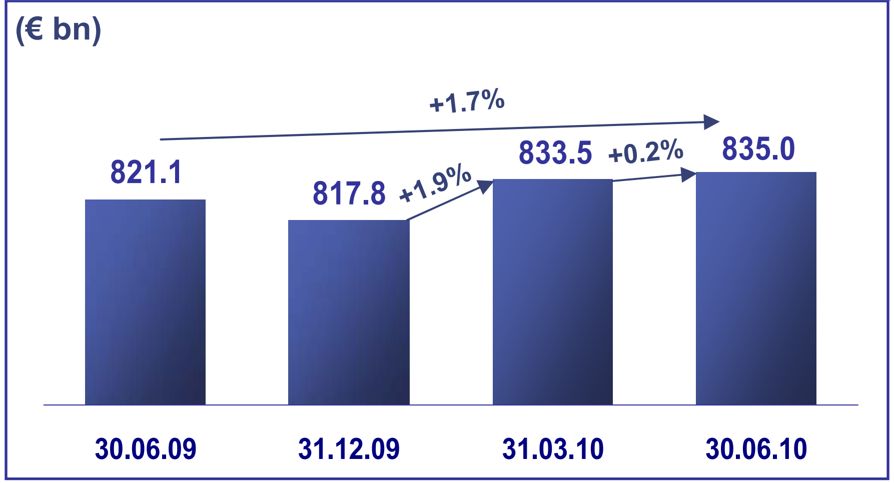


(1) Non-performing loans: Doubtful ("sofferenze"), Substandard ("incagli"), Restructured and Past due

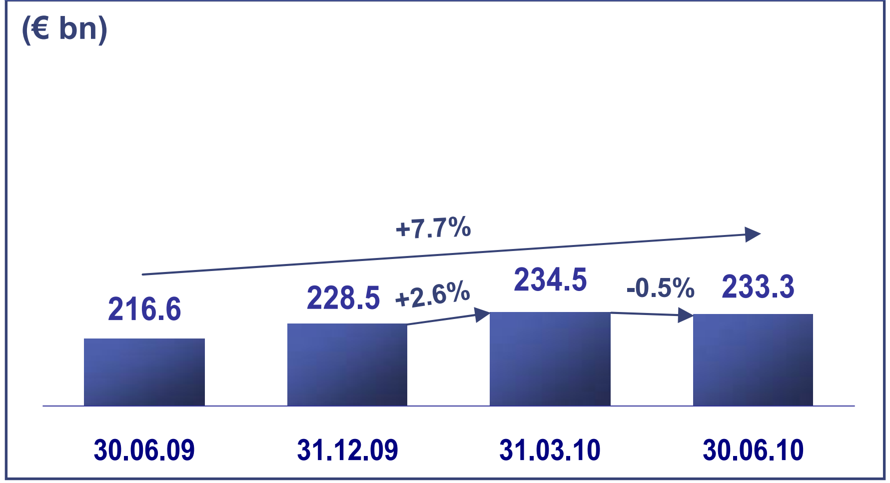
(2) Past due affected by regulatory changes that led to inflows of Past due by over 90 days net of related outflows to Performing loans amounting to €922m in 4Q09 and €182m in 1Q10 and to an outflow amounting to €342m in 2Q10

Constant growth in Customer Financial Assets

Customer Financial Assets



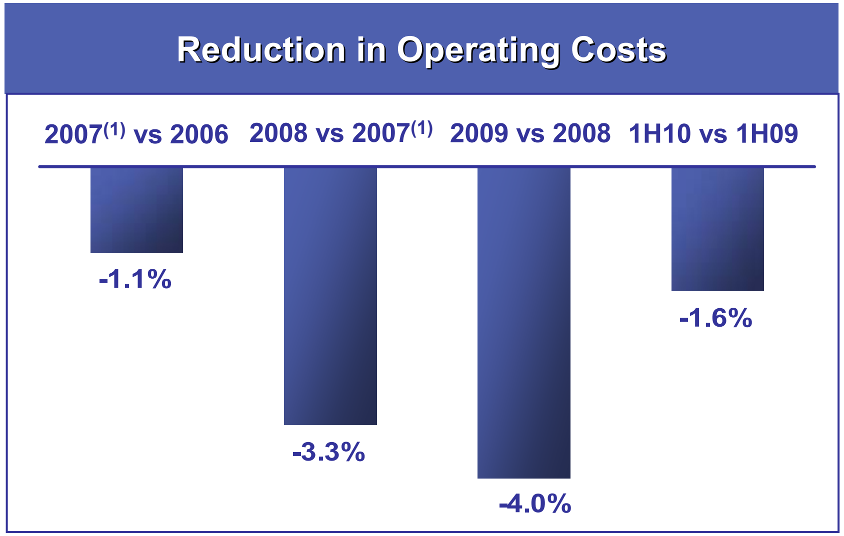
Assets under Management

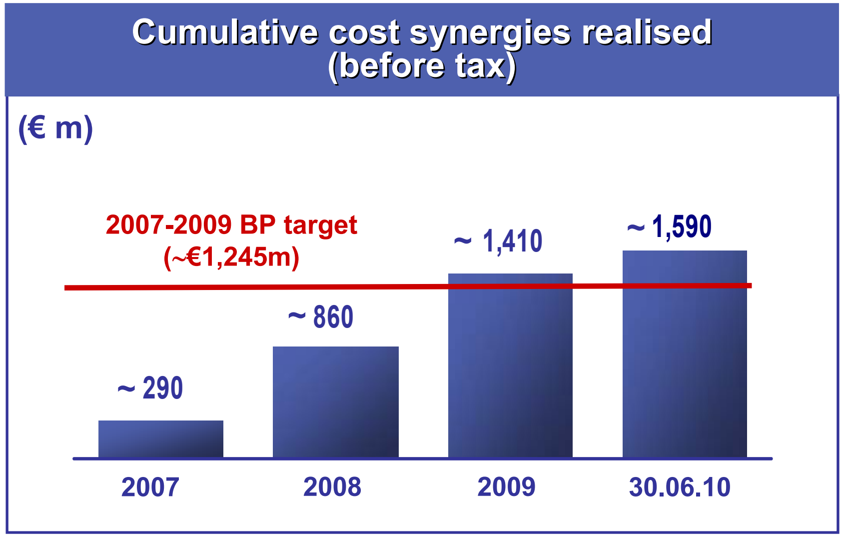


- **Sound and long-lasting client relationships**
  - **Customer Financial Assets growing further in 2Q10, +€13.9bn vs 30.06.09 and +€17.2bn vs 31.12.09**
  - **AuM holding up in 2Q10, +€16.7bn vs 30.06.09 and +€4.8bn vs 31.12.09**
  - **€2.8bn positive net inflow[1] in Customer Financial Assets in 2Q10**

(1) Banca dei Territori Division + Banca Fideuram

Continued structural cost reduction





- **1.6% decline in Operating costs 1H10 vs 1H09 following three consecutive years of reductions**
- **~€180m of additional cost synergies realised in 1H10**
- **Only ~€15m of integration charges to be booked in the remainder of 2010**

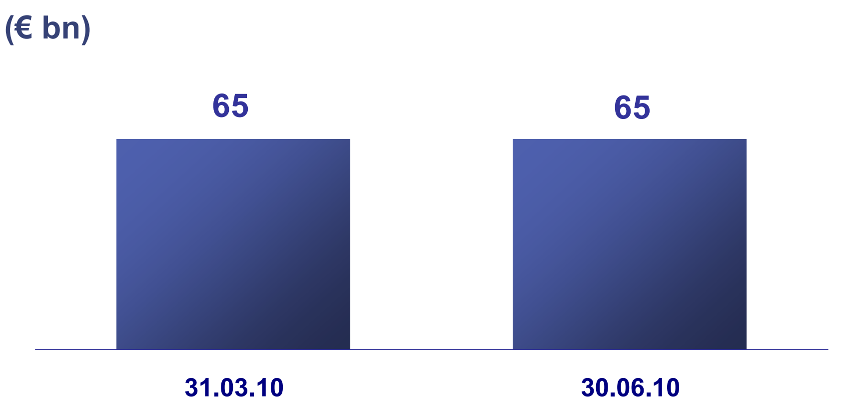
(1) Excluding non-recurring recoveries on the allowance for Employee Termination Indemnities (TFR) (€277m in 2Q07)

High liquidity remains a competitive advantage

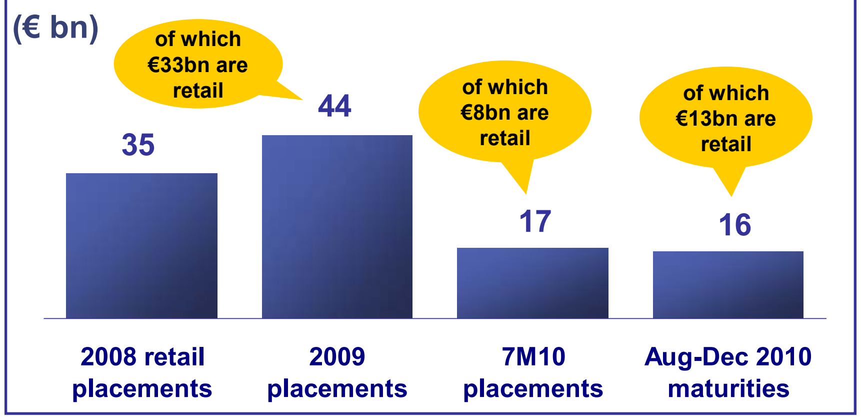
Direct Customer Deposits > Loans to Customers as at 30.06.10

- The retail branch network is a stable and reliable source of funding: more than 70% of Direct Customer Deposits from the retail business
- Well balanced Net interbank position
- In 2009 €44bn medium/long-term placements, €9bn more than maturities
- 7M10 placements equal to €17bn
- The remaining 2010 maturities are mainly retail (€13bn out of €16bn)
- We could even do without the wholesale market for the rest of the year, even though this is not our intention

Eligible assets with Central Banks[2] (net of haircut)



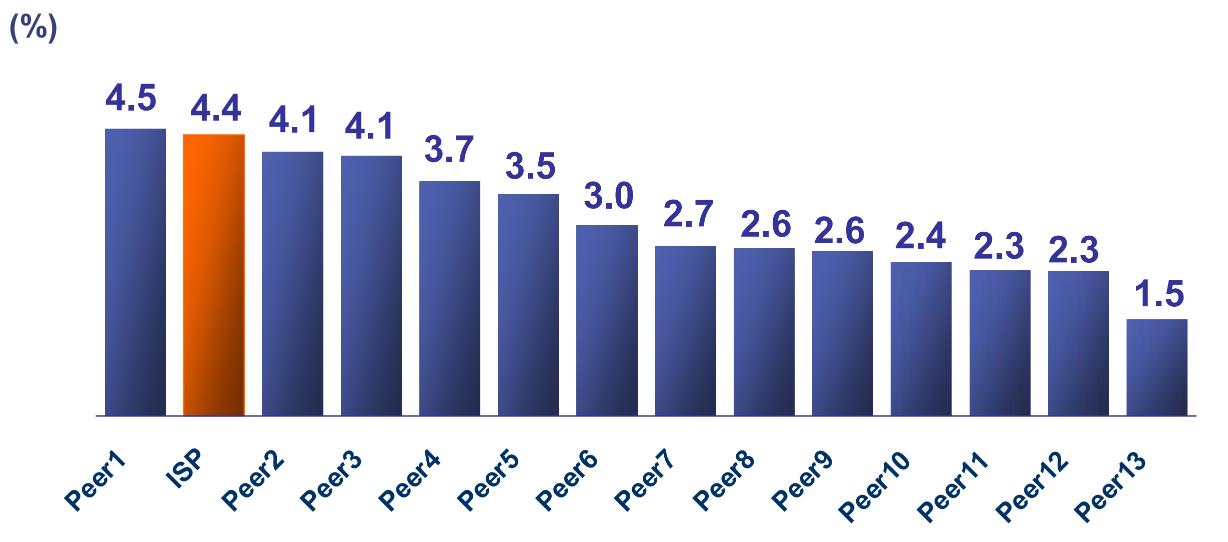
Medium/long-term funding capability



(1) Excluding €22bn financial liabilities from insurance business
(2) ECB, Fed and BOE

Low leverage remains a competitive advantage

Tangible Net Shareholders' equity(1)/ Tangible Total Assets as at 30.06.10(2)



ISP has a high ratio of Tangible Net Shareholders' equity to Tangible Total Assets demonstrating its solid capital base

(1) Including Net income for the period
(2) Sample: Barclays, BBVA, BNP Paribas, Commerzbank, Credit Suisse, Deutsche Bank, HSBC, ING, Nordea, Santander, Société Générale, UBS and UniCredit

Capital strength more than adequate and further improved

	Capital ratios as at 30.06.10	Estimated benefits from disposals and acquisitions in the finalisation stage(1)	Pro-forma capital ratios	Estimated benefits from planned capital management actions	Estimated further benefits from capital management actions if needed	Total
Core Tier 1 ratio	**7.7%**	**0.2%**	**7.9%**	**>0.5%**	**>1.0%**	**>9.4%**
Tier 1 ratio	**8.9%**	**0.2%**	**9.1%**	**>0.5%**	**>1.0%**	**>10.6%**
Total Capital ratio	**12.2%**	**0.2%**	**12.4%**	**>0.5%**	**>1.0%**	**>13.9%**

- **More than 40bps Core Tier 1 ratio improvement in 2Q10**
- **Capital ratios as at 30.06.10 are already net of dividends of €516m (half-yearly quota of the €1,033m dividend paid in 2010) and also take into account the benefits from the adoption of the IRB method for residential mortgages (13bps)**
- **Limited benefit (8bps) from the neutralisation of the effect of Valuation reserves of debt securities available for sale issued by central governments of EU countries**
- **Further benefits available from capital management actions on non-core assets: remaining total value of €10-12bn considering either the book value or a reasonable market value, of which €5bn affecting Core Tier 1 as goodwill and intangibles, and RWA of ~€11bn**

(1) Balance (equal to ~20bps) arising from the sale of the remaining 25% of Findomestic (based on the bottom end of the range set in the contract), sale of Cassa di Risparmio della Spezia and 96 branches to Crédit Agricole and purchase of 50% of Intesa Vita

Outlook 2010

- **Also in light of the 1H10 results, the expectation is confirmed for the Group to register in 2010 compared to 2009**
  - **Decreasing Operating costs**
  - **Declining Cost of credit**
  - **Marked reduction in integration charges**

Net Income for the year expected to exceed 2009, also taking into account capital gains from the capital management actions either finalised or in the finalisation stage

Agenda

1 Delivering sustainable profitability despite difficult market conditions

2 **2010 Half-Yearly Consolidated Results**

3 2010 Half-Yearly Divisional Results

Sound recurring profitability

Sustainable profitability delivered in 2Q10, amid euro-zone tensions, as a result of the Group's continued focus on costs, revenues, liquidity, solidity and low risk profile

Net Interest Income	❑ up 2.0% in 2Q10 vs 1Q10, despite euribor rates remaining at their all-time low
Net Fee and Commission Income	❑ 2Q10 in line vs 1Q10 ❑ up 11.5% in 1H10 vs 1H09
Operating Costs	❑ down 1.6% in 1H10 vs 1H09, continuing the trend seen throughout all the years since the merger ❑ a limited rise in 2Q10 vs 1Q10 due to quarterly seasonal factors
Net Adjustments to Loans	❑ down 26.2% in 2Q10 vs 2Q09 ❑ only a slight increase in 2Q10 vs 1Q10 ❑ down 14.4% in 1H10 vs 1H09 ❑ 1H10 cost of credit at 83bps annualised

1H10 Net Income at €1.7bn

(€ m)	1H09 Restated	1H10	Δ%
Net interest income	5,417	4,863	(10.2)
Dividends and P/L on investments carried at equity	30	34	13.3
Net fee and commission income	2,517	2,807	11.5
Profits (Losses) on trading	546	215	(60.6)
Income from insurance business	188	294	56.4
Other operating income	26	22	(15.4)
Operating income	**8,724**	**8,235**	**(5.6)**
Personnel expenses	(2,741)	(2,737)	(0.1)
Other administrative expenses	(1,561)	(1,513)	(3.1)
Adjustments to property, equipment and intangible assets	(312)	(291)	(6.7)
Operating costs	**(4,614)**	**(4,541)**	**(1.6)**
Operating margin	**4,110**	**3,694**	**(10.1)**
Goodwill impairment	0	0	n.m.
Net provisions for risks and charges	(132)	(184)	39.4
Net adjustments to loans	(1,814)	(1,552)	(14.4)
Net impairment losses on assets	(79)	(43)	(45.6)
Profits (Losses) on HTM and on other investments	15	11	(26.7)
Income before tax from continuing operations	**2,100**	**1,926**	**(8.3)**
Taxes on income from continuing operations	(293)	(658)	124.6
Merger and restructuring related charges (net of tax)	(86)	(43)	(50.0)
Effect of purchase cost allocation (net of tax)	(197)	(193)	(2.0)
Income (Loss) after tax from discontinued operations	121	691	471.1
Minority interests	(57)	(33)	(42.1)
Net income	**1,588**	**1,690**	**6.4**

Note: 1H09 figures restated to reflect the scope of consolidation for 1H10
Figures may not add up exactly due to rounding differences

2Q10 Net Income above €1bn

(€ m)	1Q10	2Q10	Δ%
Net interest income	2,407	2,456	2.0
Dividends and P/L on investments carried at equity	7	27	285.7
Net fee and commission income	1,403	1,404	0.1
Profits (Losses) on trading	218	(3)	n.m.
Income from insurance business	166	128	(22.9)
Other operating income (expenses)	22	0	(100.0)
Operating income	**4,223**	**4,012**	**(5.0)**
Personnel expenses	(1,370)	(1,367)	(0.2)
Other administrative expenses	(734)	(779)	6.1
Adjustments to property, equipment and intangible assets	(143)	(148)	3.5
Operating costs	**(2,247)**	**(2,294)**	**2.1**
Operating margin	**1,976**	**1,718**	**(13.1)**
Goodwill impairment	0	0	n.m.
Net provisions for risks and charges	(86)	(98)	14.0
Net adjustments to loans	(754)	(798)	5.8
Net impairment losses on other assets	(5)	(38)	660.0
Profits (Losses) on HTM and on other investments	10	1	(90.0)
Income before tax from continuing operations	**1,141**	**785**	**(31.2)**
Taxes on income from continuing operations	(351)	(307)	(12.5)
Merger and restructuring related charges (net of tax)	(16)	(27)	68.8
Effect of purchase cost allocation (net of tax)	(92)	(101)	9.8
Income (Loss) after tax from discontinued operations	28	663	n.m.
Minority interests	(22)	(11)	(50.0)
Net income	**688**	**1,002**	**45.6**

+0.2%
excluding Profits on trading

Figures may not add up exactly due to rounding differences

€14bn growth in Customer Financial Assets vs 30.06.09

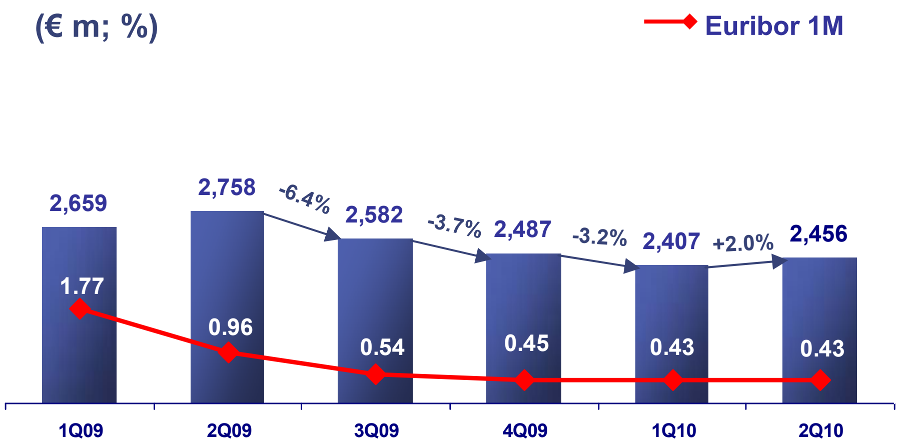
(€ m)	30.06.09 Restated	30.06.10	Δ%
Loans to Customers	387,274	374,801	(3.2)
Customer Financial Assets[1]	821,104	834,959	+1.7
of which Direct Customer Deposits	433,814	436,535	+0.6
of which Indirect Customer Deposits	412,973	422,042	+2.2
- Assets under Management	*216,572*	*233,338*	*+7.7*
- Assets under Administration	*196,401*	*188,704*	*(3.9)*
RWA	368,398	355,655	(3.5)

- Loans to Customers up by €3.9bn vs 31.03.10 (+1.1%)
- Customer Financial Assets up by €1.5bn vs 31.03.10 (+0.2%) thanks to +€2.8bn net inflow[2] which more than offset the impact of the tensions seen in the euro-zone in 2Q10
- Direct Customer Deposits up by €6.4bn vs 31.03.10 (+1.5%)
- Assets under Management held up in 2Q10 (-€1.1bn; -0.5% vs 31.03.10)

(1) Net of duplications between Direct Customer Deposits and Indirect Customer Deposits
(2) Banca dei Territori Division + Banca Fideuram
Note: 30.06.09 figures restated to reflect the scope of consolidation as at 30.06.10

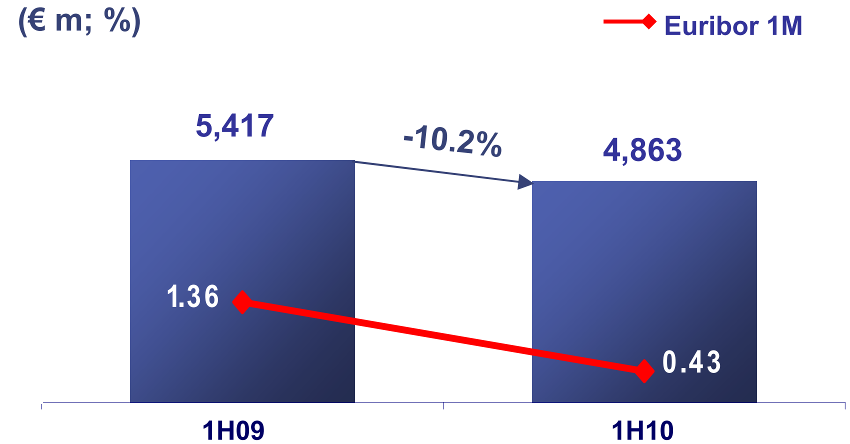
Net Interest Income up in 2Q10 vs 1Q10

Quarterly Analysis



- 2.0% increase in 2Q10 vs 1Q10 after three consecutive quarters of decrease, despite market yields at historic lows
- Market yields up slightly in July-August 2010
- Average Loan to Customers stable in 2Q10 vs 1Q10
- Net Interest Income not inflated by leverage effect

Yearly Analysis



- Decrease due to mark-down reduction and, to a lesser extent, elimination of overdraft charges and decline in average Loan to Customers (-6.1%)
- Growth in average Direct Customer Deposits (+2.3%)

Loans to Customers - Average volumes

	Δ%	Δ €bn
Retail Italy	(2.6)	(2.9)
SMEs Italy	(2.4)	(1.6)
Mid-Corporate Italy	(12.3)	(2.7)
Large Corporate	(27.7)	(12.1)
Public Finance[(1)]	0.5	0.2
International Subsidiary Banks Division	(3.5)	(1.0)

(1) Including securities subscription

Quarterly increase in Net Interest Income

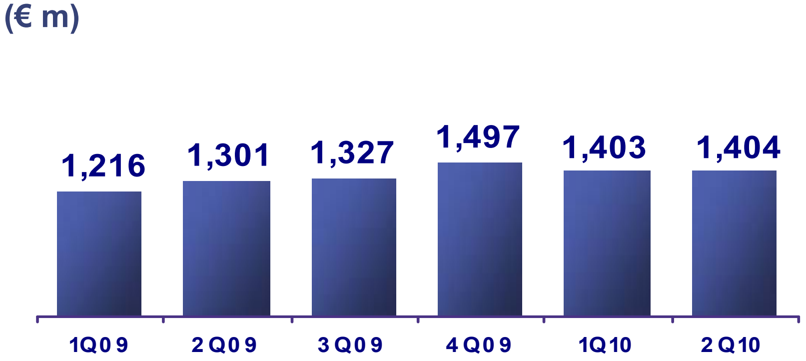
Δ 2Q10 vs 1Q10 (€ m)		
1Q10 Net Interest Income		2,407
+ Operating impact		31
of which:		
- Volumes	18	
- Spread	13	
+ Other		18
2Q10 Net Interest Income		2,456

Δ 1H10 vs 1H09 (€ m)		
1H09 Net Interest Income		5,417
+ Operating impact		(664)
of which:		
- Volumes	(174)	
- Spread	(490)	
+ Hedging [(1) (2)]		364
+ Overdraft charges		(178)
+ Other		(76)
1H10 Net Interest Income		4,863

(1) ~€430m benefit from hedging registered in 2Q10, in line with that registered in 1Q10
(2) Core deposits

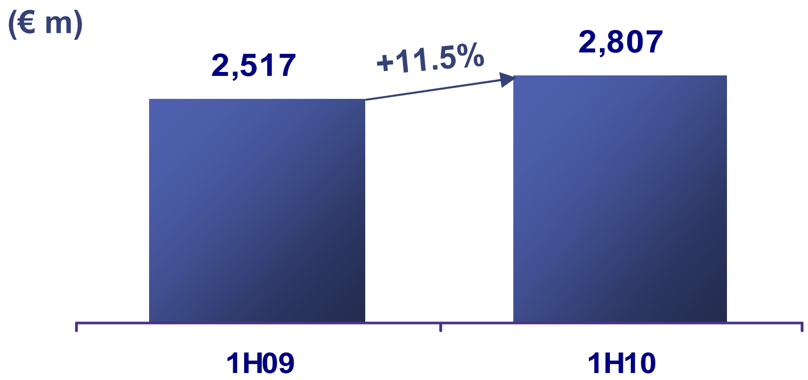
Strong yearly growth in Net Fee and Commission Income

Quarterly Analysis



- 2Q10 stable vs 1Q10 and a 7.9% increase vs 2Q09
- Strong increase in commissions from loans granted (+€21m; +13.1%) 2Q10 vs 1Q10
- 0.2% (+€1m) increase vs 1Q10 in commissions from commercial banking activities
- 3.6% (-€24m) decrease vs 1Q10 in commissions from Management, dealing and consultancy activities mainly due to lower commissions from dealing and placement of securities

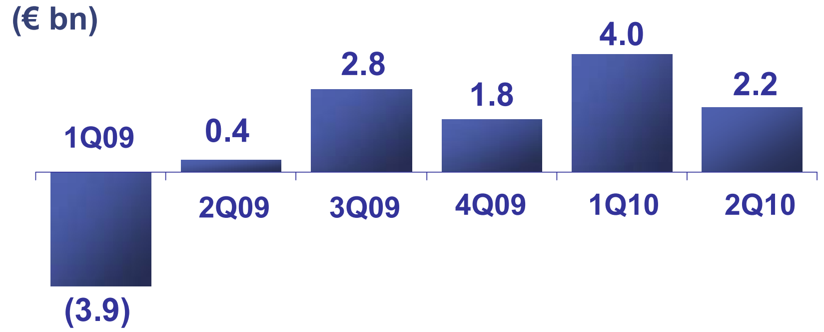
Yearly Analysis



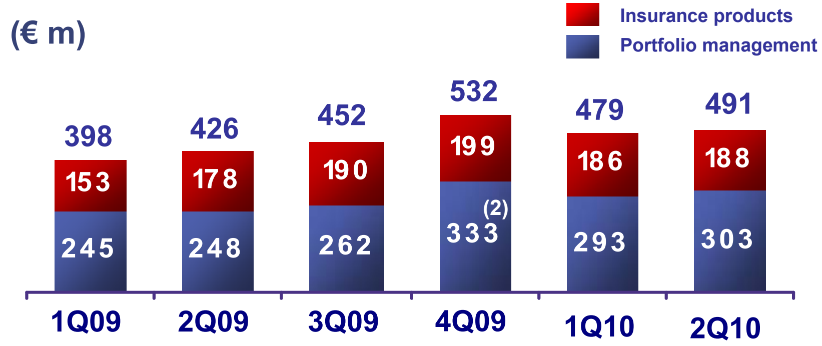
- 11.5% growth in 1H10 vs 1H09
- Excellent growth (+18.4%; +€205m) in commissions from Management, dealing and consultancy activities due to the good performance of all components (portfolio management, insurance products, placement of securities)
- 8.9% (+€82m) increase in commissions from commercial banking activities also due to the introduction of commitment fee (€56m benefit vs 1H09)

€6.2bn AuM net inflows in 1H10

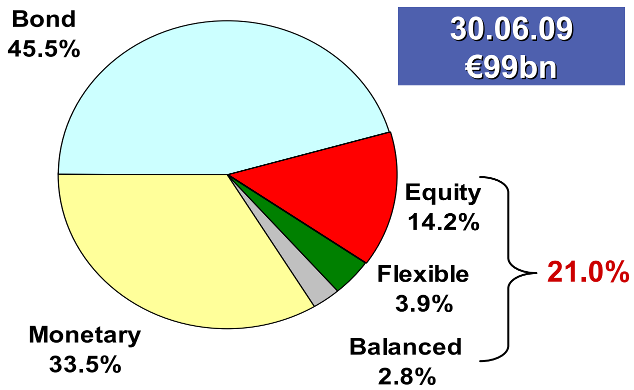
Quarterly net flows of Assets under Management in Italy(1)

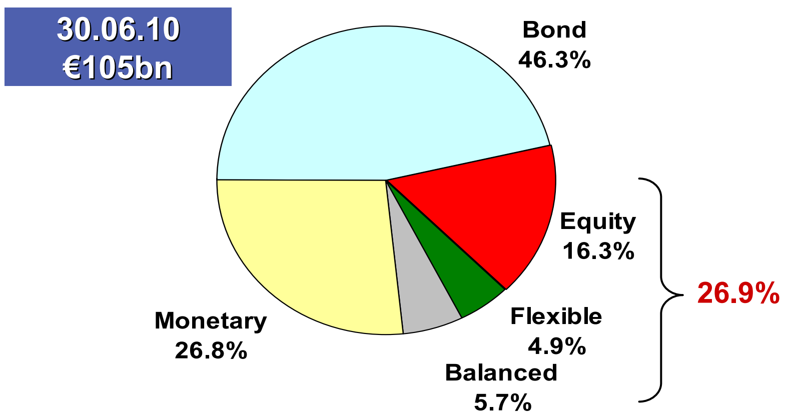


Quarterly Net Fee and Commission Income from Assets under Management



Improved Mutual Funds Asset Mix





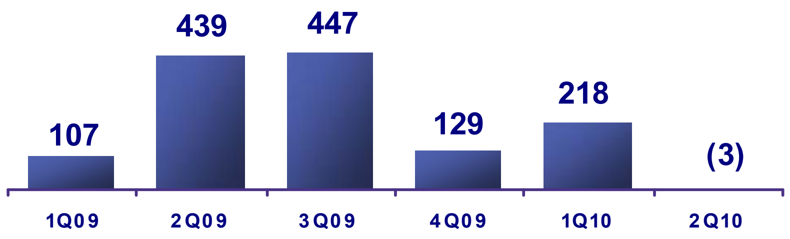
- **€2.2bn Assets under Management net inflows in 2Q10, despite tensions seen in financial markets**
- **The switch back of Assets under Administration (€189bn) into Assets under Management provides potential for commission growth with retail customers**

(1) Banca dei Territori Division + Banca Fideuram
(2) Including ~€60m of performance fees

Profits on trading affected by unrealised losses in 2Q10

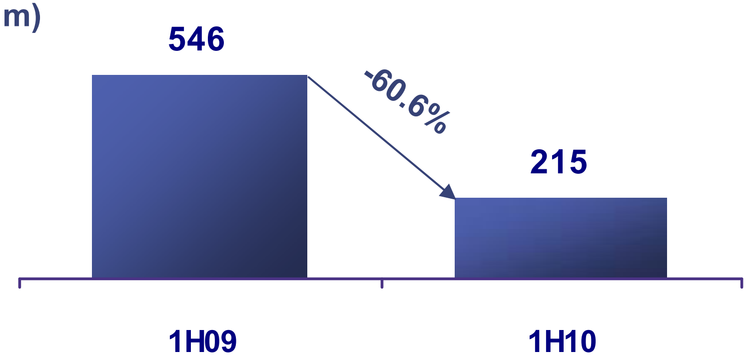
Quarterly Analysis

(€ m)



Yearly Analysis

(€ m)



- 2Q10 results affected by unrealised losses on Financial assets held for trading, originated by market tensions in the euro-zone caused by the Greek crisis, which zeroed the profit for the quarter
- 2Q10 revenues from customer activity stable vs 1Q10
- Positive contribution, although declining, from Capital Markets activities and Structured credit products

- 1H10 results affected by unrealised losses on Financial assets held for trading as a consequence of the euro-zone tensions seen in 2Q10
- 1H10 results include €37m of dividends from Financial assets available for sale (€24m in 1H09)
- 1H10 average VAR down 23.4% vs 1H09 to €36m

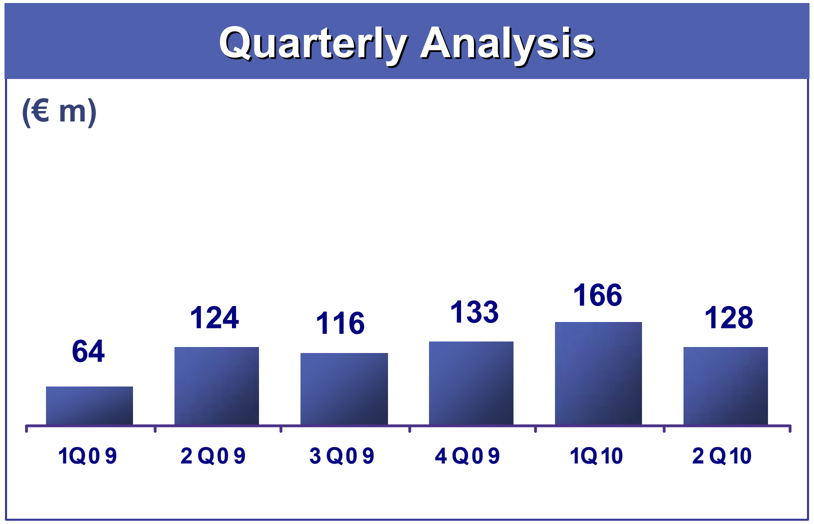
Trading profits: revenues from customer activity stable in 2Q10 vs 1Q10

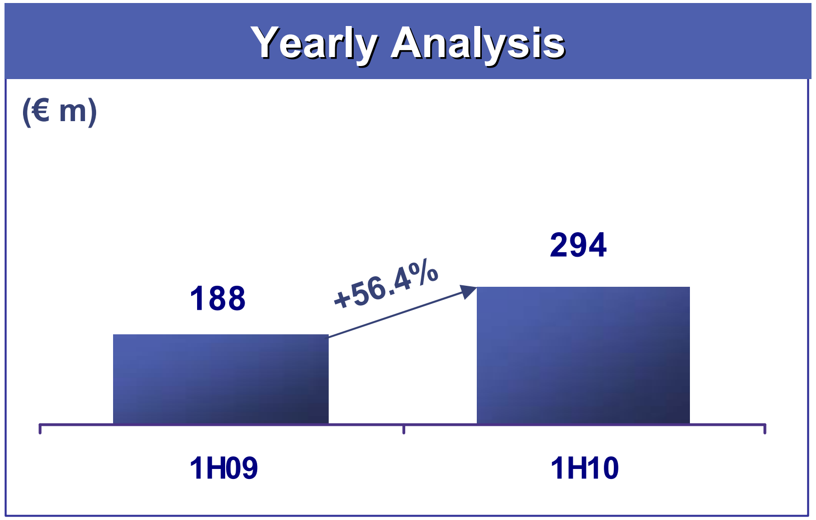
(€ m)	1Q09(1)	2Q09(1)	3Q09(1)	4Q09(1)	1Q10(1)	2Q10(1)
Total	**107**	**439**	**447**	**129**	**218**	**(3)**
of which:						
Customers	**104**	**157**	**113**	**87**	**85**	**85**
Capital markets & Financial assets AFS	**101**	**167**	**205**	**30**	**105**	**16**
Proprietary Trading and Treasury (excluding Structured credit products)	**(19)**	**111**	**90**	**2**	**2**	**(114)***
Structured credit products (see appendix)	**(79)**	**4**	**39**	**10**	**27**	**10**

***2Q10 Proprietary Trading and Treasury results affected by ~€100m unrealised losses on Italian Government bonds that have an average residual life of just around one year**

(1) Without IAS reclassification the income statement would have included €81m of negative impact (of which €83m on Structured credit products) in 1Q09, €13m of positive impact (of which -€28m on Structured credit products) in 2Q09, €148m of positive impact (of which €104m on Structured credit products) in 3Q09, €8m of negative impact (of which €0m on Structured credit products) in 4Q09, €84m of positive impact (of which -€44m on Structured credit products) in 1Q10 and €23m of negative impact (of which €28m on Structured credit products) in 2Q10

Positive performance of the insurance business confirmed





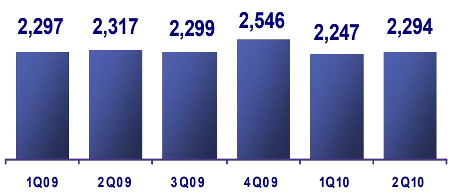
- **Strong increase in 1H10 vs 1H09 (+56.4%), due to financial management and sustained increase in collection**
- **17.2% increase in 2Q10 vs the 2009 quarterly average; decrease vs 1Q10 due to financial management affected by tensions seen in financial markets**
- **Following the unwinding of the joint ventures with Generali and Cardif, Intesa Sanpaolo will acquire full control of Intesa Vita, EurizonVita, Centrovita and Sud Polo Vita**
- **The rationalisation project underway will lead to the setting up of a single life company serving the Group's banking networks and a life company at the service of Banca Fideuram. Main benefits:**
  - **significant efficiency improvement, with cost synergies (unification of systems and processes)**
  - **substantial improvement in commercial effectiveness (alignment to internal best practice, reviewing and unifying both product range and investment policies and leveraging on advertising campaign)**
  - **the re-launch of the insurance business of Banca Fideuram thanks to a dedicated structure**

Structural cost reduction confirmed

Quarterly Analysis

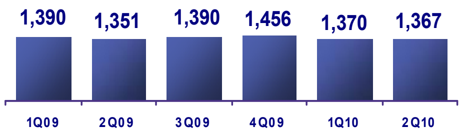
Operating Costs

(€ m)



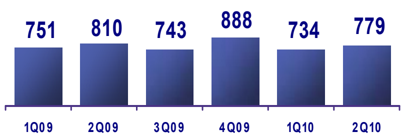
Personnel Expenses

(€ m)



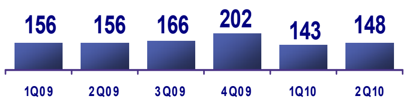
Other Administrative Expenses

(€ m)



Adjustments

(€ m)

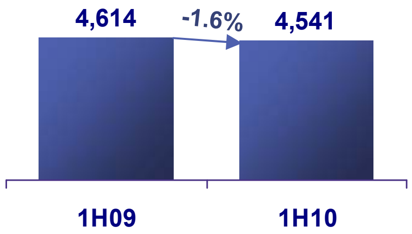


- 2Q10 Operating costs down 1.0% vs 2Q09
- 2Q10 Operating costs up 2.1% vs 1Q10 due to the seasonal trend of Other administrative expenses

Yearly Analysis

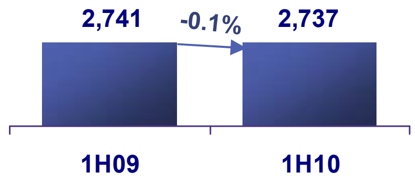
Operating Costs

(€ m)



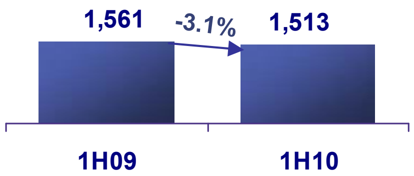
Personnel Expenses

(€ m)



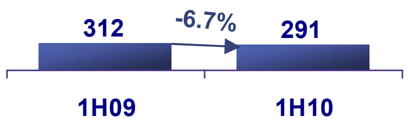
Other Administrative Expenses

(€ m)



Adjustments

(€ m)



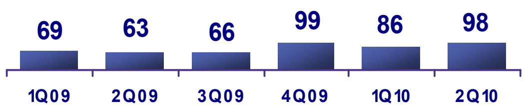
- Structural cost reduction (-1.6% vs 1H09) confirmed in all items (Personnel expenses, Other administrative expenses and Adjustments) despite ongoing growth-related investments
- Strong reduction in Adjustments (-6.7%) due - to a large extent - to the completion of certain software adjustments

Cost of credit in 1H10 at 83bps annualised

Quarterly Analysis

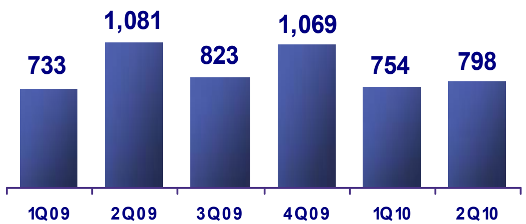
Net Provisions for risks and charges

(€ m)



Net Adjustments to Loans

(€ m)

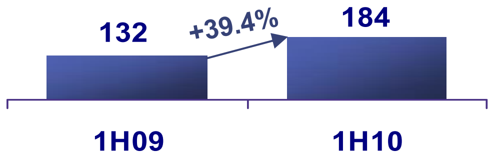


- 26.2% decrease in 2Q10 Net Adjustments to Loans vs 2Q09 peak
- 2Q10 Net Adjustments to Loans/Loans at 85bps annualised (vs 99bps in 2009) well in line with the 2010 Outlook disclosed in March
- Performing Loans reserve up by €6m in 2Q10

Yearly Analysis

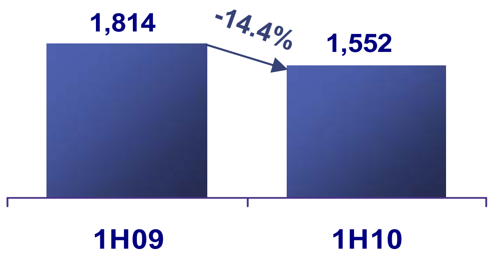
Net Provisions for risks and charges

(€ m)



Net Adjustments to Loans

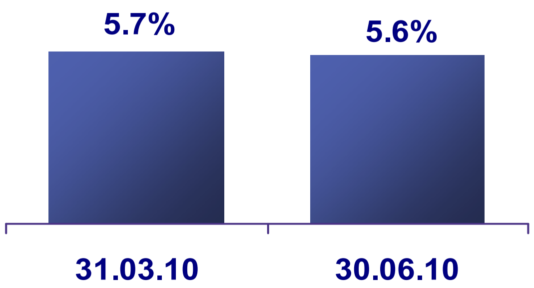
(€ m)



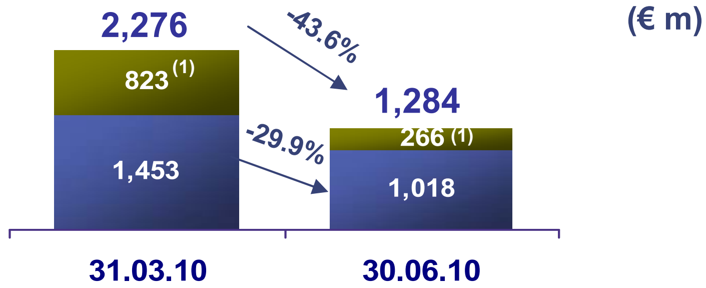
- 14.4% decrease in Net Adjustments to Loans in 1H10 vs 1H09
- 1H10 Net Adjustments to Loans/Loans down at 83bps annualised vs 94bps in 1H09
- €2,458m reserves on Performing Loans, €12m increase vs 30.06.09 despite loan reduction

Strong reduction in the stock of Past Due Loans in 2Q10

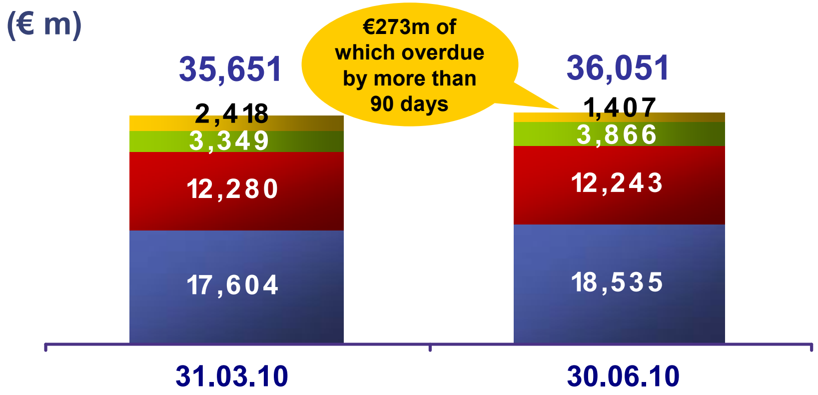
Net Non-performing Loans / Net Loans



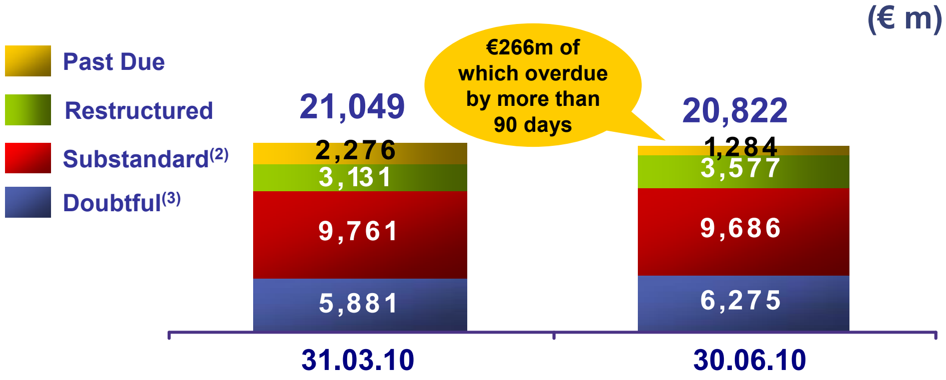
Net Past Due



Gross Non-performing Loans



Net Non-performing Loans

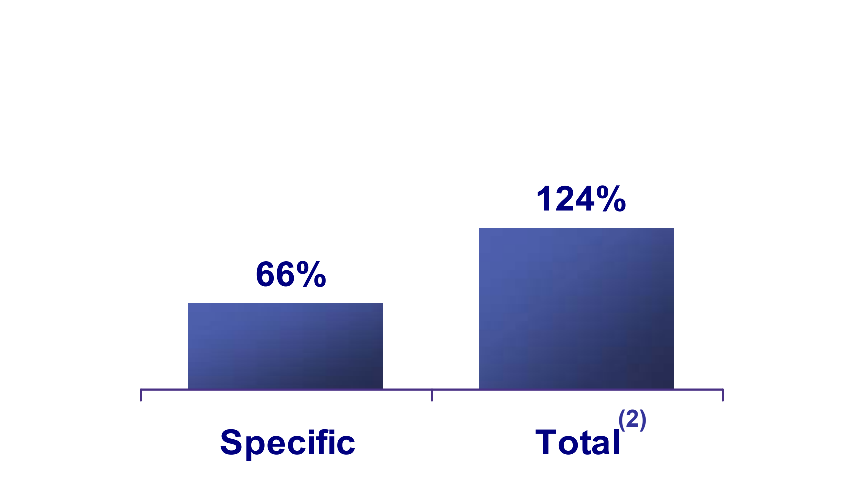


- €1bn decrease in Net Past Due Loans in 2Q10 vs 1Q10 (-43.6%), €0.5bn decrease net of overdue by more than 90 days (-29.9%)
- 2Q10 stock of Net Substandard Loans lower than 1Q10 (-0.8%)
- 2Q10 stock of Net Non-performing Loans lower than 1Q10 (-1.1%)
- Stock of Restructured Loans owing - to a large extent - to a single loan which did not require provisioning

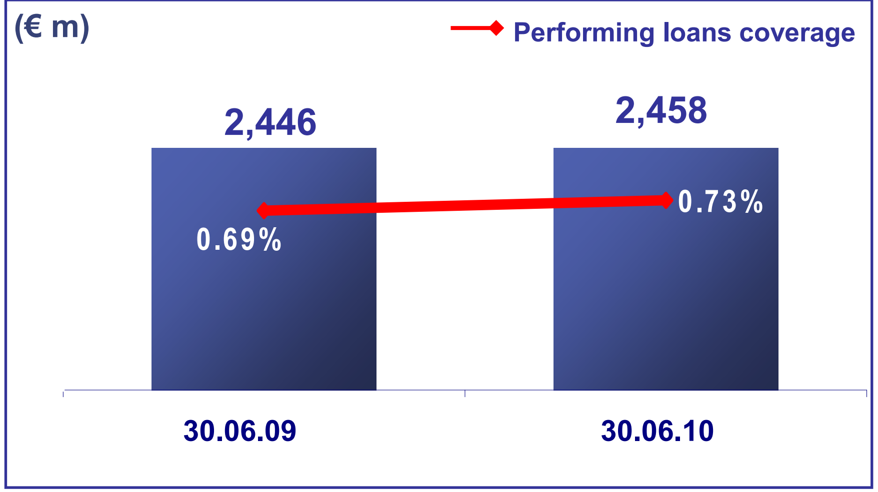
(1) Overdue by more than 90 days, affected by regulatory changes
(2) Incagli
(3) Sofferenze

Doubtful Loans(1) coverage stable and more than adequate

Doubtful Loans(1) coverage as at 30.06.10



Reserves on Performing Loans

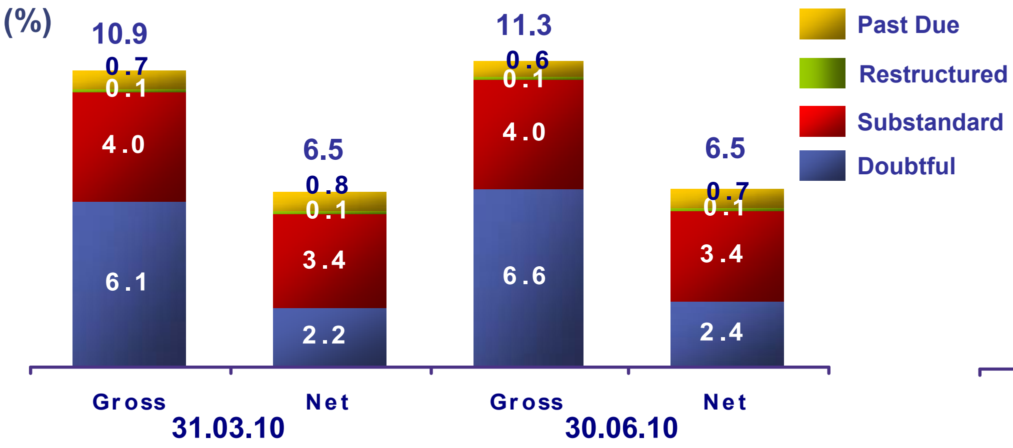


- Doubtful Loans(1) total coverage (including collateral and guarantees) stable at 124%
- Repayments from Doubtful Loans(1) structurally higher than their Net Book Value (more than 150% in 1H10 and in the 2008-2009 2-year period)
- €2,458m reserves on Performing Loans, €12m increase vs 30.06.09 despite loan reduction

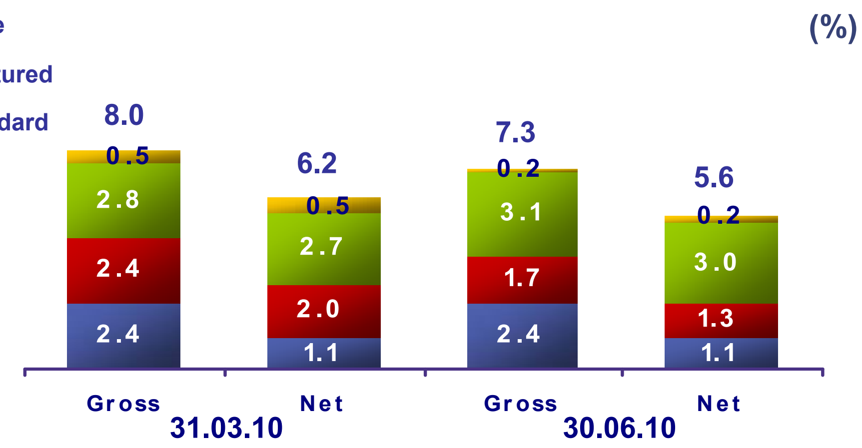
(1) Sofferenze
(2) Including collateral and guarantees

Non-performing Loans/Loans per Business Unit

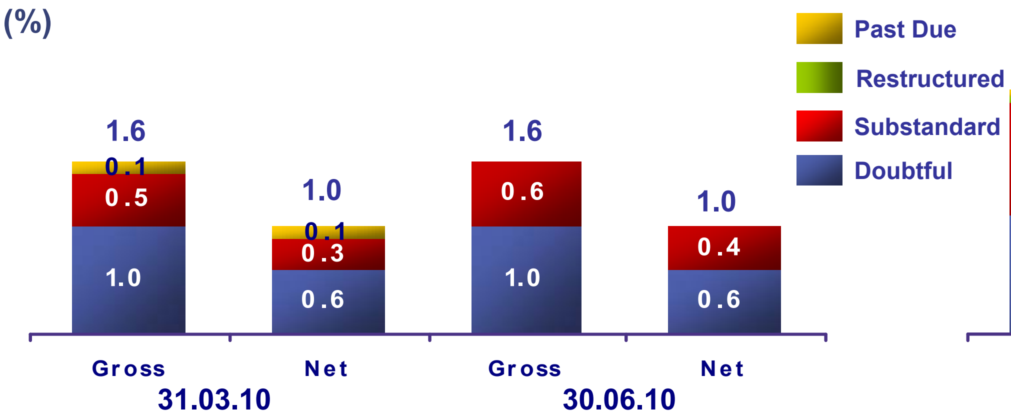
Banca dei Territori Division



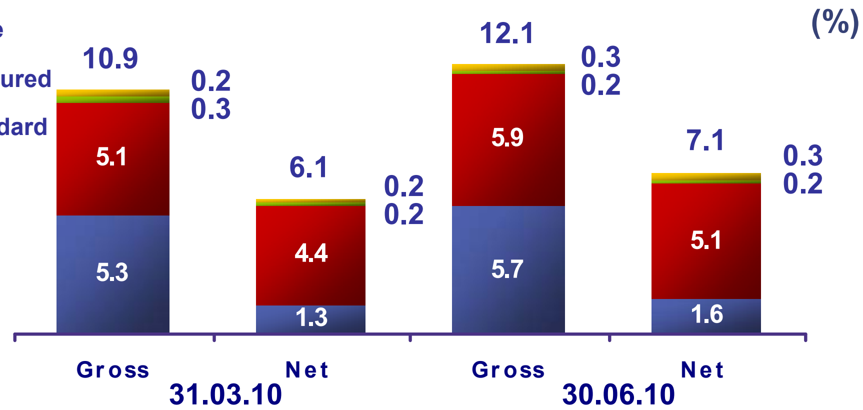
Corporate and Investment Banking Division



Public Finance



International Subsidiary Banks Division



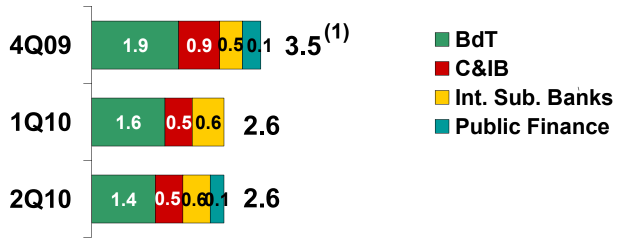
Figures may not add up exactly due to rounding differences

Continued decline in the inflow of new Doubtful Loans

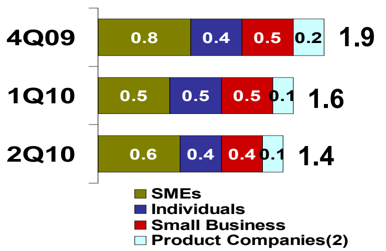
New Substandard Loan Gross Flow

(€ bn)

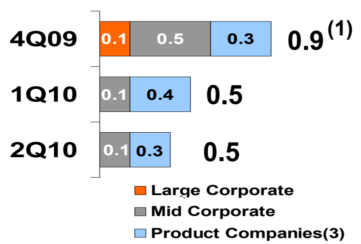
Group



Banca dei Territori



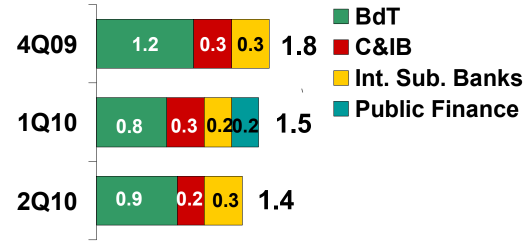
Corporate and Inv. Banking



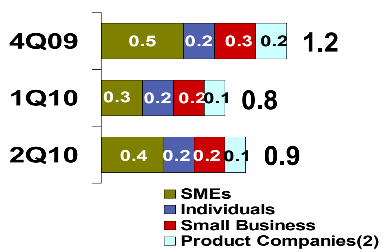
New Doubtful Loan Gross Flow

(€ bn)

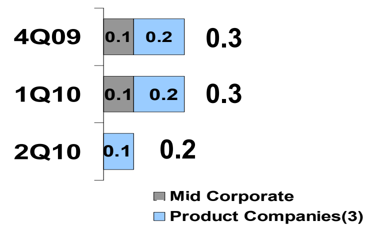
Group



Banca dei Territori



Corporate and Inv. Banking

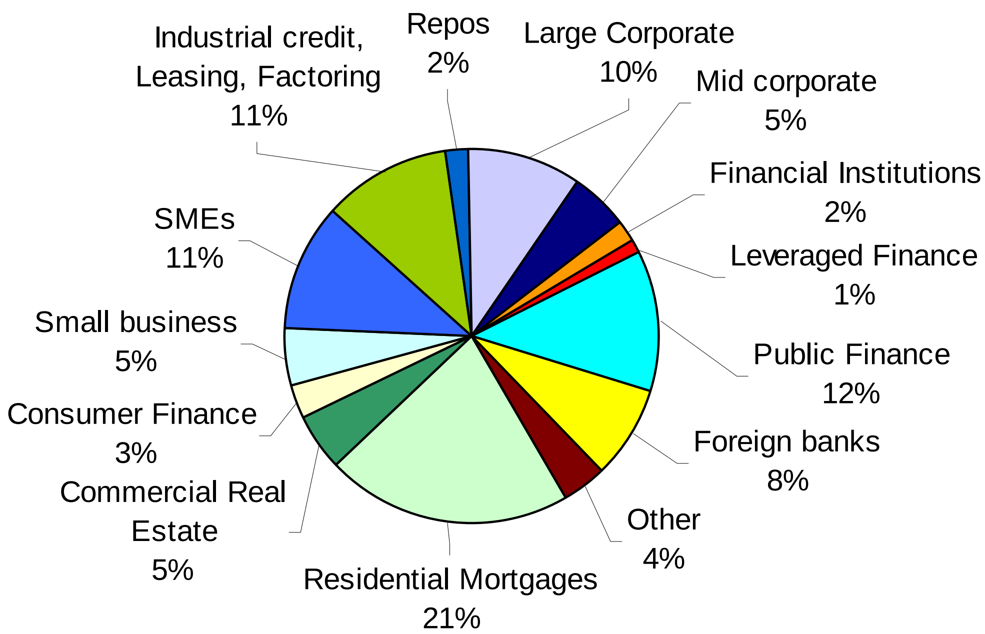


- **Inflow of new Doubtful Loans further decreasing in 2Q10, due to lower transfers from Performing Loans and Substandard Loans**
- **Inflow of new Substandard Loans in 2Q10 in line with 1Q10**

(1) Including an exposure of €427m secured by €402m cash collateral from other banks taking part in the loan facility, with an actual risk for Intesa Sanpaolo of only €25m
(2) Industrial credit
(3) Leasing and Factoring
Figures may not add up exactly due to rounding differences

Well-diversified portfolio of Loans to Customers

Breakdown by business area
(Data as at 30.06.10)



- **Low risk profile of residential mortgage portfolio**
  - **Instalment/available income ratio at 36%**
  - **Average Loan-to-Value equal to 49%**
  - **Original average maturity equal to ~20 years**
  - **Residual average life equal to ~12 years**

Breakdown by economic business sectors

	31.03.10	30.06.10
Loans of the Italian banks and companies of the Group		
Households	**23.9%**	**24.1%**
Public Administration	**5.3%**	**5.2%**
Financial companies	**4.5%**	**4.3%**
Non-financial companies	**48.4%**	**48.3%**
of which:		
HOLDING AND OTHER	9.1%	8.9%
CONSTRUCTION AND MATERIALS FOR CONSTR.	7.0%	6.8%
DISTRIBUTION	6.2%	6.1%
SERVICES	5.4%	5.4%
UTILITIES	2.5%	2.6%
TRANSPORT	2.6%	2.6%
METALS AND METAL PRODUCTS	2.4%	2.4%
TRANSPORTATION MEANS	1.8%	1.8%
FOOD AND DRINK	1.6%	1.6%
MECHANICAL	1.6%	1.5%
AGRICULTURE	1.4%	1.4%
INTERMEDIATE INDUSTRIAL PRODUCTS	1.3%	1.3%
ENERGY AND EXTRACTION	0.8%	1.3%
FASHION	1.3%	1.3%
ELECTROTECHNICAL AND ELECTRONIC	1.2%	1.1%
PUBLISHING AND PRINTING	0.5%	0.5%
BASE AND INTERMEDIATE CHEMICALS	0.5%	0.5%
FURNITURE	0.4%	0.4%
OTHER CONSUMPTION GOODS	0.3%	0.3%
PHARMACEUTICAL	0.3%	0.3%
MASS CONSUMPTION GOODS	0.1%	0.1%
WHITE GOODS	0.1%	0.1%
Rest of the world	**7.4%**	**7.3%**
Loans of the foreign banks and companies of the Group	**8.9%**	**9.0%**
Doubtful Loans	**1.6%**	**1.7%**
TOTAL	**100.0%**	**100.0%**

Figures may not add up exactly due to rounding differences

Total exposure(1) by Country

(€ m)	DEBT SECURITIES						LOANS
	L&R	AFS	HTM	CFV(2)	HFT	**Total**	
EU Countries	**20,606**	**32,596**	**3,910**	**351**	**35,436**	**92,898**	**355,540**
Austria	127	116	13		50	306	887
Belgium		436		5	205	646	825
Czech Republic	77	43			2	121	326
Finland		67		1	32	100	94
France	716	1,707		19	450	2,893	5,406
Germany	193	2,829	24	27	490	3,562	2,325
Greece	389	335			206	931	285
Hungary	361	458	23		233	1,075	8,304
Ireland	43	203		2	62	310	623
Italy	13,629	22,043	1,783	281	31,710	69,447	311,632
Latvia	25					25	70
Luxembourg	1,097	291			146	1,534	2,782
The Netherlands	544	1,137	75	6	221	1,983	2,148
Poland	72	21			148	241	91
Portugal	1,165	97	11	1	151	1,425	448
Romania	10	57			4	71	737
Slovakia		1,405	1,859		515	3,780	5,804
Slovenia		173	1		9	182	2,236
Spain	1,454	616	104	1	296	2,472	3,444
Sweden	250	111			138	499	372
United Kingdom	454	450	18	6	367	1,294	6,703
Other countries	**4,679**	**1,868**	**397**	**396**	**6,499**	**13,840**	**35,598**
Total consolidated figures	**25,285**	**34,464**	**4,307**	**747**	**41,935**	**106,738**	**391,138**

- **International exposure at 23% of total exposure**
- **Overall exposure to Greece, Ireland, Portugal and Spain at 2% of total exposure**

(1) Exposure to sovereign risks (central and local governments), banks and other customers, for which details are reported in slides 60, 61 and 62. Book Value of Debt Securities and Net Loans as at 30.06.10. Including insurance business

(2) Excluding securities in which money is collected through insurance policies where the total risk is retained by the insured

Figures may not add up exactly due to rounding differences

Agenda

1 Delivering sustainable profitability despite difficult market conditions

2 2010 Half-Yearly Consolidated Results

3 2010 Half-Yearly Divisional Results

Divisional Financial Highlights

(Figures as at 30.06.10)	Banca dei Territori	Eurizon Capital	Corporate & Investment Banking	Public Finance	International Subsidiary Banks	Banca Fideuram	Corporate Centre / Others	Total
Operating Income (€ m)	4,959	137	1,783	159	1,119	333	(255)	8,235
Operating Margin (€ m)	2,074	72	1,353	120	549	172	(646)	3,694
Net income (€ m)	456	37	775	64	203	51	104	1,690
Cost/Income (%)	58.2	47.4	24.1	24.5	50.9	48.3	n.m.	55.1
RWA (€ bn)	136.7	0.8	132.4	17.7	34.5	4.4	29.2	355.7
Allocated Capital(1) (€ bn)	9.2	0.1	7.9	1.1	2.1	0.3	1.7	22.3
Direct Customer Deposits (€ bn)	224.6	n.m.	102.9	6.3	30.6	5.7	66.4	436.5
Loans to Customers (€ bn)	177.5	0.1	109.9	42.2	30.7	2.7	11.8	374.8
EVA ® (€ m)	217	53	377	14	70	79	(437)	373

(1) Allocated capital = 6% RWA (Basel 2 Foundation) + insurance risk, allocated capital for Eurizon Capital and Banca Fideuram = 6% RWA + business risk
Figures may not add up exactly due to rounding differences

Banca dei Territori: growth in AuM, Direct Customer Deposits and Net Fee and Commission Income vs 1H09

(€ m)	1H09 Restated	1H10	Δ%
Net interest income	3,233	2,914	(9.9)
Dividends and P/L on investments carried at equity	78	14	(82.1)
Net fee and commission income	1,549	1,687	8.9
Profits (Losses) on trading	70	41	(41.4)
Income from insurance business	189	293	55.0
Other operating income (expenses)	7	10	42.9
Operating income	**5,126**	**4,959**	**(3.3)**
Personnel expenses	(1,670)	(1,663)	(0.4)
Other administrative expenses	(1,217)	(1,218)	0.1
Adjustments to property, equipment and intangible assets	(12)	(4)	(66.7)
Operating costs	**(2,899)**	**(2,885)**	**(0.5)**
Operating margin	**2,227**	**2,074**	**(6.9)**
Goodwill impairment	0	0	n.m.
Net provisions for risks and charges	(36)	(38)	5.6
Net adjustments to loans	(846)	(1,011)	19.5
Net impairment losses on other assets	(53)	(12)	(77.4)
Profits (Losses) on HTM and on other investments	0	0	n.m.
Income before tax from continuing operations	**1,292**	**1,013**	**(21.6)**
Taxes on income from continuing operations	(513)	(396)	(22.8)
Merger and restructuring related charges (net of tax)	(59)	(32)	(45.8)
Effect of purchase cost allocation (net of tax)	(132)	(129)	(2.3)
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	(2)	0	(100.0)
Net income	**586**	**456**	**(22.2)**
EVA ® (€ m)	**373**	**217**	

Note: 1H09 figures restated to reflect scope of consolidation for 1H10
Figures may not add up exactly due to rounding differences

- **More than 55,000 new customers on a net basis and +€0.7bn Customer Financial Assets net inflows due to AuM in 1H10**
- **NII down due to the elimination of overdraft charges (-€178m vs 1H09) and the reduction in mark-down affected by market yields. Benefits from the hedging and sustained average Direct Customers Deposits growth (+7.8%)**
- **8.9% increase in commissions due to good performance of AuM, insurance products and the introduction of commitment fee (benefit of €56m vs 1H09)**
- **Strong growth in Income from insurance business (+55.0% vs 1H09), also due to increase in new business**
- **0.5% reduction in Operating costs**
- **Increase in Net adjustments to loans due to the lagged effect of the cycle on SME asset quality**

Eurizon Capital: strong increase in profitability vs 1H09

(€ m)	1H09 Restated	1H10	Δ%
Net interest income	1	0	(100.0)
Dividends and P/L on investments carried at equity	0	8	n.m.
Net fee and commission income	118	125	5.9
Profits (Losses) on trading	3	0	(100.0)
Income from insurance business	0	0	n.m.
Other operating income (expenses)	7	4	(42.9)
Operating income	**129**	**137**	**6.2**
Personnel expenses	(25)	(26)	4.0
Other administrative expenses	(37)	(39)	5.4
Adjustments to property, equipment and intangible assets	0	0	n.m.
Operating costs	**(62)**	**(65)**	**4.8**
Operating margin	**67**	**72**	**7.5**
Goodwill impairment	0	0	n.m.
Net provisions for risks and charges	1	0	(100.0)
Net adjustments to loans	0	0	n.m.
Net impairment losses on other assets	0	0	n.m.
Profits (Losses) on HTM and on other investments	0	0	n.m.
Income before tax from continuing operations	**68**	**72**	**5.9**
Taxes on income from continuing operations	(19)	(16)	(15.8)
Merger and restructuring related charges (net of tax)	0	0	n.m.
Effect of purchase cost allocation (net of tax)	(19)	(19)	0.0
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	0	0	n.m.
Net income	**30**	**37**	**23.3**

EVA® (€ m)	**45**	**53**

Note: 1H09 figures restated to reflect scope of consolidation for 1H10
Figures may not add up exactly due to rounding differences

- **Leading asset manager in Italy with €139.2bn of AuM (+2.8% vs 31.12.09)**
- **€2.6bn positive net collection in 1H10**
- **Operating income up despite the absence of non-recurring items recorded in 1H09, due to the increase in average assets under management and contribution of the shareholding Penghua Fund Management Company Ltd.**
- **Growing synergies with the Banca dei Territori: "Eurizon Capital Specialists" initiative strengthened, 56 people (vs 43 as at 31.12.09) supporting the network to re-launch asset management (market advisory, performance and asset allocation)**
- **Growth of products to be distributed by the Banca dei Territori (in 1H10 launched new lines of portfolio management and placement of new type of corporate bond funds and capital protected funds)**
- **1H10 Net income at €56m excluding the economic effects of purchase cost allocation**

Corporate and Investment Banking: strong increase in profitability vs 1H09

(€ m)	1H09 Restated	1H10	Δ%
Net interest income	1,027	964	(6.1)
Dividends and P/L on investments carried at equity	(29)	(12)	(58.6)
Net fee and commission income	432	471	9.0
Profits (Losses) on trading	330	347	5.2
Income from insurance business	0	0	n.m.
Other operating income (expenses)	18	13	(27.8)
Operating income	**1,778**	**1,783**	**0.3**
Personnel expenses	(184)	(190)	3.3
Other administrative expenses	(249)	(236)	(5.2)
Adjustments to property, equipment and intangible assets	(5)	(4)	(20.0)
Operating costs	**(438)**	**(430)**	**(1.8)**
Operating margin	**1,340**	**1,353**	**1.0**
Goodwill impairment	(1)	0	(100.0)
Net provisions for risks and charges	(4)	(4)	0.0
Net adjustments to loans	(576)	(198)	(65.6)
Net impairment losses on other assets	(8)	(10)	25.0
Profits (Losses) on HTM and on other investments	0	(4)	n.m.
Income before tax from continuing operations	**751**	**1,137**	**51.4**
Taxes on income from continuing operations	(219)	(358)	63.5
Merger and restructuring related charges (net of tax)	(5)	(4)	(20.0)
Effect of purchase cost allocation (net of tax)	0	0	n.m.
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	0	0	n.m.
Net income	**527**	**775**	**47.1**

	1H09 Restated	1H10
EVA ® (€ m)	**139**	**377**

Note: 1H09 figures restated to reflect scope of consolidation for 1H10. Data include results of Proprietary trading
Figures may not add up exactly due to rounding differences

- **Revenues up (+0.3%) due to the sustained increase in Net fee and commission income and growth in Profits on trading**
- **Increase in Net fee and commission income mainly due to commercial banking activity**
- **Recovery in average Loans to customers in 2Q10 (+1.8% vs 1Q10)**
- **1.8% decrease in Operating costs**
- **Cost/Income ratio down 0.5pp to 24.1%**
- **Operating margin up 1.0%**
- **Strong reduction in Net adjustments to loans**
- **1H10 Net income at €775m, +47.1% vs 1H09**

Public Finance: strong increase in Net Fee and Commission Income vs 1H09

(€ m)	1H09 Restated	1H10	Δ%
Net interest income	222	142	(36.0)
Dividends and P/L on investments carried at equity	0	0	n.m.
Net fee and commission income	18	29	61.1
Profits (Losses) on trading	(6)	(13)	116.7
Income from insurance business	0	0	n.m.
Other operating income (expenses)	2	1	(50.0)
Operating income	**236**	**159**	**(32.6)**
Personnel expenses	(19)	(19)	0.0
Other administrative expenses	(21)	(20)	(4.8)
Adjustments to property, equipment and intangible assets	0	0	n.m.
Operating costs	**(40)**	**(39)**	**(2.5)**
Operating margin	**196**	**120**	**(38.8)**
Goodwill impairment	0	0	n.m.
Net provisions for risks and charges	1	0	(100.0)
Net adjustments to loans	(81)	(15)	(81.5)
Net impairment losses on other assets	0	0	n.m.
Profits (Losses) on HTM and on other investments	0	0	n.m.
Income before tax from continuing operations	**116**	**105**	**(9.5)**
Taxes on income from continuing operations	(51)	(39)	(23.5)
Merger and restructuring related charges (net of tax)	0	0	n.m.
Effect of purchase cost allocation (net of tax)	(2)	(2)	0.0
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	0	0	n.m.
Net income	**63**	**64**	**1.6**

	1H09 Restated	1H10
EVA® (€ m)	**15**	**14**

Note: 1H09 figures restated to reflect scope of consolidation for 1H10
Figures may not add up exactly due to rounding differences

- **Average Loans to Customers up slightly (+0.5% vs 30.06.09)**
- **€4.2bn of new loans from June 2009 to June 2010, of which €2.1bn of new loans in 1H10**
- **NII decline due to lower spreads**
- **Strong increase in Net fee and commission income (+61.1%)**
- **Losses on trading due to valuation effects concentrated in 1Q10**
- **2.5% decrease in Operating costs**
- **Acceleration in revenues and Operating margin (respectively +13.2% and +20.0% 2Q10 vs 1Q10)**
- **Strong reduction in Net adjustments to loans**
- **1H10 Net income at €64m, up by 1.6% vs 1H09**

International Subsidiary Banks: increase in Operating Margin and strong growth in Net Income vs 1H09

(€ m)	1H09 Restated	1H10	Δ%
Net interest income	717	809	12.8
Dividends and P/L on investments carried at equity	1	2	100.0
Net fee and commission income	264	278	5.3
Profits (Losses) on trading	137	53	(61.3)
Income from insurance business	0	0	n.m.
Other operating income (expenses)	(11)	(23)	109.1
Operating income	**1,108**	**1,119**	**1.0**
Personnel expenses	(300)	(289)	(3.7)
Other administrative expenses	(212)	(213)	0.5
Adjustments to property, equipment and intangible assets	(71)	(68)	(4.2)
Operating costs	**(583)**	**(570)**	**(2.2)**
Operating margin	**525**	**549**	**4.6**
Goodwill impairment	0	0	n.m.
Net provisions for risks and charges	8	6	(25.0)
Net adjustments to loans	(327)	(279)	(14.7)
Net impairment losses on other assets	0	(2)	n.m.
Profits (Losses) on HTM and on other investments	(1)	1	n.m.
Income before tax from continuing operations	**205**	**275**	**34.1**
Taxes on income from continuing operations	(46)	(72)	56.5
Merger and restructuring related charges (net of tax)	0	0	n.m.
Effect of purchase cost allocation (net of tax)	0	0	n.m.
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	0	0	n.m.
Net income	**159**	**203**	**27.7**

EVA ® (€ m)	**25**	**70**

Note: 1H09 figures restated to reflect scope of consolidation for 1H10
Figures may not add up exactly due to rounding differences

- **1.0% revenue increase due to the growth in NII (+12.8%) - sustained by larger spreads - and in Net fee and commission income**
- **Sound growth in average Direct Customer Deposits (+5.4%)**
- **Operating costs down 2.2%**
- **Cost/Income ratio down at 50.9% from 52.6% in 1H09**
- **4.6% increase in Operating margin**
- **14.7% decrease in Net adjustments to loans**
- **1H10 Net income at €222m (+39.6% vs 1H09) excluding the impact of Hungary extraordinary tax (€19m)**

Banca Fideuram: strong increase in Revenues, Operating Margin and Net Income vs 1H09

(€ m)	1H09 Restated	1H10	Δ%
Net interest income	85	56	(34.1)
Dividends and P/L on investments carried at equity	0	0	n.m.
Net fee and commission income	198	258	30.3
Profits (Losses) on trading	10	22	120.0
Income from insurance business	0	0	n.m.
Other operating income (expenses)	1	(3)	n.m.
Operating income	**294**	**333**	**13.3**
Personnel expenses	(63)	(63)	0.0
Other administrative expenses	(88)	(89)	1.1
Adjustments to property, equipment and intangible assets	(8)	(9)	12.5
Operating costs	**(159)**	**(161)**	**1.3**
Operating margin	**135**	**172**	**27.4**
Goodwill impairment	0	0	n.m.
Net provisions for risks and charges	(20)	(42)	110.0
Net adjustments to loans	0	0	n.m.
Net impairment losses on other assets	0	0	n.m.
Profits (Losses) on HTM and on other investments	0	0	n.m.
Income before tax from continuing operations	**115**	**130**	**13.0**
Taxes on income from continuing operations	(26)	(36)	38.5
Merger and restructuring related charges (net of tax)	(1)	0	(100.0)
Effect of purchase cost allocation (net of tax)	(43)	(43)	0.0
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	0	0	n.m.
Net income	**45**	**51**	**13.3**
EVA® (€ m)	**71**	**79**	

Note: 1H09 figures restated to reflect scope of consolidation for 1H10
Figures may not add up exactly due to rounding differences

- **Market leader with €69.5bn of Customer Financial Assets (of which €50.7bn AuM) and 4,333 Private bankers**
- **€1.7bn (+2.5%) Customer Financial Assets increase vs 31.12.09 due to AuM (+€3.7bn)**
- **30.06.10 AuM accounts for 73.0% of Customer Financial Assets (69.4% as at 31.12.09)**
- **€1.4bn positive net inflow of Customer Financial Assets in 1H10 driven by AuM growth (+€3.1bn)**
- **Strong revenue growth (+13.3%) driven by commissions (+30.3%), in particular from recurring commissions**
- **Cost/Income ratio at 48.3% down 5.8pp**
- **1H10 Net income at €94m excluding the economic effect of purchase cost allocation (€88m in 1H09)**

Conclusions

- Robust profitability in 2Q10 despite euro-zone tensions
- Sound performance driven by
  - Early signs of recovery in Customer Loans
  - Constant growth in Customer Financial Assets
  - Maintaining high liquidity and low leverage
  - Firm control of Operating Costs
  - Some improvement in asset quality
  - Further strengthening of capital ratios
- Our business model and our strategic choices leave us well positioned in the current difficult market environment

2Q10 and 1H10 results confirm ISP's sustainable profitability and position as one of the most solid international banking Groups

Appendix

Methodological note (1/2)

- For comparison purposes, 2009 first three quarters data have been restated to take into account the recording of economic effects connected with the sale of securities services business under "Income (Loss) after tax from discontinued operations"
- Still for consistency purposes the balance sheet data for 2009 and for the first quarter of 2010 were restated consolidating line by line the items related to the acquisition of 50 branches from Banca Monte dei Paschi di Siena finalised in June 2010
- With reference to the divisional figures, 2009 data have been restated to take into account the allotment of the Banca CR Firenze Group results, including Casse del Centro, to the relevant business units (previously they were entirely attributed to the Banca dei Territori division)
- The amendment to IAS 39 adopted by the European Union permitted the reclassification of Financial assets held for trading and/or available for sale into other categories. Following a clear change in the Company's intention taken as a result of unusual events, Intesa Sanpaolo reclassified €3,790m Financial assets held for trading into Loans & Receivables, €187m Financial assets held for trading into Financial assets available for sale and €6,514m Financial assets available for sale into Loans & Receivables. This reclassification reflected management intent to hold for the foreseeable future those assets for which the current and expected future market conditions no longer permit active management. Without this reclassification the 1H10 income statement would have included €61m(1) as positive impact from fair value measurement (of which €23m of negative valuation in 2Q10), while the Shareholders' equity would have included €1,206m(1) as negative direct impact as at 30.06.10 (of which €397m(1) in 2Q10)

(1) Pre-tax data

Methodological note (2/2)

2009 main non-recurring items include:

- 1Q09: 1) €511m 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) €68m integration charges and related tax savings, which resulted in net integration charges of €48m, 3) €95m charges from purchase cost allocation, net of tax and 4) €83m capital gains made on the disposal of CR Orvieto and 17 branches and related taxes, which resulted in a net capital gain of €63m under income after tax from discontinued operations
- 2Q09: 1) €60m integration charges and related tax savings, which resulted in net integration charges of €38m, and 2) €102m charges from purchase cost allocation, net of tax
- 3Q09: 1) €61m integration charges and related tax savings, which resulted in net integration charges of €44m, and 2) €98m charges from purchase cost allocation, net of tax
- 4Q09: 1) €51m from the IMI-SIR settlement registered under the caption other operating income and related taxes, 2) capital gains of €439m from the disposal of Findomestic and €70m from that of Esaote registered under profits on investments held to maturity, and related taxes, 3) €131m integration charges and related tax savings, which resulted in net integration charges of €84m, 4) €90m charges from purchase cost allocation, net of tax, and 5) €60m attributable to minority shareholders out of the aforementioned €439m Findomestic capital gain recorded under minority interests

2010 main non-recurring items include:

- 1Q10: 1) €23m integration charges and related tax savings, which resulted in net integration charges of €16m, 2) €92m charges from purchase cost allocation, net of tax and 3) €86m fiscal benefit from the release of deferred taxes relating to goodwill detaxation with some subsidiaries, recorded under taxes on income from continuing operations
- 2Q10: 1) €19m extraordinary tax pertaining to 1H10 and relating to our subsidiary in Hungary, recorded under taxes on income from continuing operations, 2) €664m capital gains made on the sale of the securities services business and related taxes, which resulted in a net capital gain of €648m under income after tax from discontinued operations, 3) €41m integration charges and related tax savings, which resulted in net integration charges of €27m and 4) €101m charges from purchase cost allocation, net of tax

1H10 Net Income at €1,211m excluding main non-recurring items

1H09 Net Income (post-tax data)		1H10 Net Income (post-tax data)	
(€ m)		(€ m)	
Net Income	1,588	Net Income	1,690
+ Integration charges	86	+ Integration charges	43
+ Amortisation of acquisition cost	197	+ Amortisation of acquisition cost	193
- Capital gain on CR Orvieto and 17 Antitrust branches	63	- Capital gain on Securities Services	648
		+ Hungary extraordinary tax	19
- Deferred taxation non-recurring impact	511	- Deferred taxation non-recurring impact	86
Net Income adjusted	**1,297**	**Net Income adjusted**	**1,211**
- Profits on trading (net of the tax effect)	405	- Profits on trading (net of the tax effect)	168
Net Income adjusted also excluding Profits on trading	**892**	**Net Income adjusted also excluding Profits on trading**	**1,043**

2Q10 Net Income at €501m excluding main non-recurring items

1Q10 Net Income (post-tax data)		2Q10 Net Income (post-tax data)	
(€ m)		(€ m)	
Net Income	688	Net Income	1,002
+ Integration charges	16	+ Integration charges	27
+ Amortisation of acquisition cost	92	+ Amortisation of acquisition cost	101
- Deferred taxation non-recurring impact	86	+ Hungary extraordinary tax	19
		- Capital gain on Securities Services	648
Net Income adjusted	710	Net Income adjusted	501
- Profits on trading (net of the tax effect)	157	- Profits on trading (net of the tax effect)	11
Net Income adjusted also excluding Profits on trading	553	Net Income adjusted also excluding Profits on trading	490

Quarterly P&L Analysis

(€ m)	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10
	Restated					
Net interest income	2,659	2,758	2,582	2,487	2,407	2,456
Dividends and P/L on investments carried at equity	(6)	36	18	(2)	7	27
Net fee and commission income	1,216	1,301	1,327	1,497	1,403	1,404
Profits (Losses) on trading	107	439	447	129	218	(3)
Income from insurance business	64	124	116	133	166	128
Other operating income (expenses)	21	5	(7)	29	22	0
Operating income	**4,061**	**4,663**	**4,483**	**4,273**	**4,223**	**4,012**
Personnel expenses	(1,390)	(1,351)	(1,390)	(1,456)	(1,370)	(1,367)
Other administrative expenses	(751)	(810)	(743)	(888)	(734)	(779)
Adjustments to property, equipment and intangible assets	(156)	(156)	(166)	(202)	(143)	(148)
Operating costs	**(2,297)**	**(2,317)**	**(2,299)**	**(2,546)**	**(2,247)**	**(2,294)**
Operating margin	**1,764**	**2,346**	**2,184**	**1,727**	**1,976**	**1,718**
Goodwill impairment	0	0	0	0	0	0
Net provisions for risks and charges	(69)	(63)	(66)	(99)	(86)	(98)
Net adjustments to loans	(733)	(1,081)	(823)	(1,069)	(754)	(798)
Net impairment losses on other assets	(7)	(72)	4	(160)	(5)	(38)
Profits (Losses) on HTM and on other investments	0	15	13	517	10	1
Income before tax from continuing operations	**955**	**1,145**	**1,312**	**916**	**1,141**	**785**
Taxes on income from continuing operations	183	(476)	(498)	(169)	(351)	(307)
Merger and restructuring related charges (net of tax)	(48)	(38)	(44)	(84)	(16)	(27)
Effect of purchase cost allocation (net of tax)	(95)	(102)	(98)	(90)	(92)	(101)
Income (Loss) after tax from discontinued operations	105	16	21	27	28	663
Minority interests	(25)	(32)	(19)	(57)	(22)	(11)
Net income	**1,075**	**513**	**674**	**543**	**688**	**1,002**

Note: Figures restated to reflect scope of consolidation for 2Q10

Quarterly development of Net Fee and Commission Income

Net Fee and Commission Income						
(€ m)	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10
Guarantees given	73	74	75	77	85	82
Collection and payment services	84	85	83	79	81	84
Current accounts	208	199	259	252	227	226
Credit and debit cards	93	107	109	134	109	111
Commercial banking activities	**458**	**465**	**526**	**542**	**502**	**503**
Dealing and placement of securities	70	135	84	154	143	117
Currency dealing	14	13	13	13	13	14
Portfolio management	245	248	262	333	293	303
Distribution of insurance products	153	178	190	199	186	188
Other	42	19	22	43	38	27
Management, dealing and consultancy activities	**524**	**593**	**571**	**742**	**673**	**649**
Other net fee and commission income	234	243	230	213	228	252
Net fee and commission income	**1,216**	**1,301**	**1,327**	**1,497**	**1,403**	**1,404**

Note: Figures restated where required by international accounting principles and considering the changes in the scope of consolidation

Banca dei Territori: Net Fee and Commission Income held up well in 2Q10

(€ m)	1Q10	2Q10	Δ%
Net interest income	1,461	1,453	(0.5)
Dividends and P/L on investments carried at equity	10	4	(64.8)
Net fee and commission income	841	846	0.5
Profits (Losses) on trading	19	22	18.8
Income from insurance business	166	127	(23.1)
Other operating income (expenses)	4	6	46.1
Operating income	**2,501**	**2,458**	**(1.7)**
Personnel expenses	(827)	(836)	1.0
Other administrative expenses	(586)	(632)	8.0
Adjustments to property, equipment and intangible assets	(2)	(2)	(16.8)
Operating costs	**(1,415)**	**(1,470)**	**3.9**
Operating margin	**1,086**	**988**	**(9.0)**
Net provisions for risks and charges	(18)	(21)	18.4
Net adjustments to loans	(476)	(535)	12.4
Net impairment losses on other assets	(2)	(10)	356.3
Profits (Losses) on HTM and on other investments	0	(0)	n.m.
Income before tax from continuing operations	**590**	**423**	**(28.4)**
Taxes on income from continuing operations	(227)	(168)	(25.9)
Merger and restructuring related charges (net of tax)	(12)	(20)	65.6
Effect of purchase cost allocation (net of tax)	(60)	(69)	15.0
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	(1)	1	n.m.
Net income	**290**	**166**	**(42.6)**

- **~8,000 new customers on a net basis and +€1.9bn Customer Financial Assets net inflows in 2Q10**
- **NII and Net fee and commission income almost stable vs 1Q10**
- **Income from insurance business down vs 1Q10 due to the financial management for the tensions on the markets in 2Q10**
- **Increase in Operating costs vs 1Q10 due to a large extent to the seasonal trend (-0.5% 1H10 vs 1H09)**
- **Increase in Net adjustments to loans vs 1Q10 due to SMEs**
- **2Q10 Net income at €166m**

Note: Data include CR Firenze Group
Figures may not add up exactly due to rounding differences

Eurizon Capital: strong increase in profitability in 2Q10

(€ m)	1Q10	2Q10	Δ%
Net interest income	0	0	(12.6)
Dividends and P/L on investments carried at equity	4	4	(9.6)
Net fee and commission income	62	63	2.0
Profits (Losses) on trading	0	(0)	n.m.
Income from insurance business	0	0	n.m.
Other operating income (expenses)	0	3	n.m.
Operating income	**67**	**70**	**4.7**
Personnel expenses	(14)	(11)	(18.7)
Other administrative expenses	(19)	(20)	1.8
Adjustments to property, equipment and intangible assets	(0)	(0)	(2.1)
Operating costs	**(33)**	**(31)**	**(6.8)**
Operating margin	**33**	**39**	**16.3**
Net provisions for risks and charges	(0)	(0)	50.0
Net adjustments to loans	0	0	n.m.
Net impairment losses on other assets	0	0	n.m.
Profits (Losses) on HTM and on other investments	0	0	n.m.
Income before tax from continuing operations	**33**	**38**	**16.1**
Taxes on income from continuing operations	(7)	(8)	7.7
Merger and restructuring related charges (net of tax)	0	0	n.m.
Effect of purchase cost allocation (net of tax)	(10)	(9)	(10.0)
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	0	0	n.m.
Net income	**16**	**21**	**36.7**

Figures may not add up exactly due to rounding differences

- **Leading asset manager in Italy with €139.2bn of AuM, in line with 31.03.10**
- **€0.8bn positive net collection in 2Q10**
- **4.7% increase in revenues vs 1Q10**
- **Strong reduction in Operating costs**
- **More than 16% growth in Operating margin and Pre-tax Income**
- **36.7% increase in Net Income vs 1Q10**
- **2Q10 Net income at €30m, excluding the economic effect of purchase cost allocation**

Corporate and Investment Banking: 2Q10 Net Income at €359m

(€ m)	1Q10	2Q10	Δ%
Net interest income	465	499	7.4
Dividends and P/L on investments carried at equity	(12)	0	n.m.
Net fee and commission income	243	228	(6.3)
Profits (Losses) on trading	246	101	(58.8)
Income from insurance business	0	0	n.m.
Other operating income (expenses)	7	5	(26.9)
Operating income	**949**	**834**	**(12.1)**
Personnel expenses	(95)	(96)	1.2
Other administrative expenses	(112)	(124)	10.8
Adjustments to property, equipment and intangible assets	(2)	(2)	20.1
Operating costs	**(208)**	**(222)**	**6.5**
Operating margin	**741**	**612**	**(17.4)**
Net provisions for risks and charges	(1)	(2)	84.8
Net adjustments to loans	(101)	(97)	(3.6)
Net impairment losses on other assets	(1)	(9)	794.1
Profits (Losses) on HTM and on other investments	0	(4)	n.m.
Income before tax from continuing operations	**638**	**500**	**(21.7)**
Taxes on income from continuing operations	(219)	(139)	(36.7)
Merger and restructuring related charges (net of tax)	(2)	(2)	(18.0)
Effect of purchase cost allocation (net of tax)	0	0	n.m.
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	0	0	n.m.
Net income	**416**	**359**	**(13.8)**

- **Increase in NII due to larger spreads and average Loan to Customers growth (+1.8% vs 1Q10)**
- **4.2% increase in revenues excluding Profits on trading affected by tensions seen in the market in 2Q10**
- **Increase in Operating costs vs 1Q10 due - to a large extent - to the seasonal trend (-1.8% 1H10 vs 1H09)**
- **Decrease in Net adjustment to loans vs 1Q10**
- **2Q10 Net income at €359m**

Note: Data include results of Proprietary trading
Figures may not add up exactly due to rounding differences

Public Finance: strong growth in Revenues, Operating Margin and Net Income

(€ m)	1Q10	2Q10	Δ%
Net interest income	72	70	(2.5)
Dividends and P/L on investments carried at equity	0	0	n.m.
Net fee and commission income	14	15	8.9
Profits (Losses) on trading	(13)	(1)	(94.3)
Income from insurance business	0	0	n.m.
Other operating income (expenses)	2	0	(83.9)
Operating income	**75**	**85**	**13.2**
Personnel expenses	(10)	(9)	(10.1)
Other administrative expenses	(10)	(10)	0.2
Adjustments to property, equipment and intangible assets	(0)	(0)	0.0
Operating costs	**(20)**	**(19)**	**(5.0)**
Operating margin	**54**	**65**	**20.0**
Net provisions for risks and charges	(0)	0	n.m.
Net adjustments to loans	(6)	(9)	47.7
Net impairment losses on other assets	0	0	n.m.
Profits (Losses) on HTM and on other investments	0	0	n.m.
Income before tax from continuing operations	**48**	**57**	**17.1**
Taxes on income from continuing operations	(19)	(20)	1.7
Merger and restructuring related charges (net of tax)	0	0	n.m.
Effect of purchase cost allocation (net of tax)	0	(2)	n.m.
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	0	0	n.m.
Net income	**29**	**35**	**20.7**

- 13.2% revenue growth due to the good performance of Net fee and commission income and the improvement in Profits on trading, influenced by valuation effects in 1Q10
- 1.5% increase in average Loans to Customers vs 1Q10
- €1.2bn of new loans in 2Q10
- Operating costs strongly down
- Cost/Income ratio at 22.7% down 4.4pp vs 1Q10
- 20.0% increase in Operating margin
- 2Q10 Net income at €35m (+20.7% vs 1Q10)

Figures may not add up exactly due to rounding differences

International Subsidiary Banks: increase in Operating Margin vs 1Q10

(€ m)	1Q10	2Q10	Δ%
Net interest income	403	407	1.0
Dividends and P/L on investments carried at equity	1	1	(39.2)
Net fee and commission income	132	146	10.5
Profits (Losses) on trading	31	21	(31.8)
Income from insurance business	0	0	n.m.
Other operating income (expenses)	(13)	(10)	(22.1)
Operating income	**554**	**565**	**1.9**
Personnel expenses	(145)	(144)	(1.3)
Other administrative expenses	(103)	(111)	7.6
Adjustments to property, equipment and intangible assets	(34)	(34)	1.9
Operating costs	**(282)**	**(289)**	**2.3**
Operating margin	**272**	**276**	**1.3**
Net provisions for risks and charges	5	0	(93.7)
Net adjustments to loans	(137)	(142)	3.4
Net impairment losses on other assets	(0)	(2)	n.m.
Profits (Losses) on HTM and on other investments	1	1	(25.3)
Income before tax from continuing operations	**141**	**134**	**(5.5)**
Taxes on income from continuing operations	(29)	(44)	51.2
Merger and restructuring related charges (net of tax)	0	0	n.m.
Effect of purchase cost allocation (net of tax)	0	0	n.m.
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	0	0	n.m.
Net income	**113**	**90**	**(20.1)**

- 1.9% revenue growth due to recovery in NII and good performance of Net fee and commission income which more than offset the decline in Profits on trading
- Sustained growth in average Direct Customer Deposits (+2.8% vs 1Q10)
- 1.3% increase in Operating margin
- Increase in Operating costs vs 1Q10 due to a large extent to the seasonal trend (-2.2% 1H10 vs 1H09)
- Net income at €109m almost stable vs 1Q10 excluding the Hungary extraordinary tax

Figures may not add up exactly due to rounding differences

Banca Fideuram: €0.9bn positive net collection in 2Q10

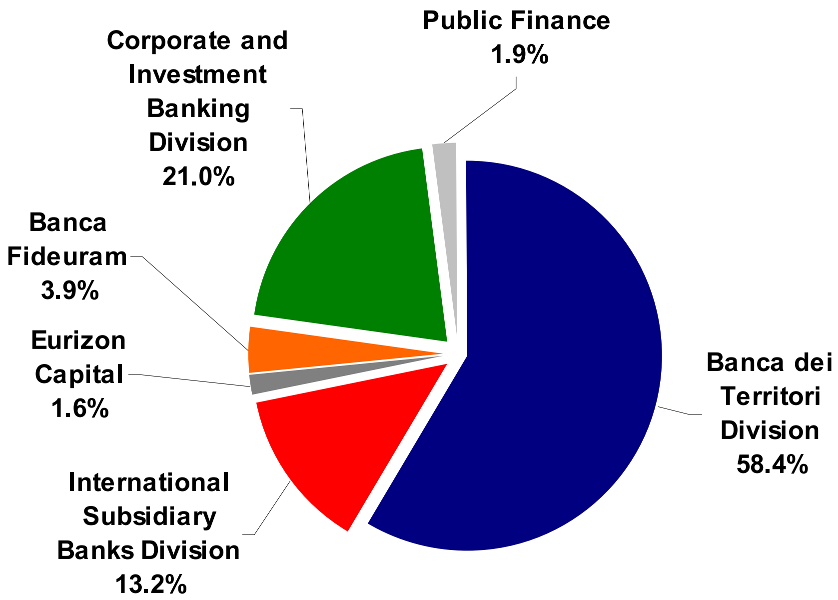
(€ m)	1Q10	2Q10	Δ%
Net interest income	28	29	5.8
Dividends and P/L on investments carried at equity	0	0	n.m.
Net fee and commission income	132	125	(5.2)
Profits (Losses) on trading	17	5	(71.8)
Income from insurance business	0	0	n.m.
Other operating income (expenses)	(1)	(2)	23.1
Operating income	**176**	**158**	**(10.1)**
Personnel expenses	(32)	(32)	(0.9)
Other administrative expenses	(43)	(46)	5.4
Adjustments to property, equipment and intangible assets	(5)	(5)	(2.2)
Operating costs	**(80)**	**(82)**	**2.4**
Operating margin	**96**	**76**	**(20.6)**
Net provisions for risks and charges	(11)	(31)	190.7
Net adjustments to loans	0	0	n.m.
Net impairment losses on other assets	0	0	n.m.
Profits (Losses) on HTM and on other investments	0	0	n.m.
Income before tax from continuing operations	**85**	**45**	**(47.2)**
Taxes on income from continuing operations	(22)	(15)	(32.1)
Merger and restructuring related charges (net of tax)	0	0	n.m.
Effect of purchase cost allocation (net of tax)	(21)	(21)	0.0
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	0	0	n.m.
Net income	**42**	**9**	**(78.5)**

- Market leader with €69.5bn of Customer Financial Assets (of which €50.7bn AuM) and 4,333 Private bankers
- Customer Financial Assets stable vs 31.03.10 due to AuM (+€1.0bn in 2Q10)
- €0.9bn positive net inflow of Customer Financial Assets in 2Q10 driven by AuM growth (+€1.6bn)
- 30.06.10 AuM accounts for 73.0% of Customer Financial Assets (71.6% as at 31.03.10)
- 1.8% increase in recurring commissions vs 1Q10
- 2Q10 Net provisions for risks and charges include a €20m tax litigation provision related to previous years
- 2Q10 Net income at €30m excluding the economic effect of purchase cost allocation

Figures may not add up exactly due to rounding differences

Low risk profile: focus on strength in the domestic market

1H10 Operating Income Breakdown by business area[(1)]



Leadership in Italy
(data as at 30.06.10)

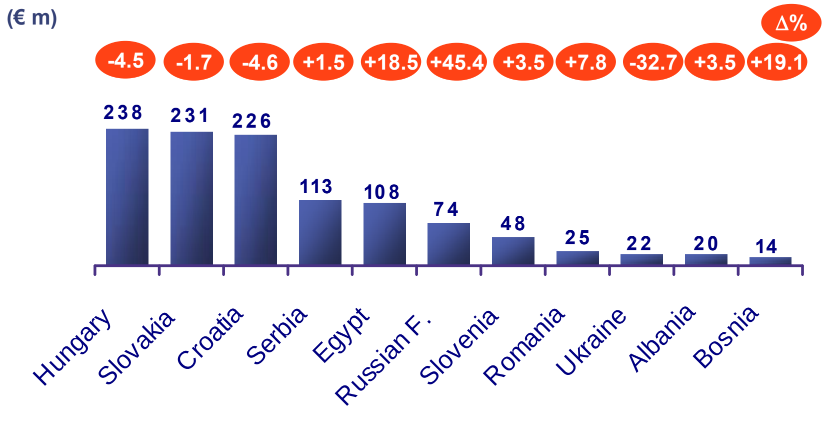
Ranking		Market share
1	Loans	16.0%
1	Debt Capital Market	16.2%
1	Deposits	16.9%
1	Bancassurance[(2)]	22.9%
1	Pension Funds[(3)]	25.8%
1	Asset Management[(4)]	26.0%
1	Factoring	26.1%

- **Domestic retail operations are currently suffering from historically low market yields but will remain a strategic strength of the Group together with the other commercial banking operations**

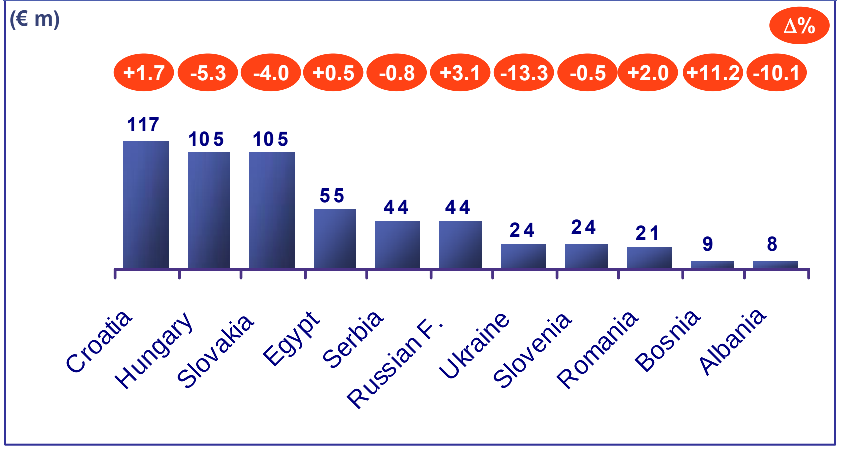
(1) Excluding Corporate Centre
(2) New business
(3) Data as at 31.03.10
(4) Mutual funds

International Subsidiary Banks: figures by Country 1H10 vs 1H09

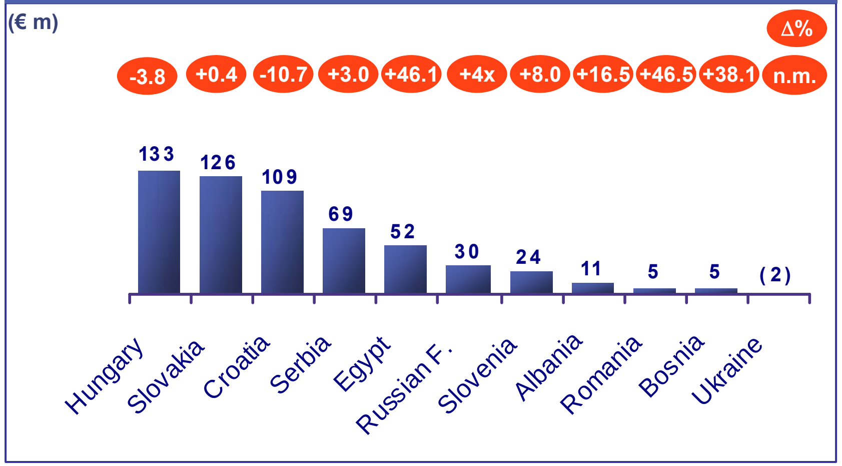
Operating Income



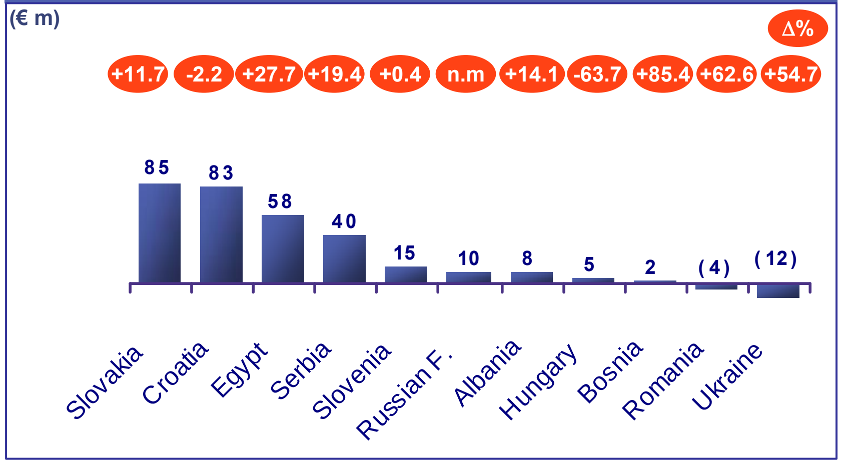
Operating Costs



Operating Margin



Pre-Tax Income[(1)]



(1) Income before tax from continuing operations

Low risk profile: only 7.5% of loans in CEE, very well-diversified over 10 Countries

(Figures as at 30.06.10)	Hungary	Slovakia	Slovenia	Croatia	Serbia	Bosnia	Albania	Romania	Russian F.	Ukraine	Total CEE	Egypt	Total
Oper. Income (€ m)	238	231	48	226	113	14	20	25	74	22	1,011	108	1,119
% of Group total	***2.9%***	***2.8%***	***0.6%***	***2.7%***	***1.4%***	***0.2%***	***0.2%***	***0.3%***	***0.9%***	***0.3%***	***12.3%***	***1.3%***	***13.6%***
Net Income (€ m)	(19)	67	12	66	36	2	7	(3)	8	(9)	167	46	213
% of Group total	***n.m.***	***4.0%***	***0.7%***	***3.9%***	***2.1%***	***0.1%***	***0.4%***	***n.m.***	***0.5%***	***n.m.***	***9.9%***	***2.7%***	***12.6%***
Customer Deposits (€ bn)	5.6	9.1	1.3	6.2	2.0	0.4	0.7	0.3	0.8	0.4	27.0	3.7	30.7
% of Group total	***1.3%***	***2.1%***	***0.3%***	***1.4%***	***0.5%***	***0.1%***	***0.2%***	***0.1%***	***0.2%***	***0.1%***	***6.2%***	***0.8%***	***7.0%***
Customer Loans (€ bn)	8.2	6.0	1.9	6.7	2.1	0.4	0.3	0.7	1.3	0.4	28.0	2.5	30.5
% of Group total	***2.2%***	***1.6%***	***0.5%***	***1.8%***	***0.6%***	***0.1%***	***0.1%***	***0.2%***	***0.3%***	***0.1%***	***7.5%***	***0.7%***	***8.1%***
Total Assets (€ bn)	10.0	10.9	2.4	9.8	3.2	0.6	0.9	0.9	1.9	0.7	41.2	4.9	46.1
% of Group total	***1.5%***	***1.7%***	***0.4%***	***1.5%***	***0.5%***	***0.1%***	***0.1%***	***0.1%***	***0.3%***	***0.1%***	***6.3%***	***0.7%***	***7.0%***
Shareholder's Equity (€ m)	908	949	256	1,154	471	59	78	150 (1)	248	115	4,388	388	4,776
% of Group total	***1.7%***	***1.8%***	***0.5%***	***2.2%***	***0.9%***	***0.1%***	***0.1%***	***0.3%***	***0.5%***	***0.2%***	***8.4%***	***0.7%***	***9.1%***
Book value (€ m)	924	1,106	308	1,243	761	87	190	151 (1)	308	115	5,192	1,518	6,710
- of which goodwill/intangibles	*51*	*228*	*60*	*113*	*291*	*29*	*126*	*5*	*82*	*1*	*985*	*1,132*	*2,117*

- **Nil bottom line in Hungary excluding the extraordinary tax (€19m)**
- **Marginal presence in Ukraine (0.1% of Group loans; €0.4bn)**
- **Well-balanced Direct Customer Deposits/Loans to Customers**

(1) Excluding Banca CR Firenze Romania
Figures may not add up exactly due to rounding differences

Low risk profile: adequate coverage of Non-performing Loans in CEE

(Figures as at 30.06.10)	Hungary	Slovakia	Slovenia	Croatia	Serbia	Bosnia	Albania	Romania	Russian F.	Ukraine	Total CEE	Egypt	Total
Performing loans (€ bn)	7.0	5.9	1.8	6.3	2.1	0.4	0.3	0.6	1.2	0.4	**26.0**	2.4	**28.4**
of which:													
Retail local currency	5%	56%	45%	15%	7%	7%	2%	21%	4%	30%	**23%**	40%	**24%**
Retail foreign currency	32%	0%	1%	31%	20%	41%	18%	61%	1%	48%	**21%**	0%	**19%**
Corporate local currency	16%	41%	54%	13%	11%	51%	9%	5%	68%	15%	**26%**	36%	**27%**
Corporate foreign currency	48%	3%	1%	41%	62%	1%	71%	13%	26%	7%	**31%**	25%	**30%**
Doubtful loans(1) (€ m)	171	35	32	11	32	10	14	54	42	52	**453**	25	**478**
Substandard and Restructured(2) (€ m)	1,033	110	97	339	35	8	24	26	17	10	**1,699**	10	**1,709**
Performing loans coverage	0.6%	1.9%	1.8%	1.4%	2.7%	2.4%	3.8%	0.8%	0.3%	1.4%	**1.4%**	2.0%	**1.5%**
Doubtful loans(1) coverage	70%	81%	57%	93%	77%	47%	48%	38%	74%	71%	**72%**	91%	**74%**
Substandard and Restructured loans(2) coverage	12%	26%	22%	31%	29%	20%	14%	24%	35%	17%	**19%**	17%	**19%**
Cost of credit(3) (bps; annualised)	307	134	112	71	265	138	202	256	326	464	**196**	27	**182**

- **Foreign currency retail loans in CEE only account for 1.4% of Group loans**

(1) Sofferenze
(2) Including Past due
(3) Net adjustments to loans/Net customer loans
Figures may not add up exactly due to rounding differences

Exposure to sovereign risks[1] by Country

(€ m)	DEBT SECURITIES						LOANS
	L&R	AFS	HTM	CFV[2]	HFT	Total	
EU Countries	**7,933**	**26,216**	**3,401**	**260**	**31,714**	**69,524**	**24,362**
Austria		86	2		47	135	
Belgium		343				343	
Czech Republic		27			1	29	20
Finland		8			31	39	20
France	117	668		1		786	
Germany	172	2,086		5	395	2,658	
Greece	180	279			192	651	
Hungary	274	457	23		189	943	172
Ireland		193			2	195	
Italy	6,748	19,559	1,605	254	29,941	58,108	23,521
Latvia	25					25	50
Luxembourg		40				40	117
The Netherlands		694			29	722	
Poland	70	21			148	239	
Portugal		48			11	59	25
Romania	10	57			4	71	10
Slovakia		1,396	1,770		483	3,649	61
Slovenia		112			7	119	66
Spain	337	108			85	530	300
Sweden		32			21	53	
United Kingdom		1			128	129	
Other Countries	**1,186**	**880**	**337**	**33**	**2,710**	**5,146**	**1,017**
Total consolidated figures	**9,119**	**27,096**	**3,738**	**293**	**34,424**	**74,670**	**25,378**

(1) Exposure to central and local governments. Book Value of Debt Securities and Net Loans as at 30.06.10. Including insurance business
(2) Excluding securities in which money is collected through insurance policies where the total risk is retained by the insured
Figures may not add up exactly due to rounding differences

Exposure to banks by Country[1]

(€ m)	DEBT SECURITIES						LOANS
	L&R	AFS	HTM	CFV[2]	HFT	Total	
EU Countries	**5,400**	**2,879**	**376**	**61**	**2,826**	**11,542**	**26,450**
Austria	118	26	11		3	158	559
Belgium		82		5	204	291	495
Czech Republic	50					50	6
Finland					1	1	31
France	433	317		10	393	1,154	3,716
Germany		168	14	13	91	285	777
Greece					8	24	121
Hungary	71	1			43	115	188
Ireland	8	5		1	57	71	88
Italy	1,992	1,635	178	23	1,177	5,005	15,388
Latvia							20
Luxembourg	745	10				755	715
The Netherlands	69	117	75	1	169	432	332
Poland							34
Portugal	900	18	11	1	133	1,063	77
Romania							13
Slovakia		9	79		8	97	29
Slovenia		57	1		2	59	172
Spain	677	206			208	1,091	1,092
Sweden	250	5			116	371	54
United Kingdom	86	207	8	6	212	518	2,545
Other Countries	**765**	**711**	**44**	**31**	**1,552**	**3,102**	**10,320**
Total consolidated figures	**6,165**	**3,589**	**420**	**92**	**4,378**	**14,644**	**36,770**

(1) Book Value of Debt Securities and Net Loans as at 30.06.10. Including insurance business
(2) Excluding securities in which money is collected through insurance policies where the total risk is retained by the insured
Figures may not add up exactly due to rounding differences

Exposure to other customers by Country[1]

(€ m)	DEBT SECURITIES						LOANS
	L&R	AFS	HTM	CFV[2]	HFT	Total	
EU Countries	**7,273**	**3,501**	**133**	**30**	**896**	**11,833**	**304,728**
Austria	9	4				14	328
Belgium		11			1	12	330
Czech Republic	27	16				43	300
Finland		59		1		60	43
France	166	722		8	56	952	1,689
Germany	21	575	10	9	4	619	1,548
Greece	209	40			6	255	164
Hungary	16				2	17	7,944
Ireland	35	5		1	3	44	535
Italy	4,889	848		4	592	6,334	272,723
Latvia							
Luxembourg	352	241			146	739	1,950
The Netherlands	475	326		5	23	829	1,816
Poland	2					2	57
Portugal	265	32			7	303	346
Romania							715
Slovakia			9		24	33	5,714
Slovenia		4				4	1,998
Spain	441	302	104	1	3	851	2,052
Sweden		74			1	75	318
United Kingdom	368	242	10		27	647	4,159
Other Countries	**2,728**	**278**	**16**	**332**	**2,237**	**5,592**	**24,261**
Total consolidated figures	**10,001**	**3,779**	**149**	**362**	**3,133**	**17,425**	**328,989**

(1) Book Value of Debt Securities and Net Loans as at 30.06.10. Including insurance business
(2) Excluding securities in which money is collected through insurance policies where the total risk is retained by the insured
Figures may not add up exactly due to rounding differences

High quality structured credit products portfolio

■ US Subprime €36m

Net exposure(1) (€ m)	31.12.09	30.06.10 Total	30.06.10 *of which at trading*
US Subprime	35	36	29
"Contagion" area	137	247	136
Monoline	10	4	4
Super senior Corporate Risk	834	823	823
European ABS/CDO	1,947	1,781	446
Other	873	1,164	108
Total	3,836	4,055	1,546

+€78m vs 31.12.09

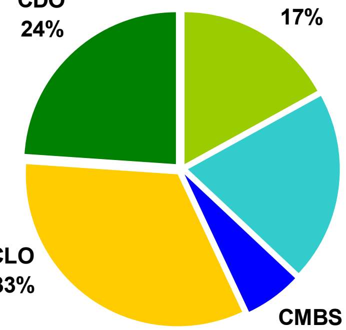
■ 78% Investment Grade

Rating	%
Super senior	2%
AAA	35%
AA	26%
A	15%
BBB and other	22%

■ 64% Vintage ≤ 2005

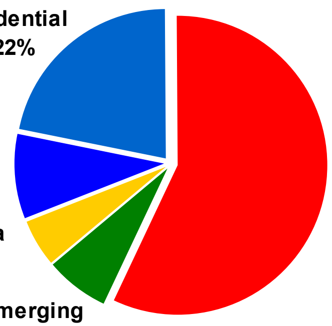
Vintage	%
Before 2005	25%
2005	39%
2006	22%
2007	14%

Products



Geographical area

Only 9% US residential



■ **Fair value sensitivity of structured credit products book: -€6m(2) for +25bps of credit spreads**

(1) *As for "long" positions, 57% valued through mark-to-model (100% of unfunded positions, 39% of funded positions, 100% of monoline risk and of non-monoline packages), 38% through comparable approach (53% funded positions) and 5% through effective market quotes (8% of funded positions). As for "short" positions, 50% valued through mark-to-model (100% unfunded positions, see slide on Structured credit products: Other (3/4), and 100% of positions of funds) and 50% valued through effective market quotes (100% of CMBX-CDS hedges)*

(2) *-€19m if part of the Structured credit products had not been reclassified into Loans & Receivables for a total amount equal to €2,557m of nominal value and to €2,357m of net exposure leading to a total benefit in income statement for 1H10 equal to -€72m before tax, of which -€28m in 2Q10*

Structured credit products: no material exposure to US Subprime

(€ m)	Position as at 30.06.10			30.06.10 income statement Profits (Losses) on trading			
Product	Nominal value	Risk exposure (including write-downs and write-backs)(1)	Cumulated write-downs and write-backs	Realised gains/losses	Write-downs and write-backs	Total income statement 1H10	of which 2Q10
Funded ABS(2)	15	**1**	-14	0	0	0	0
Funded CDOs	30	**2**	-28	0	-1	-1	-1
Unfunded super senior CDOs(3)	214	**26**	-188	0	1	1	0
Other(4)	12	**7**	-5				
"Long" positions	271	**36**	-235	0	0	0	-1
ABX indices position	0	**0**	0	-1	0	-1	0
Net position(5)	"long" 271	**"long" 36**	-235	-1	0	-1	-1

Note: By US subprime exposure, Intesa Sanpaolo means products - cash investments (securities and funded CDOs) and derivative positions (unfunded CDOs) - with collateral mainly made up of non-prime US residential mortgages (i.e. Home Equity Loans, residential mortgages with B&C ratings and similar products) granted in the years 2005/06/07, irrespective of the FICO score and the Loan-to-Value ratio. Others have been collateralised with US residential mortgages granted before 2005 with a FICO score under 629 and Loan-to-Value over 90% (as at 30.06.10, unchanged with respect to our disclosure dated 31.03.10, the weight of this second product class is immaterial in the Intesa Sanpaolo Group portfolio)

(1) The column "Risk exposure" sets out: for securities, fair value; for derivatives, the nominal value of the contract, net of capital gains and losses recorded at the date of reference. Such amounts correspond, for "long" positions, to the maximum potential loss (in the event of 100% default and recovery rate of 0). For "short" positions, on the other hand, they indicate the maximum potential gain (in the same scenario in terms of default and recovery level). For assets reclassified into Loans & Receivables risk exposure is the book value, equal to fair value as at the reclassification date, increased by the accrued interests calculated at actual interest rate and net of portfolio value adjustments

(2) The ABS funded component has a AAA rating for 60%, AA for 15%, BB rating for 3%, CCC/C rating for the remaining 22%. The original LTV ratio is at 91%, while the 30-60-90 day average delinquency is 4%, 3% and 7% respectively. Cumulated loss on the collateral is at 40%. These positions are non-listed on active markets and are thus valued using the comparable approach

(3) With mezzanine collateral. Including a position with underlying assets made up of approximately one third of subprime mortgages. This table includes the sole portion represented by subprime mortgages, whereas the residual exposure is reported in the "contagion" area

(4) Risk position classified into Loans & Receivables coming from the Romulus vehicle (fully consolidated entity) of which CDO funded for €8m nominal value and €4m risk exposure transferred from SPE Romulus to the Parent Company in 2009. Romulus is an asset-backed commercial paper conduit vehicle, set up to offer customers an alternative financial channel via access to the international commercial paper market. As at 30.06.10, the portfolio of investments included €189m of nominal value of financial assets, reclassified into Loans &Receivables, with a benefit on Shareholders' equity as at 30.06.10 equal to €75m before tax, of which €13m in 2Q10. Of the €189m, €4m were attributable to the US subprime segment, €13m to the "contagion" area (see slide on "Contagion" area (2/4), Multisector CDOs) and €172m to other structured credit products (see slide on Other (4/4)). As at 30 June 2010 the financial assets fair value amounts to €82m, of which €3m (with a benefit of €0m) on positions attributed to the US subprime segment, €8m (with a benefit of €3m) attributed to the so-called "contagion" area (see slide on "Contagion" area (2/4), Multisector CDOs) and €71m (with a benefit of €72m) on securities which fall under other structured credit products (see slide on Other (4/4))

(5) The net nominal exposure of €271m as at 30.06.10 compares with €250m reported as at 31.03.10. It should be noted the closing of the positions on the ABX indices included in the segment

Structured credit products: no material exposure to Monoline (1/2)

No direct exposure, only indirect positions connected to hedging derivatives purchased from monoline insurers to buy protection on the default risk of assets held by the Group, which therefore only generate counterparty risk(1). Such hedging derivatives fall into two categories of activity performed by Intesa Sanpaolo: packages(2) and fully hedged(3) credit derivative transactions

Monoline
- **Net counterparty risk exposure totalled €4m as at 30.06.10 (€10m as at 31.12.09)**
- **1H10 income statement impact(4) €0m (2009 €31m)**

- **99% vs MBIA**
- **1% vs other monoline with rating AA-**

(1) For the sake of completeness, please note that there is another form of exposure to monoline insurers, which does not generate particular risk situations. It stems from the investment in securities for which the monoline insurer provides a credit enhancement to the issuing vehicle, for the purpose of making the issue "eligible" for certain types of investors through the achievement of a certain rating (normally AAA). Such securities, nominal value as at 30.06.10 €531m (€534m as at 31.12.09), wholly held by Banca Infrastrutture Innovazione e Sviluppo, are made up of ABS with underlying Italian health receivables assisted also by delegated regional payment and by financings of infrastructures; they are all recorded in the banking book, classified in the Loans & Receivables (L&R) portfolio. Notwithstanding the downgrading of many monoline insurers and the withdrawal of rating in some cases, no deterioration of the creditworthiness of the single borrowers/lenders was significant enough to suggest the adoption of prudence measures such as the allocation of any kind of provisions; the reason being that these positions were granted on the basis of the creditworthiness of the underlying borrower and, therefore, irrespective of the credit enhancement offered by the monoline insurer

(2) Both the security and the connected derivative have been valued with the mark-to-model methodologies, also considering any available prices, if lower; such valuations did not have any impact on Profits (Losses) on trading, with the exception of those with the reference to the counterparty risk component, mostly due to transactions in which the hedge was stipulated with monoline insurers, for which a credit risk adjustment has been calculated, determined on the basis of the cost of a protection CDS on the default of the monoline insurer, with nominal value equal to the current and potential future exposure (so-called "add-on") and expiry equal to the average residual life of the underlying assets. Even though packages do not lead to market risk connected with the nature of the underlying asset, for the sake of completeness, please note that, assets which are part of packages include, for €108m nominal value as at 30.06.10, securities with US RMBS collateral with a significant subprime content (equal to 25.8%)

(3) Intesa Sanpaolo's activities in fully hedged derivatives are made up of the simultaneous purchase and sale of protection on the same reference entity (underlying asset) with two different counterparties. Also in this case activities do not result in exposure to the market risk generated by the underlying asset, but with the sole counterparty risk generated by the "short" position in the protection purchase

(4) Write-downs

Structured credit products: no material exposure to Monoline (2/2)

(€ m)	Position as at 30.06.10					30.06.10 income statement Profits (Losses) on trading	
	Nominal value of the underlying asset	Fair value of the underlying asset (net of accrued interests)	Credit risk exposure to monoline insurers (fair value of the CDS *pre* write-down for CRA)	Credit risk exposure to monoline insurers (fair value of the CDS *post* write-down for CRA)	Fair value cumulated write-downs of the hedge from monoline insurers	Fair value write-back of the hedge from monoline insurers	
						1H10	of which 2Q10
Positions in Packages							
Subprime	108	66	42	**3**	-39	-2	-6
Other underlying assets	0	0	0	**0**	0	0	0
Sub-Total	108	66	42	3	-39	-2	-6
Positions in other derivatives							
Other underlying assets	112	86	26	**1**	-25	2	1
Total	220	152	68	**4**	-64	0	-5

Structured credit products: "contagion" area (1/4) Good quality of structures

- **Multisector CDOs**: such products are almost entirely present in unfunded super senior CDOs, with collateral represented by US RMBS, European ABS, CDOs, CMBS, HY CBO and Consumer ABS

Multisector CDOs

- €109m, of which €16m in Loans & Receivables, "long" positions as at 30.06.10 (€103m as at 31.12.09), including €61m CMBX index hedging and derivatives against which there are positions in funds of €61m (€134m as at 31.12.09)
- 1H10 income statement impact(1) -€2m (2009 -€56m)

- Collateral: 76% US RMBS (for 67% vintage prior to 2005 and an average 1% exposure to subprime); 5% CDO; 5% CMBS; 12% HY CBO; 2% Consumer ABS
- Average Rating CC+
- Average Attachment point 3%
- Written down by 65% of the nominal value on the basis of the mark-to-model

- **Alt-A – Alternative A Loans**: ABS (securities) with underlying US residential mortgages normally of high quality but characterised by penalising factors, mostly incomplete documentation, which do not permit their classification into standard prime contracts

Alt-A

- Net risk exposure totalled €62m (entirely in Loans & Receivables) as at 30.06.10 (€59m as at 31.12.09)
- 1H10 income statement impact(1) €0m (2009 €0m)

- Rating: 48% AAA, 11% A, 18% BBB, 2% BB/B and 21% CCC
- 100% 2005 Vintage
- No Agency component: 74% average original LTV, 7% cumulated loss, 30-60-90 day average delinquency is 2%, 1% and 9% respectively
- Valued using the comparable approach

- **TruPS – Trust Preferred Securities of REITs (Real Estate Investment Trust)**: financial instruments similar to preferred shares issued by US real estate-trustees to finance residential or commercial initiatives

TruPS

- Net risk exposure totalled €104m as at 30.06.10 (€76m as at 31.12.09)
- 1H10 income statement impact(1) €16m (2009 €3m)

- Rating positions unfunded CCC+, funded B/C
- Average Attachment point 44%
- Written down by 51% of the nominal value on the basis of the mark-to-model

- **Prime CMOs**: securities issued with guarantee mostly represented by loans assisted by mortgages on US residential buildings

Prime CMOs

- Net risk exposure totalled €33m (entirely in Loans & Receivables) as at 30.06.10 (€33m as at 31.12.09)
- 1H10 income statement impact(1) €0m (2009 €0m)

- Rating: 15% AA, 59% A, 26% BBB
- 100% 2005 Vintage
- 64% average original LTV
- 0.4% cumulated loss
- 30-60-90 day average delinquency is 1%, 2% and 1% respectively
- Valued using the comparable approach

(1) Including realised gains/losses and write-downs/write-backs

Structured credit products: “contagion” area (2/4) Multisector CDOs

(€ m)

Product	Position as at 30.06.10			30.06.10 income statement Profits (Losses) on trading			
	Nominal value	Risk exposure (including write-downs and write-backs)	Cumulated write-downs and write-backs	Realised gains/losses	Write-downs and write-backs	Total income statement	
						1H10	of which 2Q10
Funded CDOs	44	**25**	-19	1	5	6	7
Unfunded super senior CDOs	374	**129**	-245	0	-13	-13	-12
Other (funded)(1)	19	**16**	-3				
"Long" positions	437	**170**	-267	1	-8	-7	-5
CMBX hedges and derivatives	61	**61**	0	3	-4	-1	0
Positions of funds	65	**61**	-4(2)	0	6	6	1
Net position(3)	"long" 376	**"long" 109**	-271	4	-6	-2	-4

(1) Of which €13m of nominal value and €11m of risk exposure related to the Romulus vehicle and funded CDOs for €6m of nominal value and €5m of risk exposure transferred to the Parent Company from the Romulus vehicle
(2) These figures do not take into account the positions of funds which exited the portfolio of structured credit products
(3) Nominal value and risk exposure figures do not include amounts of positions of funds

Structured credit products: “contagion” area (3/4) Alt-A

(€ m)

Product	Position as at 30.06.10			30.06.10 income statement Profits (Losses) on trading			
	Nominal value	Risk exposure (including write-downs and write-backs)	Cumulated write-downs and write-backs	Realised gains/losses	Write-downs and write-backs	Total income statement	
						1H10	of which 2Q10
Alt-A Agency (1)	31	**31**	0	0	0	0	0
Alt-A No Agency (2)	38	**31**	-7	0	0	0	0
Other AFS securities (3)	10						
"Long" positions	79	**62**	-7	0	0	0	0

(1) Exposure entirely reclassified into Loans & Receivables with an income statement benefit equal to €0m before tax for 1H10, of which €0m in 2Q10
(2) Exposure entirely reclassified into Loans & Receivables with an income statement benefit equal to €2m before tax for 1H10, of which €2m in 2Q10
(3) Risk position classified in securities available for sale, belonging to the Parent company, coming from the Romulus vehicle, transferred at fair value in 2008

Structured credit products: “contagion” area (4/4) TruPS and Prime CMOs

TruPS

(€ m)

Product	Position as at 30.06.10 Nominal value	Risk exposure (including write-downs and write-backs)	Cumulated write-downs and write-backs	30.06.10 income statement Profits (Losses) on trading Realised gains/losses	Write-downs and write-backs	Total income statement 1H10	of which 2Q10
Funded CDOs	114	**33**	-81	0	0	0	1
Unfunded super senior CDOs	146	**71**	-75	0	16	16	11
"Long" positions	260	**104**	-156	0	16	16	12

Prime CMOs

(€ m)

Product	Position as at 30.06.10 Nominal value	Risk exposure (including write-downs and write-backs)	Cumulated write-downs and write-backs	30.06.10 income statement Profits (Losses) on trading Realised gains/losses	Write-downs and write-backs	Total income statement 1H10	of which 2Q10
CMOs (Prime) (1)	36	**33**	-3	0	0	0	0
"Long" positions	36	**33**	-3	0	0	0	0

(1) Exposure entirely reclassified into Loans & Receivables with an income statement benefit equal to €0m before tax for 1H10, of which €1m in 2Q10

Structured credit products: other (1/4)

The effects of the crisis that affected the US financial markets spread progressively, initially involving instruments with collateral made up of US non-subprime residential mortgages and subsequently the whole structured credit product segment, including products with non-US underlying assets.

Details of different types of products related to this segment are provided below. In particular, non-monoline packages, funded ABS/CDOs, Super Senior Corporate Risk and Other unfunded positions:

- **Non-monoline packages: assets with specific hedges stipulated with primary international banks(1)**

Packages

- **Net exposure to counterparty risk €92m as at 30.06.10 (€98m as at 31.12.09)**
- **1H10 income statement impact(2) €1m (2009 €4m)**

- **Hedges from banks generally with a AA, A, BBB, BB and B rating mostly object of specific collateral agreements**
- **Valued using the mark-to-model approach**

(1) Underlying assets were mostly made up of CLOs and ABS CDOs with a limited portion of US subprime (equal to approximately 10%)
(2) Write-backs

Structured credit products: other (2/4)

- **European funded ABS/CDOs**: portfolio with collateral diversified in RMBS/CMBS, CLOs, CDOs and ABS of receivables (Credit Card, Leasing, Personal Loans, etc)

European funded ABS/CDOs

- Net risk exposure €1,781m of which €1,335m in Loans & Receivables, as at 30.06.10 (€1,947m as at 31.12.09)
- 1H10 income statement impact(1) -€1m (2009 €18m)

- Rating: 39% AAA, 49% AA/A, 7% BBB, 5% BB/B
- Valued on the basis of effective market quotes for 13%, comparable approach for 74%, mark-to-model for 13%
- Collateral: 40% RMBS (of which 40% Italy)
  19% CLO
  13% CDO
  12% CMBS (of which 51% Offices, 20% Retail, 16% Mixed Use, 8% Health Care, 4% Hospitality/Multifamily, 1% Industrial)
  16% ABS of receivables

- **US funded ABS/CDOs**: portfolio including securities with US underlying assets, with collateral mostly represented by Collateralised Loans Obligations(2)

US funded ABS/CDOs

- Net risk exposure €913m, entirely in Loans & Receivables, as at 30.06.10 (€722m as at 31.12.09)
- 1H10 income statement impact(1) €2m (2009 €22m)

- Collateral: 99% CLO, 1% Credit Card
- Rating: 82% AAA, 18% AA
- Valued on the basis of comparable approach for 19%, mark-to-model for 81%

- **Funded ABS/CDOs ascribable to the Romulus vehicle**: securities entirely classified in Loans & Receivables with mainly US underlying assets (Credit Card, Leveraged Loans, Student Loans, Corporate Risk)

US funded ABS/CDOs Romulus

- Net risk exposure €143m, entirely in Loans & Receivables, as at 30.06.10 (€131m as at 31.12.09)

- Rating: 5% AAA, 10% AA, 5% A, 14% BBB, 66% BB
- Valued on the basis of comparable approach for 10%, mark-to-model for 90%

(1) Including realised gains/losses and write-downs/write-backs
(2) Funded super senior Corporate Risk CDOs, securities classified into Loans & Receivables in 2009, coming from the restructuring of unfunded positions as at 31.12.08

Structured credit products: other (3/4)

- **Unfunded super senior Corporate Risk CDOs**: super senior in this category are mostly characterised by collateral subject to corporate risk

Unfunded super senior Corporate Risk CDOs
- Net risk exposure €823m as at 30.06.10 (€834m as at 31.12.09)
- 1H10 income statement impact(1) €16m (2009 -€17m)

- 35% average Attachment point

- Collateral: 29% US (54% CDOs)
  60% Europe (75% Consumer credit Italy and 25% CDOs)
  11% Emerging Markets (Project Finance)
- Valued using the mark-to-model approach

- **Other unfunded positions**: portfolio of unfunded CDOs with mainly European underlying assets

Other unfunded positions
- Net risk exposure €16m as at 30.06.10 (-€78m as at 31.12.09)
- 1H10 income statement impact(1) €9m (2009 -€12m)

- Almost entirely on mezzanine tranches
- Valued using the mark-to-model approach

(1) Including realised gains/losses and write-downs/write-backs

Structured credit products: other (4/4)

(€ m)

Product	Position as at 30.06.10: Nominal value of the underlying asset	Position as at 30.06.10: Fair value of the underlying asset (net of accrued interests)	Position as at 30.06.10: Credit risk exposure to primary International banks (fair value of the CDS *pre* write-down for CRA)	Position as at 30.06.10: Credit risk exposure to primary International banks (fair value of the CDS *post* write-down for CRA)	Position as at 30.06.10: Fair value cumulated write-downs of the hedge from primary international banks	30.06.10 income statement Profits (Losses) on trading: Fair value write-back of the hedge from primary International banks – 1H10	30.06.10 income statement Profits (Losses) on trading: Fair value write-back of the hedge from primary International banks – of which 2Q10
Non-monoline packages[(1)]	383	290	93	92	-1[(2)]	1	1

(€ m)

Product	Position as at 30.06.10: Nominal value	Position as at 30.06.10: Risk exposure (including write-downs and write-backs)	Position as at 30.06.10: Cumulated write-downs and write-backs	30.06.10 income statement Profits (Losses) on trading: Realised gains/losses	30.06.10 income statement Profits (Losses) on trading: Write-downs and write-backs	30.06.10 income statement Profits (Losses) on trading: Total income statement – 1H10	30.06.10 income statement Profits (Losses) on trading: Total income statement – of which 2Q10
ABS/CDO [(3)]	2,941[(4)]	2,694	-247	10[(3)]	-12[(3)]	-2[(5)]	-6
Unfunded super senior multisector CDOs and corporate risk [(6)]	924	839	-85	3	22	25	13
Other [(7)]	172	143	-29				

(1) Underlying assets were mostly made up of CLOs and ABS CDOs with a limited portion of US subprime (equal to approximately 10%)

(2) According to systematic adjustments made on the entire derivatives universe to incorporate in the fair value the credit risk, in this particular case minimum, of the counterparty (so-called credit risk adjustment), even considering that the operations are mainly object of specific collateral agreement

(3) US component reclassified into Loans & Receivables for an amount equal to €880m of nominal value and to €831m of net exposure, with an income statement benefit equal to €3m before tax in 1H10, of which -€6m in 2Q10. EU component belonging to Intesa Sanpaolo reclassified into Loans & Receivables for an amount equal to €1,216m of nominal value and to €1,127m of net exposure, with an income statement benefit equal to -€79m before tax in 1H10, of which -€17m in 2Q10; EU component belonging to Banca IMI reclassified into Loans & Receivables for an amount equal to €137m of nominal value and to €126m of net exposure, with an income statement benefit equal to €2m before tax in 1H10, of which -€8m in 2Q10; EU component belonging to CR Firenze reclassified into Loans & Receivables for an amount equal to €8m of nominal value and to €5m of net exposure, with a benefit on Shareholders' equity equal to €0m before tax as at 30.06.10 of which -€3m in 2Q10; EU component belonging to Banca Fideuram reclassified into Loans & Receivables for an amount equal to €8m of nominal value and to €7m of net exposure, with a benefit on Shareholders' equity equal to €2m before tax as at 30.06.10, of which €0m in 2Q10. It should be noted that during 2010 a part of this portfolio was sold. Such transactions resulted in a profit for nearly €8m recognised to "Profit (Losses) on disposal or repurchase of loans – caption 100a". Furthermore, it should be noted that impairment losses were originated by some securities belonging to the same portfolio in 2010. The related impact in the income statement was negative for €5m (wholly belonging to the Parent Company) and was recognized to "Net losses/write-backs on impairment - caption 130a"

(4) Of which €785m belonging to Banca IMI, €2,017m to Intesa Sanpaolo, €9m to CR Firenze, €81m to Banca Fideuram, €6m to Sud Polo Vita and €43m to EurizonVita

(5) Wholly ascribable to Banca IMI

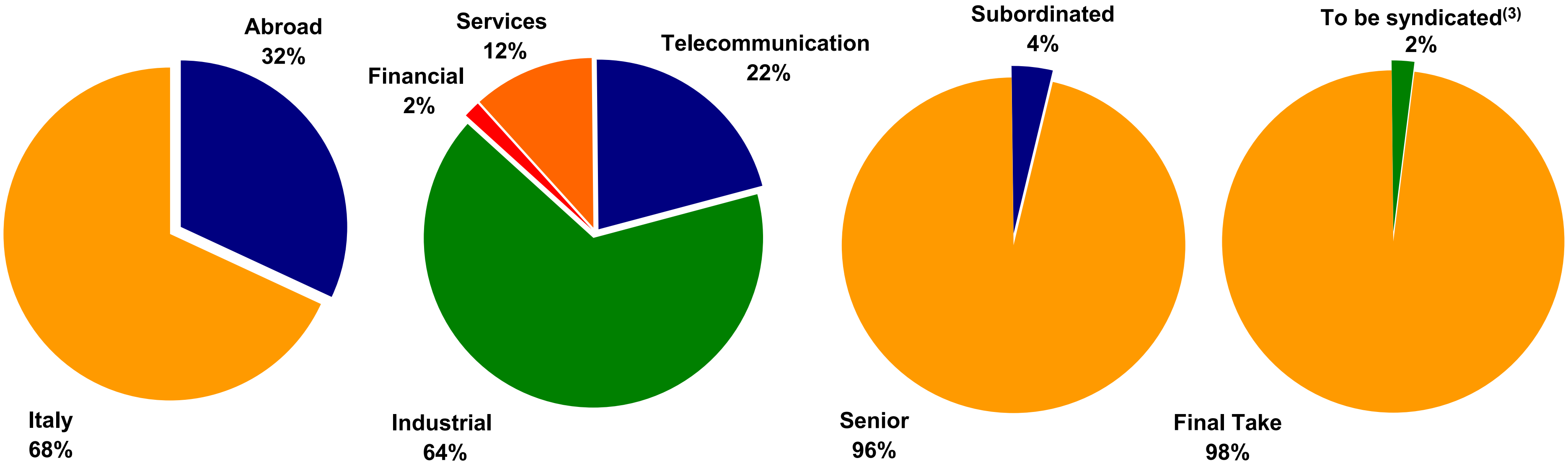
(6) Including an unfunded portfolio of €26m of nominal value and €16m of fair value

(7) Risk position of the Romulus vehicle (fully consolidated entity)

Leveraged Finance[1]: contained, high quality exposure

No. Transactions	Amount[2]
~110	€4,534m

Breakdown



(1) Group financing to parties controlled by private equity funds
(2) Outstanding commitment
(3) Italy

Disclaimer

"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 presentation corresponds to the document results, books and accounting records".

*** * ***

This presentation contains certain forward-looking statements and forecasts reflecting the Intesa Sanpaolo management's current views with respect to certain future events. Forward-looking statements are generally identifiable by the use of the words "may," "will," "should," "plan," "expect," "anticipate," "estimate," "believe," "intend," "project," "goal" or "target" or the negative of these words or other variations on these words or comparable terminology. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts, including, without limitation, those regarding Intesa Sanpaolo's future financial position and results of operations, strategy, plans, objectives, goals and targets and future developments in the markets where Intesa Sanpaolo participates or is seeking to participate.

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 (and be more negative than) 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 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;
- the Group's ability to achieve the expected return on the investments and capital expenditures it has made in Italy and in foreign countries; and
- the Group's ability to finalise capital management actions on its non-core assets (including disposals, either full or partial, partnerships, listings, etc.).

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