INTESA SANPAOLO

2011 First-Quarter Results

13 May 2011

Agenda

1 **Sound operating performance**

2 2011 First-Quarter Consolidated Results

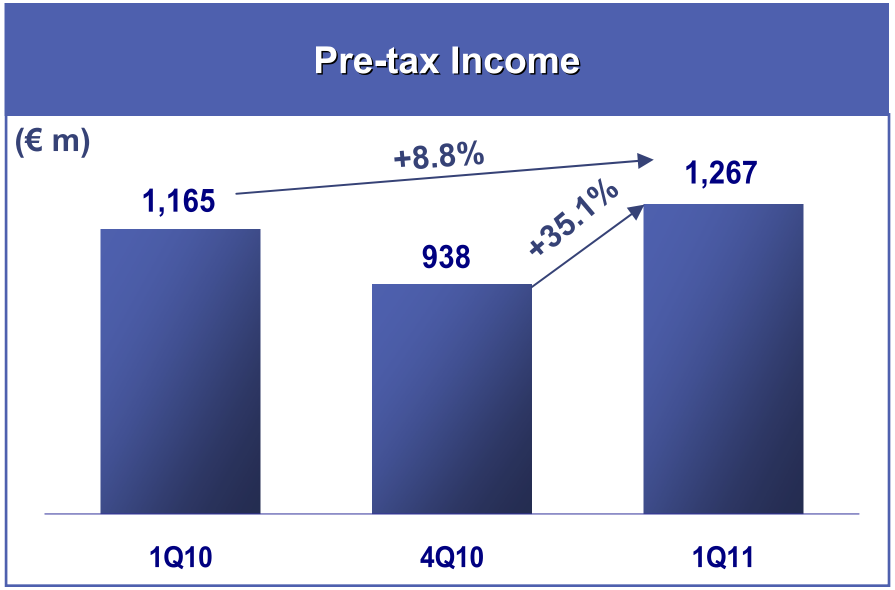
3 2011 First-Quarter Divisional Results

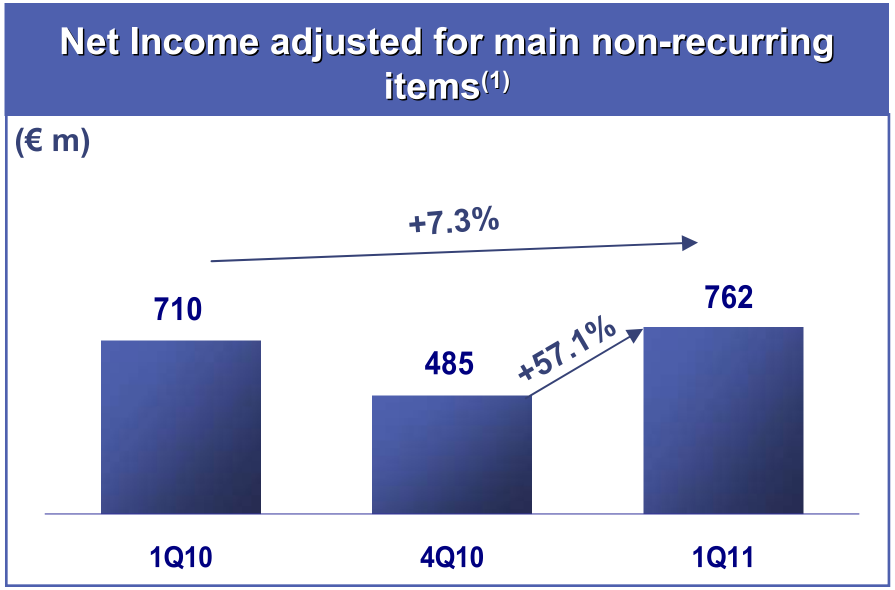
Sound operating performance

- **Growth in sustainable profitability**
  - **Pre-tax income at €1,267m, the highest of the past six quarters (+35.1% vs 4Q10 and +8.8% vs 1Q10)**
  - **1Q11 Net Income adjusted for main non-recurring items[1] at €762m, the highest of the past six quarters (+57.1% vs 4Q10 and +7.3% vs 1Q10)**
- **1Q11 Cost of credit annualised down to 72bps vs 89bps in 4Q10 and 81bps in 1Q10**
- **YoY decrease in net Non-performing Loans after many quarters of YoY increase in a row**
- **Further decline in Operating Costs (-0.3% vs 1Q10) after four consecutive years of reductions**
- **High liquidity, strong funding capability, low leverage and strong capital base are competitive advantages**
- **Capital ratios further strengthened (1Q11 Core Tier 1 ratio pro-forma[2] at 9.8% after accrued dividend[3])**

(1) See slides 25 and 27
(2) Including the €5bn capital increase effect and estimated benefit of disposals/acquisitions in finalisation stage (completion of the branch sale to the Crédit Agricole Group, disposal of the remaining 25% of Findomestic valued at the bottom end of the range set in the contract and maximum impact of the acquisition of control of Banca Monte Parma)
(3) Assuming the quarterly quota of the €1bn dividend being paid in 2011 for 2010

Growth in sustainable profitability



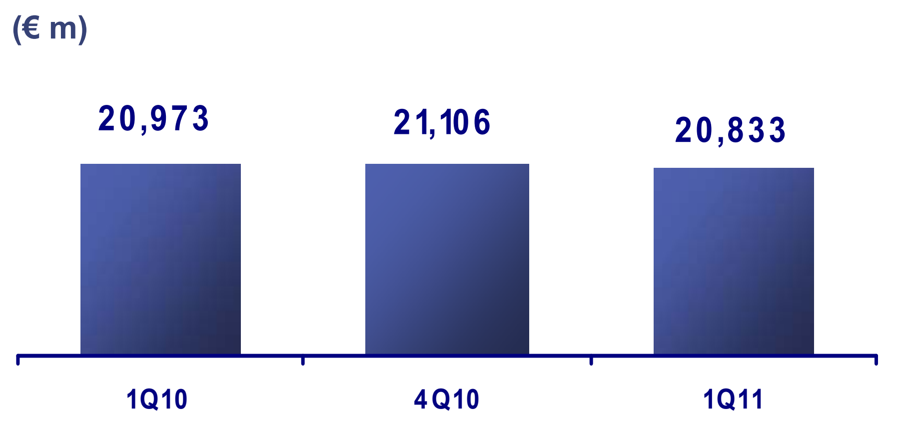


- **27.4% increase in 1Q11 Pre-tax income vs 2010 quarterly average**
- **31.0% increase in 1Q11 Net Income adjusted for main non-recurring items[1] vs 2010 quarterly average**
- **1Q11 Pre-tax income and Net Income adjusted for main non-recurring items[1] are the highest of the past six quarters**

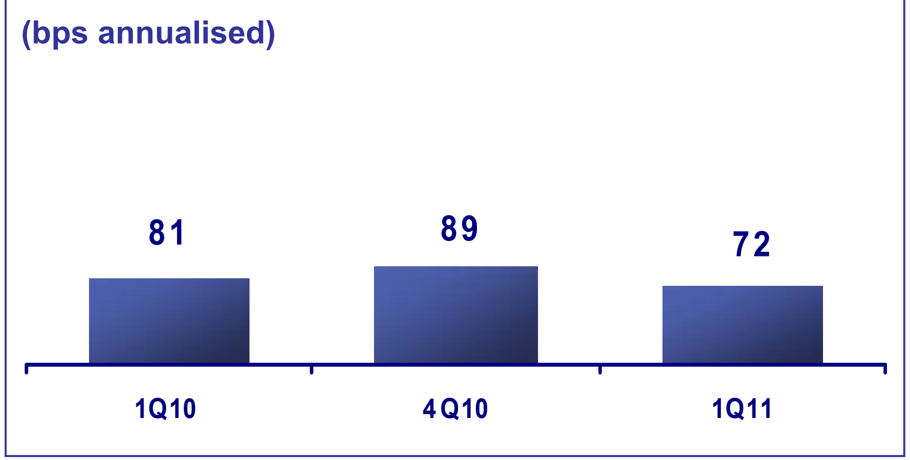
(1) See slides 25 and 27

Reduction in the stock of net Non-performing Loans[1] and in Cost of Credit

Stock of net Non-performing Loans[1]



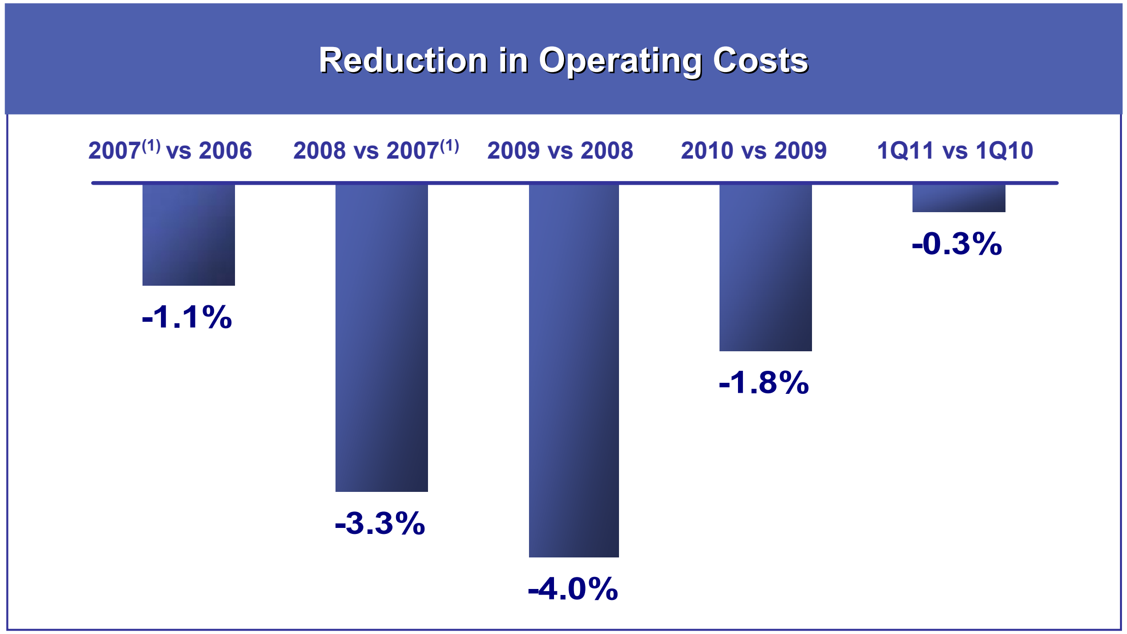
Cost of Credit



- **YoY decrease in net Non-performing Loans after many quarters of YoY increase in a row**
- **Stock of net Non-performing Loans down 1.3% vs 31.12.10 and 0.7% vs 31.03.10**
- **Doubtful Loans[1] total coverage (including collateral and guarantees) more than adequate at 124%**
- **Repayments from Doubtful Loans[1] structurally higher than their Net Book Value (more than 150% in the 2009-2010 two-year period and in 1Q11)**
- **Reserve on Performing Loans at €2,453m**

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

Further decline in Operating Costs after four consecutive years of reductions

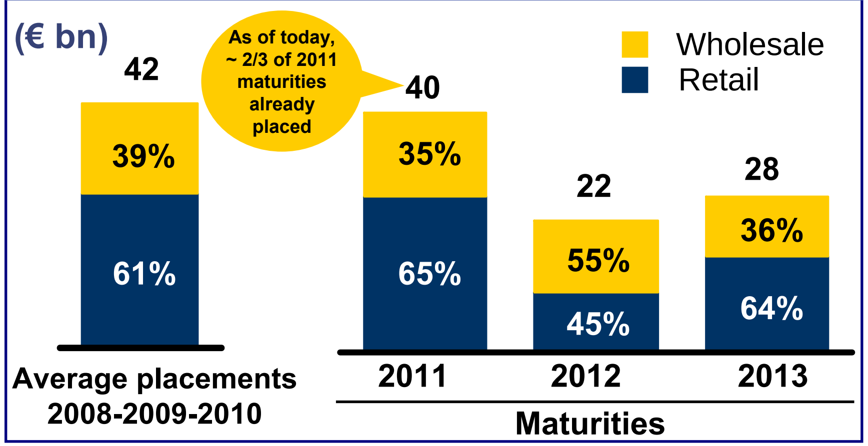


- **0.3% decline in Operating costs 1Q11 vs 1Q10 after four consecutive years of reductions due to the decline in Other administrative expenses**
- **1Q11 Cost/Income at 53.3%, 2.9pp down vs FY10**

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

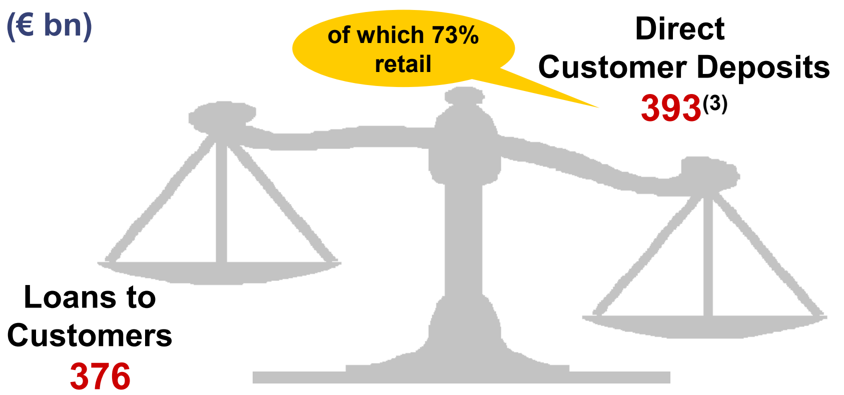
High liquidity and strong funding capability are competitive advantages: 100% of 2011 medium/long-term wholesale maturities already covered at the beginning of May

Medium-long term maturities(1)

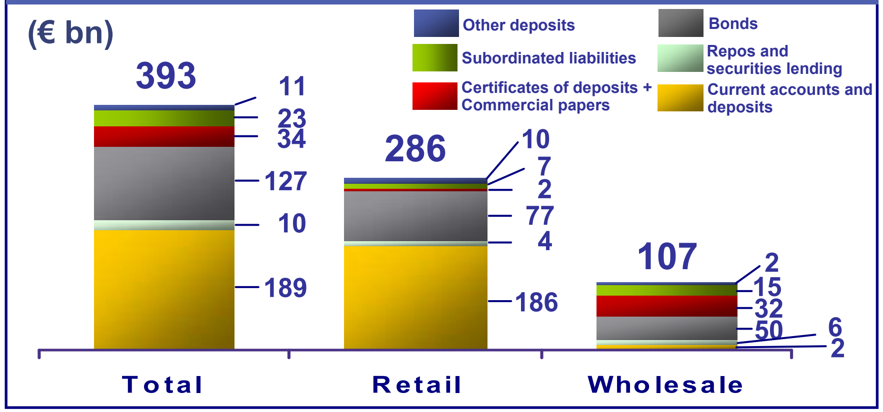


- At the beginning of May €26.8bn medium/long-term placements (~2/3 of 2011 maturities) already carried out, of which €14.4bn wholesale (equal to the total of wholesale 2011 maturities)
- The retail branch network is a stable and reliable source of funding: 73% of Direct Customer Deposits come from retail business
- €45bn of eligible assets with Central Banks(2) (net of haircut) as at 30.04.11

Direct Customer Deposits > Loans to Customers as at 31.03.11

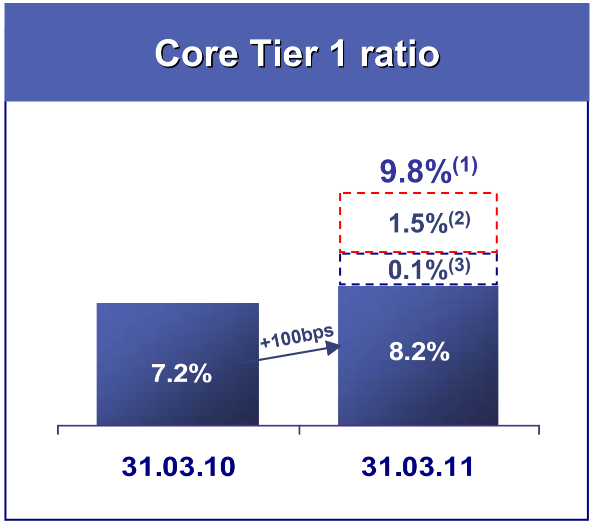


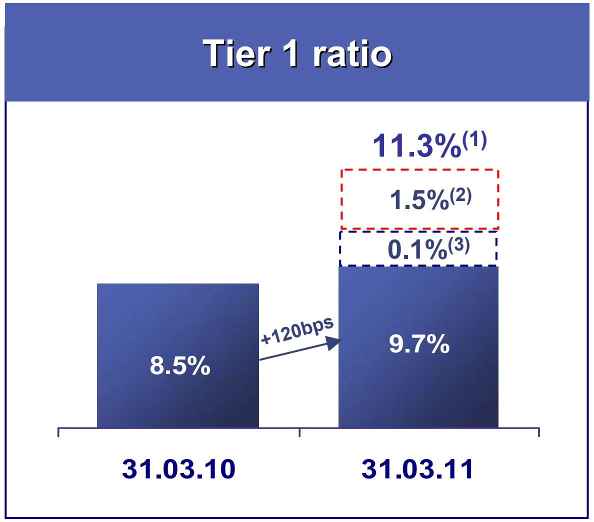
Breakdown of Direct Customer Deposits

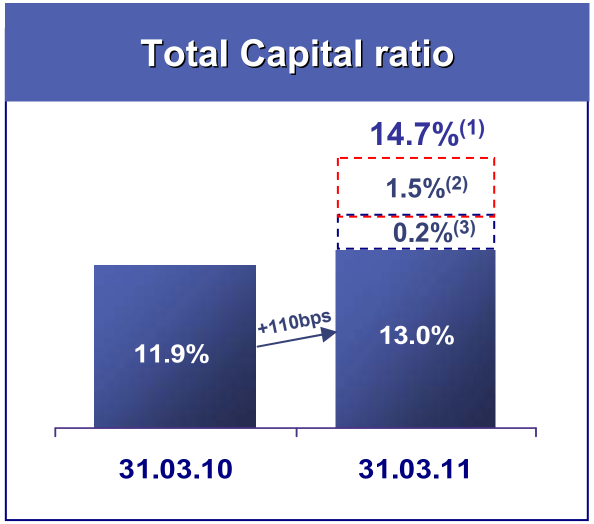


(1) Placement data referred to the Group's issues
(2) ECB, Fed and BoE
(3) Excluding €24bn financial liabilities from insurance business
Figures may not add up exactly due to rounding differences

High capital ratios, strengthened even before capital increase







- **30bps increase in 31.03.11 Core Tier 1 ratio vs 31.12.10**
- **Capital ratios as at 31.03.11 are already net of dividends of €258m (quarterly quota of the €1,033m dividend being paid in 2011 for 2010)**

(1) Pro-forma including estimated benefits from disposals and acquisitions in the finalisation stage and the €5bn capital increase effect
(2) €5bn capital increase effect
(3) Estimated benefits from disposals and acquisitions in the finalisation stage: balance arising from the sale of the remaining 25% of Findomestic (valued at the bottom end of the range set in the contract), completion of the branch sale to the Crédit Agricole Group and the acquisition of control of Banca Monte Parma (maximum impact)

1Q11 results are in line with our Business Plan targets

The formula of our Business Plan

Highly sustainable revenues

\+

Productivity growth and strong cost discipline

\+

Low risk profile

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High liquidity

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Stronger capital base

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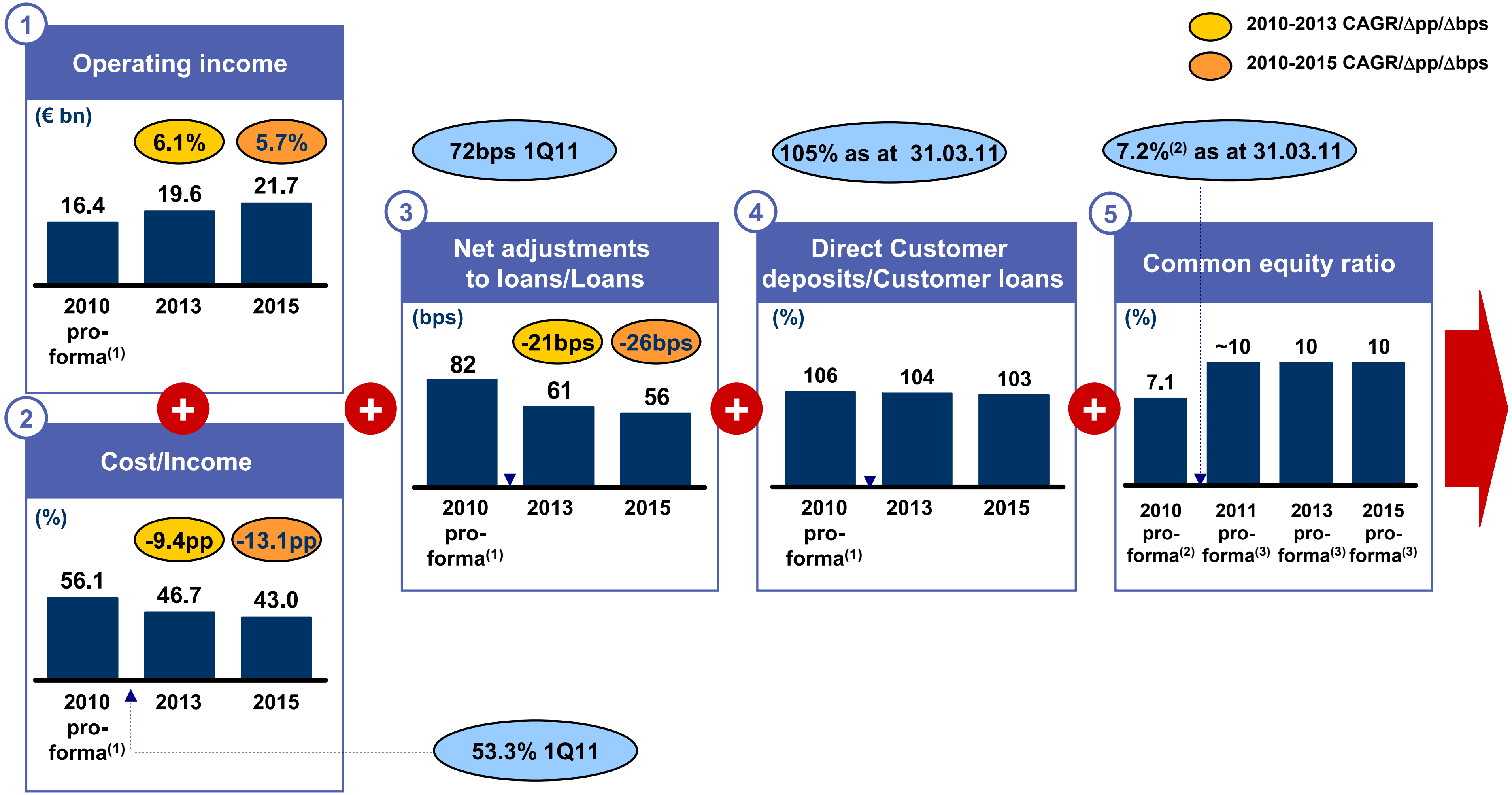
Solid value creation for all stake-holders

Our 2011-2013/2015 Business Plan Main indicators



(1) Pro-forma data consistent with the 2011-2013/2015 Business Plan scope (sale of Cassa di Risparmio della Spezia and 96 branches to the Crédit Agricole Group). Not including Banca Monte di Parma

(2) Pro-forma data including estimated benefits from disposals and acquisitions in finalisation stage and the expected absorption of deferred tax assets before the full phasing-in of Basel 3

(3) Pro-forma data including estimated benefits from disposals and acquisitions in finalisation stage and the expected absorption of deferred tax assets before the full phasing-in of Basel 3, the €5bn capital increase, retained earnings and the actions of optimisation of capital sources/requirements envisaged in the Business Plan

Solid value creation for all stakeholders (the Plan doesn't include extraordinary transactions)

(€ bn)	2010 pro-forma(1)	2013 Targets	2015 Projections	2010-2013 CAGR	2010-2015 CAGR
Net income	2.7	4.2	5.6	16.3%	15.5%
Adjusted Net income(2)	3.2	4.7	5.9	13.9%	13.2%
Adjusted ROTE(3)	12.2%	12.6%	14.7%	0.4pp	2.5pp
Adjusted ROE(4)	6.2%	7.7%	9.3%	1.5pp	3.1pp
Adjusted EVA®(2)	0.6	1.3	2.2	32.7%	31.6%

Benefits for all stakeholders	Cumulative 2011-2013	Cumulative 2011-2015
Dividends (payout of earnings not required for 10% Common Equity ratio)	5.3	13.5
Personnel expenses	17	29
Purchases and investments	9	15
Direct and indirect taxes	8	16
New loans to the economy	53	95

(1) Pro-forma data consistent with the 2011-2013/2015 Business Plan scope
(2) Before integration charges and amortisation of acquisition cost
(3) Net income before integration charges and the amortisation of acquisition cost/Tangible Net Shareholders' equity excluding Net income and Minority interests
(4) Net income before integration charges and the amortisation of acquisition cost/Shareholders' equity excluding Net income and Minority interests

1 Sustainable revenue growth targets …which may be exceeded

2010-2013 CAGR
2010-2015 CAGR

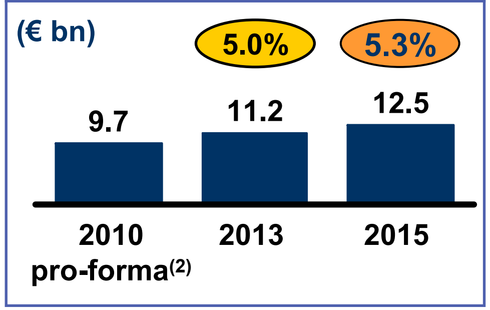
~75 projects[(1)] for growth

~€1.5bn investments

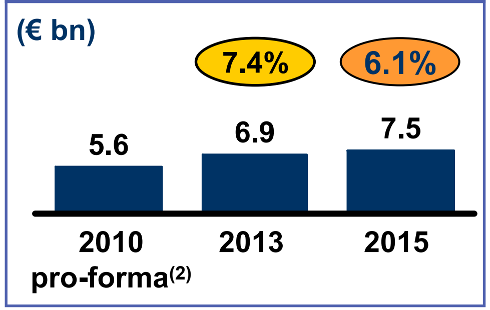
Increase in growth-related expenses of more than €700m

More than 5,000 employees[(3)] added to Customer-facing roles

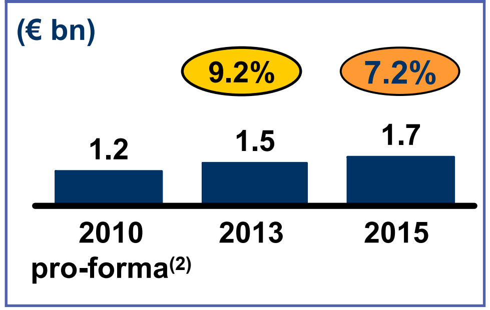
Net interest income



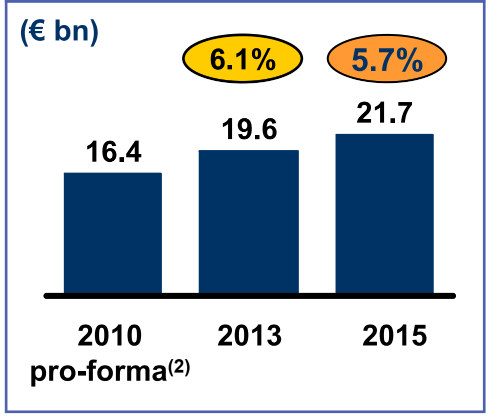
Net fee and commission income



Other revenues



Operating income



(1) Main capital budget projects
(2) Pro-forma data consistent with the 2011-2013/2015 Business Plan scope
(3) FTE staff
Figures may not add up exactly due to rounding differences. CAGR calculated using values in million euro

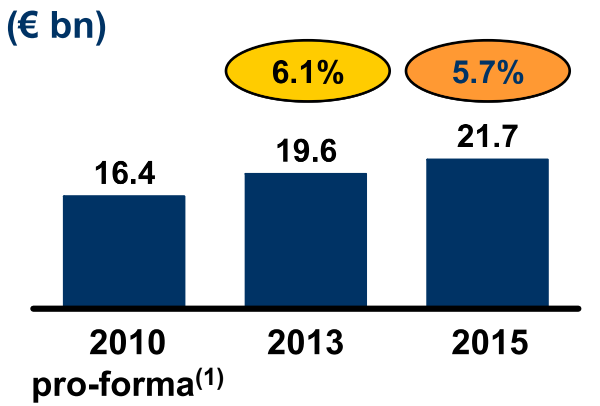
1 Sustainable revenue growth targets …which may be exceeded

2010-2013 CAGR
2010-2015 CAGR

We have assumed a conservative economic scenario

	2011-2013 Average yearly growth	2011-2015 Average yearly growth
Euro area GDP	1.3%	1.6%
Italy GDP	0.8%	0.9%
CPI Italy	1.6%	1.7%
ECB reference rate (end of the period)	2.50% (2013)	3.25% (2015)

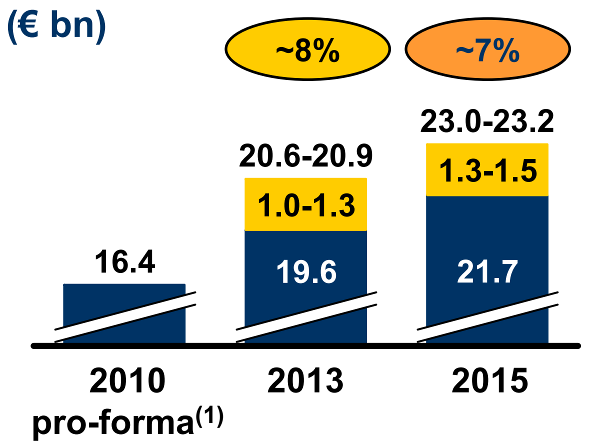
Operating income



If we assume a slightly improved scenario…

	2011-2013 Average yearly growth	2011-2015 Average yearly growth
Euro area GDP	1.7%	1.8%
Italy GDP	1.2%	1.1%
CPI Italy	2.0%	2.0%
ECB reference rate (end of the period)	4.00% (2013)	4.50% (2015)

Operating income



(1) Pro-forma data consistent with the 2011-2013/2015 Business Plan scope

2 Productivity growth ...with some reserves available

2010-2013 CAGR/Δpp

2010-2015 CAGR/Δpp

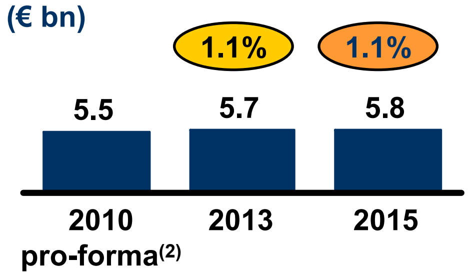
~55 productivity and HR development projects[1]

~€800m investments

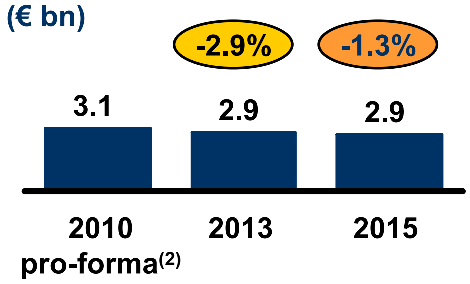
Branch network redesign (at least 1,000 branches)

~8,000[3] positions rationalised, re-deploying ~5,000[3] employees to Customer-facing roles

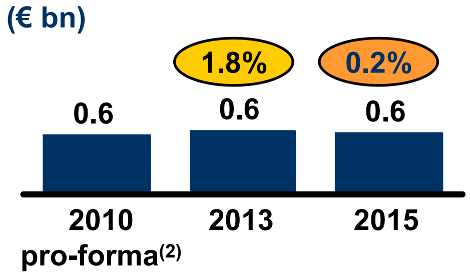
Personnel expenses



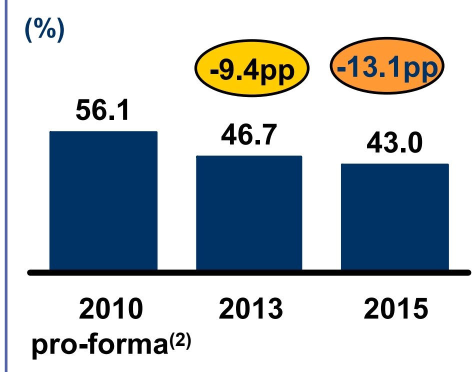
Other administrative expenses



Adjustments



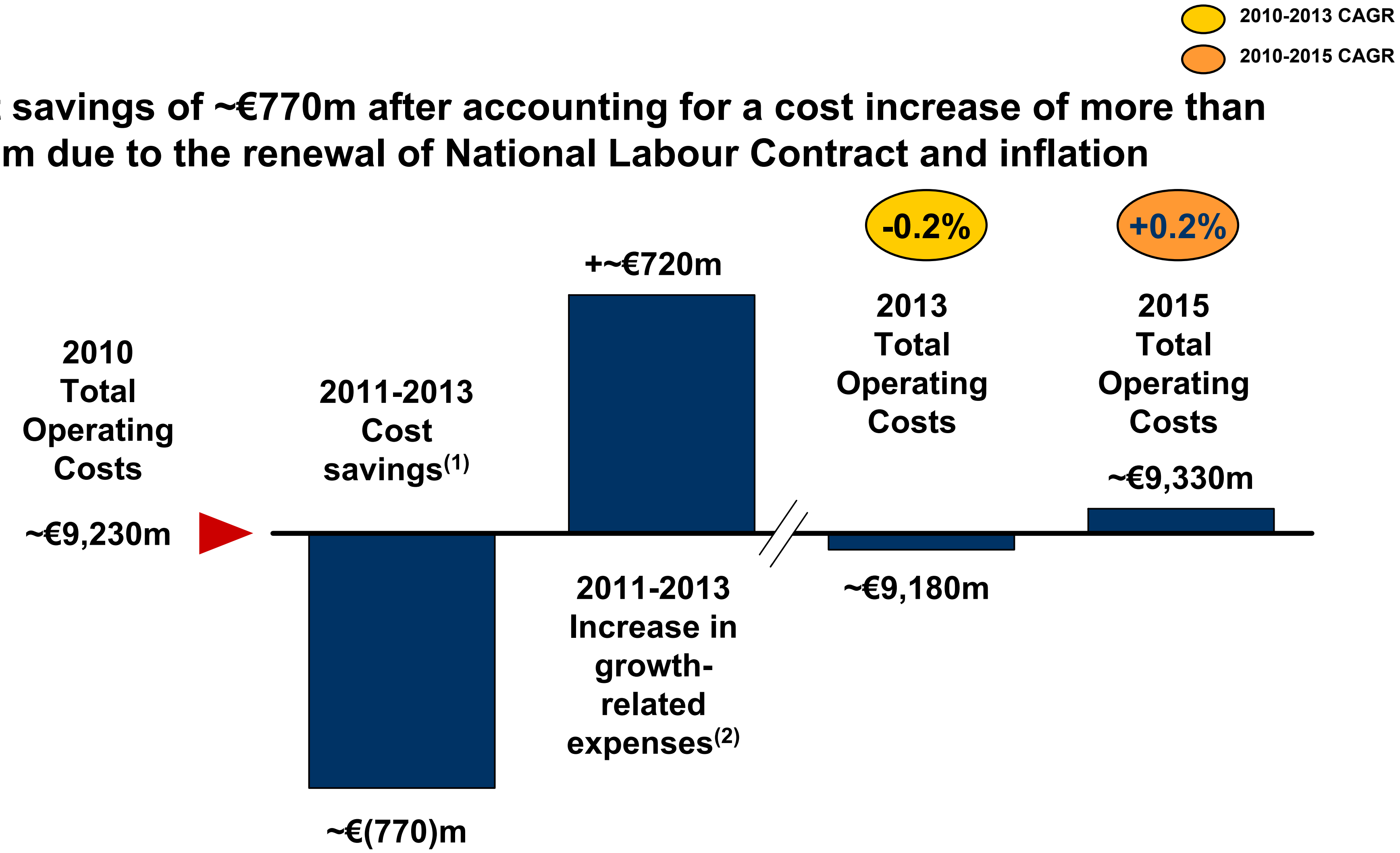
Cost/Income



(1) Main capital budget projects
(2) Pro-forma data consistent with the 2011-2013/2015 Business Plan scope
(3) FTE staff
Figures may not add up exactly due to rounding differences. CAGR calculated using values in million euro

2 Productivity growth ...with some reserves available

Cost savings of ~€770m after accounting for a cost increase of more than €500m due to the renewal of National Labour Contract and inflation



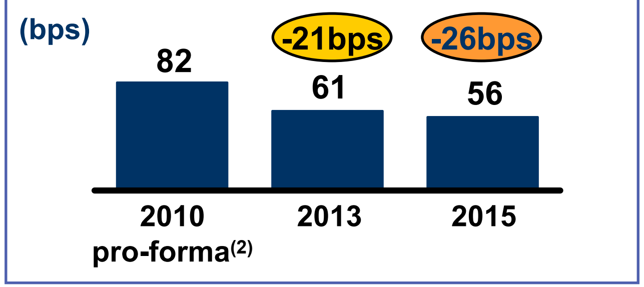
(1) Including notional charges for the re-deployment of staff to the role of relationship manager
(2) Including new adjustments and notional charges for the re-deployment of staff to the role of relationship manager
Figures may not add up exactly due to rounding differences. CAGR calculated using values in million euro

3 Low risk profile …with some room to be more aggressive

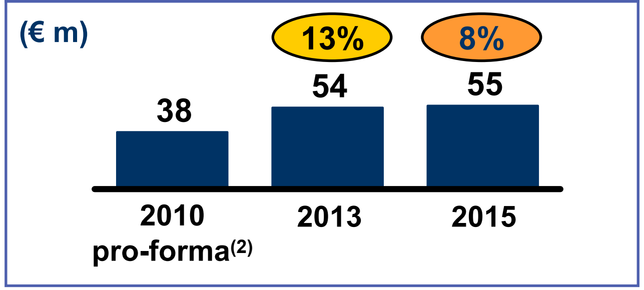
2010-2013 CAGR/Δpp/Δbps
2010-2015 CAGR/Δpp/Δbps

~20 projects(1) to control/ optimise risks

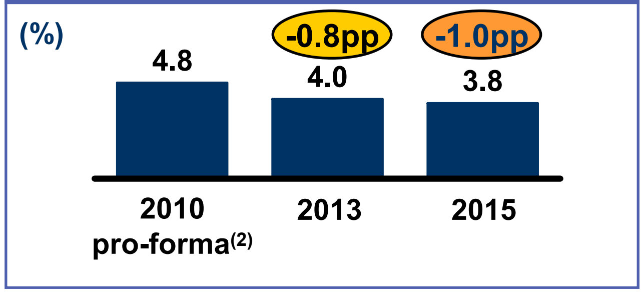
Net adjustments to loans/Loans



VaR



Net Non-performing loans(3)/ Net Loans to Customers

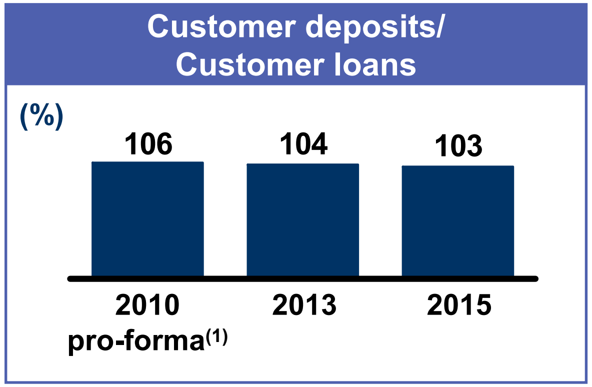


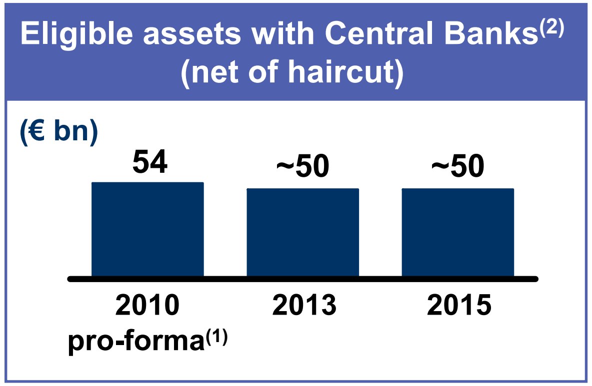
(1) Main capital budget projects
(2) Pro-forma data consistent with the 2011-2013/2015 Business Plan scope
(3) Doubtful ("Sofferenze"), Substandard ("Incagli") and Past due

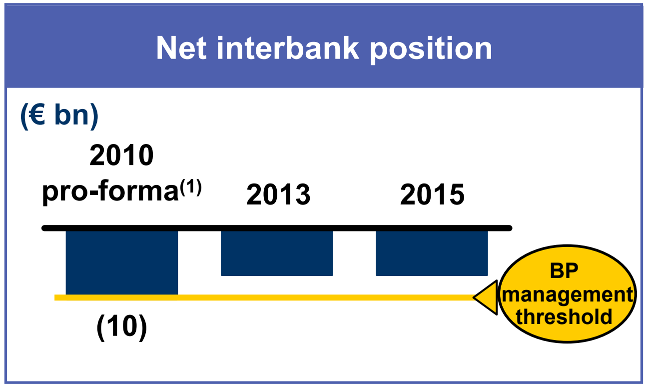
4 High liquidity ...with some room to be more aggressive

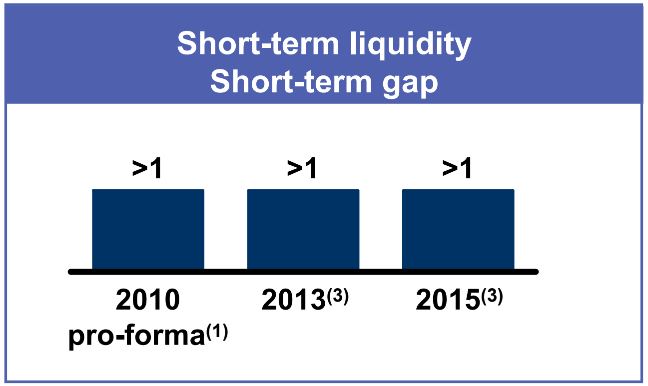
Minimum requirement fully phased-in[4] Basel 3

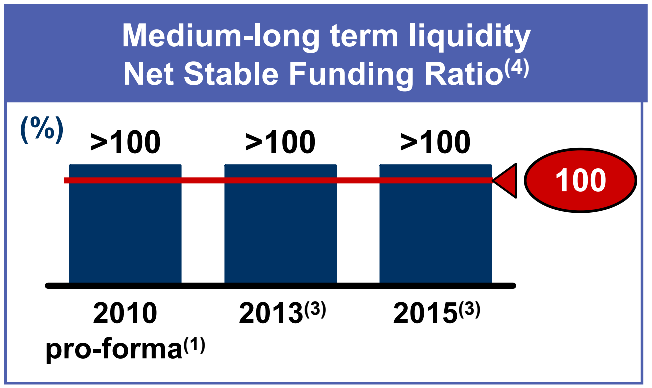
6 projects to optimise liquidity











(1) Pro-forma data consistent with the 2011-2013/2015 Business Plan scope
(2) ECB, FED and BoE
(3) Management targets
(4) Based on available information. Fully-fledged thresholds will be subject to the implementation of relevant regulations

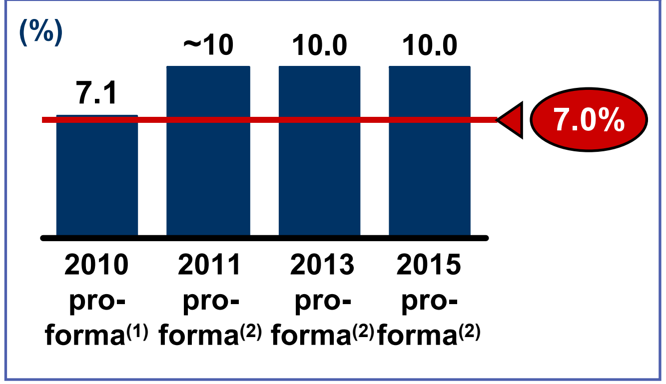
5 Further strengthening of capital base ...immediate full compliance with Basel 3 "new normal"

Minimum requirement fully phased-in[5] Basel 3

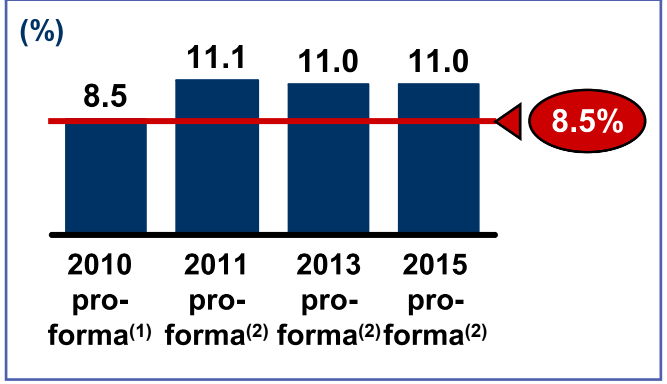
€5bn capital increase

8 projects for a stronger capital base

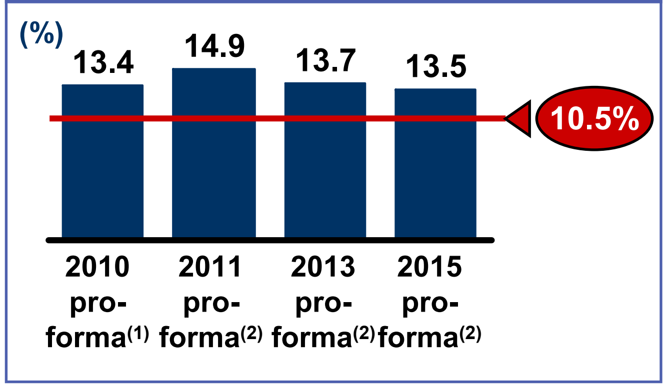
Common equity ratio



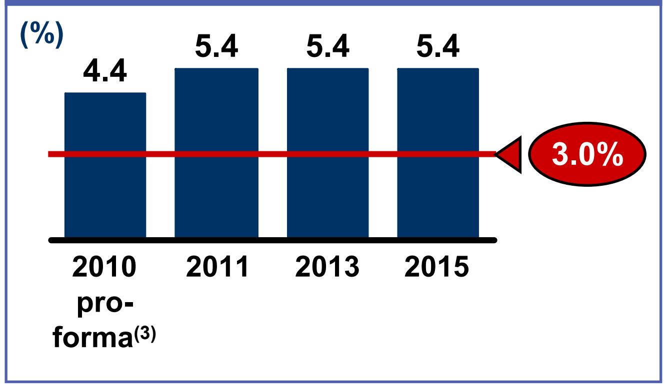
Tier 1 ratio



Total capital ratio



Leverage[4]



(1) Pro-forma data including the estimated benefits from disposals and acquisitions in finalisation stage and the expected absorption of deferred tax assets before the full phasing-in of Basel 3

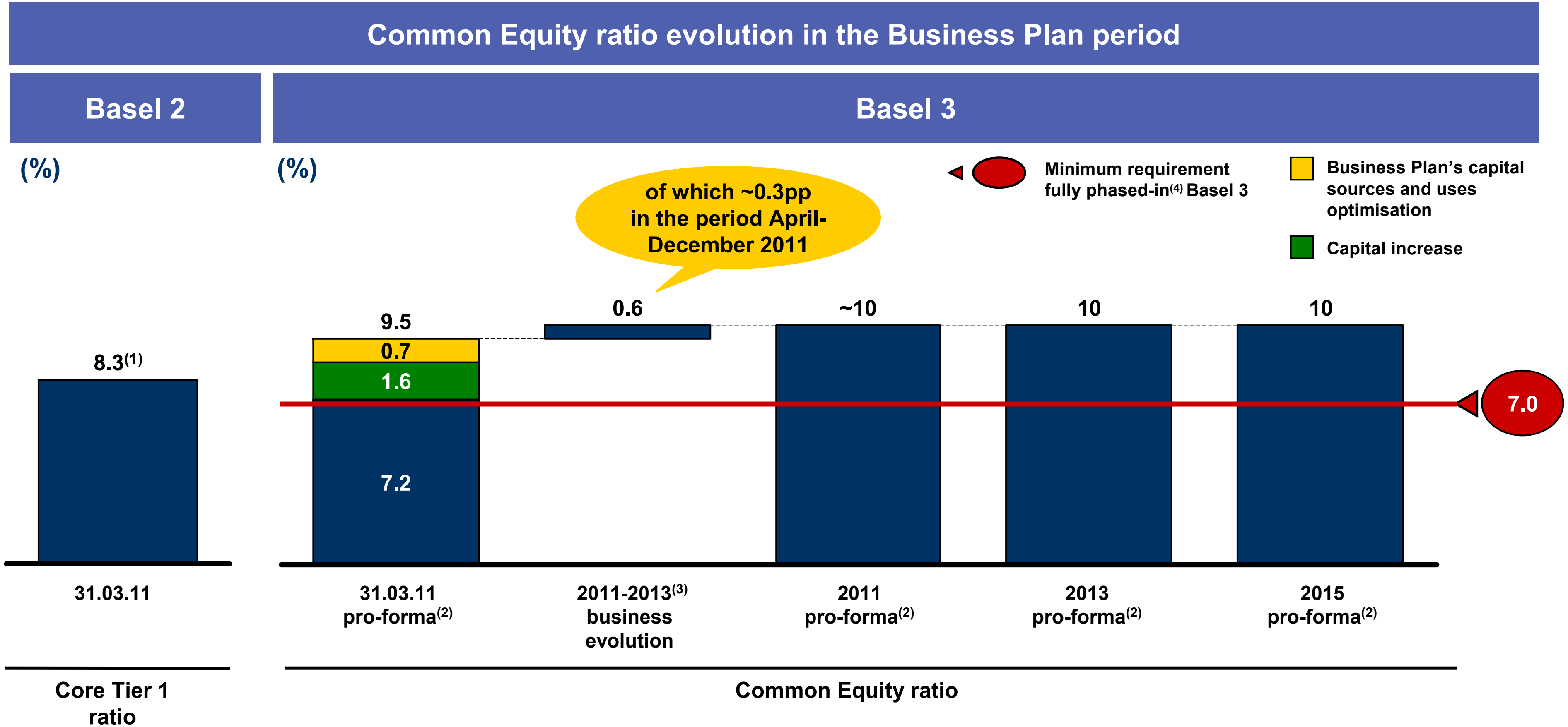
(2) Pro-forma data including the estimated benefits from disposals and acquisitions in finalisation stage, the expected absorption of deferred tax assets before the full phasing-in of Basel 3, the €5bn capital increase, retained earnings and optimisation actions on capital sources/requirements envisaged in the Business Plan

(3) Pro-forma data consistent with the 2011-2013/2015 Business Plan scope

(4) Tangible Net Shareholders' equity/Tangible Total Assets

(5) Based on available information. Fully-fledged thresholds will be subject to the implementation of relevant regulations

10% Common Equity ratio - Basel 3 "new normal" - from now on with headroom for dividends

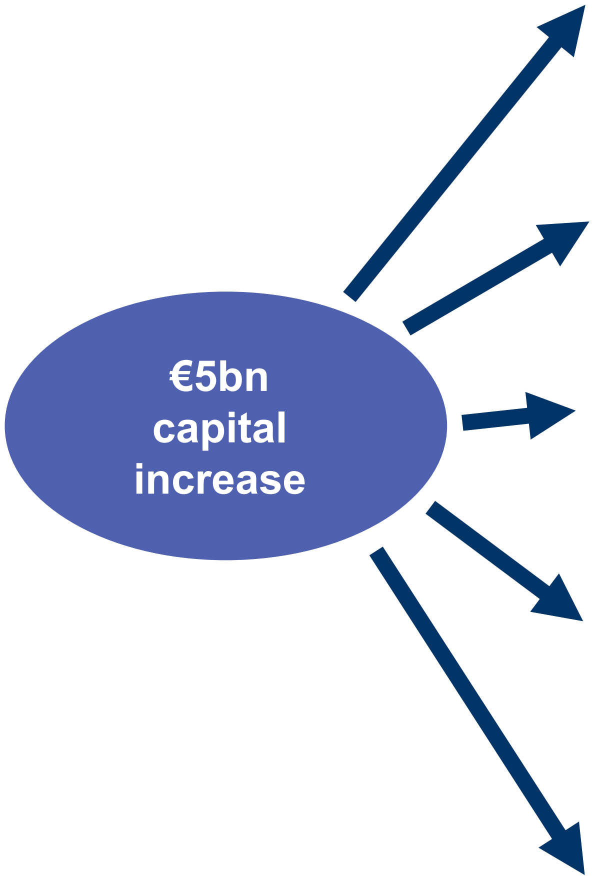


Amounts available for 2011-2013 dividends equal to €5.3bn and to €13.5bn for 2011-2015 assuming that earnings in excess of 10% Common Equity ratio, and not required for organic growth in excess of that set out in the Business Plan, are distributed in dividends. The Business Plan doesn't include any extraordinary operations

(1) Pro-forma data including estimated benefits from sales and acquisitions in their finalisation stage
(2) Pro-forma data including estimated benefits from sales and acquisitions in their finalisation stage, the expected absorption of deferred tax assets before the full phasing-in of Basel 3, the €5bn capital increase and actions to optimise capital sources and requirements envisaged in the Business Plan
(3) Including Business Plan assumptions regarding RWA and retained earnings
(4) On the basis of currently available information. Final thresholds are subject to relevant regulations implementation
Figures may not add up exactly due to rounding differences

Advantages deriving from the fully underwritten €5bn capital increase

Becoming one of the most solid and liquid European banks gives Intesa Sanpaolo the following very important benefits



SUBSTANTIAL ECONOMIC AND FINANCIAL ADVANTAGES
- Lower funding costs
- Fewer medium-long term bond issues
- Strengthening/supporting ratings

GREATER GROWTH OPPORTUNITIES
- Ready to fund organic growth as soon as economic conditions further improve

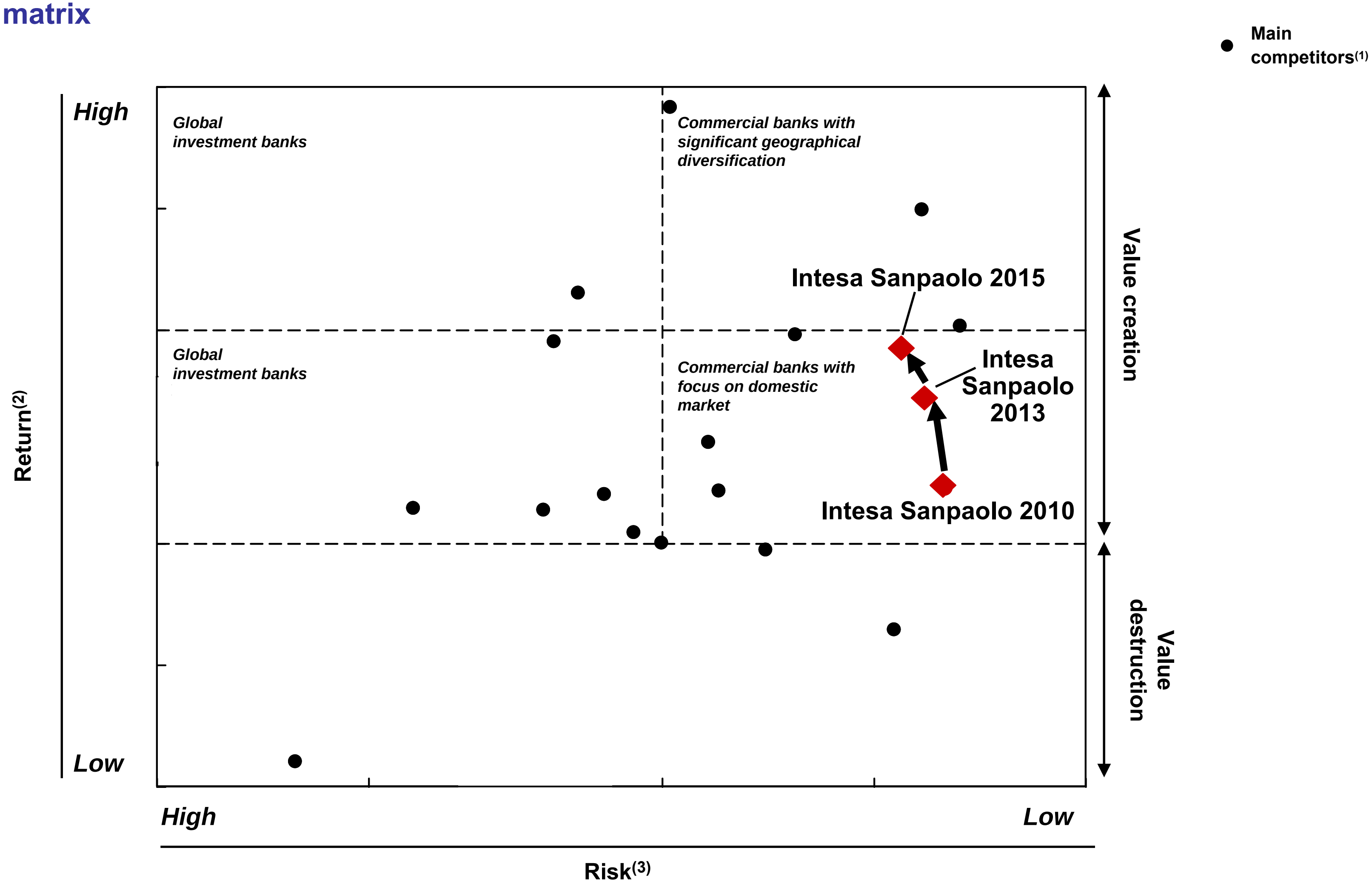
MORE STRATEGIC FLEXIBILITY
- Choose best timing for capital management operations to take advantage of favourable market conditions
- Ability to seize external growth opportunities in target countries

STRONGER DIVIDEND FLOW
- Earnings not required for 10% Common Equity ratio, and not required for organic growth in excess of that assumed in the Business Plan, will be returned to Shareholders as a dividend distribution

GREATER RESILIENCE TO EXOGENOUS SHOCKS OF ANY NATURE
(economic, financial, geopolitical, etc.)

Substantial improvement in profitability without increasing the risk profile

Risk-return matrix



(1) Barclays, BBVA, BNP Paribas, Crédit Agricole, Credit Suisse, Deutsche Bank, Goldman Sachs, HSBC, MPS, Nordea, Santander, Soc. Générale, Std Chartered, UBI, UBS, UniCredit in 2007-2010 timeframe
(2) Return calculated as the average ratio between EVA® and Tangible Net Shareholders' equity in 2007-2010 timeframe
(3) Risk calculated as standard deviation between EVA® and Tangible Net Shareholders' equity in 2007-2010 timeframe

Agenda

1 Sound operating performance

2 2011 First-Quarter Consolidated Results

3 2011 First-Quarter Divisional Results

Growth in sustainable profitability

Revenues	❑ up 0.1% vs 4Q10 and 1.7% vs 2010 quarterly average ❑ the highest of the past four quarters
Operating Costs	❑ down 10.2% vs 4Q10 ❑ down 0.3% vs 1Q10, continuing trend seen every year since the merger
Operating Margin	❑ up 15.1% vs 4Q10 and 8.4% vs 2010 quarterly average ❑ the highest of the past four quarters
Net Adjustments to Loans	❑ down 18.9% vs 4Q10 ❑ down 9.3% vs 1Q10 ❑ 1Q11 cost of credit annualised down to 72bps from 81bps in 1Q10 and 89bps in 4Q10
Pre-tax Income	❑ up 35.1% vs 4Q10 and 8.8% vs 1Q10 ❑ the highest of the past six quarters
Adjusted Net Income(1)	❑ up 57.1% vs 4Q10 and 7.3% vs 1Q10 ❑ the highest of the past six quarters

(1) See slides 25 and 27

Sustained increase in Operating Margin, Pre-tax Income and Net Income vs 4Q10

(€ m)	4Q10 Restated	1Q11	Δ%
Net interest income	2,410	2,396	(0.6)
Dividends and P/L on investments carried at equity	11	7	(36.4)
Net fee and commission income	1,514	1,394	(7.9)
Profits (Losses) on trading	122	278	127.9
Income from insurance business	126	120	(4.8)
Other operating income (expenses)	20	11	(45.0)
Operating income	**4,203**	**4,206**	**0.1**
Personnel expenses	(1,436)	(1,374)	(4.3)
Other administrative expenses	(893)	(720)	(19.4)
Adjustments to property, equipment and intangible assets	(169)	(149)	(11.8)
Operating costs	**(2,498)**	**(2,243)**	**(10.2)**
Operating margin	**1,705**	**1,963**	**15.1**
Goodwill impairment	0	0	n.m.
Net provisions for risks and charges	(144)	(13)	(91.0)
Net adjustments to loans	(838)	(680)	(18.9)
Net impairment losses on other assets	(47)	(17)	(63.8)
Profits (Losses) on HTM and on other investments	262	14	(94.7)
Income before tax from continuing operations	**938**	**1,267**	**35.1**
Taxes on income from continuing operations	(296)	(496)	67.6
Merger and restructuring related charges (net of tax)	(18)	(4)	(77.8)
Effect of purchase cost allocation (net of tax)	(102)	(86)	(15.7)
Income (Loss) after tax from discontinued operations	3	0	(100.0)
Minority interests	(20)	(20)	0.0
Net income	**505**	**661**	**30.9**

Note: 4Q10 figures restated to reflect the scope of consolidation for 1Q11
Figures may not add up exactly due to rounding differences

1Q11 Net Income at €762m excluding main non-recurring items

4Q10 Net Income (post-tax data)		1Q11 Net Income (post-tax data)	
(€ m)		(€ m)	
Net Income	**505**	**Net Income**	**661**
Integration charges	+18	Integration charges	+4
Amortisation of acquisition cost	+102	Amortisation of acquisition cost	+86
Hungary extraordinary tax	+15	Hungary extraordinary tax	+11
Fair value of 50% of Intesa Vita already held by ISP	(255)		
Prudential provision for possible dispute resolutions	+100		
Net Income adjusted	**485**	**Net Income adjusted**	**762**

+57.1%

Increase in Pre-tax Income vs 1Q10

(€ m)	1Q10 Restated	1Q11	Δ%
Net interest income	2,401	2,396	(0.2)
Dividends and P/L on investments carried at equity	(3)	7	n.m.
Net fee and commission income	1,403	1,394	(0.6)
Profits (Losses) on trading	218	278	27.5
Income from insurance business	204	120	(41.2)
Other operating income	22	11	(50.0)
Operating income	**4,245**	**4,206**	**(0.9)**
Personnel expenses	(1,369)	(1,374)	0.4
Other administrative expenses	(738)	(720)	(2.4)
Adjustments to property, equipment and intangible assets	(142)	(149)	4.9
Operating costs	**(2,249)**	**(2,243)**	**(0.3)**
Operating margin	**1,996**	**1,963**	**(1.7)**
Goodwill impairment	0	0	n.m.
Net provisions for risks and charges	(86)	(13)	(84.9)
Net adjustments to loans	(750)	(680)	(9.3)
Net impairment losses on assets	(5)	(17)	240.0
Profits (Losses) on HTM and on other investments	10	14	40.0
Income before tax from continuing operations	**1,165**	**1,267**	**8.8**
Taxes on income from continuing operations	(362)	(496)	37.0
Merger and restructuring related charges (net of tax)	(16)	(4)	(75.0)
Effect of purchase cost allocation (net of tax)	(92)	(86)	(6.5)
Income (Loss) after tax from discontinued operations	28	0	(100.0)
Minority interests	(35)	(20)	(42.9)
Net income	**688**	**661**	**(3.9)**

+7.3% excluding main non-recurring items

Note: 1Q10 figures restated to reflect the scope of consolidation for 1Q11
Figures may not add up exactly due to rounding differences

1Q11 Net Income on the rise vs 1Q10 excluding main non-recurring items

1Q10 Net Income (post-tax data) (€ m)	
Net Income	**688**
Integration charges	+16
Amortisation of acquisition cost	+92
Deferred taxation non-recurring impact	(86)
Net Income adjusted	**710**

1Q11 Net Income (post-tax data) (€ m)	
Net Income	**661**
Integration charges	+4
Amortisation of acquisition cost	+86
Hungary extraordinary tax	+11
Net Income adjusted	**762**

+7.3%

Growth in Loans to Customers

(€ m)	31.03.10 Restated	31.03.11	Δ%
Loans to Customers	368,972	375,513	+1.8
Customer Financial Assets[1]	834,623	821,041	(1.6)
of which Direct Customer Deposits	430,815	417,906	(3.0)
of which Indirect Customer Deposits	431,375	428,223	(0.7)
- Assets under Management	*238,099*	*233,712*	*(1.8)*
- Assets under Administration	*193,276*	*194,511*	*+0.6*
RWA	359,379	332,403	(7.5)

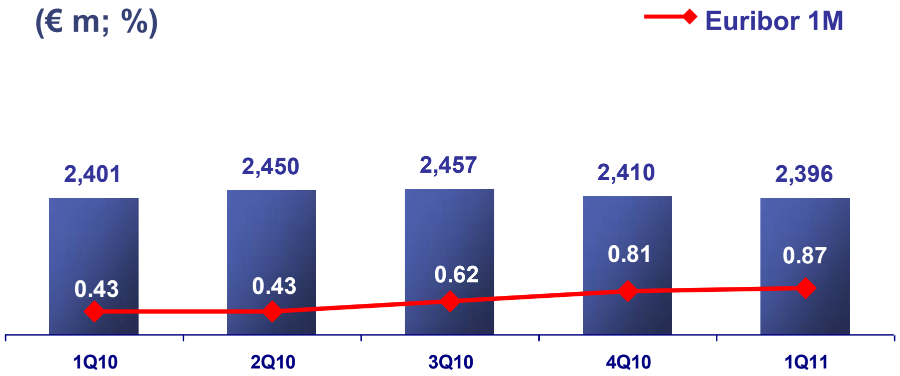
- **YoY increase in Loans to Customers for the second consecutive quarter following five quarters declining or flat (on a yearly basis)**
- **Direct Customer Deposits in line vs 31.03.10 excluding short-term Direct Customer Deposits from institutional clients (CD+CP) - replaced by less expensive interbank funding without any recourse to ECB - and Financial liabilities from insurance business**

(1) Net of duplications between Direct Customer Deposits and Indirect Customer Deposits
Note: 31.03.10 figures restated to reflect the scope of consolidation as at 31.03.11

Increase in Net Interest Income excluding the negative impact of the hedging reduction and - vs 4Q10 - fewer days in the quarter

Quarterly Analysis

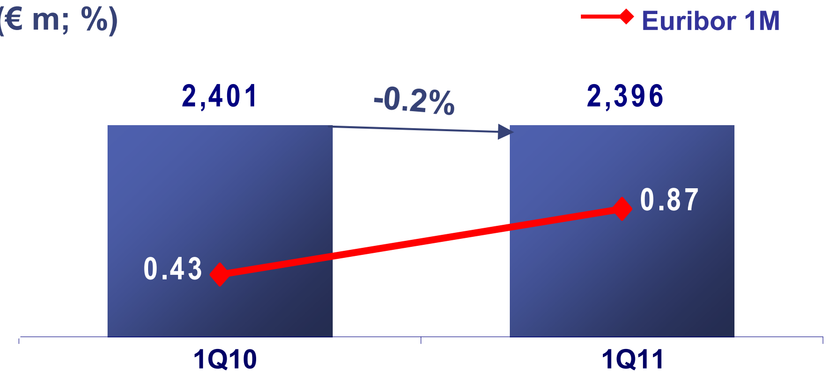
(€ m; %)



- 2% increase 1Q11 vs 4Q10 excluding the negative impact of ~€40m as a result of fewer days in the quarter and the impact of the reduction in core deposit hedging which optimises benefits over the multi-year horizon of the Business Plan but negatively affects the 1Q11 P&L
- 1.5% increase in average Loans to Customers in 1Q11 vs 4Q10

Yearly Analysis

(€ m; %)



- 1.3% increase in NII, excluding the impact of the reduction in core deposit hedging which optimises benefits over the multi-year horizon of the Business Plan but negatively affects the 1Q11 P&L
- 0.7% increase in average Loans to Customers vs 1Q10
- Reduction in Mid and Large corporate loans primarily driven by the strong focus on loan portfolio quality and EVA® generation

Loans to Customers - Average volumes

	Δ%	Δ €bn
Retail Italy	(1.3)	(1.4)
SMEs Italy	+1.5	+1.0
Mid-Corporate Italy	(4.4)	(0.8)
Large & International Corporate	(5.0)	(1.6)
Public Finance(1)	+0.5	+0.2
International Subsidiary Banks Division	+1.3	+0.4

(1) Including securities subscription

Increase in Net Interest Income excluding the impact of hedging reduction and - vs 4Q10 - fewer days in the quarter

Δ 1Q11 vs 4Q10

(€ m)

4Q10 Net Interest Income		2,410
Operating impact (customers)		+13
of which:		
- Volumes	(22)	
- Spread	+35	
Hedging (1) (2)		(29)
Other		+2
1Q11 Net Interest Income		2,396

of which (~€40m) due to fewer days in the quarter

of which (€23m) due to hedging reduction

Δ 1Q11 vs 1Q10

(€ m)

1Q10 Net Interest Income		2,401
Operating impact (customers)		+86
of which:		
- Volumes	(9)	
- Spread	+96	
Hedging (1) (2)		(97)
Other		+6
1Q11 Net Interest Income		2,396

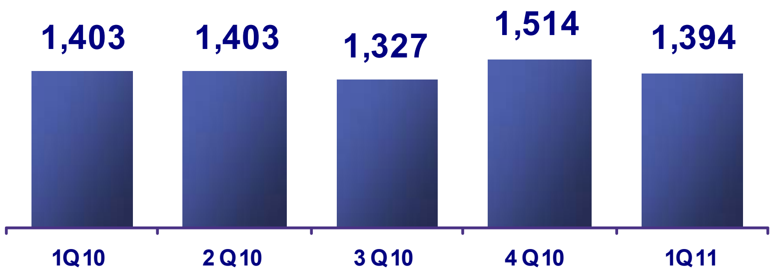
of which (€37m) due to hedging reduction

(1) ~€330m benefit from hedging registered in 1Q11
(2) Core deposits

Net Fee and Commission Income essentially stable vs 1Q10

Quarterly Analysis

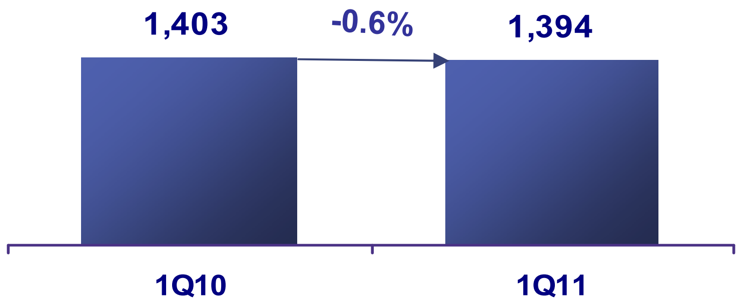
(€ m)



- Decrease in 1Q11 vs 4Q10 mostly due to the absence of AuM performance fees registered in 4Q10 (€24m), the decision not to place third-party bonds in 1Q11 and lower fees from credit facilities granted, particularly from Structured Finance activity

Yearly Analysis

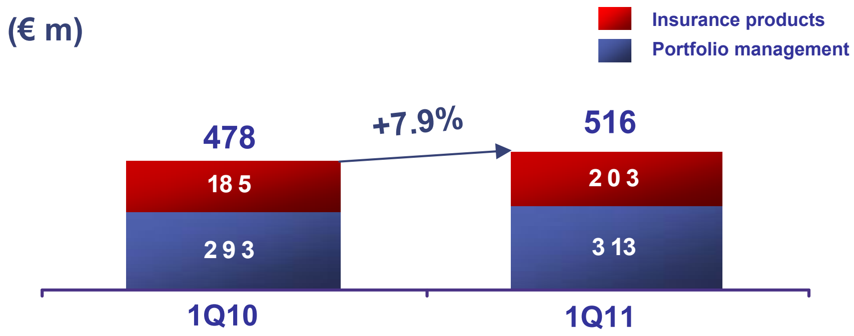
(€ m)



- Net fee and commission income up 1.3% excluding the impact of the decision not to place third-party bonds in 1Q11
- Slight growth (+0.5%; +€3m) in commissions from Management, dealing and consultancy activities due to good performance of portfolio management and insurance products which more than offset the decline in placement of securities, largely due to the decision not to place third-party bonds in 1Q11
- Commissions from commercial banking activities almost flat (-€1m)

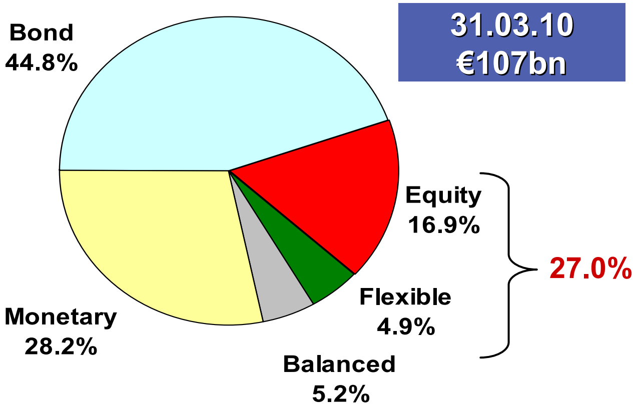
€4.7bn net inflows from AuM(1) in the period 31.03.10 - 31.03.11 and improved Asset Mix

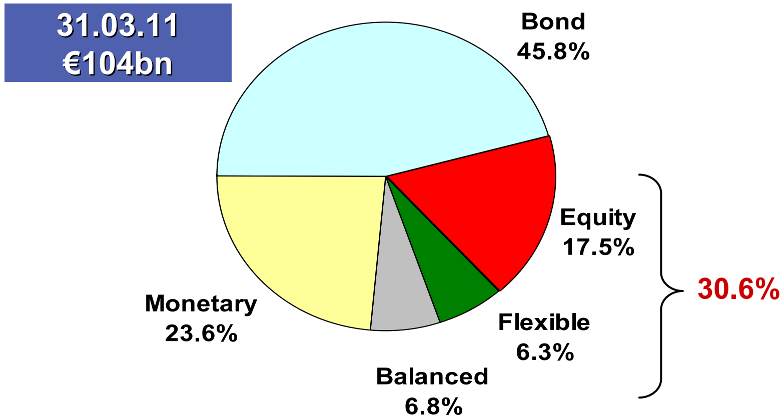
Net Fee and Commission Income from Assets under Management(1)



- The reconversion of Assets under Administration (€195bn) into Assets under Management(1) provides potential for commission growth with retail customers
- €1.7bn AuM(1) net inflows in 1Q11

Mutual Funds Asset Mix



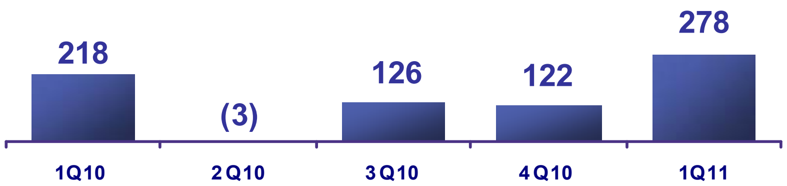


(1) Banca dei Territori Division + Banca Fideuram

Strong growth in Profits on Trading in 1Q11 while maintaining a low risk profile

Quarterly Analysis

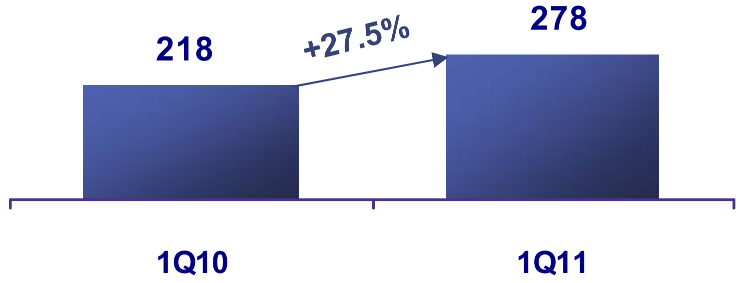
(€ m)



- 1Q11, the strongest quarter of the past six quarters
- 10.1% 1Q11 increase in revenues from customer activity vs 4Q10
- 1Q11 average VaR down 1.9% to €36m vs 4Q10
- Sound profitability in Proprietary Trading and Treasury activity following a 4Q10 which was affected by unrealised losses on Italian Government bonds as a consequence of euro-zone tensions caused by sovereign debt risk

Yearly Analysis

(€ m)



- Strong increase vs 1Q10 attributable to Proprietary Trading and Treasury activity and customer activity
- €109m of 1Q11 results came from customer activity, 28.2% increase vs 1Q10
- 1Q11 revenues from customer activity, the strongest quarter of the past six quarters

Trading profits: revenues from Customer Activity on the rise in 1Q11 vs 4Q10

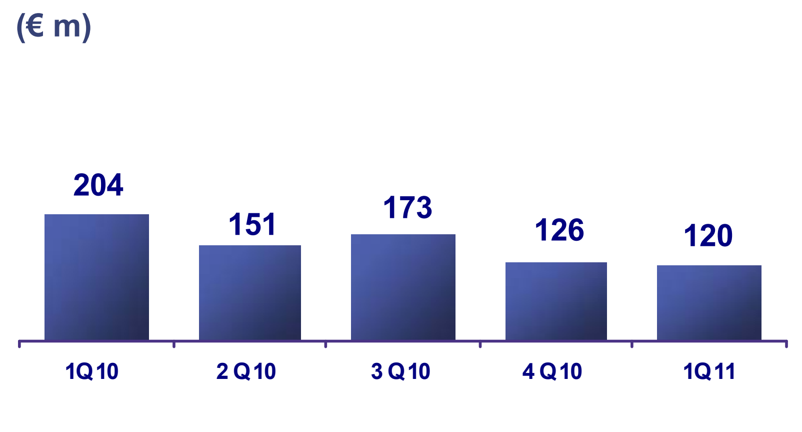
(€ m)	1Q10(1)	2Q10(1)	3Q10(1)	4Q10(1)	1Q11(1)
Total	**218**	**(3)**	**126**	**122**	**278**
of which:					
Customers	**85**	**85**	**90**	**99**	**109**
Capital markets & Financial assets AFS	**105**	**16**	**1**	**48**	**22**
Proprietary Trading and Treasury (excluding Structured credit products)	**2**	**(114)***	**8**	**(57)***	**120**
Structured credit products (see appendix)	**27**	**10**	**27**	**32**	**26**

* **2Q10 and 4Q10 Proprietary Trading and Treasury results affected by unrealised losses on Italian Government bonds that have an average residual life of just around one year (~€100m in 2Q10 and ~€40m in 4Q10)**

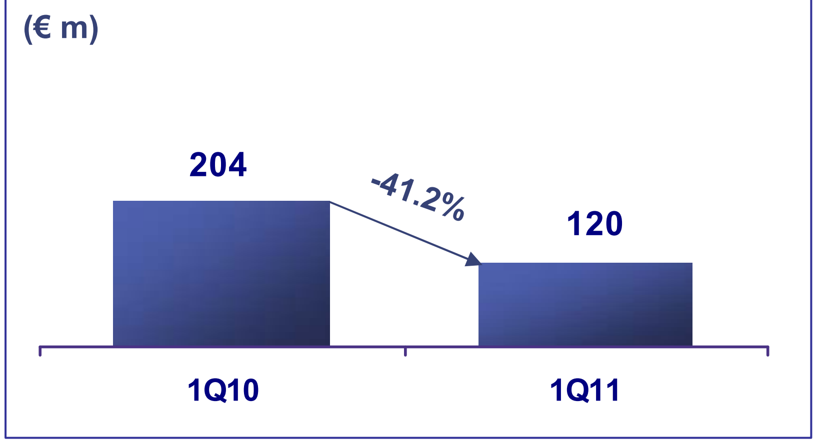
(1) Without IAS reclassification the income statement would have included €84m of positive impact (of which -€44m on Structured credit products) in 1Q10, €23m of negative impact (of which €28m on Structured credit products) in 2Q10, €39m of positive impact (of which -€36m on Structured credit products) in 3Q10, €8m of negative impact (of which €9m on Structured credit products) in 4Q10 and €51m of positive impact (of which €34m on Structured credit products) in 1Q11

Income from Insurance Business essentially in line vs 4Q10

Quarterly Analysis



Yearly Analysis

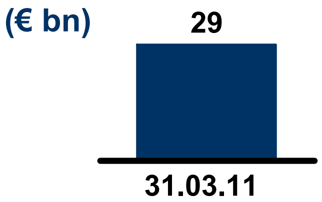


- 1Q11 essentially in line vs 4Q10
- Decline vs 1Q10 mainly due to capital gains on sales of securities in 1Q10
- In 1Q11 Bancassurance new premiums exceeded €4.5bn (+13.9% vs 1Q10 and +7.9% vs 4Q10)
- At the end of December 2010, green light received from Antitrust Authority for the merger of the four insurance companies held by Intesa Sanpaolo

Creation of a national player in Bancassurance

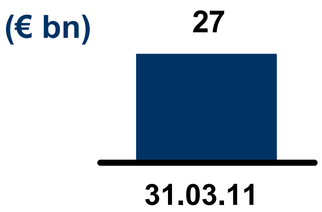
Technical reserves

IntesaVITA



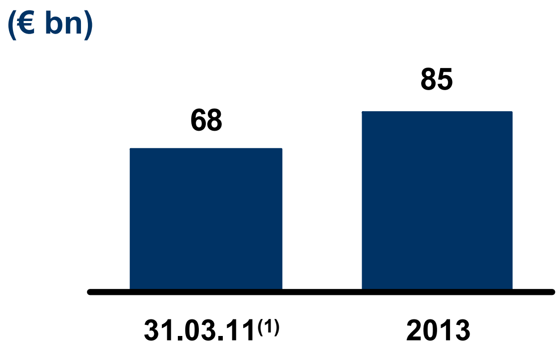
Technical reserves

EurizonVita



Technical reserves

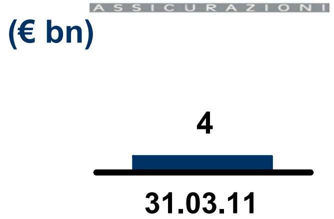
INTESA SANPAOLO VITA



- €26m of cost synergies
- Product range simplification
- Italian market leader with ~30% market share of new business

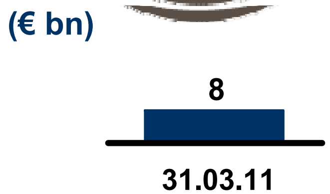
Technical reserves

CENTROVITA ASSICURAZIONI



Technical reserves

SUD POLO VITA



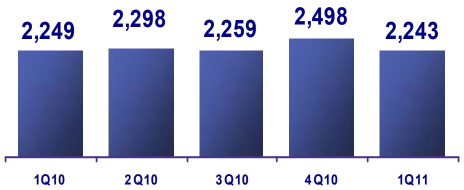
(1) Pro-forma data consistent with the 2011-2013/2015 Business Plan scope

Further decline in Operating Costs after four consecutive years of reductions

Quarterly Analysis

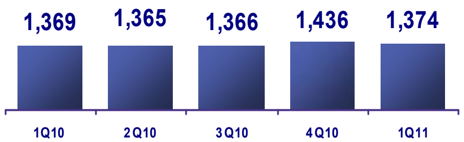
Operating Costs

(€ m)



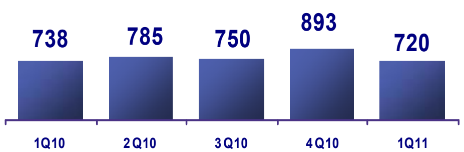
Personnel Expenses

(€ m)



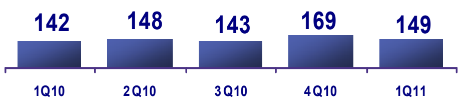
Other Administrative Expenses

(€ m)



Adjustments

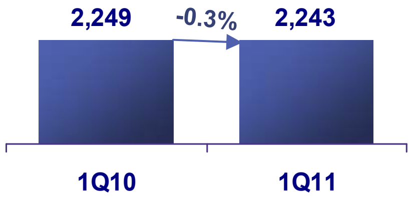
(€ m)



Yearly Analysis

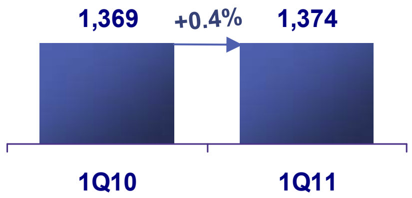
Operating Costs

(€ m)



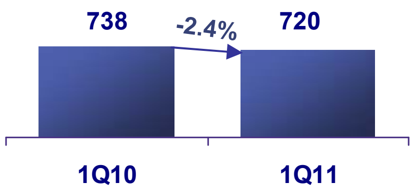
Personnel Expenses

(€ m)



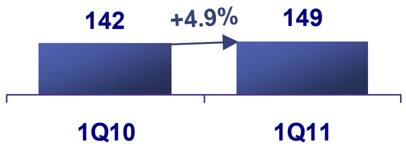
Other Administrative Expenses

(€ m)



Adjustments

(€ m)



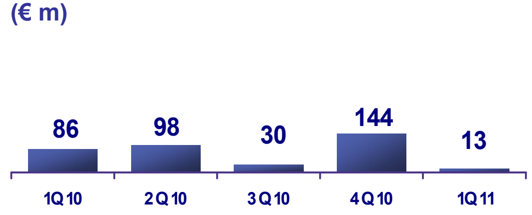
- 1Q11 Operating costs down 10.2% vs 4Q10 which was affected by seasonal year-end effect
- 1Q11 Operating costs lower than all quarters in 2010
- 1Q11 Cost/Income down to 53.3% vs 56.2% in FY10

- Cost reduction confirmed (-0.3% vs 1Q10) attributable to the decline in Other administrative expenses
- Rise in Adjustments largely due to IT investment increase

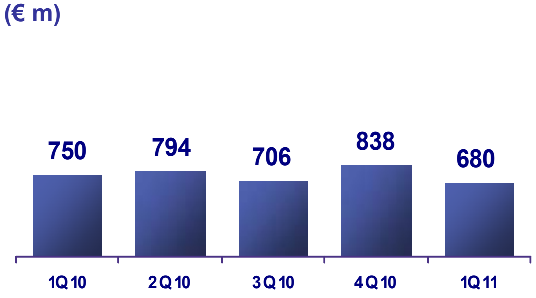
Cost of credit annualised down to 72bps

Quarterly Analysis

Net Provisions for risks and charges



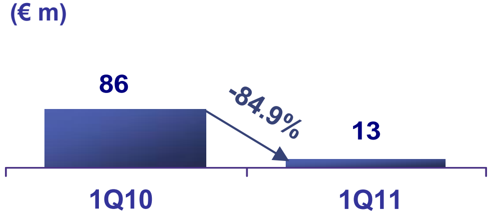
Net Adjustments to Loans



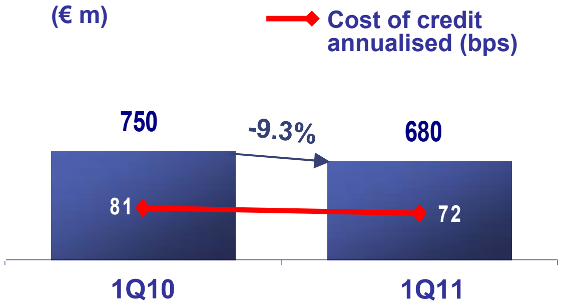
- Reduction in 1Q11 Net Provisions for risks and charges following the high provisions in 4Q10 which included €100m prudential provision for possible dispute resolutions
- 18.9% decrease in 1Q11 Net Adjustments to Loans vs 4Q10
- 1Q11 Net Adjustments to Loans - including €40m non-recurring adjustments in Hungary - the lowest since 2Q08

Yearly Analysis

Net Provisions for risks and charges

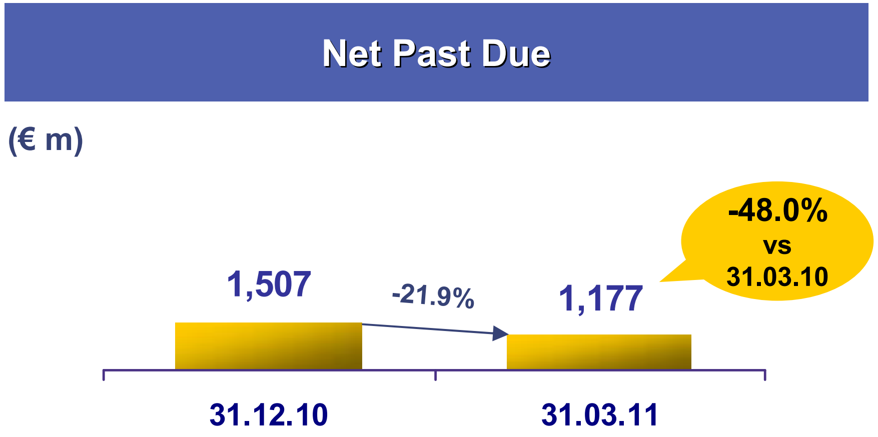


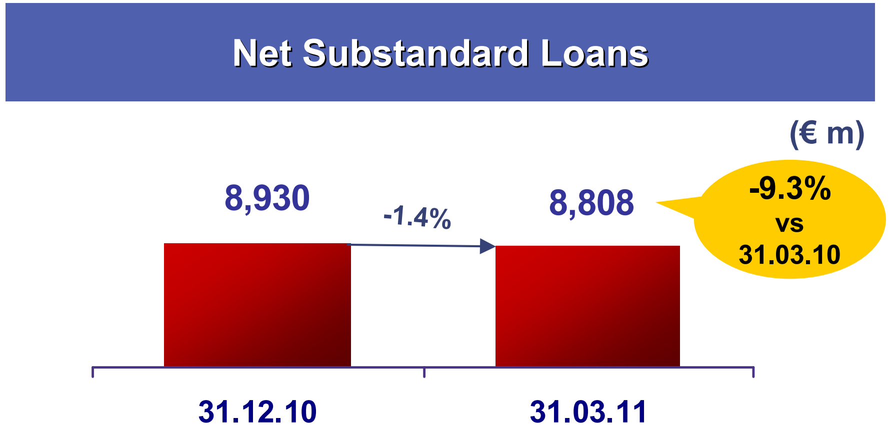
Net Adjustments to Loans

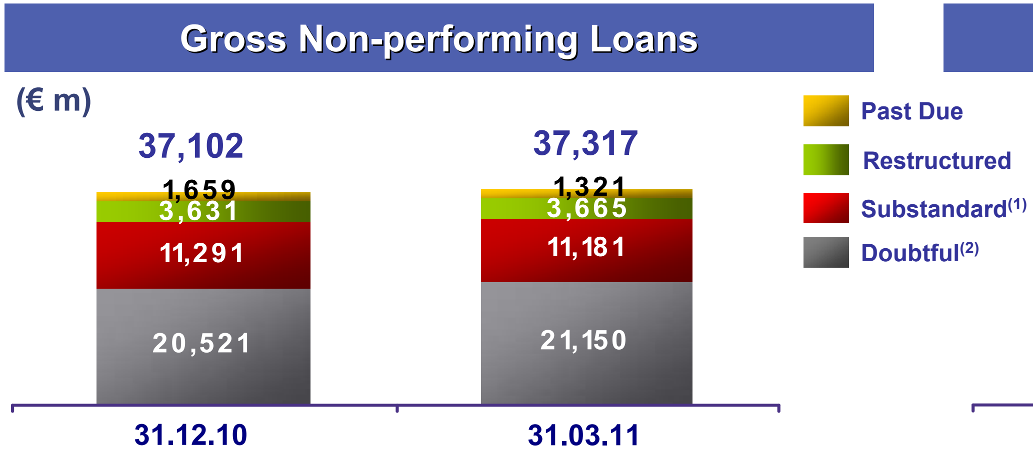


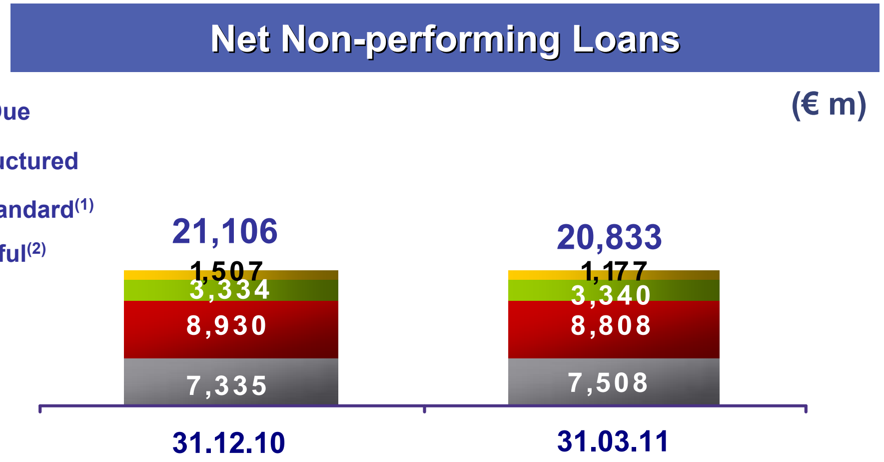
- 9.3% decrease in Net Adjustments to Loans in 1Q11 vs 1Q10
- 1Q11 Net Adjustments to Loans/Loans down to 72bps vs 81bps in 1Q10 and 89bps in 4Q10
- As at 31.03.11 reserve on Performing Loans at €2,453m

Reduction in stock of net Non-performing Loans in 1Q11







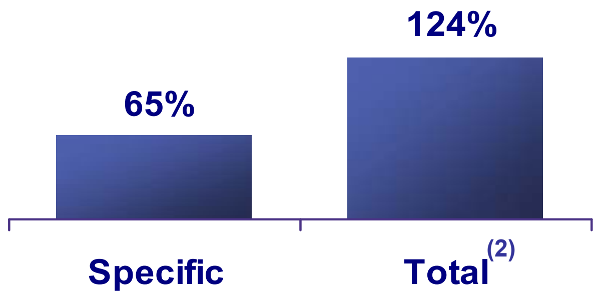


- **Stock of net Non-performing Loans down 1.3% vs 31.12.10 and 0.7% vs 31.03.10**

(1) Incagli
(2) Sofferenze

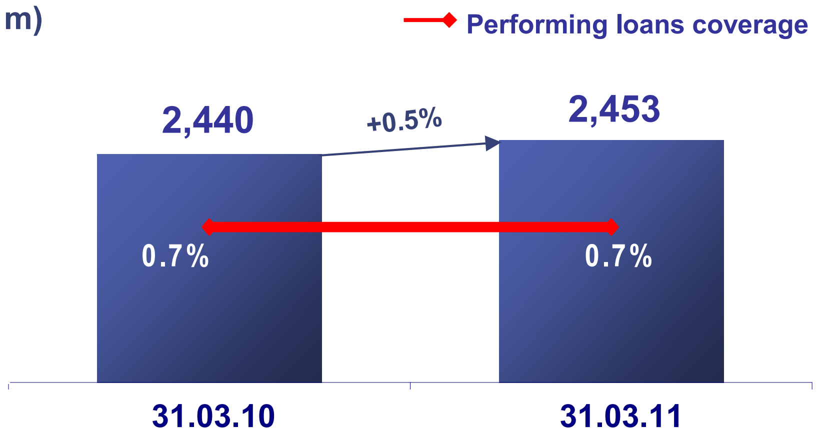
Doubtful Loans[1] coverage more than adequate and Performing Loans reserve solid

Doubtful Loans[1] coverage as at 31.03.11



Performing Loans reserve

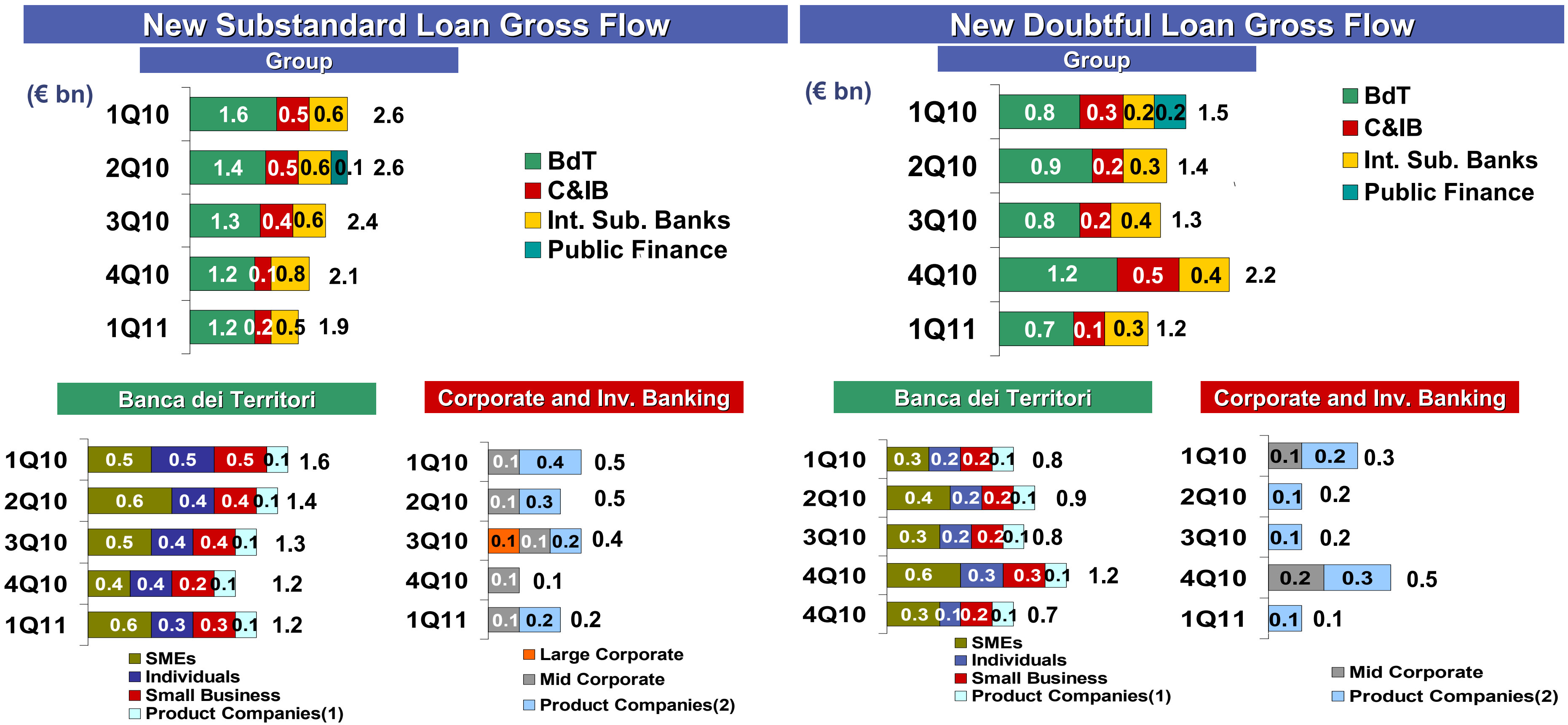
(€ m)



- Doubtful Loans[1] total coverage (including collateral and guarantees) more than adequate at 124%
- Repayments from Doubtful Loans[1] structurally higher than their Net Book Value (more than 150% in the 2009-2010 two-year period and in 1Q11)
- Non-performing Loans coverage at 31.03.11 increased to 44.2% from 41.0% vs 31.03.10 and from 43.1% in 31.12.10

(1) Sofferenze
(2) Including collateral and guarantees

Sharp reduction in the inflow of new Doubtful Loans in 1Q11 vs 4Q10 and continued decline in the inflow of new Substandard Loans

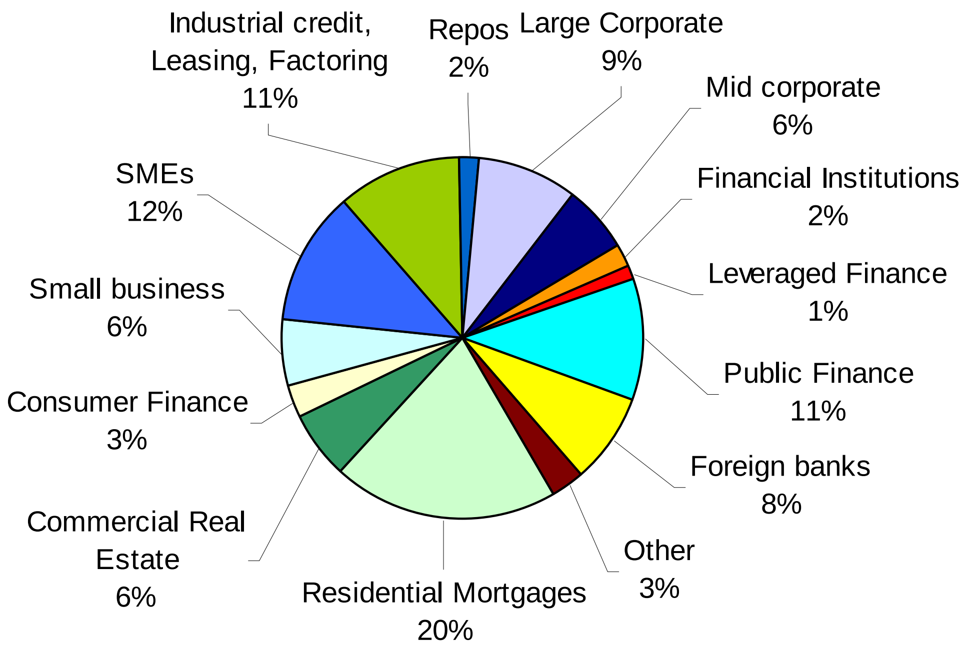


- Further decline in inflow of new Substandard Loans in 1Q11
- Sharp reduction in inflow of new Doubtful Loans in 1Q11 vs 4Q10 due to lower transfers from Substandard Loans and Performing Loans

(1) Industrial credit
(2) 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 31.03.11)



- **Low risk profile of residential mortgage portfolio**
  - **Instalment/available income ratio at 37%**
  - **Average Loan-to-Value equal to 50%**
  - **Original average maturity equal to ~20 years**
  - **Residual average life equal to ~13 years**

Figures may not add up exactly due to rounding differences

Breakdown by economic business sectors

	31.12.10	31.03.11
Loans of the Italian banks and companies of the Group		
Households	**23.8%**	**23.7%**
Public Administration	**5.0%**	**5.0%**
Financial companies	**5.1%**	**4.4%**
Non-financial companies *of which:*	**48.3%**	**49.2%**
HOLDING AND OTHER	9.0%	9.2%
CONSTRUCTION AND MATERIALS FOR CONSTR.	6.9%	6.9%
DISTRIBUTION	6.1%	6.3%
SERVICES	5.4%	5.4%
UTILITIES	2.4%	2.5%
METALS AND METAL PRODUCTS	2.5%	2.5%
TRANSPORT	2.4%	2.5%
FOOD AND DRINK	1.7%	1.7%
TRANSPORTATION MEANS	1.7%	1.7%
MECHANICAL	1.5%	1.6%
AGRICULTURE	1.5%	1.5%
INTERMEDIATE INDUSTRIAL PRODUCTS	1.4%	1.4%
FASHION	1.3%	1.4%
ENERGY AND EXTRACTION	1.2%	1.2%
ELECTROTECHNICAL AND ELECTRONIC	1.2%	1.2%
BASE AND INTERMEDIATE CHEMICALS	0.5%	0.5%
PUBLISHING AND PRINTING	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	**7.0%**	**7.0%**
Loans of the foreign banks and companies of the Group	**8.9%**	**8.8%**
Doubtful Loans	**1.9%**	**2.0%**
TOTAL	**100.0%**	**100.0%**

Total exposure(1) by Country: international exposure at 24% of total

(€ m)	DEBT SECURITIES						LOANS
	L&R	AFS	HTM	CFV (2)	HFT	**Total**	
EU Countries	**19,989**	**57,552**	**2,680**	**520**	**22,542**	**103,282**	**353,300**
Austria	140	150	14		68	372	690
Belgium		177			417	594	597
Bulgaria							43
Cyprus	24					24	165
Czech Republic	77	42			1	120	430
Denmark	200	78		1	46	324	109
Estonia							
Finland		195			12	207	345
France	693	2,034		26	945	3,698	4,984
Germany	171	4,042	23	20	1,008	5,264	3,897
Greece	397	455			215	1,066	225
Hungary	320	515	23		105	963	7,126
Iceland	126				49	175	33
Ireland	35	244		10	17	305	793
Italy	12,245	42,962	1,275	406	17,259	74,148	307,935
Latvia	25					25	61
Liechtenstein		11				11	
Lithuania		20				20	4
Luxembourg	740	782		36	227	1,785	3,056
Malta							41
The Netherlands	708	1,449	40	10	684	2,891	2,597
Norway	313	37			123	473	118
Poland	155	28		2	180	365	155
Portugal	1,182	269	10		61	1,522	334
Romania	10	87				97	794
Slovakia		1,495	1,180		60	2,735	6,057
Slovenia		154			2	156	2,152
Spain	1,743	1,290	99	2	417	3,551	2,386
Sweden	252	153			131	536	513
United Kingdom	434	882	18	6	515	1,854	7,661
North African Countries	**19**	**129**	**21**		**622**	**791**	**2,371**
Algeria							70
Egypt		129	21		622	773	2,278
Libya							12
Morocco	19					19	1
Tunisia							10
Japan	**3**	**60**			**515**	**578**	**589**
Other Countries	**3,784**	**1,313**	**299**	**411**	**3,298**	**9,104**	**30,335**
Total consolidated figures	**23,794**	**59,054**	**3,001**	**931**	**26,976**	**113,756**	**386,595**

- **Overall exposure to Greece, Ireland, Portugal and Spain at 2% of total**
- **Greece securities down to €867m following a reimbursement in April**

(1) Exposure to sovereign risks (central and local governments), banks and other customers, for which details are reported in slides 71, 72 and 73. Book Value of Debt Securities and Net Loans as at 31.03.11. 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 Sound operating performance

2 2011 First-Quarter Consolidated Results

3 **2011 First-Quarter Divisional Results**

Divisional Financial Highlights

(Figures as at 31.03.11)	Banca dei Territori	Eurizon Capital	Corporate & Investment Banking	Public Finance	International Subsidiary Banks	Banca Fideuram	Corporate Centre / Others[1]	Total
Operating Income (€ m)	2,376	69	902	106	590	198	(35)	4,206
Operating Margin (€ m)	974	37	682	87	304	114	(235)	1,963
Net income (€ m)	258	19	387	51	86	53	(193)	661
Cost/Income (%)	59.0	46.4	24.4	17.9	48.5	42.4	n.m.	53.3
RWA (€ bn)	120.7	0.8	121.8	16.8	34.4	4.5	33.4	332.4
Allocated Capital[2] (€ bn)	10.2	0.1	8.5	1.2	2.4	0.5	2.3	25.2
Direct Customer Deposits (€ bn)	214.8	n.m.	85.2	4.8	29.6	11.6	71.9	417.9
Loans to Customers (€ bn)	182.2	0.1	110.7	41.0	30.5	2.8	8.2	375.5
Adjusted EVA®[3] **(€ m)**	100	26	181	23	11	63	(304)	100

(1) Treasury Department, Central Structures, capital not allocated to Business Units and consolidation adjustments
(2) Allocated capital to Business Units = 7% RWA + insurance risk and + business risk for Banca Fideuram and Eurizon Capital
(3) Before integration charges and amortisation of acquisition cost
Figures may not add up exactly due to rounding differences

Banca dei Territori: increase in AuM, significant improvement in Net Adjustments to Loans and decrease in Operating Costs vs 1Q10

(€ m)	1Q10 Restated	1Q11	Δ%
Net interest income	1,479	1,404	(5.1)
Dividends and P/L on investments carried at equity	0	0	n.m.
Net fee and commission income	841	845	0.5
Profits (Losses) on trading	18	25	38.9
Income from insurance business	183	101	(44.8)
Other operating income (expenses)	1	1	0.0
Operating income	**2,522**	**2,376**	**(5.8)**
Personnel expenses	(818)	(812)	(0.7)
Other administrative expenses	(588)	(588)	0.0
Adjustments to property, equipment and intangible assets	(2)	(2)	0.0
Operating costs	**(1,408)**	**(1,402)**	**(0.4)**
Operating margin	**1,114**	**974**	**(12.6)**
Goodwill impairment	0	0	n.m.
Net provisions for risks and charges	(18)	(7)	(61.1)
Net adjustments to loans	(492)	(431)	(12.4)
Net impairment losses on other assets	(1)	(3)	200.0
Profits (Losses) on HTM and on other investments	0	0	n.m.
Income before tax from continuing operations	**603**	**533**	**(11.6)**
Taxes on income from continuing operations	(235)	(223)	(5.1)
Merger and restructuring related charges (net of tax)	(12)	(3)	(75.0)
Effect of purchase cost allocation (net of tax)	(57)	(49)	(14.0)
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	(1)	0	(100.0)
Net income	**298**	**258**	**(13.4)**

Adjusted EVA®(1) (€ m)	**117**	**100**

- **+€0.5bn Customer Financial Assets net inflows in 1Q11 due to AuM (+€1.6bn)**
- **NII downturn - but less marked compared with previous quarters - due to the reduction in benefits from hedging**
- **Slight increase in commissions (+0.5%) due to good performance of AuM and insurance products which more than offset the decision not to place third-party bonds in 1Q11**
- **Income from insurance business down due to Financial management performance which in 1Q10 benefitted from capital gains on sale of securities. 15.7% increase in New business vs 1Q10**
- **0.4% reduction in Operating costs**
- **Strong improvement in Net adjustments to loans (-12.4%) attributable to the positive contribution of all customer segments**
- **1Q11 Net Income at €258m**

Note: 1Q10 figures restated to reflect scope of consolidation for 1Q11
(1) Before integration charges and amortisation of acquisition cost
Figures may not add up exactly due to rounding differences

Eurizon Capital: strong increase in Net Income vs 1Q10

(€ m)	1Q10 Restated	1Q11	Δ%
Net interest income	0	0	n.m.
Dividends and P/L on investments carried at equity	4	4	0.0
Net fee and commission income	62	64	3.2
Profits (Losses) on trading	0	1	n.m.
Income from insurance business	0	0	n.m.
Other operating income (expenses)	0	0	n.m.
Operating income	**66**	**69**	**4.5**
Personnel expenses	(14)	(14)	0.0
Other administrative expenses	(19)	(18)	(5.3)
Adjustments to property, equipment and intangible assets	0	0	n.m.
Operating costs	**(33)**	**(32)**	**(3.0)**
Operating margin	**33**	**37**	**12.1**
Goodwill impairment	0	0	n.m.
Net provisions for risks and charges	0	0	n.m.
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**	**37**	**12.1**
Taxes on income from continuing operations	(8)	(9)	12.5
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	**15**	**19**	**26.7**

	1Q10 Restated	1Q11
Adjusted EVA®(1) (€ m)	**24**	**26**

- Leading asset manager in Italy with €140bn of AuM (+2.8% vs 31.12.10)
- €3.6bn positive net collection in 1Q11, driven by insurance product net inflow
- Mutual funds market share at 17.4% (vs 17.3% as at 31.12.10)
- Operating margin up 12.1% due to the increase in revenues (+4.5%) and decrease in Operating Costs (-3.0%)
- Cost/Income down 3.6pp to 46.4%
- 1Q11 Net income at €28m excluding the economic effect of purchase cost allocation vs €25m in 1Q10
- In 1Q11 start of the rationalisation of Italian mutual funds (reduction in the number of funds and change to characteristics)

Note: 1Q10 figures restated to reflect scope of consolidation for 1Q11
(1) Before integration charges and amortisation of acquisition cost
Figures may not add up exactly due to rounding differences

Corporate and Investment Banking: increase in Net Interest Income vs 1Q10 and strict risk monitoring

(€ m)	1Q10 Restated	1Q11	Δ%
Net interest income	465	490	5.4
Dividends and P/L on investments carried at equity	(12)	0	(100.0)
Net fee and commission income	241	222	(7.9)
Profits (Losses) on trading	246	183	(25.6)
Income from insurance business	0	0	n.m.
Other operating income (expenses)	7	7	0.0
Operating income	**947**	**902**	**(4.8)**
Personnel expenses	(94)	(101)	7.4
Other administrative expenses	(111)	(118)	6.3
Adjustments to property, equipment and intangible assets	(2)	(1)	(50.0)
Operating costs	**(207)**	**(220)**	**6.3**
Operating margin	**740**	**682**	**(7.8)**
Goodwill impairment	0	0	n.m.
Net provisions for risks and charges	(1)	(3)	200.0
Net adjustments to loans	(100)	(88)	(12.0)
Net impairment losses on other assets	(1)	(9)	800.0
Profits (Losses) on HTM and on other investments	0	(2)	n.m.
Income before tax from continuing operations	**638**	**580**	**(9.1)**
Taxes on income from continuing operations	(220)	(192)	(12.7)
Merger and restructuring related charges (net of tax)	(2)	(1)	(50.0)
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**	**387**	**(7.0)**

Adjusted EVA®(1) (€ m)	**192**	**181**

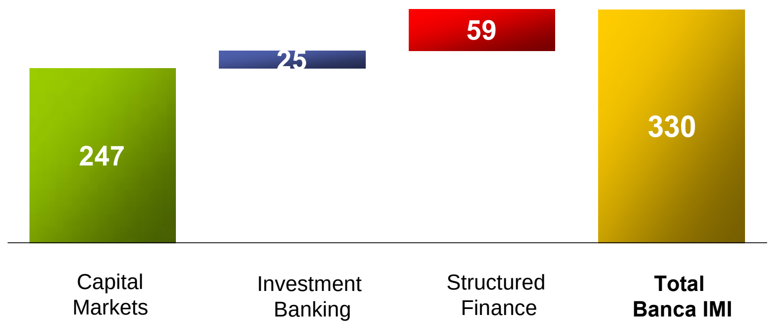
- NII up also due to the increase in average Loans to customers (+3.5%)
- Revenues affected by decrease in Net fee and commission income - mainly attributable to Investment banking activity - and lower Profits on trading
- Trading activity marked by attentive risk containment policy
- Strong reduction in Net adjustments to loans (-12.0%)
- Cost of credit annualised down to 32bps from 38bps in 1Q10
- 1Q11 Net income at €387m

Note: 1Q10 figures restated to reflect scope of consolidation for 1Q11. Data includes results of Proprietary trading
(1) Before integration charges and amortisation of acquisition cost
Figures may not add up exactly due to rounding differences

Banca IMI: significant contribution to 1Q11 Group results while maintaining a low risk profile

Banca IMI Operating Income(*)

(€ m)

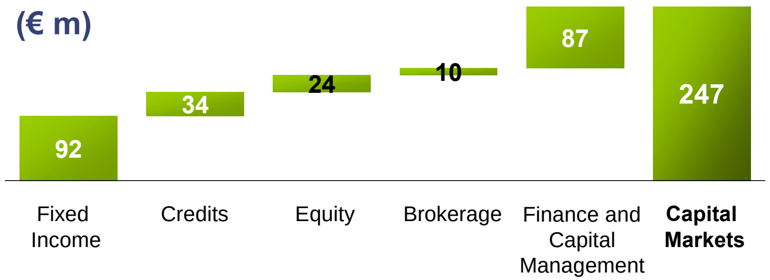


	Capital Markets	Investment Banking	Structured Finance	Total Banca IMI
Cost/Income	23.6%	39.1%	16.9%	23.6%
RWA (€ m)	13,043	274	8,825	22,141

- **~76% of Operating income is customer driven**
- **1Q11 average VaR at €17.4m**
- **1Q11 Net income at €163m**

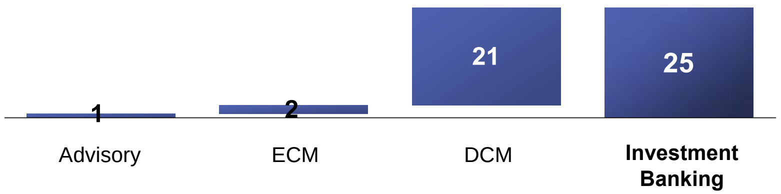
of which: Capital Markets

(€ m)



of which: Investment Banking

(€ m)



of which : Structured Finance

(€ m)

(*) Banca IMI S.p.A. and its subsidiaries
Figures may not add up exactly due to rounding differences

Public Finance: strong growth in Operating Margin, Pre-tax Income and Net Income vs 1Q10

(€ m)	1Q10 Restated	1Q11	Δ%
Net interest income	72	86	19.4
Dividends and P/L on investments carried at equity	0	0	n.m.
Net fee and commission income	14	15	7.1
Profits (Losses) on trading	(13)	5	n.m.
Income from insurance business	0	0	n.m.
Other operating income (expenses)	2	0	(100.0)
Operating income	**75**	**106**	**41.3**
Personnel expenses	(10)	(9)	(10.0)
Other administrative expenses	(11)	(10)	(9.1)
Adjustments to property, equipment and intangible assets	0	0	n.m.
Operating costs	**(21)**	**(19)**	**(9.5)**
Operating margin	**54**	**87**	**61.1**
Goodwill impairment	0	0	n.m.
Net provisions for risks and charges	0	0	n.m.
Net adjustments to loans	(3)	(2)	(33.3)
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	**51**	**85**	**66.7**
Taxes on income from continuing operations	(21)	(34)	61.9
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	**30**	**51**	**70.0**

	1Q10	1Q11
Adjusted EVA®(1) (€ m)	**2**	**23**

- Strong increase in NII (+19.4%) attributable to operations with customers
- 0.5% increase in average Loans to Customers vs 1Q10
- €4.5bn of new loans in the period 31.03.10 - 31.03.11
- Sound increase in Net fee and commission income (+7.1%)
- Positive Profits on trading
- Strong growth in Operating Margin (+61.1%) due to higher revenues (+41.3%) and lower Operating Costs (-9.5%)
- Cost/Income down to 17.9% vs 28.0% in 1Q10
- 1Q11 Net income at €51m (+70.0% vs 1Q10)

Note: 1Q10 figures restated to reflect scope of consolidation for 1Q11
(1) Before integration charges and amortisation of acquisition cost
Figures may not add up exactly due to rounding differences

International Subsidiary Banks: double-digit growth in Operating Margin vs 1Q10

(€ m)	1Q10 Restated	1Q11	Δ%
Net interest income	403	437	8.4
Dividends and P/L on investments carried at equity	4	5	25.0
Net fee and commission income	132	139	5.3
Profits (Losses) on trading	31	19	(38.7)
Income from insurance business	0	0	n.m.
Other operating income (expenses)	(13)	(10)	(23.1)
Operating income	**557**	**590**	**5.9**
Personnel expenses	(145)	(143)	(1.4)
Other administrative expenses	(103)	(109)	5.8
Adjustments to property, equipment and intangible assets	(34)	(34)	0.0
Operating costs	**(282)**	**(286)**	**1.4**
Operating margin	**275**	**304**	**10.5**
Goodwill impairment	0	0	n.m.
Net provisions for risks and charges	5	4	(20.0)
Net adjustments to loans	(137)	(186)	35.8
Net impairment losses on other assets	0	(1)	n.m.
Profits (Losses) on HTM and on other investments	1	2	100.0
Income before tax from continuing operations	**144**	**123**	**(14.6)**
Taxes on income from continuing operations	(29)	(37)	27.6
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	**115**	**86**	**(25.2)**

	1Q10	1Q11
Adjusted EVA®(1) (€ m)	**43**	**11**

- **5.9% revenue increase due to growth in NII and in Net fee and commission income, supported by positive performance of all items**
- **Growth in average Direct Customer Deposits (+2.3%) and in average Loans to Customers (+1.3%)**
- **Cost/Income down to 48.5% from 50.6% in 1Q10**
- **10.5% increase in Operating margin**
- **Increase in Net adjustments to loans in line with expectations and largely due to the strengthening of the reserve on Performing loans in Hungary**
- **1Q11 Net income at €97m excluding the impact of Hungary extraordinary tax (€11m)**

Note: 1Q10 figures restated to reflect scope of consolidation for 1Q11
(1) Before integration charges and amortisation of acquisition cost
Figures may not add up exactly due to rounding differences

Banca Fideuram[1]: double-digit growth in Net Income vs 1Q10

(€ m)	1Q10 Restated	1Q11	Δ%
Net interest income	28	31	10.7
Dividends and P/L on investments carried at equity	0	0	n.m.
Net fee and commission income	132	144	9.1
Profits (Losses) on trading	17	3	(82.4)
Income from insurance business	21	19	(9.5)
Other operating income (expenses)	(2)	1	n.m.
Operating income	**196**	**198**	**1.0**
Personnel expenses	(35)	(36)	2.9
Other administrative expenses	(45)	(45)	0.0
Adjustments to property, equipment and intangible assets	(4)	(3)	(25.0)
Operating costs	**(84)**	**(84)**	**0.0**
Operating margin	**112**	**114**	**1.8**
Goodwill impairment	0	0	n.m.
Net provisions for risks and charges	(10)	(8)	(20.0)
Net adjustments to loans	0	0	n.m.
Net impairment losses on other assets	(1)	0	(100.0)
Profits (Losses) on HTM and on other investments	0	0	n.m.
Income before tax from continuing operations	**101**	**106**	**5.0**
Taxes on income from continuing operations	(27)	(29)	7.4
Merger and restructuring related charges (net of tax)	0	0	n.m.
Effect of purchase cost allocation (net of tax)	(26)	(24)	(7.7)
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	0	0	n.m.
Net income	**48**	**53**	**10.4**

Adjusted EVA®[2] (€ m)	**61**	**63**

Note: 1Q10 figures restated to reflect scope of consolidation for 1Q11
(1) Including Fideuram Vita
(2) Before integration charges and amortisation of acquisition cost
Figures may not add up exactly due to rounding differences

- **Market leader with €71.7bn of Customer Financial Assets (of which €53.2bn AuM), 4,375 Private bankers (+26 vs 31.12.10) and 97 branches**
- **€2.2bn increase in Customer Financial Assets (+3.2% vs 31.03.10) due to AuM (+€3.4bn). As at 31.03.11 AuM accounts for 74.1% of Customer Financial Assets (71.6% as at 31.03.10)**
- **€0.5bn positive net inflow of Customer Financial Assets in 1Q11**
- **Growth in Operating Margin (+1.8%) due to revenue increase driven by recurring commissions**
- **Cost/Income ratio at 42.4% down 0.5pp vs 1Q10**
- **1Q11 Net income at €77m excluding the economic effect of purchase cost allocation**

1Q11 results confirm ISP's sustainable profitability and position as one of the most solid international banking Groups

- **Sound performance in 1Q11 driven by**
  - **Growth in sustainable profitability**
  - **High liquidity**
  - **Asset quality improvement and significant reduction in Cost of credit**

- **In 2011, by comparison with 2010, the Group is expected to record**
  - **An increase in Operating Income**
  - **Containment of Operating Costs**
  - **A decline in Cost of credit**
  - **Growth in recurring profitability**

- **1Q11 results are in line with Business Plan targets**

Appendix

Methodological note (1/2)

- For comparison purposes, 2010 P&L and 2010 Balance Sheet have been restated to take into account the effect of the sale of Cassa di Risparmio della Spezia and - with reference to only the Balance Sheet data - of the 11 branches to Crédit Agricole
- With reference to the divisional figures, 2010 data has been restated to take into account
  - the attribution of Intesa Sanpaolo Private Bank Suisse results to the Banca dei Territori division, previously attributed to the Corporate and Investment Banking division and
  - the attribution of the results of 96 branches - disposal of which is underway to Crédit Agricole - to Corporate Centre, previously 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 €3,035m Financial assets held for trading into Loans & Receivables, €179m Financial assets held for trading into Financial assets available for sale and €6,106m 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 1Q11 income statement would have included €51m(1) as positive impact from fair value measurement, while the Shareholders' equity would have included €938m(1) as negative direct impact as at 31.03.11 (of which €208m(1) of positive impact in 1Q11)

(1) Pre-tax data

Methodological note (2/2)

2010 main non-recurring items include:

- 1Q10: 1) €23m integration charges and related tax savings resulting in net integration charges of €16m, 2) €92m charges from purchase cost allocation, net of tax and 3) €86m of 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 of extraordinary tax pertaining to 1H10 and relating to the Group's 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) €100m charges from purchase cost allocation, net of tax
- 3Q10: 1) €9m of extraordinary tax relating to the Group's subsidiary in Hungary, recorded under taxes on income from continuing operations, 2) €13m integration charges and related tax savings, which resulted in net integration charges of €11m and 3) €102m charges from purchase cost allocation, net of tax
- 4Q10: 1) €15m of extraordinary tax relating to the Group's subsidiary in Hungary, recorded under taxes on income from continuing operations, 2) €27m integration charges and related tax savings, which resulted in net integration charges of €18m, 3) €102m charges from purchase cost allocation, net of tax, 4) a €255m positive effect of the measurement at fair value of 50% of Intesa Vita already owned by ISP following the acquisition of total control of the company, registered under profits on investments held to maturity and 5) €100m prudentially set aside for possible dispute resolutions, recorded under Net provisions for risks and charges

2011 main non-recurring items include:

- 1Q11: 1) €6m integration charges and related tax savings resulting in net integration charges of €4m, 2) €86m charges from purchase cost allocation, net of tax and 3) €11m of extraordinary tax relating to the Group's subsidiary in Hungary

Quarterly P&L Analysis

(€ m)	1Q10	2Q10	3Q10	4Q10	1Q11
	Restated				
Net interest income	2,401	2,450	2,457	2,410	2,396
Dividends and P/L on investments carried at equity	(3)	26	(5)	11	7
Net fee and commission income	1,403	1,403	1,327	1,514	1,394
Profits (Losses) on trading	218	(3)	126	122	278
Income from insurance business	204	151	173	126	120
Other operating income (expenses)	22	1	(4)	20	11
Operating income	**4,245**	**4,028**	**4,074**	**4,203**	**4,206**
Personnel expenses	(1,369)	(1,365)	(1,366)	(1,436)	(1,374)
Other administrative expenses	(738)	(785)	(750)	(893)	(720)
Adjustments to property, equipment and intangible assets	(142)	(148)	(143)	(169)	(149)
Operating costs	**(2,249)**	**(2,298)**	**(2,259)**	**(2,498)**	**(2,243)**
Operating margin	**1,996**	**1,730**	**1,815**	**1,705**	**1,963**
Goodwill impairment	0	0	0	0	0
Net provisions for risks and charges	(86)	(98)	(30)	(144)	(13)
Net adjustments to loans	(750)	(794)	(706)	(838)	(680)
Net impairment losses on other assets	(5)	(38)	(5)	(47)	(17)
Profits (Losses) on HTM and on other investments	10	1	0	262	14
Income before tax from continuing operations	**1,165**	**801**	**1,074**	**938**	**1,267**
Taxes on income from continuing operations	(362)	(321)	(418)	(296)	(496)
Merger and restructuring related charges (net of tax)	(16)	(27)	(11)	(18)	(4)
Effect of purchase cost allocation (net of tax)	(92)	(100)	(102)	(102)	(86)
Income (Loss) after tax from discontinued operations	28	663	0	3	0
Minority interests	(35)	(14)	(33)	(20)	(20)
Net income	**688**	**1,002**	**510**	**505**	**661**

Note: Figures restated to reflect scope of consolidation for 1Q11

Quarterly development of Net Fee and Commission Income

Net Fee and Commission Income					
(€ m)	**1Q10**	**2Q10**	**3Q10**	**4Q10**	**1Q11**
Guarantees given	85	81	81	94	101
Collection and payment services	81	85	83	92	76
Current accounts	226	225	227	227	215
Credit and debit cards	109	110	118	118	108
Commercial banking activities	**501**	**501**	**509**	**531**	**500**
Dealing and placement of securities	143	117	72	126	108
Currency dealing	13	14	13	15	14
Portfolio management	293	303	304	332	313
Distribution of insurance products	185	187	173	214	203
Other	27	20	16	28	26
Management, dealing and consultancy activities	**661**	**641**	**578**	**715**	**664**
Other net fee and commission income	241	261	240	268	230
Net fee and commission income	**1,403**	**1,403**	**1,327**	**1,514**	**1,394**

Note: Figures restated, where necessary, considering the changes in the scope of consolidation

Banca dei Territori: strong increase in Pre-tax Income and Net Income vs 4Q10

(€ m)	4Q10 Restated	1Q11	Δ%
Net interest income	1,436	1,404	(2.3)
Dividends and P/L on investments carried at equity	(0)	0	(100.0)
Net fee and commission income	866	845	(2.4)
Profits (Losses) on trading	24	25	8.5
Income from insurance business	106	101	(4.5)
Other operating income (expenses)	11	1	(92.4)
Operating income	**2,442**	**2,376**	**(2.7)**
Personnel expenses	(851)	(812)	(4.6)
Other administrative expenses	(670)	(588)	(12.3)
Adjustments to property, equipment and intangible assets	(2)	(2)	30.1
Operating costs	**(1,523)**	**(1,402)**	**(7.9)**
Operating margin	**919**	**974**	**6.0**
Goodwill impairment	0	0	n.m.
Net provisions for risks and charges	(18)	(7)	(59.3)
Net adjustments to loans	(568)	(431)	(24.1)
Net impairment losses on other assets	(8)	(3)	(67.3)
Profits (Losses) on HTM and on other investments	(0)	0	(100.0)
Income before tax from continuing operations	**325**	**533**	**64.0**
Taxes on income from continuing operations	(132)	(223)	69.2
Merger and restructuring related charges (net of tax)	(14)	(3)	(81.2)
Effect of purchase cost allocation (net of tax)	(67)	(49)	(25.8)
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	0	0	n.m.
Net income	**112**	**258**	**130.0**

- **+€0.5bn Customer Financial Assets net inflows in 1Q11 due to AuM (+€1.6bn)**
- **6.0% growth in Operating margin vs 4Q10**
- **NII decrease vs 4Q10 due to the negative impact of lower hedging benefit and fewer days in the quarter**
- **1.3% increase in average Loans to Customers**
- **Good performance in AuM, Assets under Administration and insurance product commissions. Decline in commissions almost entirely due to the decision not to place third-party bonds in 1Q11**
- **Strong reduction in Operating costs vs 4Q10 which was also affected by seasonal year-end effect**
- **24.1% reduction in Net adjustments to loans vs 4Q10, which was affected by €100m non-recurring adjustments to loans related to Neos Finance (consumer credit) acquired from third-party companies**
- **1Q11 Net income at €258m, more than doubled vs 4Q10**

Note: 4Q10 figures restated to reflect the scope of consolidation for 1Q11
Figures may not add up exactly due to rounding differences

Eurizon Capital: €3.6bn positive net collection in 1Q11

(€ m)	4Q10 Restated	1Q11	Δ%
Net interest income	0	0	(14.5)
Dividends and P/L on investments carried at equity	5	4	(18.5)
Net fee and commission income	73	64	(12.9)
Profits (Losses) on trading	6	1	(80.4)
Income from insurance business	0	0	n.m.
Other operating income (expenses)	0	0	(62.8)
Operating income	**84**	**69**	**(18.2)**
Personnel expenses	(14)	(14)	(0.5)
Other administrative expenses	(21)	(18)	(13.8)
Adjustments to property, equipment and intangible assets	(0)	0	(100.0)
Operating costs	**(35)**	**(32)**	**(8.8)**
Operating margin	**50**	**37**	**(24.8)**
Goodwill impairment	0	0	n.m.
Net provisions for risks and charges	(3)	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	**47**	**37**	**(20.2)**
Taxes on income from continuing operations	(12)	(9)	(24.2)
Merger and restructuring related charges (net of tax)	0	0	n.m.
Effect of purchase cost allocation (net of tax)	(10)	(9)	(3.9)
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	(1)	0	n.m.
Net income	**25**	**19**	**(22.9)**

- Leading asset manager in Italy with €140bn of AuM (+2.8% vs 31.12.10)
- Net fee and commission income in line vs 4Q10, excluding performance fees recorded in 4Q10 (€10m)
- Strong reduction in Operating costs
- Pre-tax income stable vs 4Q10, excluding performance commissions recorded in 4Q10
- 1Q11 Net income at €28m, excluding the economic effect of purchase cost allocation
- In 1Q11 start of the rationalisation of Italian mutual funds (reduction in the number of funds and change to characteristics)

Note: 4Q10 figures restated to reflect the scope of consolidation for 1Q11
Figures may not add up exactly due to rounding differences

Corporate and Investment Banking: slight increase in Net Income vs 4Q10

(€ m)	4Q10 Restated	1Q11	Δ%
Net interest income	513	490	(4.5)
Dividends and P/L on investments carried at equity	(1)	0	n.m.
Net fee and commission income	279	222	(20.5)
Profits (Losses) on trading	137	183	33.1
Income from insurance business	0	0	n.m.
Other operating income (expenses)	18	7	(58.1)
Operating income	**946**	**902**	**(4.6)**
Personnel expenses	(99)	(101)	2.5
Other administrative expenses	(129)	(118)	(8.5)
Adjustments to property, equipment and intangible assets	(2)	(1)	(26.7)
Operating costs	**(229)**	**(220)**	**(3.9)**
Operating margin	**717**	**682**	**(4.9)**
Goodwill impairment	0	0	n.m.
Net provisions for risks and charges	(10)	(3)	(67.2)
Net adjustments to loans	(107)	(88)	(17.7)
Net impairment losses on other assets	(7)	(9)	18.0
Profits (Losses) on HTM and on other investments	16	(2)	n.m.
Income before tax from continuing operations	**609**	**580**	**(4.8)**
Taxes on income from continuing operations	(221)	(192)	(12.8)
Merger and restructuring related charges (net of tax)	(2)	(1)	(65.0)
Effect of purchase cost allocation (net of tax)	(1)	0	(100.0)
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	0	0	n.m.
Net income	**386**	**387**	**0.3**

- Sound increase in average Loans to Customers vs 4Q10 (+2.1%)
- NII decrease vs 4Q10 as a result of fewer days in the quarter and of the reduction in average amount of Banca IMI portfolio securities
- Net fee and commission income decrease mainly due to Investment Banking and Structured Finance activities
- Sound performance in Profits on trading
- 3.9% decrease in Operating costs
- Strong reduction in Net adjustments to loans (-17.7%)
- Slight increase in Net income (+0.3%) vs 4Q10

Note: 4Q10 figures restated to reflect scope of consolidation for 1Q11. Data includes results of Proprietary trading
Figures may not add up exactly due to rounding differences

Public Finance: sustained growth in Operating Margin, Pre-tax Income and Net Income vs 4Q10

(€ m)	4Q10 Restated	1Q11	Δ%
Net interest income	71	86	20.9
Dividends and P/L on investments carried at equity	0	0	n.m.
Net fee and commission income	20	15	(27.3)
Profits (Losses) on trading	10	5	(47.8)
Income from insurance business	0	0	n.m.
Other operating income (expenses)	0	0	106.7
Operating income	**101**	**106**	**4.5**
Personnel expenses	(11)	(9)	(18.1)
Other administrative expenses	(12)	(10)	(25.7)
Adjustments to property, equipment and intangible assets	(0)	0	(100.0)
Operating costs	**(24)**	**(19)**	**(22.1)**
Operating margin	**77**	**87**	**12.7**
Goodwill impairment	0	0	n.m.
Net provisions for risks and charges	(0)	0	(100.0)
Net adjustments to loans	(25)	(2)	(90.9)
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	**52**	**85**	**62.7**
Taxes on income from continuing operations	(15)	(34)	131.5
Merger and restructuring related charges (net of tax)	0	0	n.m.
Effect of purchase cost allocation (net of tax)	(0)	0	(100.0)
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	0	0	n.m.
Net income	**37**	**51**	**37.4**

- **Revenue growth vs 4Q10 (+4.5%) due to positive performance of NII - coming from operations with customers - which more than offset the decline in Net fee and commission income and Profits on trading**
- **€1.5bn of new loans in 1Q11**
- **Sustained increase in Operating margin (+12.7% vs 4Q10)**
- **Strong decrease in Net adjustments to loans that in 4Q10 were affected by the strengthening of reserve on Performing loans**
- **1Q11 Net income at €51m (+37.4% vs 4Q10)**

Note: 4Q10 figures restated to reflect the scope of consolidation for 1Q11
Figures may not add up exactly due to rounding differences

International Subsidiary Banks: strong increase in Net Income vs 4Q10

(€ m)	4Q10 Restated	1Q11	Δ%
Net interest income	439	437	(0.7)
Dividends and P/L on investments carried at equity	2	5	129.0
Net fee and commission income	153	139	(9.0)
Profits (Losses) on trading	25	19	(23.4)
Income from insurance business	0	0	n.m.
Other operating income (expenses)	(16)	(10)	(33.3)
Operating income	**604**	**590**	**(2.5)**
Personnel expenses	(156)	(143)	(8.2)
Other administrative expenses	(125)	(109)	(13.2)
Adjustments to property, equipment and intangible assets	(36)	(34)	(5.3)
Operating costs	**(317)**	**(286)**	**(9.9)**
Operating margin	**287**	**304**	**5.6**
Goodwill impairment	0	0	n.m.
Net provisions for risks and charges	(2)	4	n.m.
Net adjustments to loans	(178)	(186)	4.7
Net impairment losses on other assets	(16)	(1)	(96.2)
Profits (Losses) on HTM and on other investments	3	2	(47.7)
Income before tax from continuing operations	**94**	**123**	**29.6**
Taxes on income from continuing operations	(40)	(37)	(8.4)
Merger and restructuring related charges (net of tax)	(1)	0	(100.0)
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	**53**	**86**	**60.7**

- 5.6% increase in Operating margin attributable to the strong decrease in Operating costs (-9.9%) which more than offset the slighter revenue downturn (-2.5%)
- Net adjustments to loans in line with expectations. Increase vs 4Q10 due to the strengthening of the reserve on Performing loans in Hungary (+€37m vs 31.12.10)
- 29.6% increase in Pre-tax income
- +60.7% growth in Net income vs 4Q10
- 1Q11 Net income at €97m excluding the Hungary extraordinary tax (€11m)

Note: 4Q10 figures restated to reflect the scope of consolidation for 1Q11
Figures may not add up exactly due to rounding differences

Banca Fideuram[1]: strong increase in Net Income vs 4Q10

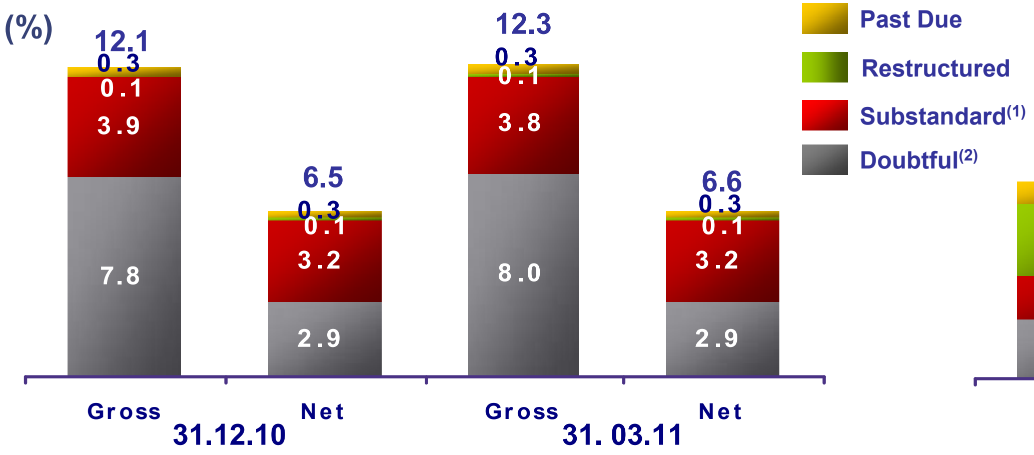
(€ m)	4Q10 Restated	1Q11	Δ%
Net interest income	32	31	(4.0)
Dividends and P/L on investments carried at equity	(1)	0	(100.0)
Net fee and commission income	146	144	(1.1)
Profits (Losses) on trading	(2)	3	n.m.
Income from insurance business	18	19	5.3
Other operating income (expenses)	6	1	(85.4)
Operating income	**198**	**198**	**(0.1)**
Personnel expenses	(34)	(36)	3.1
Other administrative expenses	(55)	(45)	(17.6)
Adjustments to property, equipment and intangible assets	(4)	(3)	(27.4)
Operating costs	**(93)**	**(84)**	**(10.4)**
Operating margin	**104**	**114**	**9.1**
Goodwill impairment	0	0	n.m.
Net provisions for risks and charges	(15)	(8)	(44.8)
Net adjustments to loans	0	0	n.m.
Net impairment losses on other assets	(8)	0	n.m.
Profits (Losses) on HTM and on other investments	0	0	n.m.
Income before tax from continuing operations	**82**	**106**	**29.6**
Taxes on income from continuing operations	(21)	(29)	36.4
Merger and restructuring related charges (net of tax)	1	0	(100.0)
Effect of purchase cost allocation (net of tax)	(26)	(24)	(9.3)
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	(0)	0	(100.0)
Net income	**35**	**53**	**52.4**

(1) Including Fideuram Vita
Note: 4Q10 figures restated to reflect scope of consolidation for 1Q11
Figures may not add up exactly due to rounding differences

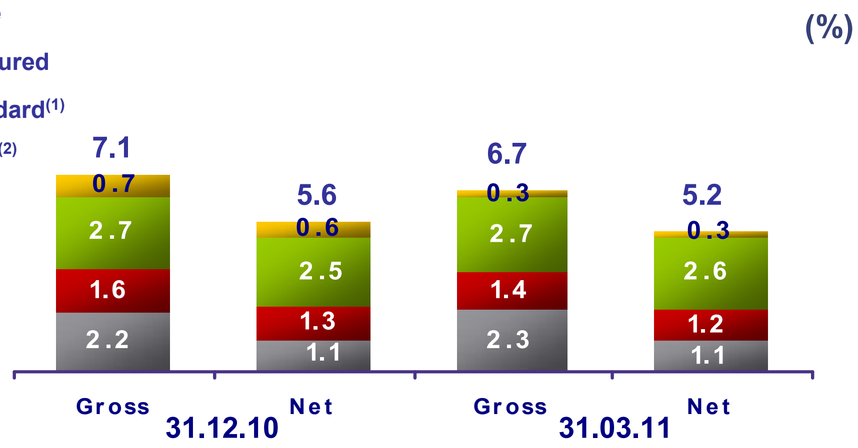
- **Market leader with €71.7bn of Customer Financial Assets (of which €53.2bn AuM), 4,375 Private bankers (+26 vs 31.12.10) and 97 branches**
- **€0.2bn growth in Customer Financial Assets vs 31.12.10**
- **€0.5bn positive net inflow of Customer Financial Assets in 1Q11**
- **9.1% increase in Operating margin due to cost reduction (-10.4% vs 4Q10) and revenue stability**
- **Increase in revenues excluding performance commissions recorded in 4Q10 (€6m)**
- **29.6% increase in Pre-tax income**
- **52.4% growth in Net income**
- **1Q11 Net income at €77m excluding the economic effect of purchase cost allocation (vs €61m in 4Q10)**

Non-performing Loans/Loans per Business Unit

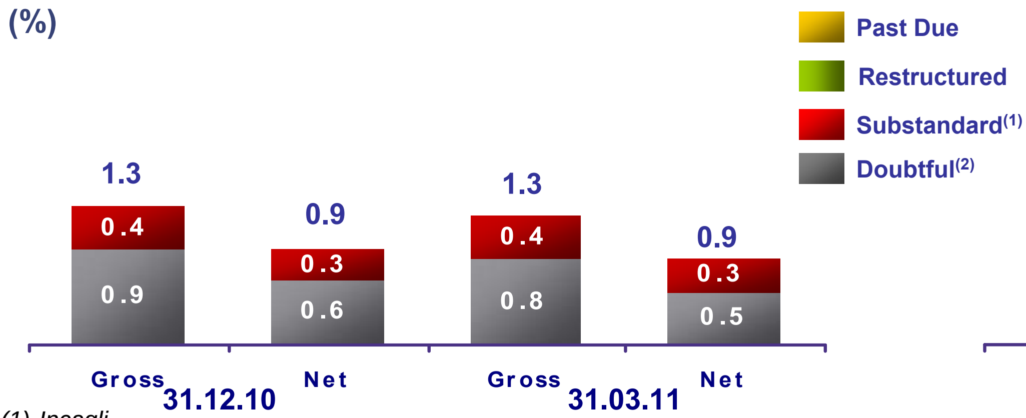
Banca dei Territori Division



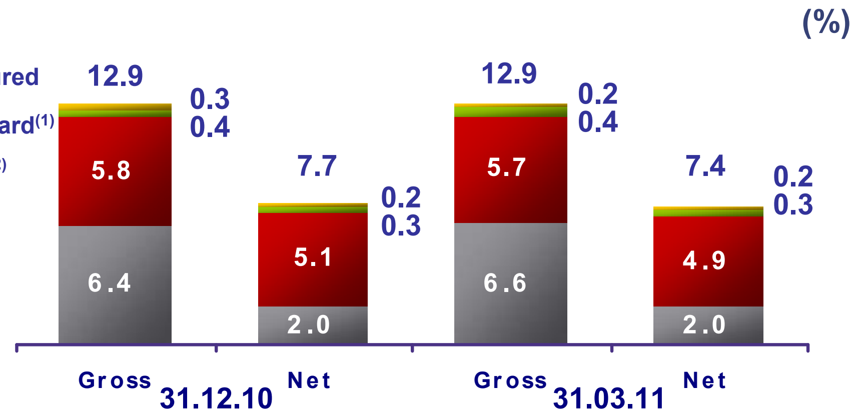
Corporate and Investment Banking Division



Public Finance



International Subsidiary Banks Division

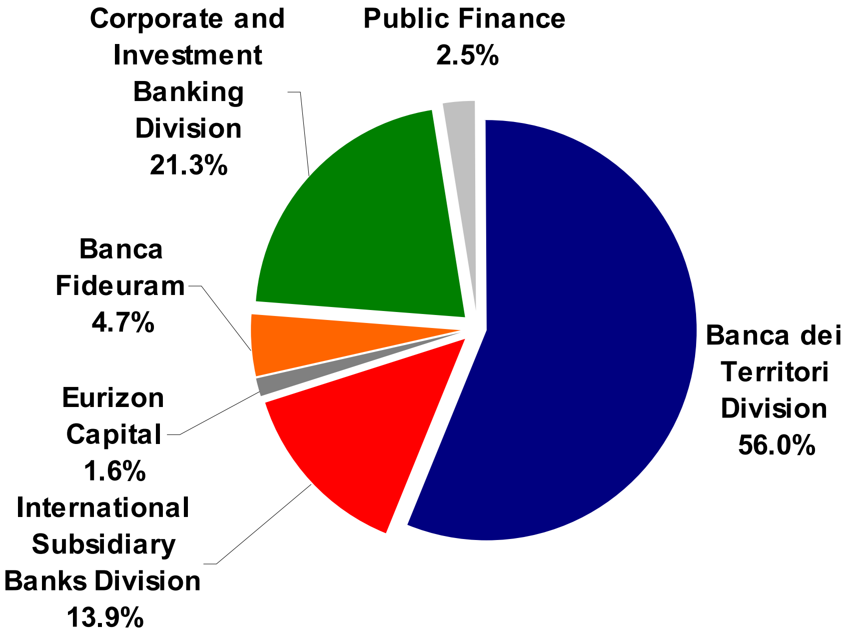


(1) Incagli
(2) Sofferenze
Figures may not add up exactly due to rounding differences

INTESA SANPAOLO

Focus on strength in the domestic market

1Q11 Operating Income Breakdown by business area[1]



Leadership in Italy
(data as at 31.03.11)

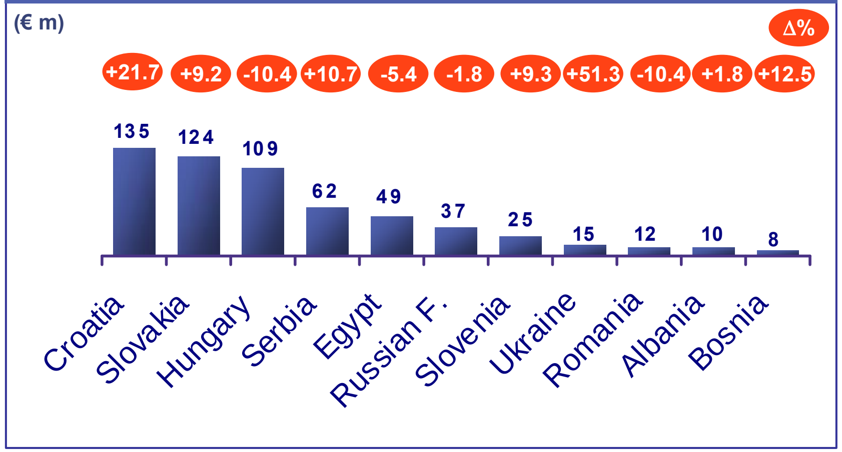
Ranking	Market share	
1	Loans	15.6%
1	Deposits	16.8%
1	Leasing	18.6%
1	Pension Funds[2]	25.0%
1	Asset Management[3]	25.3%
1	Factoring	33.0%
1	Bancassurance[4]	37.3%

- **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**

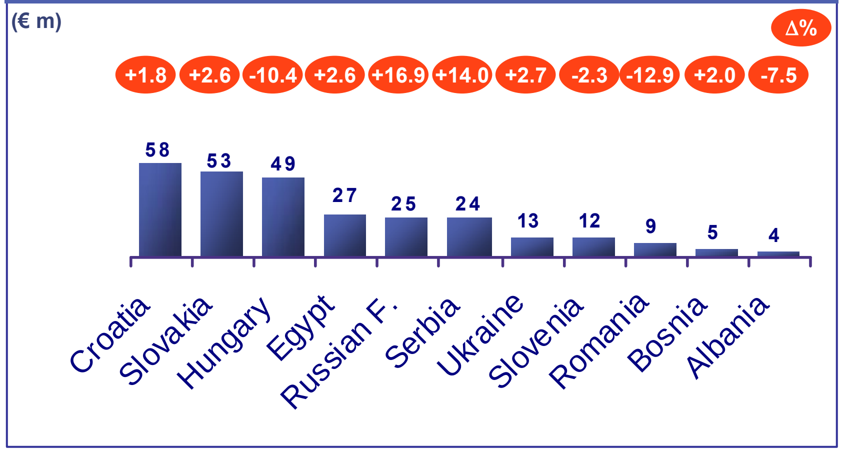
(1) Excluding Corporate Centre
(2) Data as at 30.09.10
(3) Mutual funds
(4) New business

International Subsidiary Banks: figures by Country 1Q11 vs 1Q10

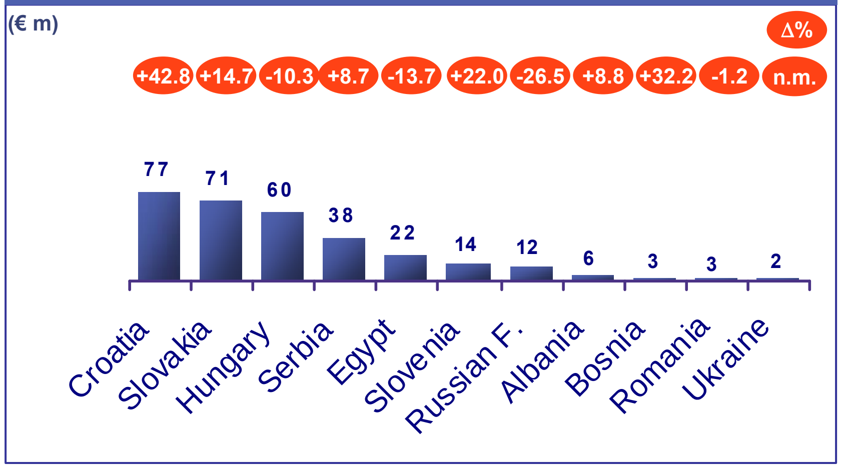
Operating Income



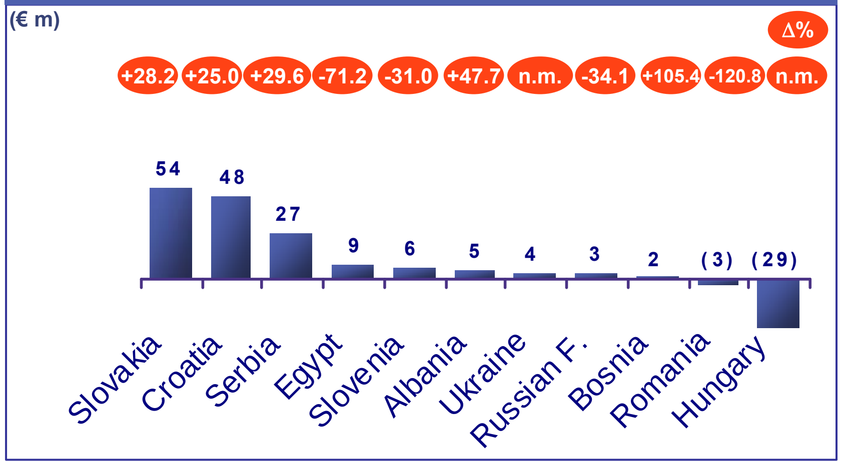
Operating Costs



Operating Margin



Pre-Tax Income[(1)]



(1) Income before tax from continuing operations

7.5% of loans in CEE, very well diversified over 10 Countries

(Figures as at 31.03.11)	Hungary	Slovakia	Slovenia	Croatia	Serbia	Bosnia	Albania	Romania	Russian F.	Ukraine	Total CEE	Egypt	Total
Oper. Income (€ m)	109	124	25	135	62	8	10	12	37	15	536	49	586
% of Group total	***2.6%***	***3.0%***	***0.6%***	***3.2%***	***1.5%***	***0.2%***	***0.2%***	***0.3%***	***0.9%***	***0.3%***	***12.8%***	***1.2%***	***13.9%***
Net Income (€ m)	(40)	43	5	39	24	2	6	(2)	3	2	80	7	87
% of Group total	***n.m.***	***6.5%***	***0.8%***	***5.8%***	***3.6%***	***0.3%***	***0.9%***	***n.m.***	***0.4%***	***0.4%***	***12.2%***	***1.0%***	***13.2%***
Customer Deposits (€ bn)	5.4	8.6	1.4	6.3	2.1	0.4	0.7	0.4	0.7	0.3	26.3	3.3	29.6
% of Group total	***1.3%***	***2.1%***	***0.3%***	***1.5%***	***0.5%***	***0.1%***	***0.2%***	***0.1%***	***0.2%***	***0.1%***	***6.3%***	***0.8%***	***7.1%***
Customer Loans (€ bn)	7.2	6.5	1.9	6.7	2.4	0.5	0.3	0.8	1.5	0.4	28.2	2.2	30.4
% of Group total	***1.9%***	***1.7%***	***0.5%***	***1.8%***	***0.6%***	***0.1%***	***0.1%***	***0.2%***	***0.4%***	***0.1%***	***7.5%***	***0.6%***	***8.1%***
Total Assets (€ bn)	9.0	10.5	2.4	9.8	3.4	0.7	0.9	1.1	2.0	0.6	40.2	4.3	44.5
% of Group total	***1.4%***	***1.6%***	***0.4%***	***1.5%***	***0.5%***	***0.1%***	***0.1%***	***0.2%***	***0.3%***	***0.1%***	***6.2%***	***0.7%***	***6.9%***
Shareholder's Equity (€ m)	867	1,033	267	1,214	545	63	95	190	241	104	4,619	357	4,976
% of Group total	***1.6%***	***1.9%***	***0.5%***	***2.2%***	***1.0%***	***0.1%***	***0.2%***	***0.3%***	***0.4%***	***0.2%***	***8.5%***	***0.7%***	***9.1%***
Book value (€ m)	885	1,189	315	1,272	795	90	207	216	292	135	5,398	1,288	6,686
- of which goodwill/intangibles	*52*	*224*	*58*	*113*	*295*	*29*	*122*	*29*	*78*	*9*	*1,007*	*934*	*1,940*

- **Well-balanced Direct Customer Deposits/Loans to Customers**

Figures may not add up exactly due to rounding differences

Adequate coverage of Non-performing Loans in CEE

(Figures as at 31.03.11)	Hungary	Slovakia	Slovenia	Croatia	Serbia	Bosnia	Albania	Romania	Russian F.	Ukraine	Total CEE	Egypt	Total
Performing loans (€ bn)	6.1	6.3	1.7	6.3	2.3	0.5	0.3	0.7	1.5	0.3	**25.9**	2.1	**28.1**
of which:													
Retail local currency	5%	57%	42%	13%	9%	5%	3%	23%	3%	42%	**23%**	39%	**25%**
Retail foreign currency	33%	0%	1%	33%	19%	37%	17%	63%	1%	41%	**21%**	0%	**19%**
Corporate local currency	19%	36%	57%	18%	15%	26%	12%	6%	61%	10%	**27%**	33%	**27%**
Corporate foreign currency	42%	7%	0%	37%	58%	31%	69%	8%	35%	7%	**29%**	28%	**29%**
Doubtful loans(1) (€ m)	207	79	85	10	27	12	27	66	43	41	**597**	17	**614**
Substandard and Restructured(2) (€ m)	891	133	51	382	80	9	17	38	11	23	**1,635**	12	**1,647**
Performing loans coverage	1.8%	1.7%	1.1%	1.3%	2.4%	2.5%	3.9%	1.0%	0.4%	1.6%	**1.6%**	2.6%	**1.7%**
Doubtful loans(1) coverage	73%	65%	49%	95%	79%	68%	37%	38%	77%	62%	**70%**	92%	**72%**
Substandard and Restructured loans(2) coverage	11%	34%	32%	30%	27%	18%	19%	24%	35%	8%	**21%**	43%	**21%**
Cost of credit(3) (bps; annualised)	513	103	153	170	195	107	62	324	224	n.m.	**242**	295	**246**

- **Foreign currency retail loans in CEE account for only 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

Estimated impact on Core Tier 1 ratio from fully phased-in Basel 3 (2019 parameters on 31.03.11 financial statements)

As at 31.03.2011, considering disposals/acquisitions in the finalisation stage and expected DTA absorption before fully phased-in Basel 3	~€ bn	~bps
DTA on losses carried forward [1]	(0.1)	(3)
Minorities exceeding requirements	(0.5)	(14)
Reserve-shortfall deduction doubling from 50% to 100%	(0.4)	(12)
Savings shares [2]	-	-
Others [3]	0.1	4
New deductions from common equity as per cap (a)	**(0.8)**	**(25)**
Offsetting of current Core Tier1 deductions as per cap (b)	**1.0**	**31**
Other DTA [4]	1.3	
Equity investment in Banca d'Italia	0.6	
Investments in banking and financial companies	0.6	
Investments in insurance companies [5]	3.7	
Amount exceeding cap (c)	**(2.3)**	**(69)**
Total estimated impact on Core Tier1 (d=a+b+c)	**(2.1)**	**(63)**
RWA from DTA and investments not exceeding cap (e)	**9.6**	**(21)**
Additional RWA due to securitisation	2.9	
Additional RWA due to market risks	3.6	
Additional RWA due to counterparty risks (CVA)	5.7	
Total additional RWA (f)	**12.2**	**(25)**
Total estimated impact on RWA (g=e+f)	**21.8**	**(47)**
Total estimated impact on Core Tier1 ratio (d+g)		**(110)**

- **Estimated impact according to the information available so far; the actual impact is subject to the implementation of relevant regulations**
- **The €5bn capital increase approved by Shareholders' Meeting as at 10.05.11 has not been taken into consideration**
- **Capital management actions are not being considered**
- **Additional RWA calculated without taking into account any mitigation actions**
- **Total estimated impact as at 31.03.11 in line with the previous estimate as at 31.12.10**
- **Pro-forma Core Tier 1 ratio as at 31.03.11 - after total estimated impact from fully phased-in Basel 3 - already compliant with the minimum 7% Common Equity ratio required**

(1) Equal to €0.6bn as at 31.03.11
(2) Assuming the pertinent current paid-in surplus is transferred to other reserves
(3) Others = -€0.2bn from cancellation of filter on AFS EU Govies + €0.3bn from valuation reserves
(4) Other DTA: mostly related to provisions for risks and charges. DTA related to goodwill detaxation and adjustments to loans are excluded due to their treatment as credits to tax authorities
(5) Equal to €4.2bn as at 31.03.11, including temporarily €0.5bn from Fideuram Vita until completion of the relevant intra-group transactions
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	**8,389**	**45,771**	**2,102**	**388**	**16,004**	**72,654**	**22,858**
Austria		117	3		65	185	
Belgium		92			14	105	
Bulgaria							
Cyprus	24					24	
Czech Republic		27			1	28	25
Denmark							
Estonia							
Finland		126			11	137	18
France	115	676			94	885	
Germany	151	2,936			704	3,791	
Greece	180	395			215	790	
Hungary	281	515	23		58	877	152
Iceland							
Ireland		203				204	
Italy	7,073	37,794	945	355	14,000	60,168	21,964
Latvia	25					25	53
Liechtenstein							
Lithuania		20				20	
Luxembourg		349		33	225	608	
Malta							
The Netherlands		560			101	661	
Norway							
Poland	69	28			180	277	
Portugal		58			2	60	25
Romania	10	87				97	12
Slovakia		1,486	1,131		60	2,677	76
Slovenia		94			1	95	85
Spain	462	163			116	741	448
Sweden		43			24	67	
United Kingdom		1			133	134	
North African Countries	**19**	**114**	**12**		**616**	**760**	**130**
Algeria							53
Egypt		114	12		616	742	77
Libya							
Morocco	19					19	
Tunisia							
Japan					**514**	**514**	
Other Countries	**1,149**	**300**	**256**		**1,423**	**3,128**	**1,139**
Total consolidated figures	**9,557**	**46,184**	**2,370**	**388**	**18,557**	**77,057**	**24,127**

- **Greece securities down to €591m following a reimbursement in April**

(1) Exposure to central and local governments. Book Value of Debt Securities and Net Loans as at 31.03.11. 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	**5,655**	**7,934**	**421**	**65**	**4,797**	**18,872**	**20,559**
Austria	131	21	11		2	165	340
Belgium		48			399	447	213
Bulgaria							
Cyprus							
Czech Republic	50					50	1
Denmark	200	69			29	298	52
Estonia							
Finland		12				12	308
France	414	582		7	754	1,757	3,447
Germany	12	770	13	6	222	1,022	2,414
Greece		11				11	22
Hungary	25				47	71	90
Iceland					49	49	31
Ireland		32		4	17	53	144
Italy	1,897	4,168	330	41	1,996	8,432	9,202
Latvia							8
Liechtenstein							
Lithuania							
Luxembourg	500	401				901	1,137
Malta							
The Netherlands	68	423	40	1	421	952	271
Norway	310	37			123	470	45
Poland	50					50	28
Portugal	914	171	10		58	1,153	71
Romania							14
Slovakia		10	10			19	1
Slovenia		55			1	56	144
Spain	746	474			288	1,508	28
Sweden	252	71			102	425	71
United Kingdom	87	578	8	6	290	969	2,479
North African Countries					**5**	**5**	**165**
Algeria							
Egypt					5	5	155
Libya							4
Morocco							
Tunisia							6
Japan		**60**				**60**	**59**
Other Countries	**293**	**1,013**	**43**	**45**	**1,874**	**3,269**	**8,563**
Total consolidated figures	**5,948**	**9,006**	**464**	**110**	**6,678**	**22,207**	**29,346**

(1) Book Value of Debt Securities and Net Loans as at 31.03.11. 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	**5,945**	**3,848**	**157**	**67**	**1,740**	**11,757**	**309,884**
Austria	9	12			1	22	350
Belgium		37			4	41	384
Bulgaria							43
Cyprus							165
Czech Republic	27	16				42	404
Denmark		8		1	17	26	57
Estonia							
Finland		58			1	59	19
France	165	775		19	97	1,056	1,537
Germany	8	337	10	14	82	451	1,483
Greece	217	48				265	203
Hungary	14				1	15	6,884
Iceland	126					126	2
Ireland	35	8		5		48	649
Italy	3,276	999		10	1,263	5,548	276,769
Latvia							
Liechtenstein		11				11	
Lithuania							4
Luxembourg	240	32		3	1	276	1,919
Malta							41
The Netherlands	640	466		9	163	1,278	2,326
Norway	3					3	73
Poland	36			2		38	127
Portugal	267	40			1	309	238
Romania							768
Slovakia			39			39	5,980
Slovenia		5				5	1,924
Spain	536	653	99	2	13	1,303	1,910
Sweden		40			5	45	442
United Kingdom	347	303	10		92	751	5,182
North African Countries		**16**	**10**			**25**	**2,076**
Algeria							17
Egypt		16	10			25	2,046
Libya							8
Morocco							1
Tunisia							4
Japan	**3**					**4**	**530**
Other Countries	**2,341**			**365**		**2,707**	**20,632**
Total consolidated figures	**8,289**	**3,863**	**167**	**432**	**1,741**	**14,493**	**333,122**

(1) Book Value of Debt Securities and Net Loans as at 31.03.11. 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

Structured credit products portfolio: summary

Net exposure[1] (€ m)	31.12.10 Total	31.12.10 *of which trading*	31.03.11 Total	31.03.11 *of which trading*	31.03.11 Income statement[2] Profits (losses) on trading (€ m)
US Subprime	27	24	24	21	4
"Contagion" area	165	76	146	71	2
- Multisector CDOs	*12[3]*	*-3[3]*	*8[3]*	*-3[3]*	*1*
- Alt-A	*49*	*0*	*43*	*0*	*0*
- TruPS	*79*	*79*	*74*	*74*	*1*
- Prime CMOs	*25*	*0*	*21*	*0*	*0*
Monoline	17	17	26	26	3
Super senior Corporate Risk	672	672	629	629	9
European ABS/CDO	1,852	607	1,863	613	7
Other	1,005	89	791	53	1
- Non-monoline packages	*70*	*70*	*35*	*35*	*1*
- US funded ABS/CDOs	*785*	*0*	*716*	*0*	*0*
- US Funded ABS/CDOs Romulus	*131*	*0*	*22*	*0*	*0*
- Other unfunded positions	*19*	*19*	*18*	*18*	*0*
Total	3,738	1,485	3,479	1,413	26

- **Fair value sensitivity of the structured credit products book: -€7m[4] for +25bps of credit spreads**

(1) The column "Net exposure", which includes write-downs and write-backs, 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 to Loans, exposure to risk is provided by the carrying amount of the security, equal to fair value at the reclassification date, plus accrued interest calculated at the effective interest rate net of net value adjustments to the portfolio. As for "long" positions, 50% valued through mark-to-model (100% of unfunded positions, 33% of funded positions, 100% of monoline risk and of non-monoline packages), 43% through comparable approach (58% funded positions) and 7% through effective market quotes (9% of funded positions). As for "short" positions, 52% valued through mark-to-model (100% unfunded positions and 100% of positions of funds) and 48% valued through effective market quotes (100% of CMBX-CDS hedges)

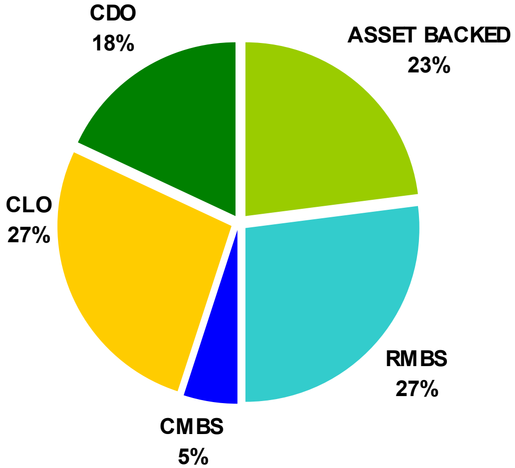
(2) Assets reclassified to the Loans portfolio showed, as at 31 March 2011, an overall impact on the income statement equal to zero, broken down as follows: -€3m losses, deriving from the impairment of a security transferred from the portfolio of the Romulus vehicle to the parent's Company credit portfolio; -€2m of net value adjustments from the impairment of two "Irish RMBS Non conforming" of the Parent's Company portfolio; +€5m profits on market disposal of debt securities included in this segment, of which €4m ascribable to the Group company Banca IMI

(3) Including Positions of funds for a net exposure of €58m as at 31.03.11 and of €64m as at 31.12.10

(4) -€19m if part of the Structured credit products had not been reclassified to Loans for a total amount equal to €2,072m of nominal value and to €1,869m of net exposure leading to a total impact on income statement before tax for 1Q11 equal to -€34m

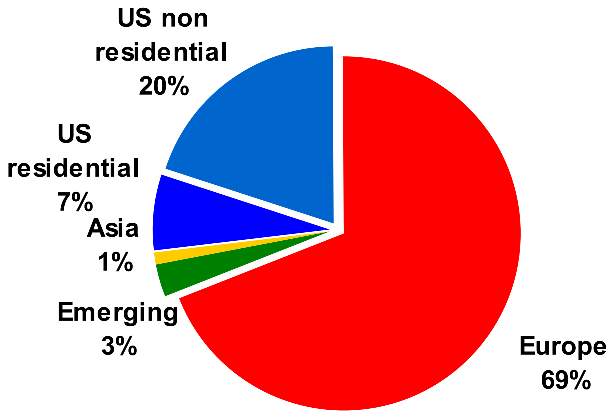
High quality Structured credit products portfolio

Products



Only 7%
US
residential

Geographical area



- 82% Investment Grade

Rating	%
AAA	45%
AA	22%
A	15%
BBB	4%
Altro	14%

- 56% Vintage ≤ 2005

Vintage	%
Before 2005	23%
2005	33%
2006	24%
2007 and beyond	20%

Structured credit products portfolio: Loans as at 31.03.11

As at 31.03.11 (€ m)	Nominal value	Risk exposure[1]	Fair value	Effect from reclassification	
				Cumulated on the income statement	on Shareholders' Equity
Reclassified securities:					
-from financial assets available for sale to loans	176	97	93		4
-from financial assets held for trading to loans	1,896	1,772	1,617	155	
Total Securities reclassified to loans	**2,072**	**1,869**	**1,710**		**4**
Total securities classified under loans from inception	**202**	**197**			
TOTAL LOANS	**2,274**	**2,066**	**1,710**	**155[2]**	**4**

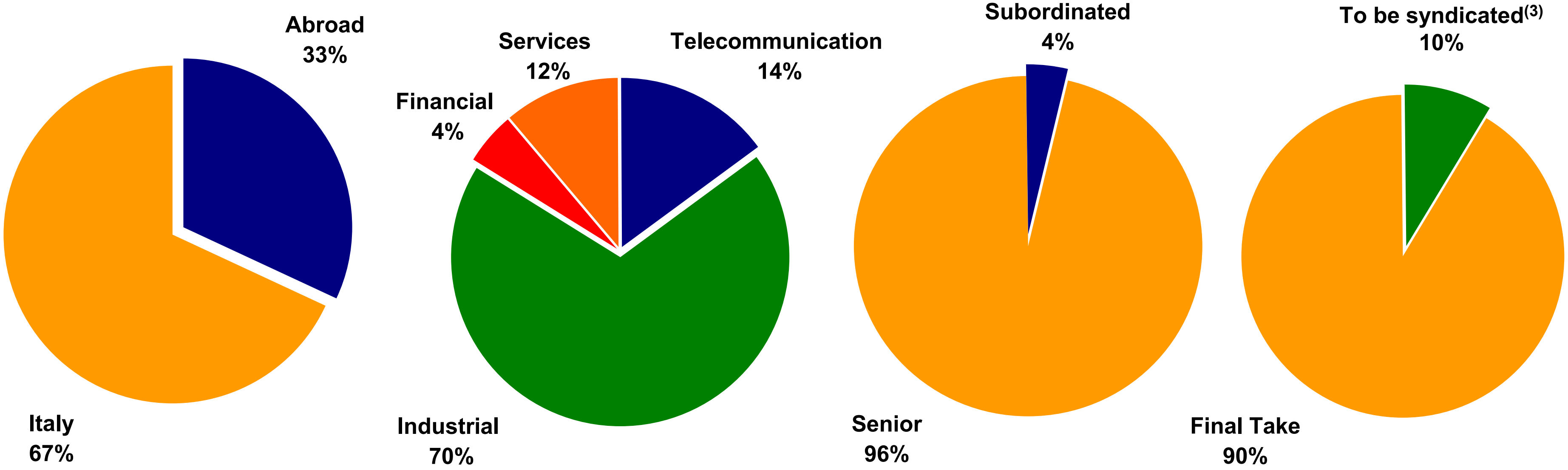
Economic effect from reclassification for 2008	**299**
Economic effect from reclassification for 2009	**7**
Economic effect from reclassification for 2010	**-117**
Economic effect from reclassification for 1Q11	**-34**
CUMULATED ECONOMIC EFFECT FROM RECLASSIFICATION AS AT 31.03.2011	**155**

(1) For assets reclassified to Loans exposure to risk, including write-downs and write-backs, is provided by the carrying amount of the security, equal to fair value at the reclassification date, plus accrued interest calculated at the effective interest rate net of net value adjustments to the portfolio
(2) Of which -€34m in 1Q11

Leveraged Finance(1): contained, high quality exposure

No. Transactions	Amount(2)
~120	€4,810m

Breakdown



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

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"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".

* * *

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