9M12 Results

Strong Capital, Solid Fundamentals, Aggressive Cost Management…

…And Sound Performance

We Deliver

November 13, 2012

INTESA SANPAOLO

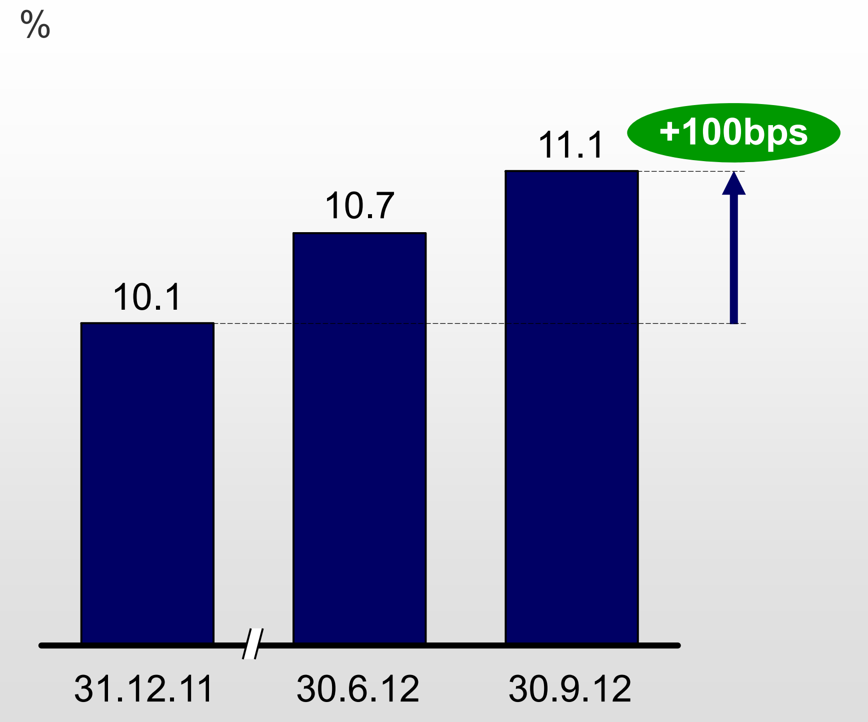
9M12 Results: Strong Capital, Solid Balance Sheet, High Liquidity, Effective Cost Management… AND Sound Performance

- A solid balance sheet gets even stronger: ISP one of very few banks in the world already Basel 3 compliant with liquidity and capital standards ✓
  - Strong capital base with steady progress:
    - 11.1% Core Tier 1 after pro quota dividends (vs 10.1% at YE 2011) ✓
    - 10.5% pro-forma Common Equity ratio ✓
    - 10.3% estimated EBA capital ratio (vs 9.2% in September 2011 exercise) ✓
  - Deliberate low leverage strategy (18.6x) ✓
  - High liquidity and strong funding capability (LCR and NSFR well above 100%) ✓
- Sustained quality earnings delivered: ✓
  - €1,688mm net income (-12.5% vs 9M11); €414mm in 3Q12 ✓
  - €13,387mm operating income (+6.9% vs 9M11) ✓
  - €6,616mm operating costs (-2.3% vs 9M11): 49.4% cost/income ratio ✓
  - €6,771mm operating margin (+17.8% vs 9M11), the highest since 2009 ✓
  - Rigorous and conservative provisioning ✓
- Profit improvement levers activated, impact delivered (€1bn in 9M12) ✓
- Transformation journey to reposition the Bank for the “new normal” underway ✓

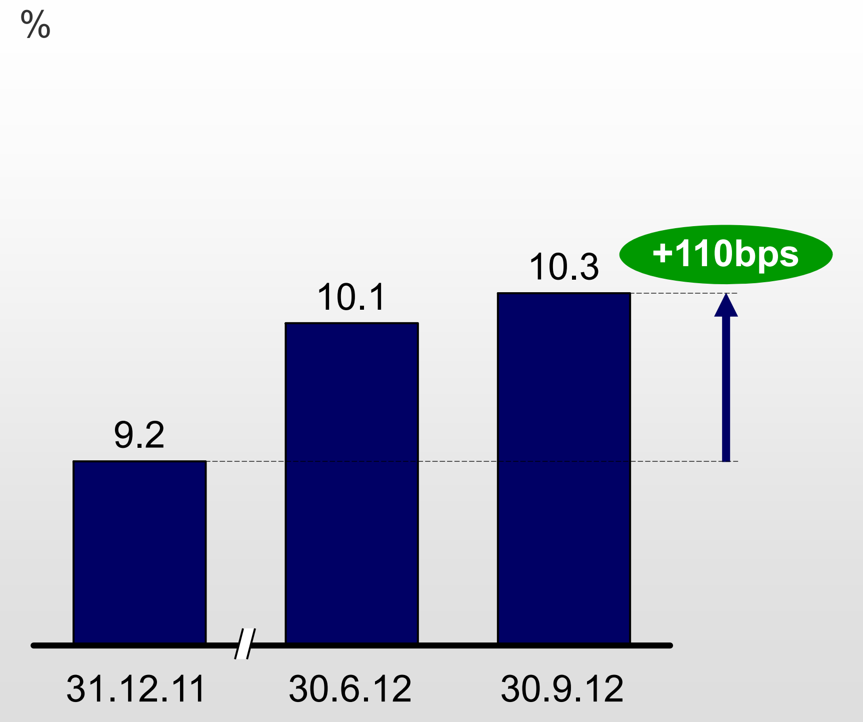
Contents

Strong Capital: Core Tier 1 Increased to 11.1%; EBA to 10.3%

Core Tier 1 ratio



EBA capital ratio[1]



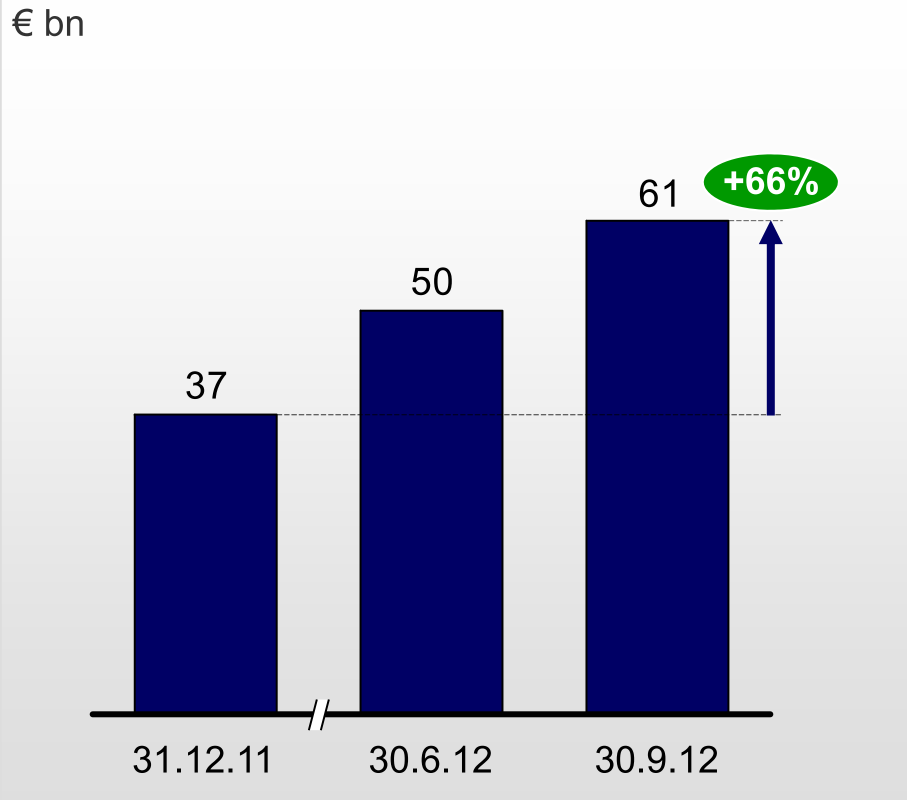
Pro-forma Common Equity ratio at 10.5%[2]...

…after pro quota dividends[3]

(1) Estimated on the basis of Core Tier 1 as of 31.12.11, 30.6.12 and 30.9.12 and impact of sovereign risk valuation at fair value (volumes and prices as of 30.9.11)
(2) Fully phased-in Basel 3 (2019 parameters on 30.9.12 financial statements) estimated according to available information; including estimated benefits from optimization of sources and capital requirements and from sovereign risk shock absorption (~70bps)
(3) €617mm as of 30.9.12 assuming the nine-month quota of the €822mm cash dividend paid in 2012 for 2011

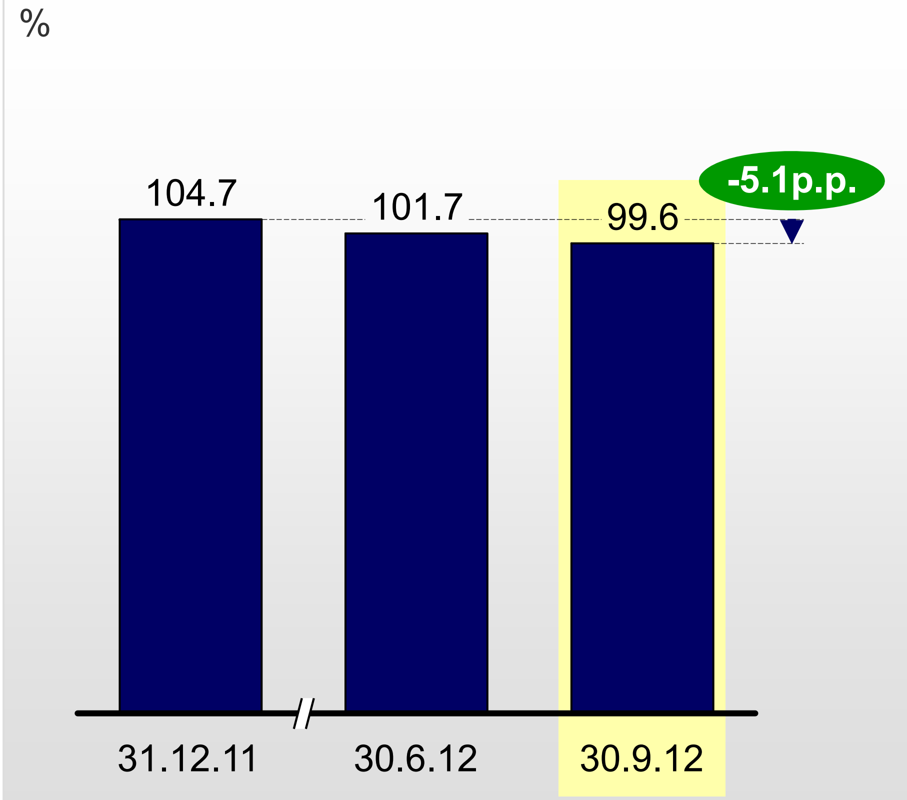
High Liquidity and Strong Funding Capability; Loan to Deposit Ratio <100%

Unencumbered eligible assets with Central Banks (net of haircuts)



Liquid assets[1] stable at €110bn

Loan to Deposit ratio[2]



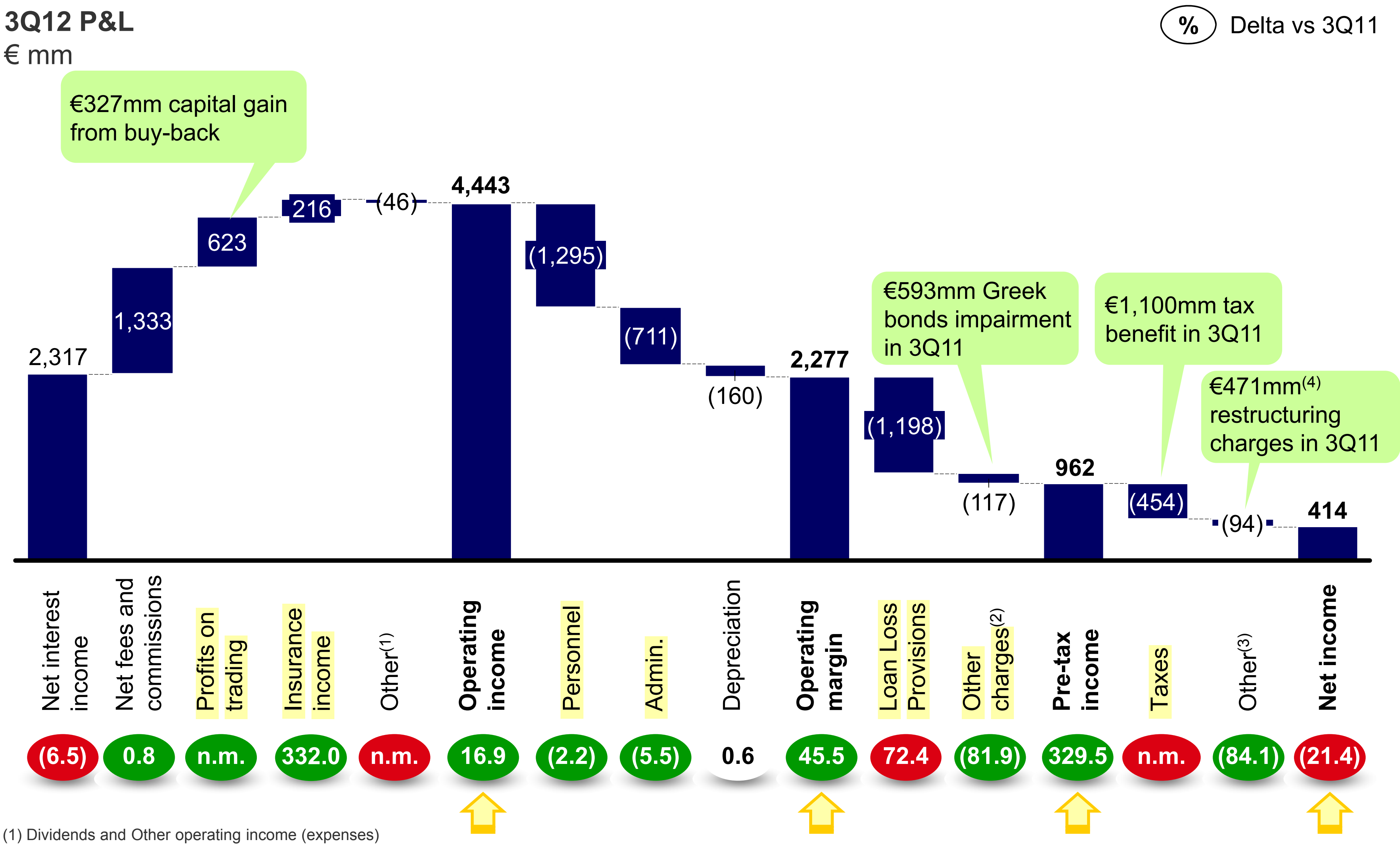
LCR and NSFR well above 100%

>100% of 2012 bond maturities already rolled over

(1) Eligible assets available and eligible assets currently used as collateral
(2) Loans to Customers/Deposits from Banking Business

Solid Q3 Results in a Deteriorated Environment…

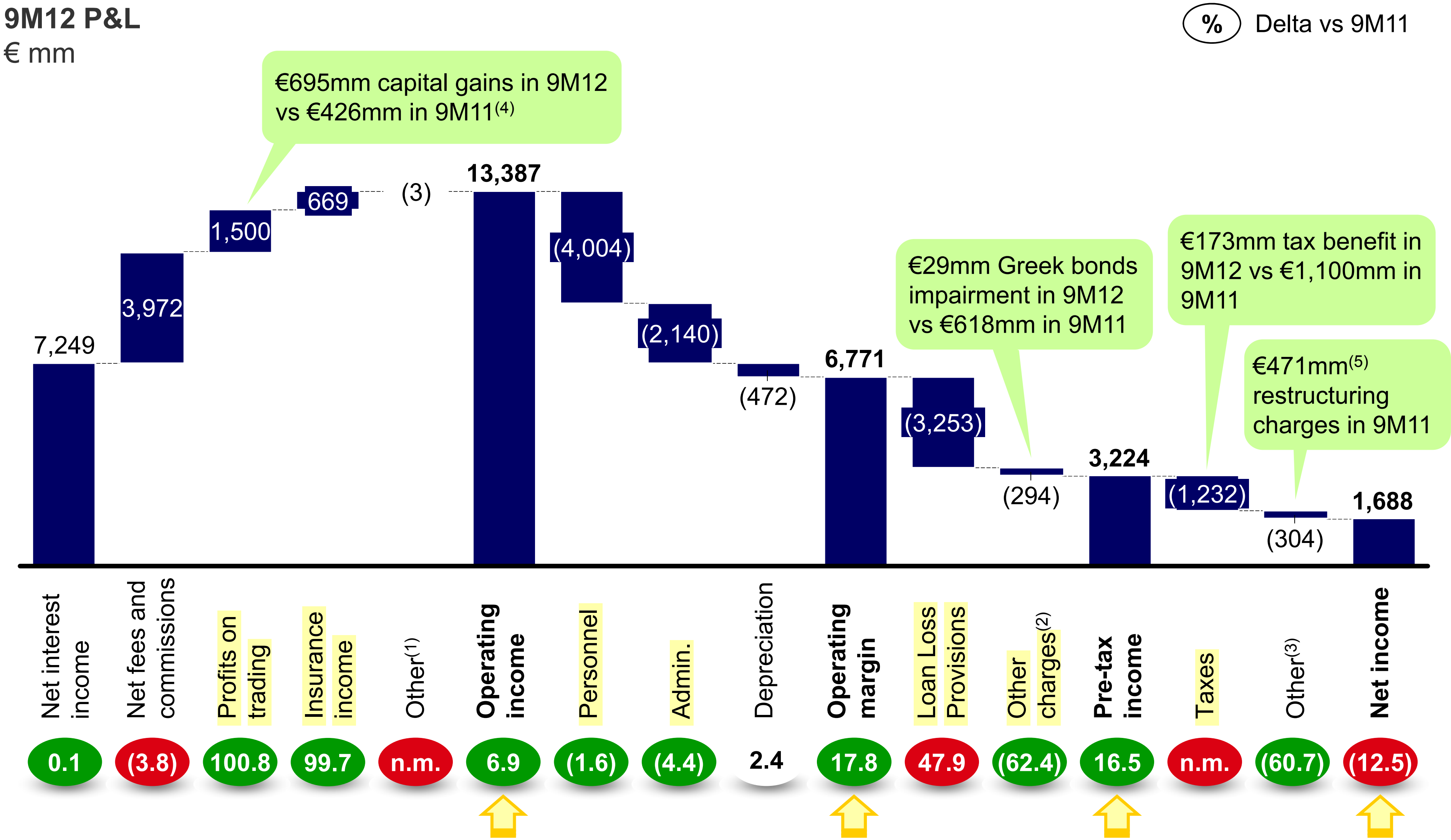
3Q12 P&L
€ mm



(1) Dividends and Other operating income (expenses)
(2) Net impairment losses on assets, Profits (Losses) on HTM and on other investments, Provisions for risks and charges
(3) Income (Loss) after tax from discontinued operations, Minority interests, Intangible amortization (after tax), Charges for integration and personnel exit incentives (after tax)
(4) €650mm pre-tax

…Confirming Positive 9M12 Results

9M12 P&L
€ mm



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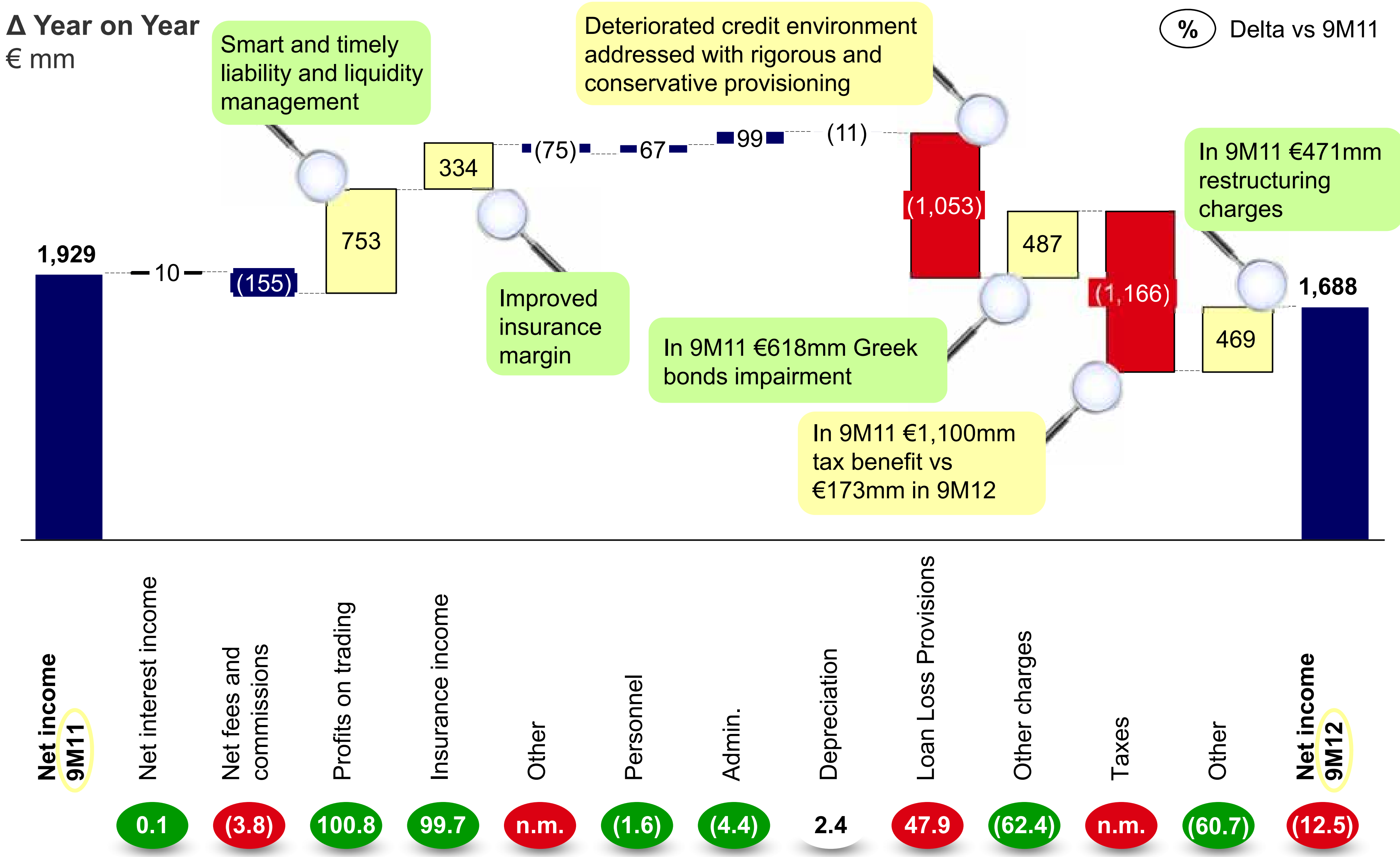
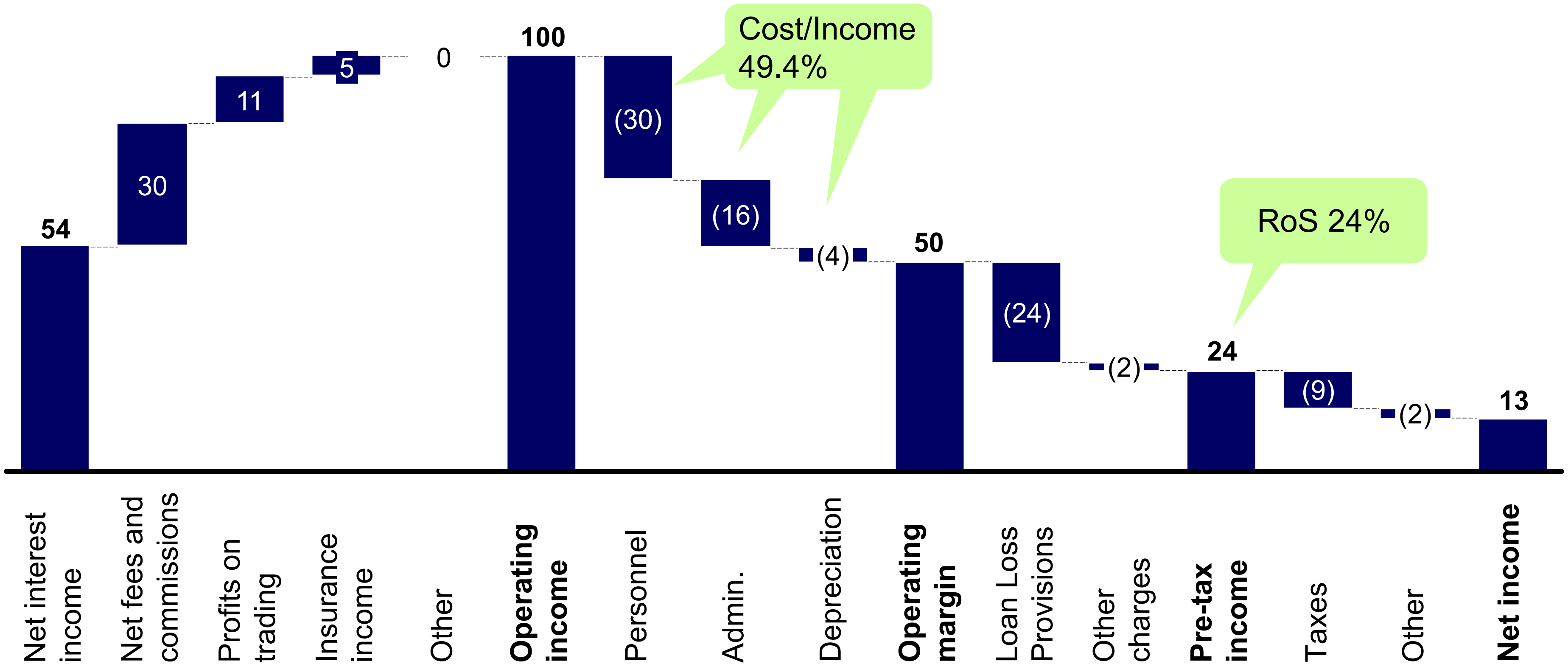
(3) Income (Loss) after tax from discontinued operations, Minority interests, Intangible amortization (after tax), Charges for integration and personnel exit incentives (after tax)
(4) €274mm Tier 1 buy-back in Q1, €94mm sale of LSE stake in Q2, €327mm subordinated and senior notes buy-back in Q3 vs €426mm Prada and Findomestic one-offs in 9M11
(5) €650mm pre-tax

9M12 vs 9M11 Comparison



Robust "Return on Sales"

9M12 P&L, indexed to Operating Income
%



Note: figures may not add up exactly due to rounding differences

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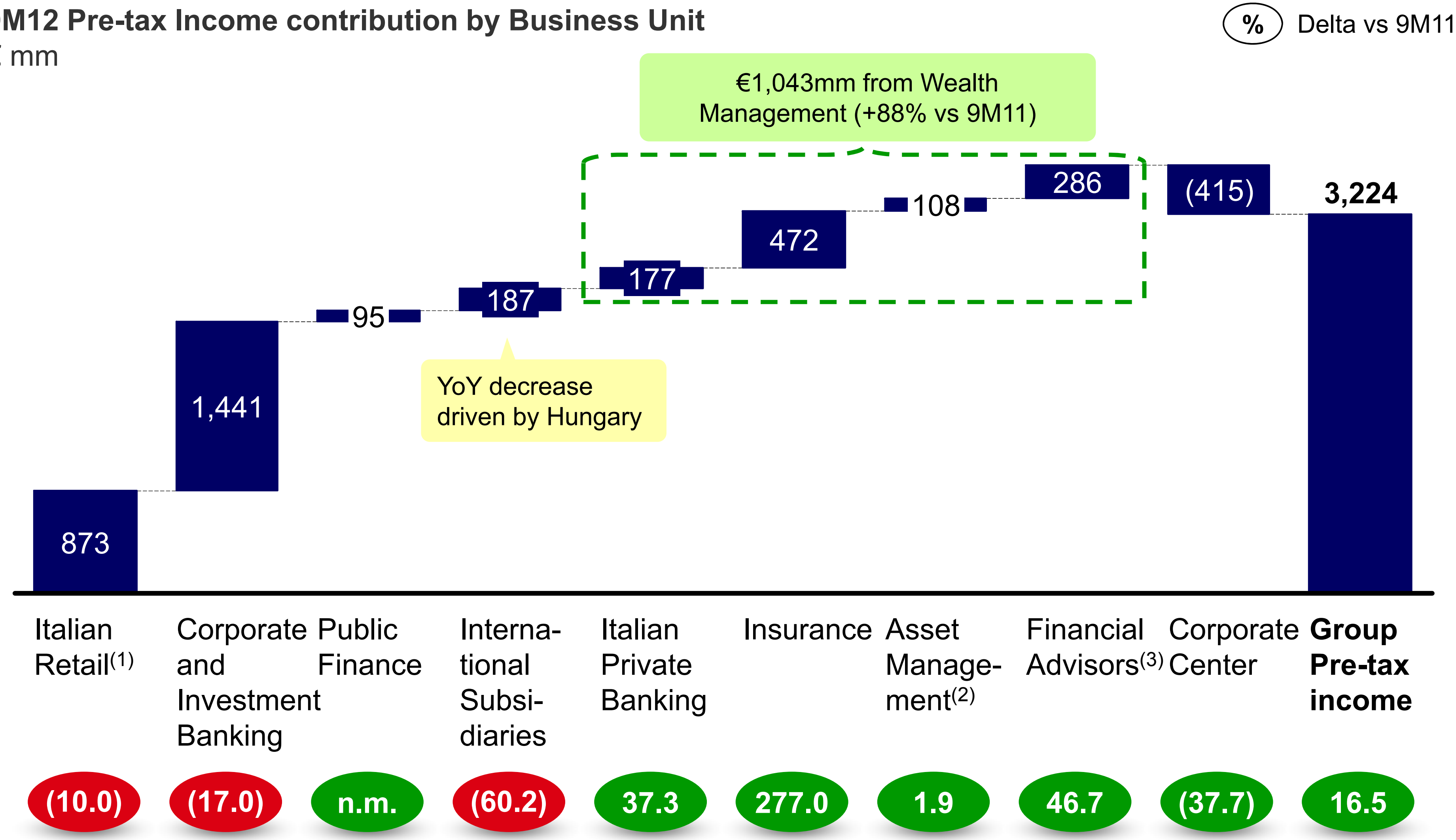
Positive Results from All Business Units; Increasing Contribution from Wealth Management

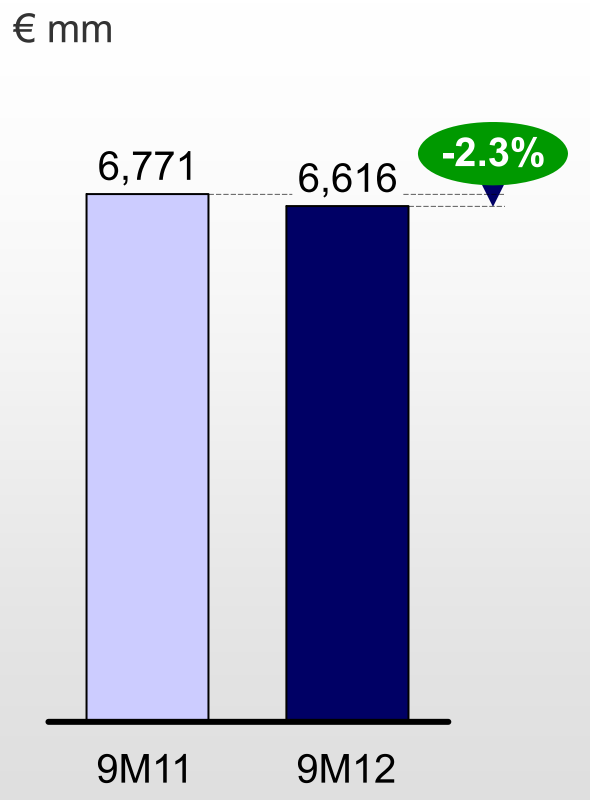
9M12 Pre-tax Income contribution by Business Unit
€ mm



(1) Banca dei Territori excluding Private Banking and Insurance
(2) Eurizon Capital
(3) Banca Fideuram and Fideuram Vita

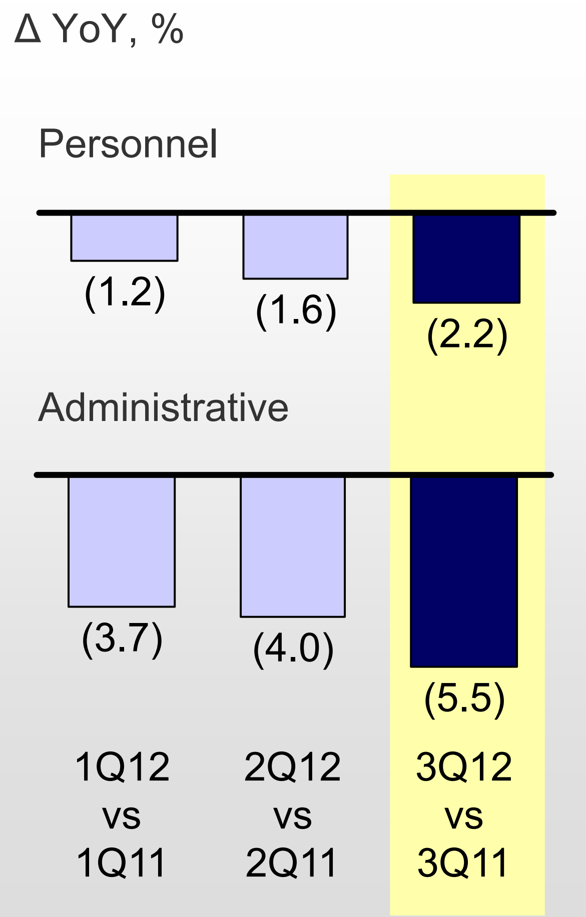
Cost Management Delivers

Operating costs

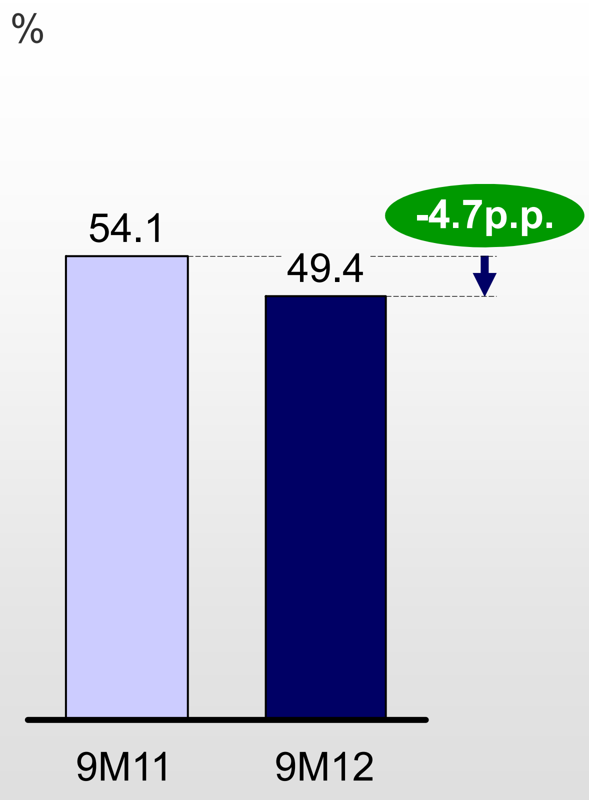


€155mm cost reduction in 9M12 vs 9M11

Operating costs reduction

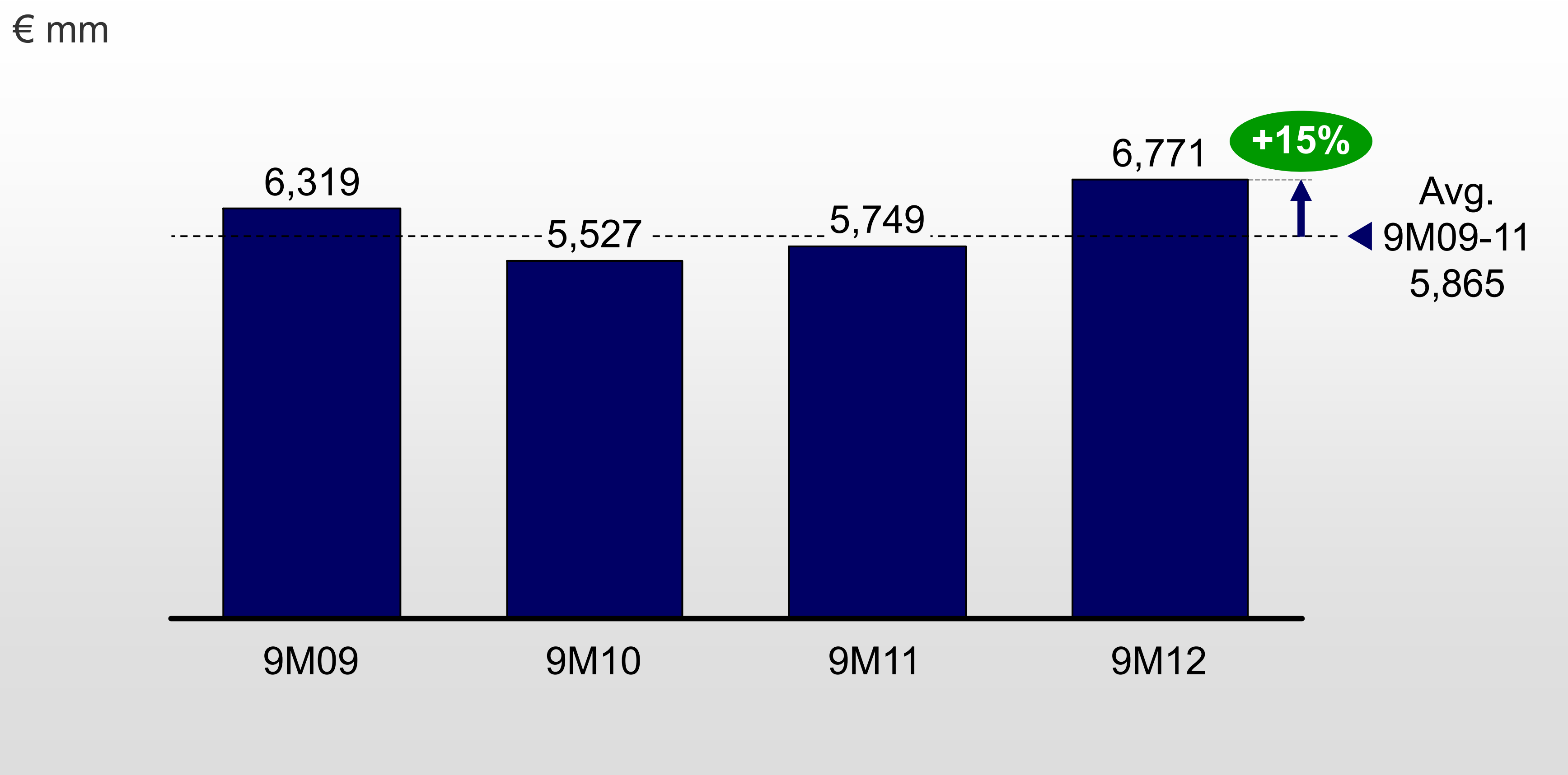


Cost/Income



Highest Operating Margin Since 2009

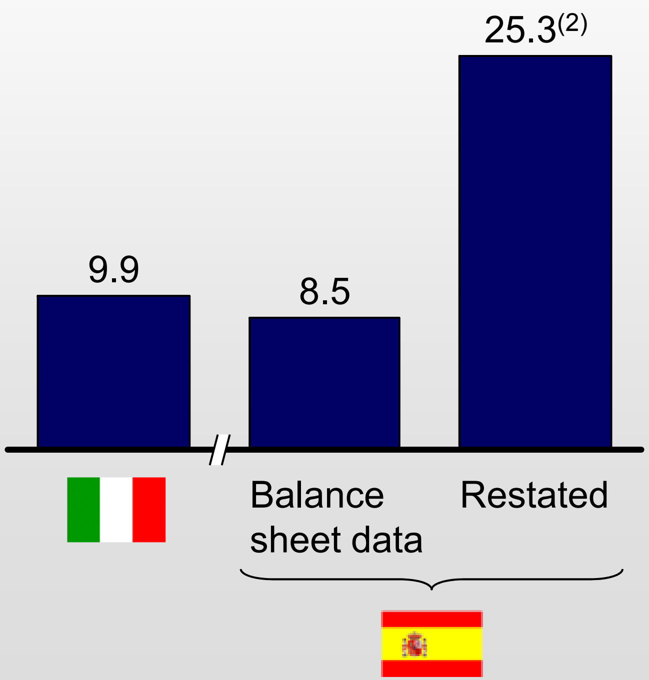
Operating margin



Asset Quality: Different Criteria in Different Countries

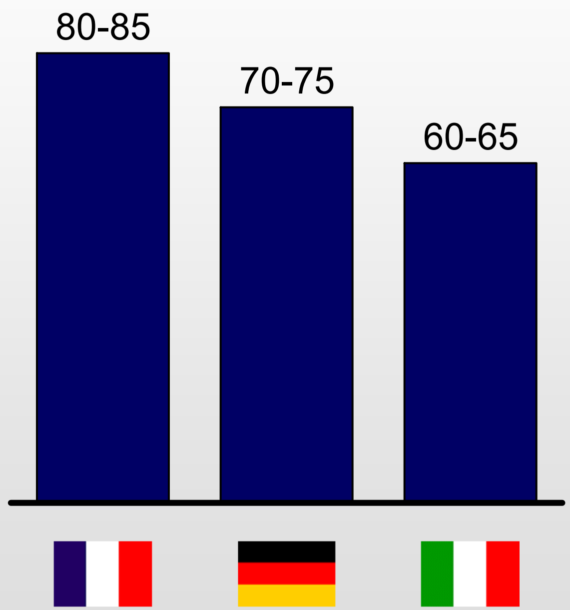
Italian Banks face more stringent criteria on NPL classification…

Non-performing loans(1)/Total loans
2011, %



…and Italian collaterals are the highest

Loan/Value on residential mortgages (example)
Latest available data, %



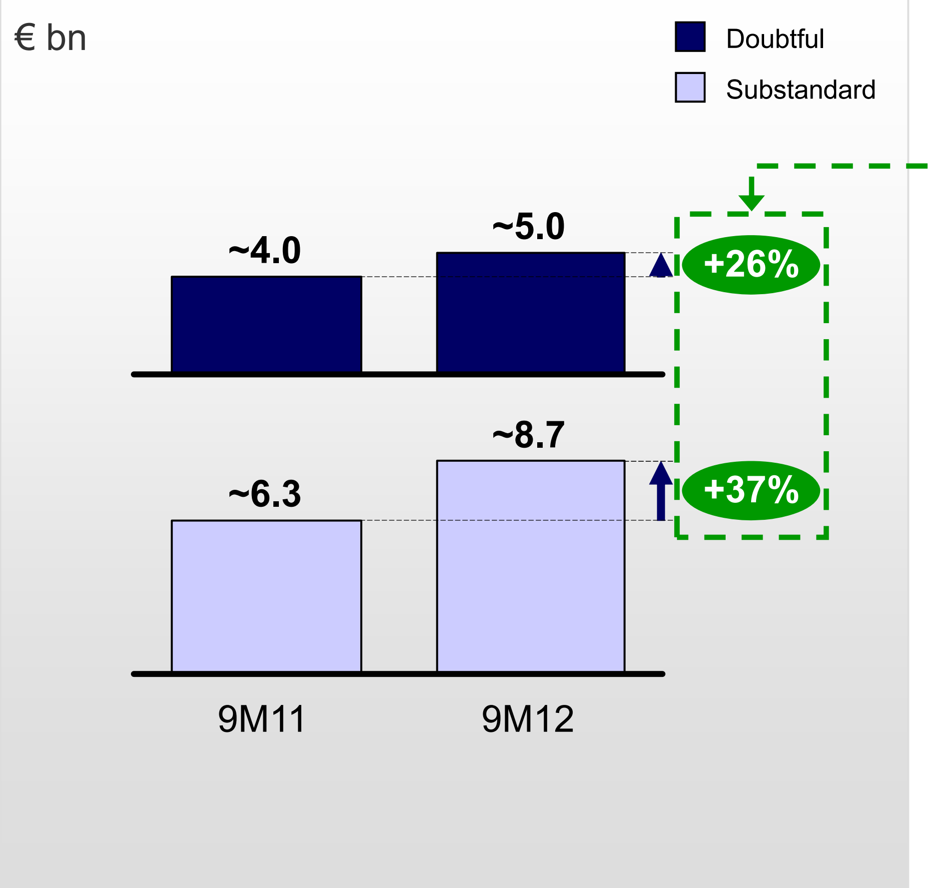
…Italian asset quality likely underappreciated

…harmonization needed

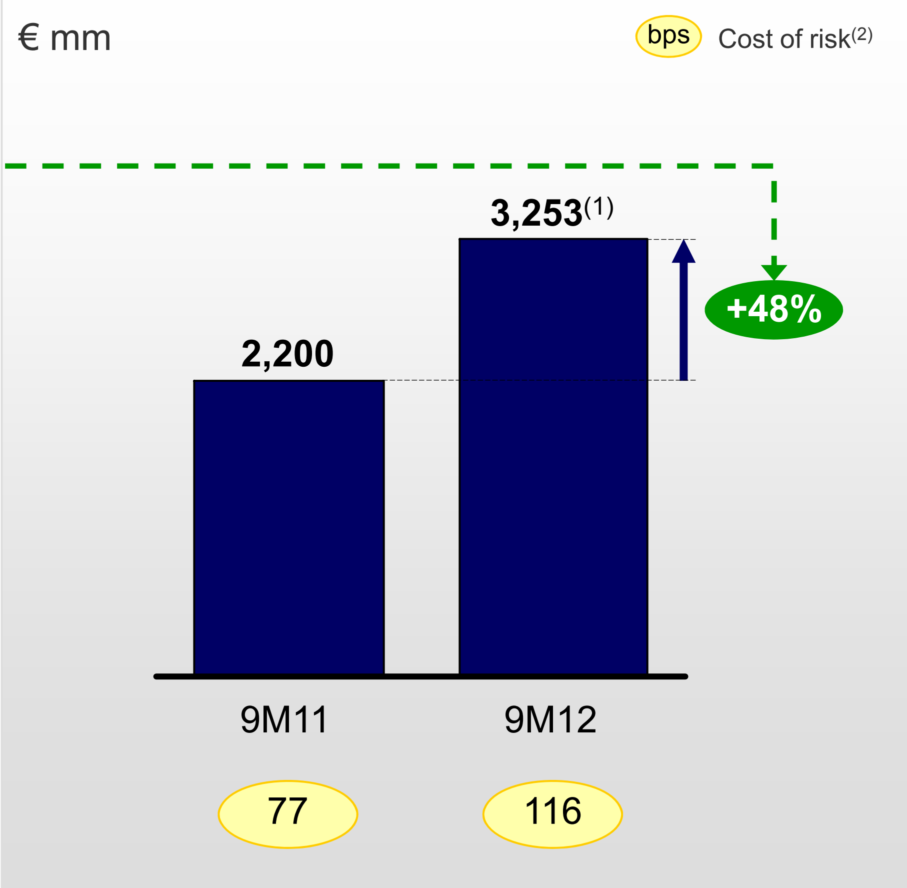
(1) For Italy, NPL defined as Doubtful Loans (sofferenze), Substandard Loans (incagli), Restructured (ristrutturati) and Past Due (scaduti e sconfinanti)
(2) Including restructured loans portfolio – ReoCo-related assets
SOURCE: ABI – Associazione Bancaria Italiana, Banca d'Italia, European Central Bank, Banque de France, European Mortgage Federation

Deteriorated Credit Environment Addressed with Rigorous and Prudent Provisioning…

New Doubtful and Substandard Loans Inflow



Net LLP



(1) Including €107mm due to regulatory changes to Past Due classification criteria introduced by Bank of Italy (90 days in 2012 vs 180 until 31.12.11)
(2) Net LLP annualized/Loans

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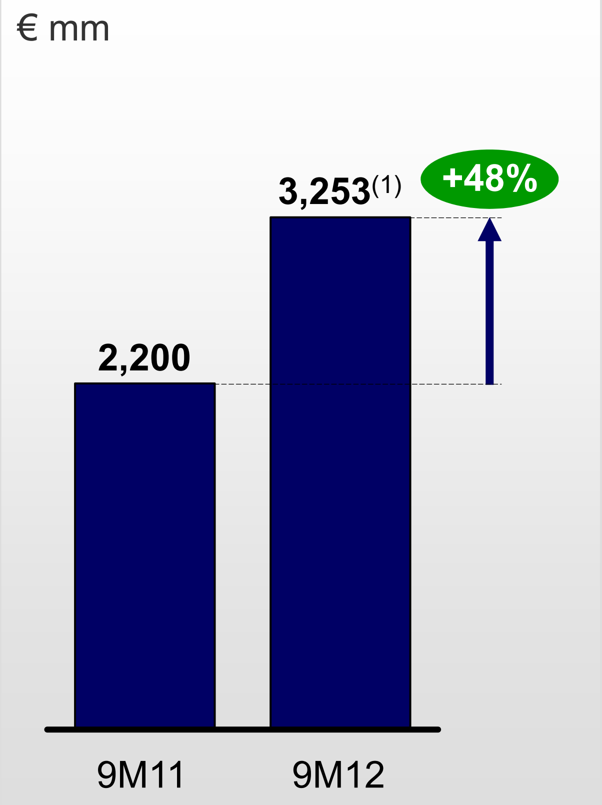
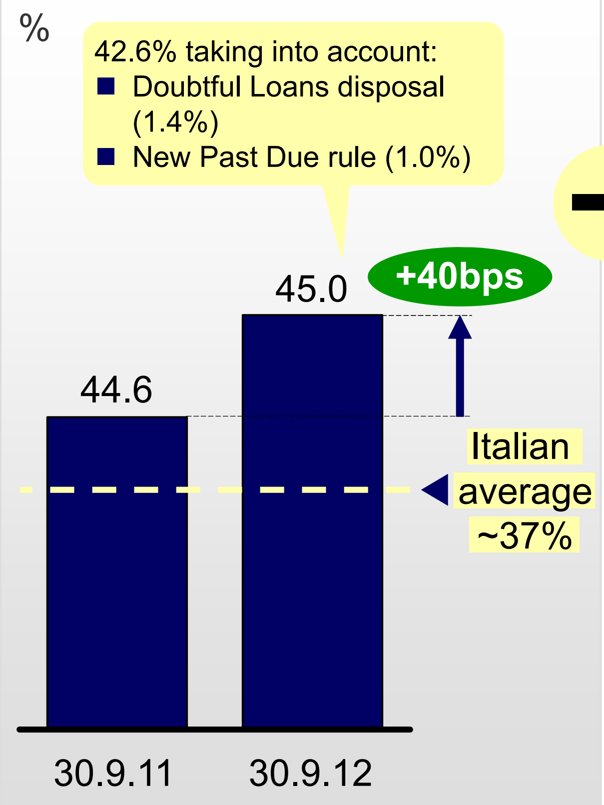
...And a Strengthened Balance Sheet

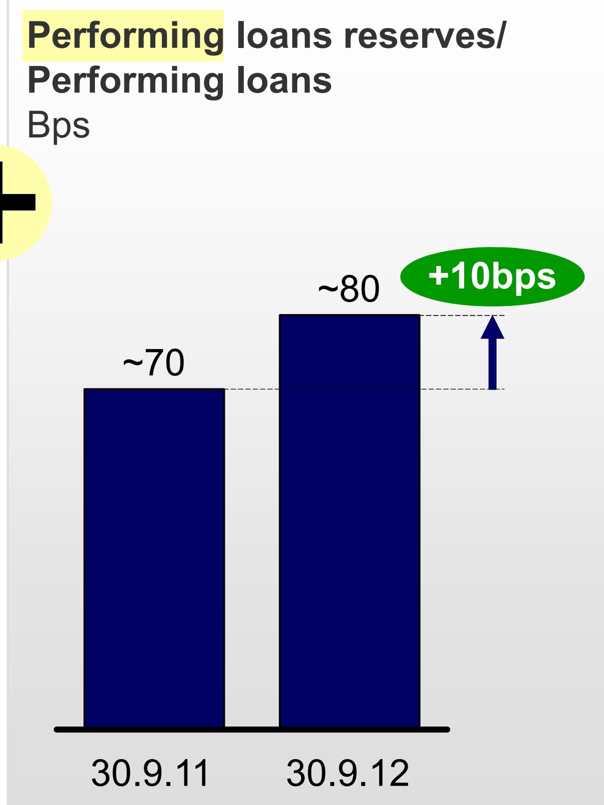
Net LLP



NPL coverage ratio[2]



Performing loans reserves

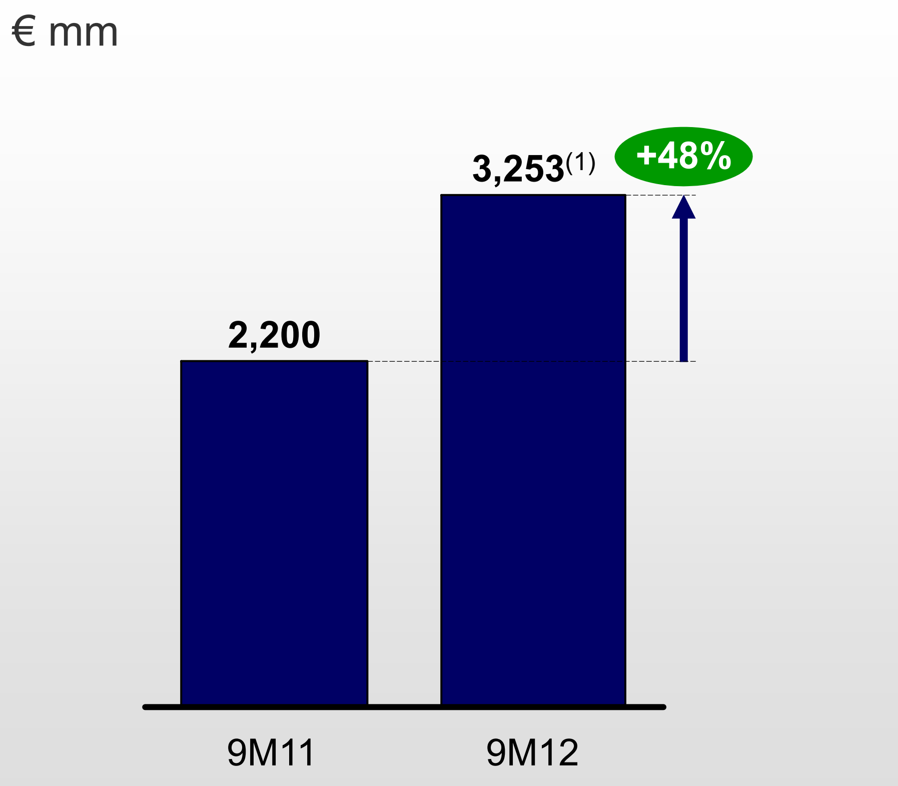


€2,663mm Performing Loans reserve as of 30.9.12

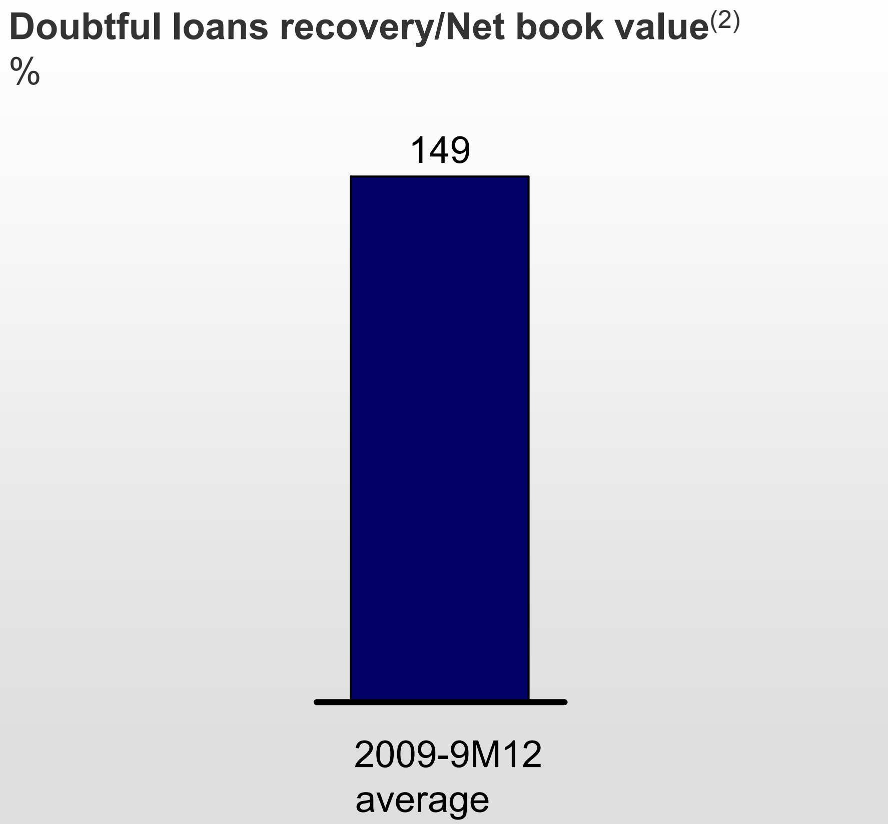
(1) Including €107mm due to regulatory changes to Past Due classification criteria introduced by Bank of Italy (90 days in 2012 vs 180 until 31.12.11)
(2) Specific LLP stock/Gross NPL; NPL: Doubtful Loans (sofferenze), Substandard Loans (incagli), Restructured (ristrutturati) and Past Due (scaduti e sconfinanti)

Conservative Provisioning Evidenced by the High Recovery Rate

Net LLP



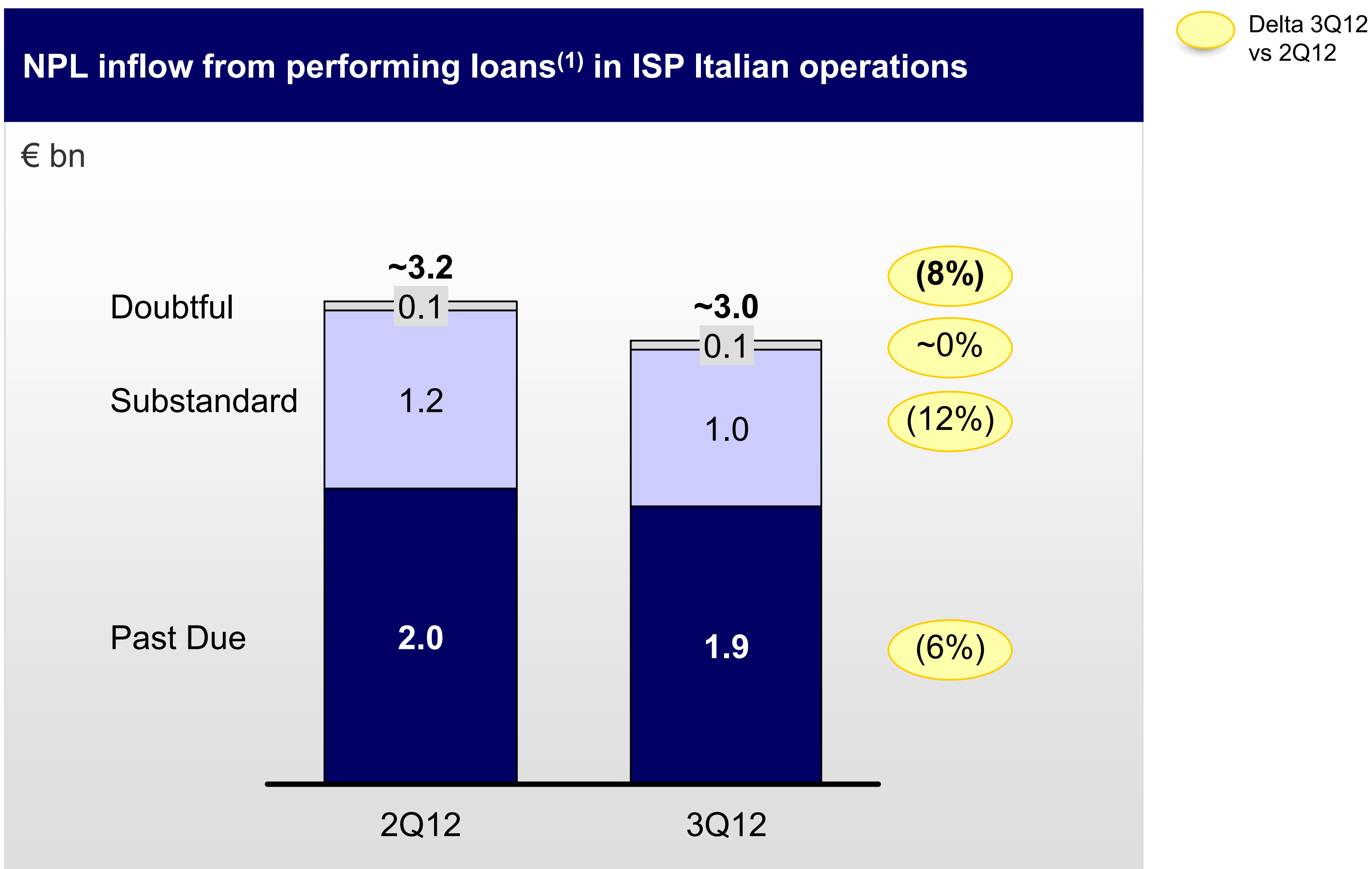
Recovery rate



(1) Including €107mm due to regulatory changes to Past Due classification criteria introduced by Bank of Italy (90 days in 2012 vs 180 until 31.12.11)
(2) Excluding the effect of Doubtful Loans disposal

Credit Deterioration Slowing Down

NPL inflow from performing loans(1) in ISP Italian operations



Rigorous risk selection

(1) Including restructured loans inflow
Note: figures may not add up exactly due to rounding differences

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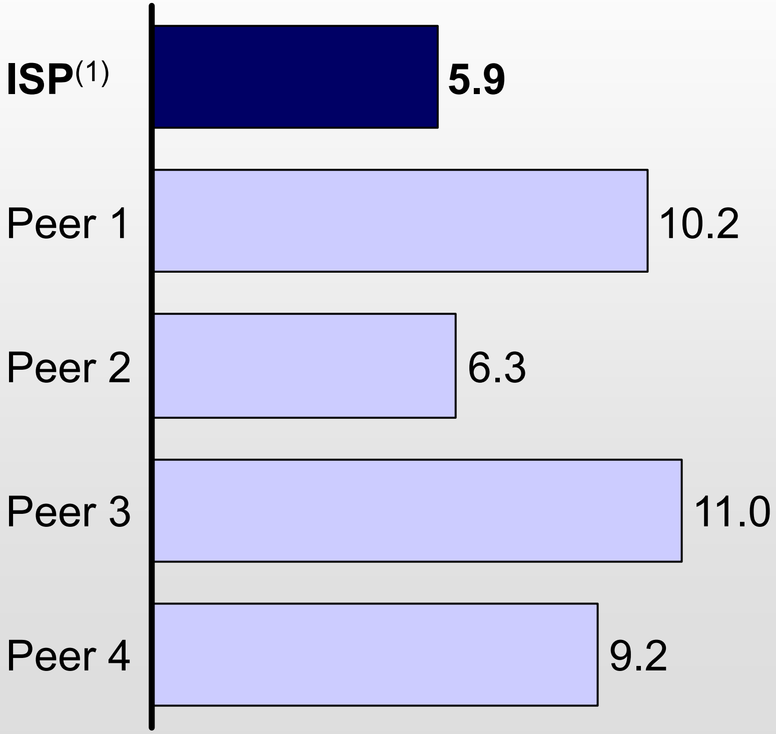
ISP Rigorous Risk Selection Leading to Lower Deterioration Vis-à-Vis Local Competitors

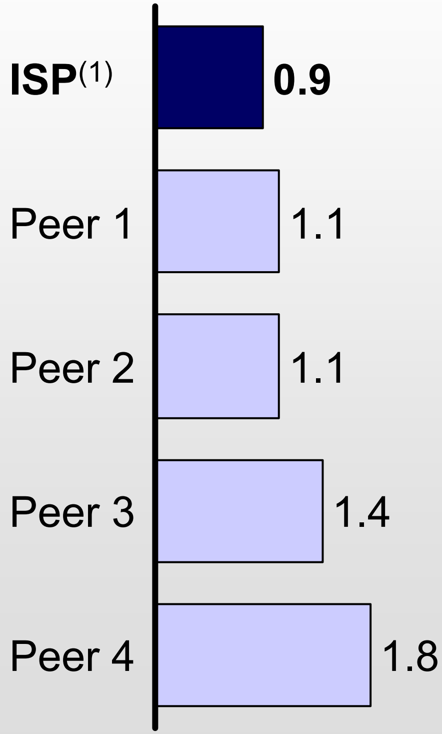
Net NPL/Loans of main Italian banks

2011
%



Δ Net NPL/Loans of main Italian banks

1H12 vs 2011(2)
p.p.

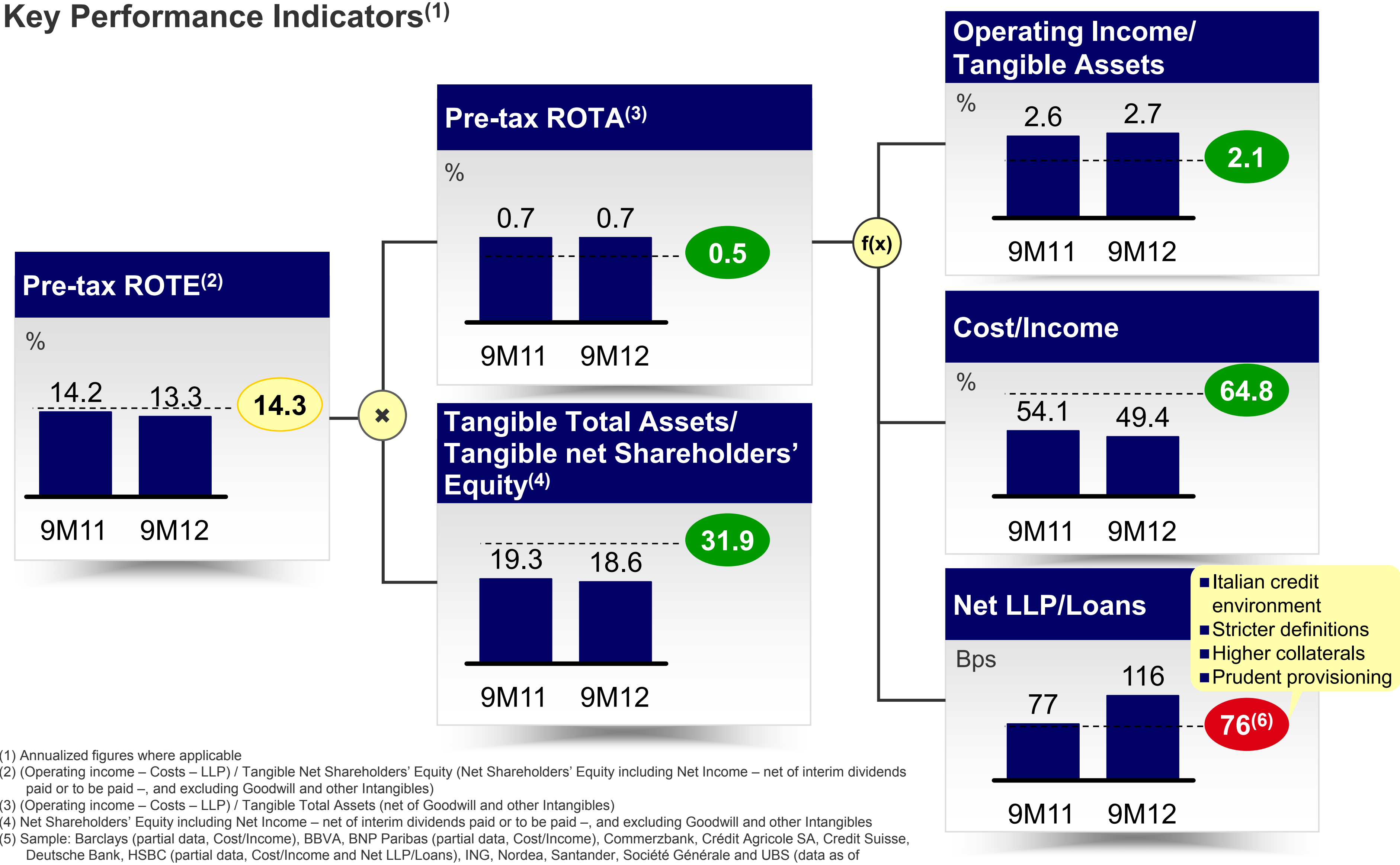


(1) Italian perimeter
(2) Δ 1H12 vs 2011 figures might be affected by regulatory changes to Past due classification criteria introduced by Bank of Italy (90 days in 2012 vs 180 until 31.12.11)
SOURCE: Balance sheet data, pro-forma for M&A activity

ISP in Line with or Better than International Peers on Key Ratios

ISP better than International peers[5] average
ISP worse than International peers[5] average

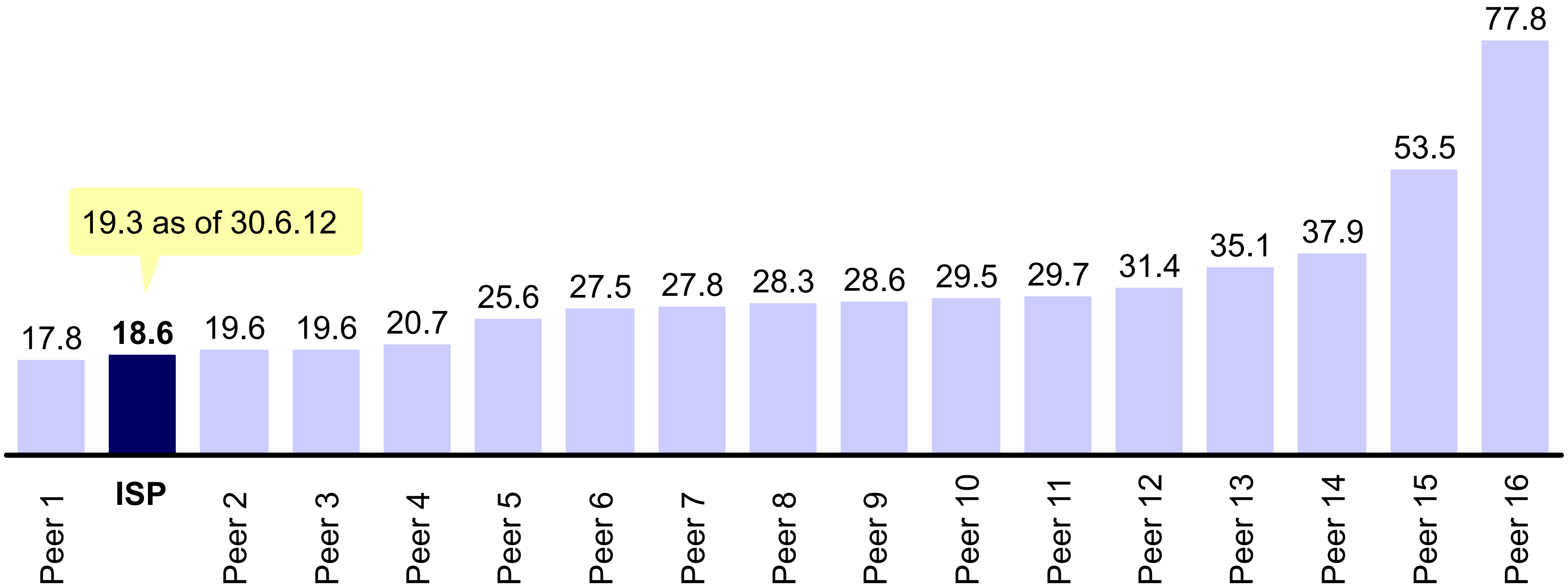
Key Performance Indicators[1]



(1) Annualized figures where applicable
(2) (Operating income – Costs – LLP) / Tangible Net Shareholders' Equity (Net Shareholders' Equity including Net Income – net of interim dividends paid or to be paid –, and excluding Goodwill and other Intangibles)
(3) (Operating income – Costs – LLP) / Tangible Total Assets (net of Goodwill and other Intangibles)
(4) Net Shareholders' Equity including Net Income – net of interim dividends paid or to be paid –, and excluding Goodwill and other Intangibles
(5) Sample: Barclays (partial data, Cost/Income), BBVA, BNP Paribas (partial data, Cost/Income), Commerzbank, Crédit Agricole SA, Credit Suisse, Deutsche Bank, HSBC (partial data, Cost/Income and Net LLP/Loans), ING, Nordea, Santander, Société Générale and UBS (data as of 30.9.12); BPCE, Standard Chartered and UniCredit (data as of 30.6.12)
(6) Including annualized real estate provisions where relevant

Deliberate Low Leverage Strategy in a Volatile Environment

Tangible Total Assets/Tangible net Shareholders' Equity(1)(2)

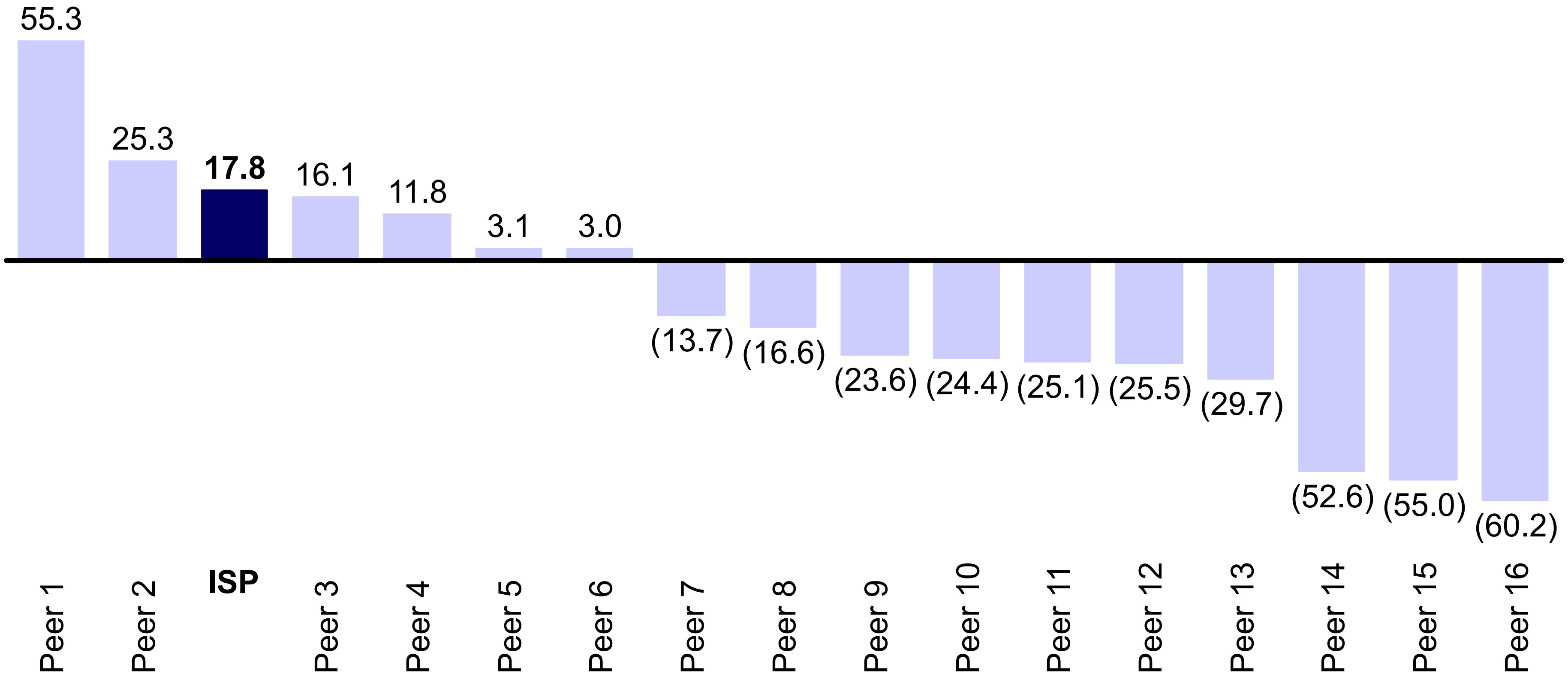


- **Conservative business model**
- **Focused asset growth**
- **Easy to re-lever if environment turns positive ("easy to expand, harder to retrench")**

(1) Sample: BBVA, Commerzbank, Crédit Agricole SA, Credit Suisse, Deutsche Bank, ING, Nordea, Santander, Société Générale and UBS (data as of 30.9.12); Barclays, BNP Paribas, BPCE, HSBC, Standard Chartered and UniCredit (data as of 30.6.12)
(2) Net Shareholders' Equity including Net Income – net of interim dividends paid or to be paid – excluding Goodwill and other Intangibles

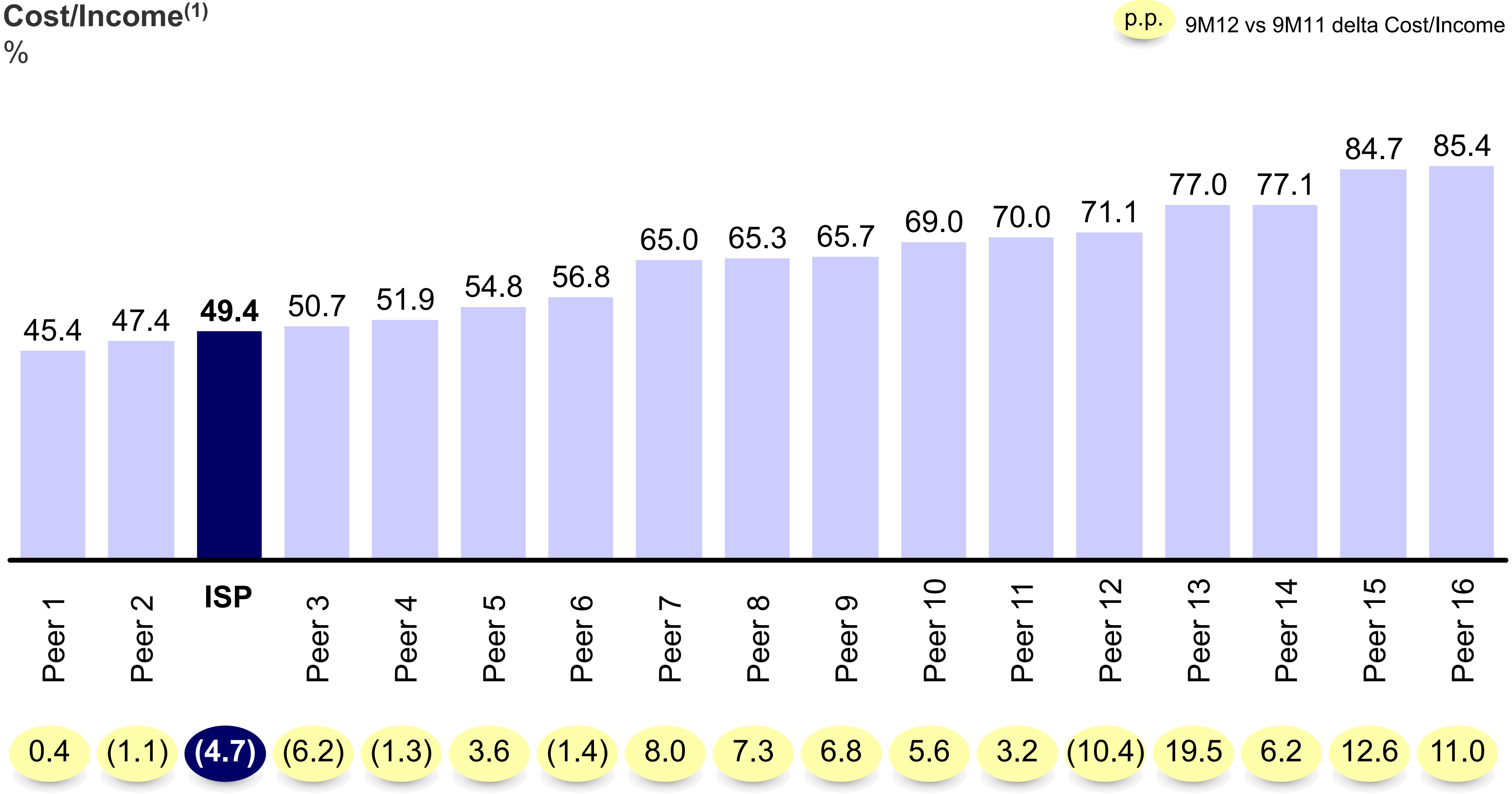
Strong Operating Margin Growth

9M12 vs 9M11 delta Operating Margin(1)
%



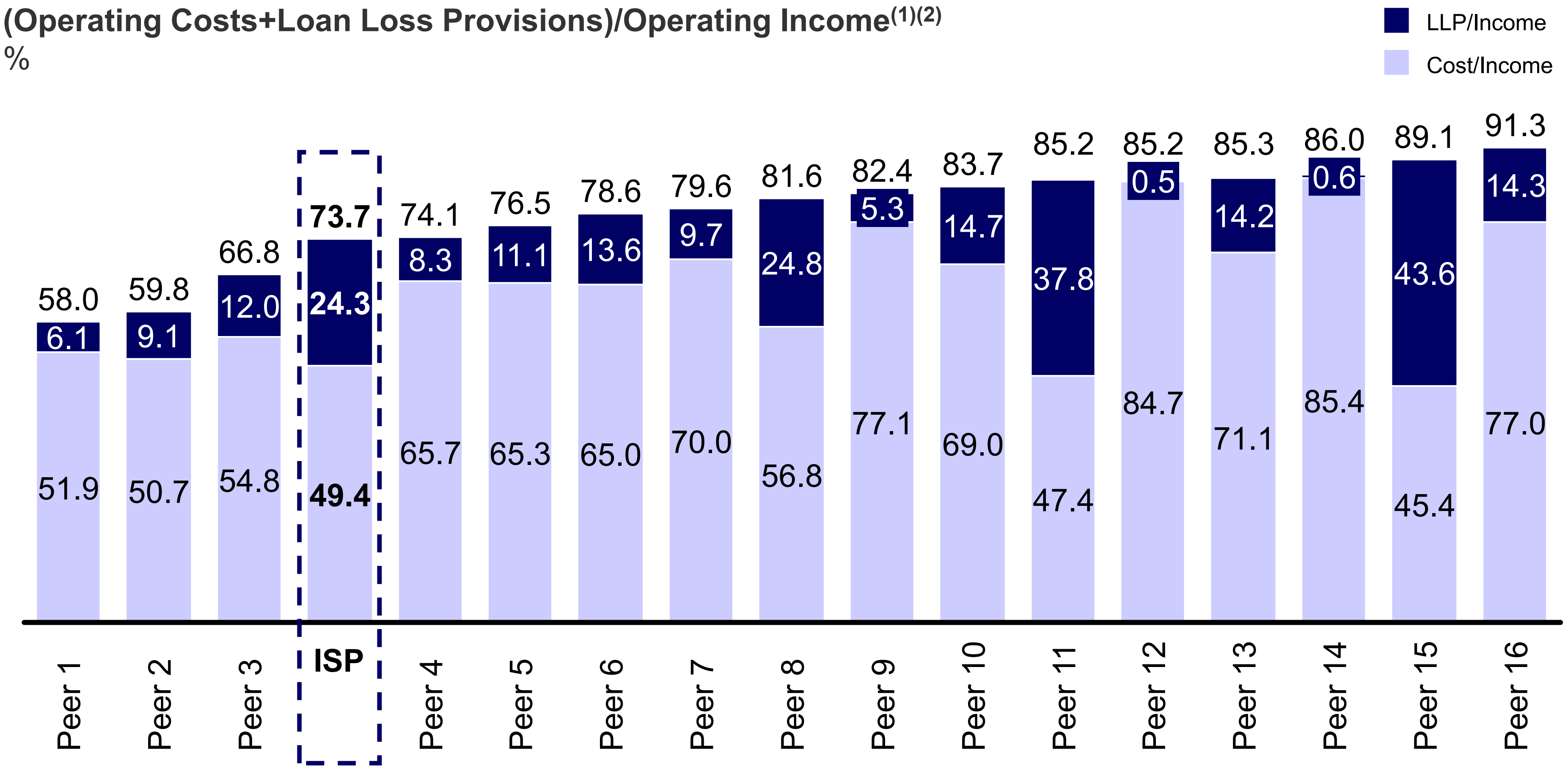
(1) Sample: Barclays, BBVA, BNP Paribas, Commerzbank, Crédit Agricole SA, Credit Suisse, Deutsche Bank, HSBC, ING, Nordea, Santander, Société Générale and UBS (data as of 30.9.12); BPCE, Standard Chartered and UniCredit (data as of 30.6.12)

In the Top Tier for Cost/Income



(1) Sample: Barclays, BBVA, BNP Paribas, Commerzbank, Crédit Agricole SA, Credit Suisse, Deutsche Bank, HSBC, ING, Nordea, Santander, Société Générale and UBS (data as of 30.9.12); BPCE, Standard Chartered and UniCredit (data as of 30.6.12)

ISP Strategically Very Competitive



ISP operating platform very competitive going forward considering profitability margin against the combined impact of operating costs and cost of risk

(1) Sample: Barclays, BBVA, BNP Paribas, Commerzbank, Crédit Agricole SA, Credit Suisse, Deutsche Bank, HSBC, ING, Nordea, Santander, Société Générale and UBS (data as of 30.9.12); BPCE, Standard Chartered and UniCredit (data as of 30.6.12)
(2) Including real estate provisions where relevant
Note: Figures may not add up exactly due to rounding differences

Contents

Profit Improvement Levers Activated and Mid-term Transformation Journey Underway

6

Profit improvement levers

- Repricing
- EVA® negative clients
- Task Force for NPL management
- Cost reduction
- Liquidity management
- Performance management tools and culture

Simplified, focused structure

Strengthened Management team

8

Strategic programs to sustainably strengthen ISP competi-tiveness

- Retail Banking
- Corporate and Investment Banking
- International Subsidiaries
- Credit
- Operating Costs
- Wealth Management
- Product factories
- Digitalisation

Profit Improvement Levers Activated and Positive Impact Delivered

The Promise…	…The Delivery
Loans and services re-pricing	~€500mm increase in net interest income from re-pricing initiatives
Capital re-allocation from EVA® negative to EVA® positive entities (customers/products, etc.)	~€800mm of capital generating negative EVA® already converted
Dedicated task force to strengthen Non-Performing Loans management	Task force of 450 FTEs activated on a loan portfolio of ~€19bn, with ~€225mm Loan Loss Provisions released
Aggressive cost reduction	€155mm cost reduction driven by: ❑ Administrative expenses (-4.4% vs 9M11) ❑ Personnel costs (-1.6%)
Effective liquidity management: ❑ Liability management ❑ LTRO usage	NPV of ~€1.6bn

~€1bn in 9M

ISP Pioneers New Labor Force Flexibility Standards in Italy

Main initiatives

Efficiency	■ **Staff reduction** of almost 4,000 people realized by year end
Flexibility	■ In a highly rigid labor environment, **ISP is pioneering labor flexibility** and improving **customer service**: ❑ 1st bank to open branches from 8am to 8pm ❑ Branches open on Saturdays

Effective Liability Management and LTRO Usage

Actions…

- Issuance of €7bn eurobonds in 2012[1]:
  - ~77% demand from foreign investors
  - Target exceeded by ~180%
- Two successful buy-back programs totaling €2.7bn:
  - €1.2bn of Tier 1 subordinated notes (February)
  - €1.5bn of senior and subordinated notes (July)
- €1.8bn exchange between subordinated and senior debt (November)
- Aggressive draw down of ECB LTRO (€36bn, including 2011)

…Benefits

- €274mm pre-tax capital gain from February buy-back ✓
- ~€330mm pre-tax capital gain from July buy-back ✓
- ~€120mm pre-tax capital gain from November debt exchange offer (benefit not included in 9M12) ✓
- ~€900mm due to lower cost of funding and Government bond purchase ✓

NPV of ~€1.6bn

(1) €1.5bn (18m maturity) in January, €1bn (5y) in February, €1bn (3y) in July, €1.25bn (4y) and €1bn Covered Bond (7y) in September, €1.25bn (7y) in October

Transformation Journey Firmly Underway with 8 Workstreams to Reposition ISP in the "New Normal"

2H12	2013 and beyond

- ✓ Retail Banking
- ✓ Corporate and Investment Banking
- ✓ International Subsidiaries
- ✓ Credit
- ✓ Operating Costs
- ✓ Wealth Management
- ✓ Product Factories
- Digitalisation

2012: Committed to Deliver

The promise	The delivery (9M)
Core Tier 1 and Common Equity ratios ≥ 10% and capital ratios above EBA threshold	Core Tier 1 at 11.1%, Common Equity at 10.5%, EBA capital ratio at 10.3%
Solid fundamentals	Deliberate low leverage at 18.6x
High liquidity	LCR and NSFR well above 100%
Aggressive cost management	Cost/Income ratio down to 49.4%
Sound performance	Operating margin at €6.8bn (+17.8% vs 9M11), the highest since 2009
	Net income at €1.7bn in 9M
DPS ≥ 2011 level	Confirmed

COMMITTED TO DELIVER
BEST-IN-CLASS PERFORMANCE

9M12 Results

Detailed Information

November 13, 2012

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Key 9M12 P&L Figures

	9M12 (€ mm)	Δ vs 9M11
Operating income	13,387	+6.9%
Operating costs	(6,616)	(2.3%)
Cost/Income	49.4%	(4.7pp)
Operating margin	6,771	+17.8%
Pre-tax income	3,224	+16.5%
Net income	1,688	(12.5%)

Key 9M12 Balance Sheet Figures

	30.9.12 (€ mm)	Δ vs 31.12.11 (%)
Loans to Customers	374,807	(0.5)
Customer Financial Assets(1)	788,860	3.0
of which Direct Deposits from Banking Business	376,426	4.6
of which Direct Deposits from Insurance Business and Technical Reserves	79,512	8.7
of which Indirect Customer Deposits	412,219	1.6
- Assets under Management	*227,335*	*2.5*
- Assets under Administration	*184,884*	*0.6*
RWA	307,215	(5.5)

(1) Net of duplications between Direct Deposits and Indirect Customer Deposits

Contents

9M12: Sound Results in a Deteriorated Environment; Highest Operating Margin Since 2009

€ mm

	9M11 Restated	9M12	Δ%
Net interest income	7,239	7,249	0.1
Dividends and P/L on investments carried at equity	67	28	(58.2)
Net fee and commission income	4,127	3,972	(3.8)
Profits (Losses) on trading	747	1,500	100.8
Income from insurance business	335	669	99.7
Other operating income	5	(31)	n.m.
Operating income	**12,520**	**13,387**	**6.9**
Personnel expenses	(4,071)	(4,004)	(1.6)
Other administrative expenses	(2,239)	(2,140)	(4.4)
Adjustments to property, equipment and intangible assets	(461)	(472)	2.4
Operating costs	**(6,771)**	**(6,616)**	**(2.3)**
Operating margin	**5,749**	**6,771**	**17.8**
Net provisions for risks and charges	(112)	(140)	25.0
Net adjustments to loans	(2,200)	(3,253)	47.9
Net impairment losses on assets	(709)	(141)	(80.1)
Profits (Losses) on HTM and on other investments	40	(13)	n.m.
Income before tax from continuing operations	**2,768**	**3,224**	**16.5**
Taxes on income from continuing operations	(66)	(1,232)	n.m.
Charges (net of tax) for integration and exit incentives	(499)	(35)	(93.0)
Effect of purchase cost allocation (net of tax)	(254)	(220)	(13.4)
Goodwill impairment (net of tax)	0	0	n.m.
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	(20)	(49)	145.0
Net income	**1,929**	**1,688**	**(12.5)**

Note: 9M11 figures restated to reflect the scope of consolidation for 9M12 - Figures may not add up exactly due to rounding differences

9M12: €1.3bn Net Income Excluding Main Non-recurring Items

€ mm

9M11 Net Income (after tax data)		9M12 Net Income (after tax data)	
Net Income	**1,929**	**Net Income**	**1,688**
Charges for integration and exit incentives	+499	Charges for integration and exit incentives	+35
Amortisation of acquisition cost	+254	Amortisation of acquisition cost	+220
Hungary extraordinary tax	+33	Hungary and Slovakia extraordinary tax	+45
Greek bond impairment	+444	Greek bond impairment	+23
Telco impairment	+132	Capital gain on LSE(1)	(105)
Taxation non-recurring impact	(1,100)	Taxation non-recurring impact	(173)
Capital gain on Findomestic	(128)	Capital gain on Tier1 and subordinated/senior notes buy-backs	(402)
Capital gain on Prada	(253)		
Capital gain on CR Spezia and 96 branches	(145)		
Net Income adjusted	**1,665**	**Net Income adjusted**	**1,331**

(1) London Stock Exchange

3Q12: Strong Growth in Pre-tax Income vs 2Q12

€ mm

	2Q12	3Q12	Δ%
Net interest income	2,431	2,317	(4.7)
Dividends and P/L on investments carried at equity	29	(27)	n.m.
Net fee and commission income	1,322	1,333	0.8
Profits (Losses) on trading	161	623	287.0
Income from insurance business	195	216	10.8
Other operating income (expenses)	(7)	(19)	171.4
Operating income	**4,131**	**4,443**	**7.6**
Personnel expenses	(1,353)	(1,295)	(4.3)
Other administrative expenses	(735)	(711)	(3.3)
Adjustments to property, equipment and intangible assets	(155)	(160)	3.2
Operating costs	**(2,243)**	**(2,166)**	**(3.4)**
Operating margin	**1,888**	**2,277**	**20.6**
Net provisions for risks and charges	(34)	(69)	102.9
Net adjustments to loans	(1,082)	(1,198)	10.7
Net impairment losses on other assets	(39)	(43)	10.3
Profits (Losses) on HTM and on other investments	(2)	(5)	150.0
Income before tax from continuing operations	**731**	**962**	**31.6**
Taxes on income from continuing operations	(152)	(454)	198.7
Charges (net of tax) for integration and exit incentives	(10)	(11)	10.0
Effect of purchase cost allocation (net of tax)	(76)	(71)	(6.6)
Goodwill impairment (net of tax)	0	0	n.m.
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	(23)	(12)	(47.8)
Net income	**470**	**414**	**(11.9)**

Note: figures may not add up exactly due to rounding differences

3Q12: Net Income at €292mm Excluding Main Non-recurring Items

€ mm

2Q12 Net Income (after tax data)		3Q12 Net Income (after tax data)	
Net Income	**470**	**Net Income**	**414**
Charges for integration and exit incentives	+10	Charges for integration and exit incentives	+11
Amortisation of acquisition cost	+76	Amortisation of acquisition cost	+71
Hungary and Slovakia extraordinary tax	+15	Hungary and Slovakia extraordinary tax	+15
Greek bond impairment	(4)	Capital gain on subordinated and senior notes buy-back	(219)
Capital gain on LSE[1]	(105)		
Taxation non-recurring impact	(173)		
Net Income adjusted	**289**	**Net Income adjusted**	**292**

(1) London Stock Exchange

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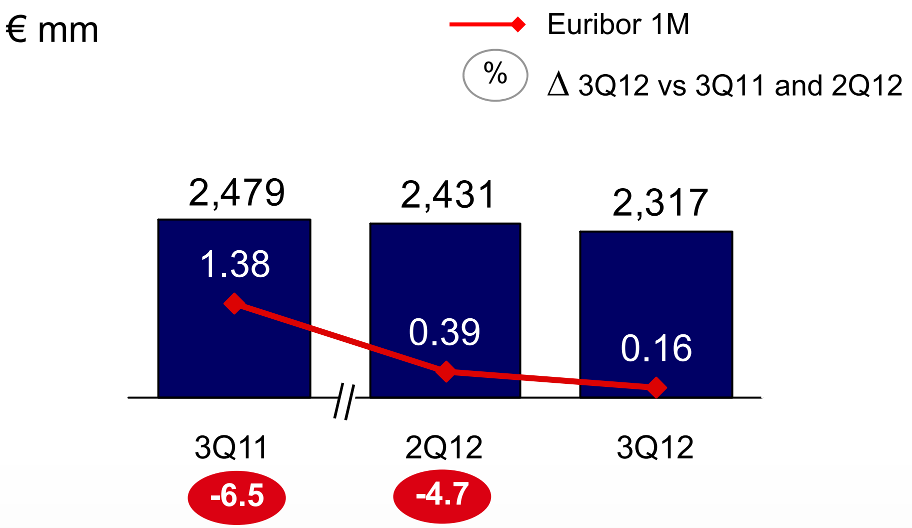
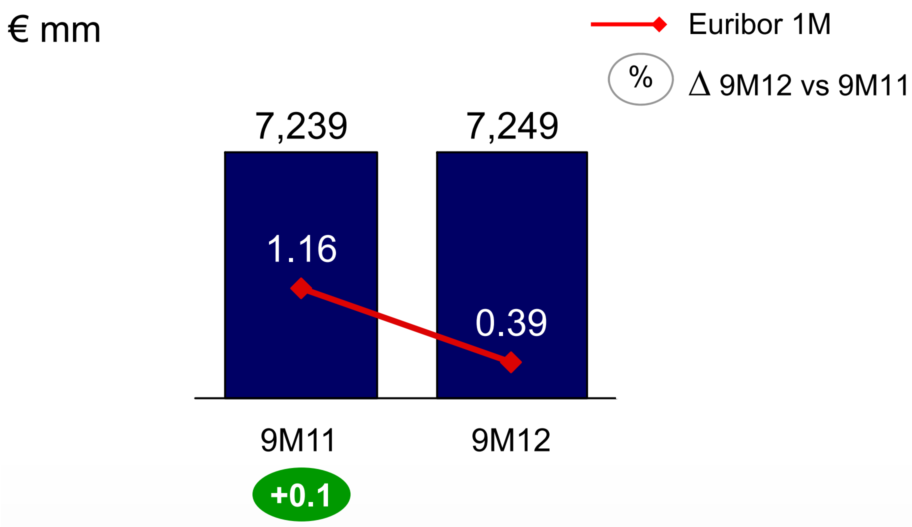
Net Interest Income: Increase vs 9M11 Despite Strong Decline in Market Rates at Historic Lows

Quarterly Analysis



- **Decrease vs 3Q11 and 2Q12 largely due to mark-down reduction caused by the decline in market rates**
- **Average Direct deposits from banking business stable vs 2Q12**
- **Decrease in average Performing loans to customers vs 2Q12 (-2.3%) largely due to International Financial Institutions clients**

Yearly Analysis



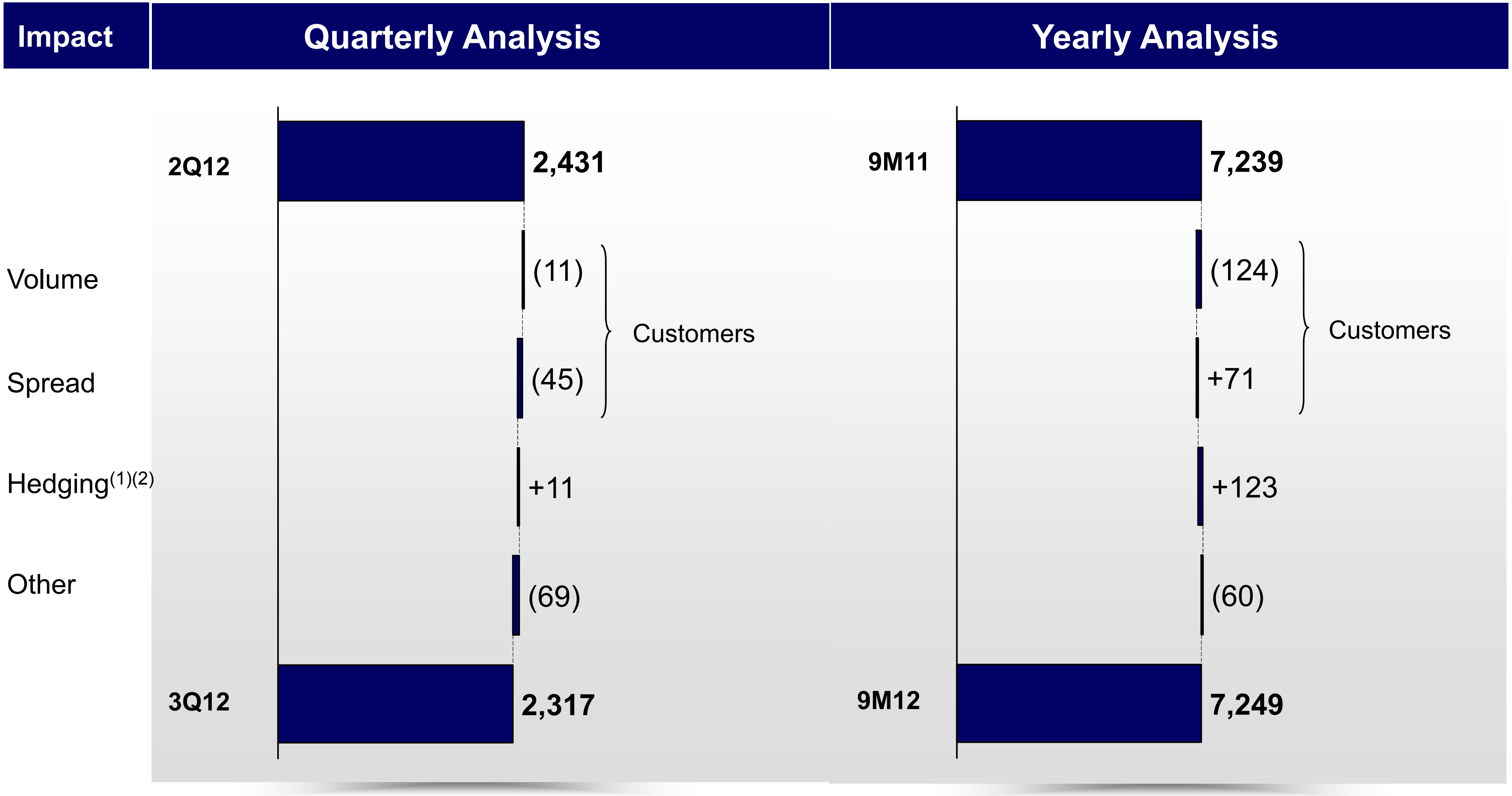
- **Slight increase mainly due to mark-up improvement attributable to re-pricing**
- **2.0% growth in average Direct Deposits from Banking Business**
- **3.3%(1) decrease in average Performing loans to Customers largely due to Hungary, Public Finance, Large Corporate and International Financial Institutions clients, primarily driven by the strong focus on loan portfolio quality and EVA® generation**
- **SMEs and Mid Corporate loans in Italy almost stable (-€0.8bn; -0.9%)**

(1) Retail Italy (Δ -€1.5bn; -1.3%), SMEs Italy (Δ -€1.0bn; -1.4%), Mid Corporate Italy (Δ +€0.3bn; +1.6%), Large & International Corporate (Δ -€2.3bn; -6.5%), Public Finance - including securities subscription (Δ -€1.4bn; -3.3%), International Subsidiary Banks Division (Δ -€0.7bn; -2.4%)

Note: figures may not add up exactly due to rounding differences

Net Interest Income: Increase vs 9M11 Due To Mark-up Improvement

€ mm



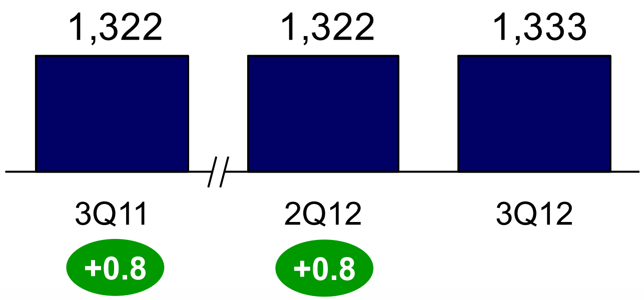
(1) ~€920mm benefit from hedging in 9M12, of which ~€330mm in 3Q12
(2) Core deposits

Net Fee and Commission Income: Growth in Two Consecutive Quarters

Quarterly Analysis

€ mm

% Δ 3Q12 vs 3Q11 and 2Q12

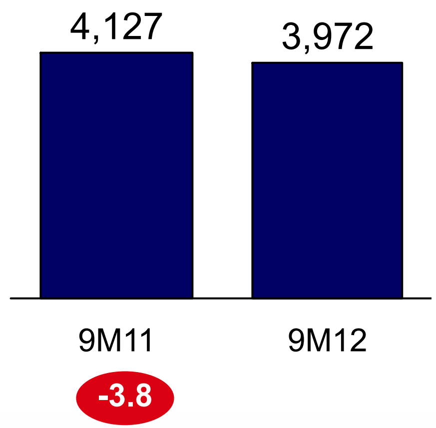


- **Increase vs 2Q12 due to commissions from Commercial banking activities (+5.6%; +€29mm) and commissions from Management, dealing and consultancy activities (+2.9%; +€16mm)**
- **Growth vs 3Q11 due to commissions from Management, dealing and consultancy activities (+1.8%; +€10mm) and commissions from Commercial banking activities (+4.4%; +€23mm)**

Yearly Analysis

€ mm

% Δ 9M12 vs 9M11



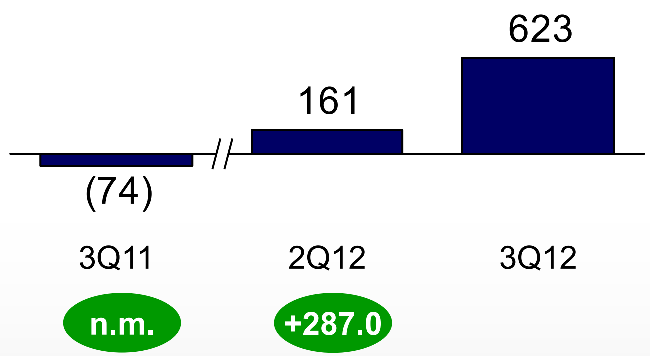
- **Decline partly due to the impact of the fee paid for state guarantee on the use of ECB liquidity (LTRO) in December 2011 (€63mm in 9M12)**
- **Increase in commissions from Commercial banking activities (+2.0%; +€30mm. +6.1%; +€93mm excluding the fee paid for state guarantee)**
- **Decrease in commissions from Management, dealing and consultancy activities (-7.0%; -€129mm) mainly due to customer risk aversion, adverse market trends and ISP's commercial policy aimed at strengthening liquidity**

Profits on Trading: Very Good Performance

Quarterly Analysis

€ mm

% Δ 3Q12 vs 3Q11 and 2Q12

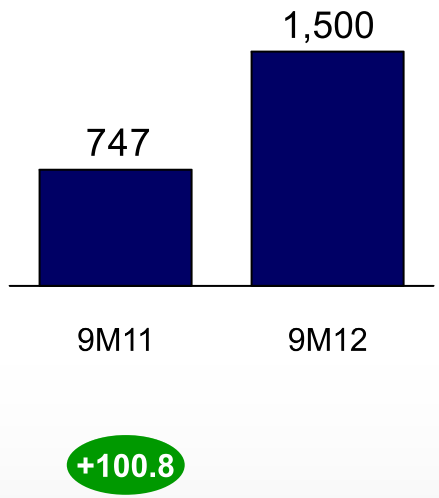


- 3Q12 results include €327mm capital gain on subordinated and senior notes buy-back
- 3Q11 and 2Q12 results affected by intensifying market tensions caused by sovereign risk

Yearly Analysis

€ mm

% Δ 9M12 vs 9M11



- 150.8% growth excluding capital gains on buy-backs(1) and on the sale of the stakes in LSE(2), Prada(3) and Findomestic(3)

(1) €274mm from Tier1 buy-back in 1Q12 and €327mm from subordinated and senior notes buy-back in 3Q12
(2) London Stock Exchange
(3) €426mm in 2Q11

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Profits on Trading: Sound Performance in All Activities

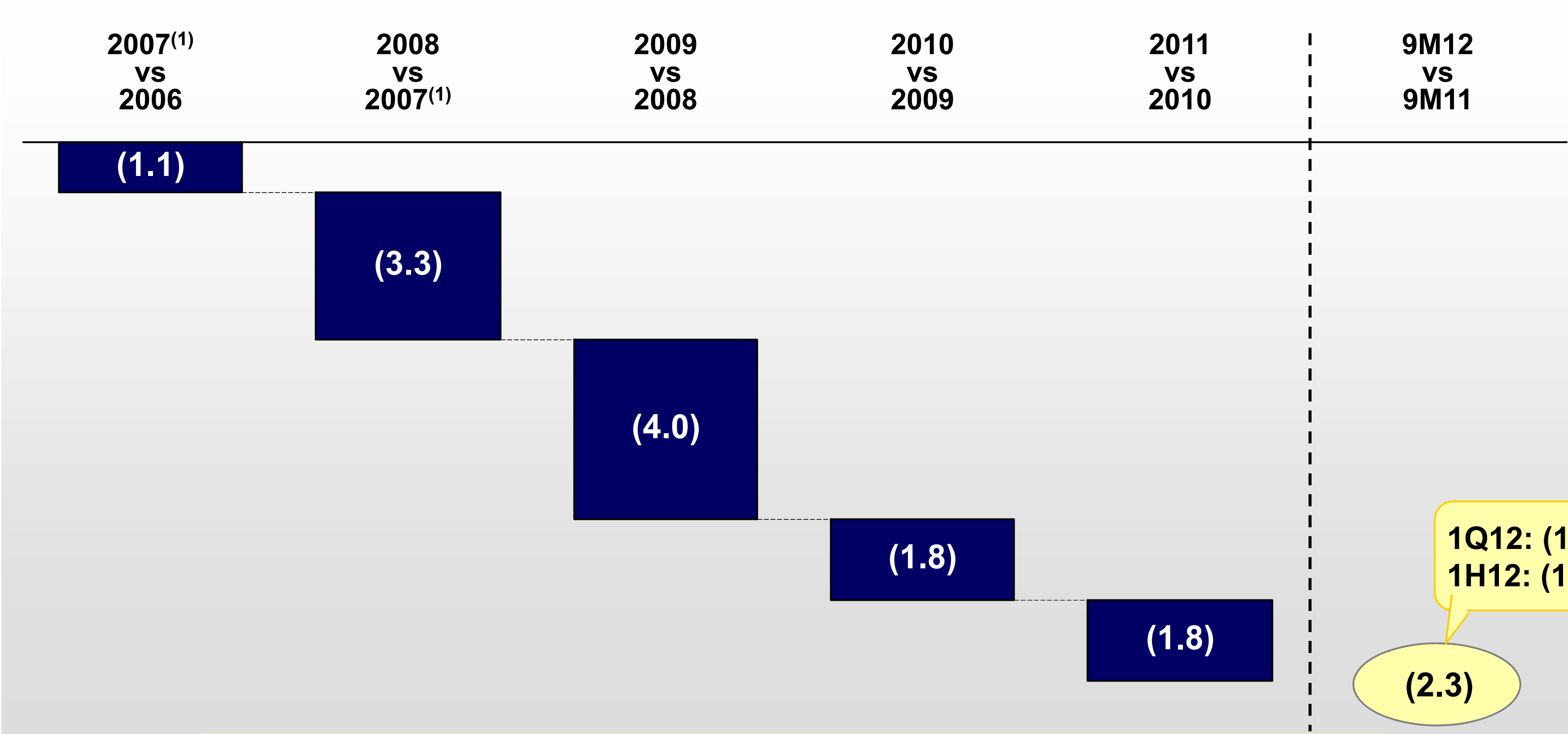
€ mm

	3Q11	2Q12	3Q12	9M11	9M12
Total	**(74)**	**161**	**623**	**747**	**1,500**
Of which:					
Customers	**87**	**65**	**66**	**276**	**245**
Capital markets & Financial assets AFS	**(22)**	**89** (1)	**66**	**440** (3)	**257** (1)
Proprietary Trading and Treasury **(excluding Structured credit products)**	**(119)**	**2**	**441** (2)	**14**	**923** (4)
Structured credit products	**(20)**	**5**	**50**	**17**	**75**

(1) Of which €94mm capital gain on the sale of LSE stake
(2) Of which €327mm capital gain on subordinated and senior notes buy-back
(3) Of which €426mm capital gain on the sale of Prada and Findomestic stakes
(4) Of which €601mm capital gain on Tier1 and subordinated/senior notes buy-backs
Note: figures may not add up exactly due to rounding differences

Operating Costs: Aggressive Cost Management and High Efficiency

Evolution of Operating Costs
%



Best-in-Class Cost/Income: 49.4% vs 54.1% in 9M11

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

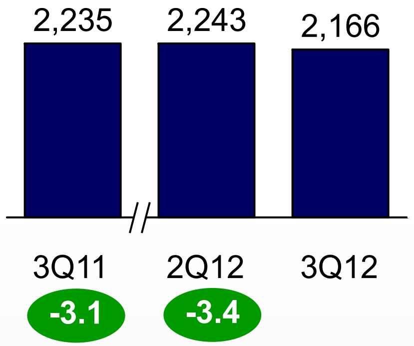
Operating Costs: €155mm Reduction on a Yearly Basis

Quarterly Analysis

% Δ 3Q12 vs 3Q11 and 2Q12

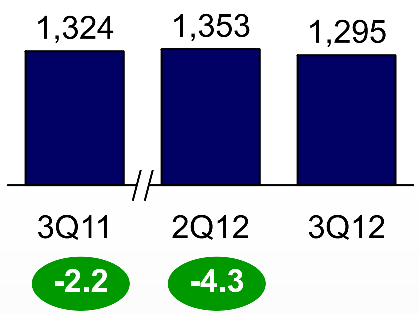
Operating Costs

€ mm



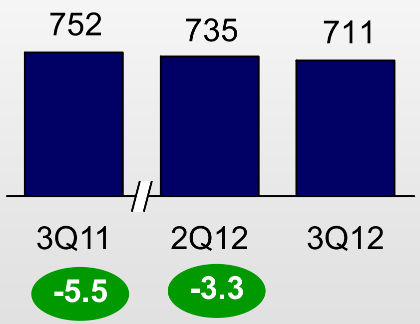
Personnel Expenses

€ mm



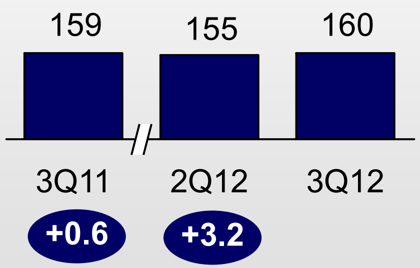
Other Administrative Expenses

€ mm



Adjustments

€ mm



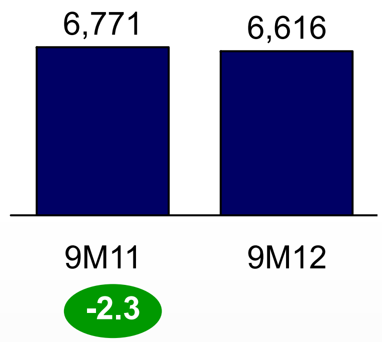
- Other administrative expenses down 5.5% vs 3Q11

Yearly Analysis

% Δ 9M12 vs 9M11

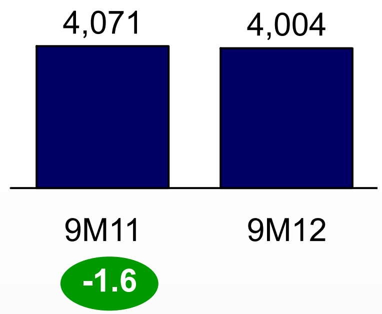
Operating Costs

€ mm



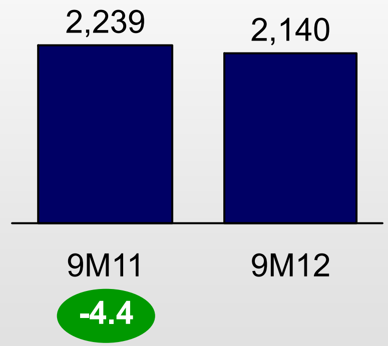
Personnel Expenses

€ mm



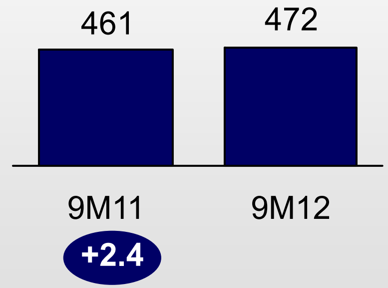
Other Administrative Expenses

€ mm



Adjustments

€ mm



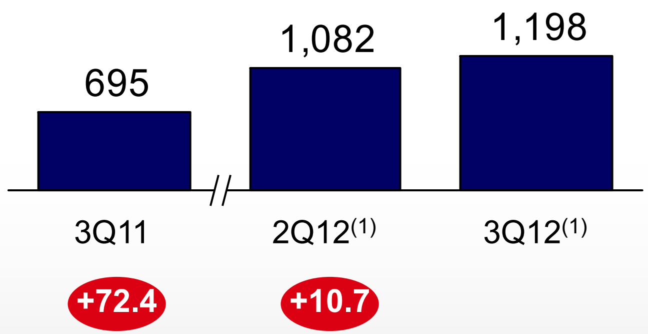
- Other administrative expenses down 4.4%

Net Adjustments to Loans: Deteriorated Credit Environment Addressed with Rigorous and Conservative Provisioning

Quarterly Analysis

€ mm

% Δ 3Q12 vs 3Q11 and 2Q12

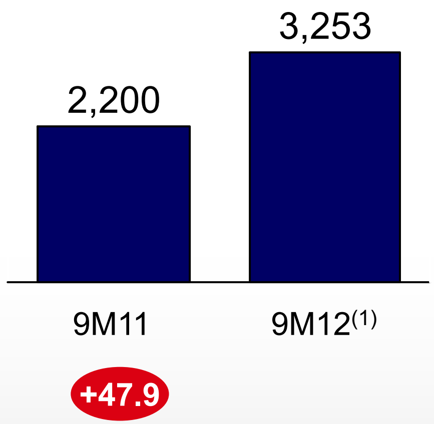


- **€2,663mm Performing Loans reserve as of 30.9.12 (+€16mm vs 30.6.12)**

Yearly Analysis

€ mm

% Δ 9M12 vs 9M11



- **9M12 Cost of credit at 112bps (annualised) excluding the effect of 90-180 days Past Due regulatory change**
- **9M12 Cost of credit at 105bps (annualised) in Italy**

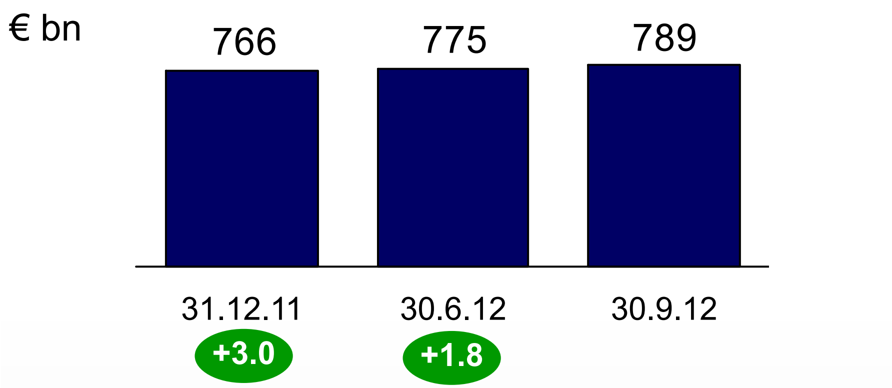
(1) €107mm in 9M12 - of which €27mm in 2Q12 and €44mm in 3Q12 - due to regulatory change to Past Due classification criteria introduced by Bank of Italy (90 days starting in 2012 vs 180 till 31.12.11)

Contents

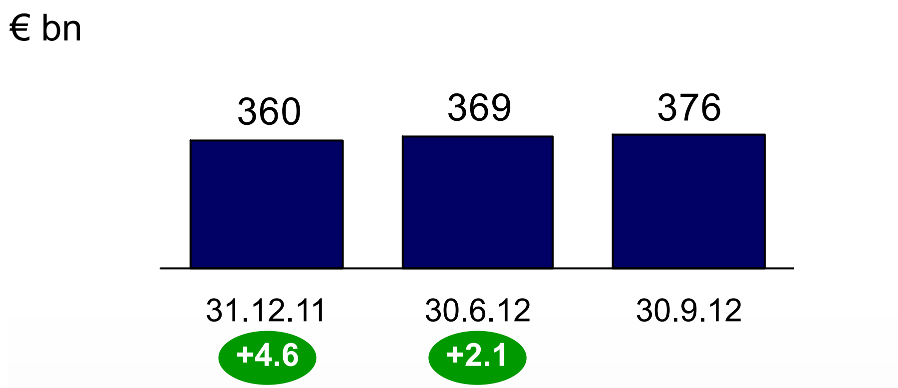
Strong Funding Capability: Steady Growth in Customer Financial Assets

% Δ 30.9.12 vs 31.12.11 and 30.6.12

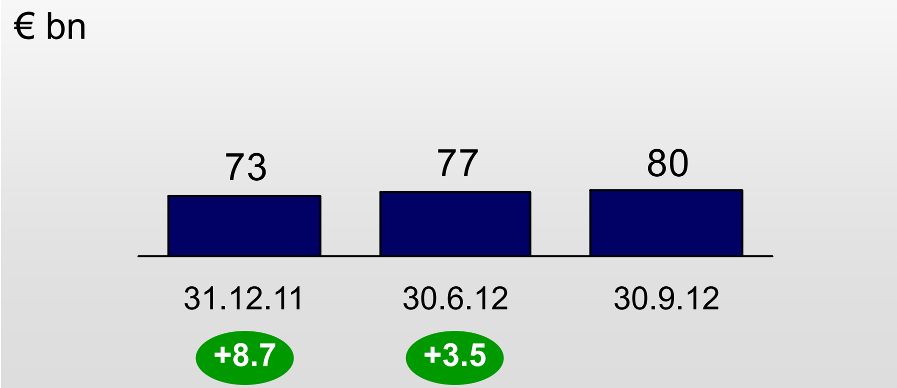
Customer Financial Assets[1]



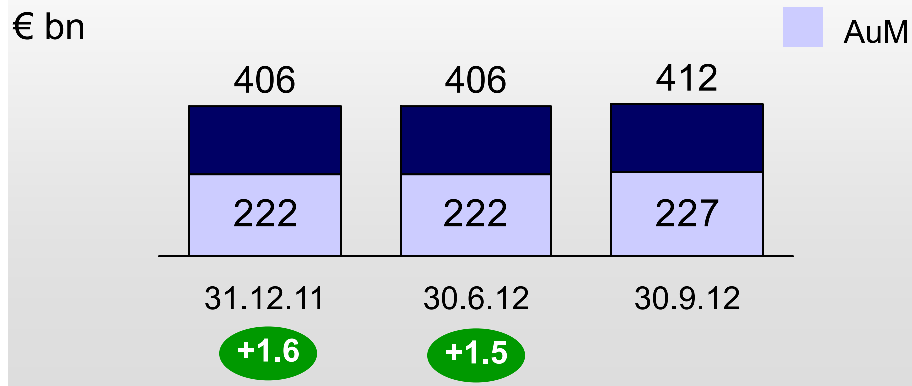
Direct Deposits from Banking Business



Direct Deposits from Insurance Business and Technical Reserves



Indirect Customer Deposits



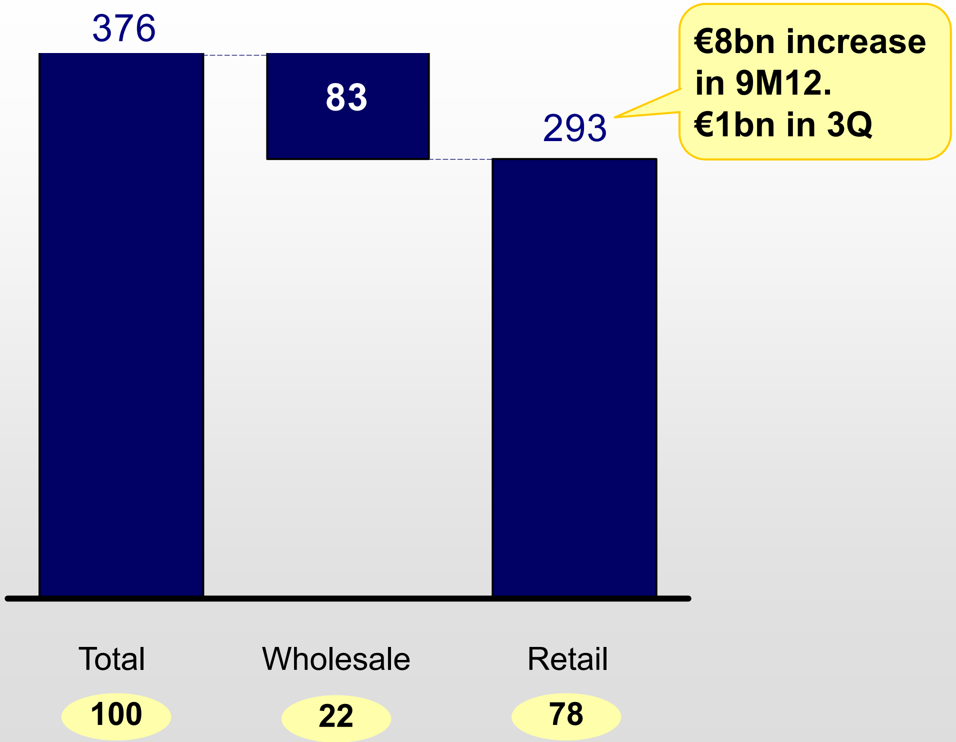
€14bn increase in Customer Financial Assets in 3Q12

(1) Net of duplications between Direct Deposits and Indirect Customer Deposits

Strong Funding Capability: The Retail Branch Network Is a Stable and Reliable Source of Funding

Breakdown of Direct Deposits from Banking Business
€ bn as of 30.9.12

% Percentage of total



	Wholesale	Retail
Current accounts and deposits	3	187
Repos and securities lending	15	-
Bonds	45	89
Certificates of deposits + Commercial papers	9	2
Subordinated liabilities	11	5
Other deposits	-	10

Note: figures may not add up exactly due to rounding differences

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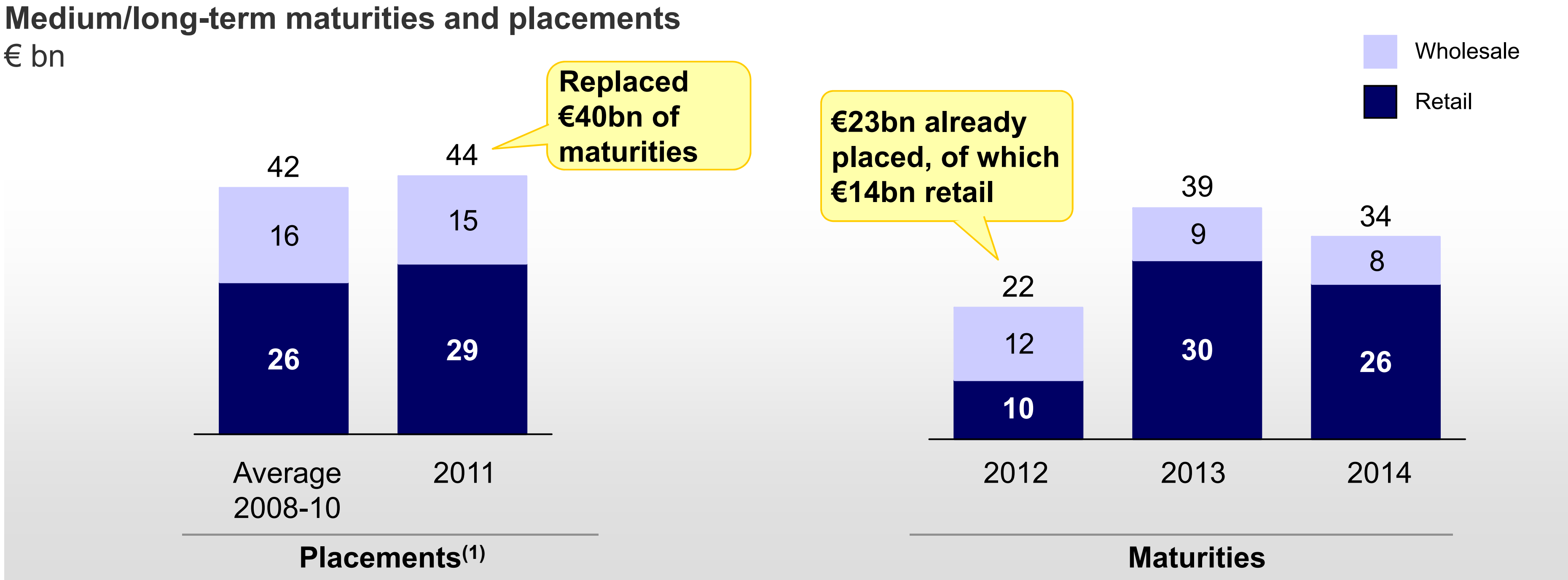
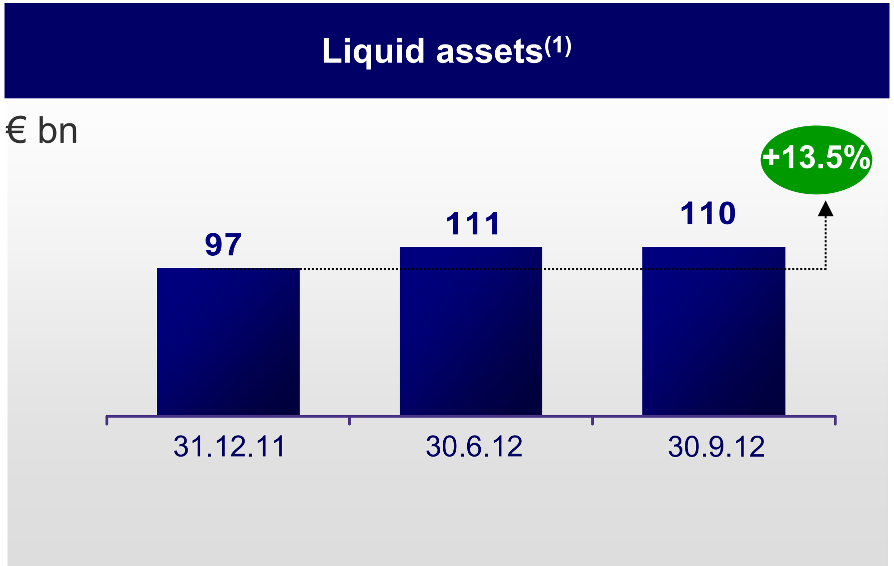
Strong Funding Capability: >100% of 2012 Maturities Already Rolled Over

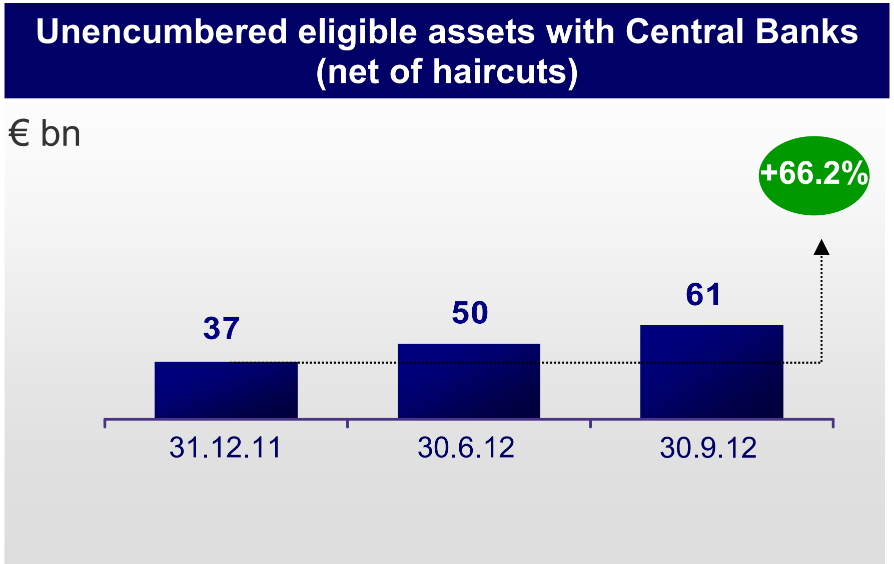


- In 2012 €6bn of eurobonds and €1bn of covered bonds placed on the international markets (>75% demand from foreign investors; target exceeded by ~180%):
  - January: €1.5bn 18-month eurobond, first senior unsecured benchmark issue from a eurozone "peripheral" bank for three months
  - February: €1bn 5-year eurobond, first senior unsecured benchmark issue from a eurozone "peripheral" bank with maturity exceeding ECB's three-year LTRO
  - July: €1bn 3-year eurobond, first senior unsecured benchmark issue from a eurozone "peripheral" bank since the end-June EU summit
  - September: €1.25bn 4-year senior unsecured benchmark eurobond and €1bn 7-year benchmark covered bonds backed by residential and commercial mortgages
  - October: €1.25bn 7-year eurobond, the longest maturity for a senior unsecured benchmark issue from a eurozone "peripheral" bank so far this year

(1) Group's placements

High Liquidity: Strong Increase in Unencumbered Eligible Assets with Central Banks



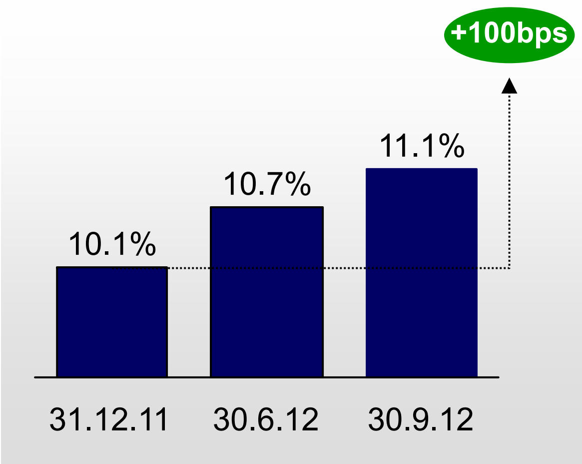


- **LCR and NSFR well above 100%**
- **Loan to Deposit ratio[2] down to 99.6%, -5.1pp vs 31.12.11 and -2.1pp vs 30.6.12**
- **€36bn ECB funding[3] stable vs 30.6.12 and vs 31.3.12**

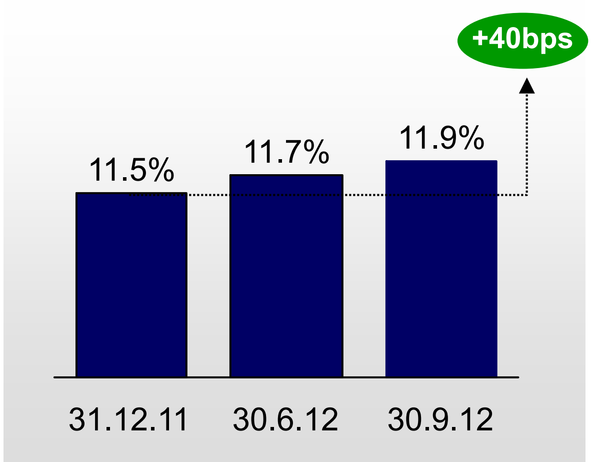
(1) Eligible assets available and eligible assets currently used as collateral
(2) Loans to Customers/Direct Deposits From Banking Business
(3) Entirely three-year LTRO

Strong Capital Base: Steady Progress; Core Tier 1 Ratio Up To 11.1%

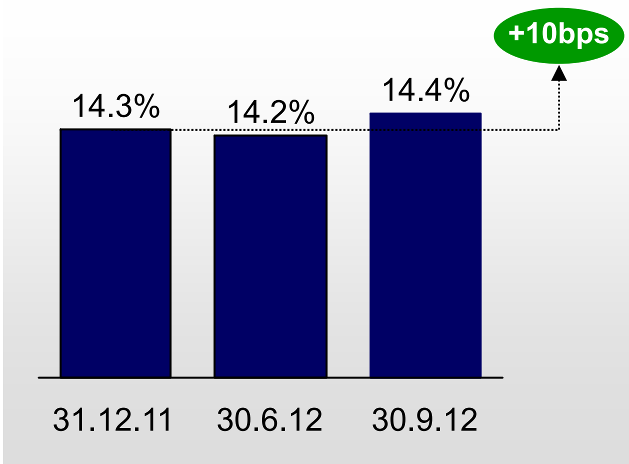
Core Tier 1 ratio



Tier 1 ratio



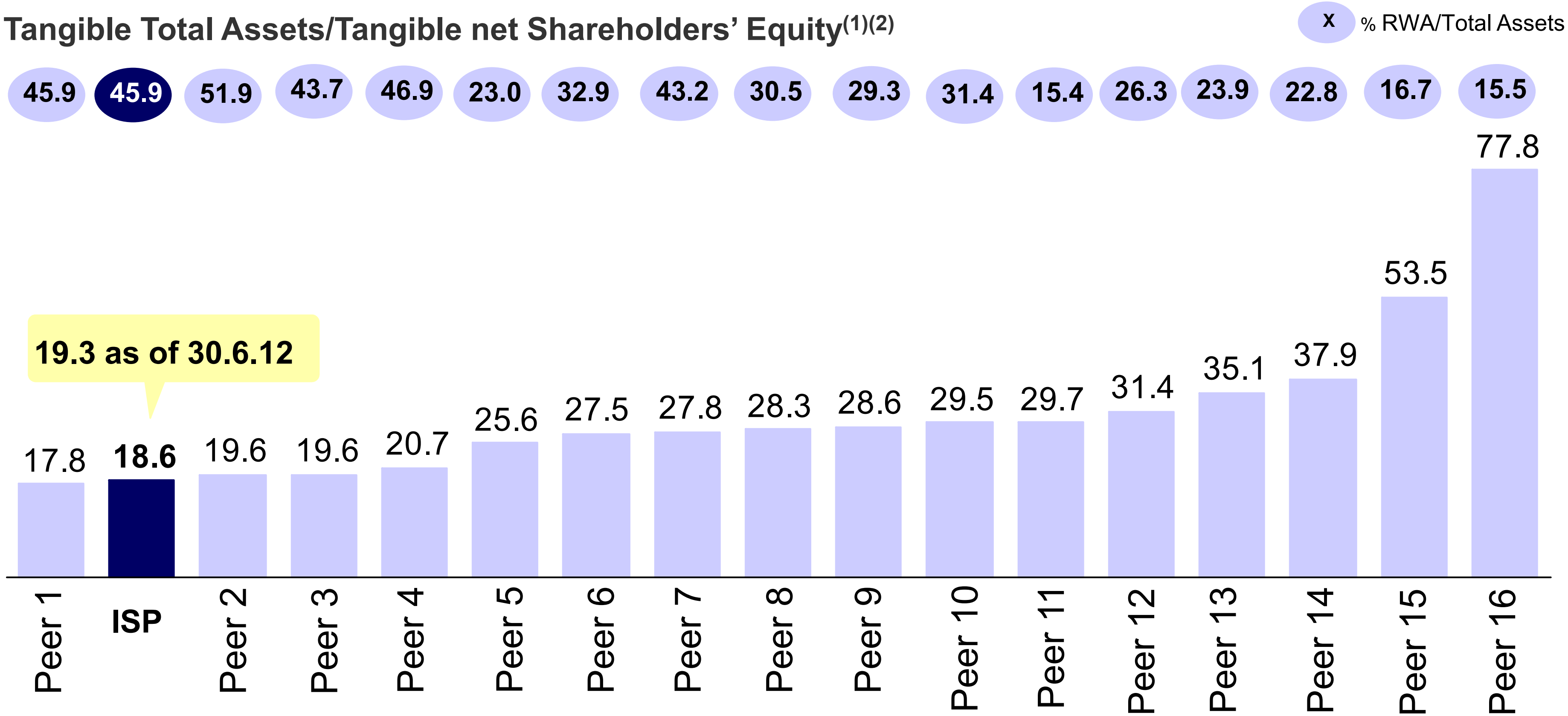
Total Capital ratio



- **Capital ratios after pro-quota dividends (€617mm as of 30.9.12[(1)])**
- **10.5% pro-forma Common Equity ratio[(2)]**
- **10.3% EBA capital ratio[(3)] (vs 9.2% in September 2011 exercise)**

(1) Assuming the nine-month quota of the €822mm cash dividend paid in 2012 for 2011
(2) Fully phased-in Basel 3 (2019 parameters on 30.9.12 financial statements) estimated according to available information; including estimated benefits from optimization of sources and capital requirements (44bps) and from sovereign risk shock absorption (25bps)
(3) Estimated on the basis of the Core Tier 1 as of 30.9.12 and the impact of sovereign risk valuation at fair value (volumes and prices as of 30.9.11)

Deliberate Low Leverage Strategy in a Volatile Environment



- **Conservative business model**
- **Focused asset growth**
- **Easy to re-lever if environment turns positive ("easy to expand, harder to retrench")**

(1) Sample: BBVA, Commerzbank, Crédit Agricole SA, Credit Suisse, Deutsche Bank, ING, Nordea, Santander, Société Générale and UBS (data as of 30.9.12); Barclays, BNP Paribas, BPCE, HSBC, Standard Chartered and UniCredit (data as of 30.6.12)

(2) Net Shareholders' Equity including Net Income - net of interim dividends paid or to be paid - excluding Goodwill and other Intangibles

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Contents

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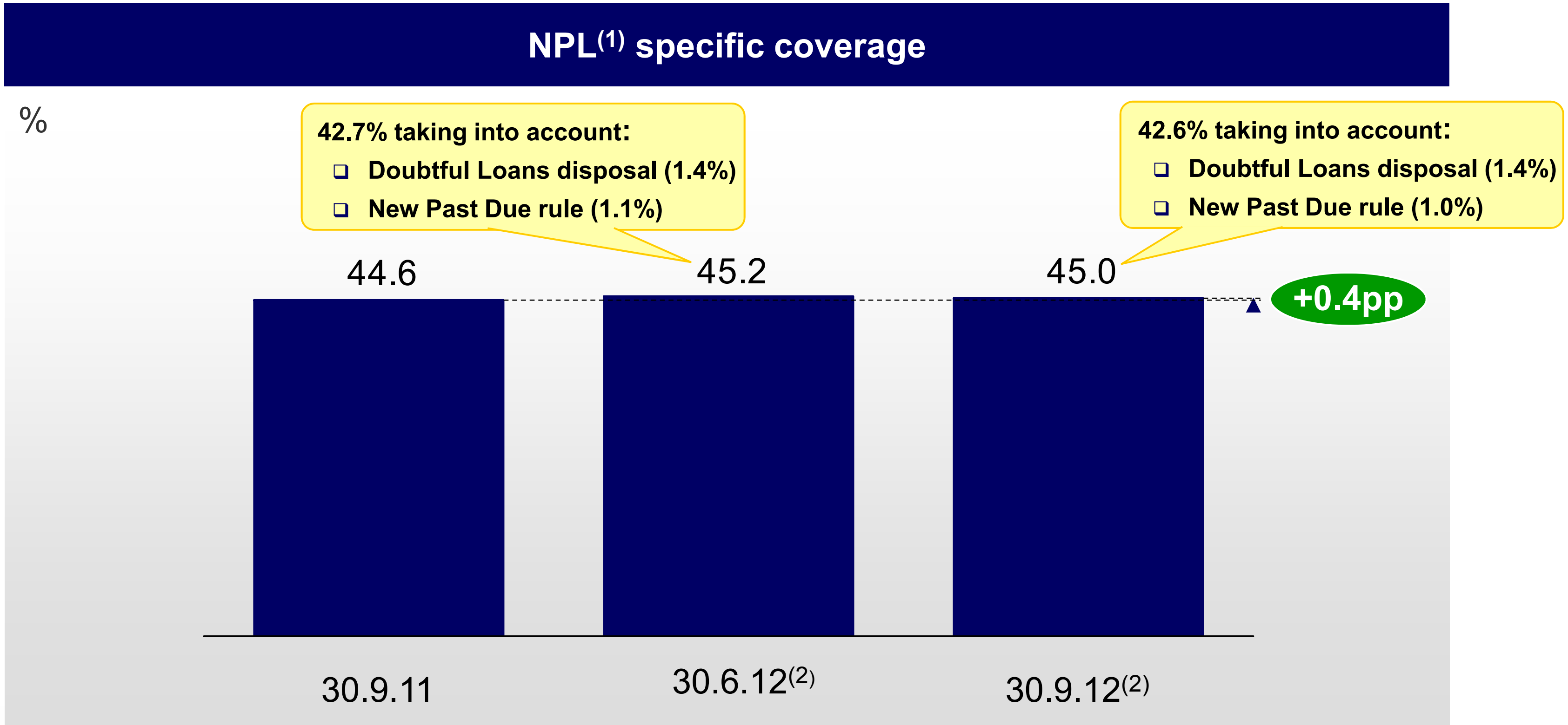
Solid and Stable Non-performing Loans Coverage



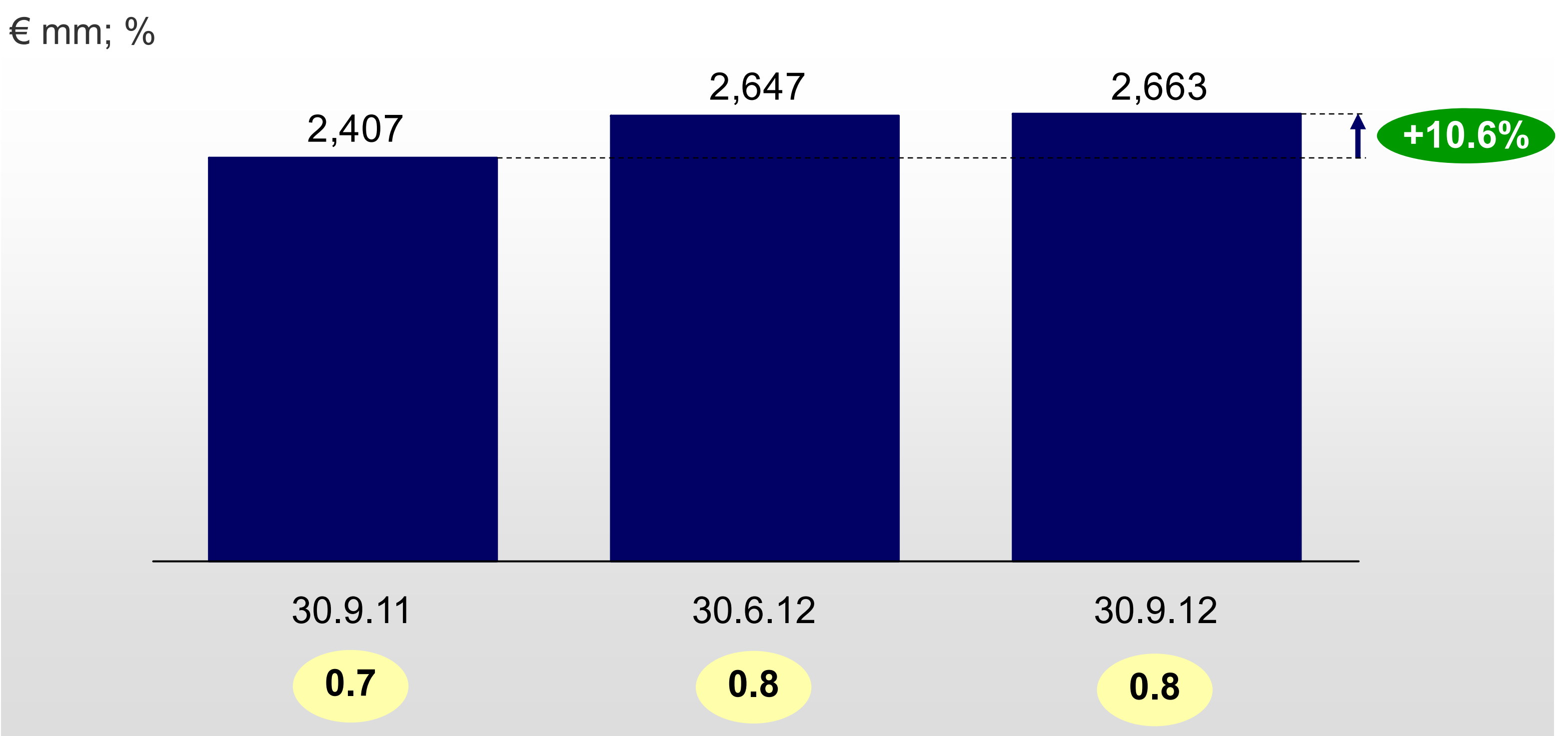
- **Doubtful Loans recovery rate[3] at 149% in the period 2009-9M12**
- **Doubtful Loans total coverage at 124% (including collateral and guarantees)**
- **1Q12 sale without recourse of €1,640mm of gross Doubtful Loans at Net Book Value (~€270mm) demonstrates conservative provisioning**

(1) Doubtful Loans (sofferenze), Substandard Loans (incagli), Restructured (ristrutturati) and Past due (scaduti e sconfinanti; 90 days starting in 2012 vs 180 until 31.12.11)
(2) Pro-forma
(3) Repayment on Doubtful Loans/Net book value

Robust Performing Loans Coverage

% Performing Loans reserve/Performing Loans

Performing Loans reserve



~80bps of countercyclical provision buffer confirmed

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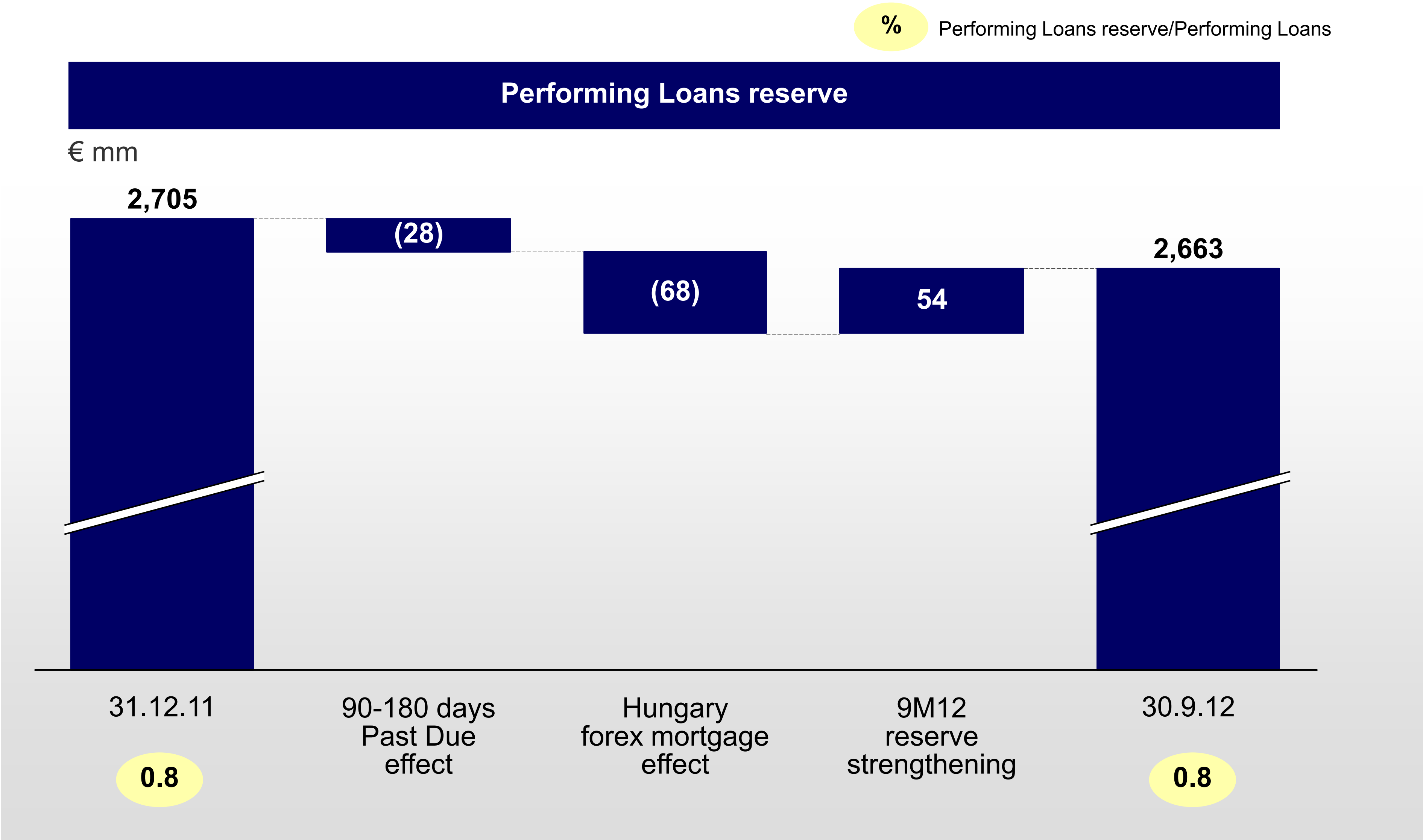
Performing Loans Reserve Strengthened in 9M12



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Non-performing Loans: Past Due Increase vs 31.12.11 Largely Due To Regulatory Change to Classification Criteria

Gross NPL

€ mm

	31.12.11	30.6.12	30.9.12
Total	**41,798**	**45,581**	**47,543**
Past Due	1,319	3,005	3,207
- of which 90-180 days[1]		*1,315*	*1,242*
Restructured	4,032	3,982	3,831
Substandard[2]	11,486	13,132	13,418
Doubtful[3]	24,961	25,462	27,087

Net NPL

€ mm

	31.12.11	30.6.12	30.9.12
Total	**22,696**	**26,102**	**27,266**
Past Due	1,147	2,723	2,884
- of which 90-180 days[1]		*1,230*	*1,157*
Restructured	3,425	3,319	3,107
Substandard[2]	9,126	10,460	10,586
Doubtful[3]	8,998	9,600	10,689

(1) In accordance with regulatory change to classification criteria introduced by Bank of Italy (90 days starting in 2012 vs 180 until 31.12.11)
(2) Incagli
(3) Sofferenze. In 1Q12 sale without recourse of €1,640mm of gross Doubtful Loans at Net Book Value (~€270mm)

Non-performing Loans: Slowdown in Stock Formation

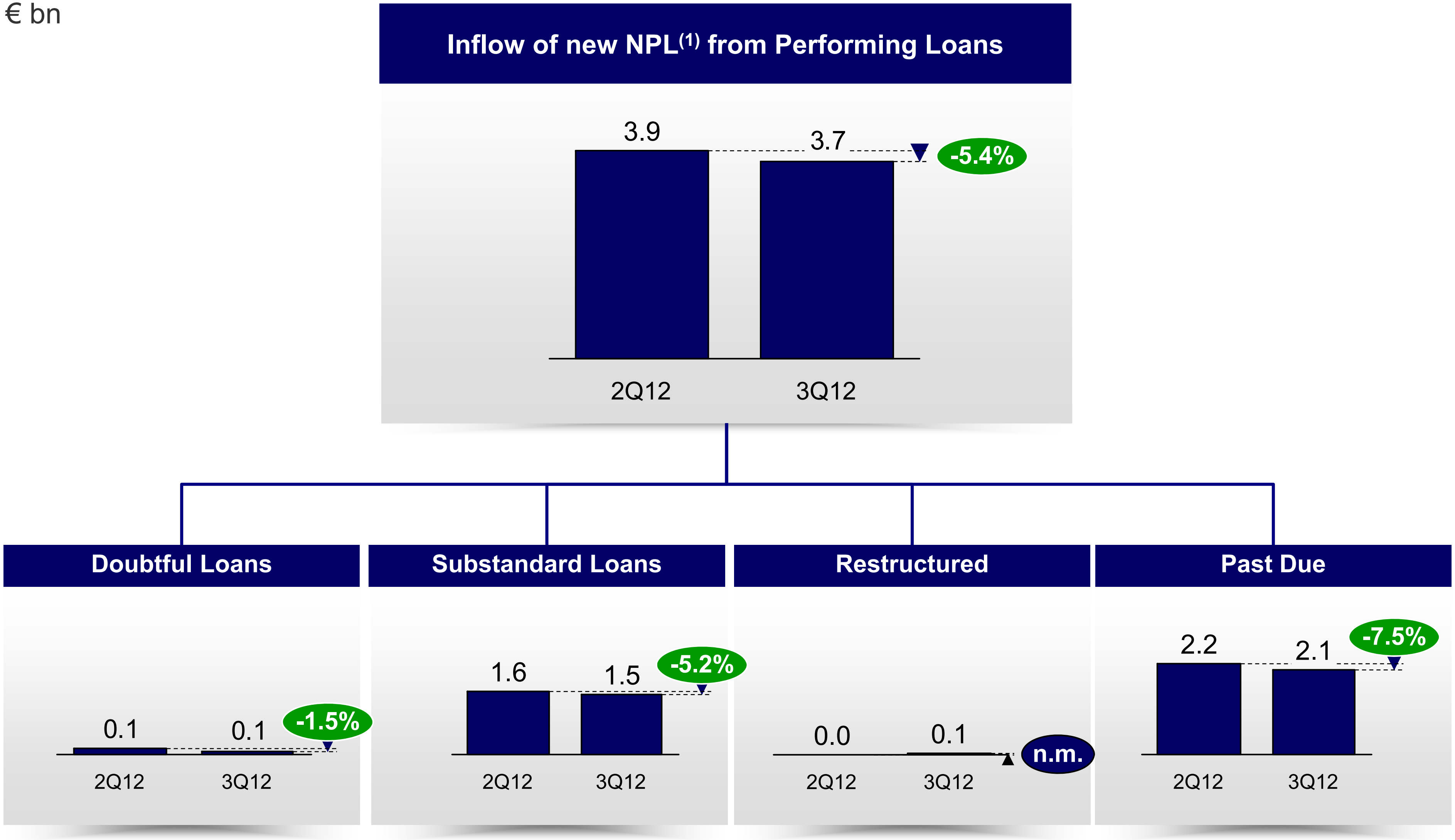
Gross NPL[1] stock

Net NPL[1] stock

(1) Doubtful Loans (sofferenze), Substandard Loans (incagli), Restructured (ristrutturati) and Past due (scaduti e sconfinanti)

Non-performing Loans: Decrease in Non-performing Loans Inflow from Performing Loans

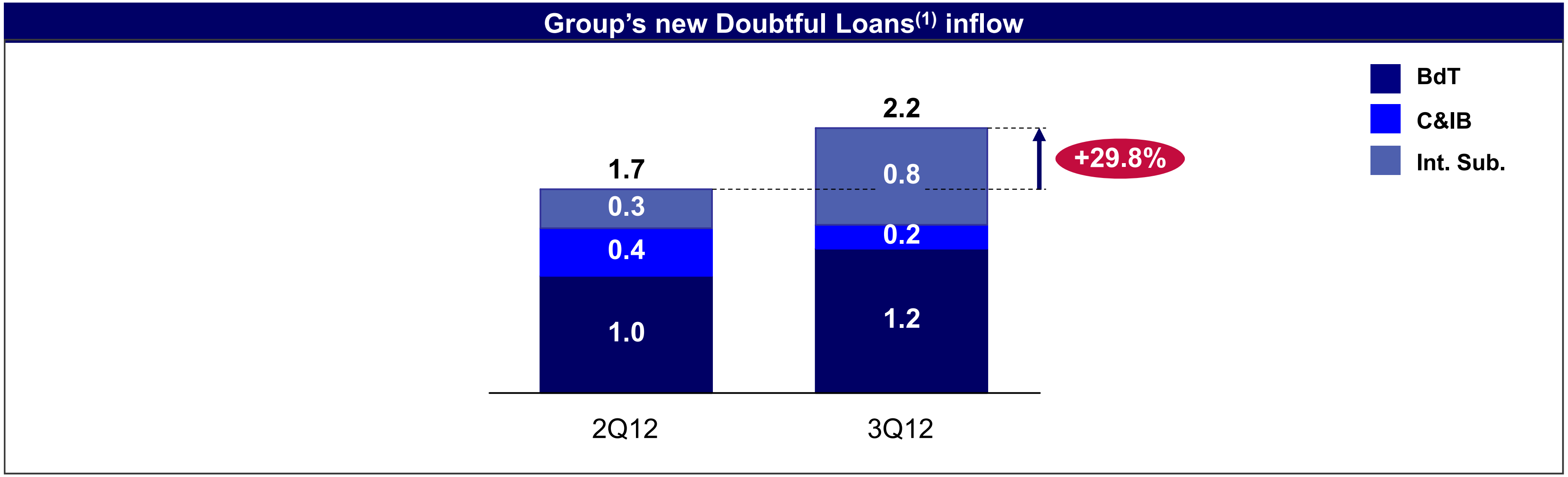
€ bn



(1) Doubtful Loans (sofferenze), Substandard Loans (incagli), Restructured (ristrutturati) and Past Due (scaduti e sconfinanti)
Note: figures may not add up exactly due to rounding differences

New Doubtful Loans: Stable Inflow in Italy

€ bn



BdT's new Doubtful Loans(1) inflow

	2Q12	3Q12
Total	**1.0**	**1.2**
Product Companies(2)	0.1	0.1
Small Business	0.2	0.3
Individuals	0.2	0.3
SMEs	0.5	0.5

C&IB's new Doubtful Loans(1) inflow

	2Q12	3Q12
Total	**0.4**	**0.2**
Product Companies(3)	0.1	0.2
Mid Corporate	0.1	0.1
Large Corporate	0.1	-
Public Finance	0.1	-

(1) Sofferenze (2) Industrial credit (3) Leasing and Factoring
Note: figures may not add up exactly due to rounding differences

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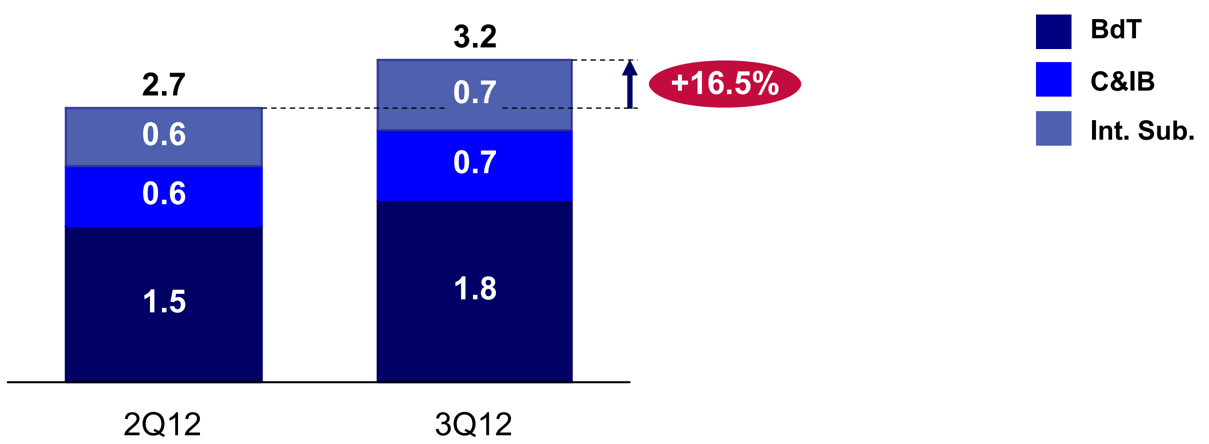
New Substandard Loans: Increase in Inflow

€ bn

Group's new Substandard Loans(1) inflow



BdT's new Substandard Loans(1) inflow

	2Q12	3Q12
Total	**1.5**	**1.8**
Product Companies(2)	0.2	0.2
Small Business	0.3	0.3
Individuals	0.4	0.4
SMEs	0.7	0.9

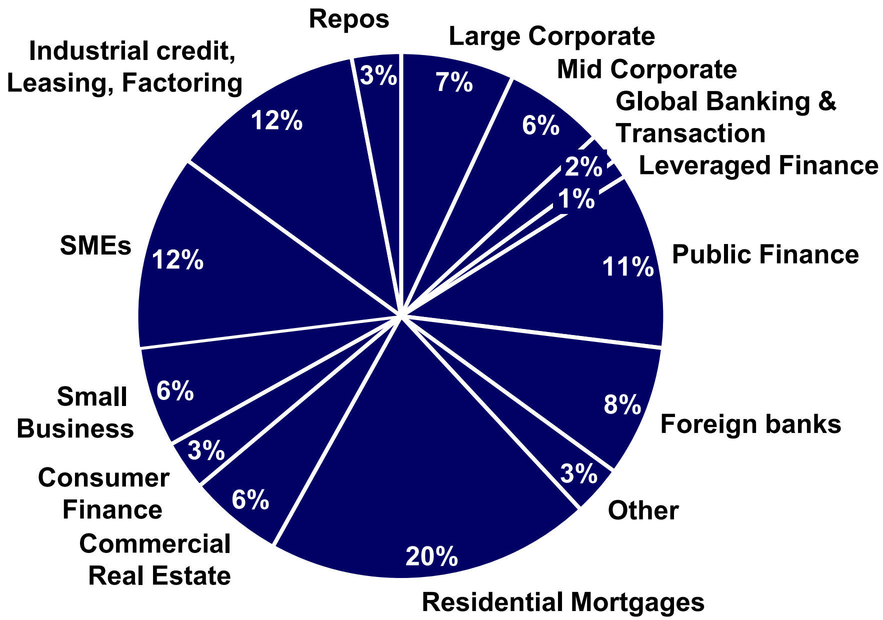
C&IB's new Substandard Loans(1) inflow

	2Q12	3Q12
Total	**0.6**	**0.7**
Product Companies(3)	0.3	0.3
Mid Corporate	0.2	0.2
Large Corporate	0.1	0.1
Public Finance	-	-

(1) Incagli (2) Industrial credit (3) Leasing and Factoring
Note: figures may not add up exactly due to rounding differences

Loans to Customers: Well-Diversified Portfolio

Breakdown by business area
(Data as of 30.9.12)



- **Low risk profile of residential mortgage portfolio**
  - Instalment/available income ratio at 38%
  - Average Loan-to-Value equal to 50%
  - Original average maturity equal to ~20 years
  - Residual average life equal to ~12 years

Breakdown by economic business sectors

	30.6.12	30.9.12
Loans of the Italian banks and companies of the Group		
Households	**23.9%**	**23.7%**
Public Administration	**4.7%**	**4.6%**
Financial companies	**2.5%**	**3.7%**
Non-financial companies	**51.3%**	**50.7%**
of which:		
HOLDING AND OTHER	9.8%	9.8%
CONSTRUCTION AND MATERIALS FOR CONSTR.	7.2%	7.1%
DISTRIBUTION	6.7%	6.5%
SERVICES	5.8%	5.7%
TRANSPORT	2.8%	3.2%
UTILITIES	3.1%	3.1%
METALS AND METAL PRODUCTS	2.7%	2.5%
FOOD AND DRINK	1.8%	1.8%
MECHANICAL	1.7%	1.7%
AGRICULTURE	1.7%	1.7%
INTERMEDIATE INDUSTRIAL PRODUCTS	1.5%	1.4%
FASHION	1.4%	1.3%
ELECTROTECHNICAL AND ELECTRONIC	1.2%	1.1%
ENERGY AND EXTRACTION	1.0%	0.9%
TRANSPORTATION MEANS	0.7%	0.7%
BASE AND INTERMEDIATE CHEMICALS	0.6%	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	**6.3%**	**5.8%**
Loans of the foreign banks and companies of the Group	**8.8%**	**8.6%**
Doubtful Loans	**2.6%**	**2.9%**
TOTAL	**100.0%**	**100.0%**

Note: figures may not add up exactly due to rounding differences

Contents

Divisional Financial Highlights: Positive Results from All Business Units

Data as of 30.9.12

	Banca dei Territori	Eurizon Capital	Corporate & Investment Banking(1)	International Subsidiary Banks	Banca Fideuram	Corporate Centre / Others(2)	Total
Operating Income (€ mm)	7,551	193	3,214	1,633	641	155	13,387
Operating Margin (€ mm)	3,394	111	2,476	761	386	(357)	6,771
Net Income (€ mm)	769	59	1,065	58	120	(383)	1,688
Cost/Income (%)	55.1	42.5	23.0	53.4	39.8	n.m.	49.4
RWA (€ bn)	109.3	0.6	131.7	31.6	4.0	29.9	307.2
Direct Deposits from Banking Business (€ bn)	200.5	n.m.	101.1	31.8	6.9	36.1	376.4
Loans to Customers (€ bn)	181.4	0.1	146.8	30.1	3.5	12.9	374.8

(1) Including Public Finance
(2) Treasury Department, Central Structures, capital not allocated to Business Units and consolidation adjustments
Note: figures may not add up exactly due to rounding differences

Banca dei Territori: Growth in Profitability vs 9M11

€ mm

	9M11 Restated	9M12	Δ%
Net interest income	4,301	4,448	3.4
Dividends and P/L on investments carried at equity	0	1	n.m.
Net fee and commission income	2,439	2,441	0.1
Profits (Losses) on trading	78	70	(10.3)
Income from insurance business	290	568	95.9
Other operating income (expenses)	12	23	91.7
Operating income	**7,120**	**7,551**	**6.1**
Personnel expenses	(2,485)	(2,455)	(1.2)
Other administrative expenses	(1,801)	(1,697)	(5.8)
Adjustments to property, equipment and intangible assets	(7)	(5)	(28.6)
Operating costs	**(4,293)**	**(4,157)**	**(3.2)**
Operating margin	**2,827**	**3,394**	**20.1**
Net provisions for risks and charges	(59)	(48)	(18.6)
Net adjustments to loans	(1,481)	(1,821)	23.0
Net impairment losses on other assets	(65)	(4)	(93.8)
Profits (Losses) on HTM and on other investments	0	0	n.m.
Income before tax from continuing operations	**1,222**	**1,521**	**24.5**
Taxes on income from continuing operations	(626)	(596)	(4.8)
Charges (net of tax) for integration and exit incentives	(382)	(31)	(91.9)
Effect of purchase cost allocation (net of tax)	(158)	(125)	(20.9)
Goodwill impairment (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	**56**	**769**	**n.m.**

Note: 9M11 figures restated to reflect scope of consolidation for 9M12 - Figures may not add up exactly due to rounding differences

Banca dei Territori: Increase in Operating Margin vs 2Q12

€ mm

	2Q12	3Q12	Δ%
Net interest income	1,480	1,486	0.4
Dividends and P/L on investments carried at equity	0	0	(57.7)
Net fee and commission income	825	835	1.2
Profits (Losses) on trading	24	19	(17.8)
Income from insurance business	180	174	(3.6)
Other operating income (expenses)	7	14	98.6
Operating income	**2,516**	**2,527**	**0.5**
Personnel expenses	(835)	(790)	(5.4)
Other administrative expenses	(573)	(562)	(1.9)
Adjustments to property, equipment and intangible assets	(2)	(2)	0.2
Operating costs	**(1,409)**	**(1,353)**	**(4.0)**
Operating margin	**1,107**	**1,174**	**6.1**
Net provisions for risks and charges	(5)	(37)	604.1
Net adjustments to loans	(574)	(664)	15.7
Net impairment losses on other assets	(2)	(0)	(77.4)
Profits (Losses) on HTM and on other investments	0	0	n.m.
Income before tax from continuing operations	**525**	**472**	**(10.1)**
Taxes on income from continuing operations	(113)	(230)	104.5
Charges (net of tax) for integration and exit incentives	(9)	(11)	25.2
Effect of purchase cost allocation (net of tax)	(44)	(41)	(6.6)
Goodwill impairment (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	**360**	**190**	**(47.3)**

-4.4% excluding the effect of non-recurring taxation in 2Q12

Note: figures may not add up exactly due to rounding differences

Eurizon Capital: Growth in Net Income vs 9M11

€ mm

	9M11 Restated	9M12	Δ%
Net interest income	1	1	0.0
Dividends and P/L on investments carried at equity	10	10	0.0
Net fee and commission income	186	177	(4.8)
Profits (Losses) on trading	1	2	100.0
Income from insurance business	0	0	n.m.
Other operating income (expenses)	1	3	200.0
Operating income	**199**	**193**	**(3.0)**
Personnel expenses	(39)	(37)	(5.1)
Other administrative expenses	(54)	(45)	(16.7)
Adjustments to property, equipment and intangible assets	0	0	n.m.
Operating costs	**(93)**	**(82)**	**(11.8)**
Operating margin	**106**	**111**	**4.7**
Net provisions for risks and charges	0	(3)	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	**106**	**108**	**1.9**
Taxes on income from continuing operations	(23)	(20)	(13.0)
Charges (net of tax) for integration and exit incentives	0	0	n.m.
Effect of purchase cost allocation (net of tax)	(28)	(28)	0.0
Goodwill impairment (net of tax)	0	0	n.m.
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	(1)	(1)	0.0
Net income	**54**	**59**	**9.3**

9M12 Net income at €87mm excluding the Effect of purchase cost allocation

Note: 9M11 figures restated to reflect scope of consolidation for 9M12 - Figures may not add up exactly due to rounding differences

Eurizon Capital: Increase in Pre-tax Income vs 2Q12

€ mm

	2Q12	3Q12	Δ%
Net interest income	0	0	(24.6)
Dividends and P/L on investments carried at equity	4	3	(4.3)
Net fee and commission income	60	60	(0.1)
Profits (Losses) on trading	0	1	379.5
Income from insurance business	0	0	n.m.
Other operating income (expenses)	3	0	(92.2)
Operating income	**67**	**64**	**(3.5)**
Personnel expenses	(13)	(11)	(12.7)
Other administrative expenses	(15)	(14)	(8.2)
Adjustments to property, equipment and intangible assets	(0)	(0)	4.7
Operating costs	**(28)**	**(25)**	**(10.2)**
Operating margin	**39**	**39**	**1.2**
Net provisions for risks and charges	(2)	(2)	(11.8)
Net adjustments to loans	0	0	n.m.
Net impairment losses on other assets	(0)	(0)	(83.6)
Profits (Losses) on HTM and on other investments	0	0	n.m.
Income before tax from continuing operations	**37**	**38**	**1.8**
Taxes on income from continuing operations	(6)	(7)	22.2
Charges (net of tax) for integration and exit incentives	0	0	n.m.
Effect of purchase cost allocation (net of tax)	(10)	(10)	0.0
Goodwill impairment (net of tax)	0	0	n.m.
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	(0)	(0)	3.7
Net income	**21**	**21**	**(3.1)**

3Q12 Net income at €31mm excluding the Effect of purchase cost allocation

Note: figures may not add up exactly due to rounding differences

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Corporate and Investment Banking: Increase in Profitability vs 9M11

€ mm

	9M11 Restated	9M12	Δ%
Net interest income	1,712	1,751	2.3
Dividends and P/L on investments carried at equity	(2)	(36)	n.m.
Net fee and commission income	791	732	(7.5)
Profits (Losses) on trading	618	755	22.2
Income from insurance business	0	0	n.m.
Other operating income (expenses)	20	12	(40.0)
Operating income	**3,139**	**3,214**	**2.4**
Personnel expenses	(309)	(316)	2.3
Other administrative expenses	(401)	(418)	4.2
Adjustments to property, equipment and intangible assets	(5)	(4)	(20.0)
Operating costs	**(715)**	**(738)**	**3.2**
Operating margin	**2,424**	**2,476**	**2.1**
Net provisions for risks and charges	(13)	(15)	15.4
Net adjustments to loans	(337)	(860)	155.2
Net impairment losses on other assets	(493)	(65)	(86.8)
Profits (Losses) on HTM and on other investments	(141)	0	(100.0)
Income before tax from continuing operations	**1,440**	**1,536**	**6.7**
Taxes on income from continuing operations	(507)	(470)	(7.3)
Charges (net of tax) for integration and exit incentives	(33)	(1)	(97.0)
Effect of purchase cost allocation (net of tax)	0	0	n.m.
Goodwill impairment (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	**900**	**1,065**	**18.3**

+8.8% excluding capital gains on Prada and LSE

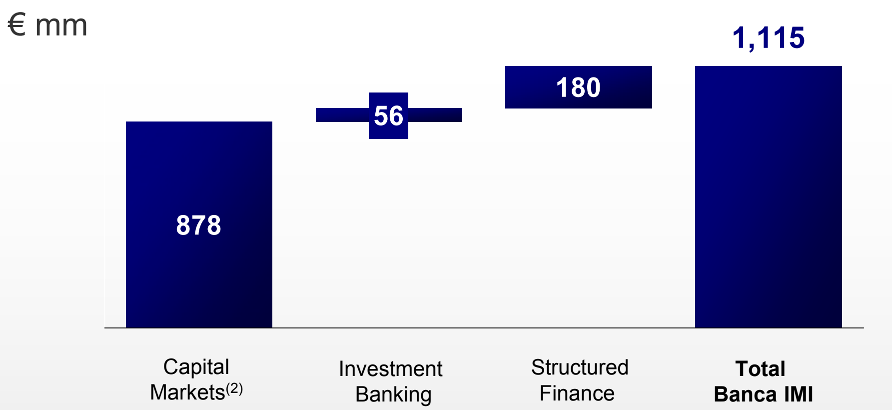
+10.7% excluding capital gains on Prada and LSE

Note: including Public Finance. 9M11 figures restated to reflect scope of consolidation for 9M12 - Figures may not add up exactly due to rounding differences

Banca IMI: Significant Contribution to Group Results

9M12 Results

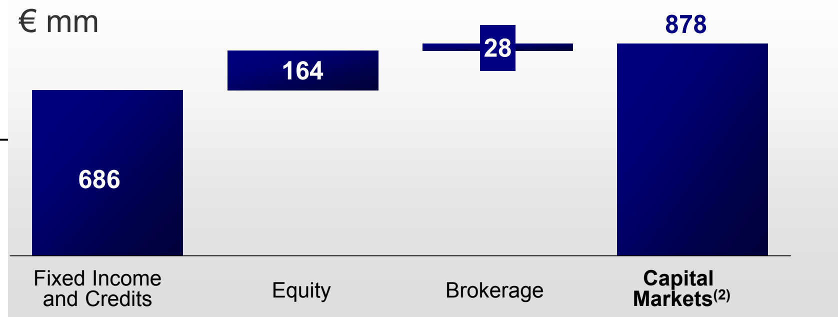
Banca IMI Operating Income[1]



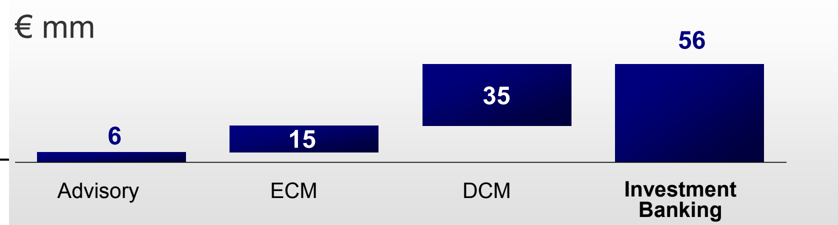
	Capital Markets[2]	Investment Banking	Structured Finance	Total Banca IMI
Cost/Income	21.9%	58.0%	21.6%	23.6%
RWA (€ bn)	17.5	0.1	9.9	27.5

- **~74% of Operating income is customer driven**
- **9M12 average VaR at €53mm**
- **9M12 Net income at €494mm**

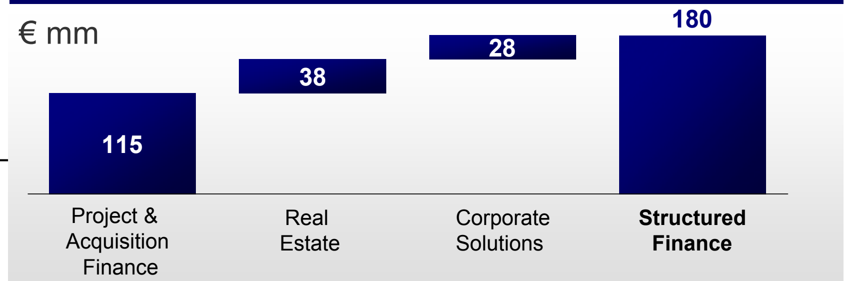
of which: Capital Markets[2]



of which: Investment Banking



of which: Structured Finance



(1) Banca IMI S.p.A. and its subsidiaries
(2) Including Finance and Capital Management
Note: figures may not add up exactly due to rounding differences

Corporate and Investment Banking: 3Q12 Net Income at €233mm

€ mm

	2Q12	3Q12	Δ%
Net interest income	588	548	(6.9)
Dividends and P/L on investments carried at equity	(16)	(33)	(111.2)
Net fee and commission income	220	240	9.1
Profits (Losses) on trading	268	200	(25.4)
Income from insurance business	0	0	n.m.
Other operating income (expenses)	5	3	(46.5)
Operating income	**1,066**	**958**	**(10.2)**
Personnel expenses	(106)	(102)	(3.8)
Other administrative expenses	(144)	(135)	(6.4)
Adjustments to property, equipment and intangible assets	(1)	(1)	(21.7)
Operating costs	**(251)**	**(238)**	**(5.4)**
Operating margin	**815**	**720**	**(11.6)**
Net provisions for risks and charges	(5)	(9)	78.8
Net adjustments to loans	(316)	(355)	12.2
Net impairment losses on other assets	(16)	(12)	(25.5)
Profits (Losses) on HTM and on other investments	8	0	(100.0)
Income before tax from continuing operations	**485**	**345**	**(29.0)**
Taxes on income from continuing operations	(117)	(112)	(4.8)
Charges (net of tax) for integration and exit incentives	(0)	(0)	(9.1)
Effect of purchase cost allocation (net of tax)	0	0	n.m.
Goodwill impairment (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	**368**	**233**	**(36.7)**

Note: including Public Finance. Figures may not add up exactly due to rounding differences

International Subsidiary Banks: Performance Affected by Hungary

€ mm

	9M11 Restated	9M12	Δ%
Net interest income	1,305	1,224	(6.2)
Dividends and P/L on investments carried at equity	16	22	37.5
Net fee and commission income	429	407	(5.1)
Profits (Losses) on trading	67	34	(49.3)
Income from insurance business	0	0	n.m.
Other operating income (expenses)	(33)	(54)	63.6
Operating income	**1,784**	**1,633**	**(8.5)**
Personnel expenses	(437)	(459)	5.0
Other administrative expenses	(322)	(316)	(1.9)
Adjustments to property, equipment and intangible assets	(101)	(97)	(4.0)
Operating costs	**(860)**	**(872)**	**1.4**
Operating margin	**924**	**761**	**(17.6)**
Net provisions for risks and charges	2	(4)	n.m.
Net adjustments to loans	(455)	(539)	18.5
Net impairment losses on other assets	(6)	(33)	450.0
Profits (Losses) on HTM and on other investments	5	2	(60.0)
Income before tax from continuing operations	**470**	**187**	**(60.2)**
Taxes on income from continuing operations	(126)	(129)	2.4
Charges (net of tax) for integration and exit incentives	0	0	n.m.
Effect of purchase cost allocation (net of tax)	0	0	n.m.
Goodwill impairment (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	**344**	**58**	**(83.1)**

Note: 9M11 figures restated to reflect scope of consolidation for 9M12 - Figures may not add up exactly due to rounding differences

International Subsidiary Banks: Stable Revenues vs 2Q12

€ mm

	2Q12	3Q12	Δ%
Net interest income	404	407	0.7
Dividends and P/L on investments carried at equity	8	5	(46.1)
Net fee and commission income	139	138	(0.5)
Profits (Losses) on trading	11	10	(13.5)
Income from insurance business	0	0	n.m.
Other operating income (expenses)	(17)	(19)	10.1
Operating income	**545**	**540**	**(0.9)**
Personnel expenses	(152)	(156)	2.4
Other administrative expenses	(105)	(107)	2.0
Adjustments to property, equipment and intangible assets	(32)	(32)	1.3
Operating costs	**(289)**	**(295)**	**2.1**
Operating margin	**255**	**245**	**(4.3)**
Net provisions for risks and charges	(8)	8	n.m.
Net adjustments to loans	(151)	(183)	21.2
Net impairment losses on other assets	(9)	(20)	111.3
Profits (Losses) on HTM and on other investments	1	(0)	n.m.
Income before tax from continuing operations	**88**	**50**	**(43.3)**
Taxes on income from continuing operations	(59)	(45)	(23.3)
Charges (net of tax) for integration and exit incentives	(0)	(0)	n.m.
Effect of purchase cost allocation (net of tax)	0	0	n.m.
Goodwill impairment (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	**29**	**5**	**(83.9)**

Note: figures may not add up exactly due to rounding differences

Banca Fideuram: Strong Increase in Profitability vs 9M11

€ mm

	9M11 Restated	9M12	Δ%
Net interest income	100	113	13.0
Dividends and P/L on investments carried at equity	0	0	n.m.
Net fee and commission income	427	413	(3.3)
Profits (Losses) on trading	21	20	(4.8)
Income from insurance business	41	96	134.1
Other operating income (expenses)	(1)	(1)	0.0
Operating income	**588**	**641**	**9.0**
Personnel expenses	(113)	(102)	(9.7)
Other administrative expenses	(142)	(142)	0.0
Adjustments to property, equipment and intangible assets	(10)	(11)	10.0
Operating costs	**(265)**	**(255)**	**(3.8)**
Operating margin	**323**	**386**	**19.5**
Net provisions for risks and charges	(24)	(68)	183.3
Net adjustments to loans	0	0	n.m.
Net impairment losses on other assets	(111)	(22)	(80.2)
Profits (Losses) on HTM and on other investments	7	(10)	n.m.
Income before tax from continuing operations	**195**	**286**	**46.7**
Taxes on income from continuing operations	(49)	(100)	104.1
Charges (net of tax) for integration and exit incentives	(8)	0	(100.0)
Effect of purchase cost allocation (net of tax)	(70)	(66)	(5.7)
Goodwill impairment (net of tax)	0	0	n.m.
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	1	0	(100.0)
Net income	**69**	**120**	**73.9**

9M12 Net income at €186mm excluding the Effect of purchase cost allocation

Note: including Fideuram Vita. 9M11 figures restated to reflect scope of consolidation for 9M12 - Figures may not add up exactly due to rounding differences

Banca Fideuram: Strong Growth in Net Income vs 2Q12

€ mm

	2Q12	3Q12	Δ%
Net interest income	34	40	18.8
Dividends and P/L on investments carried at equity	0	0	n.m.
Net fee and commission income	135	139	2.7
Profits (Losses) on trading	(5)	23	n.m.
Income from insurance business	11	44	310.8
Other operating income (expenses)	0	(1)	n.m.
Operating income	**174**	**245**	**40.5**
Personnel expenses	(35)	(32)	(10.0)
Other administrative expenses	(46)	(50)	10.5
Adjustments to property, equipment and intangible assets	(4)	(4)	5.7
Operating costs	**(84)**	**(86)**	**1.7**
Operating margin	**90**	**159**	**76.9**
Net provisions for risks and charges	(16)	(35)	122.5
Net adjustments to loans	0	0	n.m.
Net impairment losses on other assets	(6)	(7)	33.5
Profits (Losses) on HTM and on other investments	0	(10)	n.m.
Income before tax from continuing operations	**69**	**107**	**56.0**
Taxes on income from continuing operations	(41)	(30)	(25.7)
Charges (net of tax) for integration and exit incentives	(0)	(0)	(36.6)
Effect of purchase cost allocation (net of tax)	(22)	(22)	(0.0)
Goodwill impairment (net of tax)	0	0	n.m.
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	0	0	(100.0)
Net income	**6**	**55**	**793.3**

3Q12 Net income at €77mm excluding the Effect of purchase cost allocation

Note: including Fideuram Vita. Figures may not add up exactly due to rounding differences

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Contents

Methodological Note (1/2)

Main non-recurring items include:

- **1Q11: 1) €6mm integration charges and related tax savings resulting in net integration charges of €4mm, 2) €86mm charges from purchase cost allocation, net of tax, 3) €11mm of extraordinary tax relating to the Group's subsidiary in Hungary**
- **2Q11: 1) €18mm integration charges and related tax savings resulting in net integration charges of €12mm, 2) €85mm charges from purchase cost allocation, net of tax, 3) €11mm of extraordinary tax relating to the Group's subsidiary in Hungary, 4) €272mm capital gain from the sale of 4% of Prada registered under profits on trading and related taxes, resulting in a net capital gain of €253mm, 5) €154mm capital gain from the disposal of the quota of Findomestic registered under profits on trading and related taxes/minority interests resulting in a net capital gain of €128mm, 6) €146mm capital gain from the sale of branches to Crédit Agricole registered under profits on investments held to maturity and on other investments, and related taxes/minority interests, resulting in a net capital gain of €145mm, 7) €132mm impairment of Telco shareholding, registered under profits on investments held to maturity and on other investments and 8) €25mm from impairment on Greek bonds with maturity by 2020 under net impairment losses on other assets, and related taxes, resulting in net charges of €17mm**
- **3Q11: 1) €16mm integration charges and related tax savings resulting in net integration charges of €12mm, 2) €83mm charges from purchase cost allocation, net of tax, 3) €11mm of extraordinary tax relating to the Group's subsidiary in Hungary, 4) €1,100mm fiscal benefit from the registration of deferred tax assets and the recognition of the substitute tax relating to detaxation of intangibles, recorded under taxes on income from continuing operations, 5) €650mm charges for exit incentives and related tax savings following the Union agreement reached on 29.7.11 resulting in net charges of €471mm and 6) €597mm impairment on Greek bonds under net impairment losses on other assets, and related taxes, resulting in net charges of €427mm**
- **1Q12: 1) €20mm integration charges and related tax savings resulting in net integration charges of €14mm, 2) €73mm charges from purchase cost allocation, net of tax 3) €11mm of extraordinary tax relating to the Group's subsidiary in Hungary, 4) €5mm of extraordinary tax relating to the Group's subsidiary in Slovakia registered under other operating expenses, resulting in net expenses of €4mm, 5) €38mm impairment on Greek bonds of which €29mm under net impairment losses on other assets, €2mm under profits on trading and €7mm negative contribution to income from insurance business, and related taxes, resulting in net charges of €27mm and 6) €274mm capital gain from the Tier 1 notes buy-back registered under profits on trading and related taxes, resulting in a net capital gain of €183mm**

Methodological Note (2/2)

- 2Q12: 1) €14mm integration charges and related tax savings resulting in net integration charges of €10mm, 2) €76mm charges from purchase cost allocation, net of tax 3) €11mm of extraordinary tax relating to the Group's subsidiary in Hungary, 4) €5mm of extraordinary tax relating to the Group's subsidiary in Slovakia registered under other operating expenses, resulting in net expenses of €4mm, 5) €6mm income on Greek bonds registered under income from insurance business, and related taxes, resulting in a net income of €4mm, 6) €94mm capital gain on the sale of shares in the London Stock Exchange Group registered under profits on trading and related taxes, resulting in a net capital gain of €105mm and 7) €173mm of taxation non-recurring impact
- 3Q12: 1) €17mm integration charges and related tax savings resulting in net integration charges of €11mm, 2) €71mm charges from purchase cost allocation, net of tax 3) €11mm of extraordinary tax relating to the Group's subsidiary in Hungary, 4) €5mm of extraordinary tax relating to the Group's subsidiary in Slovakia registered under other operating expenses, resulting in net expenses of €4mm and 5) €327mm capital gain on subordinated and senior notes buy-back registered under profits on trading and related taxes, resulting in a net capital gain of €219mm

Quarterly P&L Analysis

€ mm

	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12
	Restated						
Net interest income	2,392	2,368	2,479	2,541	2,501	2,431	2,317
Dividends and P/L on investments carried at equity	7	34	26	5	26	29	(27)
Net fee and commission income	1,395	1,410	1,322	1,339	1,317	1,322	1,333
Profits (Losses) on trading	280	541	(74)	173	716	161	623
Income from insurance business	120	165	50	205	258	195	216
Other operating income (expenses)	11	(3)	(3)	2	(5)	(7)	(19)
Operating income	**4,205**	**4,515**	**3,800**	**4,265**	**4,813**	**4,131**	**4,443**
Personnel expenses	(1,372)	(1,375)	(1,324)	(1,348)	(1,356)	(1,353)	(1,295)
Other administrative expenses	(721)	(766)	(752)	(841)	(694)	(735)	(711)
Adjustments to property, equipment and intangible assets	(149)	(153)	(159)	(177)	(157)	(155)	(160)
Operating costs	**(2,242)**	**(2,294)**	**(2,235)**	**(2,366)**	**(2,207)**	**(2,243)**	**(2,166)**
Operating margin	**1,963**	**2,221**	**1,565**	**1,899**	**2,606**	**1,888**	**2,277**
Net provisions for risks and charges	(14)	(80)	(18)	(106)	(37)	(34)	(69)
Net adjustments to loans	(682)	(823)	(695)	(2,043)	(973)	(1,082)	(1,198)
Net impairment losses on other assets	(17)	(57)	(635)	(360)	(59)	(39)	(43)
Profits (Losses) on HTM and on other investments	14	19	7	(139)	(6)	(2)	(5)
Income before tax from continuing operations	**1,264**	**1,280**	**224**	**(749)**	**1,531**	**731**	**962**
Taxes on income from continuing operations	(496)	(464)	894	976	(626)	(152)	(454)
Charges (net of tax) for integration and exit incentives	(4)	(12)	(483)	(53)	(14)	(10)	(11)
Effect of purchase cost allocation (net of tax)	(86)	(85)	(83)	(67)	(73)	(76)	(71)
Goodwill impairment (net of tax)	0	0	0	(10,233)	0	0	0
Income (Loss) after tax from discontinued operations	0	0	0	0	0	0	0
Minority interests	(17)	22	(25)	7	(14)	(23)	(12)
Net income	**661**	**741**	**527**	**(10,119)**	**804**	**470**	**414**

Note: figures restated, where necessary, to reflect scope of consolidation for 3Q12

Net Fee and Commission Income: Quarterly Development

€ mm

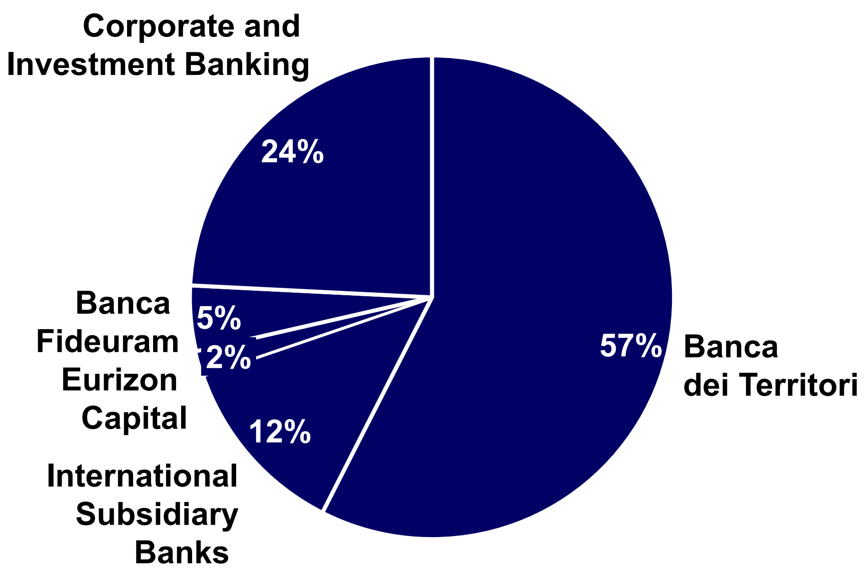
Net Fee and Commission Income

	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12
Guarantees given / received	96	88	96	98	85	73	62
Collection and payment services	77	90	89	89	75	91	81
Current accounts	212	216	217	227	227	239	278
Credit and debit cards	107	118	120	120	108	113	124
Commercial banking activities	**492**	**512**	**522**	**534**	**495**	**516**	**545**
Dealing and placement of securities	106	115	82	83	140	87	98
Currency dealing	14	14	14	15	14	11	10
Portfolio management	314	305	291	269	276	273	282
Distribution of insurance products	204	162	147	154	141	157	149
Other	26	34	26	24	30	26	31
Management, dealing and consultancy activities	**664**	**630**	**560**	**545**	**601**	**554**	**570**
Other net fee and commission income	239	268	240	260	221	252	218
Net fee and commission income	**1,395**	**1,410**	**1,322**	**1,339**	**1,317**	**1,322**	**1,333**

Note: figures restated, where necessary, to reflect scope of consolidation

Market Leadership in Italy

9M12 Operating Income Breakdown by business area[1]



Leader in Italy (data as of 30.9.12)

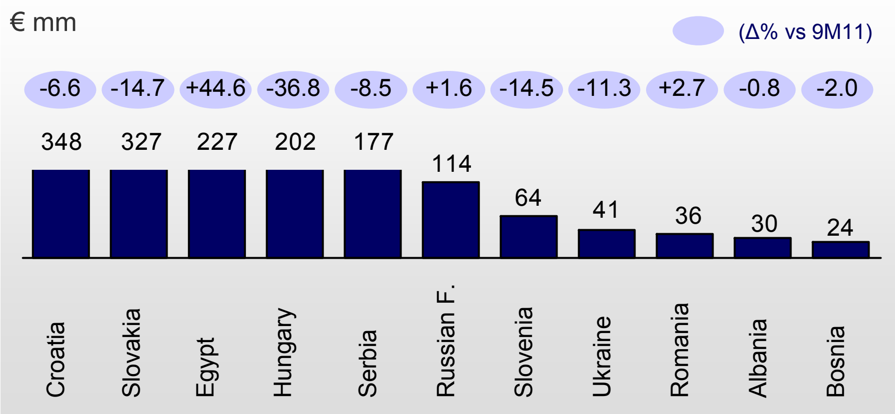
	Ranking	Market share %
Loans	1	15.7
Deposits[2]	1	17.3
Leasing	1	19.7
Pension Funds[3]	1	22.7
Asset Management[4]	1	24.4
Factoring	1	33.4

(1) Excluding Corporate Centre
(2) Including bonds
(3) Data as of 30.6.12
(4) Mutual funds; data as of 30.6.12
Note: figures may not add up exactly due to rounding differences

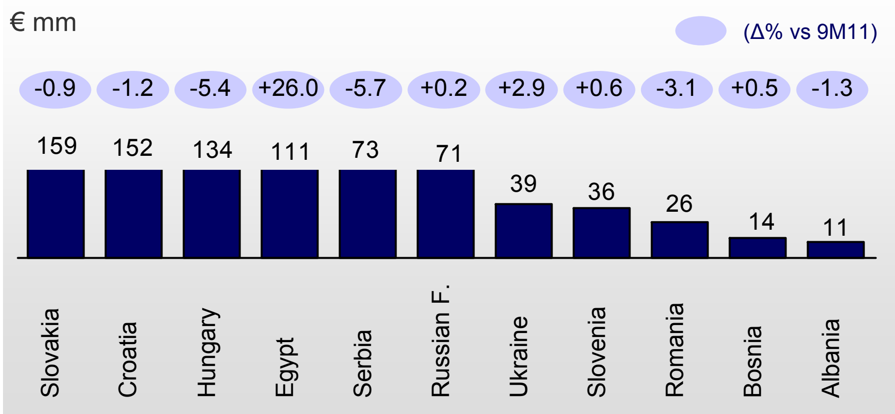
International Subsidiary Banks: Key Financials by Country

Data as of 30.9.12

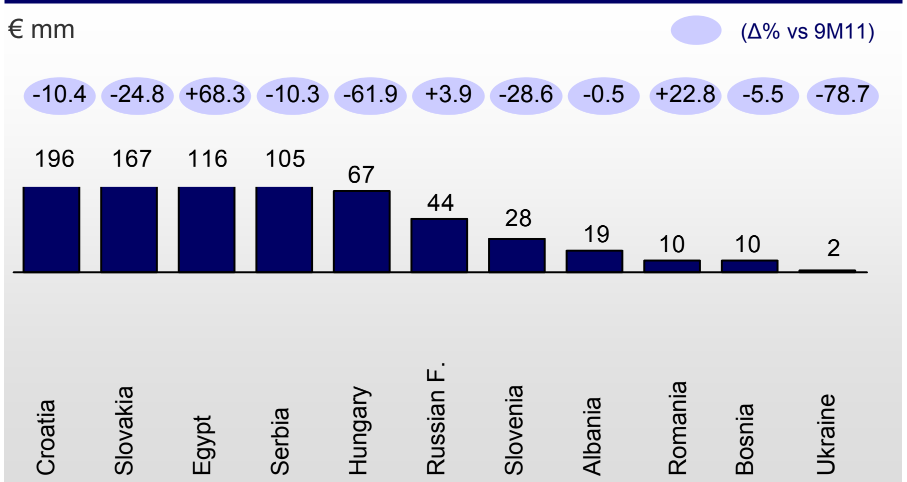
Operating Income



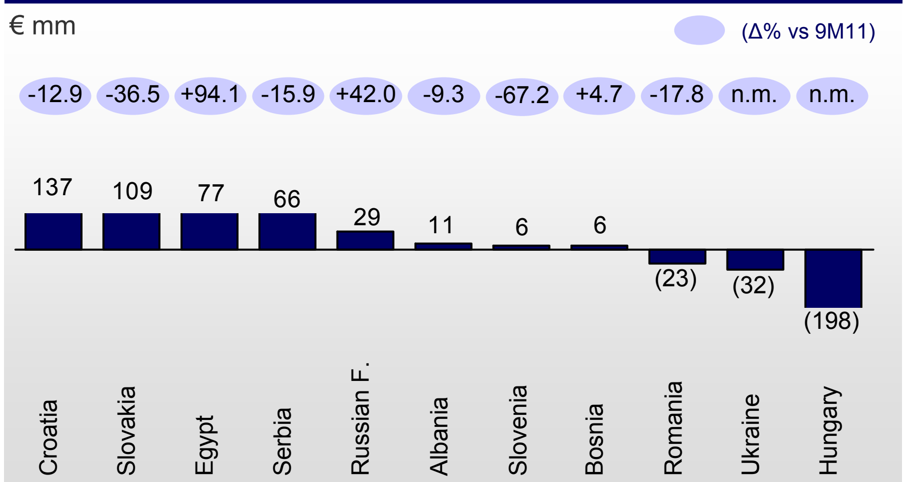
Operating Costs



Operating Margin



Pre-Tax Income



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International Subsidiary Banks

8% of Group's Total Loans

Data as of 30.9.12

	Hungary	Slovakia	Slovenia	Croatia	Serbia	Bosnia	Albania	Romania	Russian F.	Ukraine	CEE Total	Egypt	Total
Oper. Income (€ mm)	202	327	64	348	177	24	30	36	114	41	1,362	227	1,589
% of Group total	*1.5%*	*2.4%*	*0.5%*	*2.6%*	*1.3%*	*0.2%*	*0.2%*	*0.3%*	*0.9%*	*0.3%*	*10.2%*	*1.7%*	*11.9%*
Net Income (€ mm)	(245)	82	5	110	59	5	10	(23)	23	(31)	(4)	56	52
% of Group total	*n.m.*	*4.9%*	*0.3%*	*6.5%*	*3.5%*	*0.3%*	*0.6%*	*n.m.*	*1.4%*	*n.m.*	*n.m.*	*3.3%*	*3.1%*
Customer Deposits (€ bn)	5.1	9.4	1.5	6.3	2.5	0.4	0.8	0.5	0.9	0.3	27.7	4.1	31.8
% of Group total	*1.4%*	*2.5%*	*0.4%*	*1.7%*	*0.7%*	*0.1%*	*0.2%*	*0.1%*	*0.2%*	*0.1%*	*7.4%*	*1.1%*	*8.5%*
Customer Loans (€ bn)	5.5	7.5	2.0	6.7	2.5	0.6	0.3	0.8	1.4	0.4	27.7	2.5	30.1
% of Group total	*1.5%*	*2.0%*	*0.5%*	*1.8%*	*0.7%*	*0.1%*	*0.1%*	*0.2%*	*0.4%*	*0.1%*	*7.4%*	*0.7%*	*8.0%*
Total Assets (€ bn)	8.1	11.4	2.4	9.8	3.8	0.7	1.0	1.2	2.1	0.5	41.0	5.1	46.1
% of Group total	*1.2%*	*1.7%*	*0.4%*	*1.5%*	*0.6%*	*0.1%*	*0.1%*	*0.2%*	*0.3%*	*0.1%*	*6.1%*	*0.8%*	*6.9%*
Shareholder's Equity (€ mm)	766	1,196	268	1,272	714	77	115	199	315	159	5,080	350	5,430
% of Group total	*1.6%*	*2.4%*	*0.5%*	*2.6%*	*1.5%*	*0.2%*	*0.2%*	*0.4%*	*0.6%*	*0.3%*	*10.3%*	*0.7%*	*11.0%*
Book value (€ mm)	778	1,366	309	1,459	944	104	211	222	321	159	5,873	438	6,311
- of which goodwill/intangibles	*38*	*200*	*51*	*99*	*233*	*25*	*105*	*25*	*67*	*25*	*868*	*3*	*871*

Note: figures may not add up exactly due to rounding differences

International Subsidiary Banks

Loans Breakdown and Coverage

Data as of 30.9.12

	Hungary	Slovakia	Slovenia	Croatia	Serbia	Bosnia	Albania	Romania	Russian F.	Ukraine	CEE Total	Egypt	Total
Performing loans (€ bn)	4.3	7.2	1.8	6.3	2.3	0.5	0.2	0.6	1.3	0.2	**24.9**	2.3	**27.2**
of which:													
Retail local currency	8%	54%	46%	13%	10%	5%	3%	21%	5%	75%	**26%**	48%	**28%**
Retail foreign currency	35%	0%	1%	37%	21%	37%	17%	57%	1%	19%	**20%**	0%	**18%**
Corporate local currency	23%	40%	51%	17%	14%	26%	22%	10%	72%	3%	**30%**	31%	**30%**
Corporate foreign currency	34%	6%	2%	32%	56%	32%	59%	12%	23%	3%	**24%**	21%	**24%**
Doubtful loans(1)(€ mm)	670	85	83	132	63	13	30	111	41	99	**1,327**	25	**1,352**
Substandard and Restructured(2) (€ mm)	524	160	55	300	130	12	46	48	30	62	**1,367**	115	**1,482**
Performing loans coverage	0.8%	1.2%	0.9%	1.2%	1.9%	1.1%	5.0%	2.1%	0.9%	1.3%	**1.2%**	2.4%	**1.3%**
Doubtful loans(1) coverage	57%	67%	55%	69%	61%	69%	42%	49%	74%	49%	**59%**	89%	**61%**
Substandard and Restructured loans(2) coverage	18%	30%	20%	25%	29%	40%	18%	25%	12%	13%	**23%**	25%	**23%**
Cost of credit(3) (bps; annualised)	599	106	110	110	210	96	299	493	103	1,164	**243**	185	**238**

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

Estimated Impact[(1)] on Core Tier 1 Ratio from Fully Phased-in Basel 3 (2019 Parameters on 30.9.12 Financial Statements)

As of 30.9.12, considering the expected DTA absorption before fully phased-in Basel 3	~€ bn	~bps
DTA on losses carried forward[(2)]	(0.1)	(3)
Minorities exceeding requirements	(0.3)	(9)
Reserve-shortfall deduction doubling from 50% to 100%	(0.3)	(10)
Savings shares [(3)]	-	-
Others[(4)]	(0.2)	(6)
New deductions from common equity as per cap (a)	**(0.9)**	**(28)**
Offsetting of current Core Tier 1 deductions as per cap (b)	**1.3**	**42**
Other DTA[(5)]	1.7	
Equity investment in Banca d'Italia	0.6	
Investments in banking and financial companies	0.7	
Investments in insurance companies	4.4	
Amount exceeding cap (c)	**(2.5)**	**(82)**
Total estimated impact on Core Tier 1 (d=a+b+c)	**(2.1)**	**(68)**
RWA from DTA and investments not exceeding cap (e)	**12.0**	**(39)**
RWA from 100% weighted DTA[(6)] (f)	**2.5**	**(8)**
Additional RWA due to market risks (Basel 2.5)	-	
Additional RWA due to counterparty risks (CVA)	5.9	
Total additional RWA (g)	**5.9**	**(18)**
Total estimated impact on RWA (h=e+f+g)	**20.4**	**(65)**
Optimisations of sources and needs of capital (i)		**44**
Sovereign risk shock absorption (l)		**25**
Total estimated impact on Core Tier 1 ratio (d+h+i+l)		**(63)**

10.5% pro-forma Common Equity ratio

(1) Estimated impact according to the information available so far; the actual impact is subject to the implementation of relevant regulations; Capital Management actions are not being considered
(2) €0.5bn as of 30.9.12
(3) Assuming the pertinent current paid-in surplus is transferred to other reserves
(4) Others = -€0.5bn from cancellation of filter on AFS EU Govies and +€0.2bn from valuation reserves
(5) Other DTA: mostly related to provisions for risks and charges. DTA related to goodwill realignment and adjustments to loans are excluded due to their treatment as credits to tax authorities
(6) DTA related to goodwill realignment and adjustments to loans
Note: figures may not add up exactly due to rounding differences

Total Exposure[1] by Country

€ mm

	DEBT SECURITIES								LOANS
	Banking Business						Insurance Business	Total	
	L&R	AFS	HTM	CFV (2)	HFT	Total			
EU Countries	**14,606**	**41,371**	**1,650**	**187**	**11,348**	**69,162**	**40,349**	**109,511**	**359,012**
Austria	95	28	14		59	195	16	212	414
Belgium		36			140	175	51	226	565
Bulgaria									49
Cyprus	14					14		14	146
Czech Republic	27	45				72		72	411
Denmark	198				125	324	43	367	234
Estonia									3
Finland		58			4	61	7	68	37
France	274	590			104	968	1,130	2,097	11,136
Germany	164	120	4		1,008	1,296	1,636	2,932	2,730
Greece	20	6				26	13	39	72
Hungary	263	1,326	22		44	1,656		1,656	5,501
Ireland	32	5			10	47	222	270	785
Italy	10,374	36,866	427	187	8,604	56,458	34,257	90,715	306,333
Latvia	25					25		25	63
Lithuania		22			2	24		24	5
Luxembourg	510	136			236	882	624	1,505	3,582
Malta									209
The Netherlands	578	323	41		146	1,087	712	1,799	2,168
Poland	100	21			11	132	6	138	184
Portugal	298	10			5	313	105	418	214
Romania	10	113			3	126		126	806
Slovakia		1,377	1,110		259	2,746		2,746	7,094
Slovenia		132				132		132	2,054
Spain	1,153	35			74	1,261	685	1,947	2,773
Sweden		17			247	264	36	300	118
United Kingdom	471	106	32		269	878	806	1,684	11,325
North African Countries		**114**	**20**		**1,273**	**1,407**		**1,407**	**2,668**
Algeria									47
Egypt		114	20		1,273	1,407		1,407	2,599
Libya									8
Morocco									1
Tunisia									14
Japan					**50**	**50**	**8**	**59**	**375**
Other Countries	**4,089**	**2,105**	**554**	**714**	**3,937**	**11,399**	**1,610**	**13,009**	**26,637**
Total consolidated figures	**18,695**	**43,590**	**2,224**	**901**	**16,609**	**82,019**	**41,968**	**123,986**	**388,693**

Debt securities of Insurance Business are classified as follows: €39,987mm at AFS, €978mm at CFV, €883mm at HFT and €119mm at L&R

(1) Exposure to sovereign risks (central and local governments), banks and other customers. Book Value of Debt Securities and Net Loans as of 30.9.12

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

Note: figures may not add up exactly due to rounding differences

Exposure to Sovereign Risks[(1)] by Country

€ mm

	DEBT SECURITIES									LOANS
	Banking Business						Insurance Business	Total	AFS Reserve[(3)]	
	L&R	AFS	HTM	CFV [(2)]	HFT	Total				
EU Countries	**8,201**	**38,183**	**1,377**	**152**	**8,364**	**56,280**	**33,257**	**89,534**	**-682**	**24,073**
Austria		4	3		51	58	15	73		
Belgium		36			18	54	36	90	1	50
Bulgaria										
Cyprus	14					14		14		
Czech Republic		30				30		30	-1	31
Denmark										
Estonia										
Finland							7	7		15
France	112	13			71	196	211	407	3	19
Germany	87	77			949	1,113	1,069	2,182	7	
Greece							12	12		
Hungary	220	1,326	22		23	1,592		1,591	-5	214
Ireland	30				10	40	92	132		
Italy	6,972	35,008	252	152	6,602	48,986	31,214	80,200	-726	22,795
Latvia	25					25		25		63
Lithuania		22			2	24		24	-2	
Luxembourg		19			232	251	257	508		
Malta										
The Netherlands		25			6	31	113	144	2	
Poland	49	21			10	81		80	1	
Portugal	200	10				210	75	285	-1	10
Romania	10	113			3	126		126	-2	18
Slovakia		1,372	1,100		259	2,731		2,731	49	132
Slovenia		105				105		104	-4	174
Spain	482				54	536	122	658	-4	552
Sweden		2			73	76	29	105		
United Kingdom					1	1	5	6		
North African Countries		**100**	**13**		**1,273**	**1,386**		**1,386**	**-17**	**36**
Algeria										36
Egypt		100	13		1,273	1,386		1,386	-16	
Libya										
Morocco									-1	
Tunisia										
Japan					**50**	**50**		**50**		
Other Countries	**598**	**898**	**368**	**432**	**2,162**	**4,459**	**105**	**4,563**	**4**	**1,273**
Total consolidated figures	**8,799**	**39,181**	**1,758**	**584**	**11,849**	**62,176**	**33,362**	**95,533**	**-695**	**25,382**

Banking Business Government bond duration: 1.8 years

Debt securities of Insurance Business are classified as follows: €32,841mm at AFS, €259mm at CFV, €195mm at HFT and €67mm at L&R
(1) Exposure to central and local governments. Book Value of Debt Securities and Net Loans as of 30.9.12
(2) Excluding securities in which money is collected through insurance policies where the total risk is retained by the insured
(3) Net of tax and allocation to insurance products under separate management; referred to all debt securities; almost entirely regarding sovereign risks
Note: figures may not add up exactly due to rounding differences

Exposure to Banks by Country[1]

€ mm

	DEBT SECURITIES								LOANS
	Banking Business						Insurance Business	Total	
	L&R	AFS	HTM	CFV [2]	HFT	Total			
EU Countries	**1,727**	**2,404**	**264**		**2,048**	**6,443**	**4,796**	**11,239**	**26,123**
Austria	86	2	11		8	107	1	107	143
Belgium					115	115	11	126	356
Bulgaria									1
Cyprus									
Czech Republic									21
Denmark	198				125	323	42	366	161
Estonia									1
Finland		12				12		12	17
France		500				500	449	949	9,753
Germany	73	29	4		36	142	457	598	1,178
Greece		6				6		6	1
Hungary	25				20	44		44	65
Ireland							118	118	61
Italy	318	1,655	175		1,222	3,370	2,064	5,434	5,544
Latvia									
Lithuania									
Luxembourg	375					375	303	678	2,349
Malta									175
The Netherlands	5	82	41		128	256	306	562	318
Poland	49					49		49	6
Portugal					2	2	63	65	2
Romania									3
Slovakia		5	10			15		15	1
Slovenia		25				25		25	45
Spain	457	10			19	486	300	785	259
Sweden					174	174		174	60
United Kingdom	142	79	22		201	444	684	1,128	5,601
North African Countries									**208**
Algeria									2
Egypt									196
Libya									
Morocco									1
Tunisia									10
Japan							**8**	**8**	**23**
Other Countries	**110**	**121**	**24**		**879**	**1,134**	**1,024**	**2,158**	**4,463**
Total consolidated figures	**1,837**	**2,526**	**288**		**2,927**	**7,577**	**5,829**	**13,405**	**30,817**

Debt securities of Insurance Business are classified as follows: €4,789mm at AFS, €416mm at CFV, €577mm at HFT and €46mm at L&R

(1) Book Value of Debt Securities and Net Loans as of 30.9.12

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

Note: figures may not add up exactly due to rounding differences

Exposure to Other Customers by Country(1)

€ mm

	DEBT SECURITIES								LOANS
	Banking Business						Insurance Business	Total	
	L&R	AFS	HTM	CFV (2)	HFT	Total			
EU Countries	**4,677**	**782**	**10**	**35**	**935**	**6,439**	**2,296**	**8,734**	**308,815**
Austria	9	22				31	1	32	271
Belgium					7	7	3	11	158
Bulgaria									49
Cyprus									146
Czech Republic	27	15				42		42	359
Denmark							1	2	73
Estonia									2
Finland		45			3	49		49	5
France	162	76			33	272	471	742	1,363
Germany	5	14			23	42	110	152	1,551
Greece	20					20	1	21	71
Hungary	18				1	19		19	5,222
Ireland	2	5				7	13	20	723
Italy	3,085	203		35	780	4,102	979	5,081	277,994
Latvia									
Lithuania									5
Luxembourg	135	117			4	255	64	319	1,233
Malta									34
The Netherlands	573	216			11	800	293	1,093	1,850
Poland	1					2	6	7	178
Portugal	98				3	101	-33	68	203
Romania									785
Slovakia									6,960
Slovenia		3				3		3	1,835
Spain	214	25			1	239	264	503	1,962
Sweden		14				15	7	21	58
United Kingdom	329	28	10		67	434	117	550	5,725
North African Countries		**14**	**7**			**21**		**21**	**2,424**
Algeria									9
Egypt		14	7			21		21	2,403
Libya									8
Morocco									
Tunisia									4
Japan									**353**
Other Countries	**3,382**	**1,085**	**161**	**282**	**896**	**5,807**	**481**	**6,288**	**20,903**
Total consolidated figures	**8,059**	**1,882**	**178**	**317**	**1,831**	**12,266**	**2,777**	**15,043**	**332,494**

Debt securities of Insurance Business are classified as follows: €2,357mm at AFS, €303mm at CFV, €111mm at HFT and €6mm at L&R
(1) Book Value of Debt Securities and Net Loans as of 30.9.12
(2) Excluding securities in which money is collected through insurance policies where the total risk is retained by the insured
Note: figures may not add up exactly due to rounding differences

Disclaimer

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

* * *

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

Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements as a prediction of actual results. The Group's ability to achieve its projected objectives or results is dependent on many factors which are outside management's control. Actual results may differ materially from (and be more negative than) those projected or implied in the forward-looking statements. Such forward-looking information involves risks and uncertainties that could significantly affect expected results and is based on certain key assumptions.

All forward-looking statements included herein are based on information available to the Company as of the date hereof. The Company undertakes no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required by applicable law. All subsequent written and oral forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements.