2012 Results

ISP: Solid, Capable, Committed, Delivering

2012: the Starting Point

- Convinced of Eurozone strong fundamentals
- Confident of improving political leadership
- Aware of continued recessionary environment in Italy
- Aware of high volatility

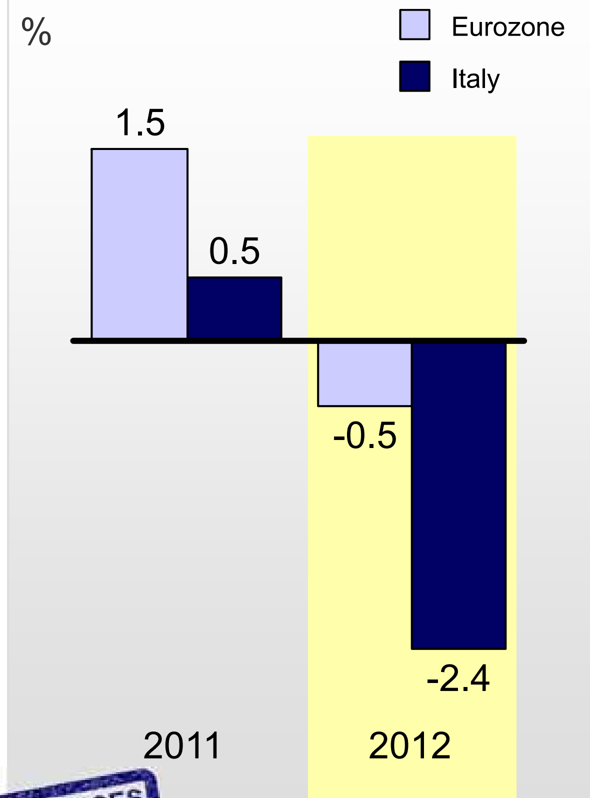
Committed to a prudent strategy…

…prepared in case of adverse developments

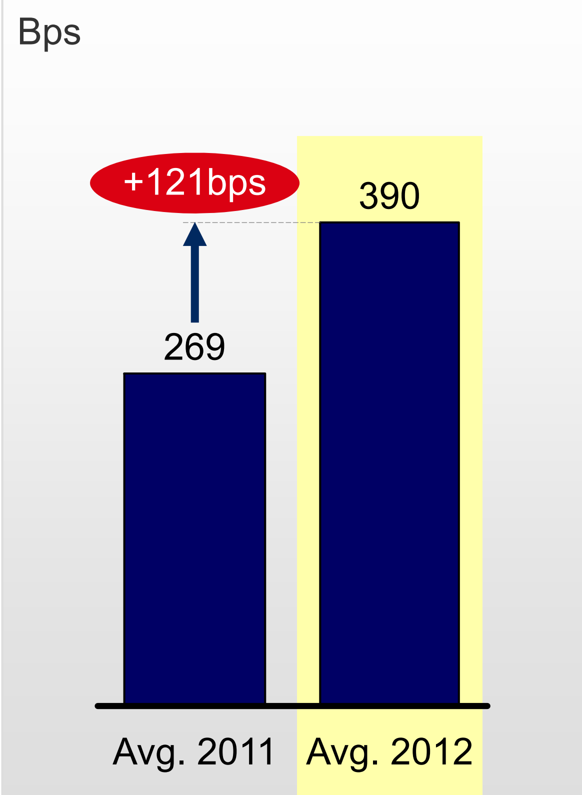
Key Economic and Market Developments in 2012

FACTS

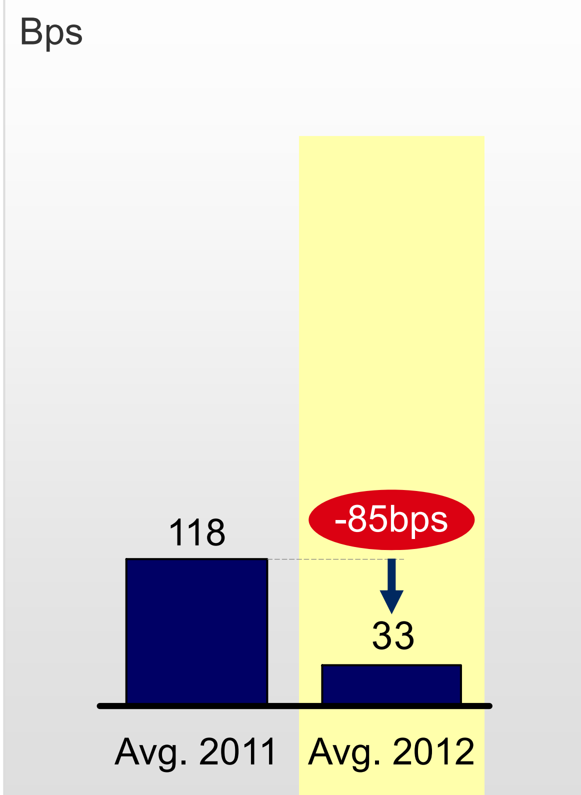
GDP evolution



Average 10y BTP-Bund spread



Average 1-month Euribor rate



CONSEQUENCES

- Increasing bankruptcies
- Higher unemployment
- Higher NPLs

- Higher cost of funding
- ALM crucial

- Lower margins

ISP Priorities Tailored to the Environment

- Protect capital and liquidity
- Deliver sustainable profitability
- Deliver best-in-class performance
- Drive down structural costs
- Remunerate capital and reward shareholders

We stayed the course in spite of unfavorable developments

2012 Results: Delivery on Our Promises

The promise…	…The delivery
Protect capital and liquidity	■ Strong and improved capital base, already Basel 3 compliant ❑ 11.2% Core Tier 1 ratio after dividends (+110bps) ✔ ❑ 10.6% pro-forma Common Equity ratio after dividends (+70bps) ✔ ■ Deliberate low leverage strategy (18.9x) ✔ ■ Solid liquidity position and very strong funding capability ❑ €90bn of unencumbered eligible assets ✔ ❑ LCR and NSFR well above Basel 3 requirements for 2018-19 ✔ ❑ Loan to Deposit ratio below 100% (vs 104.7% in 2011) ✔ ❑ 2013 wholesale maturing bonds already entirely covered ✔
Deliver sustainable profitability	■ €1,605mm net income ✔ ■ €8,968mm operating margin, highest of the past 5 years ✔ ■ Rigorous and conservative provisioning ✔ ■ €83mm loss in 4Q12 driven by extraordinary factors; €129mm normalised profit ✔
Deliver best-in-class performance	■ Better than international peers on key operating ratios ❑ One of the few European banks able to deliver profitable growth: 6.5% top line growth coupled with 2.7% op. margin/tangible assets (vs 2.2% peers' avg.) ✔ ❑ First class Cost/Income (49.8% vs 65.9% peers' avg.) ✔
Drive down structural costs	■ €224mm reduction in operating costs (-2.5% vs 2011) ✔
Remunerate capital and reward shareholders	■ €832mm cash dividends, in line with 2011 ✔ ❑ DPS €5.0¢ for ordinary share, €6.1¢ for savings share ✔ ❑ 4% cash dividend yield on ordinary shares ✔

ISP: now stronger vs 2011, despite the crisis

2012: Commitments and Delivery

Solid Capital and Liquidity

Strong 2012 Results

Best-in-class performance Relative to International Peers

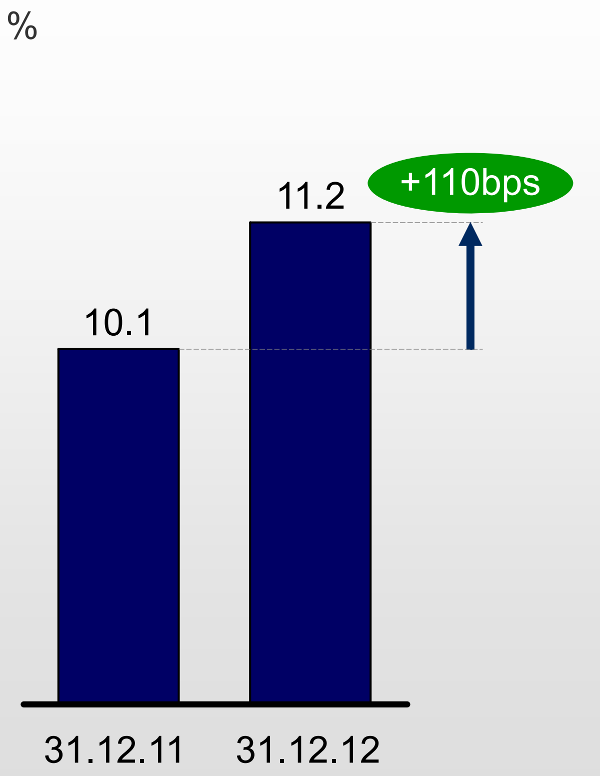
Sustainable Dividends

2012 Summary

2013 Outlook

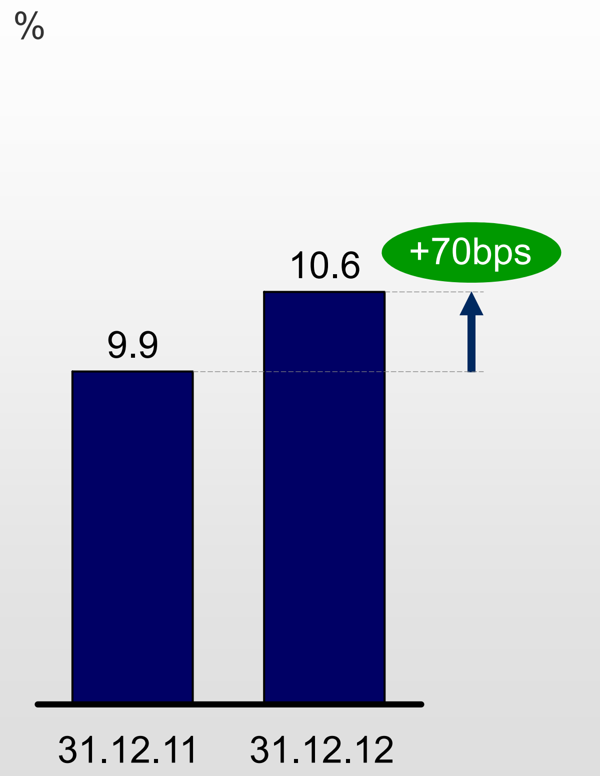
Strong and Improved Capital Base

Core Tier 1 ratio



EBA capital ratio(1)

Common Equity ratio(2)

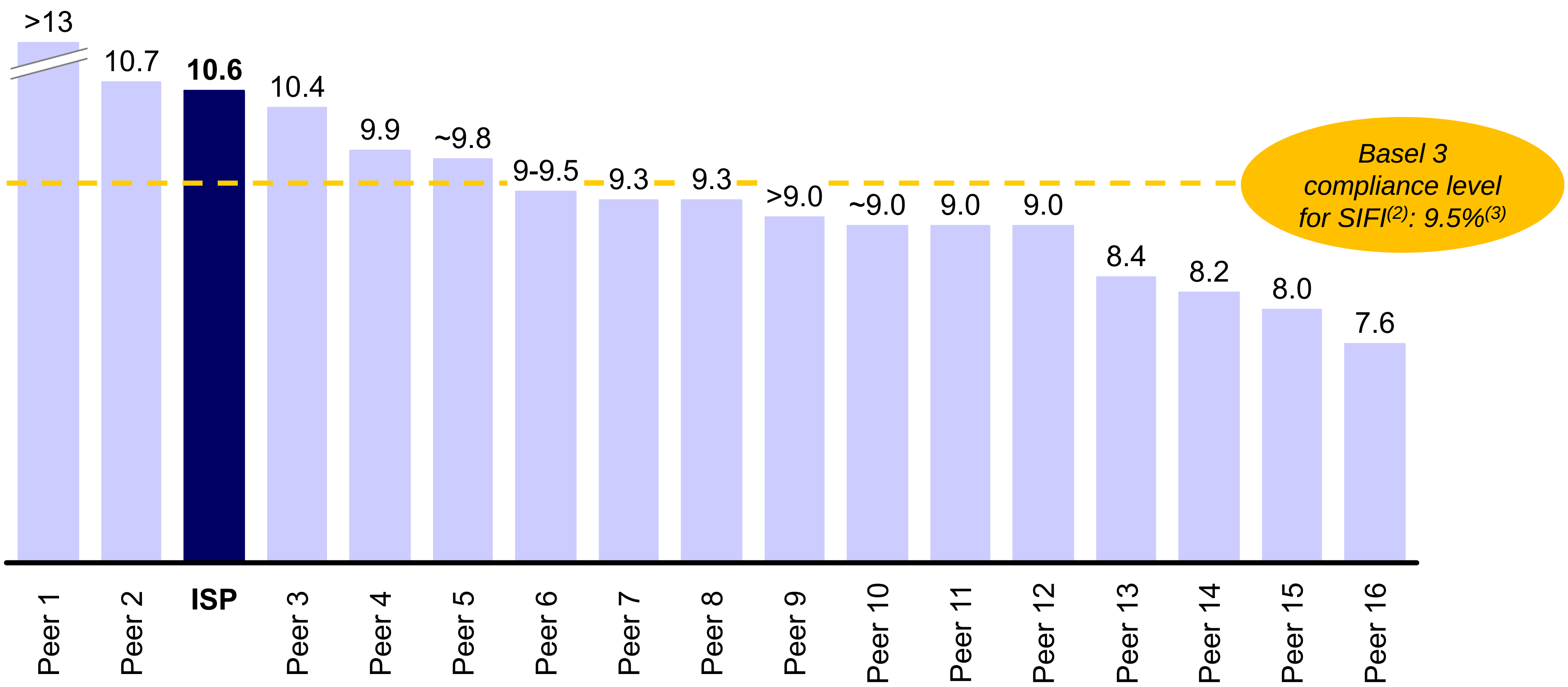


Pro-forma after €832mm cash dividends(3)

(1) Estimated on the basis of Core Tier 1 ratio as of 31.12.11 and 31.12.12 and impact of sovereign risk valuation at fair value (volumes and prices as of 30.9.11)
(2) Pro-forma fully phased-in Basel 3 (31.12.12 financial statements considering the total absorption of DTA related to goodwill realignment and the expected absorption before 2019 of DTA on losses carried forward; including estimated benefits from optimization of sources and capital requirements and from sovereign risk shock absorption (65bps)
(3) To be paid in 2013 for 2012

ISP: One of the Best Capitalised Banks in Europe

Estimated Fully-loaded Basel 3 Common Equity ratio pro-forma(1)
%



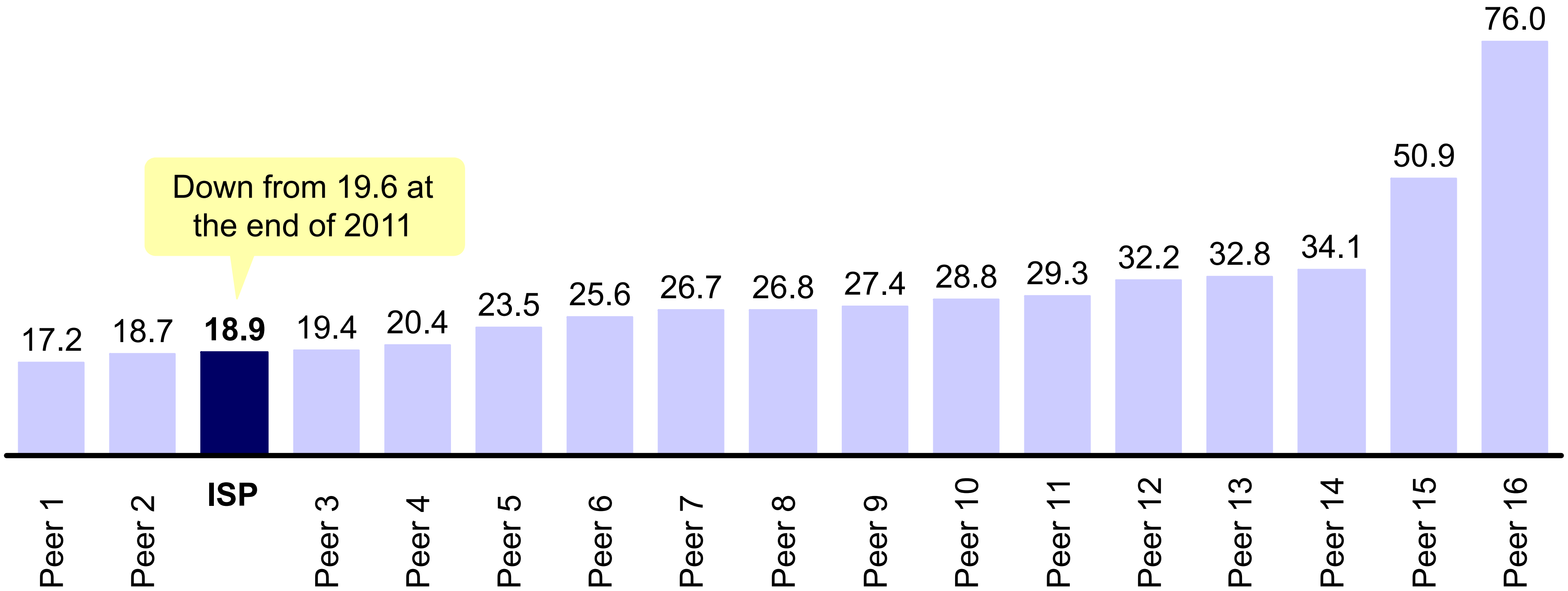
(1) Sample: Barclays, BNP Paribas, BPCE, Commerzbank, Credit Suisse, Deutsche Bank, HSBC, ING, Santander, Standard Chartered and UBS (2012 pro-forma data); BBVA, Nordea and Société Générale (2013E pro-forma data); Crédit Agricole SA (2012 Group pro-forma data); UniCredit (9M12 pro-forma data). Data may not be fully comparable due to different estimates hypothesis. Source: Investors' Presentations, Press Releases, Conference Calls

(2) Systemically Important Financial Institution (as of 1.11.12)

(3) Maximum level assuming a Common Equity ratio of 9.5% (4.5% Core Tier 1 + 2.5% conservation buffer + 2.5% actual maximum SIFI buffer)

Deliberately Low and Decreasing Leverage

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

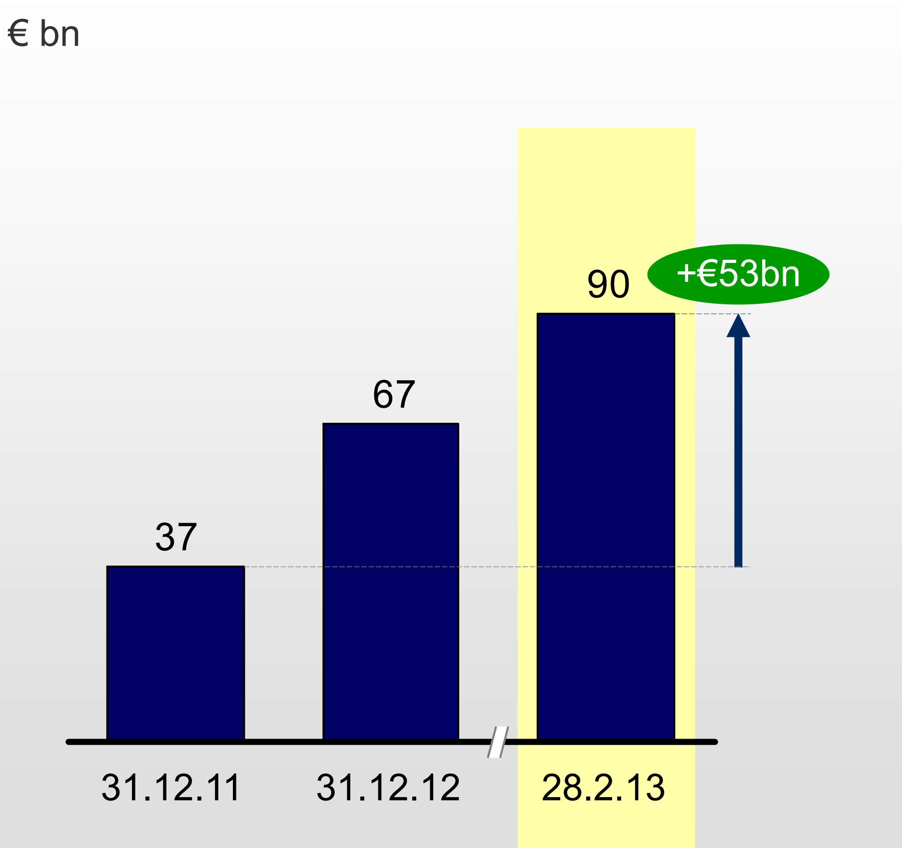


- **Conservative business model**
- **Focused asset growth**
- **Easy to re-lever if environment turns positive ("easy to expand, harder to retrench")**

(1) Sample: Barclays, BBVA, BNP Paribas, BPCE, Commerzbank, Crédit Agricole SA, Credit Suisse, Deutsche Bank, HSBC, ING, Nordea, Santander, Société Générale, Standard Chartered and UBS (data as of 31.12.12); UniCredit (data as of 30.9.12)
(2) Net Shareholders' Equity including Net Income – net of dividends paid or to be paid – excluding Goodwill and other Intangibles

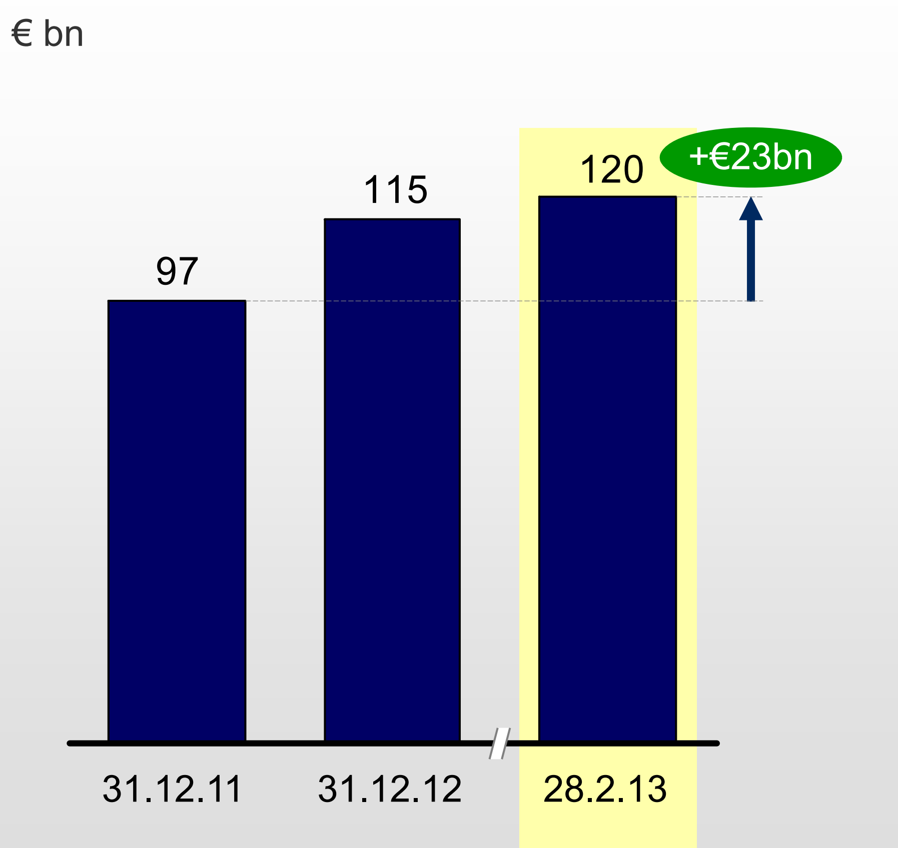
Strong Liquidity Position

Unencumbered eligible assets with Central Banks(1) (net of haircuts)



~€20bn held in cash instruments(3)

Liquid assets(2)



LCR and NSFR well above Basel 3 requirements for 2018-19

(1) Eligible assets freely available, excluding asset used as collateral and including eligible assets received as collateral
(2) Stock of own-account eligible assets, including asset used as collateral and excluding eligible assets received as collateral
(3) Reverse repo with average maturity of 4 days

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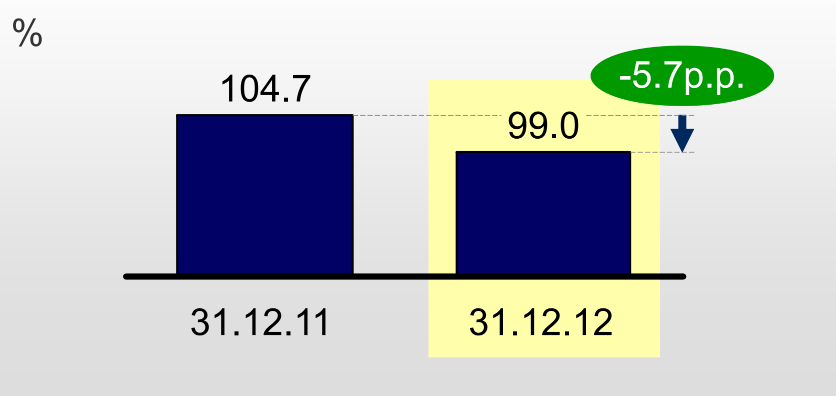
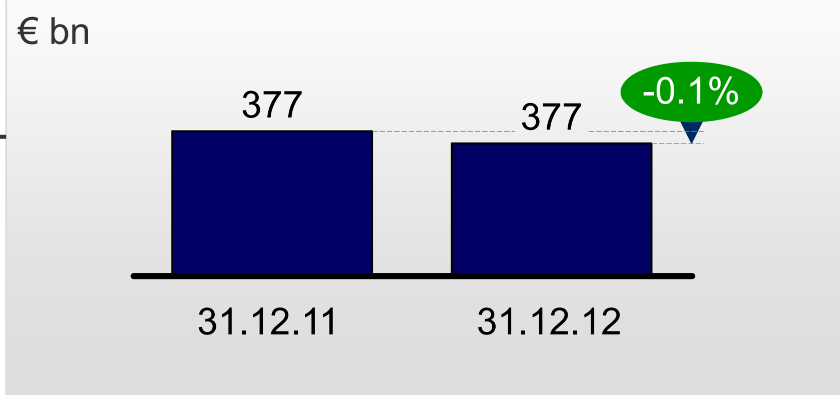
Loan to Deposit Ratio Below 100% Driven by Higher Deposits

Loan to Deposit ratio[1]

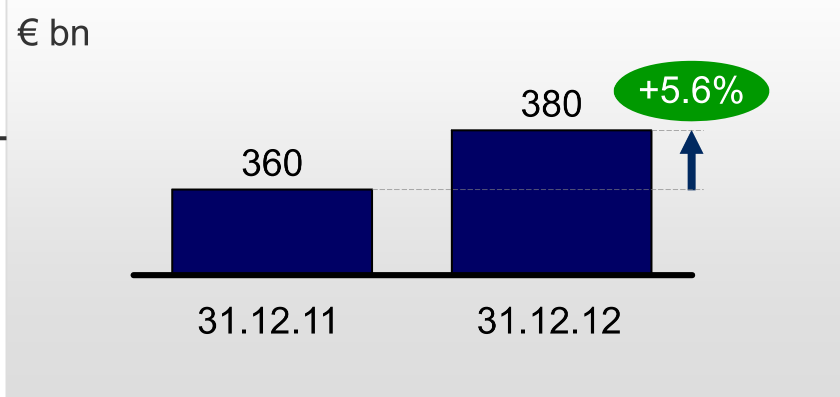


/

Loans to Customers



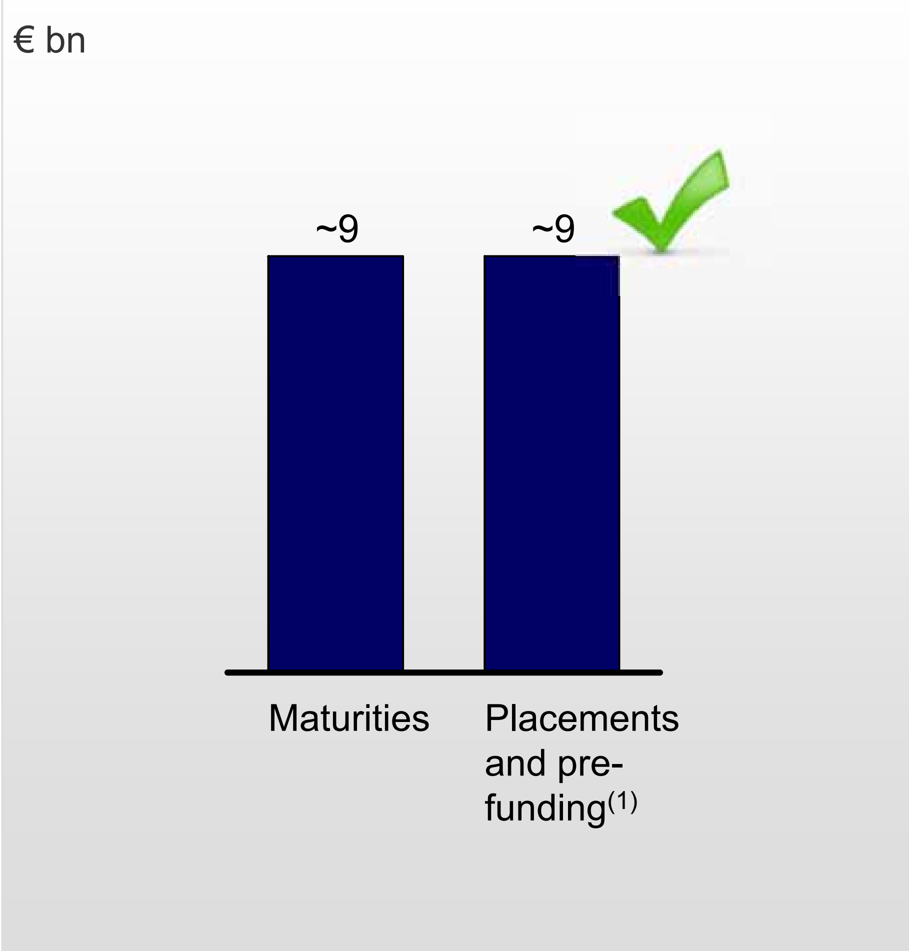
Direct Deposits from Banking Business



(1) Loans to Customers/Direct Deposits from Banking Business

2013 Wholesale Bond Maturities Already Entirely Covered

2013 Wholesale Bond Maturities/Placements



(1) 2012 pre-funding and 2013 placements as of 28.2.13

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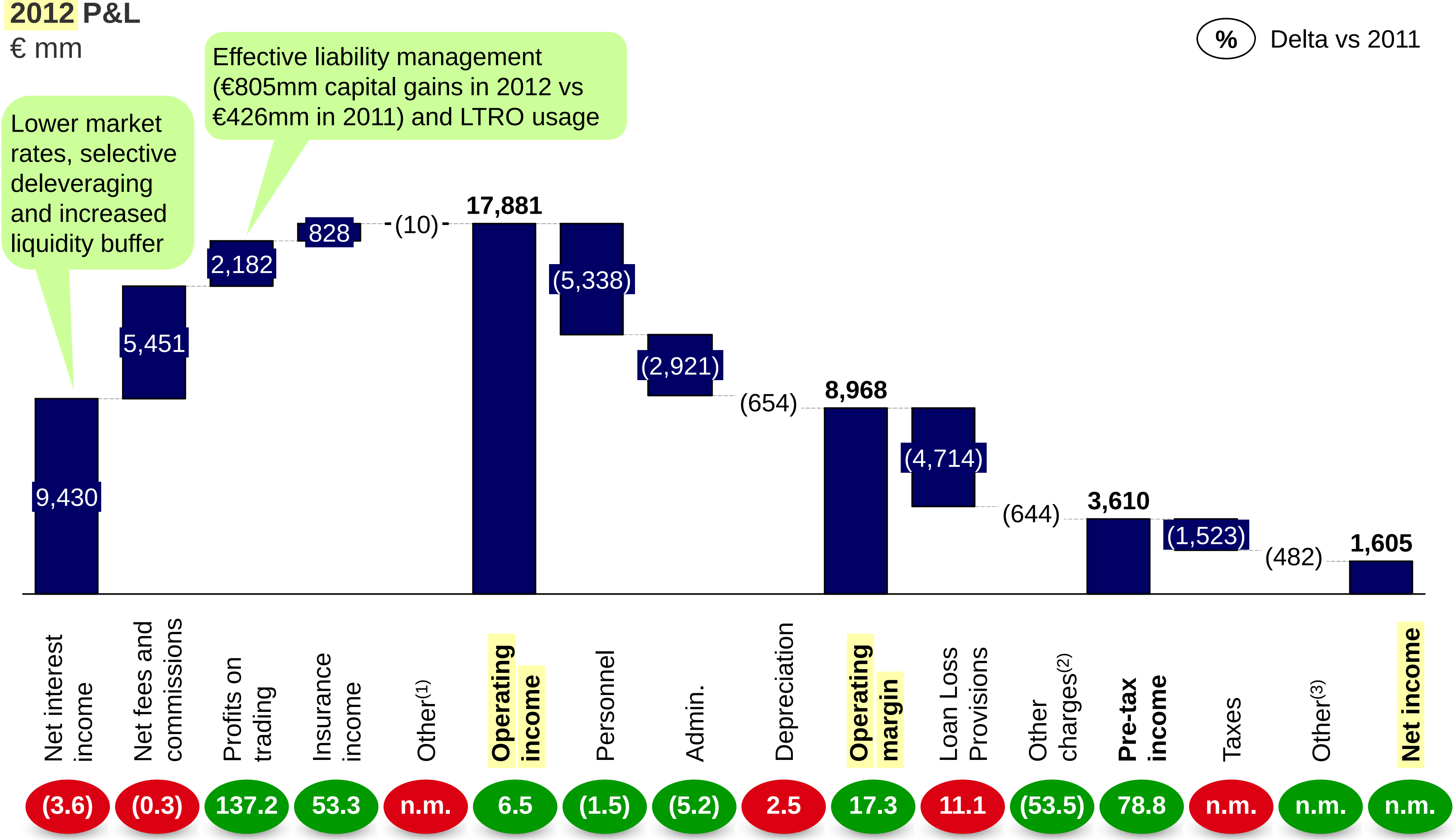
2012: Commitments and Delivery

- Solid Capital and Liquidity
- **Strong 2012 Results**
  - **Full Year**
  - Q4
  - Focus on Credit
- Best-in-class performance Relative to International Peers
- Sustainable Dividends
- 2012 Summary
- 2013 Outlook

Robust Earnings Delivered in 2012

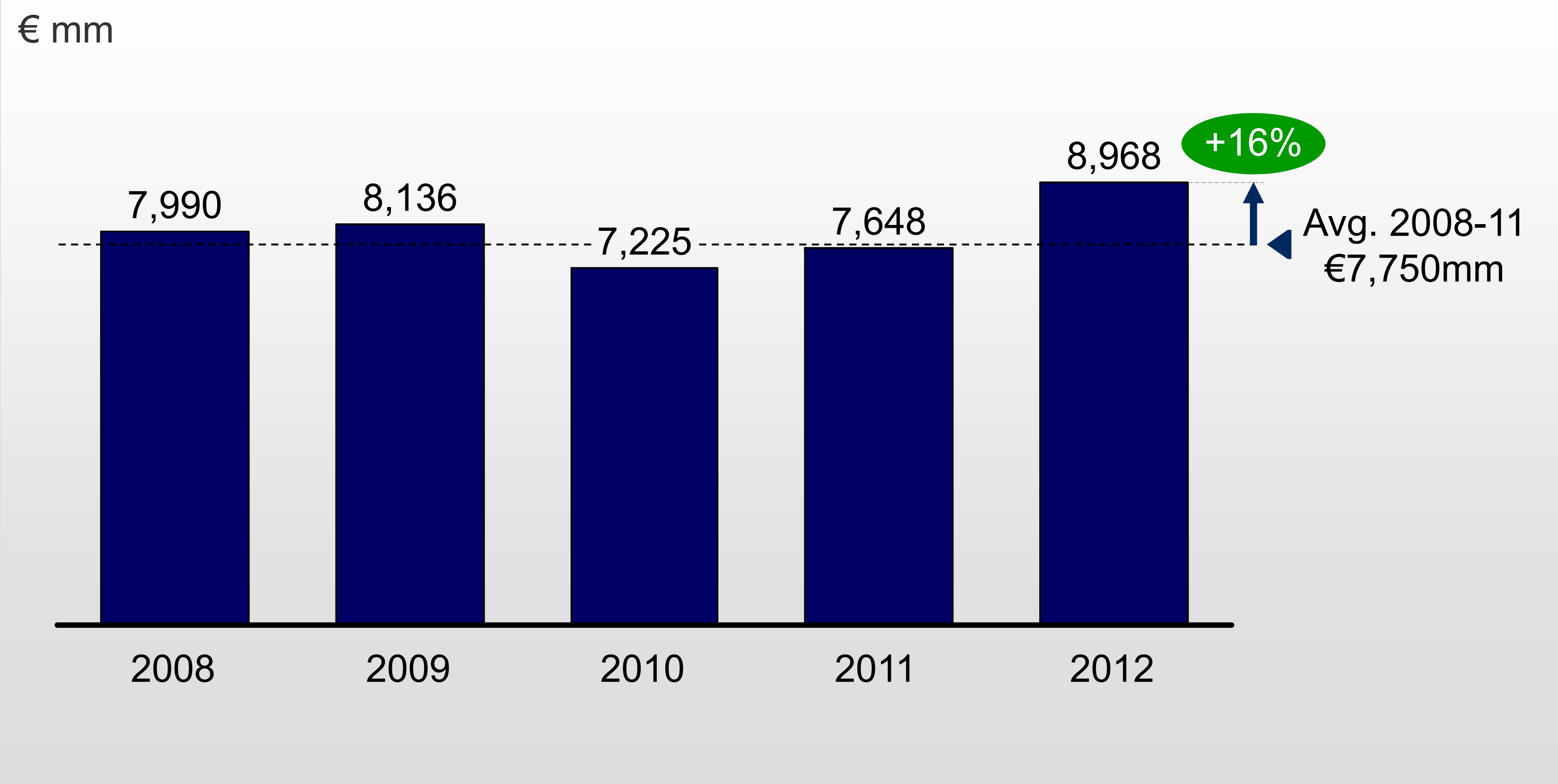
2012 P&L
€ mm



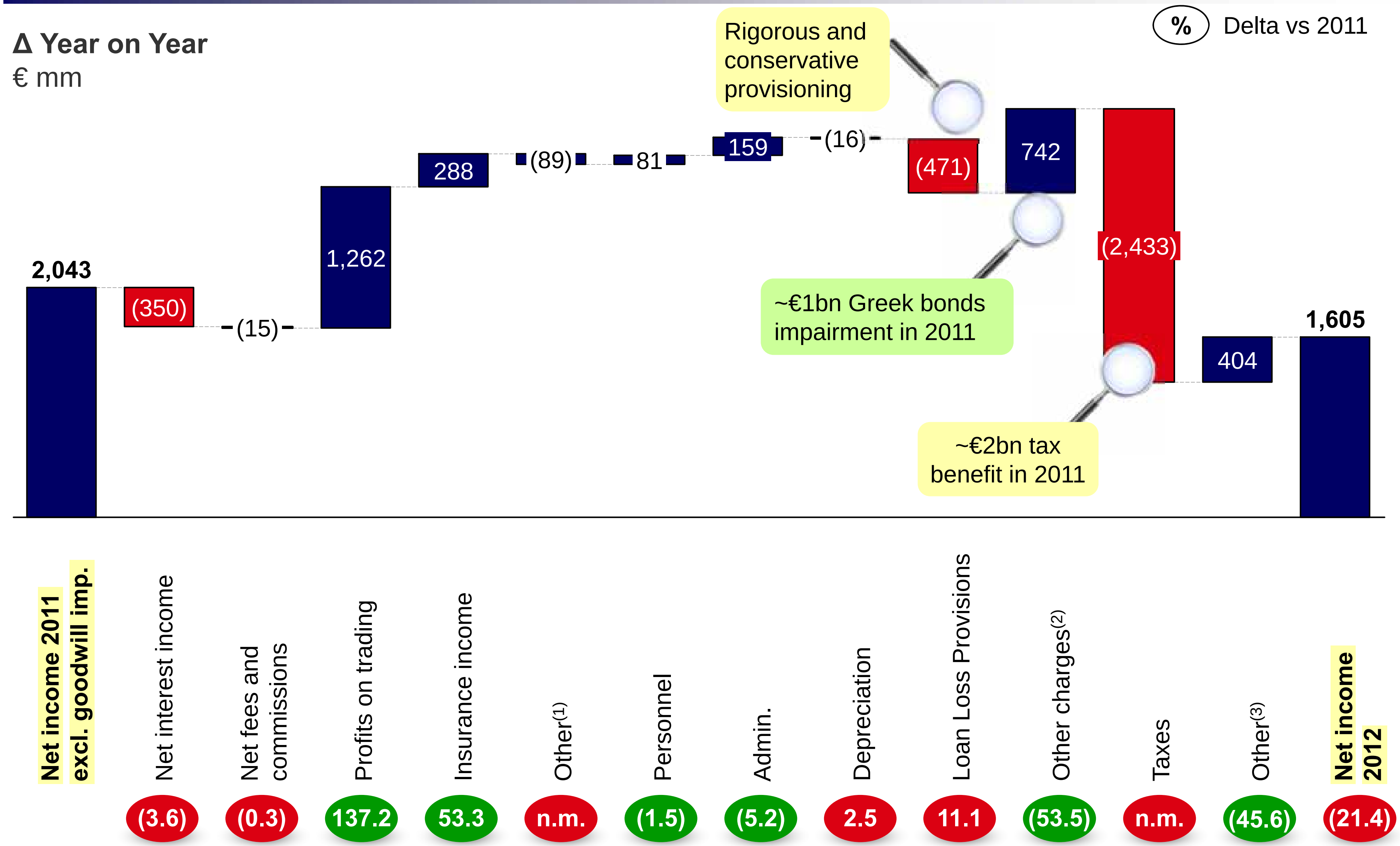
(1) Dividends and Other operating income (expenses)
(2) Net impairment losses on assets, Profits (Losses) on HTM and on other investments, Provisions for risks and charges
(3) Income (Loss) after tax from discontinued operations, Minority interests, Intangible amortization (after tax), Charges for integration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

Highest Operating Margin of the Past 5 Years

Operating margin



Net Income 2012 vs 2011



(1) Dividends and Other operating income (expenses)
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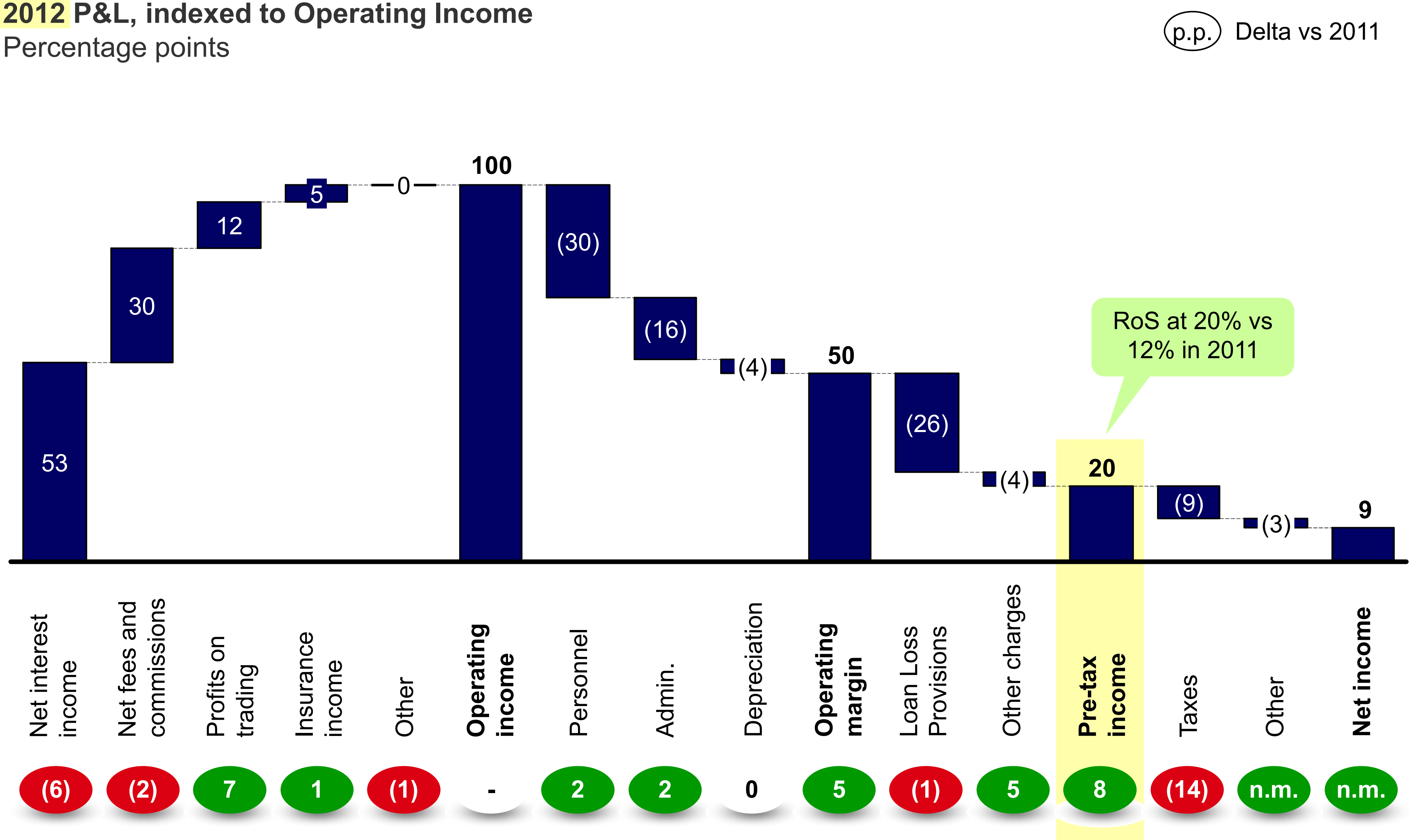
(3) Income (Loss) after tax from discontinued operations, Minority interests, Intangible amortization (after tax), Charges for integration and personnel exit incentives (after tax)

Strong and Improving "Return on Sales"

2012 P&L, indexed to Operating Income
Percentage points

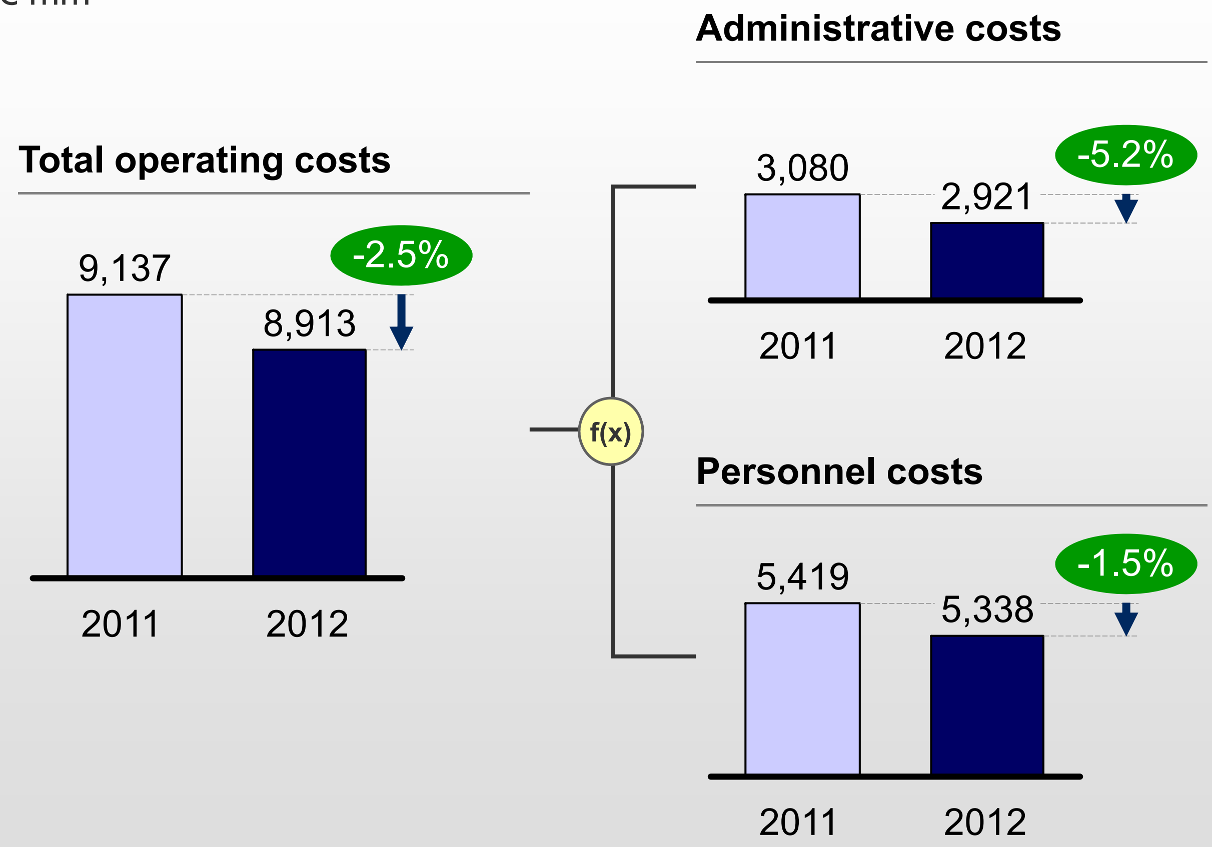


Note: figures may not add up exactly due to rounding differences

2012 Delivery on Cost Management

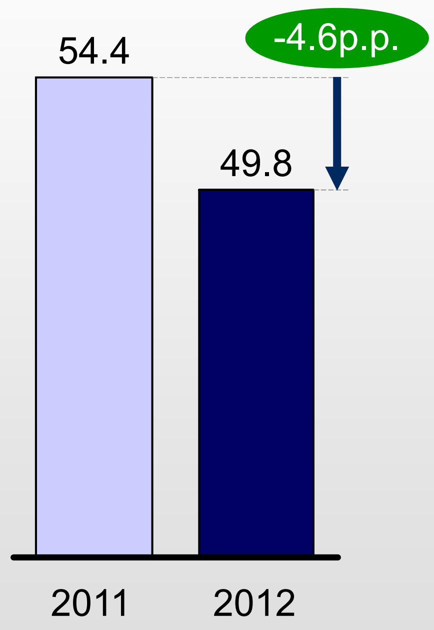
Operating costs

€ mm



Cost/Income

%

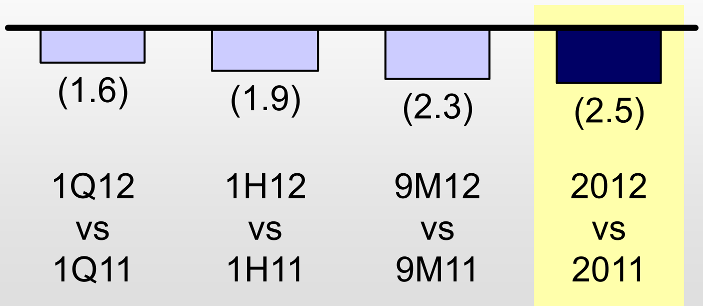


€224mm net cost reduction in 2012 vs 2011
(€425mm considering inflation, i.e. -4.7%)

Accelerated Pace of Cost Reduction

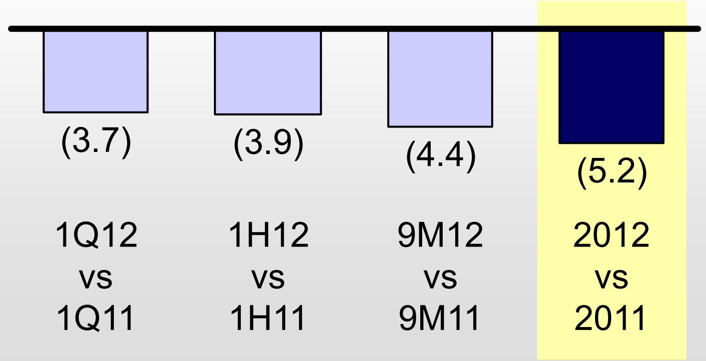
%

Total operating costs

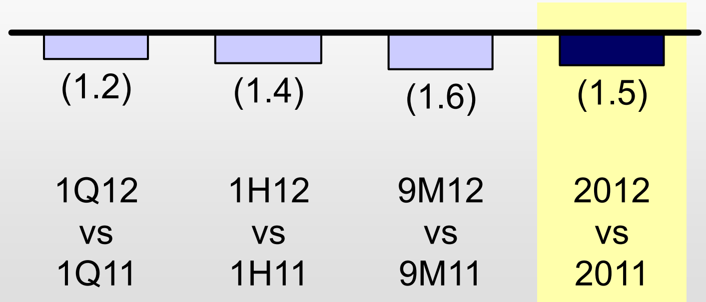


f(x)

Administrative costs



Personnel costs

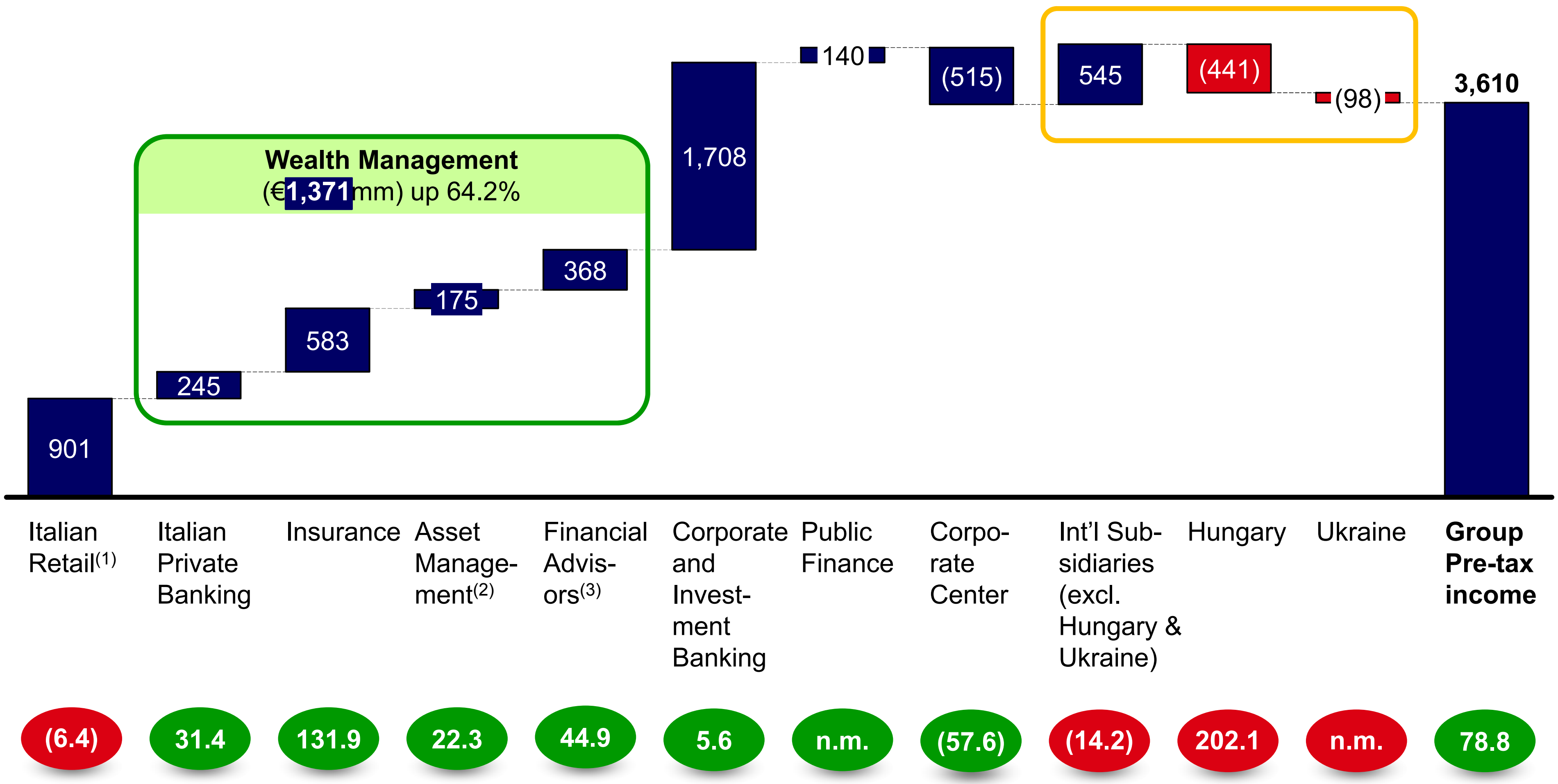


~5,000 staff reduction in 2012 (~4,000 in Italy, ~1,000 abroad)

Positive Contribution from All Business Units Except Hungary and Ukraine

2012 Pre-tax Income contribution by Business Unit
€ mm

% Delta vs 2011



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

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2012: Commitments and Delivery

Solid Capital and Liquidity

Strong 2012 Results

Full Year

Q4

Focus on Credit

Best-in-class performance Relative to International Peers

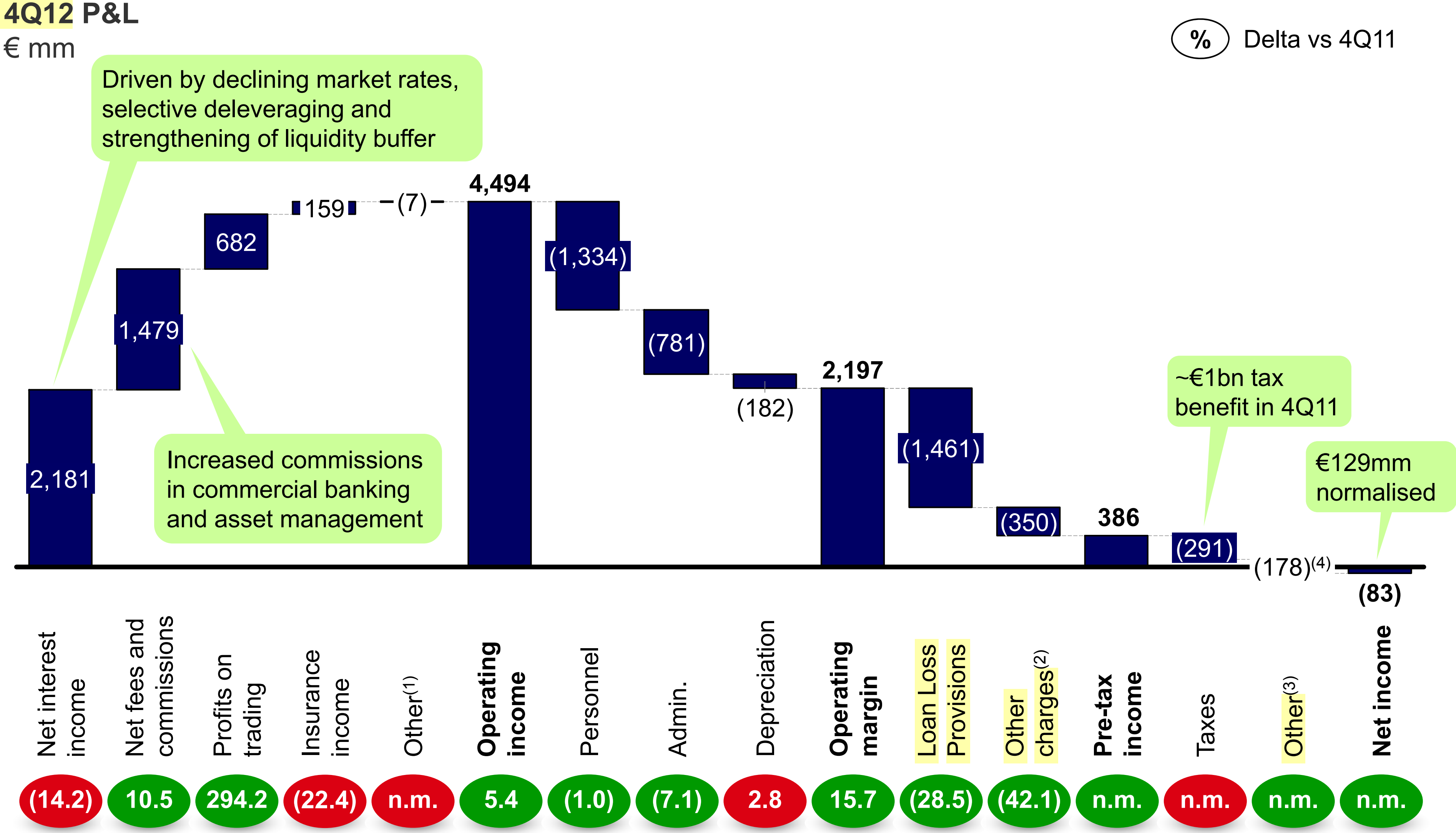
Sustainable Dividends

2012 Summary

2013 Outlook

Solid Operating Performance in Q4

4Q12 P&L
€ mm

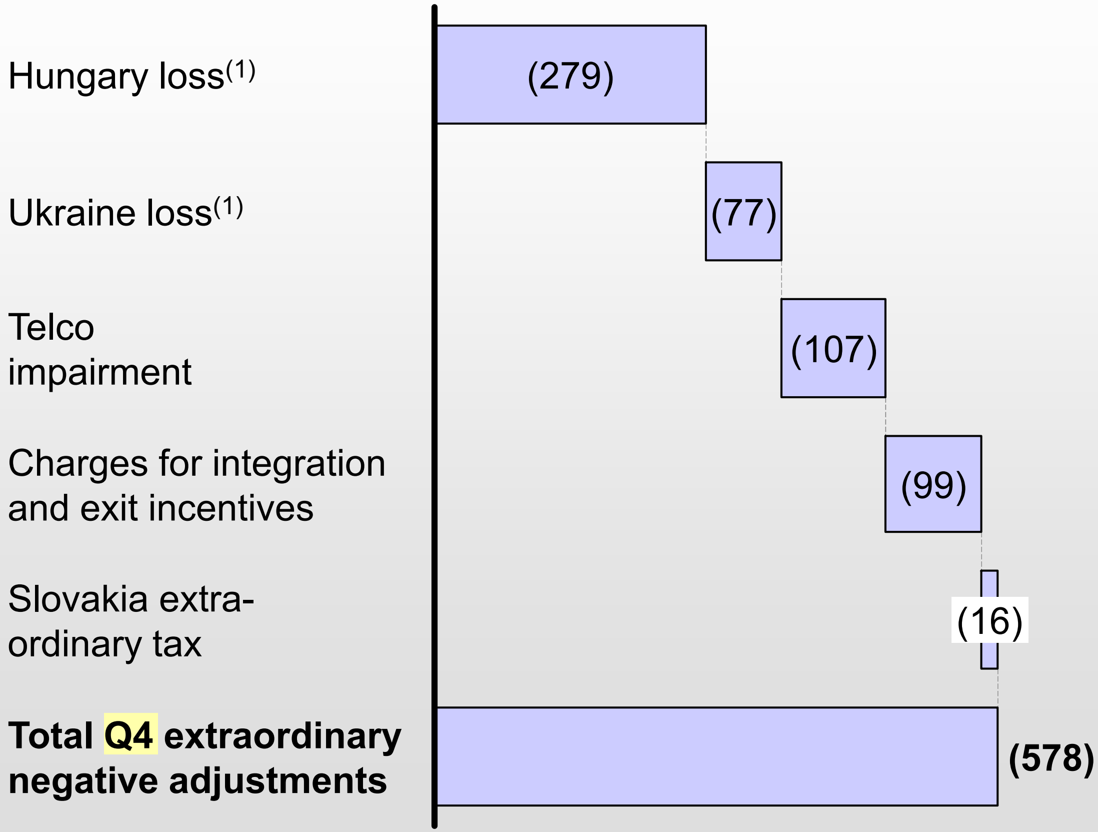


(1) Dividends and Other operating income (expenses)
(2) Net impairment losses on assets, Profits (Losses) on HTM and on other investments, Provisions for risks and charges
(3) Income (Loss) after tax from discontinued operations, Minority interests, Intangible amortization (after tax), Charges for integration and personnel exit incentives (after tax)
(4) €99mm restructuring charges (€136mm pre-tax) in 4Q12

Q4 Extraordinary Items Weigh Heavily on Net Income

Q4 Extraordinary Negative Adjustments

After tax amounts
€ mm



(1) Mainly affected by high provisioning: €269mm (including €63mm of real estate assets impairment) in Hungary, €67mm (including €7mm of real estate assets impairment) in Ukraine

2012: Commitments and Delivery

Solid Capital and Liquidity

Strong 2012 Results

- Full Year
- Q4
- **Focus on Credit**

Best-in-class performance Relative to International Peers

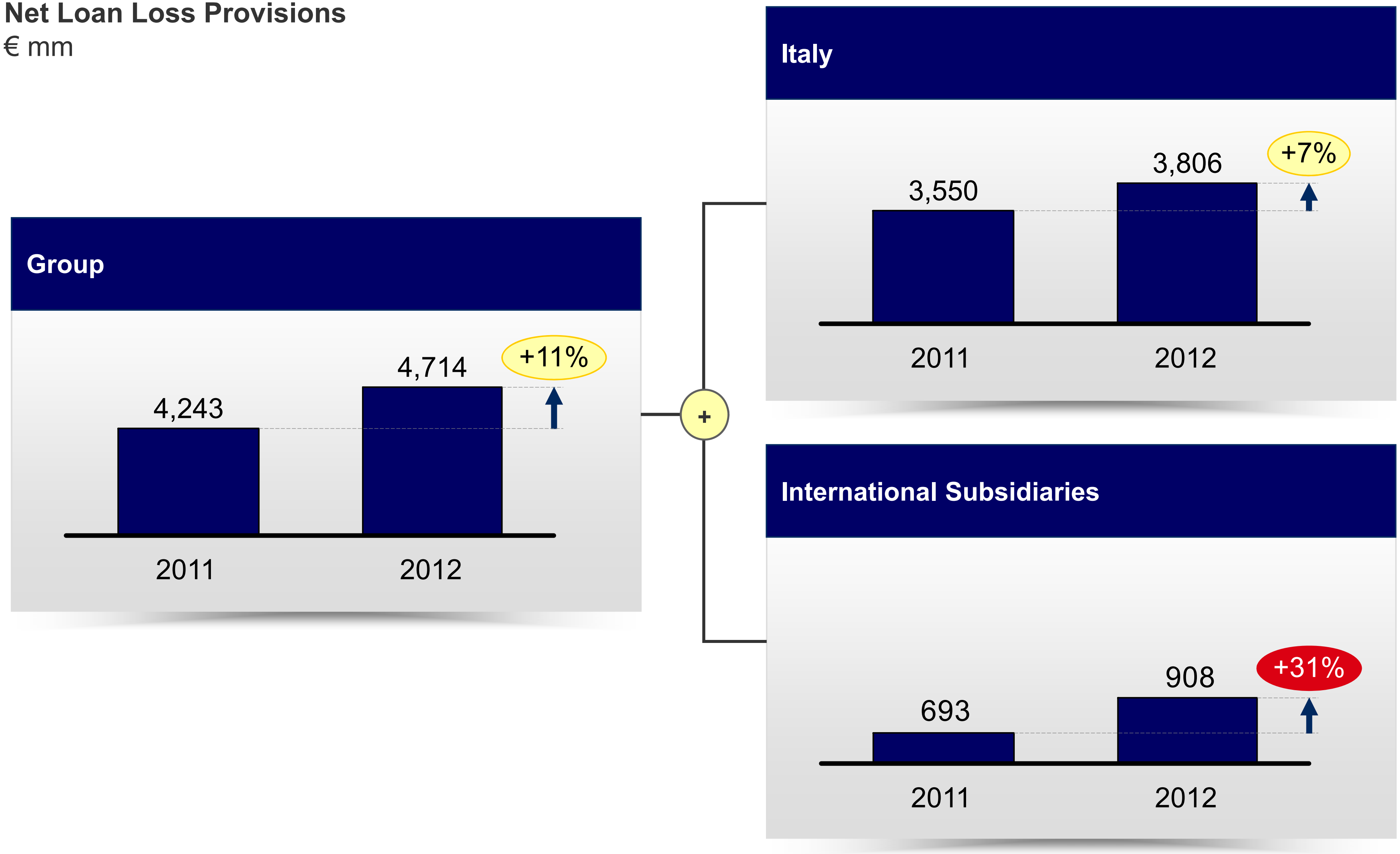
Sustainable Dividends

2012 Summary

2013 Outlook

LLP Growth Driven by Modest Increase in Italy and More Significant Rise in International Subsidiaries…

Net Loan Loss Provisions
€ mm



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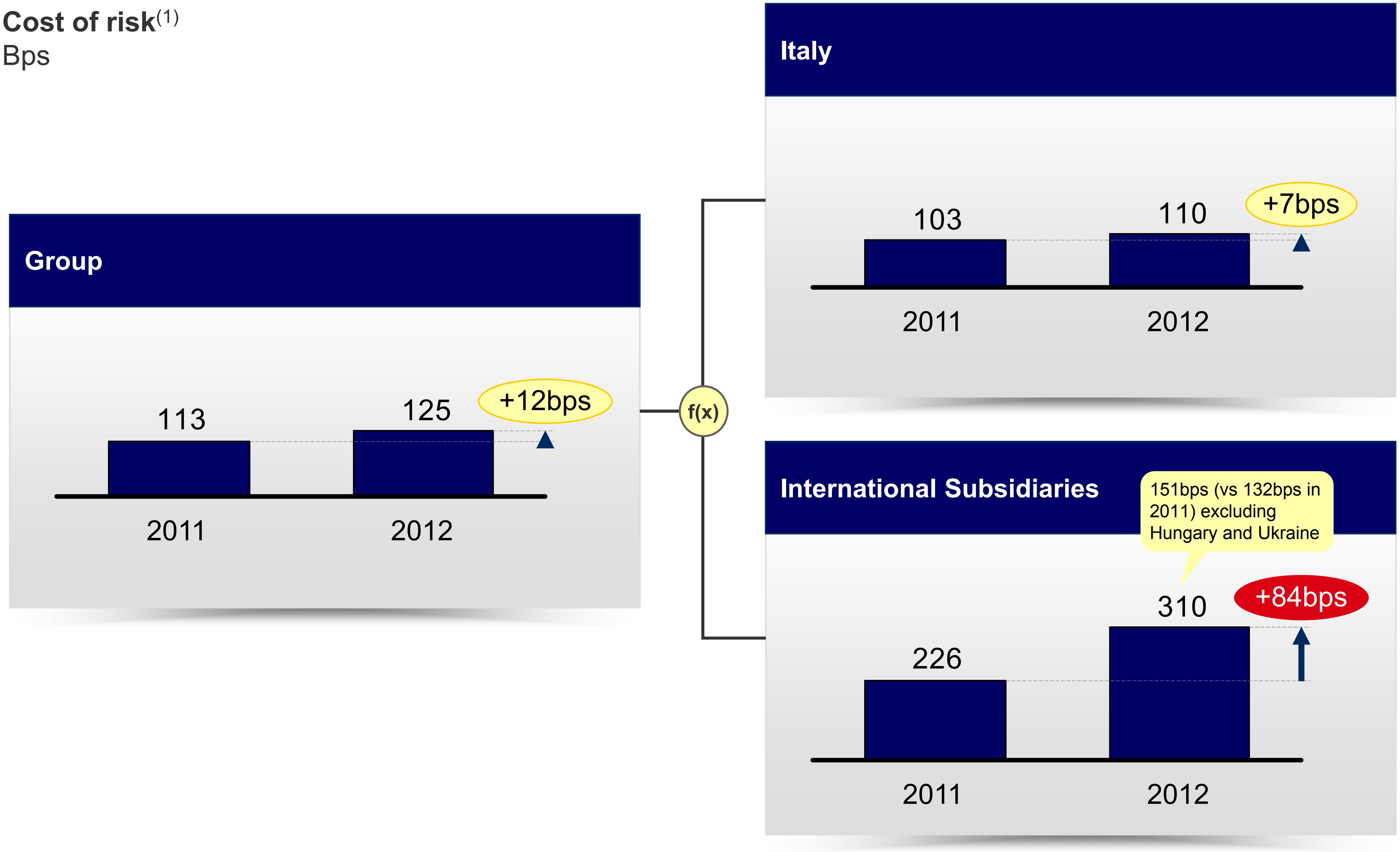
…Leading to Differentiated Impact on the Cost of Risk

Cost of risk(1)
Bps



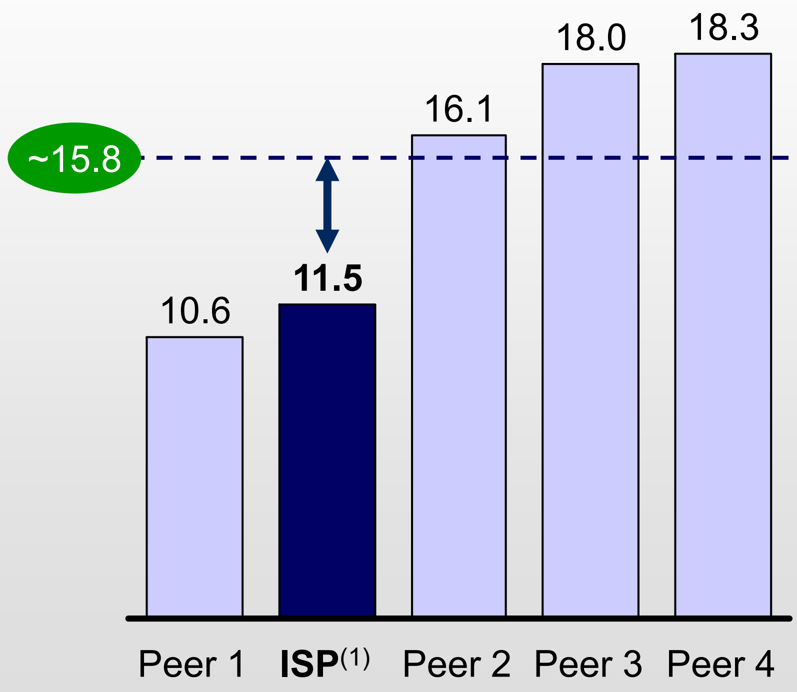
(1) Net LLP/Loans

Italy: ISP Enjoys the Lowest Incidence of Net NPLs

% Italian peers(2) average

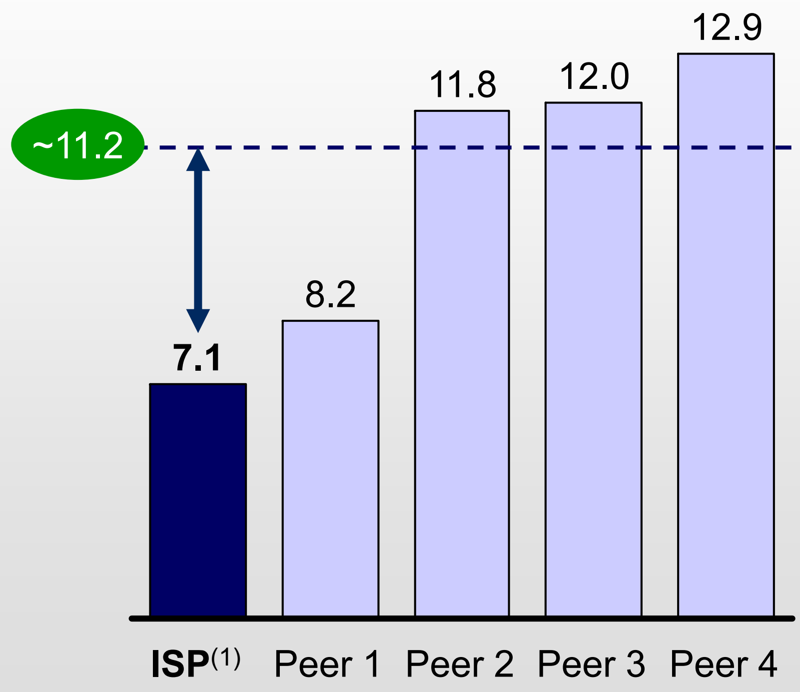
Gross NPL/Loans vs Italian peers

9M12, %



Net NPL/Loans vs Italian peers

9M12, %



Better underwriting and credit portfolio management through the cycle

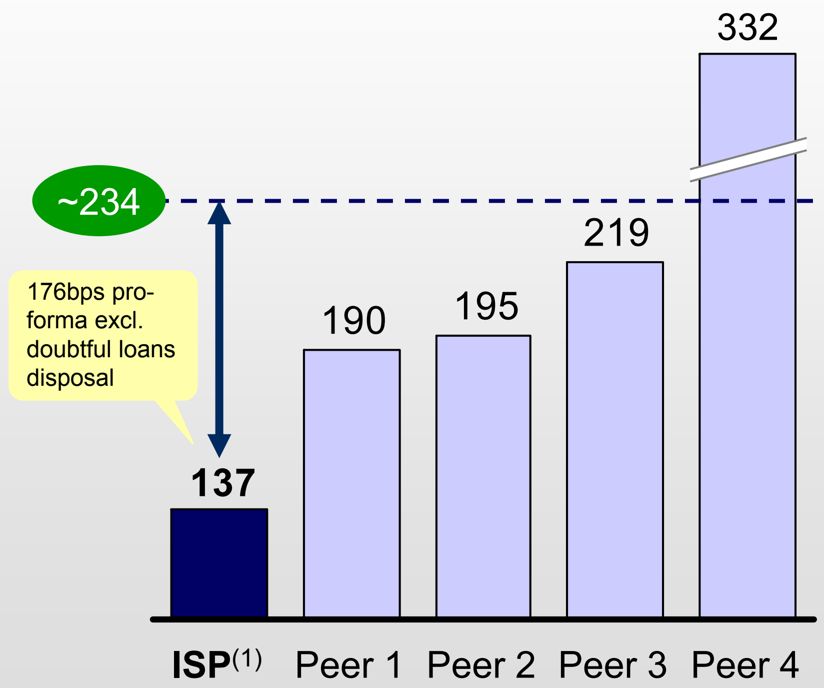
(1) Italian perimeter
(2) Sample: BPOP, MPS, UBI and UniCredit (data as of 30.9.12); for UniCredit: data refers to Italian perimeter
SOURCE: Balance sheet data, pro-forma for M&A activity

Italy: ISP with the Best Trend in NPL Evolution

bps Italian peers(2) average

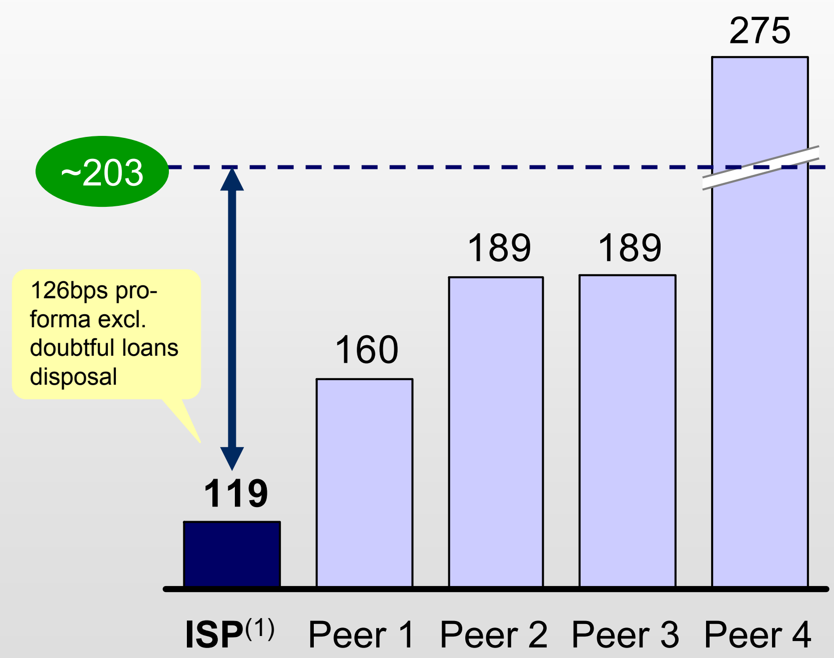
Δ Gross NPL/Loans vs Italian peers

9M12 vs 2011, Bps



Δ Net NPL/Loans vs Italian peers

9M12 vs 2011, Bps



Clear impact of proactive, large scale credit quality improvement initiatives

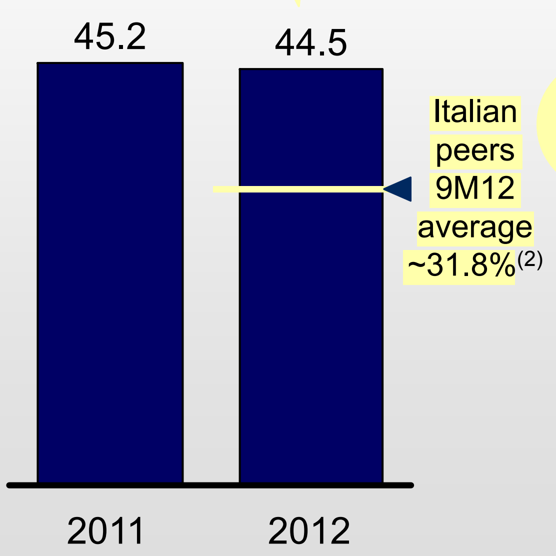
(1) Italian perimeter
(2) Sample: BPOP, MPS, UBI and UniCredit (data as of 30.9.12); for UniCredit: data refers to Italian perimeter
SOURCE: Balance sheet data, pro-forma for M&A activity

Italy: ISP Has Better than Average Coverage Ratios and a Strong Recovery Rate

NPL coverage ratio[1] in Italy

%

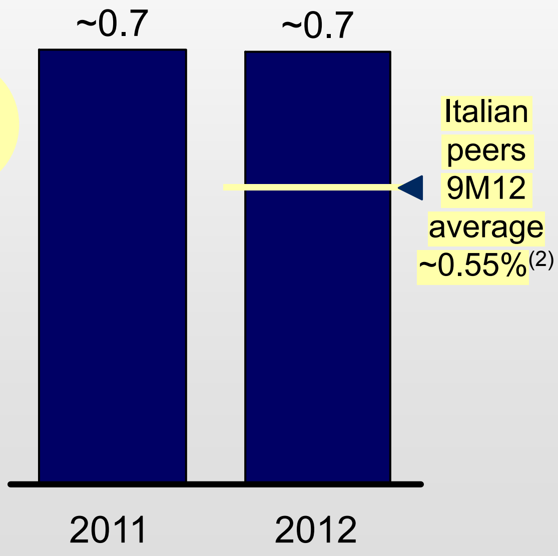
41.9% taking into account:
- Doubtful Loans disposal (1.5%)
- New Past Due rule (1.1%)



Performing loans coverage ratio in Italy

Performing loans reserves/ Performing loans

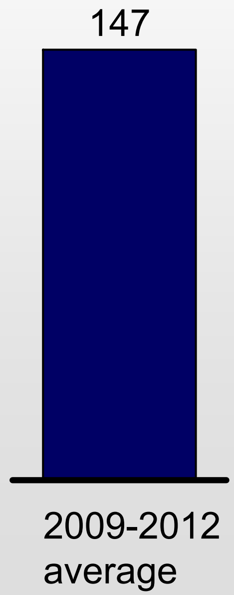
%



Recovery rate in Italy

Doubtful loans recovery/Net book value[4]

%



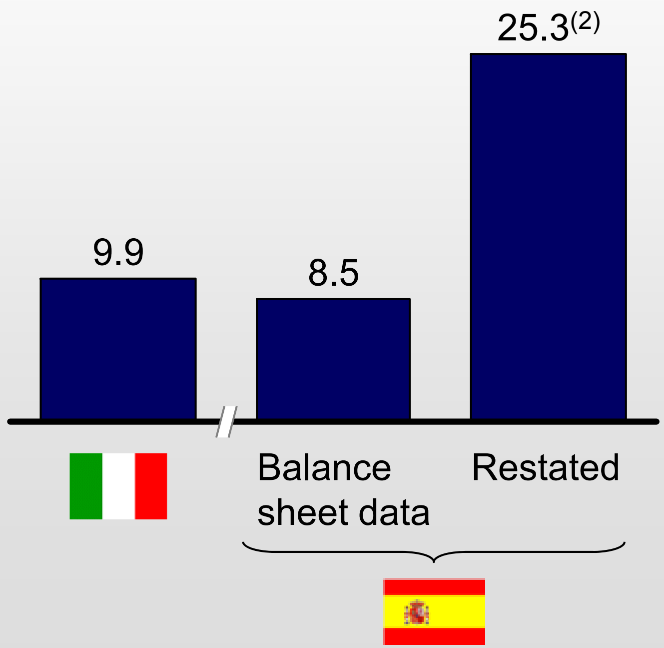
ISP Group coverage ratios:
- **44.9%[3] on NPL**
- **~0.8% on performing loans, equivalent to ~€2.6bn buffer**

(1) Specific LLP stock/Gross NPL; NPL: Doubtful Loans (sofferenze), Substandard Loans (incagli), Restructured (ristrutturati) and Past Due (scaduti e sconfinanti)
(2) Sample: BPOP, MPS, UBI and UniCredit (data as of 30.9.12). For UniCredit: NPL coverage ratio refers to Italian perimeter; performing loans coverage ratio refers to Group (data on Italian perimeter not available)
(3) Pro-forma figure: calculated based on statutory figures (42.7%) taking into account (i) doubtful loans disposal (1.3%) and (ii) new past due rule (0.9%)
(4) Excluding the effect of Doubtful Loans disposal

Italian Ratios, and in Particular Those of ISP, Appear Even More Conservative on Account of Strict Standards Applied by Bank of Italy

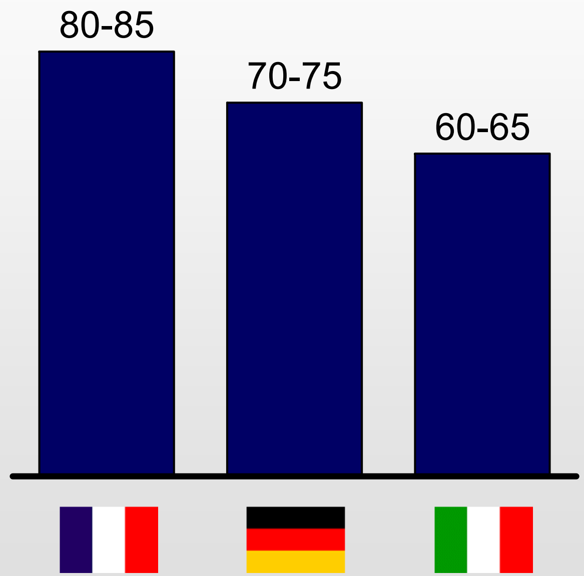
Italian Banks face more stringent criteria on NPL classification…

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

2012: Commitments and Delivery

- Solid Capital and Liquidity
- Strong 2012 Results
- **Best-in-class performance Relative to International Peers**
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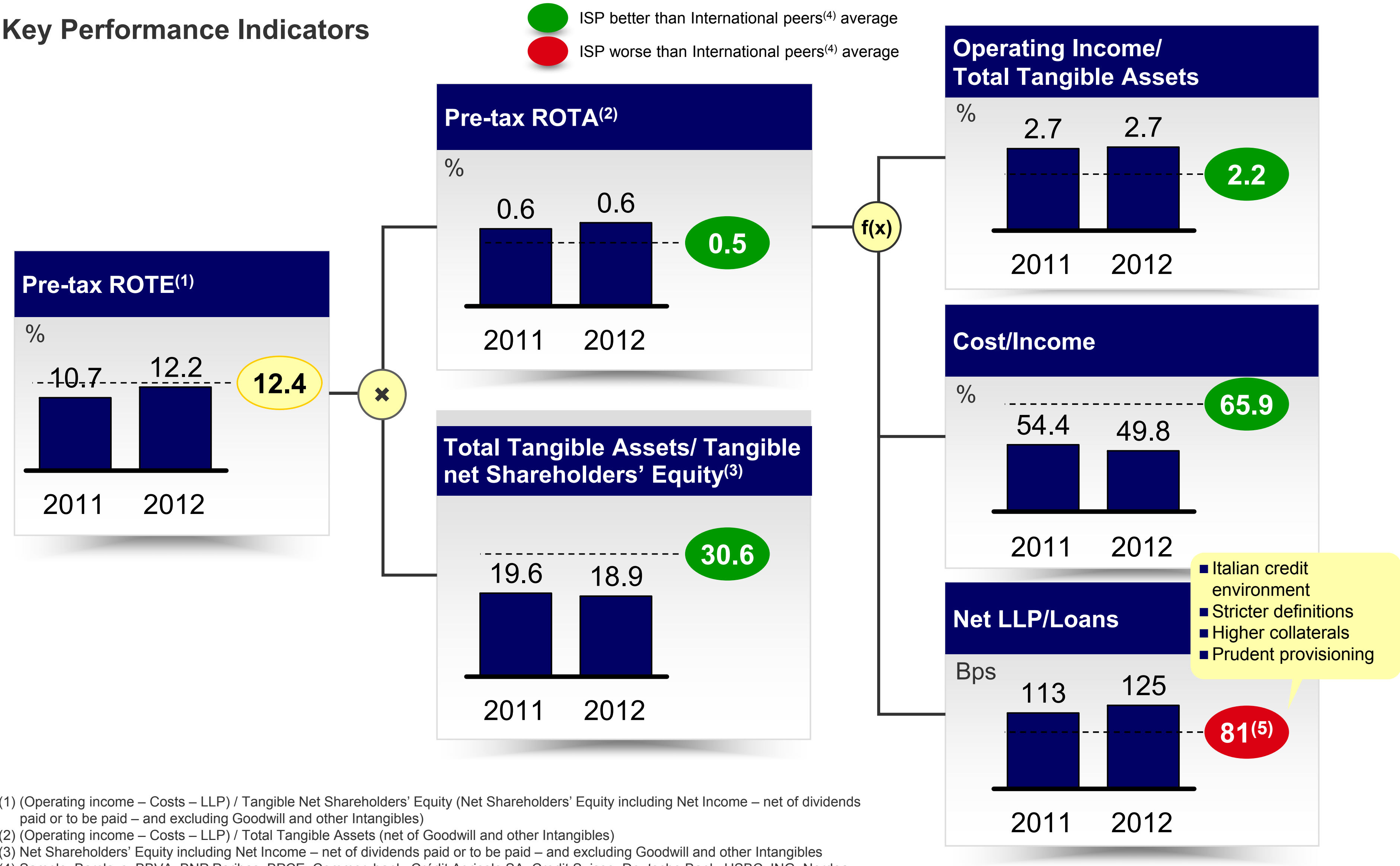
ISP Delivers Performance in Line or Better than International Peers, Despite Lower Leverage and Less Favorable Environment

Key Performance Indicators



(1) (Operating income – Costs – LLP) / Tangible Net Shareholders' Equity (Net Shareholders' Equity including Net Income – net of dividends paid or to be paid – and excluding Goodwill and other Intangibles)
(2) (Operating income – Costs – LLP) / Total Tangible Assets (net of Goodwill and other Intangibles)
(3) Net Shareholders' Equity including Net Income – net of dividends paid or to be paid – and excluding Goodwill and other Intangibles
(4) Sample: Barclays, BBVA, BNP Paribas, BPCE, Commerzbank, Crédit Agricole SA, Credit Suisse, Deutsche Bank, HSBC, ING, Nordea, Santander, Société Générale, Standard Chartered and UBS (data as of 31.12.12); UniCredit (data as of 30.9.12; annualized figures when applicable)
(5) Including real estate provisions, where relevant

Sensitivity Analysis: ISP Results Applying Average European Cost of Risk and Tax Rate

			ISP 2012 results pro-forma applying…	
		ISP 2012 results	…international peers average cost of risk(1)	…international peers average cost of risk(1) and tax rate(2)
Income € bn	Pre-tax	3.6	~5.3 (+47%)	~5.3 (+47%)
	Net	1.6	~2.8 (+75%)	~3.1 (+94%)
Pre-tax ROTE(3) %		12.2%	~17%	~17%

2x Net income

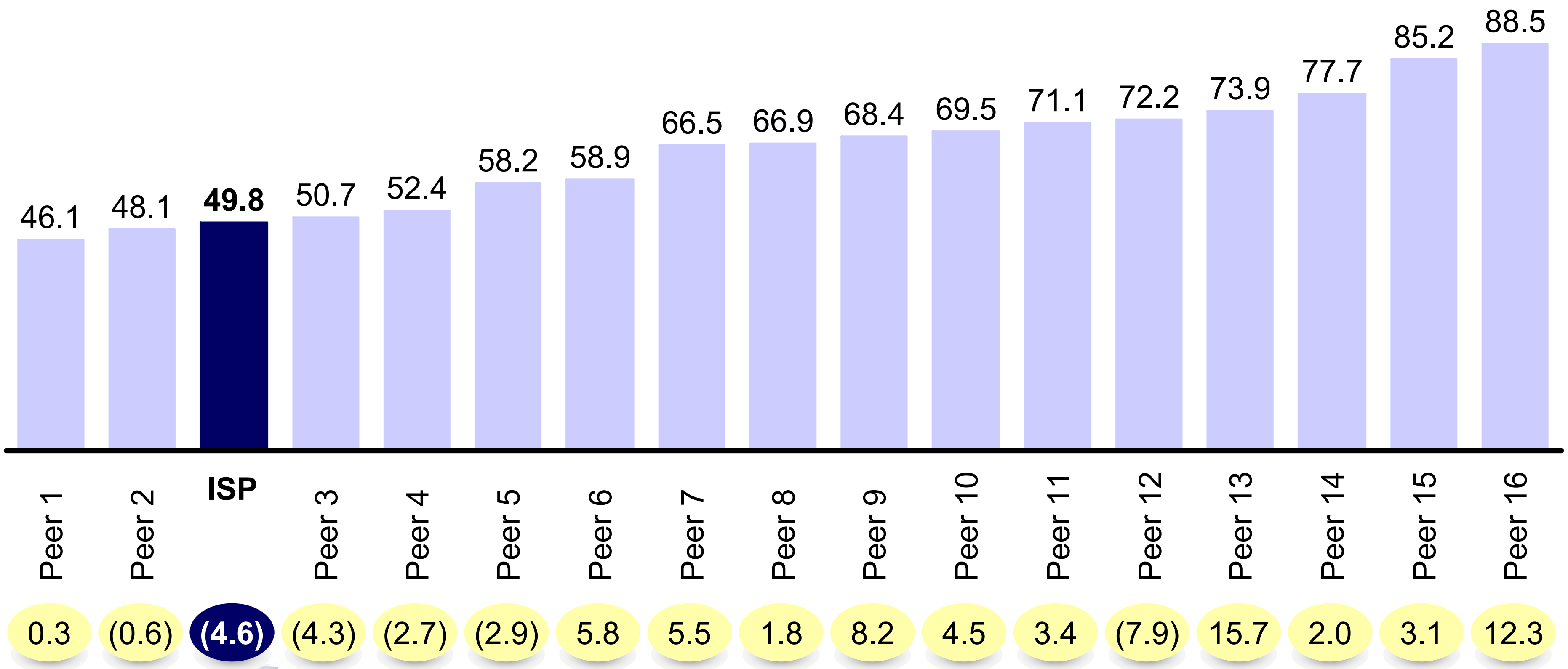
~5p.p. higher than int'l peers average

(1) Applying international peers average net LLP/Loans of 81bps (vs 125bps of ISP)
(2) Applying international peers average tax rate of ~32% (vs ~42% of ISP)
(3) (Operating income – Costs – LLP) / Tangible Net Shareholders' Equity (Net Shareholders' Equity including Net Income – net of dividends paid or to be paid – and excluding Goodwill and other Intangibles)

ISP: First Class Cost/Income

Cost/Income[1]
%

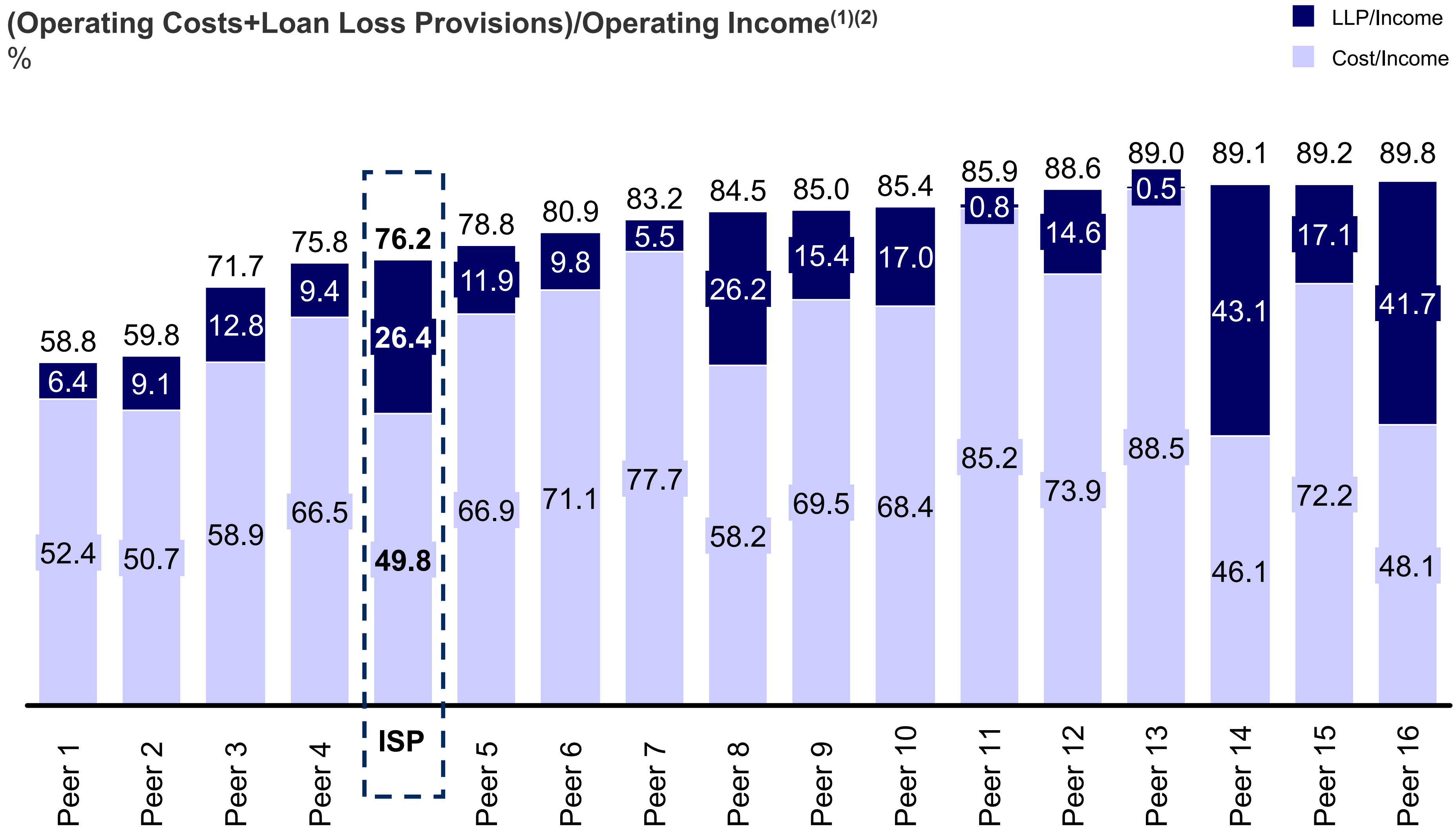
p.p. 2012 vs 2011 delta Cost/Income



Second best improvement in 2012

(1) Sample: Barclays, BBVA, BNP Paribas, BPCE, Commerzbank, Crédit Agricole SA, Credit Suisse, Deutsche Bank, HSBC, ING, Nordea, Santander, Société Générale, Standard Chartered and UBS (data as of 31.12.12); UniCredit (data as of 30.9.12)

ISP is Strategically Very Competitive Notwithstanding Higher Cost of Risk Associated with Current Italian Market Conditions



(1) Sample: Barclays, BBVA, BNP Paribas, BPCE, Commerzbank, Crédit Agricole SA, Credit Suisse, Deutsche Bank, HSBC, ING, Nordea, Santander, Société Générale, Standard Chartered and UBS (data as of 31.12.12); UniCredit (data as of 30.9.12)
(2) Including real estate provisions, where relevant
Note: Figures may not add up exactly due to rounding differences

2012: Commitments and Delivery

- Solid Capital and Liquidity
- Strong 2012 Results
- Best-in-class performance Relative to International Peers
- **Sustainable Dividends**
- 2012 Summary
- 2013 Outlook

Performance Supports Solid Dividends in a Challenging Environment

Ranking by cash dividend[(1)]…

€mm

#1	HSBC	4,112
#2	BNP	1,863
#3	NOR	1,370
#4	BBVA	1,317
#5	SC	1,271
#6	SAN	1,073
#7	BAR	974
#8	**ISP**	**832**
#9	DB	697
#10	UBS	466
#11	SG	339
#12	BPCE	308
#13	CS	107
#14	ING	0
#15	CASA	0
#16	CB	0
#17	UCI	n.a.

…Cash dividend yield[(2)]…

%

#1	NOR	4.4
#2	**ISP**	**4.0**
#3	BPCE	3.5
#4	BBVA	3.4
#5	BNP	3.3
#6	HSBC	2.7
#7	SC	2.6
#8	BAR	2.2
#9	DB	2.0
#10	SAN	1.7
#11	SG	1.4
#12	UBS	1.0
#13	CS	0.4
#14	ING	0
#15	CASA	0
#16	CB	0
#17	UCI	n.a.

…Cash payout ratio

%

#1	DB	114.1
#2	BBVA	78.6
#3	**ISP**	**51.8**
#4	SAN	48.7
#5	NOR	43.9
#6	SG	43.8
#7	HSBC	38.7
#8	SC	34.3
#9	BNP	28.4
#10	BAR	18.9
#11	UBS	15.4
#12	BPCE	14.3
#13	CS	8.7
#14	ING	0
#15	CASA	0
#16	CB	0
#17	UCI	n.a.

ISP enjoys best-in-class Common Equity ratio (10.6%)…

…sustainable dividends confirmed as a management priority

(1) Source: FY12 companies data
(2) Based on prices for ordinary shares as of the day before earnings announcement for each bank (for BPCE, not listed, used Natixis share price; UCI not available)
Source: Datastream

2012: Commitments and Delivery

- Solid Capital and Liquidity
- Strong 2012 Results
- Best-in-class performance Relative to International Peers
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- **2012 Summary**
- 2013 Outlook

2012 Summary: Significant Improvements vs 2011 on All Key Indicators

	2012	Δ vs 2011	
Core Tier 1 ratio[(1)] (%)	11.2	+110bps	✓
Common Equity ratio[(1)(2)] (%)	10.6	+70bps	✓
Unencumbered Eligible Assets[(3)] (€ bn)	67	+€30bn[(4)]	✓
Operating Margin (€ bn)	9.0	+17.3%	✓
Pre-tax Income (€ bn)	3.6	+78.8%	✓
Net Income (€ bn)	1.6	n.m.	✓
Cost/Income (%)	49.8	-4.6p.p.	✓
Cash Dividends (€ mm)	832	+€10mm	✓

(1) After dividends
(2) Pro-forma fully phased-in Basel 3 (31.12.12 financial statements considering the total absorption of DTA related to goodwill realignment and the expected absorption before 2019 of DTA on losses carried forward; including estimated benefits from optimization of sources and capital requirements and from sovereign risk shock absorption (65bps)
(3) Unencumbered eligible assets with Central Banks, net of haircuts (eligible assets freely available, excluding asset used as collateral and including eligible assets received as collateral)
(4) As of 28.2.13: **+€53bn**

2012: Commitments and Delivery

- Solid Capital and Liquidity
- Strong 2012 Results
- Best-in-class performance Relative to International Peers
- Sustainable Dividends
- 2012 Summary
- **2013 Outlook**

2013: Eurozone and Italy Outlook

	Positives	Negatives
Eurozone	■ Strong **macroeconomic KPIs** ■ Effective and committed **ECB leadership** ■ Euro break-up **fears disappeared** ■ **Largest** world **market** ■ Highly **educated population**	■ **Stagnant GDP** ■ High (and growing) **unemployment** ■ Upcoming **elections in Germany** and **unsynchronized elections** throughout the Eurozone generating **political uncertainty** ■ Spreading **populism**
Italy	■ Strong **macroeconomic KPIs** ■ Strong **industrial make up** ■ **Fiscal discipline** regulated by law ("Autopilot")	■ **Political uncertainty** ■ Rising **populism** ■ Ongoing **recession** ■ Delayed **structural reforms** reducing **competitiveness** ■ **Declining GDP**

2013: ISP Outlook

- The environment will continue to be challenging. We commit to:
  - Core Tier 1 and Common Equity ratios above 10% and capital ratios well above EBA threshold
  - Low leverage
  - Conservative liquidity management
  - Prudent provisioning
  - Sound operating performance, with a sustained focus on costs
  - DPS ≥ 2012 level
- Should market conditions improve we will shift to a less conservative strategy leveraging on a strong balance sheet, highly skilled professionals and the impact of the ongoing transformation program

ISP: SOLID, CAPABLE, COMMITTED, DELIVERING

2012 Results

Detailed Information

March 12, 2013

INTESA SANPAOLO

Key 2012 P&L Figures

	2012 (€ mm)	Δ vs 2011
Operating income	17,881	+6.5%
Operating costs	(8,913)	(2.5%)
Cost/Income	49.8%	(4.6pp)
Operating margin	8,968	+17.3%
Pre-tax income	3,610	+78.8%
Net income	1,605	n.m.

Key 2012 Balance Sheet Figures

	31.12.12 (€ mm)	Δ vs 31.12.11 (%)
Loans to Customers	376,625	(0.1)
Customer Financial Assets[1]	794,636	3.8
of which Direct Deposits from Banking Business	380,353	5.6
of which Direct Deposits from Insurance Business and Technical Reserves	81,766	11.8
of which Indirect Customer Deposits	413,796	2.0
- Assets under Management	*231,491*	*4.3*
- Assets under Administration	*182,305*	*(0.8)*
RWA	298,619	(8.2)

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

Contents

INTESA SANPAOLO

2012: Robust Earnings Delivered in a Difficult Environment

€ mm

	FY11 Restated	FY12	Δ%
Net interest income	9,780	9,430	(3.6)
Dividends and P/L on investments carried at equity	72	39	(45.8)
Net fee and commission income	5,466	5,451	(0.3)
Profits (Losses) on trading	920	2,182	137.2
Income from insurance business	540	828	53.3
Other operating income	7	(49)	n.m.
Operating income	**16,785**	**17,881**	**6.5**
Personnel expenses	(5,419)	(5,338)	(1.5)
Other administrative expenses	(3,080)	(2,921)	(5.2)
Adjustments to property, equipment and intangible assets	(638)	(654)	2.5
Operating costs	**(9,137)**	**(8,913)**	**(2.5)**
Operating margin	**7,648**	**8,968**	**17.3**
Net provisions for risks and charges	(218)	(245)	12.4
Net adjustments to loans	(4,243)	(4,714)	11.1
Net impairment losses on assets	(1,069)	(282)	(73.6)
Profits (Losses) on HTM and on other investments	(99)	(117)	18.2
Income before tax from continuing operations	**2,019**	**3,610**	**78.8**
Taxes on income from continuing operations	910	(1,523)	n.m.
Charges (net of tax) for integration and exit incentives	(552)	(134)	(75.7)
Effect of purchase cost allocation (net of tax)	(321)	(299)	(6.9)
Goodwill impairment (net of tax)	(10,233)	0	(100.0)
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	(13)	(49)	276.9
Net income	**(8,190)**	**1,605**	**n.m.**
Net income excluding Goodwill impairment	**2,043**	**1,605**	**(21.4)**

Note: 2011 figures restated to reflect the scope of consolidation for 2012 - Figures may not add up exactly due to rounding differences

2012: ~€1.5bn Net Income Excluding Main Non-recurring Items

€ mm

FY11 Net Income (after tax data)		FY12 Net Income (after tax data)	
Net Income	**(8,190)**	**Net Income**	**1,605**
Charges for integration and exit incentives	+552	Charges for integration and exit incentives	+134
Amortisation of acquisition cost	+321	Amortisation of acquisition cost	+299
Hungary extraordinary tax	+44	Hungary and Slovakia extraordinary tax	+76
Greek bond impairment	+720	Greek bond impairment	+23
Telco impairment	+251	Telco impairment	+116
Taxation non-recurring impact	(2,130)	Taxation non-recurring impact	(199)
Capital gain on Findomestic	(128)	Capital gain on LSE(1)	(105)
Capital gain on Prada	(253)	Capital gain on buy-backs	(476)
Capital gain on CR Spezia and 96 branches	(122)		
Settlement of dispute with Italian Revenue Agency ("misuse of a right")	+147		
Goodwill impairment	+10,233		
Net Income adjusted	**1,445**	**Net Income adjusted**	**1,473**

(1) London Stock Exchange

4Q12: Strong Growth in Operating Margin vs 4Q11

€ mm

	4Q11	4Q12	Δ%
Net interest income	2,541	2,181	(14.2)
Dividends and P/L on investments carried at equity	5	11	120.0
Net fee and commission income	1,339	1,479	10.5
Profits (Losses) on trading	173	682	294.2
Income from insurance business	205	159	(22.4)
Other operating income (expenses)	2	(18)	n.m.
Operating income	**4,265**	**4,494**	**5.4**
Personnel expenses	(1,348)	(1,334)	(1.0)
Other administrative expenses	(841)	(781)	(7.1)
Adjustments to property, equipment and intangible assets	(177)	(182)	2.8
Operating costs	**(2,366)**	**(2,297)**	**(2.9)**
Operating margin	**1,899**	**2,197**	**15.7**
Net provisions for risks and charges	(106)	(105)	(0.9)
Net adjustments to loans	(2,043)	(1,461)	(28.5)
Net impairment losses on other assets	(360)	(141)	(60.8)
Profits (Losses) on HTM and on other investments	(139)	(104)	(25.2)
Income before tax from continuing operations	**(749)**	**386**	**n.m.**
Taxes on income from continuing operations	976	(291)	n.m.
Charges (net of tax) for integration and exit incentives	(53)	(99)	86.8
Effect of purchase cost allocation (net of tax)	(67)	(79)	17.9
Goodwill impairment (net of tax)	(10,233)	0	(100.0)
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	7	0	(100.0)
Net income	**(10,119)**	**(83)**	**(99.2)**
Net income excluding Goodwill impairment	**114**	**(83)**	**n.m.**

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

4Q12: Growth in Revenues vs 3Q12

€ mm

	3Q12	4Q12	Δ%
Net interest income	2,317	2,181	(5.9)
Dividends and P/L on investments carried at equity	(27)	11	n.m.
Net fee and commission income	1,333	1,479	11.0
Profits (Losses) on trading	623	682	9.5
Income from insurance business	216	159	(26.4)
Other operating income (expenses)	(19)	(18)	(5.3)
Operating income	**4,443**	**4,494**	**1.1**
Personnel expenses	(1,295)	(1,334)	3.0
Other administrative expenses	(711)	(781)	9.8
Adjustments to property, equipment and intangible assets	(160)	(182)	13.8
Operating costs	**(2,166)**	**(2,297)**	**6.0**
Operating margin	**2,277**	**2,197**	**(3.5)**
Net provisions for risks and charges	(69)	(105)	52.2
Net adjustments to loans	(1,198)	(1,461)	22.0
Net impairment losses on other assets	(43)	(141)	227.9
Profits (Losses) on HTM and on other investments	(5)	(104)	n.m.
Income before tax from continuing operations	**962**	**386**	**(59.9)**
Taxes on income from continuing operations	(454)	(291)	(35.9)
Charges (net of tax) for integration and exit incentives	(11)	(99)	800.0
Effect of purchase cost allocation (net of tax)	(71)	(79)	11.3
Goodwill impairment (net of tax)	0	0	n.m.
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	(12)	0	(100.0)
Net income	**414**	**(83)**	**n.m.**

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

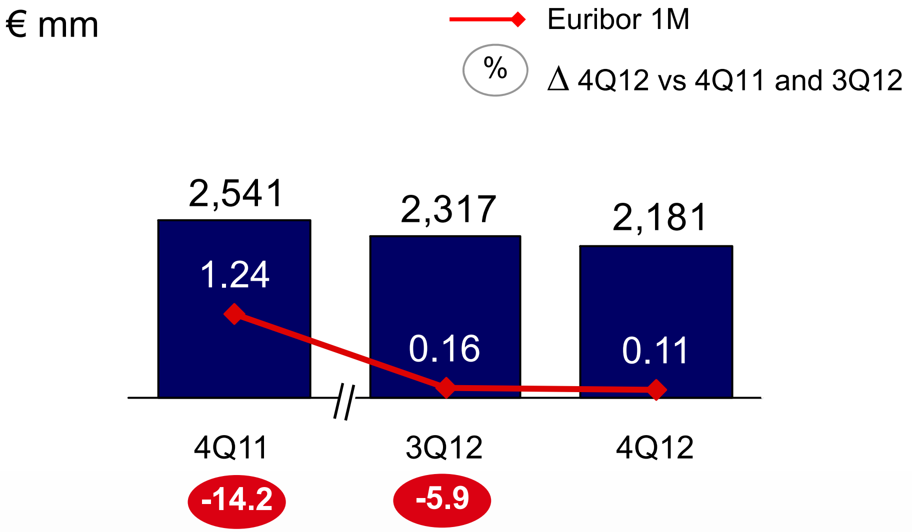
4Q12: Net Income at €129mm Excluding Main Non-recurring Items

€ mm

3Q12 Net Income (after tax data)		4Q12 Net Income (after tax data)	
Net Income	**414**	**Net Income**	**(83)**
Charges for integration and exit incentives	+11	Charges for integration and exit incentives	+99
Amortisation of acquisition cost	+71	Amortisation of acquisition cost	+79
Hungary and Slovakia extraordinary tax	+15	Hungary and Slovakia extraordinary tax	+27
Capital gain on subordinated and senior notes buy-back	(219)	Capital gain on subordinated notes buy-back	(74)
		Telco impairment	+107
		Taxation non-recurring impact	(26)
Net Income adjusted	**292**	**Net Income adjusted**	**129**

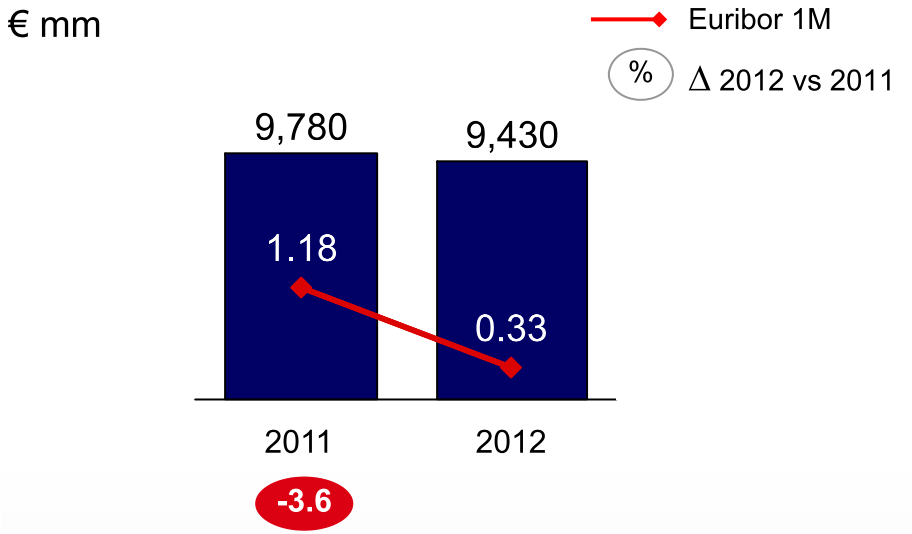
Net Interest Income: Market Rates at Historic Lows

Quarterly Analysis



- 4Q12 affected by mark-down reduction, strengthening of liquidity buffer and active management of securities portfolio
- Increase in average Direct deposits from banking business vs 3Q12 (+2.9%)
- Slight decrease in average Performing loans to customers vs 3Q12 (-0.8%), largely due to Hungary and International Corporate and Financial Institutions clients

Yearly Analysis



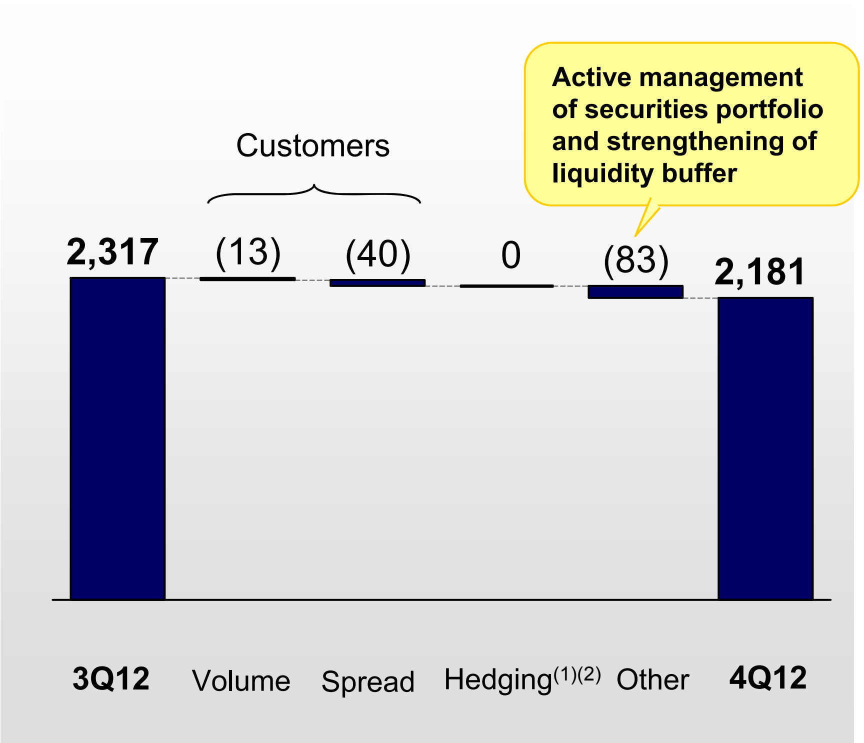
- Decrease due to mark-down reduction - caused by the decline in market rates - and strengthening of liquidity buffer
- Decrease of around one-third due to Hungary
- 3.0% growth in average Direct deposits from banking business
- 3.1%(1) decrease in average Performing loans to Customers due to Hungary, Public Finance, Large and International Corporate and International Financial Institutions clients, primarily driven by the strong focus on loan portfolio quality and EVA® generation

(1) Retail Italy (Δ -€1.6bn; -1.4%), SMEs Italy (Δ -€1.6bn; -2.2%), Mid Corporate Italy (Δ +€0.2bn; +0.9%), Large & International Corporate (Δ -€2.9bn; -7.3%), Public Finance - including securities subscription (Δ -€1.2bn; -3.8%), International Subsidiary Banks Division (Δ -€0.9bn; -2.9%)

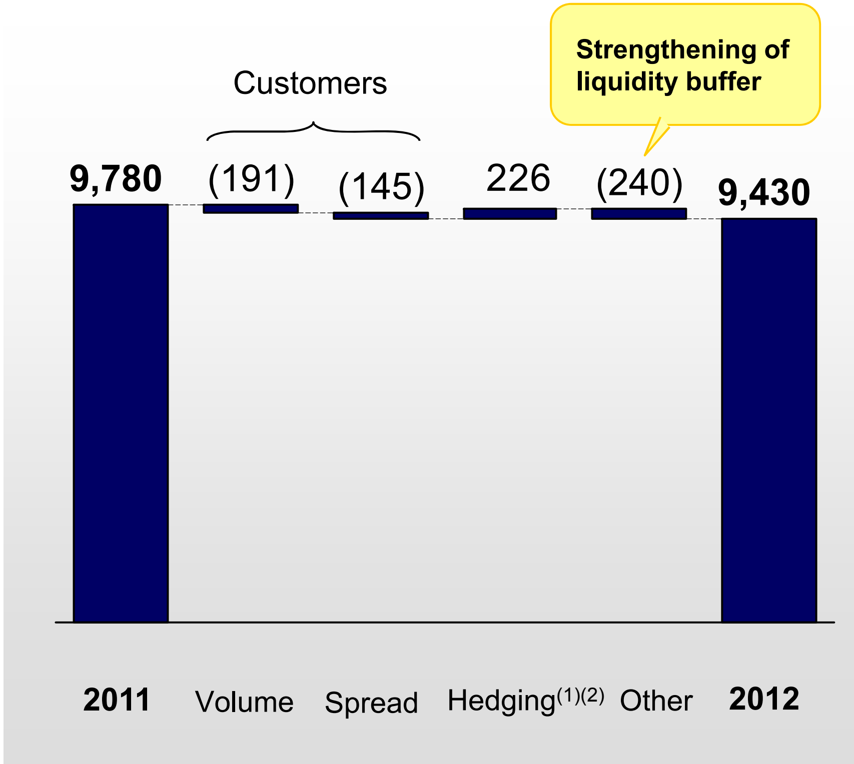
Net Interest Income: Decline Due To Difficult Market Environment

€ mm

Quarterly Analysis



Yearly Analysis



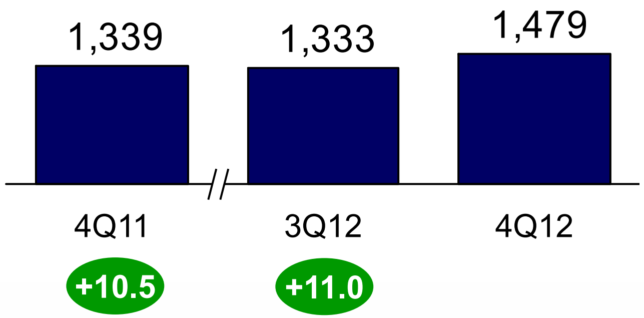
(1) ~€1,250mm benefit from hedging in 2012, of which ~€330mm in Q4
(2) Core deposits

Net Fee and Commission Income: Double-digit Growth on a Quarterly Basis

Quarterly Analysis

€ mm

% Δ 4Q12 vs 4Q11 and 3Q12

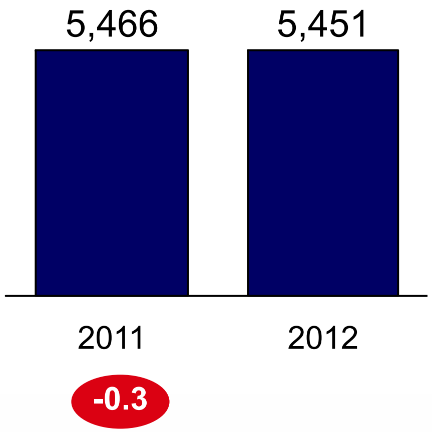


- Increase vs 3Q12 mainly due to commissions from Management, dealing and consultancy activities (+21.8%; +€124mm)
- Growth vs 4Q11 due to commissions from Management, dealing and consultancy activities (+27.3%; +€149mm) and commissions from Commercial banking activities (+2.4%; +€13mm)

Yearly Analysis

€ mm

% Δ 2012 vs 2011



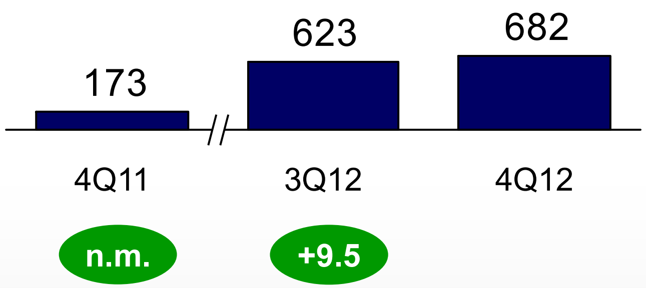
- 1.3% growth excluding the impact of the fee paid for state guarantee on the use of ECB liquidity (LTRO) in December 2011 (€85mm in 2012)
- Increase in commissions from Commercial banking activities (+2.1%; +€43mm. +6.2%; +€128mm excluding the fee paid for state guarantee) and in commissions from Management, dealing and consultancy activities (+0.8%;+€20mm)

Profits on Trading: Strong Performance

Quarterly Analysis

€ mm

% Δ 4Q12 vs 4Q11 and 3Q12

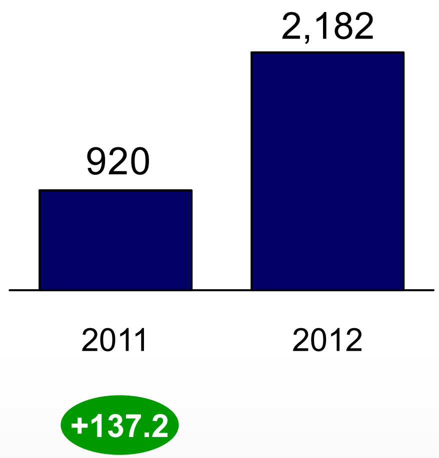


- **4Q12 results include €110mm capital gain on subordinated notes buy-back and €342mm from core deposits hedging reduction**
- **3Q12 results include €327mm capital gain on subordinated and senior notes buy-back**

Yearly Analysis

€ mm

% Δ 2012 vs 2011



- **€883mm 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, €327mm from subordinated and senior notes buy-back in 3Q12 and €110mm from subordinated notes buy-back in 4Q12
(2) London Stock Exchange
(3) €426mm total in 2Q11

Profits on Trading: Sound Performance in All Activities

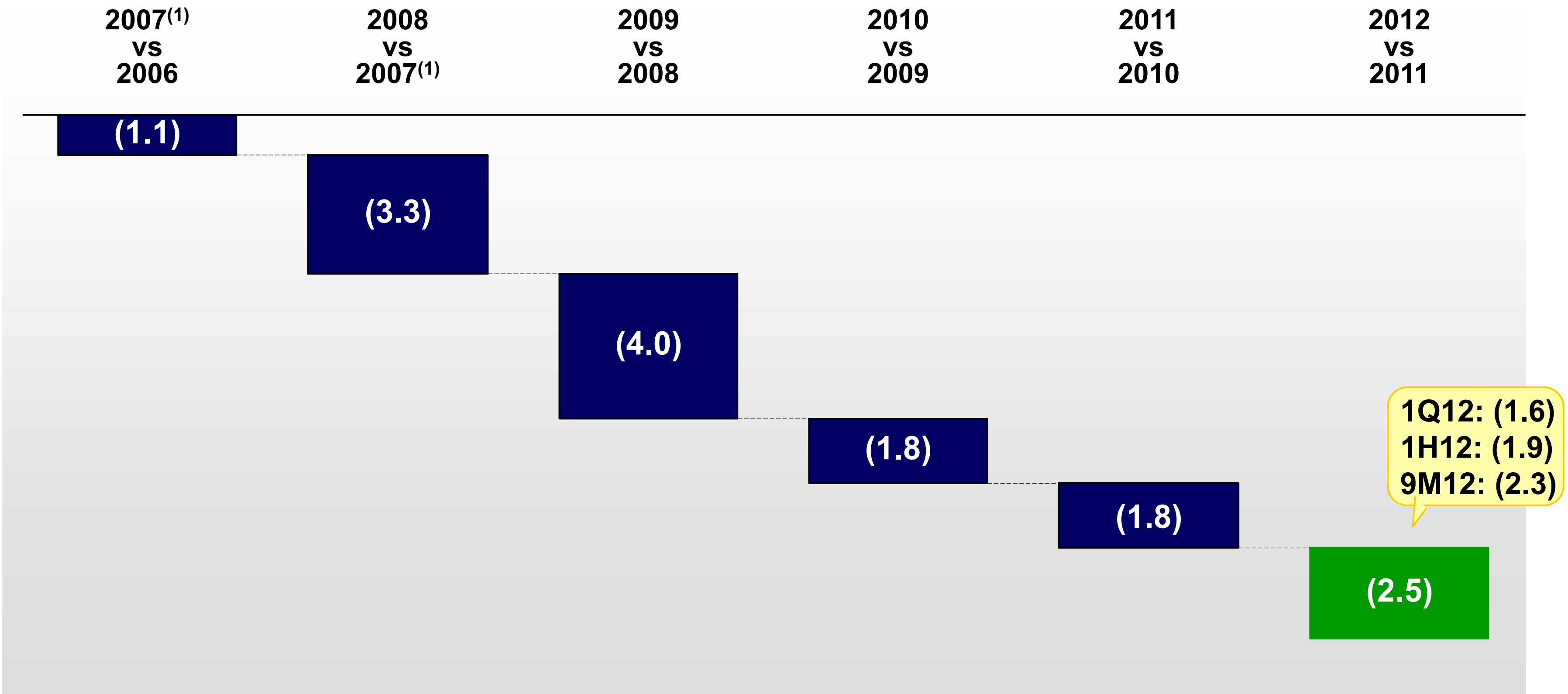
€ mm

	4Q11	3Q12	4Q12	2011	2012
Total	**173**	**623**	**682**	**920**	**2,182**
of which:					
Customers	**69**	**66**	**88**	**345**	**333**
Capital markets & Financial assets AFS	**33**	**66**	**95**	**473** (3)	**352** (4)
Proprietary Trading and Treasury **(excluding Structured credit products)**	**39**	**441** (1)	**478** (2)	**53**	**1,401** (5)
Structured credit products	**32**	**50**	**21**	**49**	**96**

(1) Of which €327mm capital gain on subordinated and senior notes buy-back
(2) Of which €110mm capital gain on subordinated notes buy-back
(3) Of which €426mm capital gain on the sale of Prada and Findomestic stakes
(4) Of which €94mm capital gain on the sale of LSE stake
(5) Of which €711mm capital gain on Tier1 and subordinated/senior notes buy-backs

Operating Costs: Accelerated Pace of Reduction and High Efficiency

Evolution of Operating Costs
%



- **First class Cost/Income: 49.8% vs 54.4% in 2011**
- **Six consecutive years of cost reduction**

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

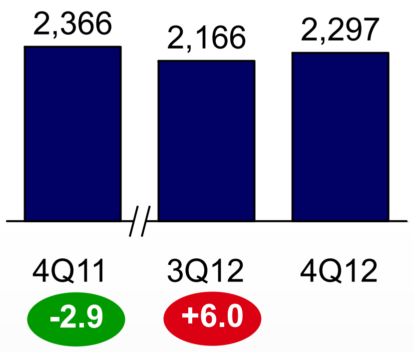
Operating Costs: €224mm Reduction on a Yearly Basis

Quarterly Analysis

% Δ 4Q12 vs 4Q11 and 3Q12

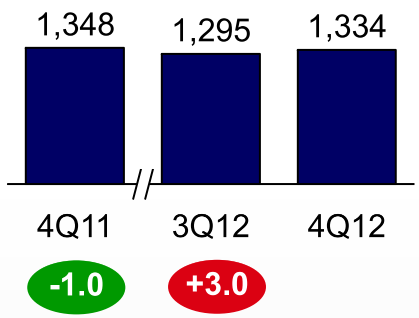
Operating Costs

€ mm



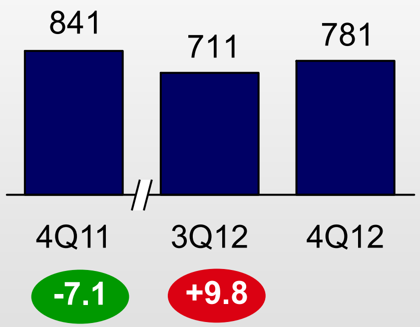
Personnel Expenses

€ mm



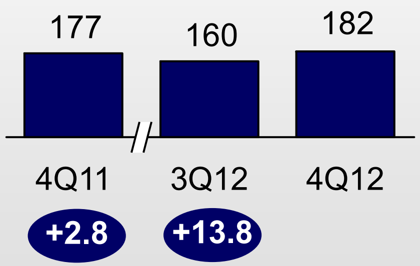
Other Administrative Expenses

€ mm



Adjustments

€ mm



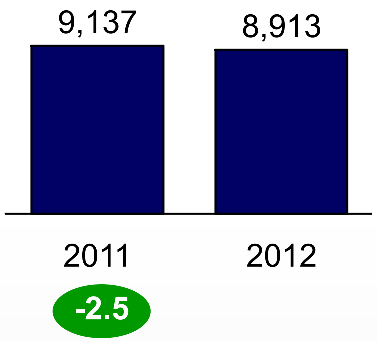
- Operating costs up vs 3Q12 due to seasonal year-end effect
- Other administrative expenses down 7.1% vs 4Q11

Yearly Analysis

% Δ 2012 vs 2011

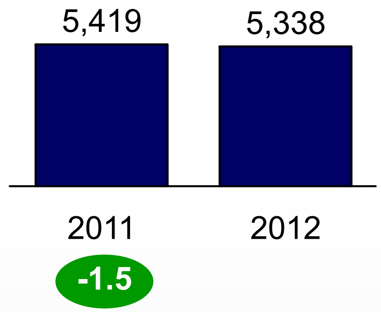
Operating Costs

€ mm



Personnel Expenses

€ mm

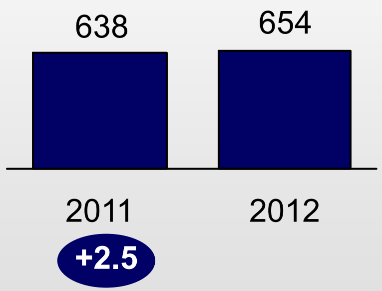


Other Administrative Expenses

€ mm

Adjustments

€ mm



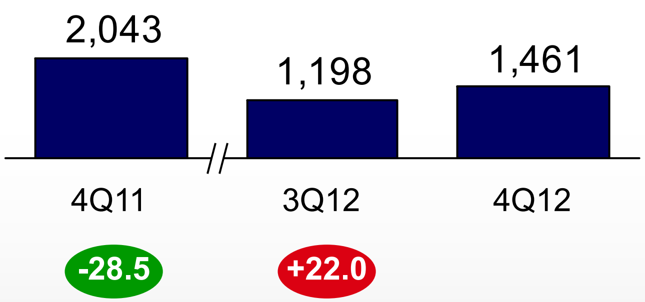
- Other administrative expenses down 5.2%

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

Quarterly Analysis

€ mm

% Δ 4Q12 vs 4Q11 and 3Q12

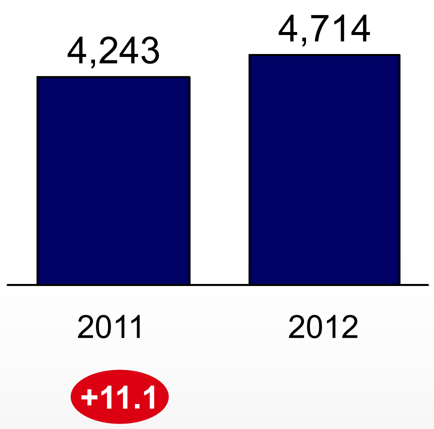


- Strong decrease vs 4Q11
- Increase vs 3Q12 largely due to Hungary and Ukraine
- Slight increase in Non-performing loans coverage vs 3Q12 (42.7% vs 42.6%)

Yearly Analysis

€ mm

% Δ 2012 vs 2011



- ~40% increase due to Hungary and Ukraine
- Cost of credit at 125bps (vs 113 in 2011)
- Cost of credit at 110bps in Italy (vs 103 in 2011) and at 310bps abroad (vs 226 in 2011)
- Cost of credit abroad at 151bps excluding Hungary and Ukraine (vs 132 in 2011)

Contents

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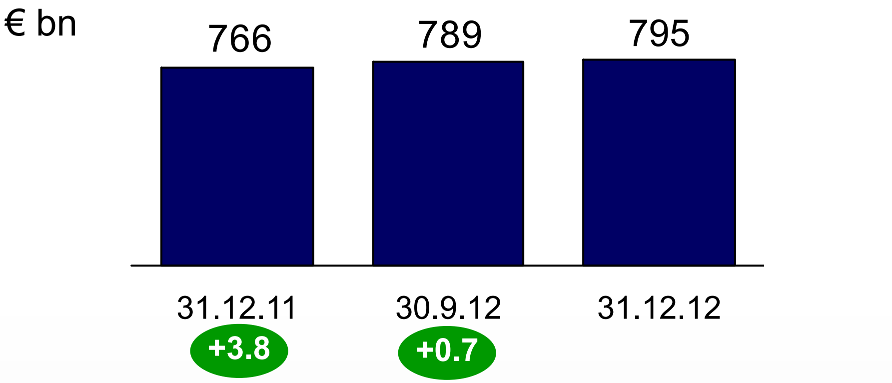
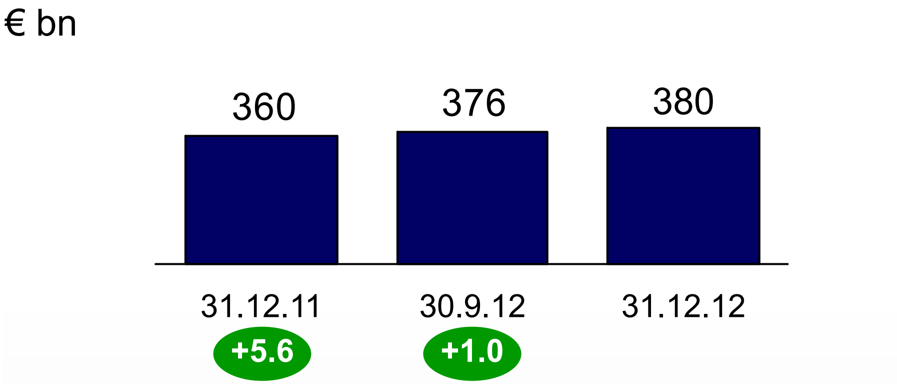
Steady Growth in Customer Financial Assets

% Δ 31.12.12 vs 31.12.11 and 30.9.12

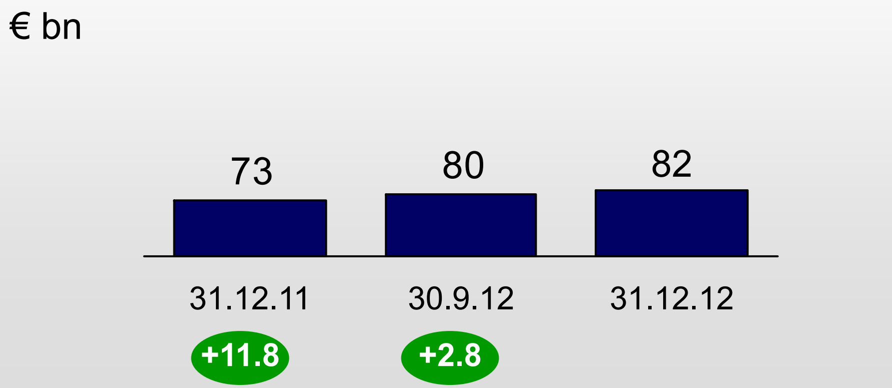
Customer Financial Assets(1)



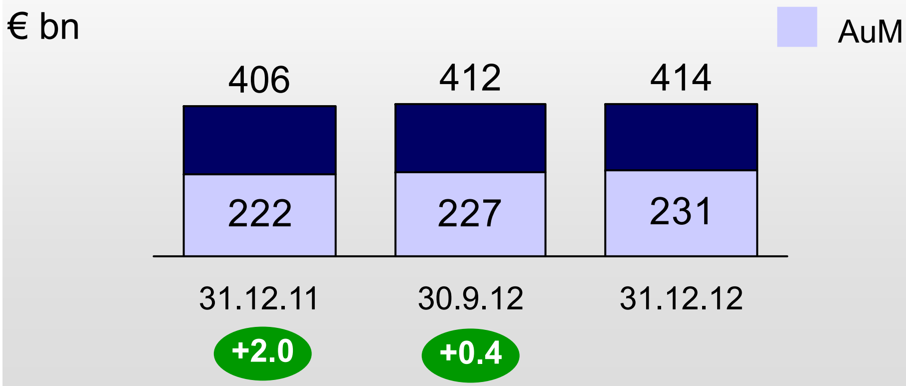
Direct Deposits from Banking Business



Direct Deposits from Insurance Business and Technical Reserves



Indirect Customer Deposits



€29bn increase in Customer Financial Assets in 2012

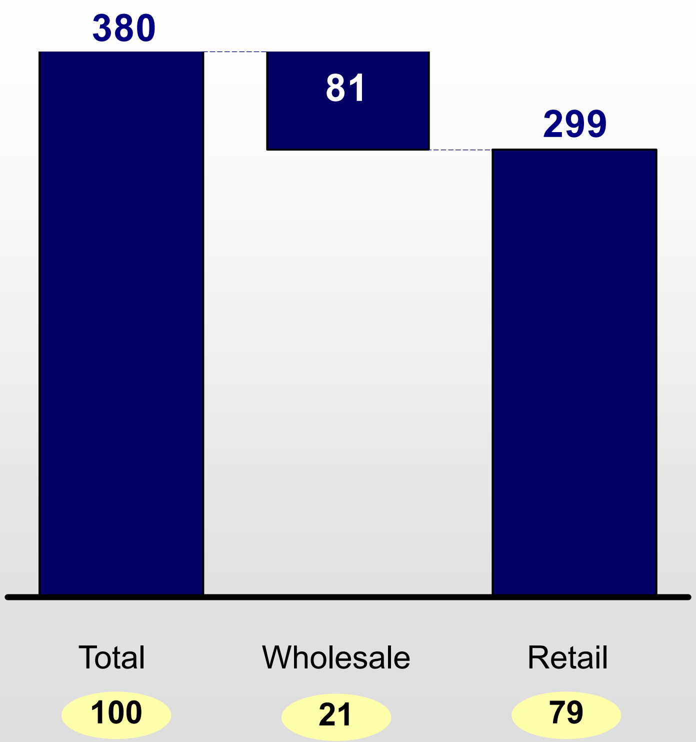
(1) Net of duplications between Direct Deposits and Indirect Customer Deposits

INTESA SANPAOLO

Stable and Reliable Source of Funding from Retail Branch Network

Breakdown of Direct Deposits from Banking Business
€ bn as of 31.12.12

% Percentage of Total



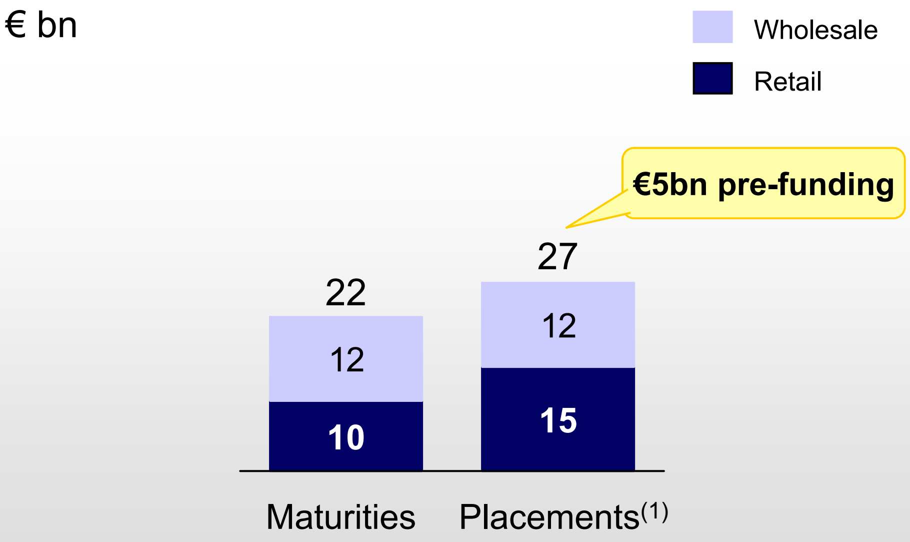
	Wholesale	Retail
Current accounts and deposits	3	191
Repos and securities lending	14	-
Bonds	47	89
Certificates of deposits + Commercial papers	8	2
Subordinated liabilities	8	5
Other deposits	-	12

€14bn increase in Retail Direct Deposits in 2012, of which €6bn in Q4

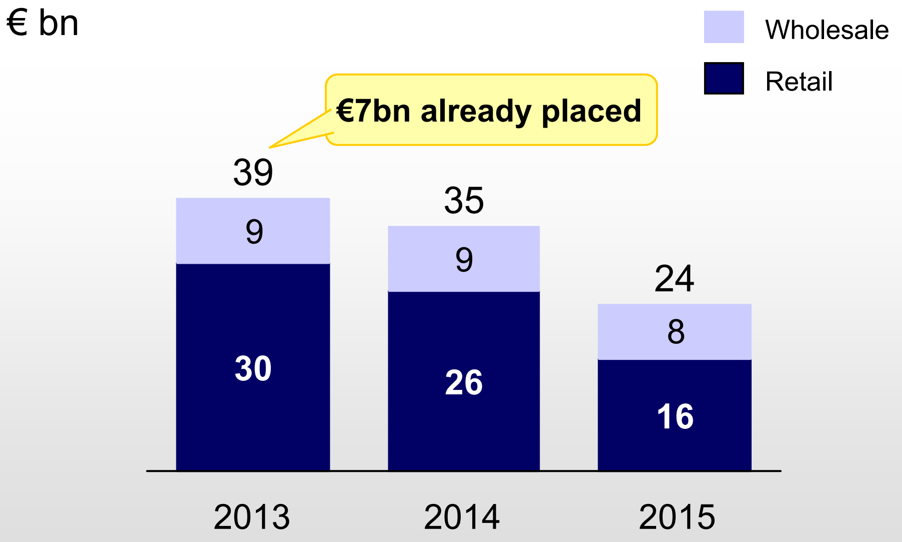
Note: figures may not add up exactly due to rounding differences

Strong Funding Capability: 2013 Wholesale Bond Maturities Already Entirely Covered

2012 MLT Maturities/Placements



2013-2015 MLT Maturities



- **2013 wholesale bond maturities already entirely covered[2]**
- **2013 maturities in line with 2008-2012 €40bn annual average placements**
- **In 2012, €14bn 18m Time Deposits placed (€4bn in the first two months of 2013)**

(1) Group's placements
(2) Taking into account 2012 pre-funding

Strong Funding Capability: Broad and Continuous Access to International Markets

2012	2013

2012

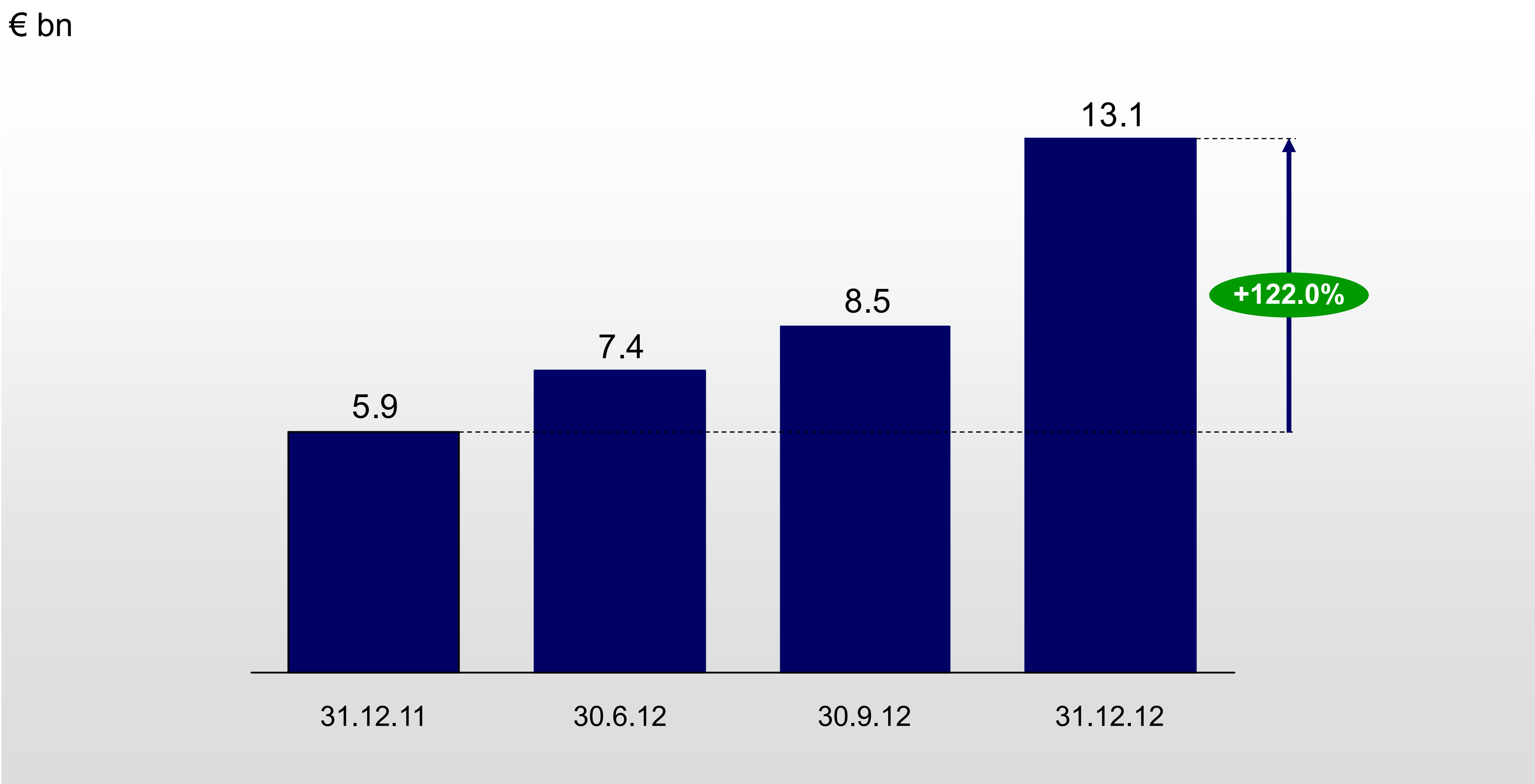
- €6bn of eurobonds and €2.25bn of covered bonds placed on the international markets (~80% demand from foreign investors; target exceeded by ~200%):
  - January: €1.5bn 18m eurobond, first senior unsecured benchmark issue from a eurozone "peripheral" bank for three months
  - February: €1bn 5y eurobond, first senior unsecured benchmark issue from a eurozone "peripheral" bank with maturity exceeding ECB's three-year LTRO
  - July: €1bn 3y eurobond, first senior unsecured benchmark issue from a eurozone "peripheral" bank since the end-June EU summit
  - September: €1.25bn 4y senior unsecured benchmark eurobond and €1bn 7y benchmark covered bonds backed by residential and commercial mortgages
  - October: €1.25bn 7y eurobond, the longest maturity for a senior unsecured benchmark issue from a eurozone "peripheral" bank in the first ten months of 2012
  - November: €1.25bn 10y benchmark covered bonds mostly backed by residential and commercial mortgages

2013

- €0.75bn of eurobonds, €1bn of covered bonds and $3.5bn of US bonds placed on the international markets (more than 90% demand from foreign investors; target exceeded by more than 200%)
  - January:
    - $3.5bn 3y and 5y dual tranche bond issue on the US market, the largest public issue by a European financial issuer on the US$ market since January 2011
    - €1bn 12y benchmark covered bonds backed by residential and commercial mortgages, the longest maturity bond issued by a Southern European bank since February 2011
    - €750m 2.5y eurobond senior unsecured issue

Strong Funding Capability: Increase in Short-Term Wholesale Funding

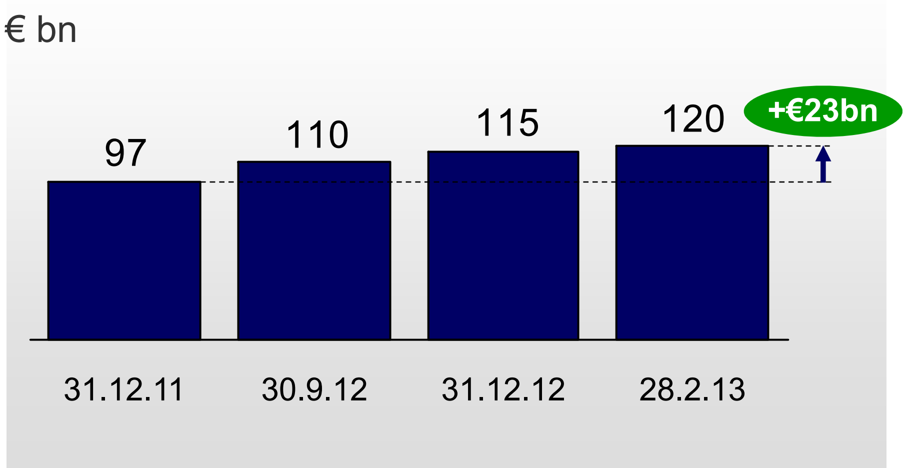
Short-Term Wholesale Funding[1]



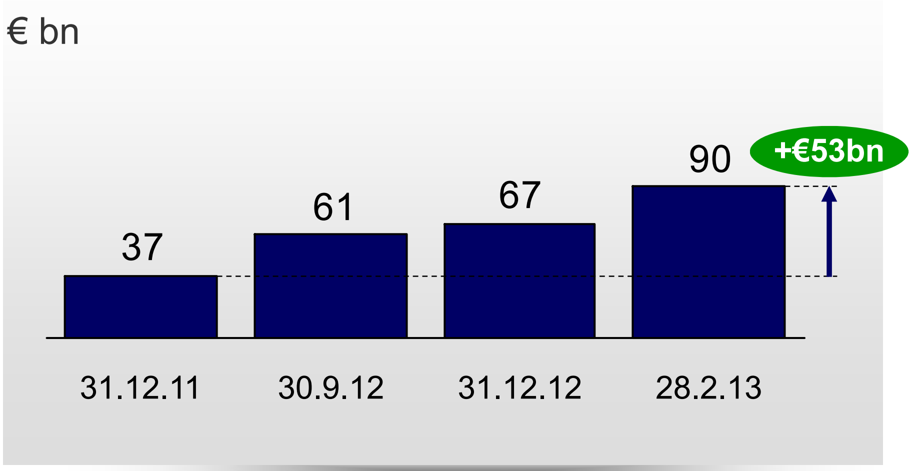
(1) Certificate of deposits, Commercial papers and EMTN puttable

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

Liquid assets(1)



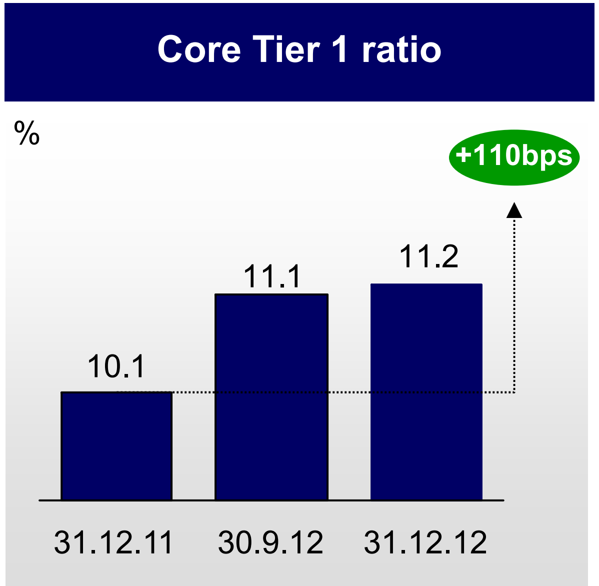
Unencumbered eligible assets with Central Banks(2) (net of haircuts)

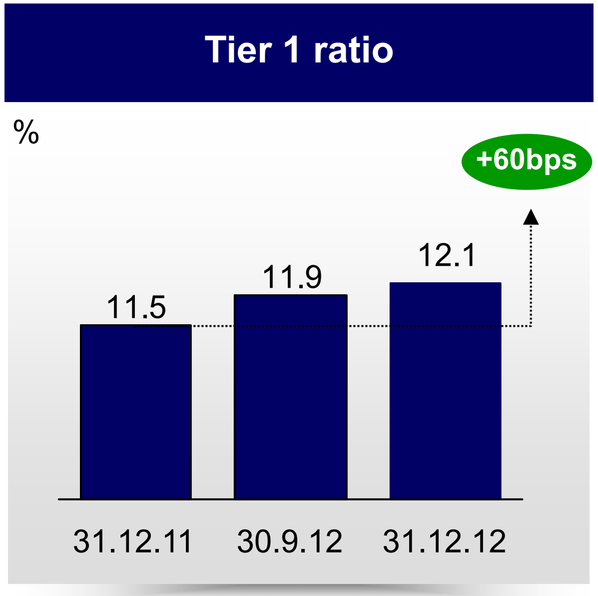


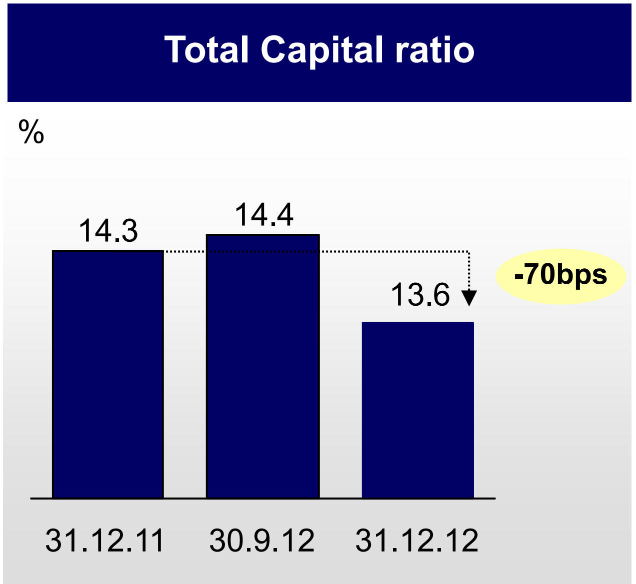
- **~€20bn held in cash instruments[3]**
- **LCR and NSFR well above Basel 3 requirements for 2018-2019**
- **Loan to Deposit ratio[4] down to 99.0%, -5.7pp vs 31.12.11 and -0.6pp vs 30.9.12**
- **€36bn ECB funding[5] stable in 2012**

(1) Stock of own-account eligible assets, including assets used as collateral and excluding eligible assets received as collateral
(2) Eligible assets freely available, excluding assets used as collateral and including eligible assets received as collateral
(3) Reverse repos with average maturity of 4 days
(4) Loans to Customers/Direct Deposits from Banking Business
(5) Entirely three-year LTRO

Strong Capital Base: Core Tier 1 Ratio Further Improved



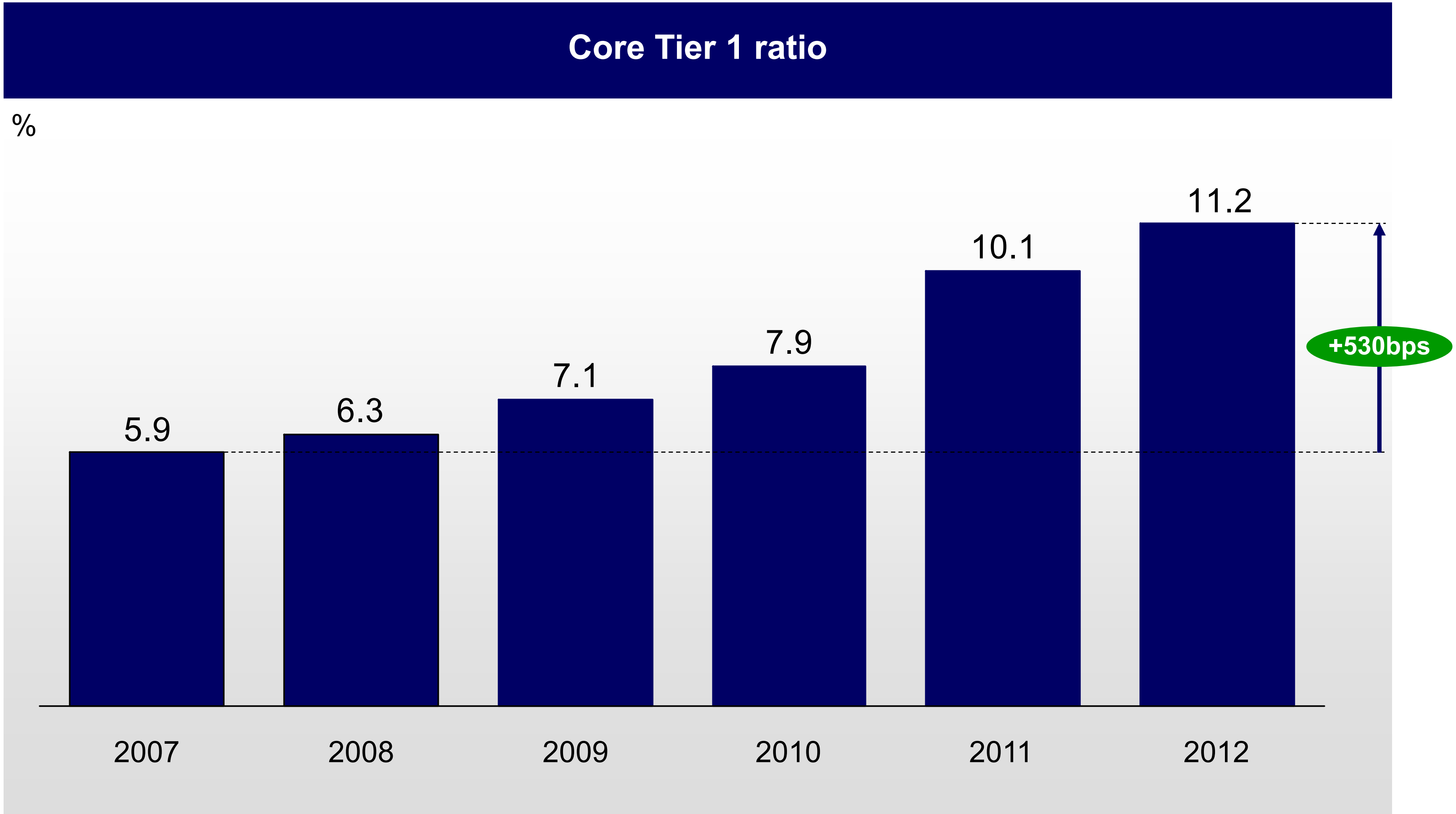




- **Capital ratios after €832mm cash dividends(1)**
- **10.6% pro-forma Common Equity ratio(2)**
- **10.3% EBA capital ratio(3) (vs 9.2% in September 2011 exercise)**

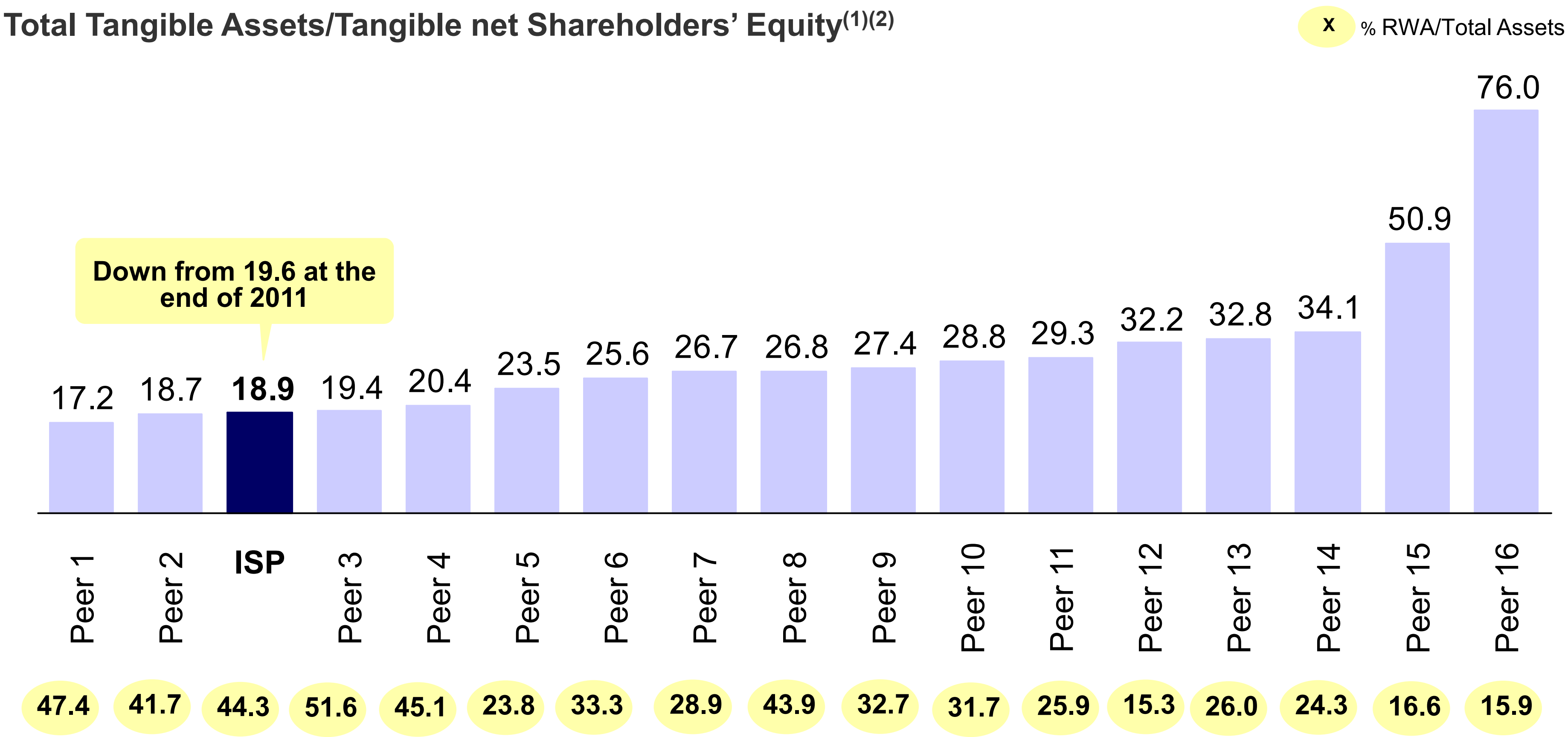
(1) To be paid in 2013 for 2012 (€5.0 cents for ordinary shares and €6.1 cents for savings shares)
(2) Fully phased-in Basel 3 (based on 31.12.12 financial statements considering the total absorption of DTA related to goodwill realignment and the expected absorption before 2019 of DTA on losses carried forward) estimated according to available information; including estimated benefits from optimization of sources and capital requirements and from sovereign risk shock absorption (~65bps)
(3) Estimated on the basis of the Core Tier 1 as of 31.12.12 and the impact of sovereign risk valuation at fair value (volumes and prices as of 30.9.11)

Strong Capital Base: Increase in Core Tier 1 Ratio for the Fifth Consecutive Year



Deliberate Low Leverage Strategy in a Volatile Environment

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

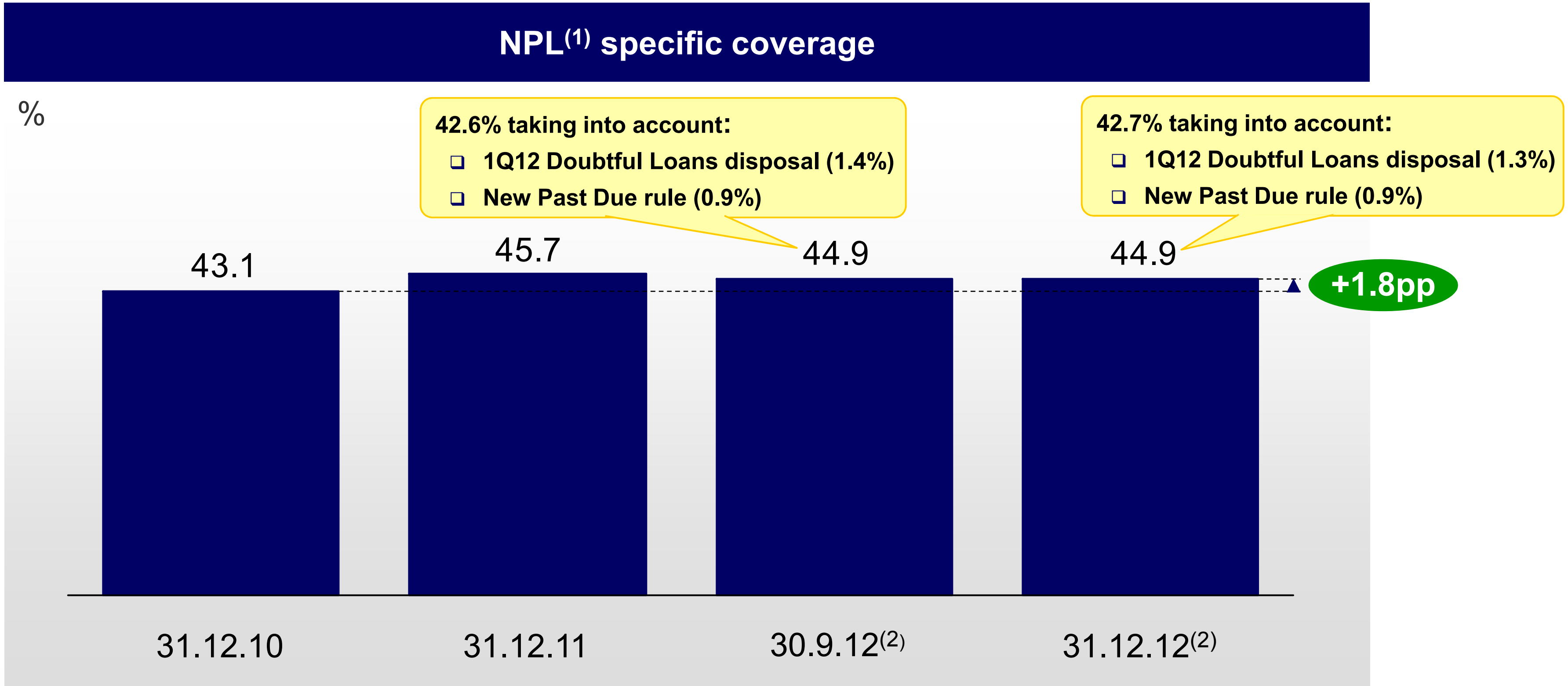


- **Conservative business model**
- **Focused asset growth**
- **Easy to re-lever if environment turns positive ("easy to expand, harder to retrench")**

(1) Sample: Barclays, BBVA, BNP Paribas, BPCE, Commerzbank, Crédit Agricole SA, Credit Suisse, Deutsche Bank, HSBC, ING, Nordea, Santander, Société Générale, Standard Chartered and UBS (data as of 31.12.12); UniCredit (data as of 30.9.12)
(2) Net Shareholders' Equity including Net Income - net of dividends paid or to be paid - excluding Goodwill and other Intangibles

Contents

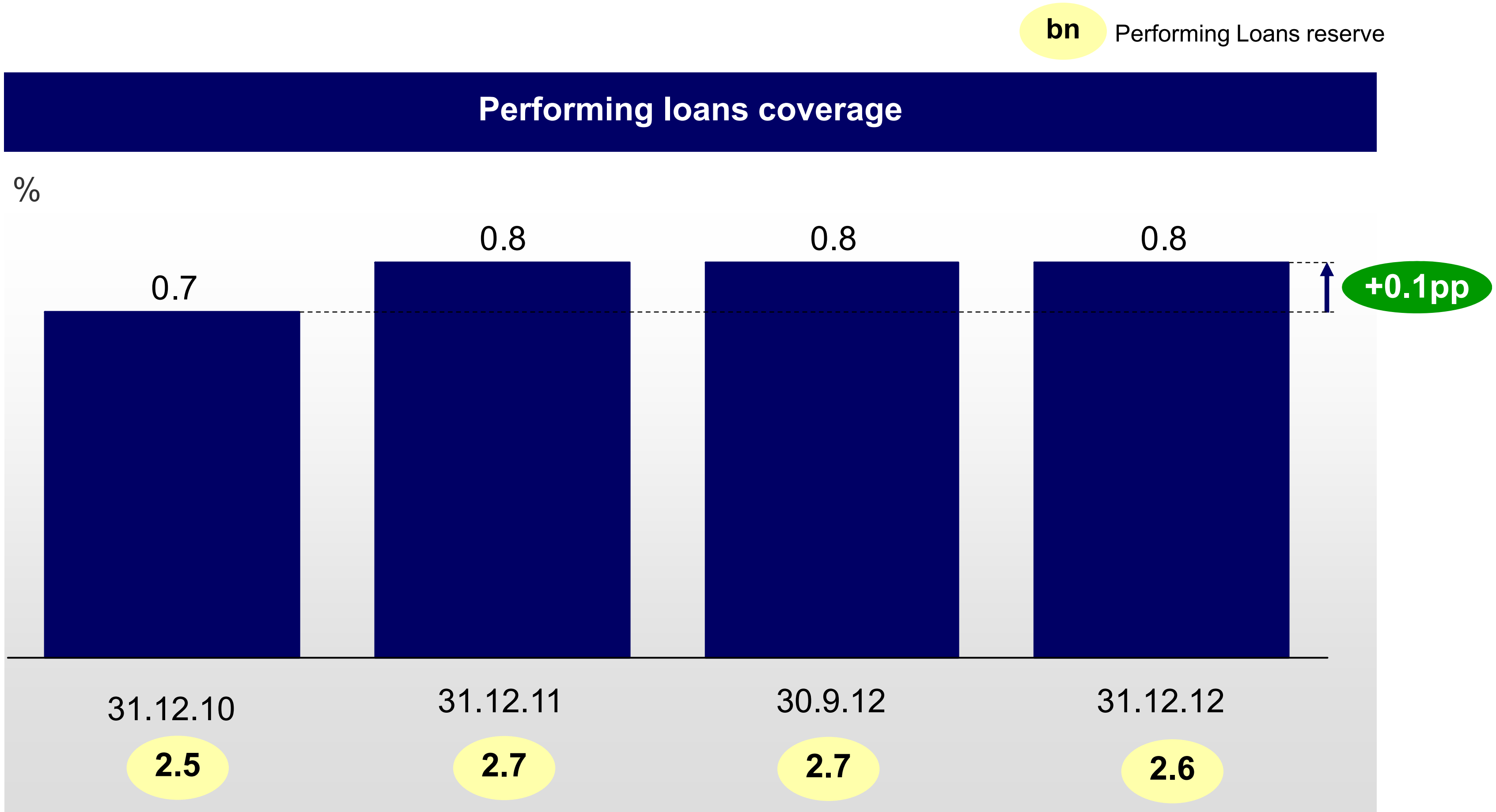
Solid Non-performing Loans Coverage



- **Doubtful Loans recovery rate[3] at 147% in the period 2009-2012**
- **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



~80bps of countercyclical provision buffer confirmed

Non-performing Loans: Increase Due To Deteriorated Credit Environment

Gross NPL

€ mm

	31.12.11[1]	30.9.12[1]	31.12.12
Total	**42,030**	**47,775**	**49,673**
Past Due	1,326	3,214	3,244
- of which 90-180 days[2]		*1,242*	*1,281*
Restructured	4,032	3,831	3,587
Substandard[3]	11,544	13,476	14,480
Doubtful[4]	25,128	27,254	28,362

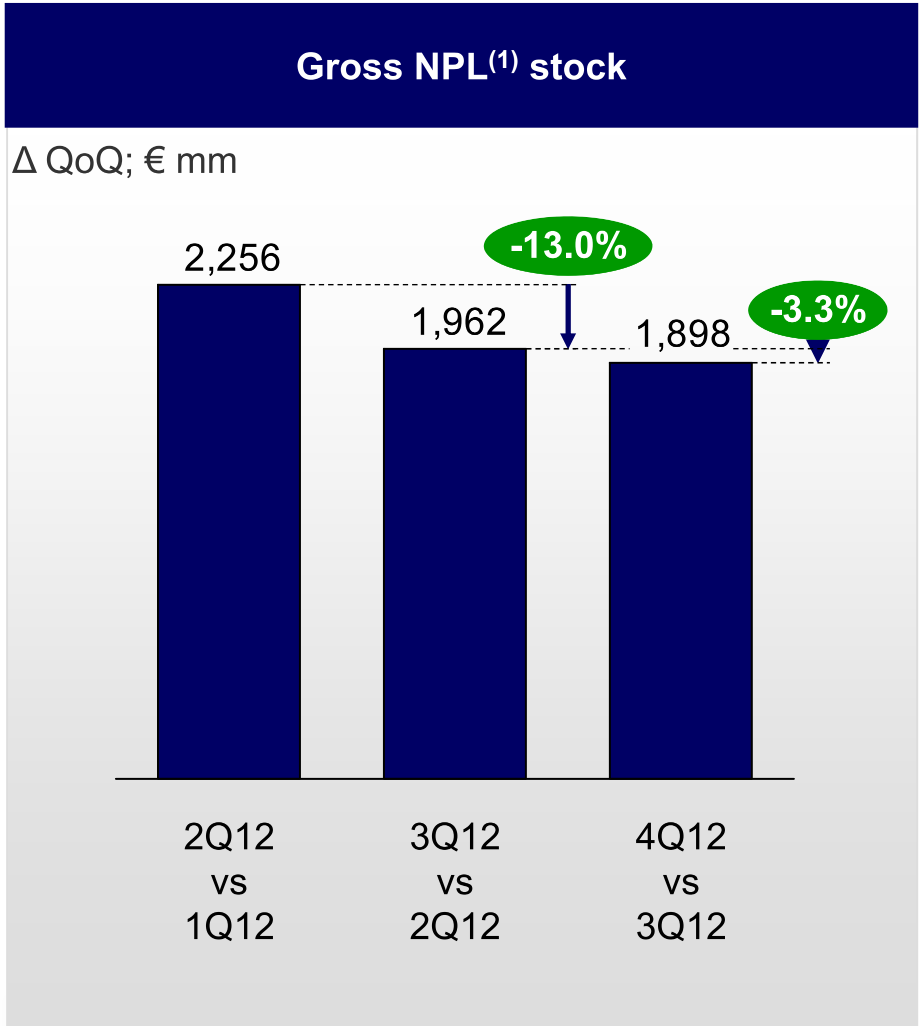
Net NPL

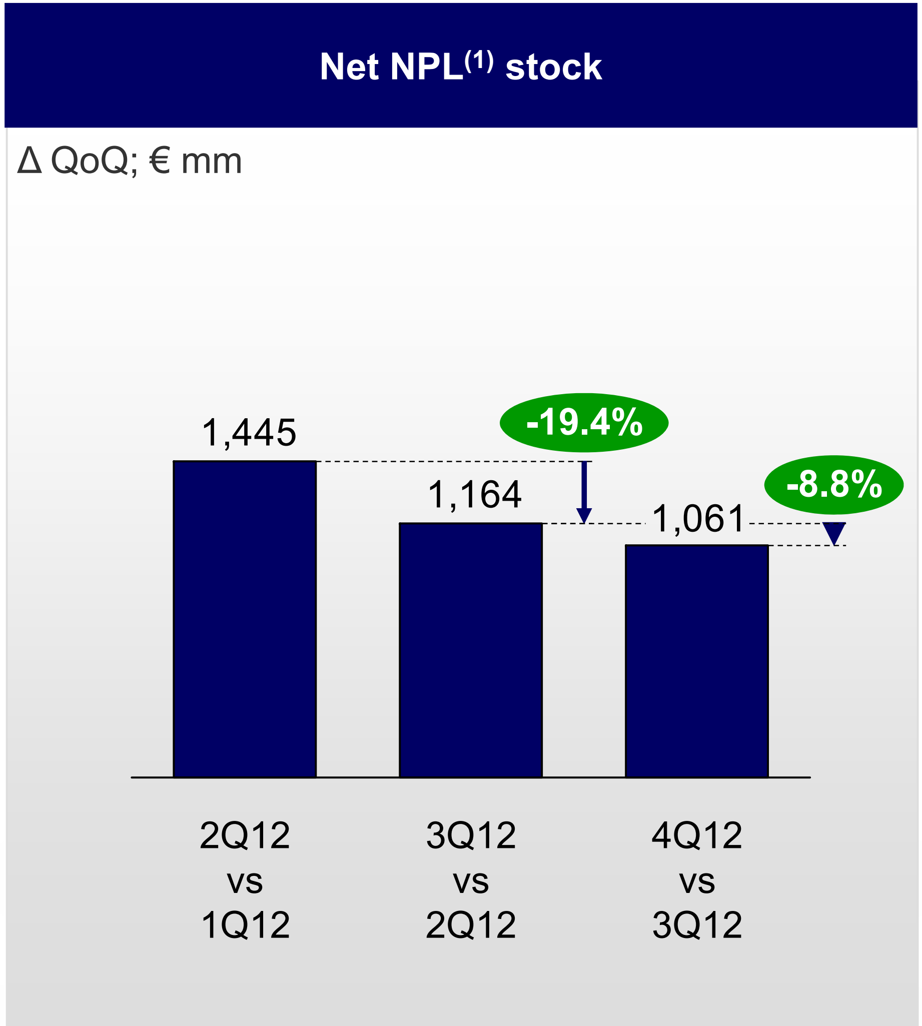
€ mm

	31.12.11[1]	30.9.12[1]	31.12.12
Total	**22,841**	**27,411**	**28,472**
Past Due	1,154	2,891	2,912
- of which 90-180 days[2]		*1,157*	*1,193*
Restructured	3,425	3,107	2,863
Substandard[3]	9,171	10,631	11,495
Doubtful[4]	9,091	10,782	11,202

(1) Figures restated to reflect scope of consolidation as of 31.12.12
(2) In accordance with regulatory change to classification criteria introduced by Bank of Italy (90 days starting in 2012 vs 180 until 31.12.11)
(3) Incagli
(4) 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

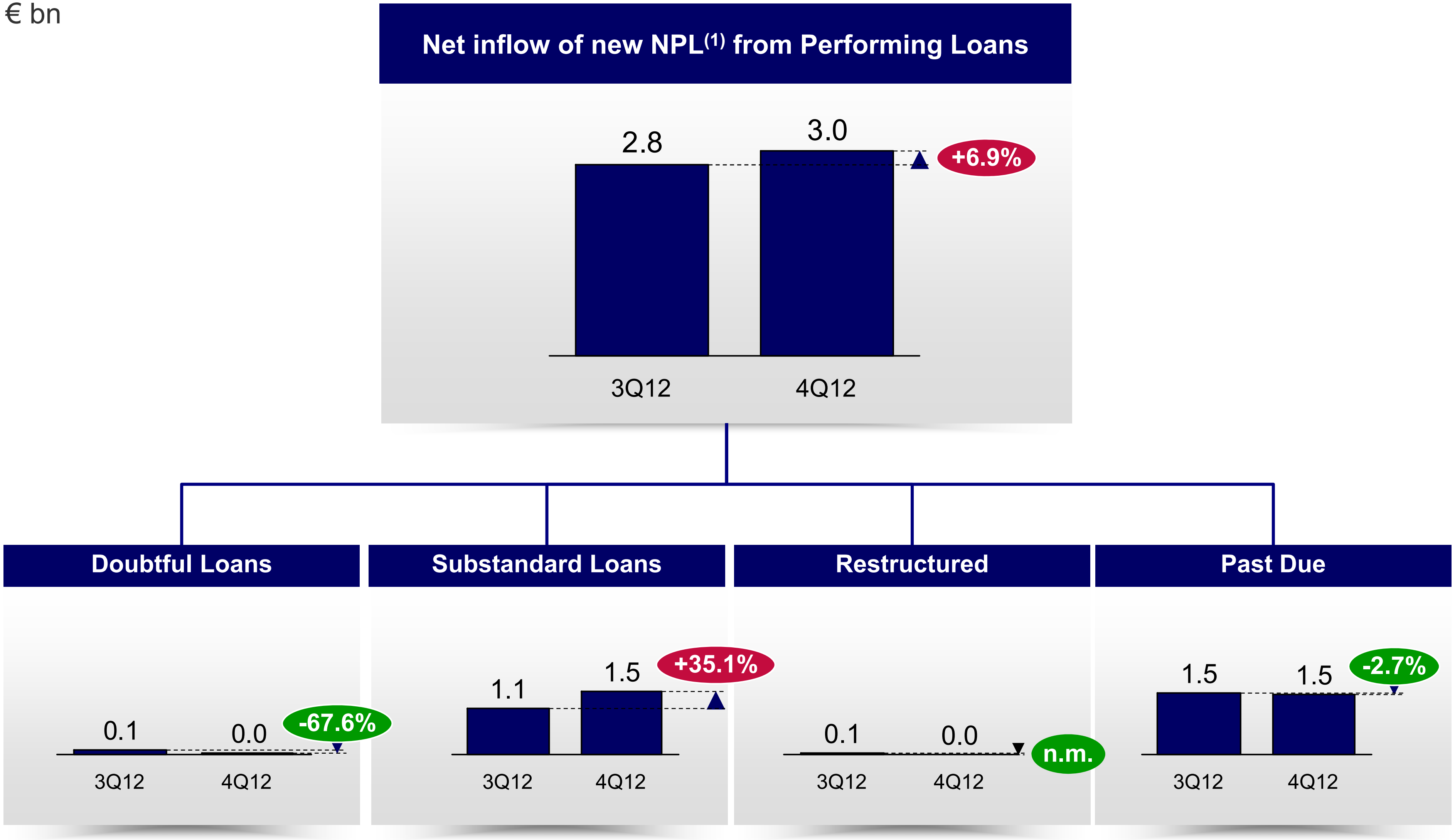




(1) Doubtful Loans (sofferenze), Substandard Loans (incagli), Restructured (ristrutturati) and Past due (scaduti e sconfinanti)

Non-performing Loans: Decline in Doubtful Loans and Past Due Net Inflow from Performing Loans

€ bn



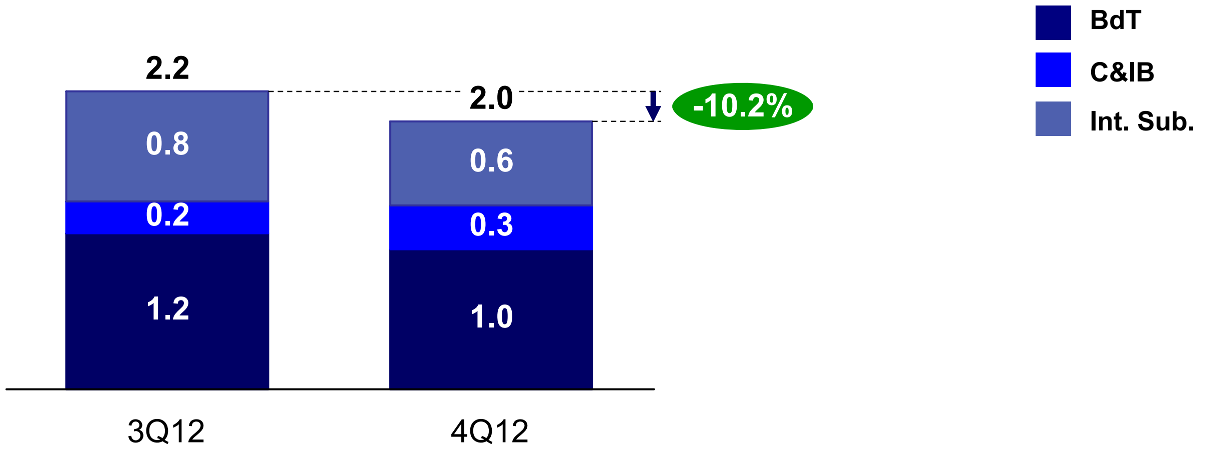
Note: figures may not add up exactly due to rounding differences

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

New Doubtful Loans: Decline in Gross Inflow

€ bn

Group's new Doubtful Loans(1) gross inflow



BdT's new Doubtful Loans(1) gross inflow

	3Q12	4Q12
Total	**1.2**	**1.0**
Product Companies(2)	0.1	0.1
Small Business	0.3	0.2
Individuals	0.3	0.2
SMEs	0.5	0.5

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

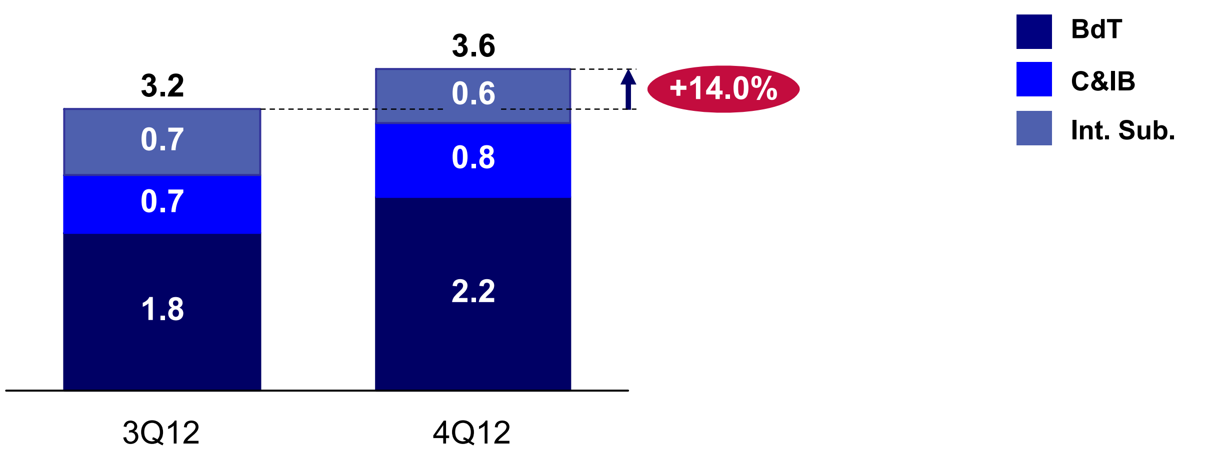
	3Q12	4Q12
Total	**0.2**	**0.3**
Product Companies(3)	0.2	0.2
Mid Corporate	0.1	0.1
Large Corporate	-	-
Public Finance	-	-

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

New Substandard Loans: Increase in Gross Inflow Mainly Due To SMEs and Mid Corporate

€ bn

Group's new Substandard Loans[1] gross inflow



BdT's new Substandard Loans[1] gross inflow

	3Q12	4Q12
Total	**1.8**	**2.2**
Product Companies[2]	0.2	0.2
Small Business	0.3	0.4
Individuals	0.4	0.4
SMEs	0.9	1.2

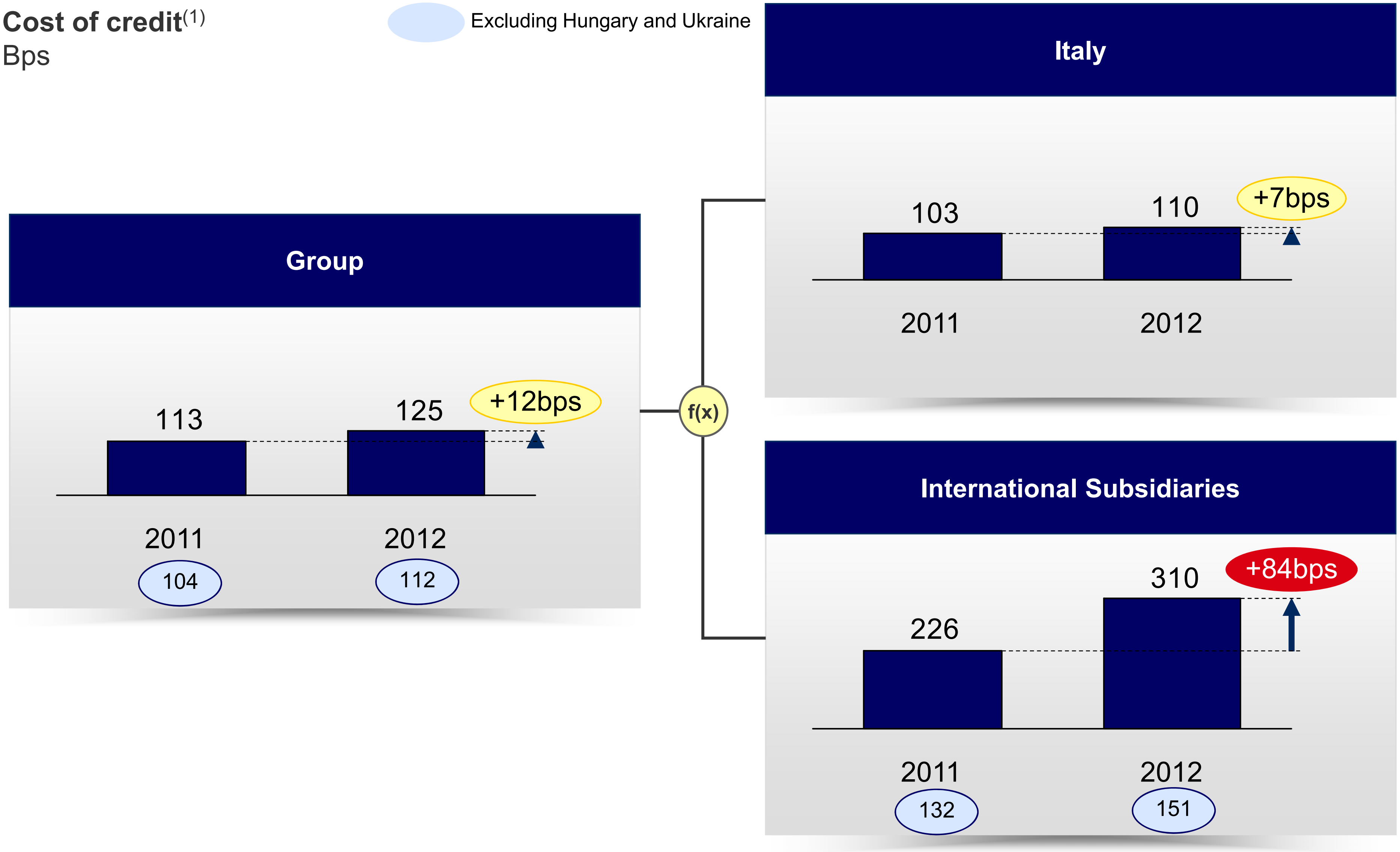
C&IB's new Substandard Loans[1] gross inflow

	3Q12	4Q12
Total	**0.7**	**0.8**
Product Companies[3]	0.3	0.3
Mid Corporate	0.2	0.4
Large Corporate	0.1	0.2
Public Finance	-	-

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

Cost of Credit: Slight Growth in Italy and Significant Increase in International Subsidiaries Mainly Due To Hungary and Ukraine

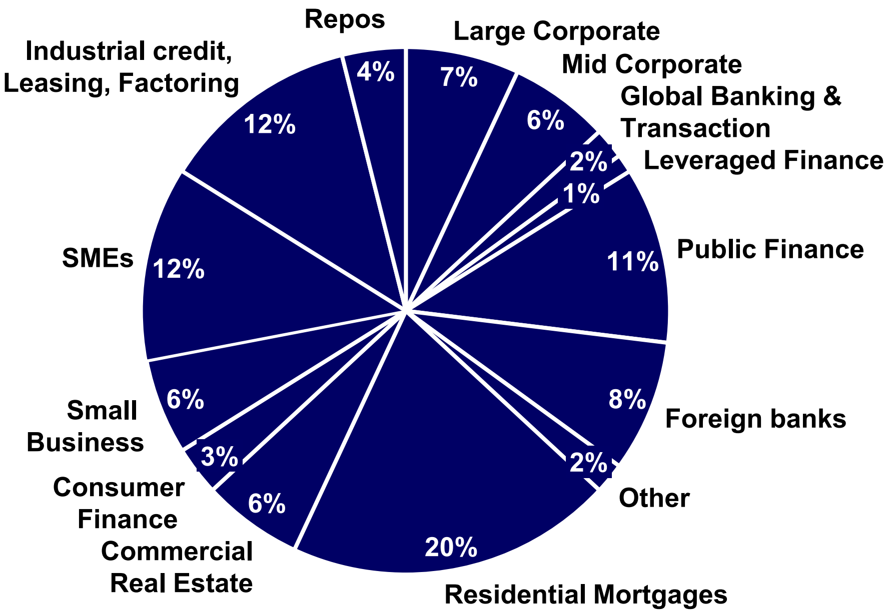
Cost of credit(1)
Bps



(1) Net LLP/Loans

Loans to Customers: Well-Diversified Portfolio

Breakdown by business area
(Data as of 31.12.12)



- 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

	30.9.12	31.12.12
Loans of the Italian banks and companies of the Group		
Households	**23.7%**	**23.7%**
Public Administration	**4.6%**	**4.6%**
Financial companies	**3.7%**	**4.6%**
Non-financial companies	**50.7%**	**50.3%**
of which:		
HOLDING AND OTHER	9.8%	9.5%
CONSTRUCTION AND MATERIALS FOR CONSTR.	7.1%	6.9%
DISTRIBUTION	6.5%	6.5%
SERVICES	5.7%	5.8%
UTILITIES	3.1%	3.2%
TRANSPORT	3.2%	3.1%
METALS AND METAL PRODUCTS	2.5%	2.5%
FOOD AND DRINK	1.8%	1.8%
AGRICULTURE	1.7%	1.8%
MECHANICAL	1.7%	1.6%
INTERMEDIATE INDUSTRIAL PRODUCTS	1.4%	1.4%
FASHION	1.3%	1.3%
ELECTROTECHNICAL AND ELECTRONIC	1.1%	1.1%
ENERGY AND EXTRACTION	0.9%	0.8%
TRANSPORTATION MEANS	0.7%	0.6%
BASE AND INTERMEDIATE CHEMICALS	0.5%	0.6%
PUBLISHING AND PRINTING	0.5%	0.5%
FURNITURE	0.4%	0.3%
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	**5.8%**	**5.4%**
Loans of the foreign banks and companies of the Group	**8.6%**	**8.4%**
Doubtful Loans	**2.9%**	**3.0%**
TOTAL	**100.0%**	**100.0%**

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

Contents

Divisional Financial Highlights: Positive Contribution from All Business Units Excluding Hungary and Ukraine

Data as of 31.12.12

	Banca dei Territori	Eurizon Capital	Corporate & Investment Banking(1)	International Subsidiary Banks	Banca Fideuram	Corporate Centre / Others(2)	Total
Operating Income (€ mm)	10,069	294	4,243	2,188	836	251	17,881
Operating Margin (€ mm)	4,450	180	3,254	1,032	488	(436)	8,968
Net Income (€ mm)	830	99	1,253	(190)	160	(547)	1,605
Cost/Income (%)	55.8	38.8	23.3	52.8	41.6	n.m.	49.8
RWA (€ bn)	104.1	0.5	132.3	31.3	4.3	26.1	298.6
Direct Deposits from Banking Business (€ bn)	201.5	n.m.	109.7	31.2	6.7	31.3	380.3
Loans to Customers (€ bn)	182.1	0.2	143.1	29.3	4.0	17.9	376.6

€442mm excluding Hungary and Ukraine

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

Banca dei Territori 2012: Growth in Profitability vs 2011

€ mm

	FY11 Restated	FY12	Δ%
Net interest income	5,806	5,863	1.0
Dividends and P/L on investments carried at equity	1	1	0.0
Net fee and commission income	3,236	3,376	4.3
Profits (Losses) on trading	102	90	(11.8)
Income from insurance business	492	713	44.9
Other operating income (expenses)	8	26	225.0
Operating income	**9,645**	**10,069**	**4.4**
Personnel expenses	(3,285)	(3,278)	(0.2)
Other administrative expenses	(2,438)	(2,333)	(4.3)
Adjustments to property, equipment and intangible assets	(10)	(8)	(20.0)
Operating costs	**(5,733)**	**(5,619)**	**(2.0)**
Operating margin	**3,912**	**4,450**	**13.8**
Net provisions for risks and charges	(72)	(58)	(19.4)
Net adjustments to loans	(2,335)	(2,660)	13.9
Net impairment losses on other assets	(105)	(3)	(97.1)
Profits (Losses) on HTM and on other investments	0	0	n.m.
Income before tax from continuing operations	**1,400**	**1,729**	**23.5**
Taxes on income from continuing operations	(755)	(622)	(17.6)
Charges (net of tax) for integration and exit incentives	(457)	(104)	(77.2)
Effect of purchase cost allocation (net of tax)	(209)	(173)	(17.2)
Goodwill impairment (net of tax)	(6,390)	0	(100.0)
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	0	0	n.m.
Net income	**(6,411)**	**830**	**n.m.**
Net income excluding Goodwill impairment	**(21)**	**830**	**n.m.**

Note: 2011 figures restated to reflect scope of consolidation for 2012 - Figures may not add up exactly due to rounding differences

Banca dei Territori Q4: Stable Revenues vs Q3 with Double-digit Growth in Net Fees

€ mm

	3Q12	4Q12	Δ%
Net interest income	1,486	1,415	(4.8)
Dividends and P/L on investments carried at equity	0	1	259.4
Net fee and commission income	835	934	11.9
Profits (Losses) on trading	19	20	0.5
Income from insurance business	174	145	(16.7)
Other operating income (expenses)	14	4	(74.2)
Operating income	**2,527**	**2,518**	**(0.4)**
Personnel expenses	(790)	(822)	4.0
Other administrative expenses	(564)	(633)	12.2
Adjustments to property, equipment and intangible assets	(2)	(3)	43.0
Operating costs	**(1,356)**	**(1,457)**	**7.5**
Operating margin	**1,172**	**1,061**	**(9.5)**
Net provisions for risks and charges	(37)	(10)	(72.9)
Net adjustments to loans	(664)	(839)	26.4
Net impairment losses on other assets	(0)	1	n.m.
Profits (Losses) on HTM and on other investments	0	(0)	n.m.
Income before tax from continuing operations	**470**	**212**	**(54.9)**
Taxes on income from continuing operations	(229)	(29)	(87.4)
Charges (net of tax) for integration and exit incentives	(11)	(73)	555.6
Effect of purchase cost allocation (net of tax)	(41)	(48)	15.7
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	**189**	**63**	**(66.6)**

+20.1% vs 4Q11

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

Eurizon Capital 2012: Growth in Profitability vs 2011

€ mm

	FY11 Restated	FY12	Δ%
Net interest income	2	2	0.0
Dividends and P/L on investments carried at equity	14	12	(14.3)
Net fee and commission income	243	277	14.0
Profits (Losses) on trading	5	2	(60.0)
Income from insurance business	0	0	n.m.
Other operating income (expenses)	2	1	(50.0)
Operating income	**266**	**294**	**10.5**
Personnel expenses	(49)	(52)	6.1
Other administrative expenses	(70)	(61)	(12.9)
Adjustments to property, equipment and intangible assets	(1)	(1)	0.0
Operating costs	**(120)**	**(114)**	**(5.0)**
Operating margin	**146**	**180**	**23.3**
Net provisions for risks and charges	(3)	(5)	66.7
Net adjustments to loans	0	0	n.m.
Net impairment losses on other assets	0	0	n.m.
Profits (Losses) on HTM and on other investments	0	0	n.m.
Income before tax from continuing operations	**143**	**175**	**22.4**
Taxes on income from continuing operations	(28)	(35)	25.0
Charges (net of tax) for integration and exit incentives	0	0	n.m.
Effect of purchase cost allocation (net of tax)	(38)	(38)	0.0
Goodwill impairment (net of tax)	(373)	0	(100.0)
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	(1)	(3)	200.0
Net income	**(297)**	**99**	**n.m.**
Net income excluding Goodwill impairment	**76**	**99**	**30.3**

2012 Net income at €137mm excluding the Effect of purchase cost allocation

Note: 2011 figures restated to reflect scope of consolidation for 2012 - Figures may not add up exactly due to rounding differences

Eurizon Capital Q4: Strong Increase in Profitability vs Q3

€ mm

	3Q12	4Q12	Δ%
Net interest income	0	0	(18.6)
Dividends and P/L on investments carried at equity	3	2	(34.2)
Net fee and commission income	60	100	67.0
Profits (Losses) on trading	1	1	44.8
Income from insurance business	0	0	n.m.
Other operating income (expenses)	0	(2)	n.m.
Operating income	**64**	**101**	**57.3**
Personnel expenses	(11)	(16)	48.2
Other administrative expenses	(14)	(16)	16.4
Adjustments to property, equipment and intangible assets	(0)	(0)	1.3
Operating costs	**(25)**	**(32)**	**30.3**
Operating margin	**39**	**69**	**74.4**
Net provisions for risks and charges	(2)	(1)	(10.6)
Net adjustments to loans	0	0	n.m.
Net impairment losses on other assets	(0)	0	(100.0)
Profits (Losses) on HTM and on other investments	0	0	n.m.
Income before tax from continuing operations	**38**	**67**	**77.8**
Taxes on income from continuing operations	(7)	(16)	121.0
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)	(2)	450.4
Net income	**21**	**40**	**90.7**

4Q12 Net income at €50mm excluding the Effect of purchase cost allocation

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

Corporate and Investment Banking 2012: Net Income at ~€1.3bn

€ mm

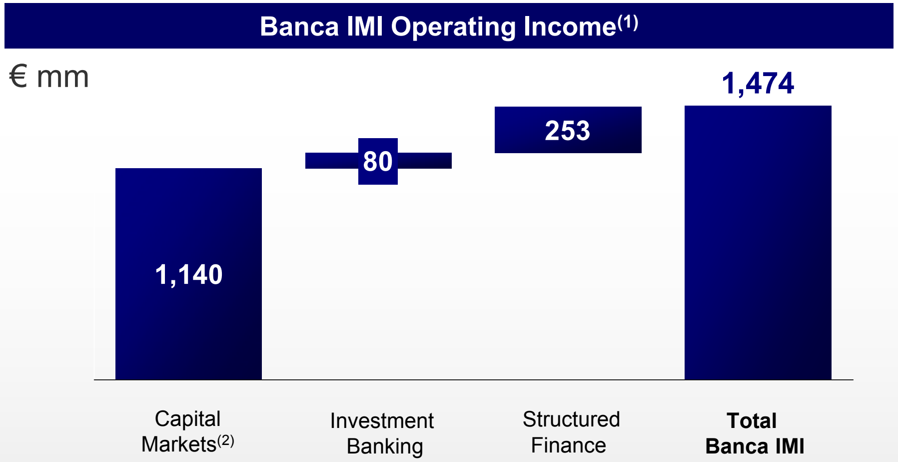
	FY11 Restated	FY12	Δ%
Net interest income	2,239	2,272	1.5
Dividends and P/L on investments carried at equity	(4)	(34)	(750.0)
Net fee and commission income	1,062	999	(5.9)
Profits (Losses) on trading	564	996	76.6
Income from insurance business	0	0	n.m.
Other operating income (expenses)	26	10	(61.5)
Operating income	**3,887**	**4,243**	**9.2**
Personnel expenses	(397)	(408)	2.8
Other administrative expenses	(563)	(576)	2.3
Adjustments to property, equipment and intangible assets	(6)	(5)	(16.7)
Operating costs	**(966)**	**(989)**	**2.4**
Operating margin	**2,921**	**3,254**	**11.4**
Net provisions for risks and charges	(18)	(32)	77.8
Net adjustments to loans	(947)	(1,165)	23.0
Net impairment losses on other assets	(747)	(87)	(88.4)
Profits (Losses) on HTM and on other investments	(265)	(122)	(54.0)
Income before tax from continuing operations	**944**	**1,848**	**95.8**
Taxes on income from continuing operations	(411)	(590)	43.6
Charges (net of tax) for integration and exit incentives	(33)	(5)	(84.8)
Effect of purchase cost allocation (net of tax)	3	0	(100.0)
Goodwill impairment (net of tax)	(2,318)	0	n.m.
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	0	0	n.m.
Net income	**(1,815)**	**1,253**	**n.m.**
Net income excluding Goodwill impairment	**503**	**1,253**	**149.1**

~€720mm Greek bond impairment in 2011

Note: including Public Finance. 2011 figures restated to reflect scope of consolidation for 2012 - Figures may not add up exactly due to rounding differences

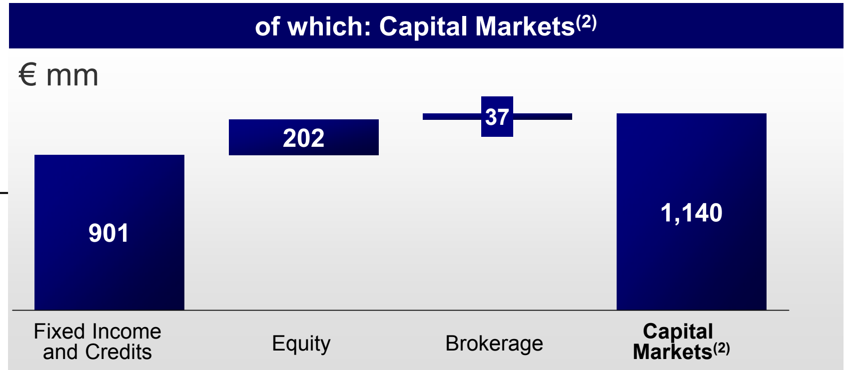
Banca IMI: Significant Contribution to 2012 Group Results

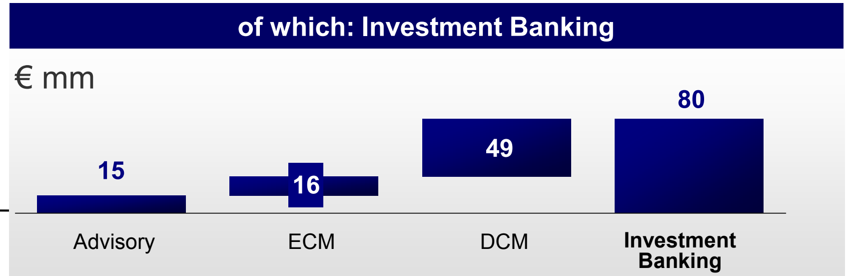
2012 Results

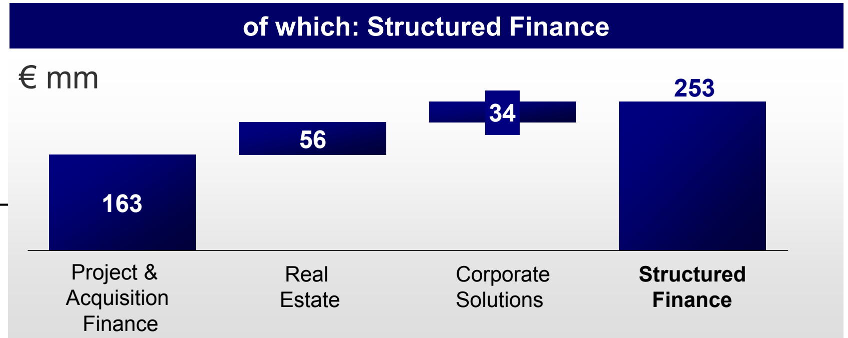


Cost/Income	22.3%	53.8%	20.4%	23.7%
RWA (€ bn)	17.5	0.1	9.8	27.4

- **~62% of Operating income is customer driven**
- **2012 average VaR at €64mm**
- **2012 Net income at €638mm**







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

Corporate and Investment Banking Q4: Sound Growth in Operating Margin vs Q3

€ mm

	3Q12	4Q12	Δ%
Net interest income	545	559	2.6
Dividends and P/L on investments carried at equity	(33)	2	n.m.
Net fee and commission income	244	258	5.7
Profits (Losses) on trading	194	233	20.2
Income from insurance business	0	0	n.m.
Other operating income (expenses)	2	(2)	n.m.
Operating income	**953**	**1,051**	**10.3**
Personnel expenses	(101)	(97)	(3.8)
Other administrative expenses	(136)	(155)	14.6
Adjustments to property, equipment and intangible assets	(1)	(1)	21.7
Operating costs	**(237)**	**(253)**	**6.8**
Operating margin	**715**	**797**	**11.4**
Net provisions for risks and charges	(9)	(17)	99.8
Net adjustments to loans	(336)	(322)	(4.1)
Net impairment losses on other assets	(12)	(22)	80.2
Profits (Losses) on HTM and on other investments	0	(113)	n.m.
Income before tax from continuing operations	**358**	**323**	**(9.9)**
Taxes on income from continuing operations	(113)	(137)	21.6
Charges (net of tax) for integration and exit incentives	(0)	(4)	n.m.
Effect of purchase cost allocation (net of tax)	0	0	(49.5)
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	**245**	**181**	**(26.1)**

+48.9% vs 4Q11

+20.1% excluding Telco impairment

4Q12 Net income at €288mm excluding Telco impairment

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

International Subsidiary Banks 2012: Net Income at €442mm Excluding Hungary and Ukraine

€ mm

	FY11 Restated	FY12	Δ%
Net interest income	1,736	1,642	(5.4)
Dividends and P/L on investments carried at equity	19	25	31.6
Net fee and commission income	572	547	(4.4)
Profits (Losses) on trading	101	61	(39.6)
Income from insurance business	0	0	n.m.
Other operating income (expenses)	(45)	(87)	93.3
Operating income	**2,383**	**2,188**	**(8.2)**
Personnel expenses	(598)	(591)	(1.2)
Other administrative expenses	(440)	(434)	(1.4)
Adjustments to property, equipment and intangible assets	(133)	(131)	(1.5)
Operating costs	**(1,171)**	**(1,156)**	**(1.3)**
Operating margin	**1,212**	**1,032**	**(14.9)**
Net provisions for risks and charges	(11)	(4)	(63.6)
Net adjustments to loans	(693)	(908)	31.0
Net impairment losses on other assets	(19)	(117)	515.8
Profits (Losses) on HTM and on other investments	4	2	(50.0)
Income before tax from continuing operations	**493**	**5**	**(99.0)**
Taxes on income from continuing operations	(104)	(193)	85.6
Charges (net of tax) for integration and exit incentives	0	(2)	n.m.
Effect of purchase cost allocation (net of tax)	0	0	n.m.
Goodwill impairment (net of tax)	(1,152)	0	(100.0)
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	0	0	n.m.
Net income	**(763)**	**(190)**	**(75.1)**
Net income excluding Goodwill impairment	**389**	**(190)**	**n.m.**

2012 Pre-tax income at €545mm excluding Hungary and Ukraine (-14.2% vs 2011)

2012 Net income at €442mm excluding Hungary and Ukraine

Note: 2011 figures restated to reflect scope of consolidation for 2012 - Figures may not add up exactly due to rounding differences

International Subsidiary Banks Q4: Double-digit Growth in Operating Margin vs Q3

€ mm

	3Q12	4Q12	Δ%
Net interest income	407	419	2.8
Dividends and P/L on investments carried at equity	5	4	(20.4)
Net fee and commission income	138	139	1.1
Profits (Losses) on trading	10	26	175.3
Income from insurance business	0	0	n.m.
Other operating income (expenses)	(19)	(33)	73.6
Operating income	**540**	**555**	**2.8**
Personnel expenses	(156)	(133)	(14.8)
Other administrative expenses	(107)	(117)	9.2
Adjustments to property, equipment and intangible assets	(32)	(34)	4.7
Operating costs	**(295)**	**(284)**	**(3.9)**
Operating margin	**245**	**271**	**10.9**
Net provisions for risks and charges	8	0	(96.3)
Net adjustments to loans	(183)	(370)	102.5
Net impairment losses on other assets	(20)	(84)	321.4
Profits (Losses) on HTM and on other investments	(0)	(0)	n.m.
Income before tax from continuing operations	**50**	**(182)**	**n.m.**
Taxes on income from continuing operations	(45)	(64)	39.9
Charges (net of tax) for integration and exit incentives	(0)	(2)	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	**5**	**(248)**	**n.m.**

4Q12 Pre-tax income at €128mm excluding Hungary and Ukraine (-9.6% vs 3Q12)

4Q12 Net income at €108mm excluding Hungary and Ukraine (-3.5% vs 3Q12)

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

INTESA SANPAOLO

Banca Fideuram 2012: Strong Increase in Profitability vs 2011

€ mm

	FY11 Restated	FY12	Δ%
Net interest income	141	140	(0.7)
Dividends and P/L on investments carried at equity	0	0	n.m.
Net fee and commission income	556	574	3.2
Profits (Losses) on trading	21	14	(33.3)
Income from insurance business	44	110	150.0
Other operating income (expenses)	4	(2)	n.m.
Operating income	**766**	**836**	**9.1**
Personnel expenses	(138)	(141)	2.2
Other administrative expenses	(194)	(192)	(1.0)
Adjustments to property, equipment and intangible assets	(15)	(15)	0.0
Operating costs	**(347)**	**(348)**	**0.3**
Operating margin	**419**	**488**	**16.5**
Net provisions for risks and charges	(33)	(90)	172.7
Net adjustments to loans	(1)	(3)	200.0
Net impairment losses on other assets	(138)	(12)	(91.3)
Profits (Losses) on HTM and on other investments	7	(15)	n.m.
Income before tax from continuing operations	**254**	**368**	**44.9**
Taxes on income from continuing operations	(62)	(119)	91.9
Charges (net of tax) for integration and exit incentives	(11)	(1)	(90.9)
Effect of purchase cost allocation (net of tax)	(94)	(88)	(6.4)
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	**88**	**160**	**81.8**

2012 Net income at €248mm excluding the Effect of purchase cost allocation

Note: including Fideuram Vita. 2011 figures restated to reflect scope of consolidation for 2012 - Figures may not add up exactly due to rounding differences

Banca Fideuram Q4: Increase in Net Fee and Commission Income vs Q3

€ mm

	3Q12	4Q12	Δ%
Net interest income	35	26	(24.1)
Dividends and P/L on investments carried at equity	0	0	n.m.
Net fee and commission income	142	161	13.6
Profits (Losses) on trading	8	(6)	n.m.
Income from insurance business	44	14	(68.1)
Other operating income (expenses)	(1)	(1)	69.0
Operating income	**228**	**195**	**(14.5)**
Personnel expenses	(32)	(39)	23.5
Other administrative expenses	(48)	(50)	4.5
Adjustments to property, equipment and intangible assets	(4)	(4)	(5.3)
Operating costs	**(84)**	**(93)**	**11.3**
Operating margin	**144**	**101**	**(29.5)**
Net provisions for risks and charges	(28)	(22)	(19.4)
Net adjustments to loans	0	(3)	n.m.
Net impairment losses on other assets	(3)	10	n.m.
Profits (Losses) on HTM and on other investments	(5)	(6)	1.3
Income before tax from continuing operations	**107**	**81**	**(24.3)**
Taxes on income from continuing operations	(30)	(18)	(39.1)
Charges (net of tax) for integration and exit incentives	(0)	(1)	n.m.
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)	n.m.
Net income	**55**	**40**	**(27.8)**

+38.5% vs 4Q11

4Q12 Net income at €62mm excluding the Effect of purchase cost allocation

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

Contents

Methodological Note (1/2)

- For comparison purposes, 2011 and 9M12 Balance Sheet results have been restated to take into account the consolidation of assets/liabilities bought by Sedici Banca in December 2012

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 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
- 4Q11: 1) €28mm integration charges and related tax savings resulting in net integration charges of €18mm, 2) €48mm charges for exit incentives and related tax savings following the union agreement reached on 29.7.11 resulting in net charges of €35mm, 3) €67mm charges from purchase cost allocation, net of tax, 4) €11mm of extraordinary tax relating to the Group's subsidiary in Hungary, 5) €1,030mm fiscal benefit from the registration of deferred tax assets and the recognition of the substitute tax relating to realignment of intangibles, recorded under taxes on income from continuing operations, 6) €23mm adjustments of the capital gain from the sale of branches to Crédit Agricole registered under profits on investments held to maturity and on other investments, 7) €119mm impairment of Telco shareholding, registered under profits on investments held to maturity and on other investments, 8) €390mm from impairment on Greek bonds of which €321mm under net impairment losses on other assets, €66mm under profits on trading and €3mm under income from insurance business, and related taxes, resulting in net charges of €276mm, 9) €147mm charges from settlement of dispute with the Italian Revenue Agency ("misuse of a right") and 10) €10,233mm goodwill impairment, net of tax

Methodological Note (2/2)

- 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) €7mm of extraordinary tax relating to the Group's subsidiary in Slovakia registered under other operating expenses, resulting in net expenses of €6mm, 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
- 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) €7mm of extraordinary tax relating to the Group's subsidiary in Slovakia registered under other operating expenses, resulting in net expenses of €6mm, 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, 7) €173mm of taxation non-recurring impact and 8) €9mm impairment of Telco shareholding, registered under profits on investments held to maturity and on other investments
- 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
- 4Q12: 1) €13mm integration charges and related tax savings resulting in net integration charges of €10mm, 2) €123mm charges for exit incentives and related tax savings following the union agreement reached on 19.10.12 resulting in net charges of €89mm, 3) €79mm charges from purchase cost allocation, net of tax, 4) €11mm of extraordinary tax relating to the Group's subsidiary in Hungary, 5) €20mm of extraordinary tax relating to the Group's subsidiary in Slovakia registered under other operating expenses, resulting in net expenses of €16mm, 6) €26mm of taxation non-recurring impact, 7) €110mm capital gain on subordinated notes buy-back registered under profits on trading and related taxes, resulting in a net capital gain of €74mm and 8) €107mm impairment of Telco shareholding, registered under profits on investments held to maturity and on other investments

Quarterly P&L Analysis

€ mm

	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12
	Restated							
Net interest income	2,392	2,368	2,479	2,541	2,501	2,431	2,317	2,181
Dividends and P/L on investments carried at equity	7	34	26	5	26	29	(27)	11
Net fee and commission income	1,395	1,410	1,322	1,339	1,317	1,322	1,333	1,479
Profits (Losses) on trading	280	541	(74)	173	716	161	623	682
Income from insurance business	120	165	50	205	258	195	216	159
Other operating income (expenses)	11	(3)	(3)	2	(5)	(7)	(19)	(18)
Operating income	**4,205**	**4,515**	**3,800**	**4,265**	**4,813**	**4,131**	**4,443**	**4,494**
Personnel expenses	(1,372)	(1,375)	(1,324)	(1,348)	(1,356)	(1,353)	(1,295)	(1,334)
Other administrative expenses	(721)	(766)	(752)	(841)	(694)	(735)	(711)	(781)
Adjustments to property, equipment and intangible assets	(149)	(153)	(159)	(177)	(157)	(155)	(160)	(182)
Operating costs	**(2,242)**	**(2,294)**	**(2,235)**	**(2,366)**	**(2,207)**	**(2,243)**	**(2,166)**	**(2,297)**
Operating margin	**1,963**	**2,221**	**1,565**	**1,899**	**2,606**	**1,888**	**2,277**	**2,197**
Net provisions for risks and charges	(14)	(80)	(18)	(106)	(37)	(34)	(69)	(105)
Net adjustments to loans	(682)	(823)	(695)	(2,043)	(973)	(1,082)	(1,198)	(1,461)
Net impairment losses on other assets	(17)	(57)	(635)	(360)	(59)	(39)	(43)	(141)
Profits (Losses) on HTM and on other investments	14	19	7	(139)	(6)	(2)	(5)	(104)
Income before tax from continuing operations	**1,264**	**1,280**	**224**	**(749)**	**1,531**	**731**	**962**	**386**
Taxes on income from continuing operations	(496)	(464)	894	976	(626)	(152)	(454)	(291)
Charges (net of tax) for integration and exit incentives	(4)	(12)	(483)	(53)	(14)	(10)	(11)	(99)
Effect of purchase cost allocation (net of tax)	(86)	(85)	(83)	(67)	(73)	(76)	(71)	(79)
Goodwill impairment (net of tax)	0	0	0	(10,233)	0	0	0	0
Income (Loss) after tax from discontinued operations	0	0	0	0	0	0	0	0
Minority interests	(17)	22	(25)	7	(14)	(23)	(12)	0
Net income	**661**	**741**	**527**	**(10,119)**	**804**	**470**	**414**	**(83)**

€114mm excluding Goodwill impairment

Note: figures restated, where necessary, to reflect scope of consolidation for 4Q12

Net Fee and Commission Income: Quarterly Development

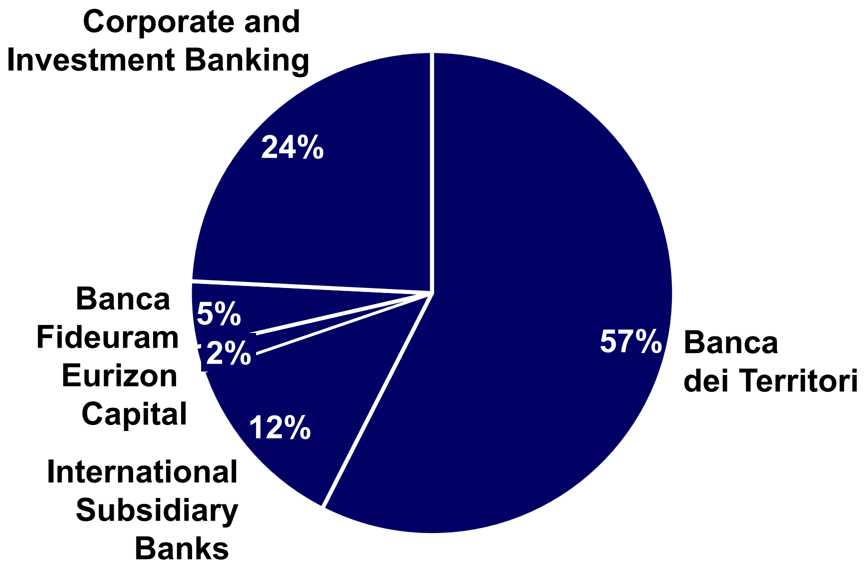
€ mm

Net Fee and Commission Income	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12
Guarantees given / received	96	88	96	98	85	73	62	51
Collection and payment services	77	90	89	89	75	91	81	87
Current accounts	212	216	217	227	227	239	278	291
Credit and debit cards	107	118	120	120	108	113	124	118
Commercial banking activities	**492**	**512**	**522**	**534**	**495**	**516**	**545**	**547**
Dealing and placement of securities	106	115	82	83	140	87	98	128
Currency dealing	14	14	14	15	14	11	10	10
Portfolio management	314	305	291	269	276	273	282	363
Distribution of insurance products	204	162	147	154	141	157	149	160
Other	26	34	26	24	30	26	31	33
Management, dealing and consultancy activities	**664**	**630**	**560**	**545**	**601**	**554**	**570**	**694**
Other net fee and commission income	239	268	240	260	221	252	218	238
Net fee and commission income	**1,395**	**1,410**	**1,322**	**1,339**	**1,317**	**1,322**	**1,333**	**1,479**

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

Market Leadership in Italy

2012 Operating Income Breakdown by business area[1]



Leader in Italy (data as of 31.12.12)

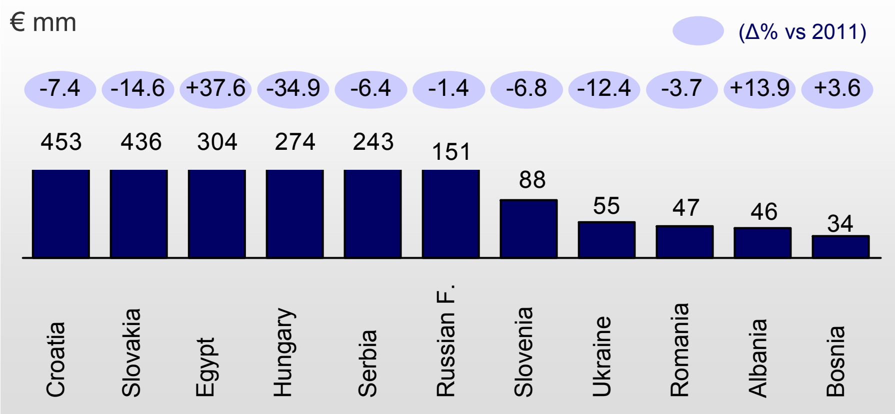
	Ranking	Market share %
Loans	1	15.8
Deposits[2]	1	16.8
Leasing	1	17.6
Pension Funds[3]	1	22.5
Asset Management[4]	1	23.7
Factoring	1	33.3

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

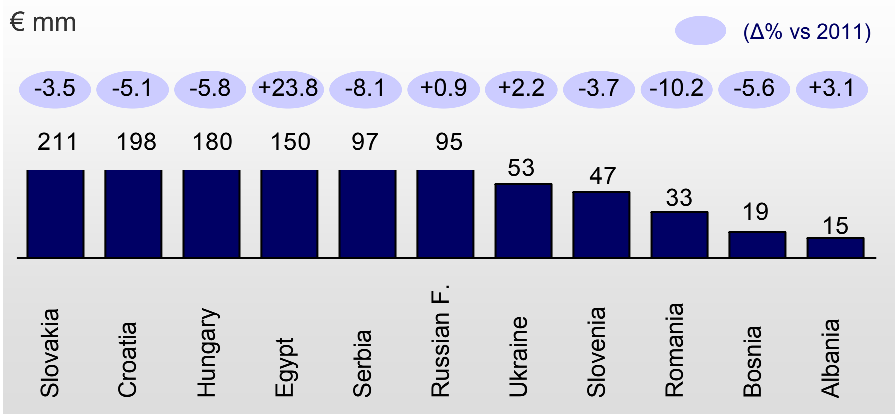
International Subsidiary Banks: Key Financials by Country

Data as of 31.12.12

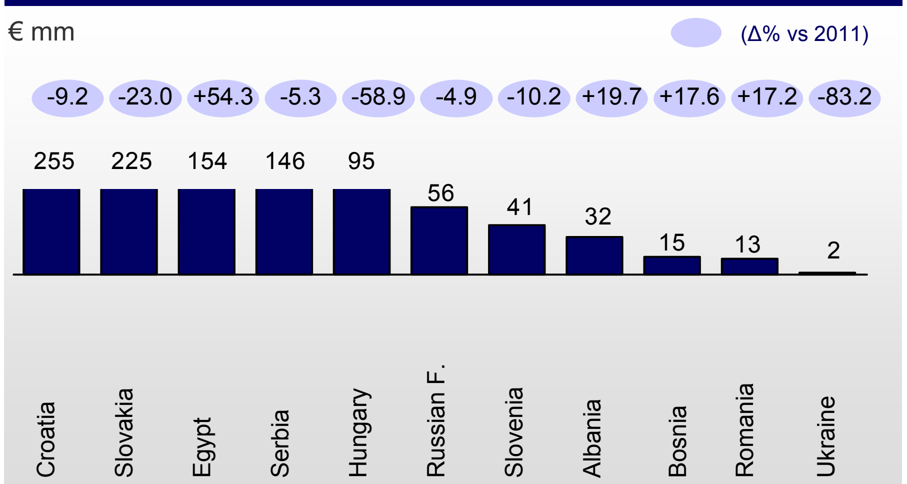
Operating Income



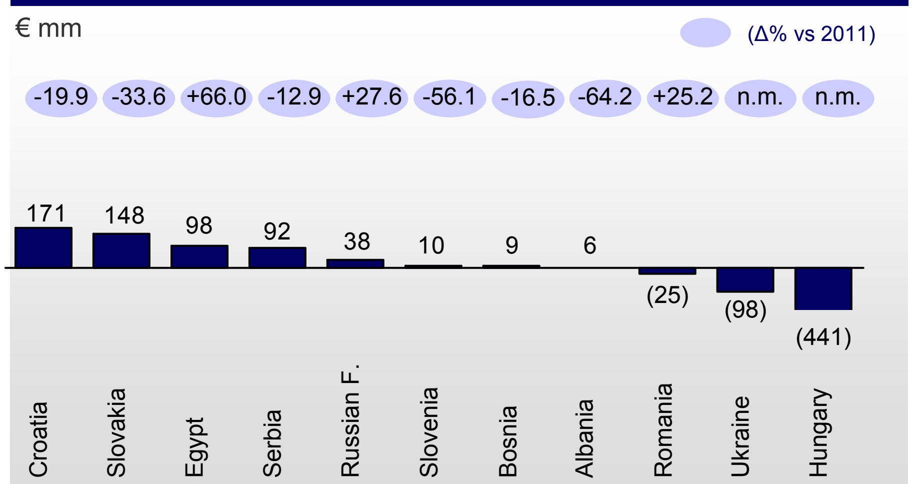
Operating Costs



Operating Margin



Pre-Tax Income



INTESA SANPAOLO

International Subsidiary Banks: ~8% of Group's Total Loans

Data as of 31.12.12

	Hungary	Slovakia	Slovenia	Croatia	Serbia	Bosnia	Albania	Romania	Russian F.	Ukraine	CEE Total	Egypt	Total
Oper. Income (€ mm)	274	436	88	453	243	34	46	47	151	55	1,828	304	2,132
% of Group total	***1.5%***	***2.4%***	***0.5%***	***2.5%***	***1.4%***	***0.2%***	***0.3%***	***0.3%***	***0.8%***	***0.3%***	***10.2%***	***1.7%***	***11.9%***
Net Income (€ mm)	(523)	120	8	135	85	8	6	(25)	30	(108)	(266)	70	(196)
% of Group total	***n.m.***	***7.5%***	***0.5%***	***8.4%***	***5.3%***	***0.5%***	***0.4%***	***n.m.***	***1.8%***	***n.m.***	***n.m.***	***4.3%***	***n.m.***
Customer Deposits (€ bn)	4.7	9.2	1.5	6.4	2.5	0.4	0.8	0.6	0.9	0.3	27.2	4.0	31.2
% of Group total	***1.2%***	***2.4%***	***0.4%***	***1.7%***	***0.6%***	***0.1%***	***0.2%***	***0.1%***	***0.2%***	***0.1%***	***7.1%***	***1.1%***	***8.2%***
Customer Loans (€ bn)	5.2	7.5	1.9	6.6	2.5	0.5	0.3	0.8	1.3	0.3	27.1	2.3	29.4
% of Group total	***1.4%***	***2.0%***	***0.5%***	***1.8%***	***0.7%***	***0.1%***	***0.1%***	***0.2%***	***0.4%***	***0.1%***	***7.2%***	***0.6%***	***7.8%***
Total Assets (€ bn)	7.3	11.2	2.4	9.6	3.7	0.7	0.9	1.2	2.0	0.5	39.4	4.9	44.3
% of Group total	***1.1%***	***1.7%***	***0.4%***	***1.4%***	***0.6%***	***0.1%***	***0.1%***	***0.2%***	***0.3%***	***0.1%***	***5.9%***	***0.7%***	***6.6%***
Shareholder's Equity (€ mm)	665	1,280	274	1,272	753	83	119	201	320	81	5,049	427	5,476
% of Group total	***1.3%***	***2.6%***	***0.6%***	***2.6%***	***1.5%***	***0.2%***	***0.2%***	***0.4%***	***0.6%***	***0.2%***	***10.2%***	***0.9%***	***11.0%***
Book value (€ mm)	676	1,410	314	1,465	991	107	216	224	327	81	5,811	431	6,242
- of which goodwill/intangibles	*40*	*208*	*51*	*101*	*238*	*25*	*106*	*25*	*68*	*24*	*886*	*2*	*888*

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

INTESA SNNPAOLO

International Subsidiary Banks: Loans Breakdown and Coverage

Data as of 31.12.12

	Hungary	Slovakia	Slovenia	Croatia	Serbia	Bosnia	Albania	Romania	Russian F.	Ukraine	CEE Total	Egypt	Total
Performing loans (€ bn)	4.0	7.3	1.8	6.2	2.3	0.5	0.2	0.6	1.3	0.2	**24.4**	2.2	**26.6**
of which:													
Retail local currency	8%	55%	48%	13%	10%	5%	3%	29%	5%	71%	**27%**	49%	**29%**
Retail foreign currency	36%	0%	1%	38%	21%	38%	18%	65%	1%	27%	**20%**	0%	**19%**
Corporate local currency	24%	40%	49%	18%	11%	26%	24%	1%	78%	1%	**30%**	31%	**30%**
Corporate foreign currency	31%	6%	2%	31%	59%	31%	55%	5%	17%	1%	**23%**	20%	**22%**
Doubtful loans(1) (€ mm)	768	122	74	138	83	15	31	109	42	69	**1,451**	20	**1,471**
Substandard and Restructured(2) (€ mm)	444	109	50	281	104	10	48	51	23	43	**1,163**	116	**1,279**
Performing loans coverage	1.5%	1.2%	1.0%	1.2%	1.9%	1.0%	5.4%	2.3%	1.0%	1.5%	**1.3%**	2.5%	**1.4%**
Doubtful loans(1) coverage	55%	60%	57%	68%	57%	67%	39%	52%	67%	65%	**58%**	91%	**60%**
Substandard and Restructured loans(2) coverage	13%	32%	23%	30%	28%	41%	20%	26%	28%	38%	**24%**	29%	**25%**
Cost of credit(3) (bps)	875	106	133	123	214	156	430	433	100	3,080	**317**	221	**310**

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

Estimated Impact on Core Tier 1 Ratio from Fully Phased-in Basel 3(1)

	~€ bn	~bps
DTA on losses carried forward(2)	(0.1)	(3)
Minorities exceeding requirements	(0.2)	(7)
Reserve-shortfall deduction doubling from 50% to 100%	(0.6)	(20)
Others(3)	0.4	13
New deductions from common equity as per cap (a)	**(0.5)**	**(17)**
Offsetting of current Core Tier 1 deductions as per cap (b)	**1.3**	**45**
Other DTA(4)	1.6	
Equity investment in Banca d'Italia	0.6	
Investments in banking and financial companies	0.7	
Investments in insurance companies	4.7	
Amount exceeding cap (c)	**(3.0)**	**(99)**
Total estimated impact on Core Tier 1 (d=a+b+c)	**(2.1)**	**(71)**
RWA from DTA and investments not exceeding cap (e)	**11.8**	**(40)**
RWA from 100% weighted DTA(5) (f)	**1.9**	**(6)**
Additional RWA due to market risks (Basel 2.5)	-	
Additional RWA due to counterparty risks (CVA)	4.3	
Total additional RWA (g)	**4.3**	**(14)**
Total estimated impact on RWA (h=e+f+g)	**17.9**	**(59)**
Optimisations of sources and needs of capital (i)		**31**
Sovereign risk shock absorption (l)		**34**
Total estimated impact on Core Tier 1 ratio (d+h+i+l)		**(66)**

10.6% pro-forma Common Equity ratio

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

(1) Estimated impact according to the information available so far; the actual impact is subject to the implementation of relevant regulations. Estimated impact is fully phased-in Basel 3 and based on 31.12.12 financial statements considering the total absorption of DTA related to goodwill realignment and the expected absorption before 2019 of DTA on losses carried forward and including estimated benefits from optimization of sources and capital requirements and from sovereign risk shock absorption. Capital Management actions are not being considered

(2) €0.5bn as of 31.12.12

(3) Others = -€0.2bn from cancellation of filter on AFS EU Govies and +€0.5bn from valuation reserves

(4) Other DTA: mostly related to IRAP on goodwill realignment (€1bn as of 31.12.12) and provisions for risks and charges. DTA related to IRES on goodwill realignment and adjustments to loans are excluded due to their treatment as credits to tax authorities

(5) DTA related to IRES on goodwill realignment (€4bn as of 31.12.12) and adjustments to loans (€1.9bn as of 31.12.12)

Total Exposure[1] by Country

€ mm

	DEBT SECURITIES								LOANS
	Banking Business						Insurance Business	Total	
	L&R	AFS	HTM	CFV [2]	HFT	Total			
EU Countries	**13,247**	**48,850**	**1,746**	**364**	**12,184**	**76,391**	**41,646**	**118,037**	**356,758**
Austria	133	83	11		77	304	13	317	408
Belgium		36			130	166	43	209	520
Bulgaria					5	5		5	43
Cyprus									138
Czech Republic	28	31			1	60	6	66	362
Denmark	199				91	290	43	333	233
Estonia									3
Finland		59			73	132	7	139	99
France	298	383		186	504	1,371	1,013	2,384	7,903
Germany	195	119	3	20	1,260	1,596	1,482	3,078	2,382
Greece	19	4			1	24	1	25	75
Hungary	248	824	20		100	1,192		1,192	5,149
Ireland	30	5			14	49	196	245	858
Italy	9,209	45,047	513	158	8,603	63,529	36,362	99,892	309,877
Latvia					1	1		1	63
Lithuania		23			3	26		26	8
Luxembourg	363	17			302	682	475	1,157	2,494
Malta									233
The Netherlands	662	282	28		210	1,182	556	1,738	1,793
Poland	96	23			11	130	5	135	202
Portugal	270	10			5	285	102	387	211
Romania	10	138			9	157		157	905
Slovakia		1,451	1,127		72	2,650		2,650	7,165
Slovenia		161				161		161	1,995
Spain	1,010	35	34		238	1,317	568	1,885	2,817
Sweden		18			208	226	36	262	92
United Kingdom	477	101	11		265	853	740	1,593	10,730
North African Countries		**112**	**19**		**1,104**	**1,235**		**1,235**	**2,582**
Algeria									43
Egypt		112	19		1,104	1,235		1,235	2,503
Libya									8
Morocco									17
Tunisia									11
Japan					**44**	**44**	**13**	**57**	**350**
Other Countries	**5,400**	**1,624**	**383**	**630**	**2,543**	**10,580**	**2,083**	**12,663**	**26,213**
Total consolidated figures	**18,647**	**50,586**	**2,148**	**994**	**15,875**	**88,250**	**43,742**	**131,992**	**385,903**

Note: figures may not add up exactly due to rounding differences
Debt securities of Insurance Business are classified as follows: €41,743mm at AFS, €1,013mm at CFV, €933mm at HFT and €53mm 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 31.12.12
(2) Excluding securities in which money is collected through insurance policies where the total risk is retained by the insured

Exposure to Sovereign Risks[1] by Country

€ mm

	DEBT SECURITIES									
	Banking Business						Insurance Business	Total	AFS Reserve[3]	LOANS
	L&R	AFS	HTM	CFV [2]	HFT	Total				
EU Countries	**7,911**	**46,174**	**1,510**	**78**	**8,407**	**64,080**	**34,585**	**98,665**	**-171**	**25,039**
Austria		3	3		52	58	12	70		
Belgium		36			7	43	33	76	1	50
Bulgaria					2	2		2		
Cyprus										
Czech Republic		31			1	32		32		32
Denmark										
Estonia										
Finland					65	65	7	72		14
France	126	3			102	231	110	341	3	19
Germany	90	104		20	1,154	1,368	958	2,326	23	
Greece					1	1		1		
Hungary	231	824	20		96	1,171		1,171	-4	182
Ireland							71	71		
Italy	6,946	43,365	367	58	6,283	57,019	33,019	90,038	-240	23,798
Latvia					1	1		1		63
Lithuania		23			3	26		26	-1	
Luxembourg		9			296	305	86	391		
Malta										
The Netherlands		35			61	96	112	208	2	
Poland	46	23			11	80		80	2	
Portugal					1	1	23	24	-1	10
Romania	10	138			9	157		157	-1	17
Slovakia		1,446	1,120		72	2,638		2,638	54	129
Slovenia		131				131		131	-1	186
Spain	462				94	556	125	681	-8	539
Sweden		3			87	90	29	119		
United Kingdom					9	9		9		
North African Countries		**101**	**13**		**1,104**	**1,218**		**1,218**	**-12**	**36**
Algeria										36
Egypt		101	13		1,104	1,218		1,218	-12	
Libya										
Morocco										
Tunisia										
Japan					**44**	**44**		**44**		
Other Countries	**2,632**	**894**	**258**	**493**		**4,277**	**248**	**4,525**	**4**	**1,260**
Total consolidated figures	**10,543**	**47,169**	**1,781**	**571**	**9,555**	**69,619**	**34,833**	**104,452**	**-179**	**26,335**

Banking Business Government bond duration: 1.9 years

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

Debt securities of Insurance Business are classified as follows: €34,394mm at AFS, €203mm at CFV and €236mm at HFT

(1) Exposure to central and local governments. Book Value of Debt Securities and Net Loans as of 31.12.12

(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

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	**1,513**	**1,999**	**226**	**186**	**2,398**	**6,322**	**4,625**	**10,947**	**20,842**
Austria	121	2	8		25	156		156	157
Belgium					116	116	7	123	379
Bulgaria					3	3		3	
Cyprus									
Czech Republic									1
Denmark	199				90	289	38	327	198
Estonia									1
Finland		13				13		13	12
France		303		186	321	810	470	1,280	6,613
Germany	102		3		82	186	313	499	990
Greece		4				4		4	1
Hungary					4	4		4	36
Ireland					4	4	113	117	140
Italy	303	1,483	146		1,209	3,140	2,119	5,259	4,571
Latvia									
Lithuania									3
Luxembourg	250					250	363	613	1,137
Malta									202
The Netherlands	22	80	28		124	254	284	538	253
Poland	50					50		50	10
Portugal					2	2	60	62	1
Romania									19
Slovakia		5	7			12		12	1
Slovenia		27				27		27	38
Spain	327	10	34		104	475	289	764	361
Sweden					121	121		121	50
United Kingdom	139	72	1		192	403	569	972	5,668
North African Countries									**247**
Algeria									1
Egypt									222
Libya									
Morocco									17
Tunisia									7
Japan							**13**	**13**	**17**
Other Countries	**265**	**142**		**45**	**1,430**	**1,882**	**1,380**	**3,262**	**5,044**
Total consolidated figures	**1,778**	**2,141**	**226**	**231**	**3,828**	**8,204**	**6,018**	**14,222**	**26,150**

Note: figures may not add up exactly due to rounding differences
Debt securities of Insurance Business are classified as follows: €4,667mm at AFS, €701mm at CFV, €601mm at HFT and €49mm at L&R
(1) Book Value of Debt Securities and Net Loans as of 31.12.12
(2) Excluding securities in which money is collected through insurance policies where the total risk is retained by the insured

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	**3,823**	**677**	**10**	**100**	**1,379**	**5,989**	**2,436**	**8,425**	**310,877**
Austria	12	78				90	1	91	251
Belgium					7	7	3	10	91
Bulgaria									43
Cyprus									138
Czech Republic	28					28	6	34	329
Denmark					1	1	5	6	35
Estonia									2
Finland		46			8	54		54	73
France	172	77			81	330	433	763	1,271
Germany	3	15			24	42	211	253	1,392
Greece	19					19	1	20	74
Hungary	17					17		17	4,931
Ireland	30	5			10	45	12	57	718
Italy	1,960	199		100	1,111	3,370	1,224	4,594	281,508
Latvia									
Lithuania									5
Luxembourg	113	8			6	127	26	153	1,357
Malta									31
The Netherlands	640	167			25	832	160	992	1,540
Poland							5	5	192
Portugal	270	10			2	282	19	301	200
Romania									869
Slovakia									7,035
Slovenia		3				3		3	1,771
Spain	221	25			40	286	154	440	1,917
Sweden		15				15	7	22	42
United Kingdom	338	29	10		64	441	171	612	5,062
North African Countries		**11**	**6**			**17**		**17**	**2,299**
Algeria									6
Egypt		11	6			17		17	2,281
Libya									8
Morocco									
Tunisia									4
Japan									**333**
Other Countries	**2,503**	**588**	**125**	**92**	**1,113**	**4,421**	**455**	**4,876**	**19,909**
Total consolidated figures	**6,326**	**1,276**	**141**	**192**	**2,492**	**10,427**	**2,891**	**13,318**	**333,418**

Note: figures may not add up exactly due to rounding differences
Debt securities of Insurance Business are classified as follows: €2,682mm at AFS, €109mm at CFV, €96mm at HFT and €4mm at L&R
(1) Book Value of Debt Securities and Net Loans as of 31.12.12
(2) Excluding securities in which money is collected through insurance policies where the total risk is retained by the insured

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.