1Q13 Results

ISP: Solid, Capable, Committed, Delivering

May 14, 2013

INTESA SANPAOLO

Unsettling External Developments…

- Collapse of Cyprus re-ignited **concerns** about **Euro** and **banking stability**
- Disconcerting outcome of **Italian elections:**
  - 53 days… to appoint a President… Napolitano
  - 65 days before the new Government took charge

…with negative impact on business confidence, investments, consumption and GDP

ISP Timely and Decisive Reaction in Line With Scale of Unexpected Events

Key decisions	Opportunity cost
Build an additional ~€20bn[(1)] extraordinary liquidity cushion with ~0% yield	**~€100mm**
Increase NPL coverage by 60bps	**~€150mm**

Q1 opportunity cost
~€250mm pre-tax, ~€170mm net

(1) Held in cash instruments

Fortunately, Light at the End of the Tunnel Finally in Sight

- Unprecedented Japanese **expansionary monetary policy** (QE^3 "cubed") keeping spreads low
- **ECB** determined to support **economic recovery**
- **Italian political scenario** stabilizing with:
  - Re-appointment of President Napolitano reassuring markets
  - New Government shifting priorities with better balance between fiscal rigor and growth stimulus

Q1 Key Highlights

One of the few banks in the world already exceeding Basel 3 2018-19 targets	■ Pro forma Common Equity ratio after dividends at 10.7%, up 10bps vs 31.12.12 ■ LCR and NSFR well above 100%
Reduction in net interest income	Extraordinary liquidity cushion of ~€20bn
Strong increase in net fees and commissions	+11.3% vs 1Q12
Sharp reduction of costs	-5.0% vs 1Q12
Extra-provisions…	NPL coverage ratio (already best-in-class) up 60bps vs 31.12.12
…despite signals of improving credit trends	NPL net inflows down 32.5% vs 4Q12

Q1 Summary: Solid Performance Despite Significant Opportunity Cost

- Solid balance sheet gets even stronger
  - Strengthened capital base vs EY12: one of the few banks in the world already Basel 3 compliant
    - Pro-forma Common Equity ratio after dividends up 10bps at 10.7%
    - Core Tier 1 ratio after dividends up 10bps at 11.3% (10.7% considering new insurance investments computation)
  - Strong liquidity position and funding capability, further enhanced
    - Unencumbered eligible assets up €17bn to €84bn
    - LCR and NSFR already well above Basel 3 2018-19 targets
  - Loan to Deposit ratio at 98% (-1.0p.p. vs EY12)
  - Deliberate low leverage strategy (18.8x)
  - NPL coverage ratio up 60bps to 43.3%. Total coverage of doubtful loans (including collateral and guarantees) at 123%
- Robust results despite opportunity cost of extraordinary measures on liquidity and NPL coverage
  - Net income at €306mm vs -€83mm in 4Q12
  - Reduction in net interest income (-7.3% vs 4Q12) determined by extraordinary liquidity cushion and low interest environment
  - Strong increase in net fees and commissions: +11.3% vs 1Q12 and +4.4% vs 4Q12[1]
  - Continued aggressive reduction of structural costs (-5% vs 1Q12), leading to a 50.9% C/I

In line with our dividend commitment

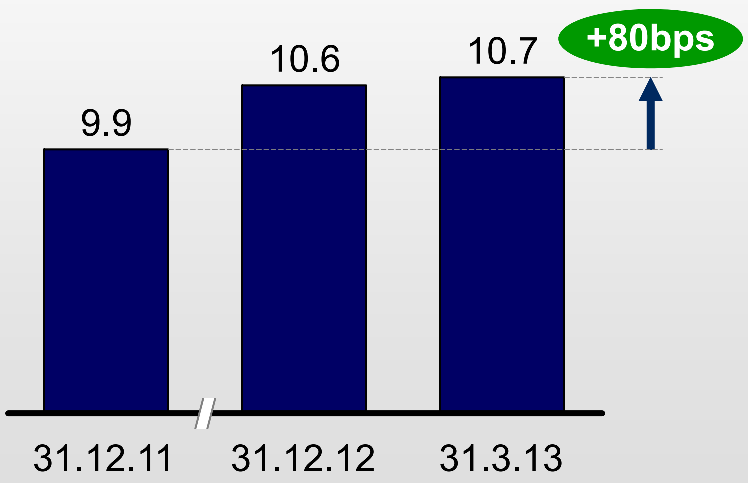
(1) Excluding performance fees

Contents

Additional Improvement on Top of Already Solid Capital Base

Common Equity ratio[1]

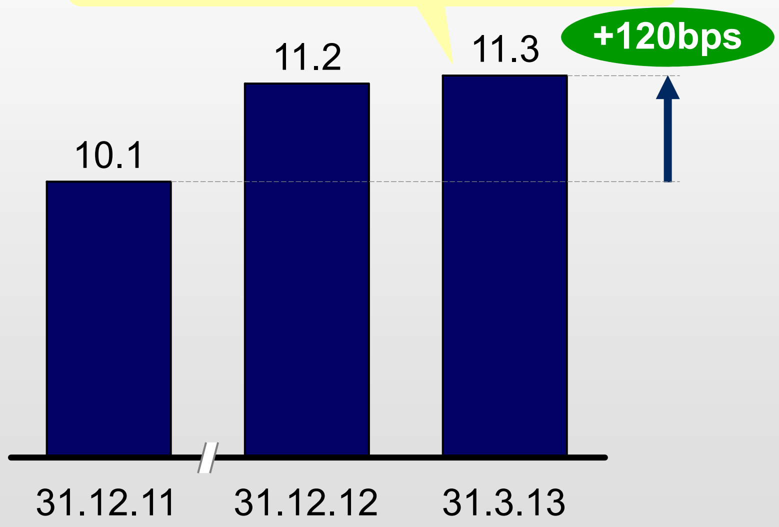
%, after pro quota dividends[2]



Core Tier 1 ratio

%, after pro quota dividends[2]

10.7% considering new insurance investments computation[3]



- **Deliberately low leverage strategy (18.8x)**
- **Easy to re-lever if environment turns positive ("easy to expand, harder to retrench")**

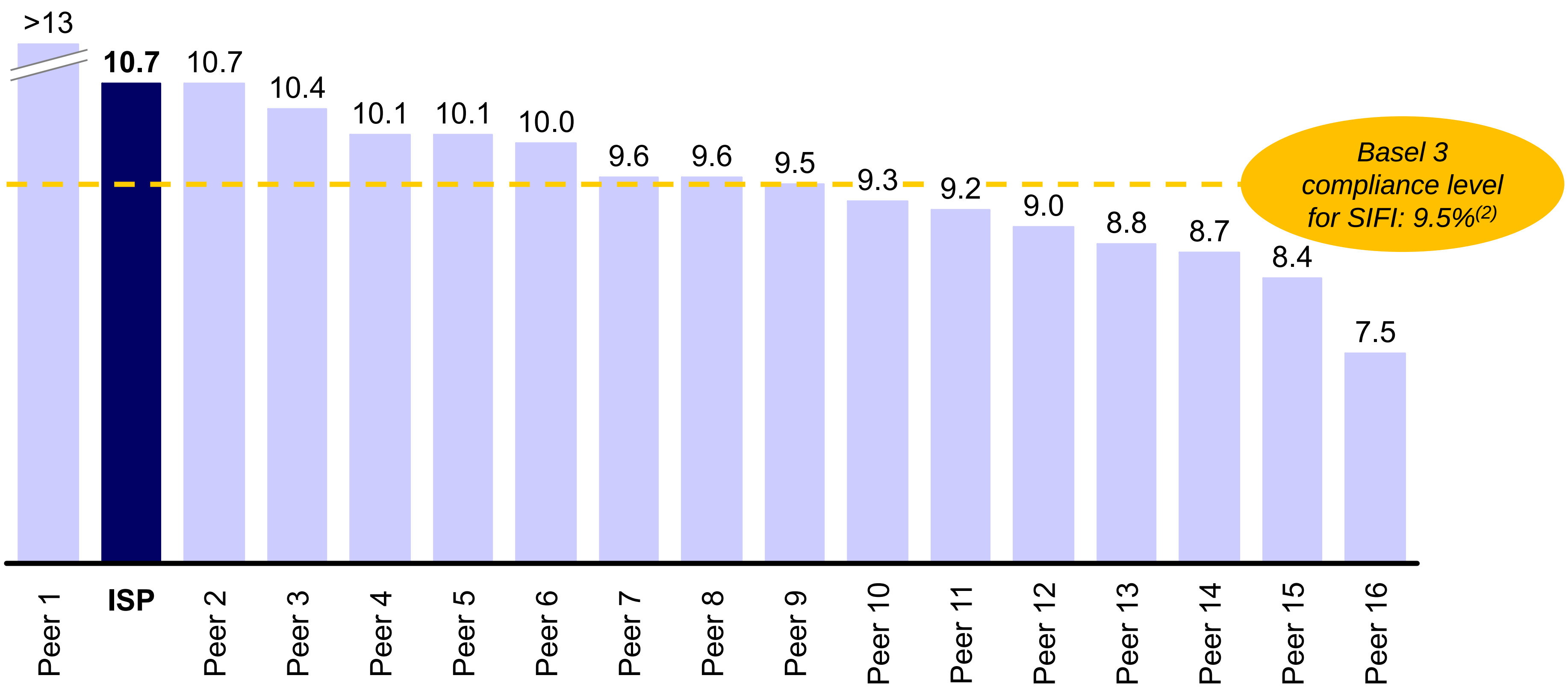
(1) Pro-forma fully phased-in Basel 3 (31.12.11, 31.12.12 and 31.3.13 financial statements considering the total absorption of DTA related to goodwill realignment and the expected absorption before 2019 of DTA on losses carried forward); including estimated benefits from optimization of sources and capital requirements and from sovereign risk shock absorption (~89bps)

(2) Ratio after pro quota dividends (€208mm in 1Q13 assuming the quarterly quota of €832mm cash dividend to be paid in 2013 for 2012)

(3) Effective January 1st 2013, Basel 2 transitional regulations applied by the Bank of Italy allowing for the deduction of banks' insurance investments made prior to July 20th 2006 from total regulatory capital – instead of 50% from Tier 1 and 50% from Tier 2 – are no longer in force

Best-in-Class Capital Position

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

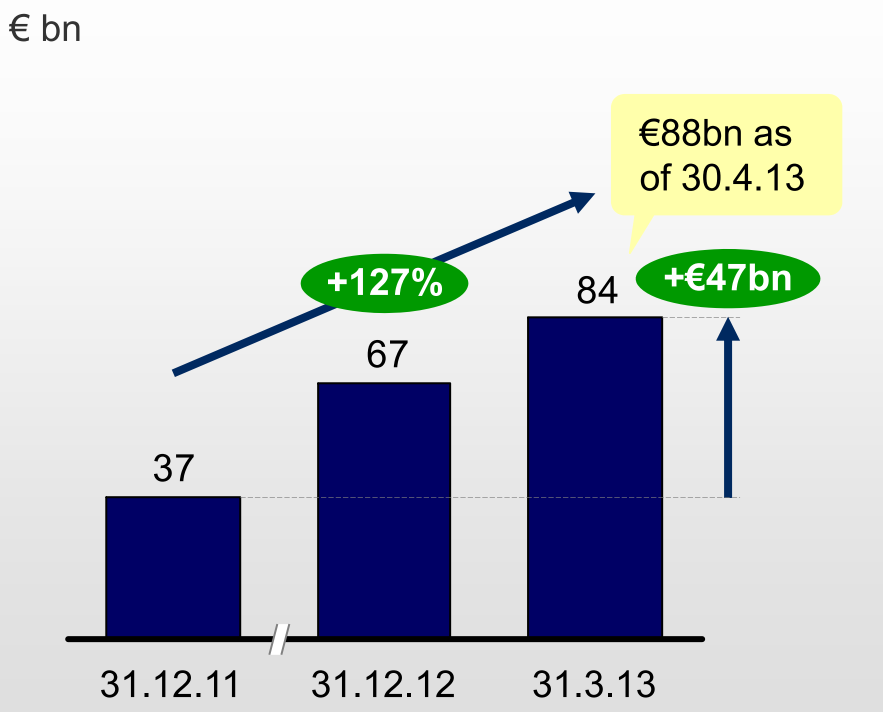


(1) Sample: Barclays, BNP Paribas, BPCE, Commerzbank, Credit Suisse, Deutsche Bank, HSBC, ING, Société Générale, UBS and UniCredit (1Q13 pro-forma data); Standard Chartered (2012 pro-forma data); BBVA, Nordea and Santander (2013E pro-forma data); Crédit Agricole SA (1Q13 Group pro-forma data). Data may not be fully comparable due to different estimates hypothesis. Source: Investors' Presentations, Press Releases, Conference Calls

(2) 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)

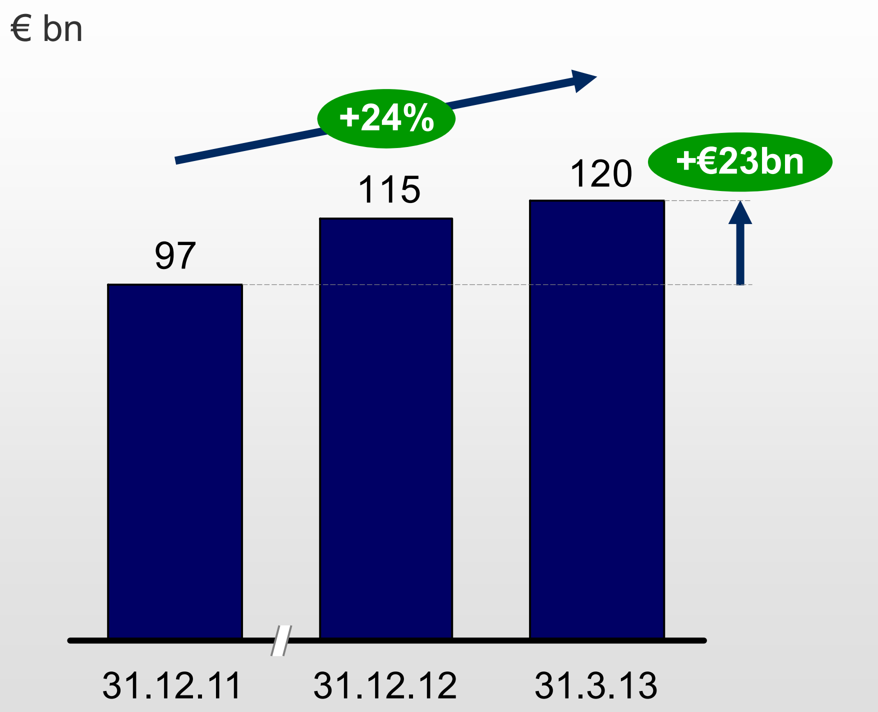
Deliberately Conservative Stance on Liquidity

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



- **Extraordinary buffer of ~€20bn held in cash instruments**
- **2013 wholesale maturing bonds already entirely covered**

Liquid assets(2)



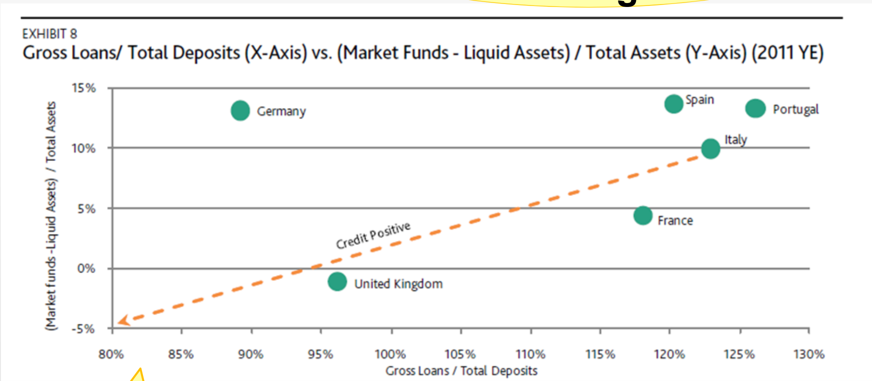
LCR and NSFR well above Basel 3 requirements for 2018-19

(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

ISP Has Effectively Addressed a Key Concern with Italian Banks

Loan to Deposit[(1)]: a key concern for Italian Banks…

Italian Loan to Deposit ratio 30% higher than Eurozone average



"Italian banks generally rely less on market funds... however this does not offer complete protection from market disruptions given banks' high loan-to-deposit ratios" (123% in 2011)

Moody's Report

…effectively addressed by ISP

Loan to deposit ratio
%

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

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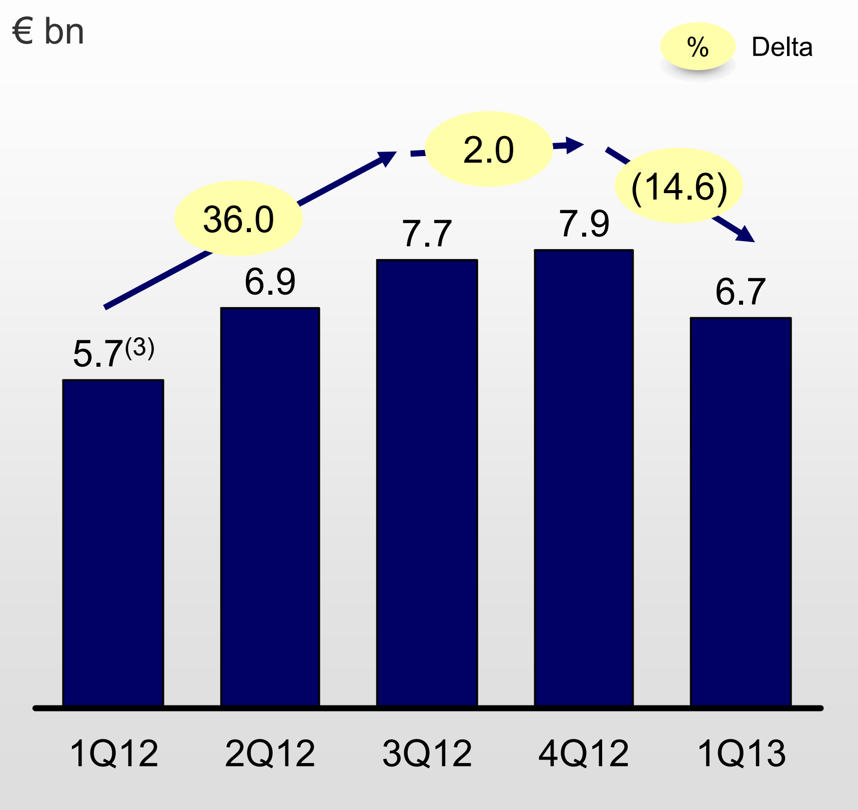
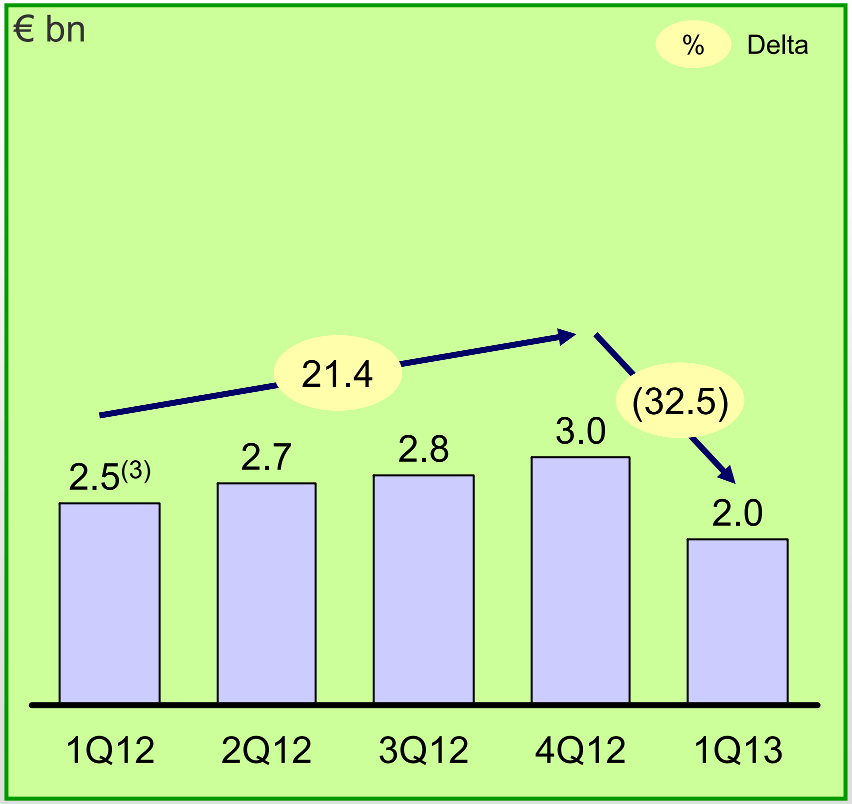
Starting to See Significant Improvements in NPL Inflows…

Total NPL inflow(1)



Total NPL net inflow(2)



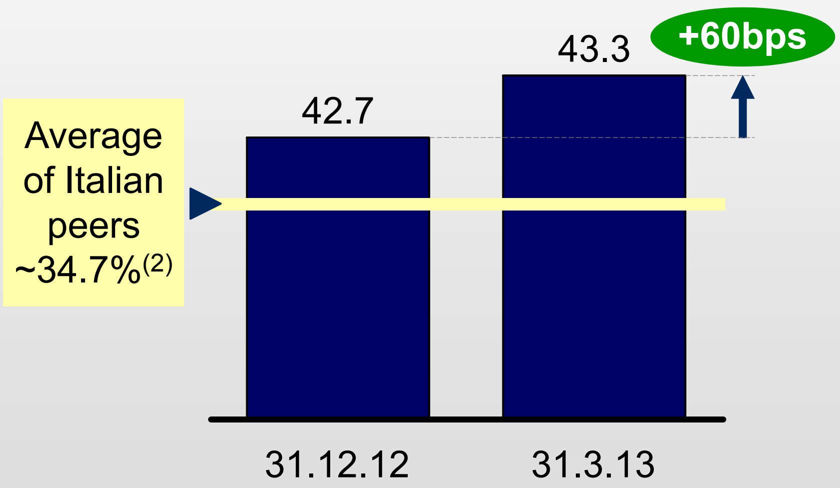
…reflecting impact of proactive management actions along the full credit value chain

(1) Quarterly inflow to NPL (Doubtful Loans, Substandard Loans, Restructured and Past Due)
(2) Quarterly inflow to NPL net of outflow from NPL
(3) Excluding €1,025mm due to regulatory changes to Past Due classification criteria introduced by Bank of Italy (90 days in 2012 vs 180 until 31.12.11)

Despite Improvements in Credit Trends, NPL Coverage Has Been Further Increased…

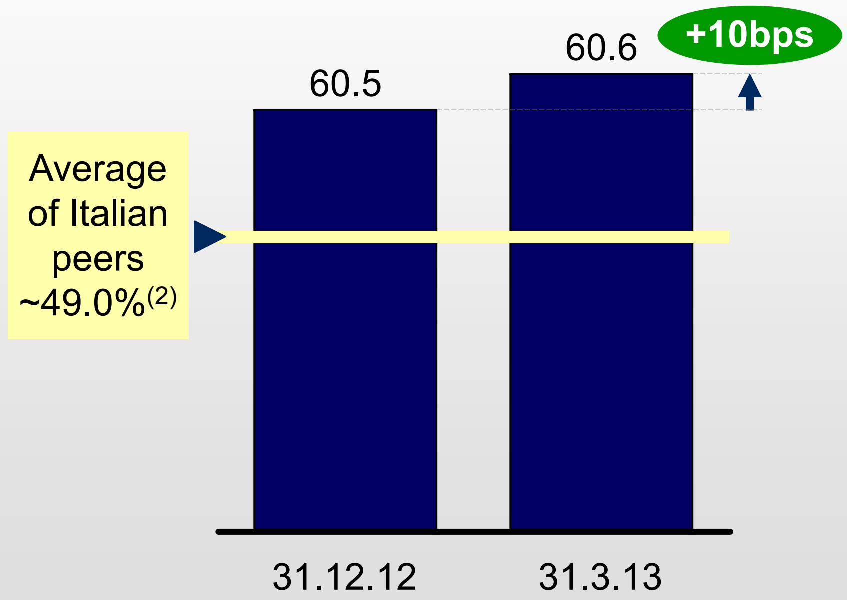
Strengthened NPL coverage…

NPL coverage ratio[1]
%



…with a high level against Doubtful Loans

Doubtful Loans coverage ratio[3]
%

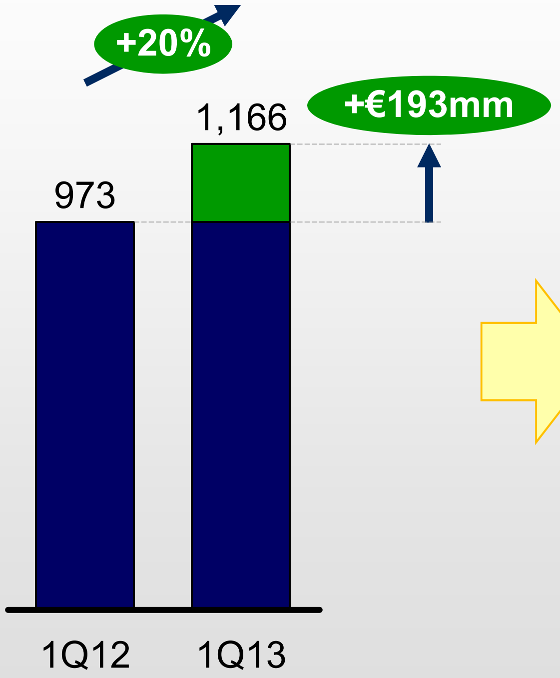


(1) Specific LLP stock/Gross NPL; NPL: Doubtful Loans (sofferenze), Substandard Loans (incagli), Restructured (ristrutturati) and Past due (scaduti e sconfinanti)
(2) Sample: BPOP, MPS, UBI and UniCredit (data as of 31.12.12)
(3) Specific LLP stock/Gross Doubtful Loans

…Marking Sharp Contrast with General Market Practice

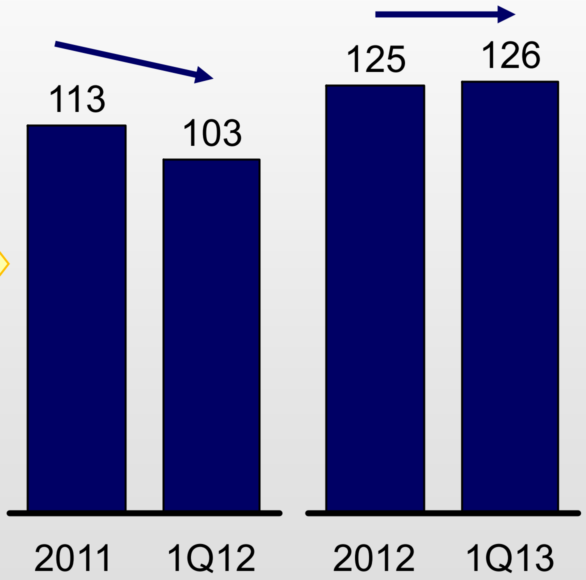
Loan Loss Provisions

€ mm



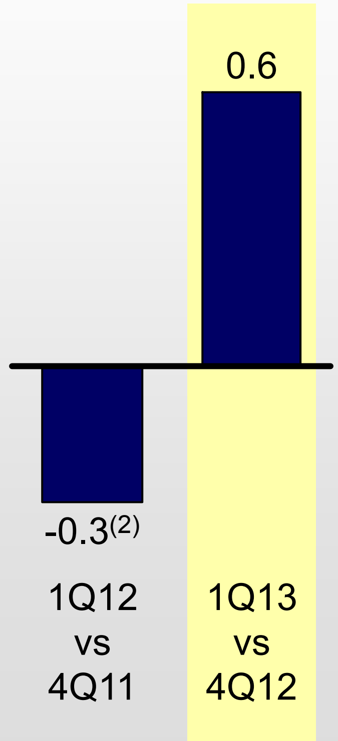
Cost of risk[1]

Bps



Delta NPL coverage ratio

p.p.

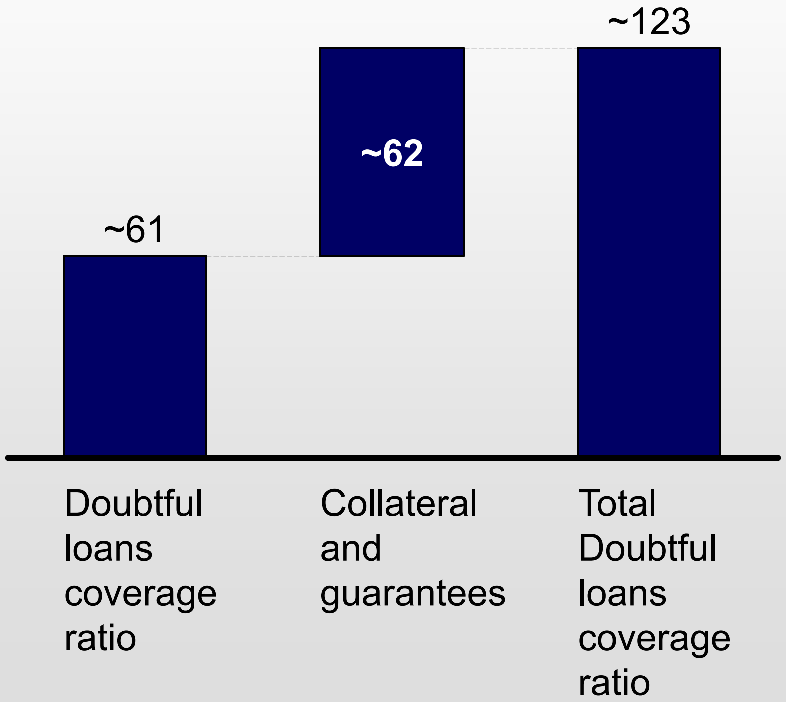


(1) Net LLP/Loans
(2) Pro-forma figure calculated taking into account (i) doubtful loans disposal and (ii) new past due rule

Collateral and Guarantees Raise Doubtful Loans Coverage to a Comfortable 123%; Quality of Coverage Confirmed by a Strong Recovery Performance

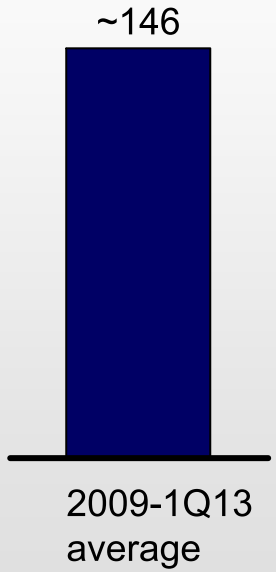
Total Doubtful Loans coverage (including collateral and guarantees)

31.3.13, %



Recovery rate

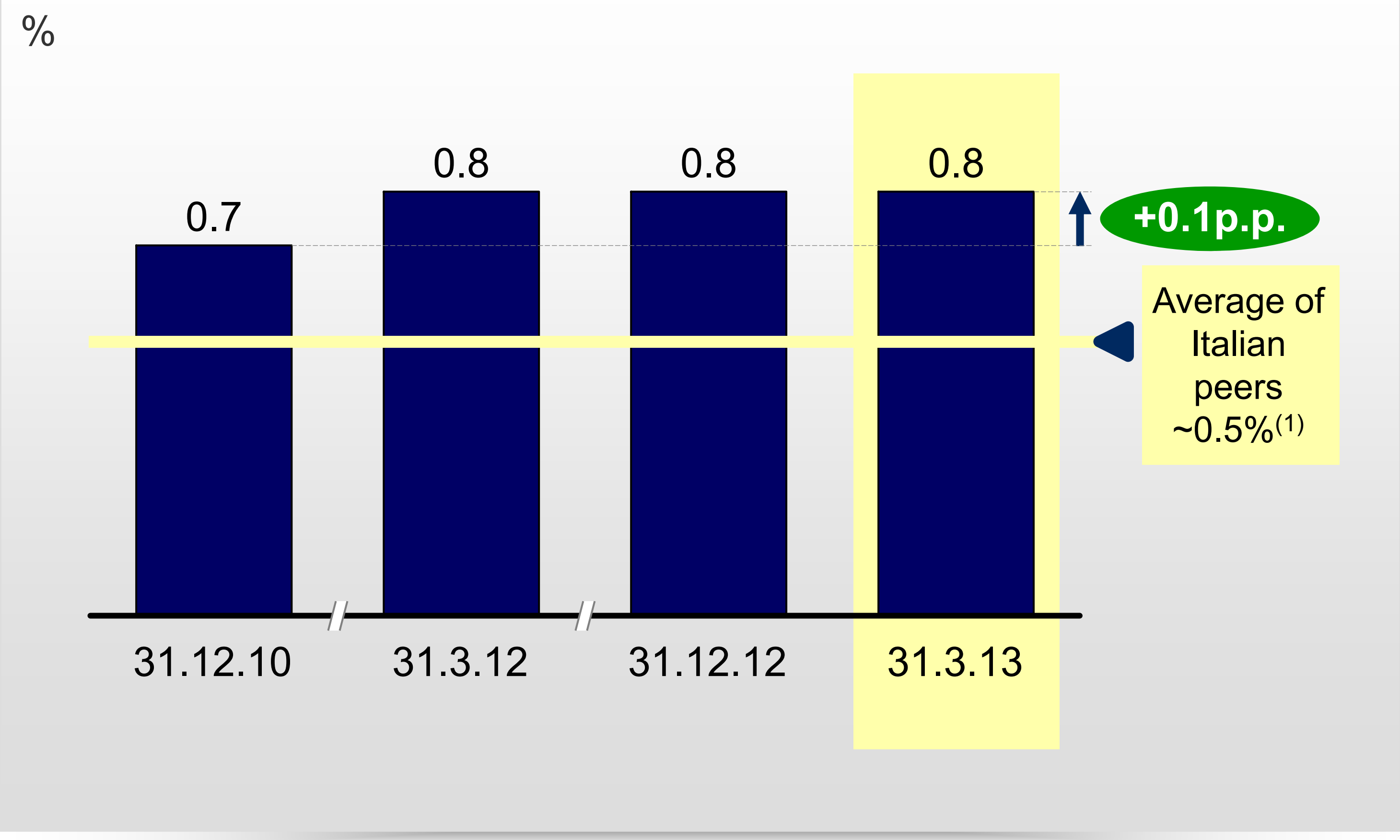
Doubtful loans recovery/ Net book value[1]
%



(1) Excluding the effect of Doubtful Loans disposal

In Addition, the Highest Coverage Ratio on Performing Loans

Performing Loans coverage



(1) Sample: BPOP, MPS, UBI and UniCredit (data as of 31.12.12)

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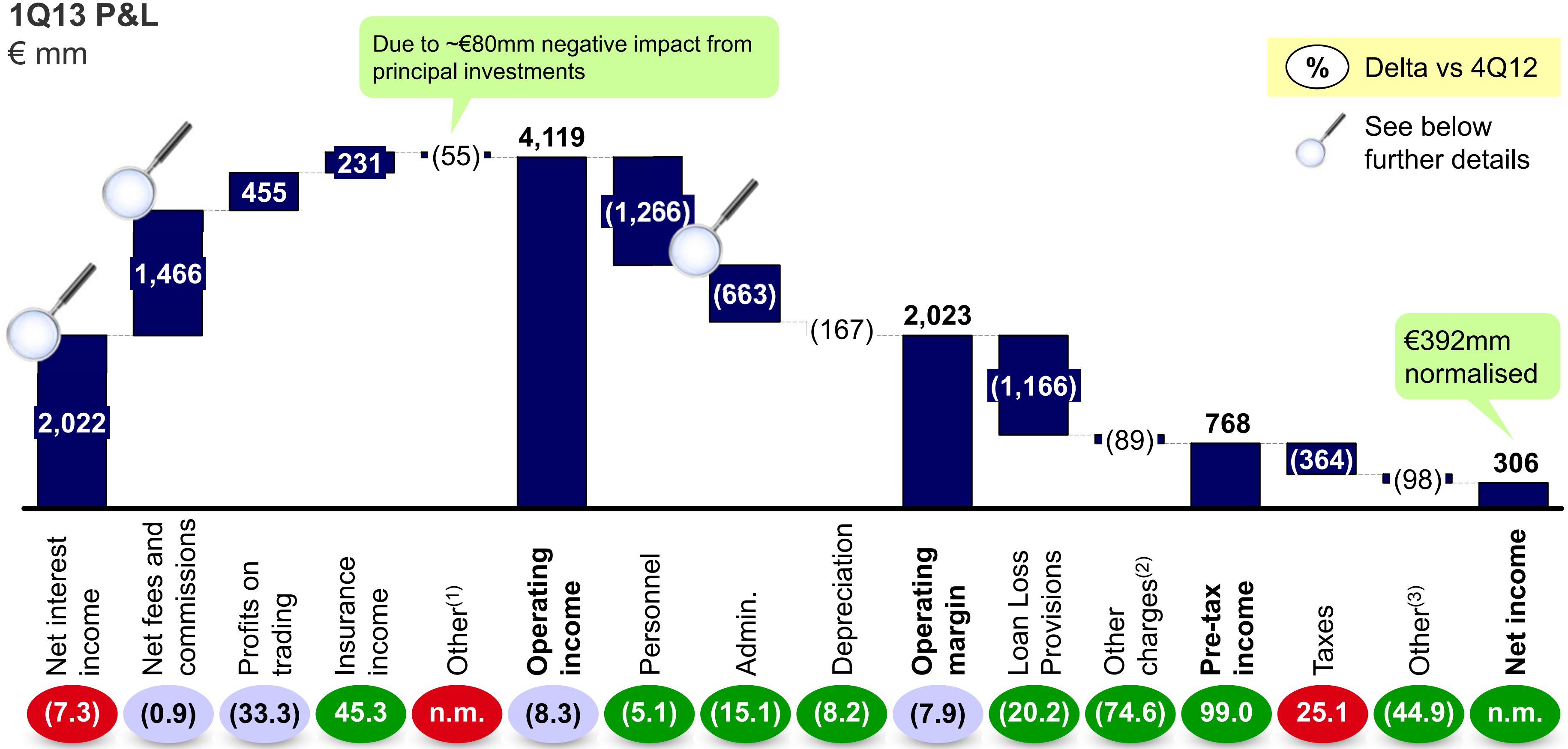
Robust Q1 Results Despite Significant Opportunity Cost

1Q13 P&L
€ mm



+4.4% excluding performance fees in 4Q12

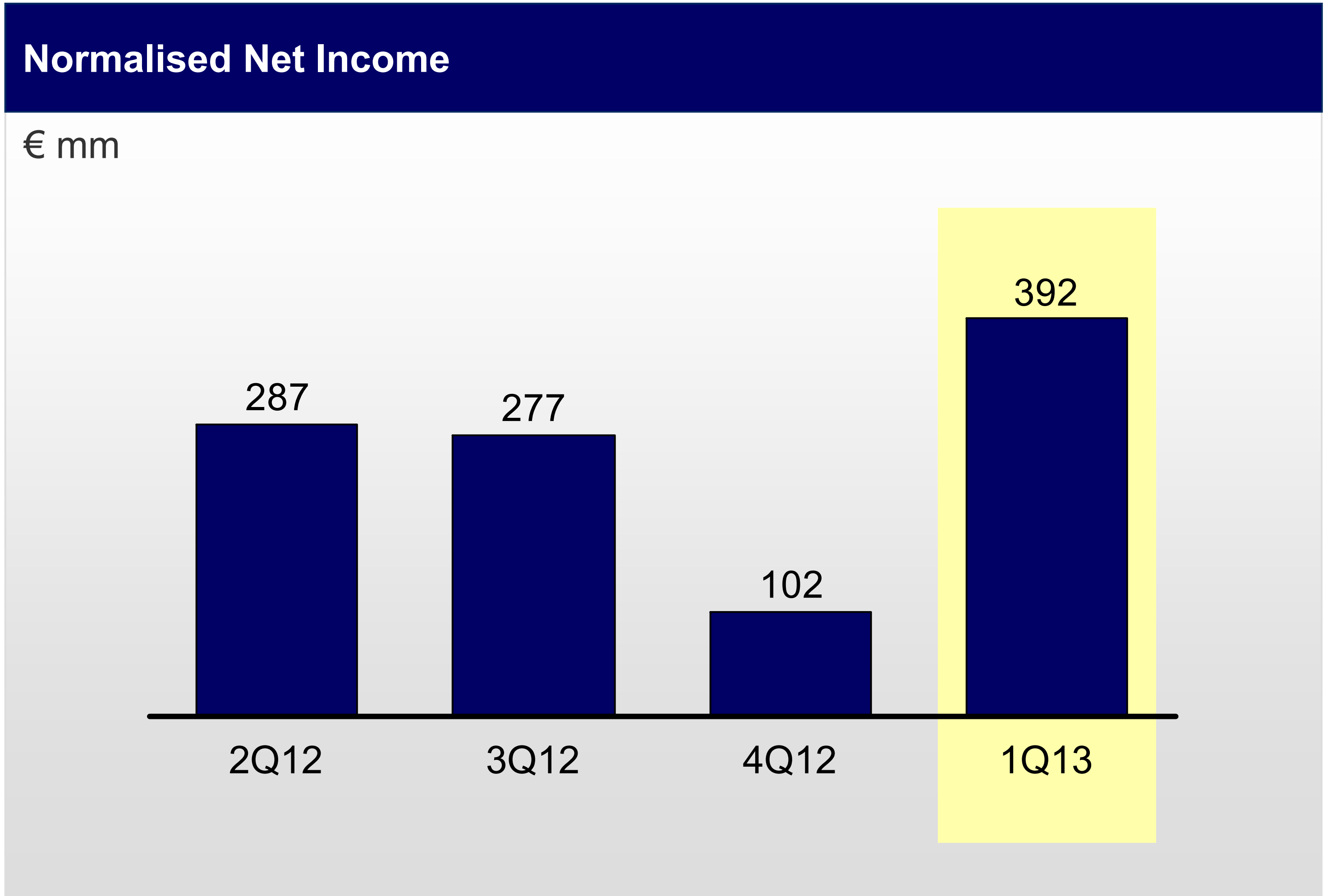
+97.8% excluding €110mm capital gain from buy back and €342mm from core deposits hedging reduction in 4Q12

+3.8% excluding performance fees, capital gain from buy back and core deposits hedging reduction in 4Q12

+21.1% excluding performance fees, capital gain from buy back and core deposits hedging reduction in 4Q12

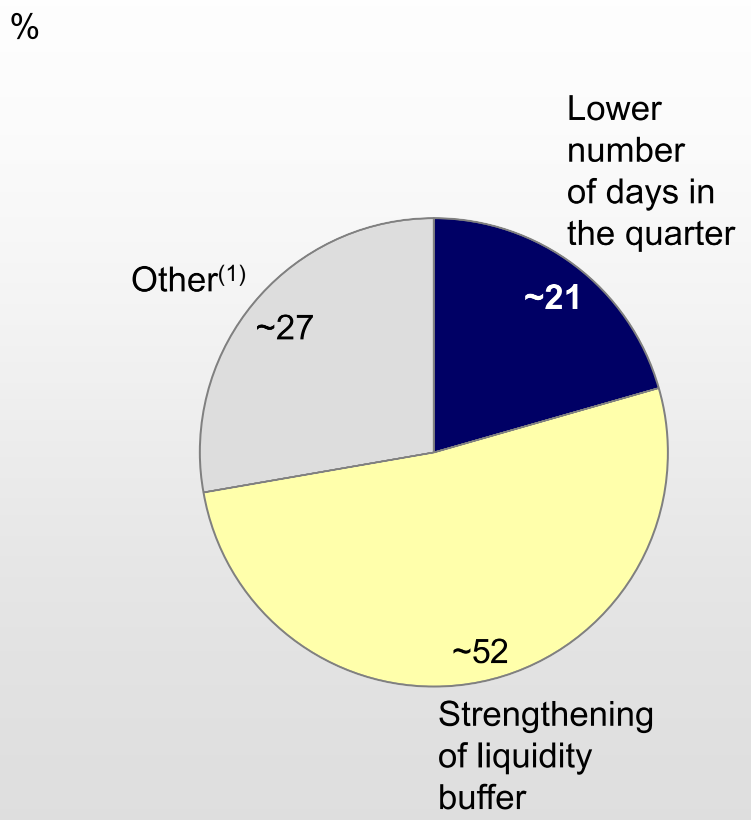
(1) Dividends and Other operating income (expenses)
(2) Net impairment losses on assets, Profits (Losses) on HTM and on other investments, Provisions for risks and charges
(3) Income (Loss) after tax from discontinued operations, Minority interests, Intangible amortization (after tax), Charges for integration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

The Highest Normalised Net Income of the Past 4 Quarters

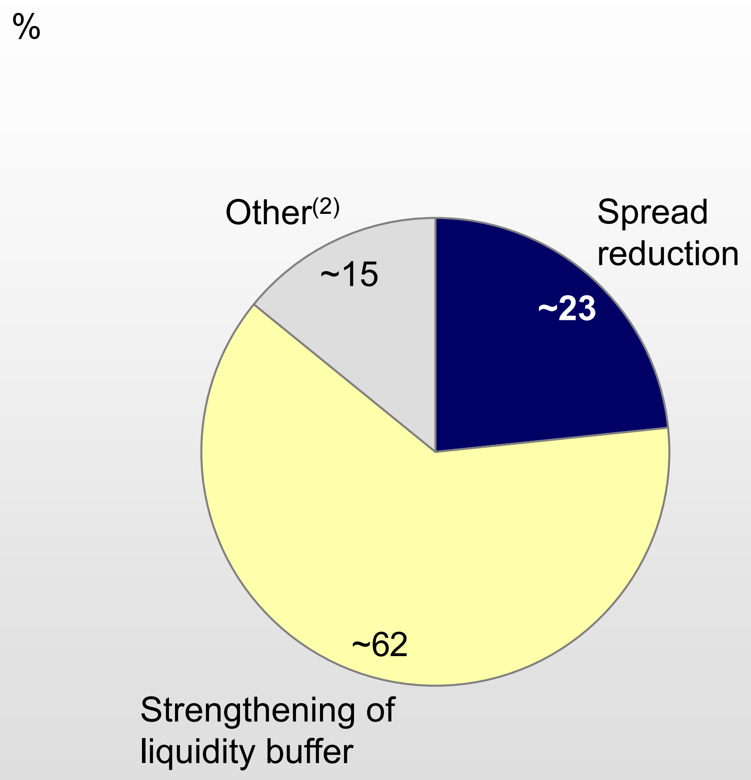


Net Interest Income Significantly Influenced by €20bn Extraordinary Liquidity Buffer Yielding ~0%...

Breakdown of Δ Net interest income 1Q13 vs 4Q12



Breakdown of Δ Net interest income 1Q13 vs 1Q12



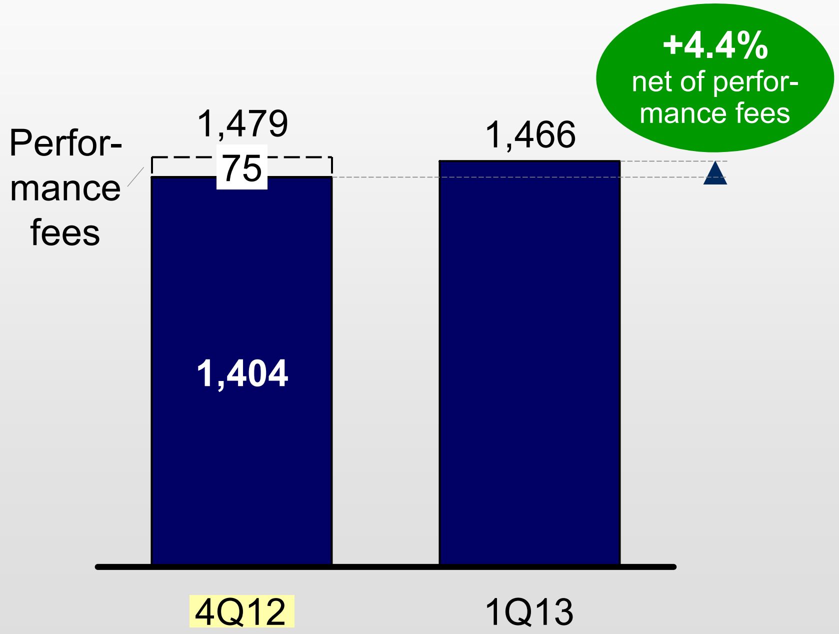
...in addition deliberate short duration (21 months) of bond portfolio limits yield

(1) Includes impact from spread, volumes and hedging
(2) Includes impact from volumes, hedging and lower number of days in the year

Strong Increase in Net Fees and Commissions

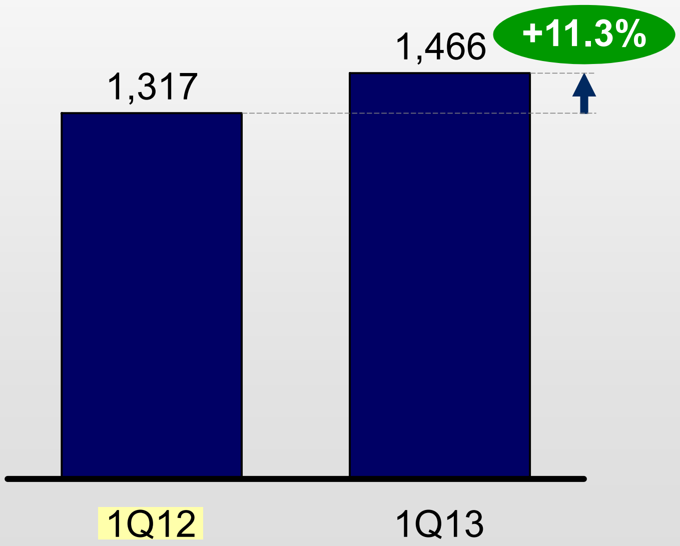
Quarterly Comparison

Net Fees and Commissions
€ mm



Yearly Comparison

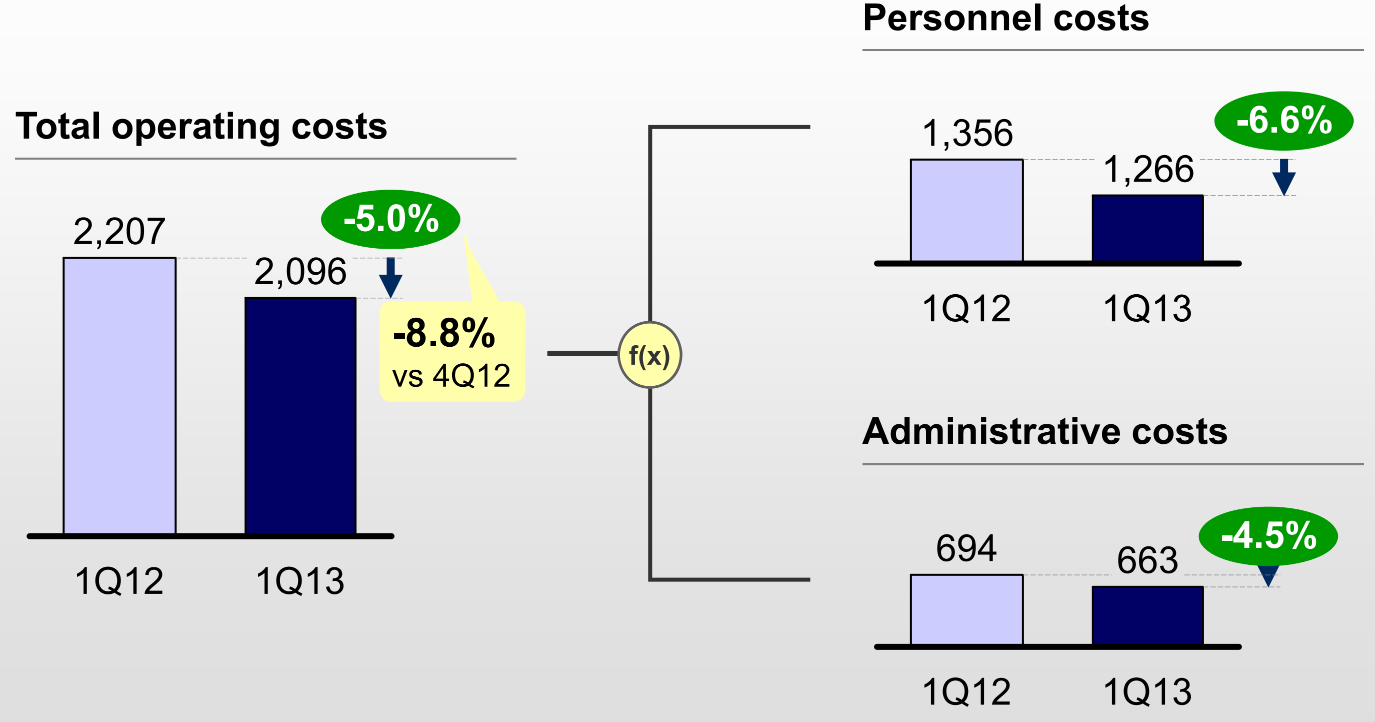
Net Fees and Commissions
€ mm



Focused and Aggressive Cost Cutting

Operating costs

€ mm

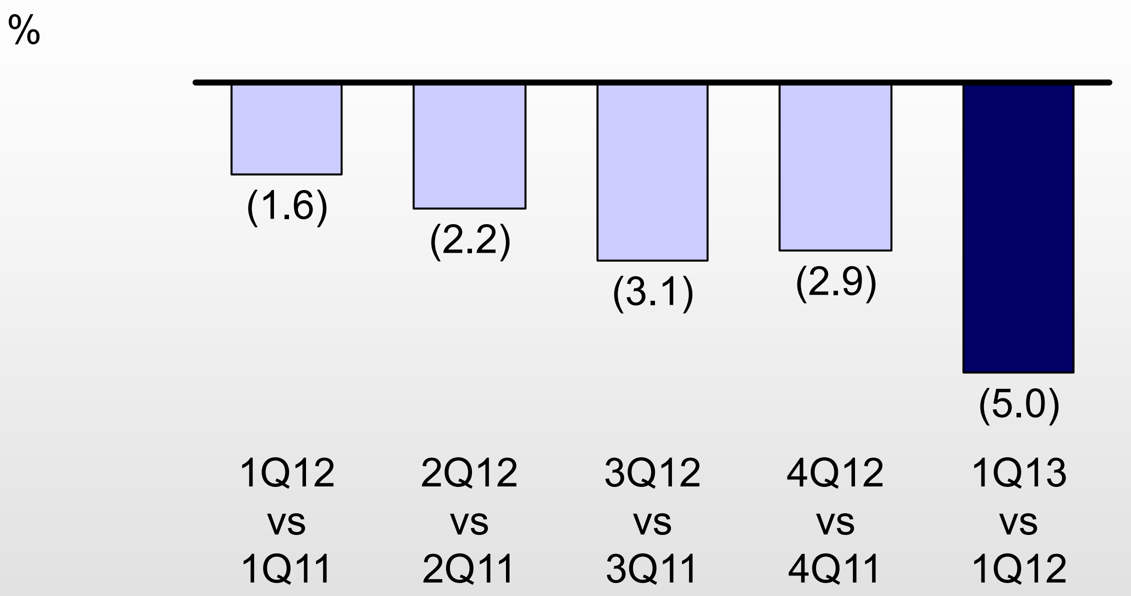


In a highly rigid labor environment, ISP demonstrates an exceptional ability to reduce costs:

- **~€110mm net cost reduction vs 1Q12 (~€160mm considering inflation)**
- **First class Cost/Income at 50.9%**

Accelerated Pace of Cost Reduction…

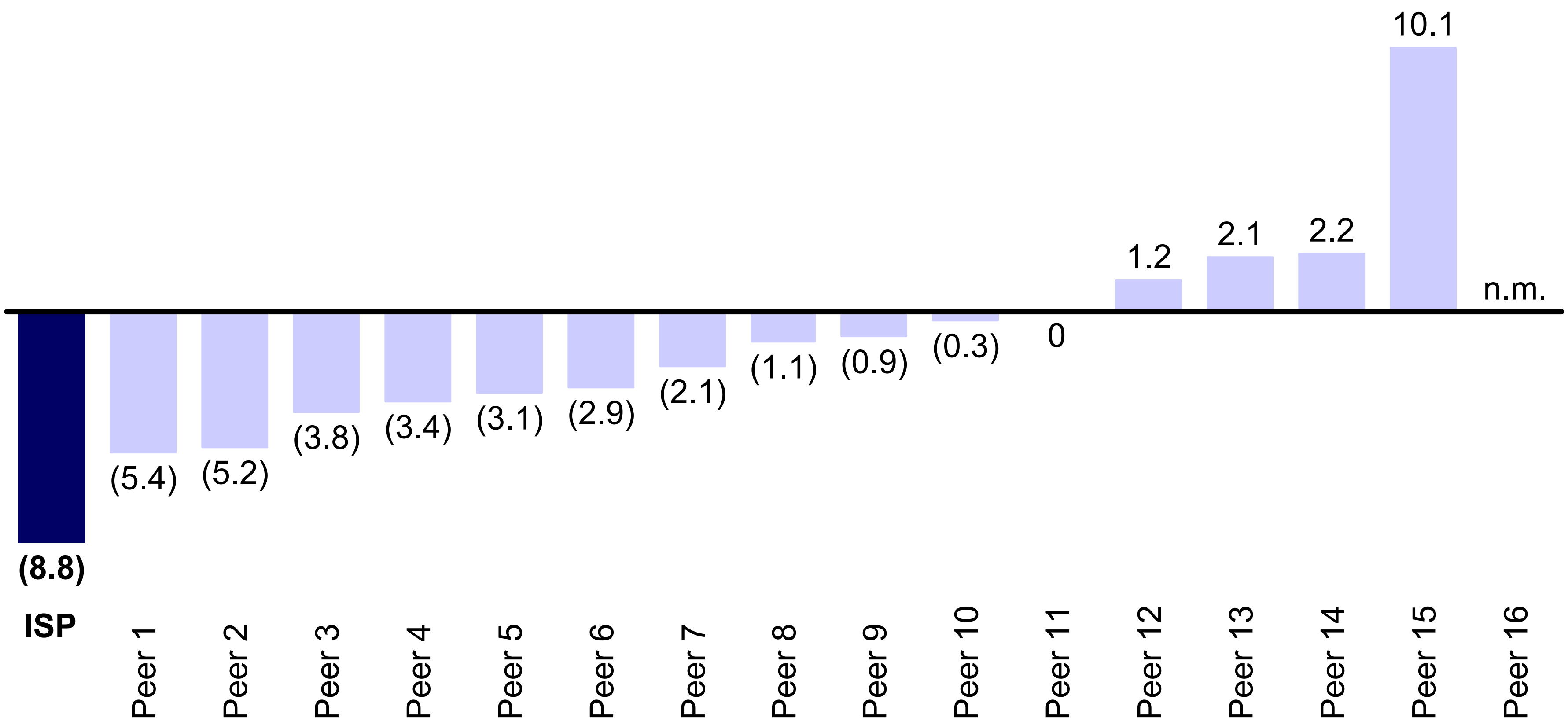
Total operating costs



- **~1,200 staff reduction in 1Q13, in addition to ~5,000 in 2012**
- **Further 1,000-1,300 staff exits in Italy already agreed with labor unions**

…With ISP Leading the Cost Reduction Race

1Q13 vs 4Q12 delta Operating Costs(1)
%

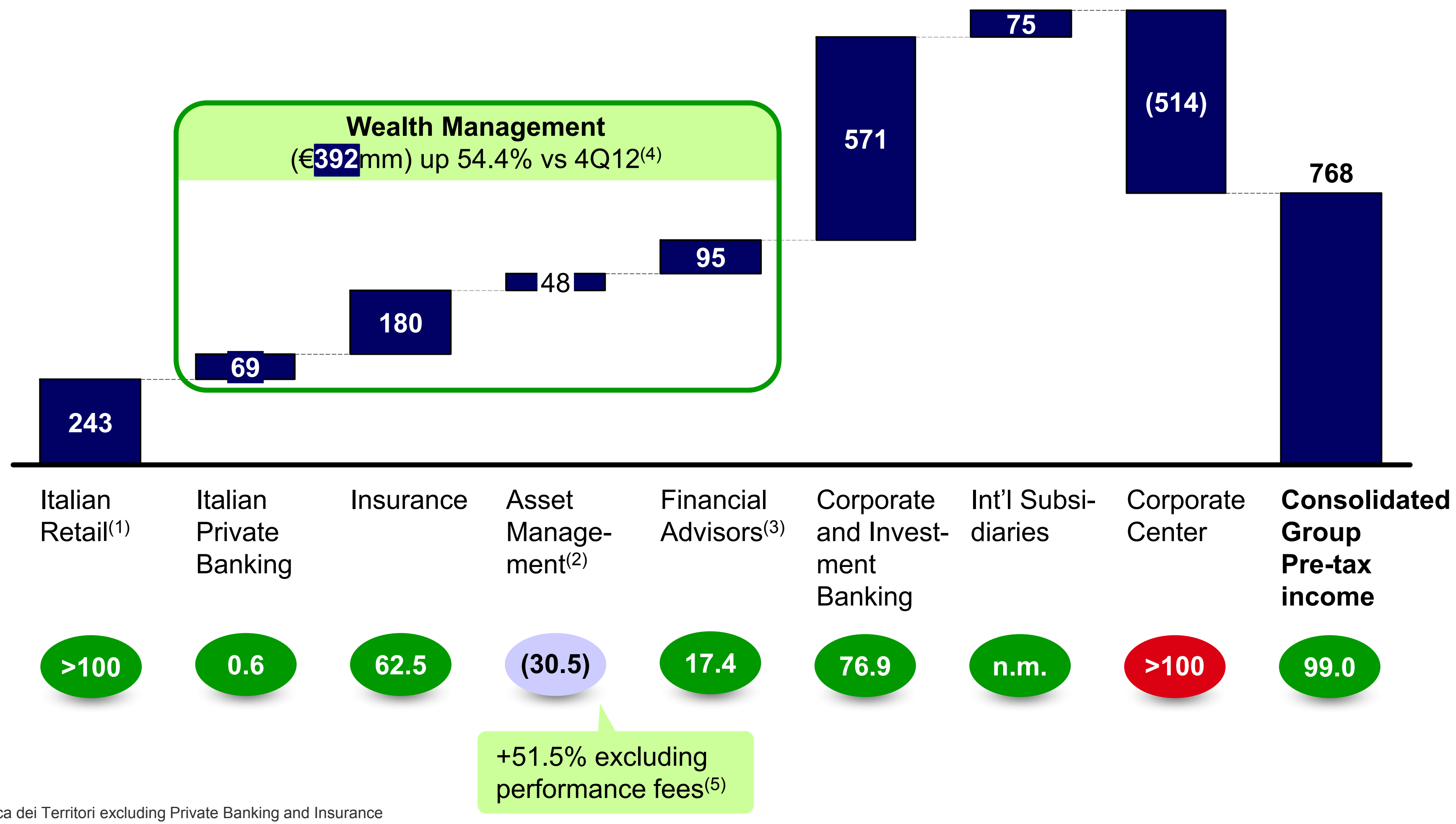


(1) Sample: Barclays, BBVA, BNP Paribas, BPCE, Commerzbank, Crédit Agricole SA, Credit Suisse, Deutsche Bank, HSBC, ING, Nordea, Santander, Société Générale, UBS and UniCredit (data as of 31.3.13); Standard Chartered (data as of 31.12.12)

Q1 Results: Positive Contribution from All Business Units

1Q13 Pre-tax Income contribution by Business Unit
€ mm

% Delta vs 4Q12



(1) Banca dei Territori excluding Private Banking and Insurance
(2) Eurizon Capital
(3) Banca Fideuram and Fideuram Vita
(4) Excluding performance fees in 4Q12 (€75mm); +19.2% including performance fees
(5) €37mm in 4Q12
Note: figures may not add up exactly due to rounding differences

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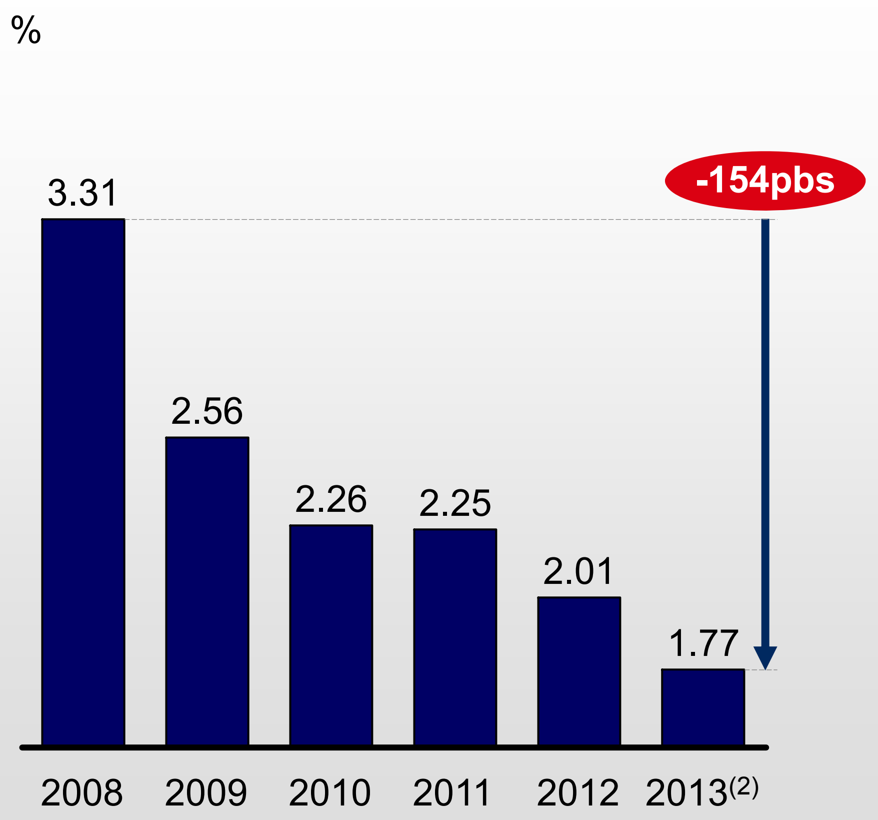
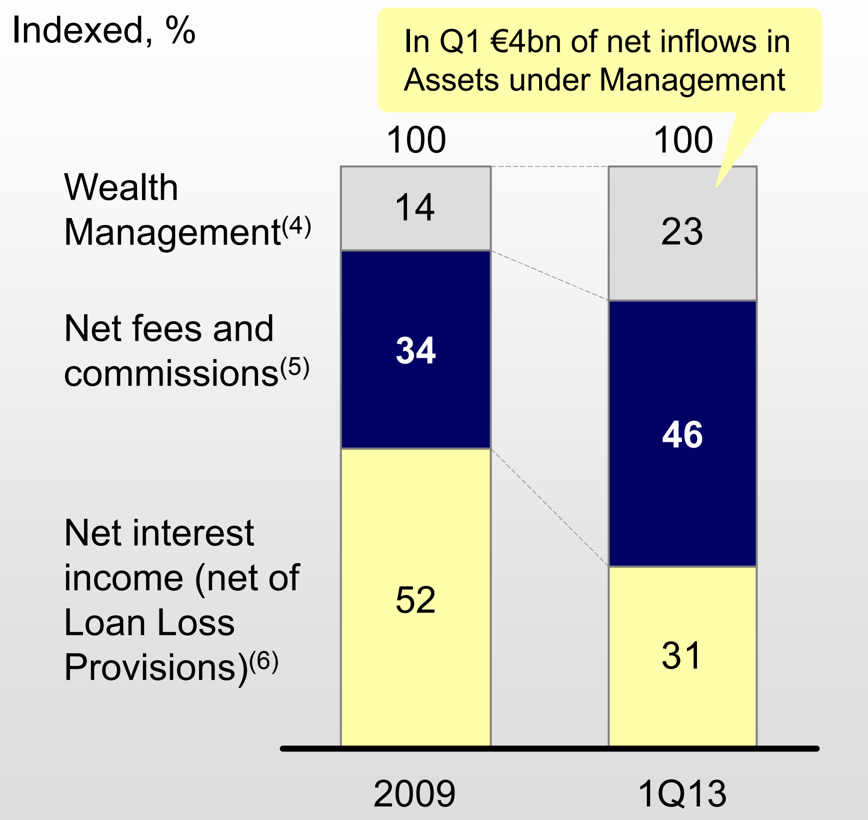
Business Model Swiftly Adapting to the New Low Margin Environment

Interest spread[(1)] of the Italian market declines…



…while cost of risk goes up

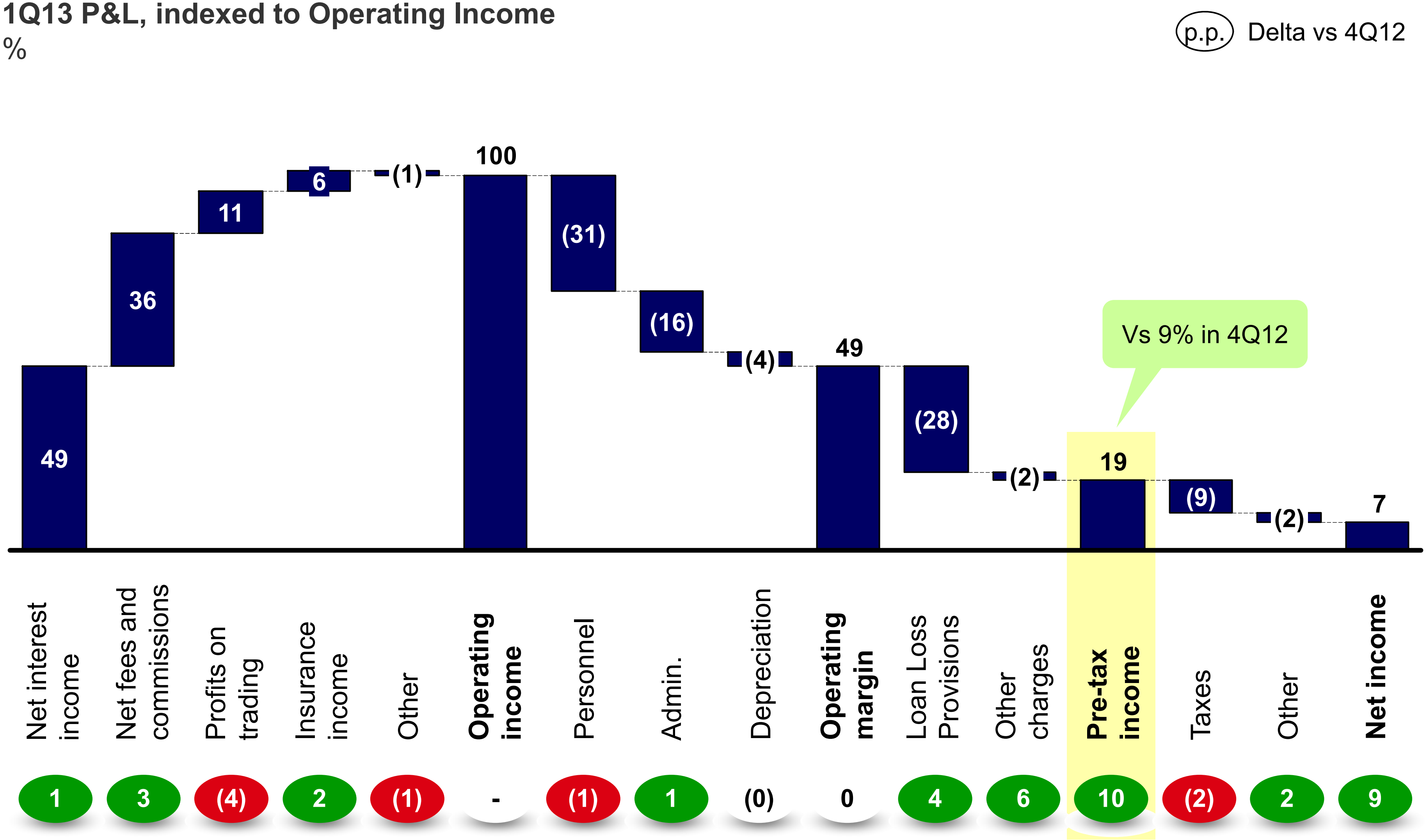
Breakdown of ISP Total Operating Revenues[(3)] net of Loan Loss Provisions



(1) Difference between interest carrying assets – interest bearing liabilities
(2) Estimates
(3) Excluding Profit on trading and Other income
(4) Net operating revenues from Wealth Management (Italian Private Banking, Insurance, Asset Management and Financial Advisors)
(5) Excluding Net fees and commissions from Wealth Management
(6) Excluding Net Interest Income (net of Loan Loss Provisions) from Wealth Management

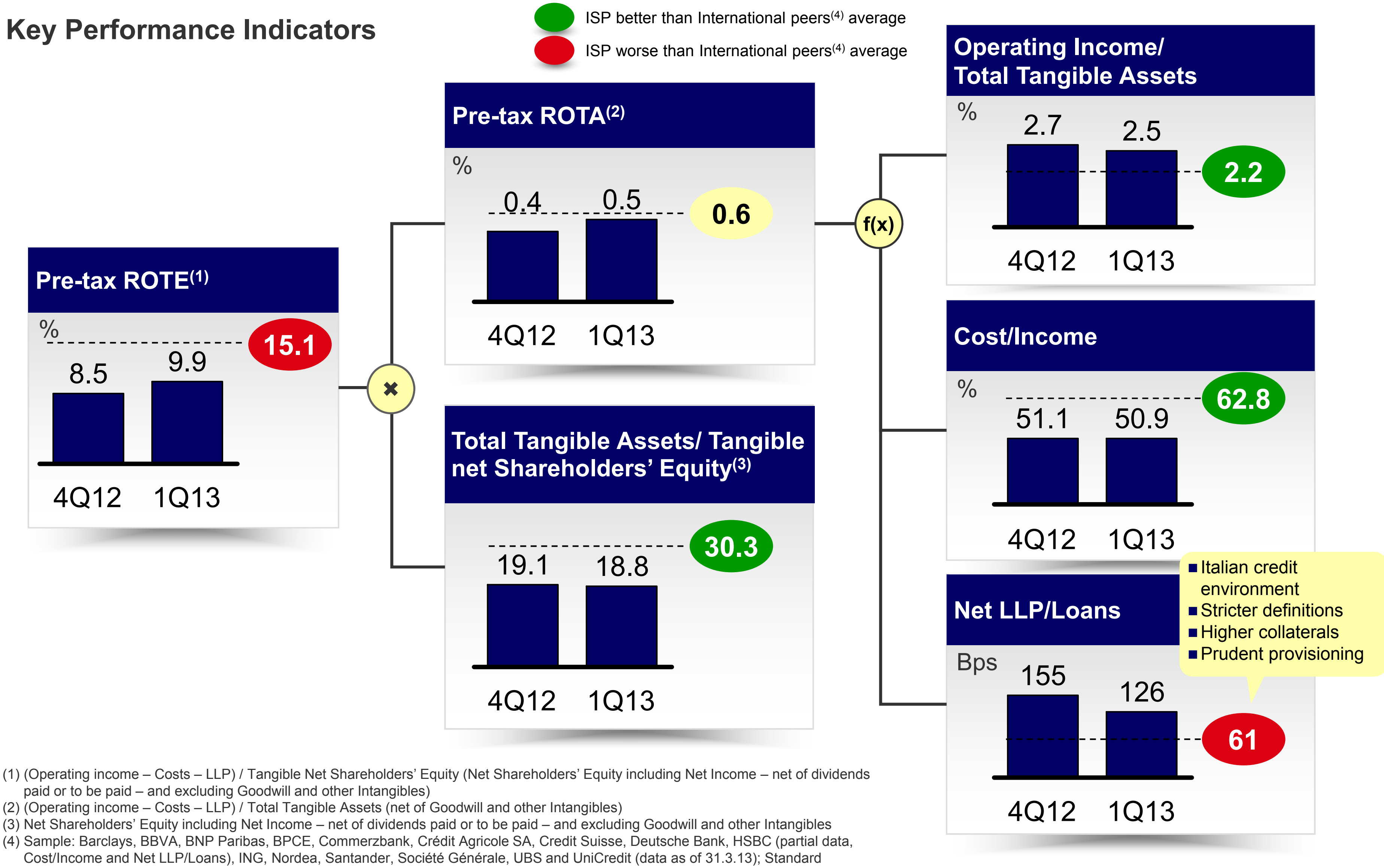
Solid "Return on Sales"

1Q13 P&L, indexed to Operating Income
%



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

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



(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 (partial data, Cost/Income and Net LLP/Loans), ING, Nordea, Santander, Société Générale, UBS and UniCredit (data as of 31.3.13); Standard Chartered (data as of 31.12.12)
Note: annualized figures where applicable; ISP 4Q12 data restated according to IAS19 accounting standard

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Q1 Key Highlights – Recap

One of the few banks in the world already exceeding Basel 3 2018-19 targets	■ Pro forma Common Equity ratio after dividends at 10.7%, up 10bps vs 31.12.12 ■ LCR and NSFR well above 100%
Reduction in net interest income	Extraordinary liquidity cushion of ~€20bn
Strong increase in net fees and commissions	+11.3% vs 1Q12
Sharp reduction of costs	-5.0% vs 1Q12
Extra-provisions…	NPL coverage ratio (already best-in-class) up 60bps vs 31.12.12
…despite signals of improving credit trends	NPL net inflows down 32.5% vs 4Q12

2013: ISP Outlook (1/2)

- **The environment will continue to be challenging. We remain committed to:**
  - **Core Tier 1 and Common Equity ratios well above 10%**
  - **Low leverage**
  - **Conservative liquidity management**
  - **Prudent and rigorous provisioning**
  - **Sound operating performance, with a sustained focus on cost management**
  - **DPS ≥ 2012 level**

2013: ISP Outlook (2/2)

- Should market conditions confirm recent improvements, we are ready to shift to a less conservative strategy leveraging on a strong balance sheet, highly skilled professionals and the impact of our ongoing transformation program
- The reasons for holding an extraordinary liquidity buffer (~€20bn) at ~0% yield are subsiding; accordingly, this liquidity will be invested, benefitting net interest income in coming quarters

ISP: SOLID, CAPABLE, COMMITTED, DELIVERING

1Q13 Results

Detailed Information

Key P&L Figures

	1Q13 (€ mm)	Δ vs 4Q12
Operating income	4,119	(8.3%)
Operating costs	(2,096)	(8.8%)
Cost/Income	50.9%	(0.2pp)
Operating margin	2,023	(7.9%)
Pre-tax income	768	+99.0%
Net income	306	n.m.

Key Balance Sheet Figures

	31.3.13 (€ mm)	Δ vs 31.12.12 (%)
Loans to Customers	371,561	(1.3)
Customer Financial Assets[1]	792,997	(0.2)
of which Direct Deposits from Banking Business	379,263	(0.3)
of which Direct Deposits from Insurance Business and Technical Reserves	83,804	2.5
of which Indirect Customer Deposits	413,162	(0.2)
- Assets under Management	*239,478*	*3.5*
- Assets under Administration	*173,684*	*(4.7)*
RWA	297,658	(0.3)

Decline due to fewer repos with Institutional clients

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

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Q1 vs Q1: Positive Results Delivered Despite Difficult Environment

€ mm

	1Q12	1Q13	Δ%
Net interest income	2,501	2,022	(19.2)
Dividends and P/L on investments carried at equity	26	(43)	n.m.
Net fee and commission income	1,317	1,466	11.3
Profits (Losses) on trading	716	455	(36.5)
Income from insurance business	258	231	(10.5)
Other operating income	(5)	(12)	140.0
Operating income	**4,813**	**4,119**	**(14.4)**
Personnel expenses	(1,356)	(1,266)	(6.6)
Other administrative expenses	(694)	(663)	(4.5)
Adjustments to property, equipment and intangible assets	(157)	(167)	6.4
Operating costs	**(2,207)**	**(2,096)**	**(5.0)**
Operating margin	**2,606**	**2,023**	**(22.4)**
Net provisions for risks and charges	(37)	(26)	(29.7)
Net adjustments to loans	(973)	(1,166)	19.8
Net impairment losses on assets	(59)	(68)	15.3
Profits (Losses) on HTM and on other investments	(6)	5	n.m.
Income before tax from continuing operations	**1,531**	**768**	**(49.8)**
Taxes on income from continuing operations	(626)	(364)	(41.9)
Charges (net of tax) for integration and exit incentives	(14)	(12)	(14.3)
Effect of purchase cost allocation (net of tax)	(73)	(74)	1.4
Goodwill impairment (net of tax)	0	0	n.m.
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	(14)	(12)	(14.3)
Net income	**804**	**306**	**(61.9)**

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

Q1 vs Q1: €392mm Net Income Excluding Main Non-recurring Items

€ mm

1Q12 Net Income (after tax data)		1Q13 Net Income (after tax data)	
Net Income	**804**	**Net Income**	**306**
Charges for integration and exit incentives	+14	Charges for integration and exit incentives	+12
Amortisation of acquisition cost	+73	Amortisation of acquisition cost	+74
Capital gain on buy-backs	(183)		
Adjusted Net Income	**708**	**Adjusted Net Income**	**392**

Q1 vs Q4: Strong Growth in Pre-tax Income

€ mm

	4Q12	1Q13	Δ%
Net interest income	2,181	2,022	(7.3)
Dividends and P/L on investments carried at equity	11	(43)	n.m.
Net fee and commission income	1,479	1,466	(0.9)
Profits (Losses) on trading	682	455	(33.3)
Income from insurance business	159	231	45.3
Other operating income (expenses)	(18)	(12)	(33.3)
Operating income	**4,494**	**4,119**	**(8.3)**
Personnel expenses	(1,334)	(1,266)	(5.1)
Other administrative expenses	(781)	(663)	(15.1)
Adjustments to property, equipment and intangible assets	(182)	(167)	(8.2)
Operating costs	**(2,297)**	**(2,096)**	**(8.8)**
Operating margin	**2,197**	**2,023**	**(7.9)**
Net provisions for risks and charges	(105)	(26)	(75.2)
Net adjustments to loans	(1,461)	(1,166)	(20.2)
Net impairment losses on other assets	(141)	(68)	(51.8)
Profits (Losses) on HTM and on other investments	(104)	5	n.m.
Income before tax from continuing operations	**386**	**768**	**99.0**
Taxes on income from continuing operations	(291)	(364)	25.1
Charges (net of tax) for integration and exit incentives	(99)	(12)	(87.9)
Effect of purchase cost allocation (net of tax)	(79)	(74)	(6.3)
Goodwill impairment (net of tax)	0	0	n.m.
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	0	(12)	n.m.
Net income	**(83)**	**306**	**n.m.**

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

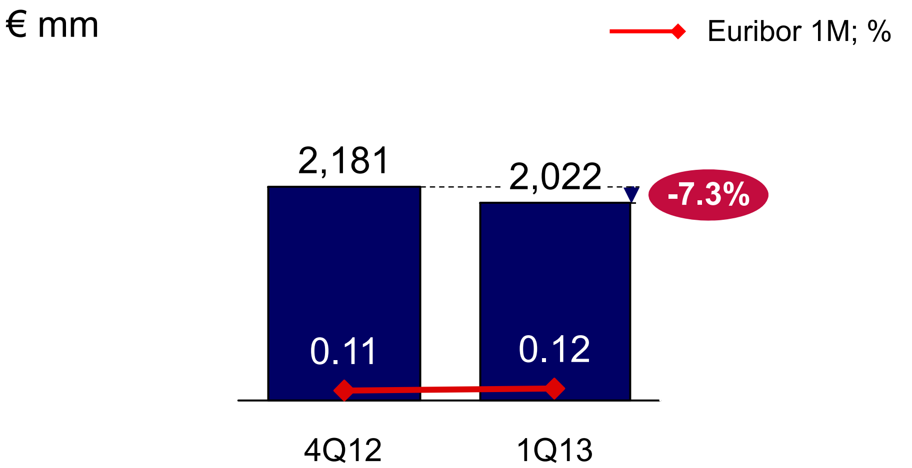
Q1 vs Q4: Significant Increase in Adjusted Net Income

€ mm

4Q12 Net Income (after tax data)		1Q13 Net Income (after tax data)	
Net Income	(83)	Net Income	306
Charges for integration and exit incentives	+99	Charges for integration and exit incentives	+12
Amortisation of acquisition cost	+79	Amortisation of acquisition cost	+74
Capital gain on subordinated notes buy-back	(74)		
Telco impairment	+107		
Taxation non-recurring impact	(26)		
Adjusted Net Income	102	Adjusted Net Income	392

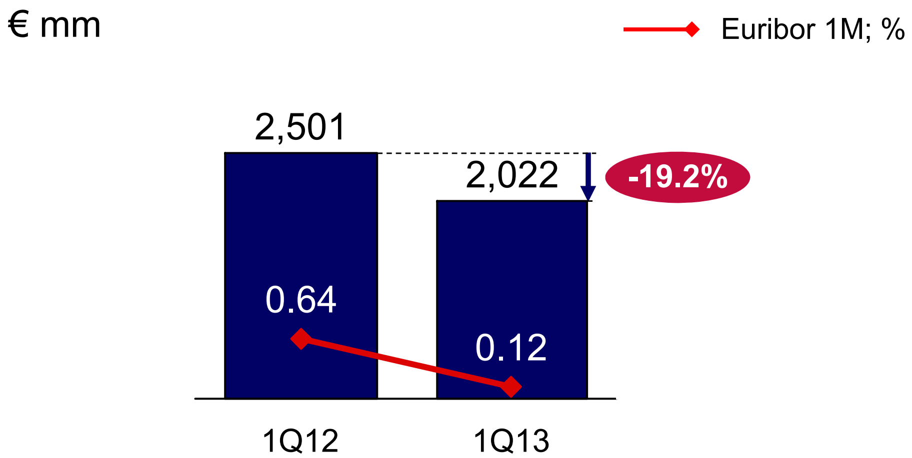
Net Interest Income: Market Rates at Historic Lows

Quarterly Analysis



- **1Q13 affected by two fewer days in the quarter, lower contribution from hedging(1), strengthening of liquidity buffer and active management of securities portfolio**
- **Sound increase in average Direct deposits from banking business (+2.2%)**
- **Increase in Retail Italy loans (+0.9%) and stable SMEs loans**
- **Decrease in average Performing loans to customers (-0.9%), largely due to International Subsidiary Banks, Public Finance and Large and International Corporate clients**

Yearly Analysis

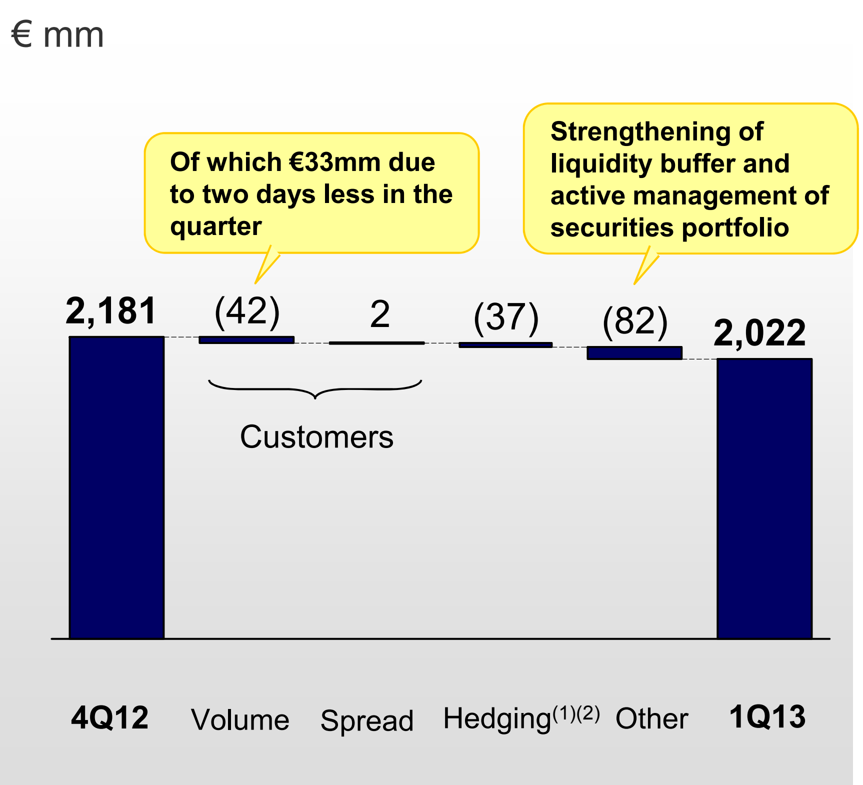


- **Decrease due to mark-down reduction (caused by the decline in market rates), selective deleveraging and strengthening of liquidity buffer**
- **6.0% growth in average Direct deposits from banking business**
- **4.1%(2) decrease in average Performing loans to Customers due to SMEs, Hungary, Public Finance, Large and International Corporate and International Financial Institutions clients, primarily driven by the strong focus on loan portfolio quality and EVA® generation**

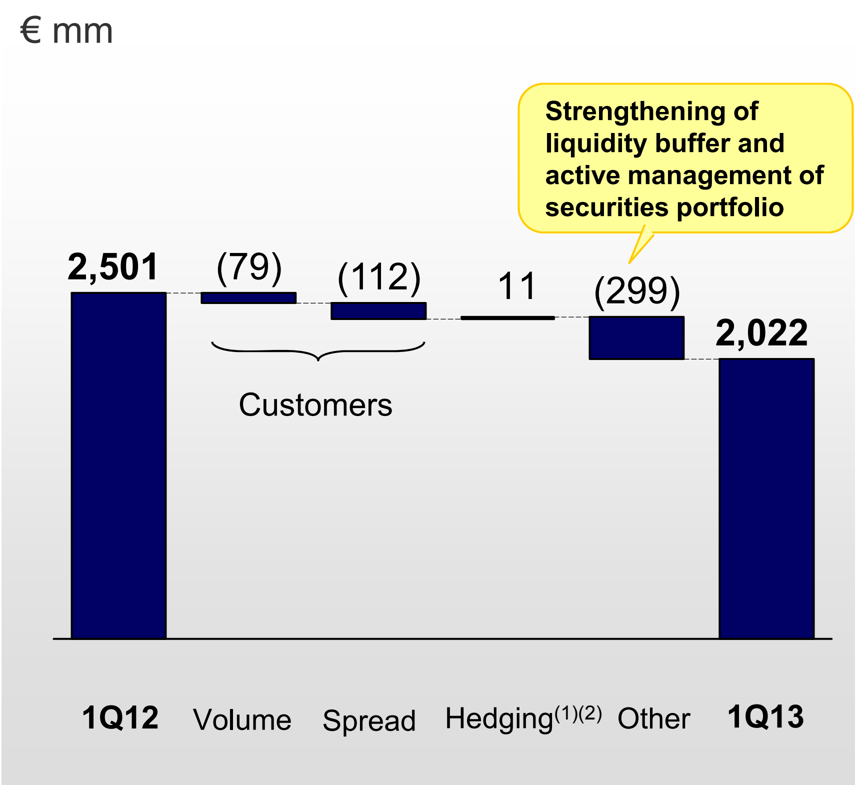
(1) Core deposits
(2) Retail Italy (Δ -€1.1bn; -1.0%), SMEs Italy (Δ -€3.2bn; -4.4%), Mid Corporate Italy (Δ -€0.7bn; -3.2%), Large & International Corporate (Δ -€5.3bn; -15.9%), Public Finance - including securities subscription (Δ -€2.4bn; -7.7%), International Subsidiary Banks Division (Δ -€1.8bn; -6.1%)

Net Interest Income: Affected by Strengthening of Liquidity Buffer

Quarterly Analysis



Yearly Analysis

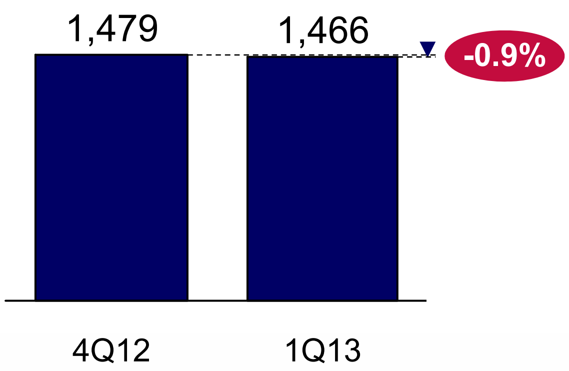


(1) ~€290mm benefit from hedging in 1Q13
(2) Core deposits

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

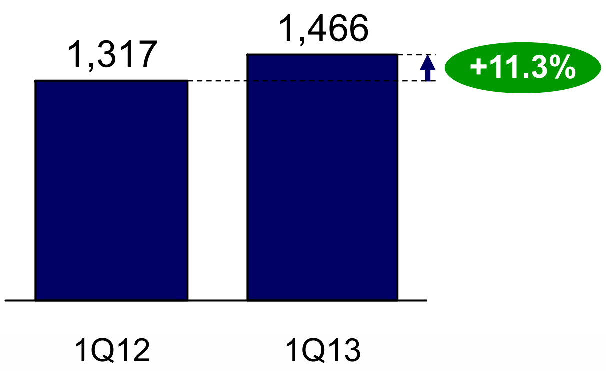
Quarterly Analysis	Yearly Analysis

€ mm



- 4.4% growth excluding performance commissions (€75mm in 4Q12)
- Slight increase in Commercial banking activities (+0.4%; +€2mm)
- Decrease in commissions from Management, dealing and consultancy activities (-3.7%; -€26mm) due to the absence of performance fees recorded in 4Q12
- Strong increase in commissions from insurance products (+15.0%; +€24mm)

€ mm

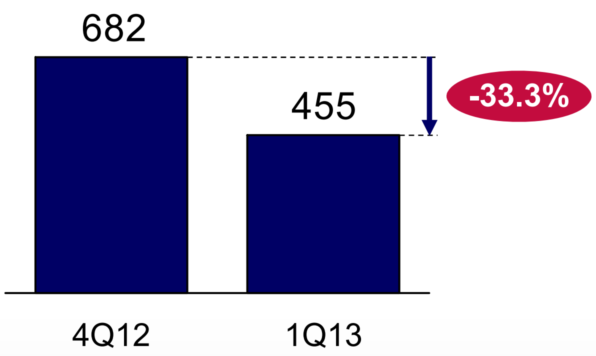


- Double-digit increase in commissions from Commercial banking activities (+10.9%; +€54mm) almost entirely due to current accounts
- Growth in commissions from Management, dealing and consultancy activities (+11.1%;+€67mm) owing to insurance and AuM products

Profits on Trading: A Solid Quarter

Quarterly Analysis

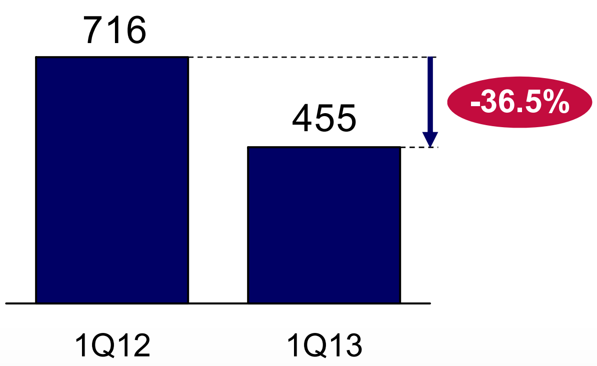
€ mm



- **€225mm increase excluding €110mm capital gain on subordinated notes buy-back and €342mm from core deposits hedging reduction in 4Q12**

Yearly Analysis

€ mm



- **€13mm growth excluding €274mm capital gain on Tier 1 buy-back in 1Q12**

Profits on Trading: Sound Performance in All Activities

€ mm

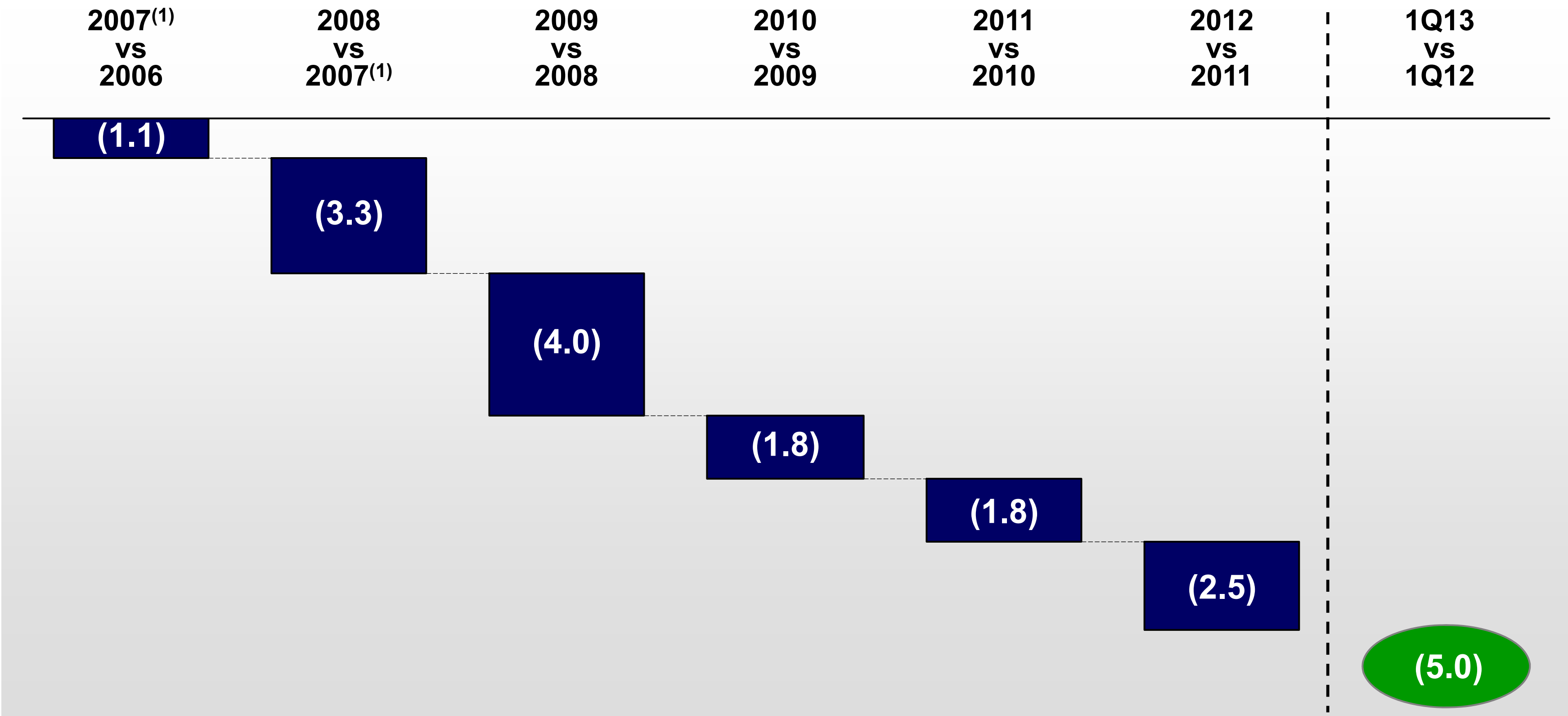
	1Q12	4Q12	1Q13
Total	**716**	**682**	**455**
of which:			
Customers	**113**	**88**	**84**
Capital markets & Financial assets AFS	**102**	**95**	**142**
Proprietary Trading and Treasury (excluding Structured credit products)	**481**(1)	**478**(2)	**199**
Structured credit products	**20**	**21**	**30**

(1) Of which €274mm capital gain on €1.2bn Tier 1 notes buy-back
(2) Of which €110mm capital gain on subordinated notes buy-back

Operating Costs: Accelerated Pace of Reduction and High Efficiency

Evolution of Operating Costs

%



- **Cost/Income: 50.9%**

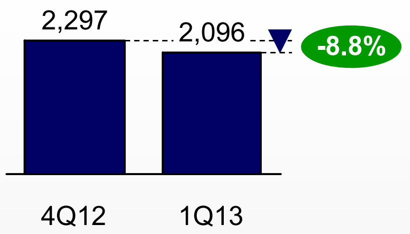
(1) Excluding non-recurring recoveries on the allowance for Employee Termination Indemnities (TFR) (€277mm in 2Q07)

Operating Costs: €111mm Reduction on a Yearly Basis

Quarterly Analysis

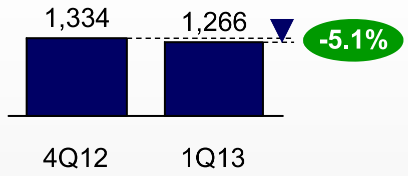
Operating Costs

€ mm



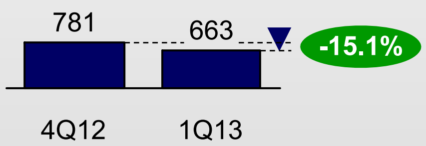
Personnel Expenses

€ mm



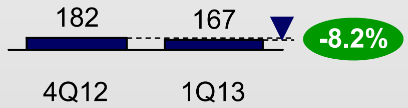
Other Administrative Expenses

€ mm



Adjustments

€ mm

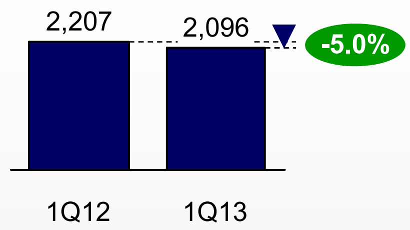


- **Other administrative expenses down 15.1% vs 4Q12, which was affected by seasonal year-end effect**
- **~1,200 headcount reduction in 1Q13**

Yearly Analysis

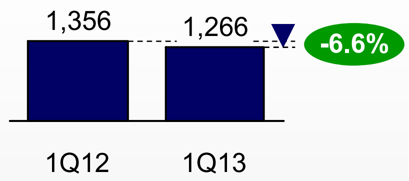
Operating Costs

€ mm



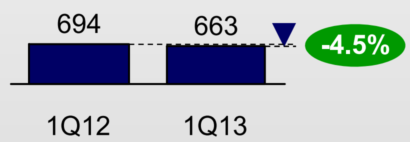
Personnel Expenses

€ mm



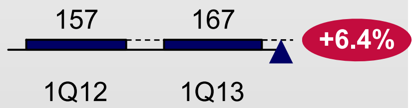
Other Administrative Expenses

€ mm



Adjustments

€ mm

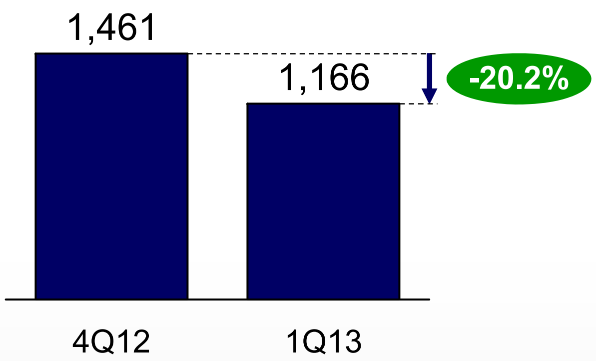


- **~4,600 headcount reduction on a yearly basis**

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

Quarterly Analysis

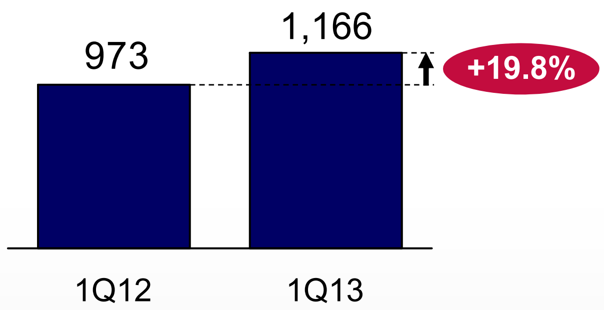
€ mm



- **Increase in Non-performing loans coverage (43.3% vs 42.7% in 4Q12)**
- **Decline in annualised Cost of credit, down to 126bps vs 155bps in 4Q12**

Yearly Analysis

€ mm



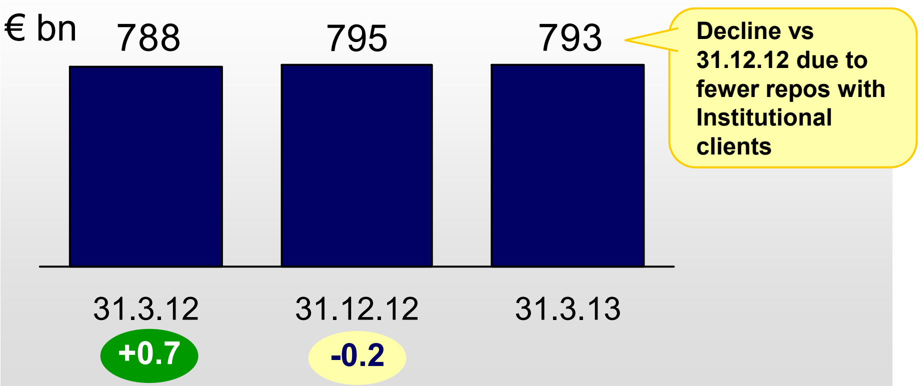
- **Increase in Non-performing loans coverage (43.3% vs 43.1% in 1Q12)**
- **Annualised Cost of credit at 126bps vs 103bps in 1Q12**

Contents

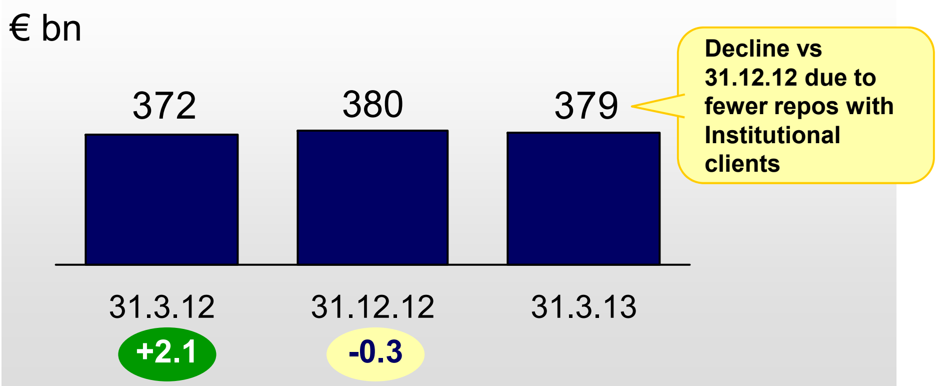
Sound Growth in AuM and Insurance Business

% Δ 31.3.13 vs 31.12.12 and 31.3.12

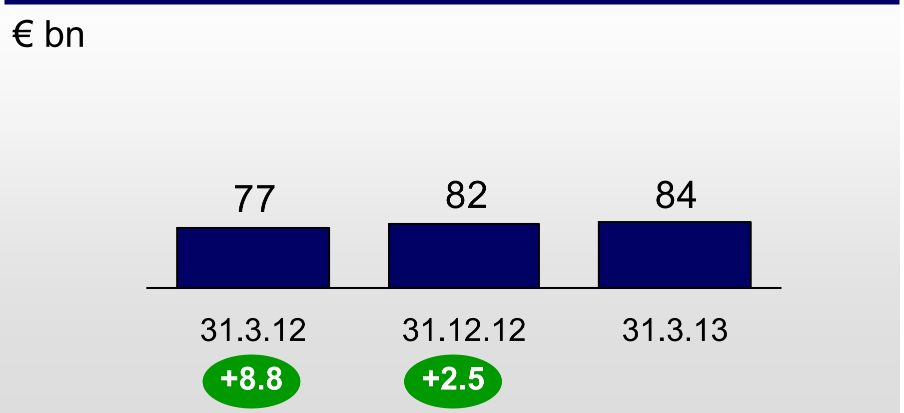
Customer Financial Assets[1]



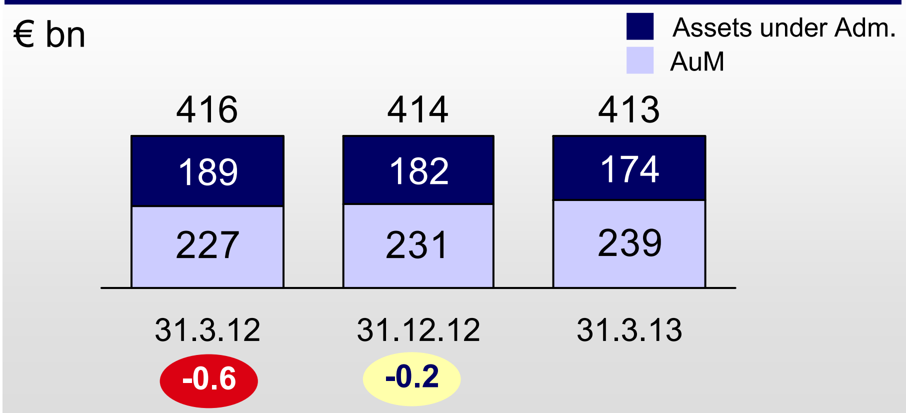
Direct Deposits from Banking Business



Direct Deposits from Insurance Business and Technical Reserves



Indirect Customer Deposits



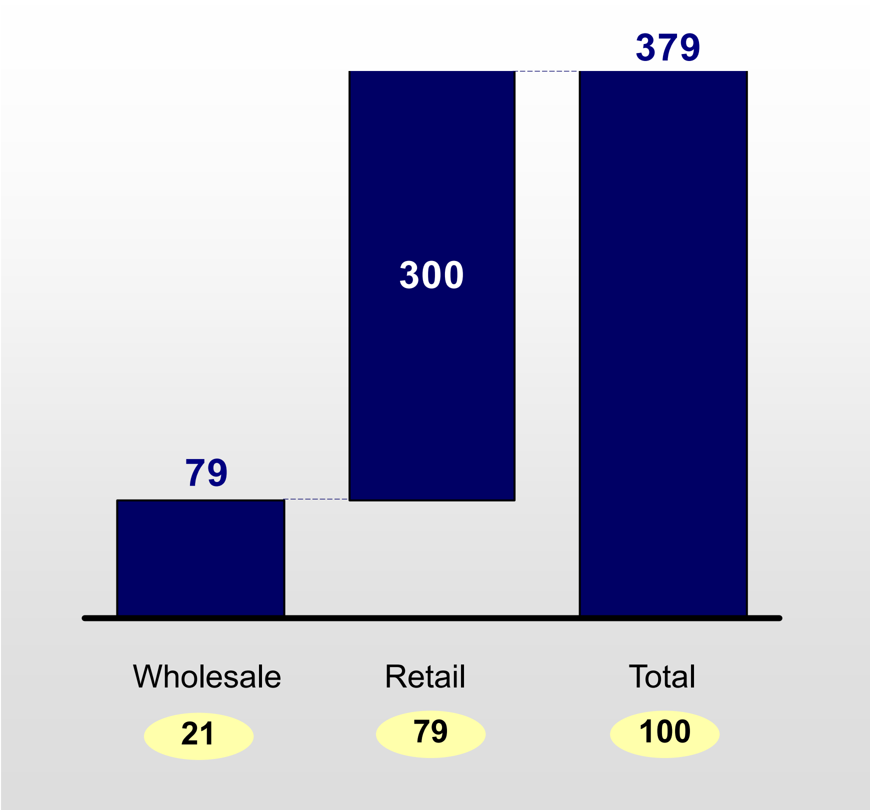
€8bn increase in AuM in 1Q13 (+€12bn on a yearly basis)

Note: figures may not add up exactly due to rounding differences
(1) Net of duplications between Direct Deposits and Indirect Customer Deposits

Stable and Reliable Source of Funding from Retail Branch Network

Breakdown of Direct Deposits from Banking Business
€ bn as of 31.3.13

% Percentage of Total



	Wholesale	Retail
Current accounts and deposits	4	199
Repos and securities lending	9	-
Bonds	50(1)	84
Certificates of deposit + Commercial papers	8	2
Subordinated liabilities	8	5
Other deposits	1	10

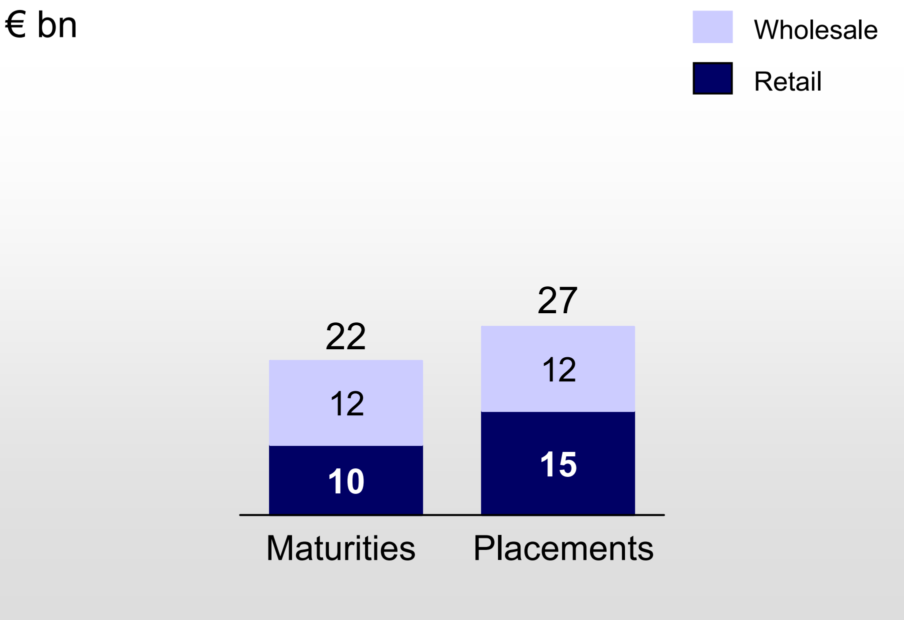
+€8bn vs 31.12.12

€1bn increase in Retail Direct Deposits in 1Q13 (+€7bn on a yearly basis)

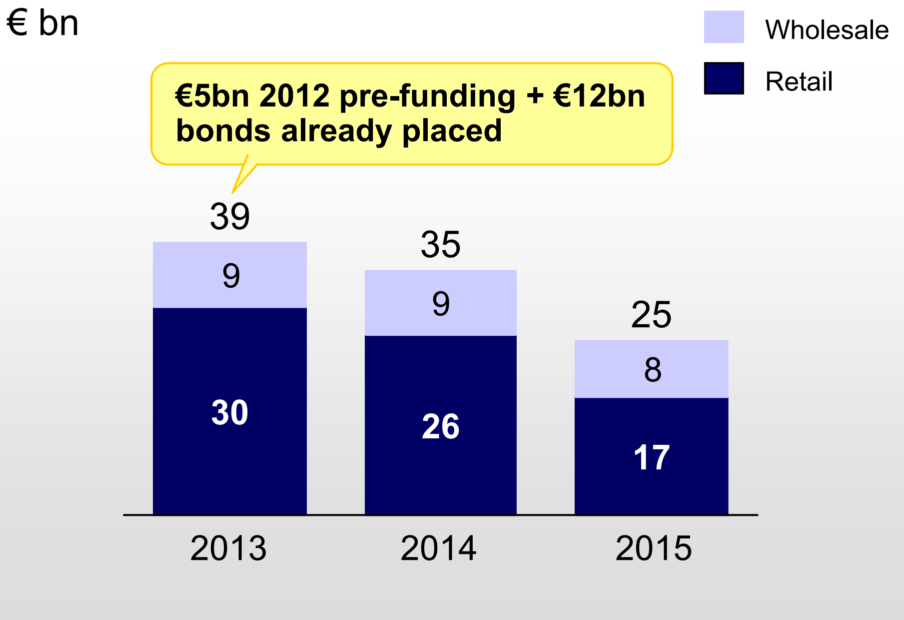
Note: figures may not add up exactly due to rounding differences
(1) Including ~€6bn of EMTN puttable and ~€11bn of covered bonds

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(1)**
- **Over €7bn 18m Time Deposits placed in the first four months of 2013**
- **2013 maturities in line with 2008-2012 €40bn annual average placements**

(1) Taking into account 2012 pre-funding

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Strong Funding Capability: Broad and Continuous Access to International Markets

2012	2013

2012

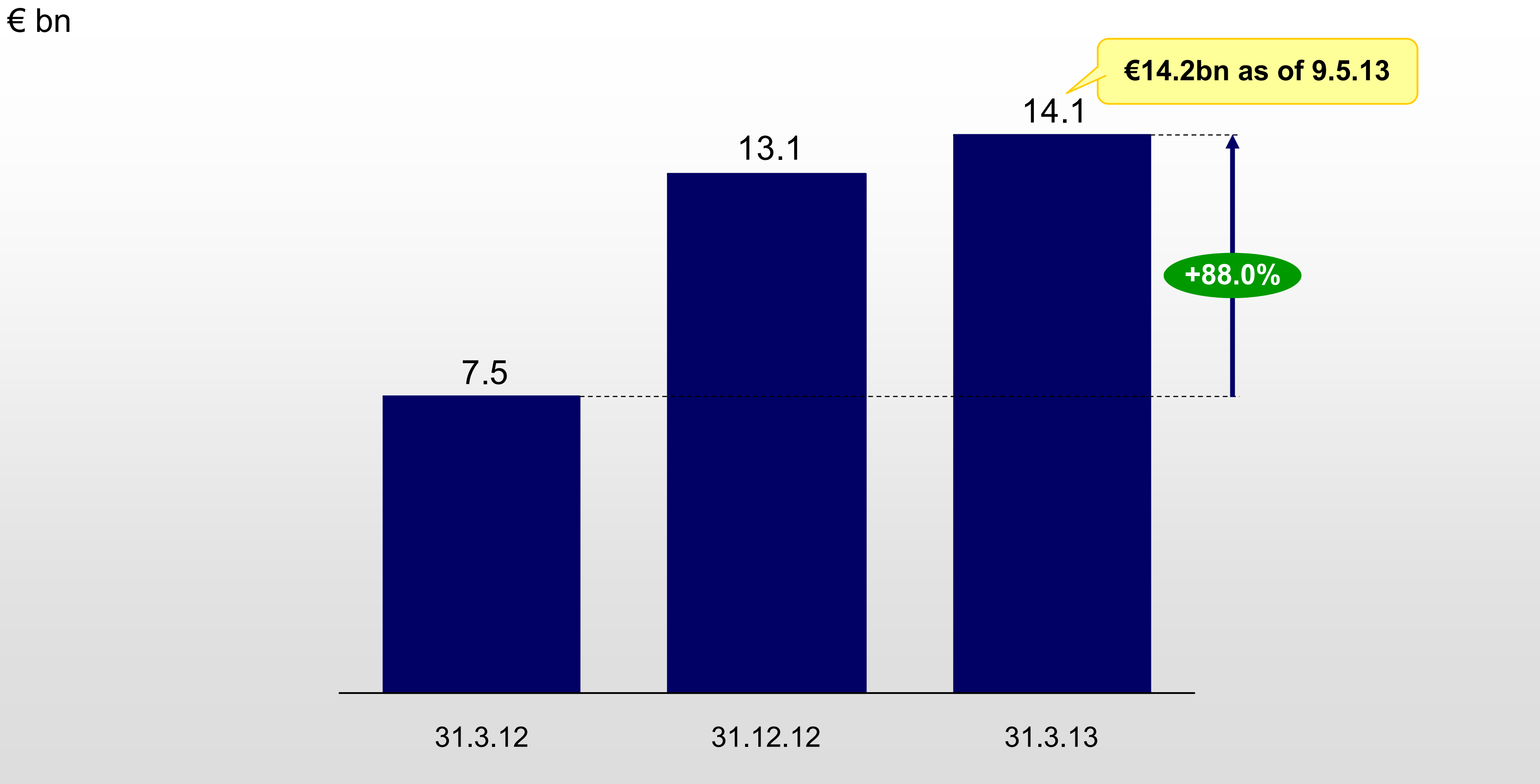
- €6bn of eurobonds and €2.25bn of covered bonds placed on the international markets (~80% demand from foreign investors; target exceeded by ~200%):
  - January: €1.5bn 18m eurobond, first senior unsecured benchmark issue from a eurozone "peripheral" bank for three months
  - February: €1bn 5y eurobond, 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 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

- €1bn of eurobonds, €1bn of covered bonds and $3.5bn of US bonds placed on the international markets (95% demand from foreign investors; target exceeded by ~200%)
  - January:
    - $3.5bn 3y and 5y senior dual tranche bond issue on the US market, the largest public issue by a European financial issuer on the US$ 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
    - €750mm 2.5y eurobond senior unsecured issue
  - April: €250mm 2.5y eurobond senior unsecured issue (2nd tranche of the €750mm January issue)

Strong Funding Capability: Sound Increase in Short-Term Wholesale Funding

Short-Term Wholesale Funding(1)



(1) Certificates of deposit, Commercial papers and EMTN puttable

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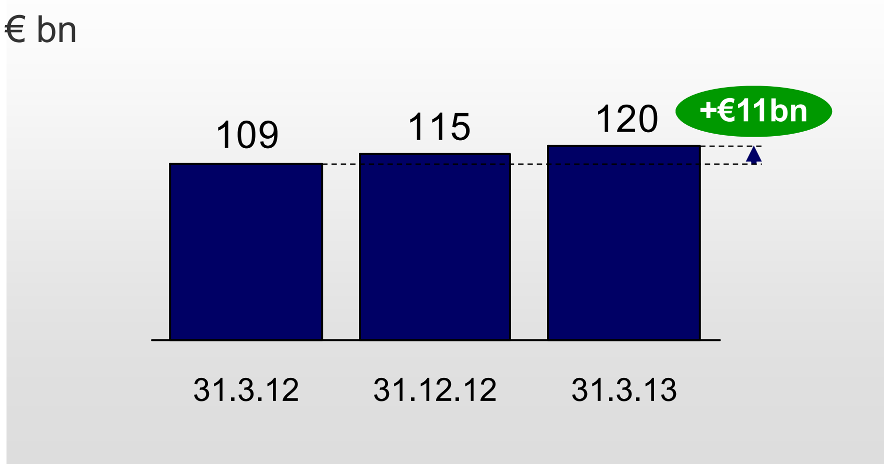
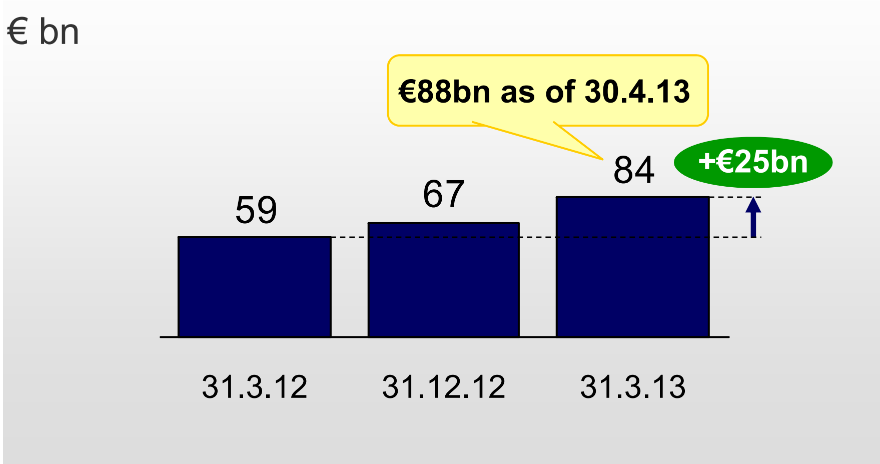
High Liquidity: Strong Increase in Unencumbered Eligible Assets with Central Banks

Liquid assets(1)



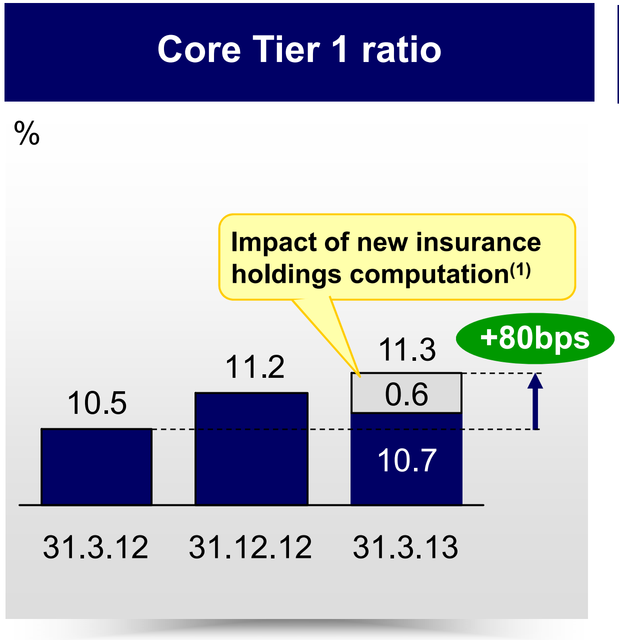
Unencumbered eligible assets with Central Banks(2) (net of haircuts)

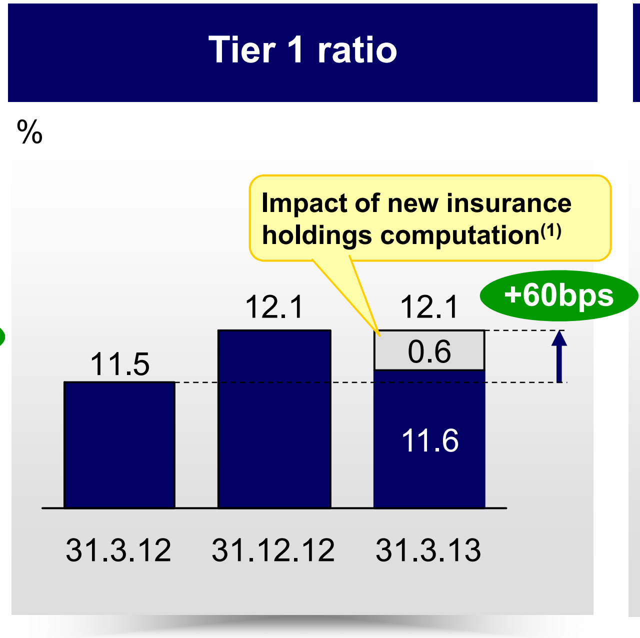


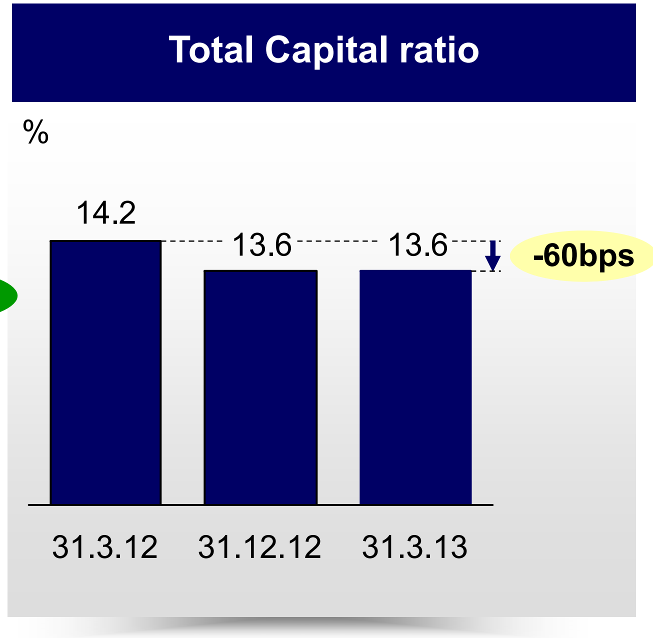
- **~€20bn held in cash instruments**
- **LCR and NSFR well above Basel 3 requirements for 2018-2019**
- **Loan to Deposit ratio(3) down to 98.0%, -1.0pp vs 31.12.12 and -3.8pp vs 31.3.12**
- **€36bn ECB funding(4) stable in 1Q13**

(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) Loans to Customers/Direct Deposits from Banking Business
(4) Entirely three-year LTRO

Strong Capital Base: Core Tier 1 Ratio Further Improved







- Capital ratios after pro-quota dividends(2)
- 10.7% pro-forma Common Equity ratio(3)

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

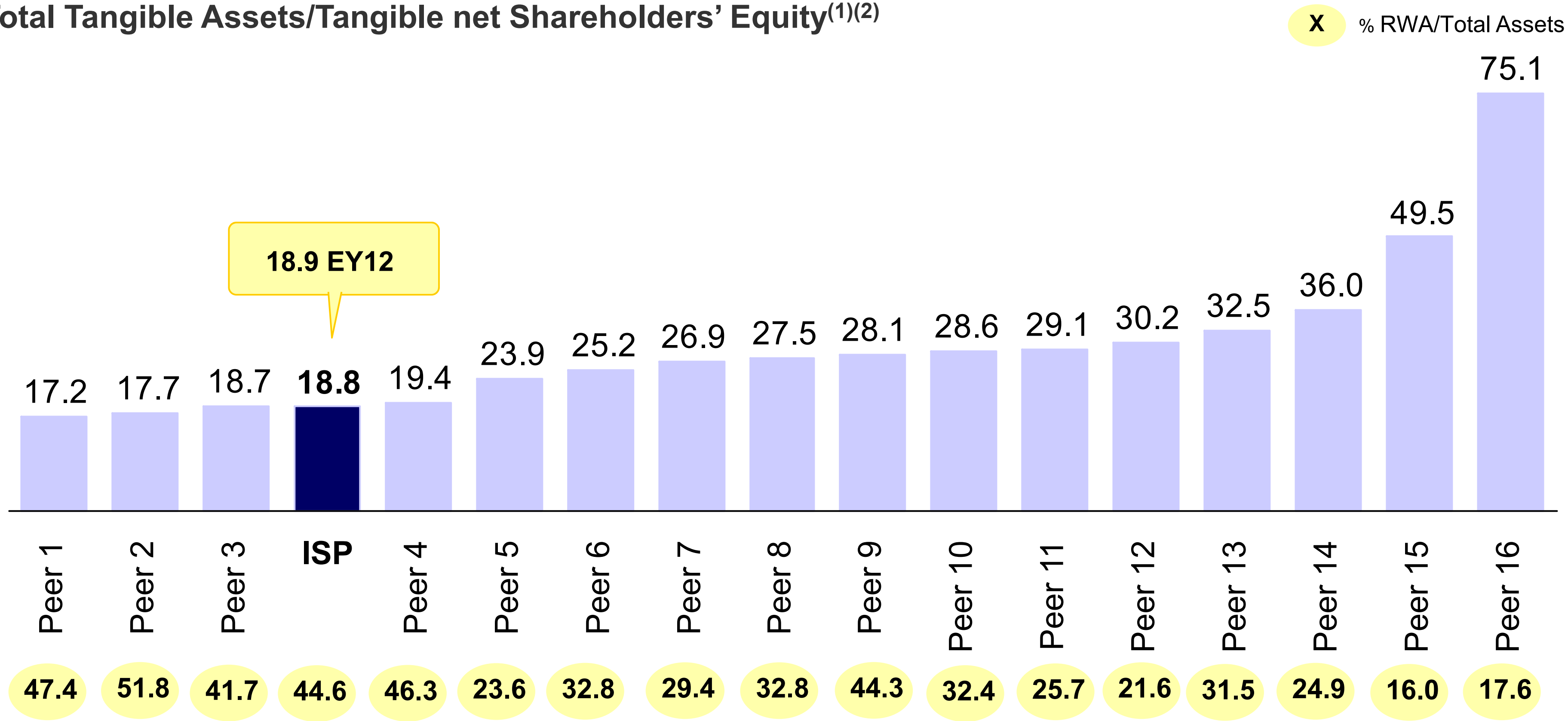
(1) Effective January 1st 2013, Basel 2 transitional regulations applied by the Bank of Italy allowing for the deduction of banks' insurance investments made prior to July 20th 2006 from total regulatory capital - instead of 50% from Tier 1 and 50% from Tier 2 - are no longer in force

(2) €208mm assuming the quarterly quota of €832mm cash dividend to be paid in 2013 for 2012

(3) Fully phased-in Basel 3 (based on 31.3.13 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 (~89bps)

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, ING, Nordea, Santander, Société Générale, UBS and UniCredit (data as of 31.3.13); HSBC and Standard Chartered (data as of 31.12.12)
(2) Net Shareholders' Equity including Net Income - net of dividends paid or to be paid - excluding Goodwill and other Intangibles

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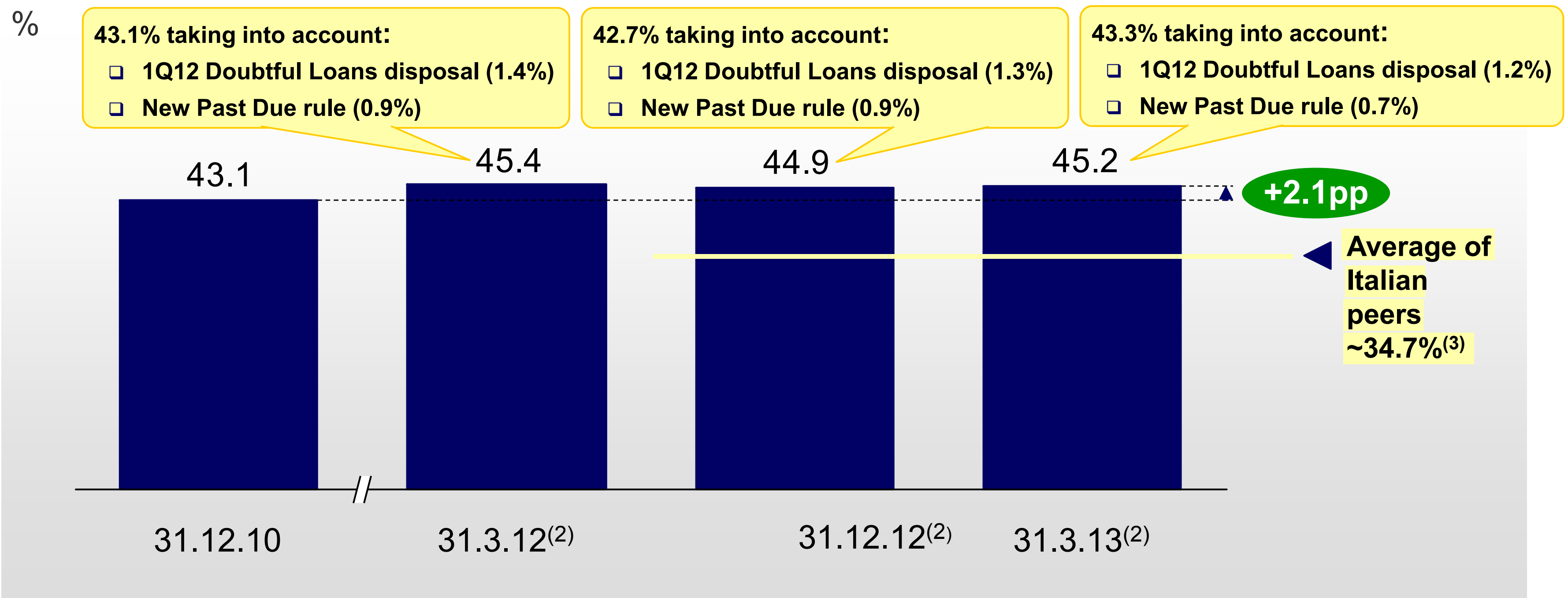
Contents

Solid and Increased Non-performing Loans Coverage

NPL(1) specific coverage

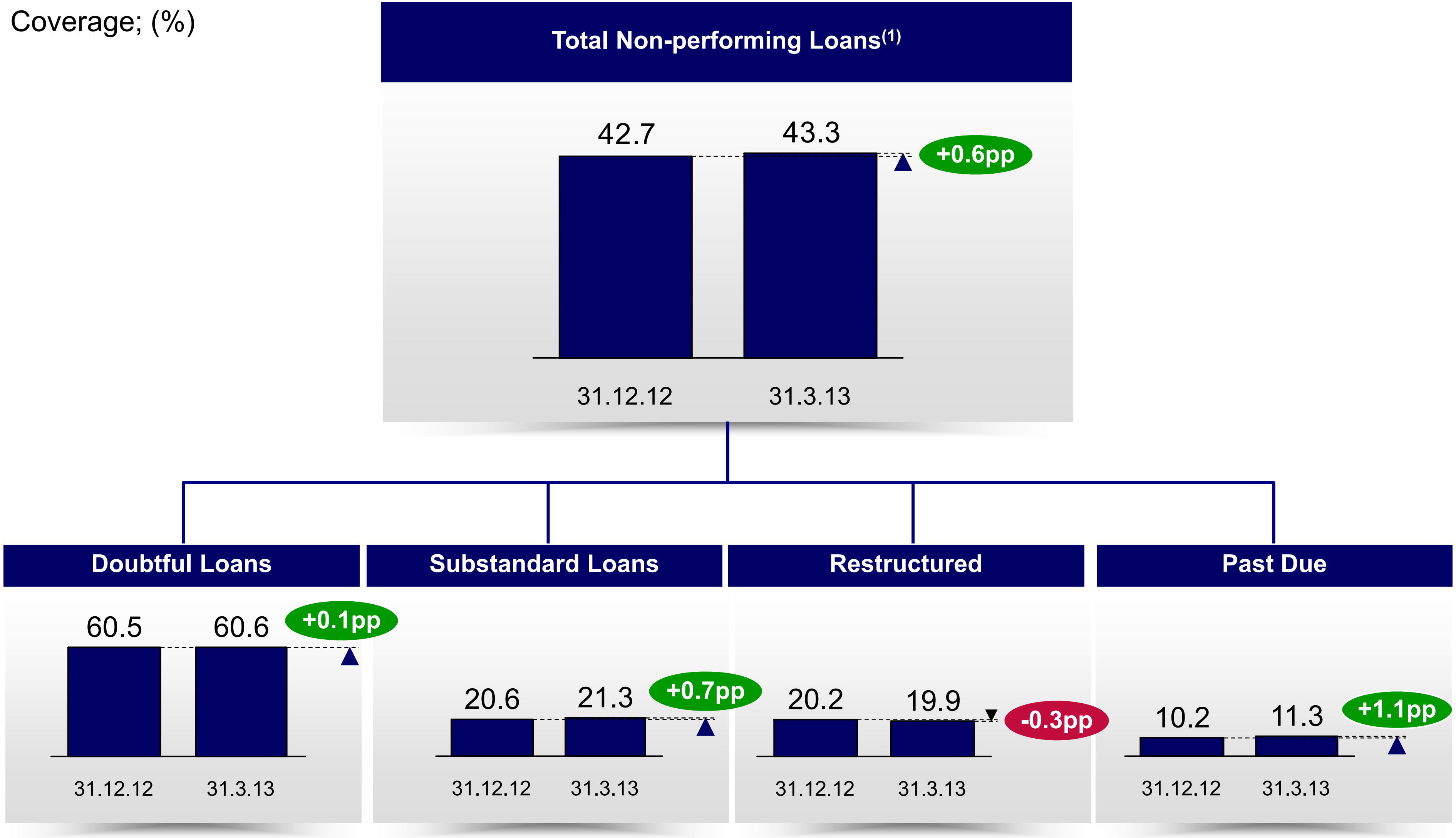


- **Doubtful Loans recovery rate(4) at 146% in the period 2009-1Q13**
- **Doubtful Loans total coverage at 123% (including collateral and guarantees)**
- **1Q12 sale without recourse of €1,640mm of gross Doubtful Loans at Net Book Value (~€270mm) demonstrates conservative provisioning**

(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) Sample: BPOP, MPS, UBI and UniCredit (data as of 31.12.12)
(4) Repayment on Doubtful Loans/Net book value

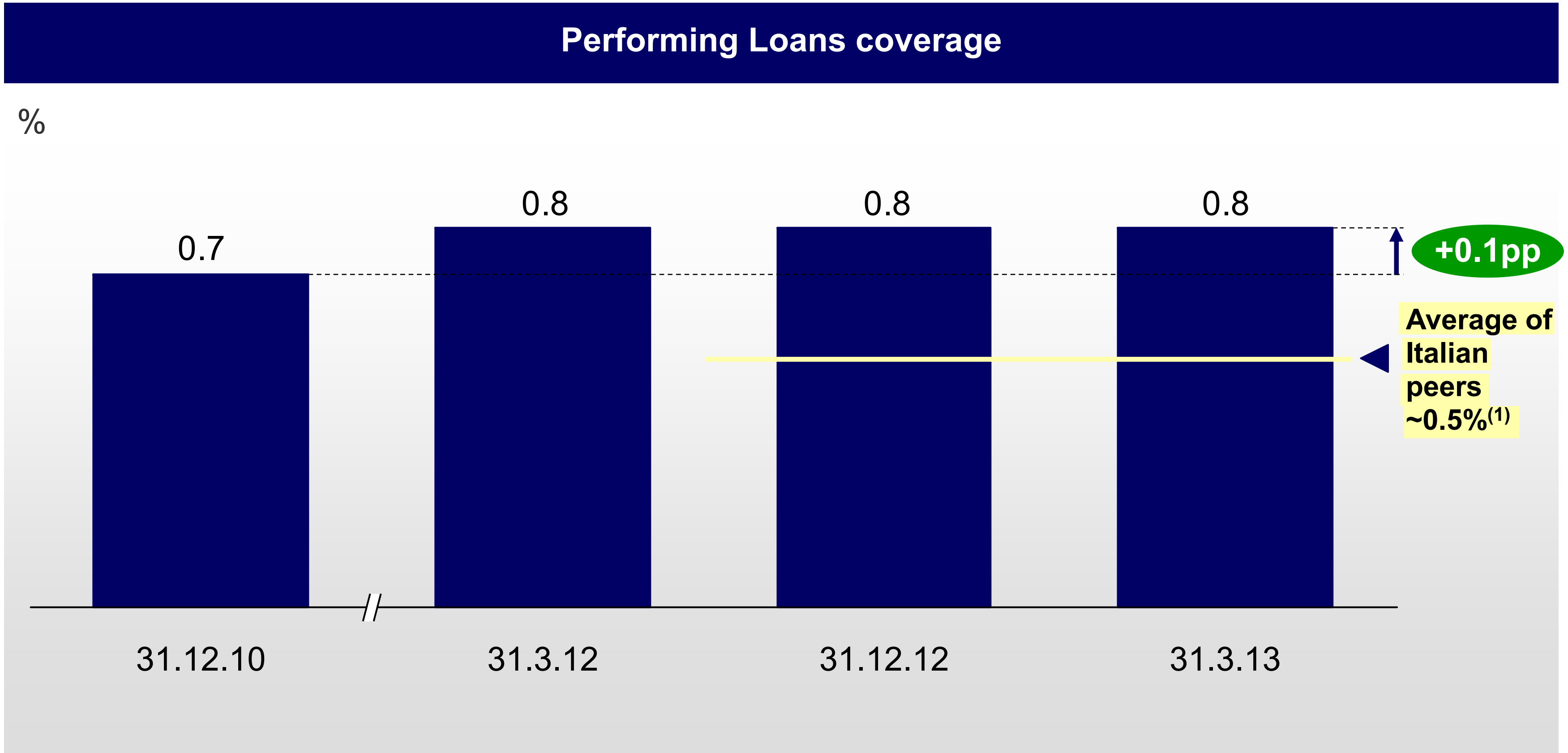
Increase in Non-performing Loans Coverage in Q1

Coverage; (%)



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

Robust and Stable Performing Loans Coverage



~80bps of countercyclical provision buffer confirmed

(1) Sample: BPOP, MPS, UBI and UniCredit (data as of 31.12.12)

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Non-performing Loans: Decrease in Past Due Stock in Q1

Gross NPL

€ mm

	31.3.12	31.12.12	31.3.13
Total	**43,557**	**49,673**	**51,064**
Past Due	2,366	3,244	2,684
- of which 90-180 days	*1,025*	*1,281*	*1,049*
Restructured	4,081	3,587	3,605
Substandard(1)	12,709	14,480	15,420
Doubtful(2)	24,401	28,362	29,355

Net NPL

€ mm

	31.3.12	31.12.12	31.3.13
Total	**24,802**	**28,472**	**28,972**
Past Due	2,142	2,912	2,382
- of which 90-180 days	*967*	*1,193*	*958*
Restructured	3,466	2,863	2,889
Substandard(1)	10,101	11,495	12,143
Doubtful(2)	9,093	11,202	11,558

(1) Incagli
(2) Sofferenze

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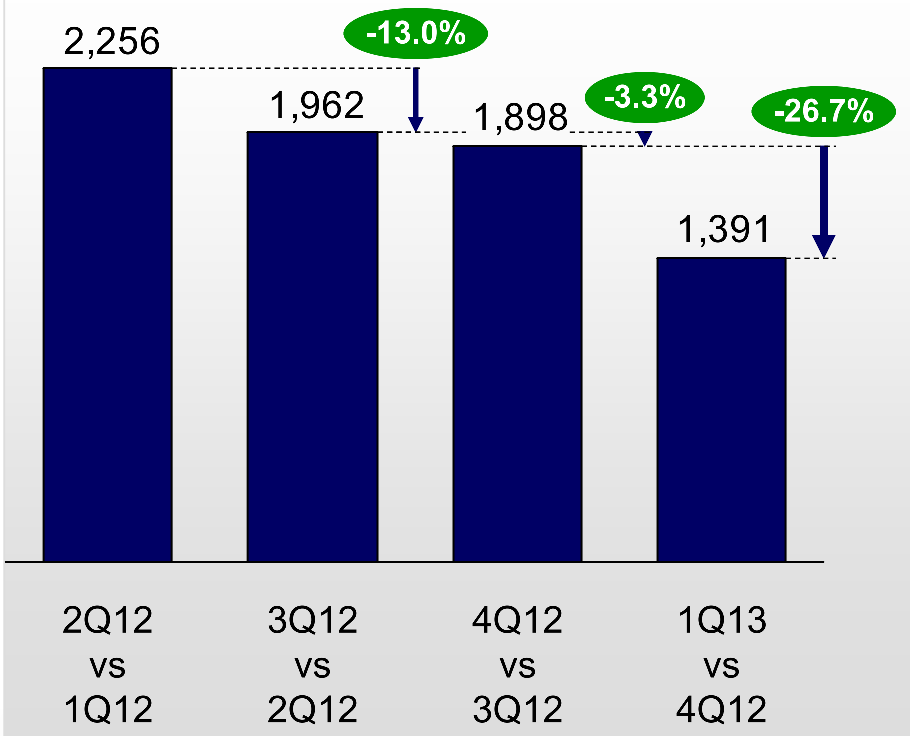
Non-performing Loans: Further Slowdown in Stock Formation

Gross NPL(1) Δ stock

Δ QoQ; € mm



Net NPL(1) Δ stock

Δ QoQ; € mm

The most contained increase in stock since 4Q11

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

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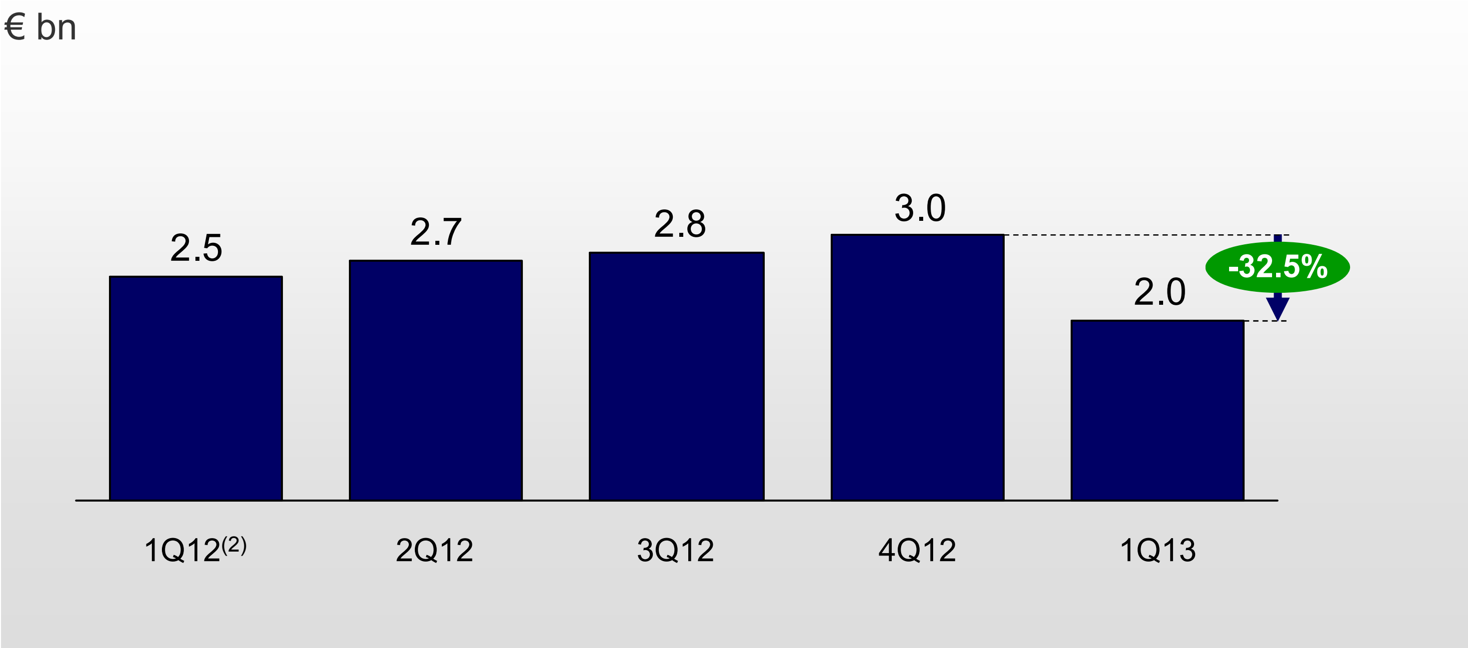
Non-performing Loans: The Lowest Net Inflow since 4Q11

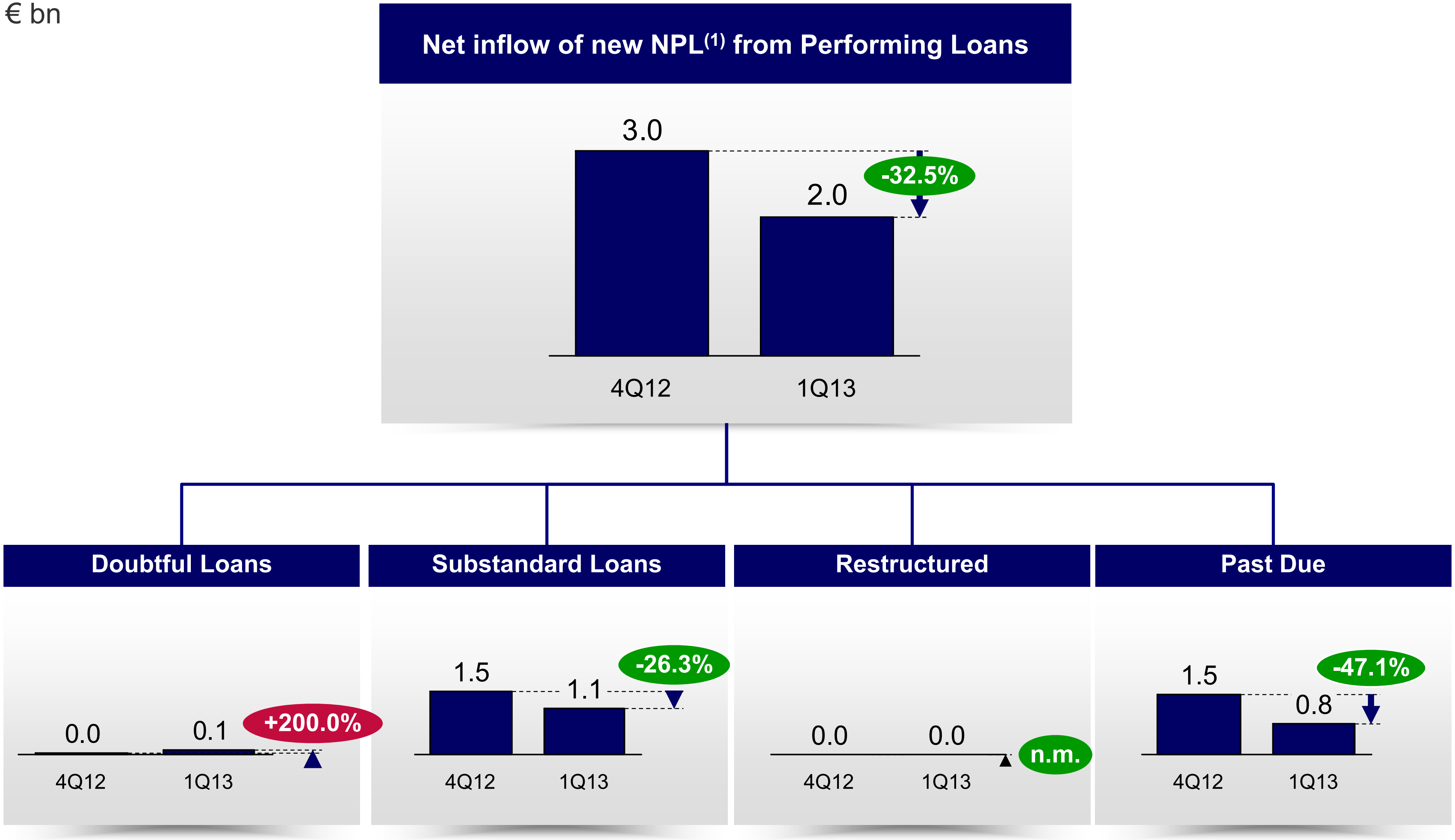
Net inflow of new Non-performing Loans(1) from Performing Loans



(1) Doubtful Loans (sofferenze), Substandard Loans (incagli), Restructured (ristrutturati) and Past due (scaduti e sconfinanti)
(2) 1Q12 figures recalculated to take into consideration the regulatory changes to Past Due classification criteria introduced by Bank of Italy (90 days since 2012 vs 180 until 31.12.11)

Non-performing Loans: Decline in Net Inflow vs 4Q12

€ bn



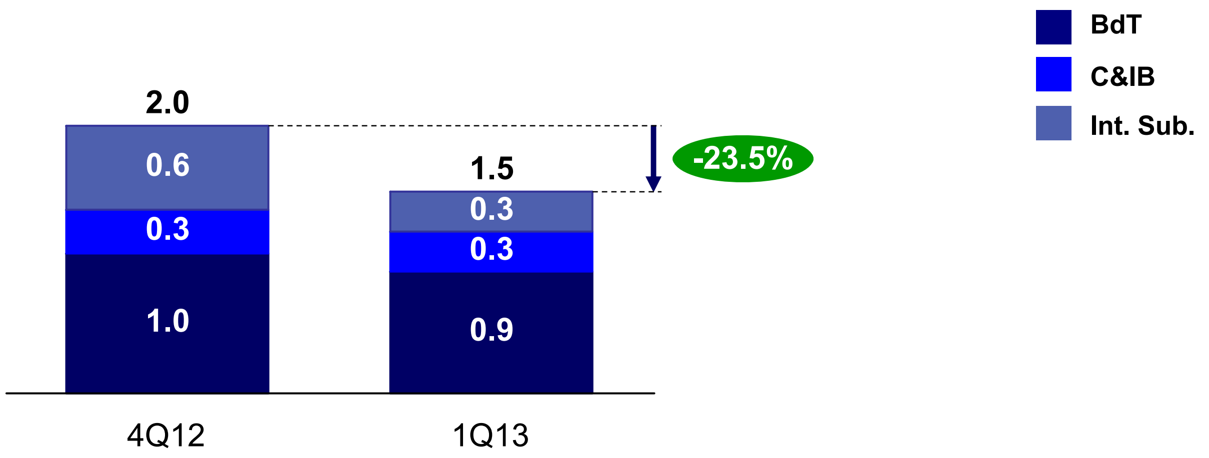
Note: figures may not add up exactly due to rounding differences

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

New Doubtful Loans: Decline in Gross Inflow vs 4Q12

€ bn

Group's new Doubtful Loans[(1)] gross inflow



BdT's new Doubtful Loans[(1)] gross inflow

	4Q12	1Q13
Total	**1.0**	**0.9**
Product Companies[(2)]	0.1	0.1
Small Business	0.2	0.2
Individuals	0.2	0.2
SMEs	0.5	0.4

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

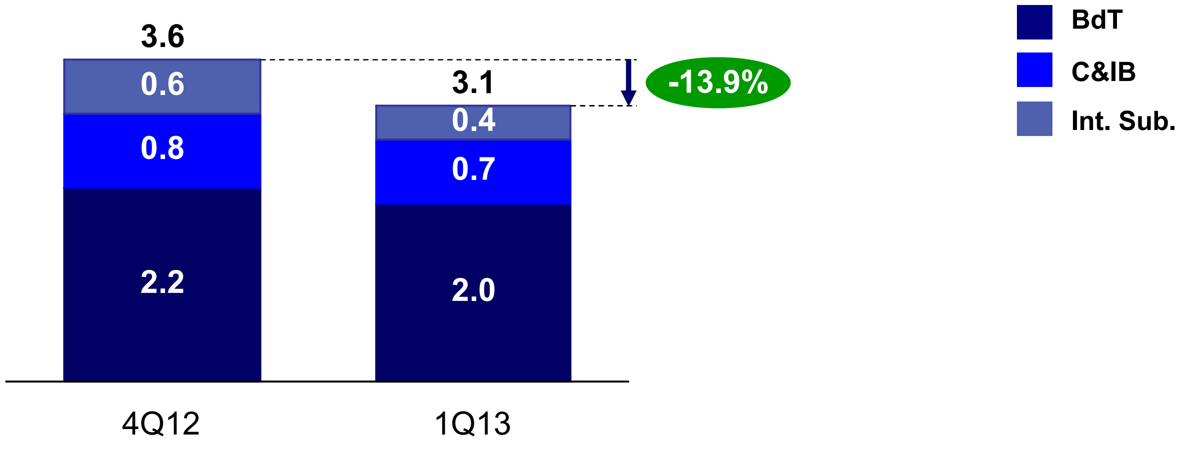
	4Q12	1Q13
Total	**0.3**	**0.3**
Product Companies[(3)]	0.2	0.1
Mid Corporate	0.1	0.1
Large Corporate	-	-
Public Finance	-	-

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

New Substandard Loans: Decrease in Gross Inflow vs 4Q12

€ bn

Group's new Substandard Loans[1] gross inflow



BdT's new Substandard Loans[1] gross inflow

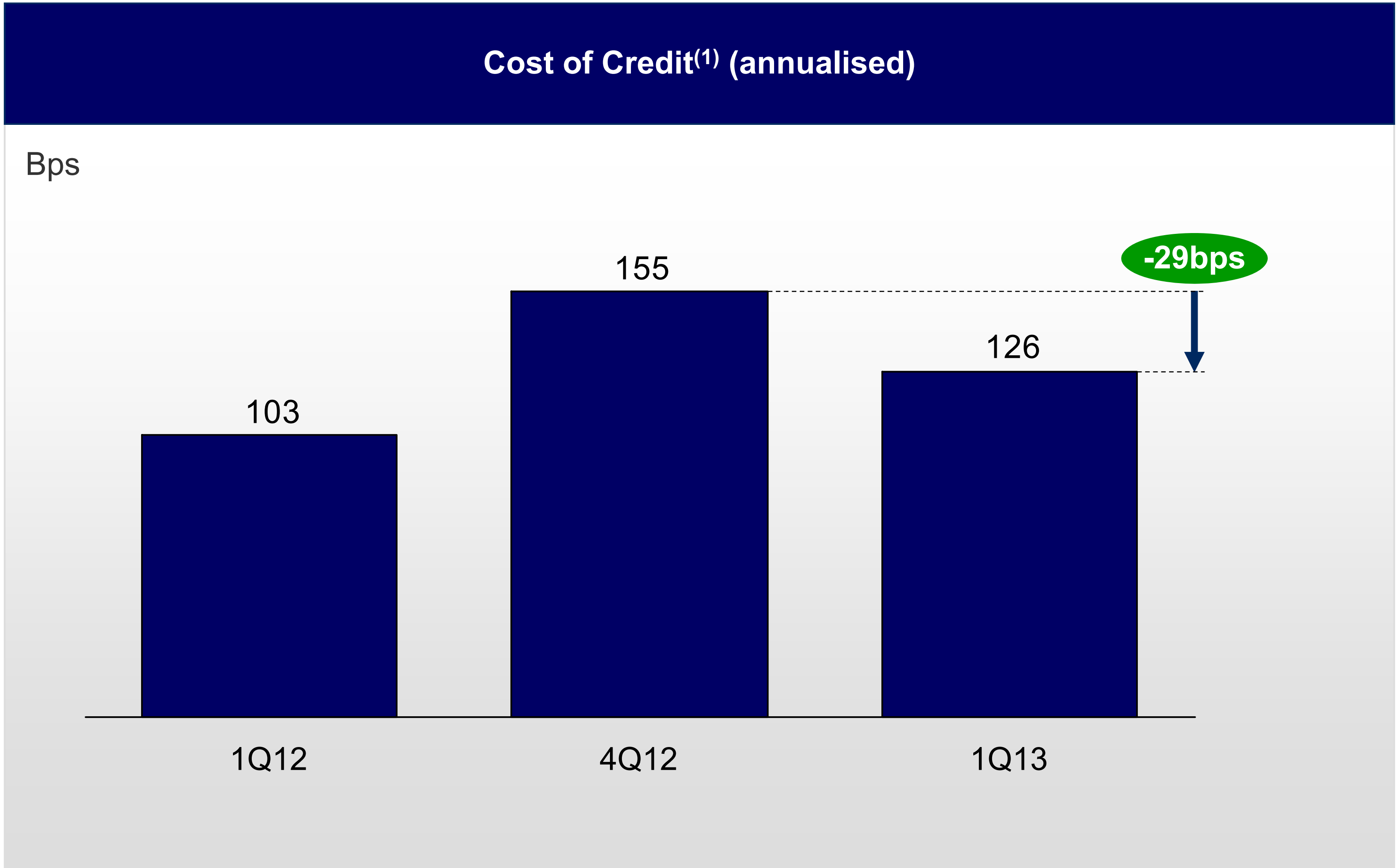
	4Q12	1Q13
Total	**2.2**	**2.0**
Product Companies[2]	0.2	0.2
Small Business	0.4	0.3
Individuals	0.4	0.3
SMEs	1.2	1.2

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

	4Q12	1Q13
Total	**0.8**	**0.7**
Product Companies[3]	0.3	0.3
Mid Corporate	0.4	0.3
Large Corporate	0.2	0.1
Public Finance	-	-

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

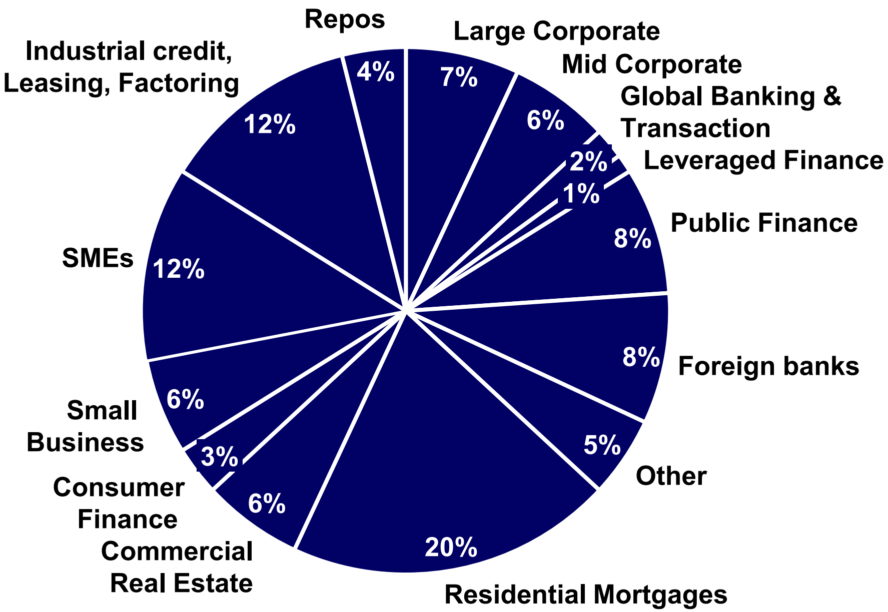
Cost of Credit: Significant Decrease vs 4Q12



(1) Net LLP/Loans

Loans to Customers: Well-Diversified Portfolio

Breakdown by business area
(Data as of 31.3.13)



- **Low risk profile of residential mortgage portfolio**
  - **Instalment/available income ratio at 38%**
  - **Average Loan-to-Value equal to 52%**
  - **Original average maturity equal to ~20 years**
  - **Residual average life equal to ~12 years**

Breakdown by economic business sectors

	31.12.12	31.3.13
Loans of the Italian banks and companies of the Group		
Households	**23.7%**	**23.6%**
Public Administration	**4.6%**	**4.4%**
Financial companies	**4.6%**	**4.9%**
Non-financial companies	**50.3%**	**50.0%**
of which:		
HOLDING AND OTHER	9.5%	9.6%
CONSTRUCTION AND MATERIALS FOR CONSTR.	6.9%	7.1%
DISTRIBUTION	6.5%	6.4%
SERVICES	5.8%	6.0%
TRANSPORT	3.1%	3.0%
UTILITIES	3.2%	3.0%
METALS AND METAL PRODUCTS	2.5%	2.5%
FOOD AND DRINK	1.8%	1.8%
AGRICULTURE	1.8%	1.8%
MECHANICAL	1.6%	1.7%
INTERMEDIATE INDUSTRIAL PRODUCTS	1.4%	1.4%
FASHION	1.3%	1.3%
ELECTROTECHNICAL AND ELECTRONIC	1.1%	1.0%
ENERGY AND EXTRACTION	0.8%	0.6%
TRANSPORTATION MEANS	0.6%	0.6%
BASE AND INTERMEDIATE CHEMICALS	0.6%	0.6%
PUBLISHING AND PRINTING	0.5%	0.5%
FURNITURE	0.3%	0.4%
OTHER CONSUMPTION GOODS	0.3%	0.3%
PHARMACEUTICAL	0.3%	0.3%
MASS CONSUMPTION GOODS	0.1%	0.1%
WHITE GOODS	0.1%	0.1%
Rest of the world	**5.4%**	**5.6%**
Loans of the foreign banks and companies of the Group	**8.4%**	**8.4%**
Doubtful Loans	**3.0%**	**3.1%**
TOTAL	**100.0%**	**100.0%**

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

Contents

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Divisional Financial Highlights: Positive Contribution from All Business Units

Data as of 31.3.13

	Banca dei Territori	Eurizon Capital	Corporate & Investment Banking	International Subsidiary Banks	Banca Fideuram	Corporate Centre / Others(1)	Total
Operating Income (€ mm)	2,592	74	1,092	518	195	(352)	4,119
Operating Margin (€ mm)	1,271	48	853	231	114	(494)	2,023
Net Income (€ mm)	224	28	384	37	57	(424)	306
Cost/Income (%)	51.0	35.1	21.9	55.4	41.5	n.m.	50.9
RWA (€ bn)	99.8	0.5	128.0	30.9	4.4	34.0	297.7
Direct Deposits from Banking Business (€ bn)	201.5	n.m.	115.1	30.7	7.4	24.6	379.3
Loans to Customers (€ bn)	180.2	0.1	141.0	28.9	4.3	17.1	371.6

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

Banca dei Territori Q1 vs Q1: Double-digit Growth in Operating Margin

€ mm

	1Q12	1Q13	Δ%
Net interest income	1,482	1,412	(4.7)
Dividends and P/L on investments carried at equity	0	0	n.m.
Net fee and commission income	782	947	21.1
Profits (Losses) on trading	27	18	(33.3)
Income from insurance business	214	212	(0.9)
Other operating income (expenses)	2	3	50.0
Operating income	**2,507**	**2,592**	**3.4**
Personnel expenses	(830)	(769)	(7.3)
Other administrative expenses	(563)	(550)	(2.3)
Adjustments to property, equipment and intangible assets	(2)	(2)	0.0
Operating costs	**(1,395)**	**(1,321)**	**(5.3)**
Operating margin	**1,112**	**1,271**	**14.3**
Net provisions for risks and charges	(5)	(8)	60.0
Net adjustments to loans	(583)	(770)	32.1
Net impairment losses on other assets	(1)	0	(100.0)
Profits (Losses) on HTM and on other investments	0	0	n.m.
Income before tax from continuing operations	**523**	**493**	**(5.7)**
Taxes on income from continuing operations	(252)	(217)	(13.9)
Charges (net of tax) for integration and exit incentives	(12)	(9)	(25.0)
Effect of purchase cost allocation (net of tax)	(40)	(43)	7.5
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	**219**	**224**	**2.3**

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

Banca dei Territori Q1 vs Q4: Strong Increase in Operating Margin, Pre-tax Income and Net Income

€ mm

	4Q12	1Q13	Δ%
Net interest income	1,415	1,412	(0.2)
Dividends and P/L on investments carried at equity	1	0	(45.0)
Net fee and commission income	934	947	1.4
Profits (Losses) on trading	20	18	(7.9)
Income from insurance business	145	212	46.4
Other operating income (expenses)	4	3	(4.1)
Operating income	**2,518**	**2,592**	**2.9**
Personnel expenses	(822)	(769)	(6.5)
Other administrative expenses	(633)	(550)	(13.1)
Adjustments to property, equipment and intangible assets	(3)	(2)	(27.1)
Operating costs	**(1,457)**	**(1,321)**	**(9.4)**
Operating margin	**1,061**	**1,271**	**19.8**
Net provisions for risks and charges	(10)	(8)	(19.0)
Net adjustments to loans	(839)	(770)	(8.2)
Net impairment losses on other assets	1	0	(100.0)
Profits (Losses) on HTM and on other investments	(0)	0	n.m.
Income before tax from continuing operations	**212**	**493**	**132.1**
Taxes on income from continuing operations	(29)	(217)	651.5
Charges (net of tax) for integration and exit incentives	(73)	(9)	(88.1)
Effect of purchase cost allocation (net of tax)	(48)	(43)	(10.4)
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	**63**	**224**	**255.3**

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

Eurizon Capital Q1 vs Q1: Strong Growth in Profitability

€ mm

	1Q12	1Q13	Δ%
Net interest income	0	0	n.m.
Dividends and P/L on investments carried at equity	3	4	33.3
Net fee and commission income	60	69	15.0
Profits (Losses) on trading	1	1	0.0
Income from insurance business	0	0	n.m.
Other operating income (expenses)	0	0	n.m.
Operating income	**64**	**74**	**15.6**
Personnel expenses	(13)	(13)	0.0
Other administrative expenses	(17)	(13)	(23.5)
Adjustments to property, equipment and intangible assets	0	0	n.m.
Operating costs	**(30)**	**(26)**	**(13.3)**
Operating margin	**34**	**48**	**41.2**
Net provisions for risks and charges	0	0	n.m.
Net adjustments to loans	0	0	n.m.
Net impairment losses on other assets	0	0	n.m.
Profits (Losses) on HTM and on other investments	0	0	n.m.
Income before tax from continuing operations	**34**	**48**	**41.2**
Taxes on income from continuing operations	(7)	(10)	42.9
Charges (net of tax) for integration and exit incentives	0	0	n.m.
Effect of purchase cost allocation (net of tax)	(9)	(9)	0.0
Goodwill impairment (net of tax)	0	0	n.m.
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	(1)	(1)	0.0
Net income	**17**	**28**	**64.7**

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

Eurizon Capital Q1 vs Q4: Decline in Profitability Due To Seasonal Effect of Performance Fees

€ mm

	4Q12	1Q13	Δ%
Net interest income	0	0	(35.5)
Dividends and P/L on investments carried at equity	2	4	77.0
Net fee and commission income	102	69	(32.4)
Profits (Losses) on trading	1	1	(24.4)
Income from insurance business	0	0	n.m.
Other operating income (expenses)	(2)	0	n.m.
Operating income	**103**	**74**	**(28.6)**
Personnel expenses	(17)	(13)	(24.1)
Other administrative expenses	(16)	(13)	(19.9)
Adjustments to property, equipment and intangible assets	(0)	(0)	8.9
Operating costs	**(33)**	**(26)**	**(21.9)**
Operating margin	**70**	**48**	**(31.8)**
Net provisions for risks and charges	(1)	0	(100.0)
Net adjustments to loans	0	0	n.m.
Net impairment losses on other assets	0	0	n.m.
Profits (Losses) on HTM and on other investments	0	0	n.m.
Income before tax from continuing operations	**68**	**48**	**(30.5)**
Taxes on income from continuing operations	(16)	(10)	(40.2)
Charges (net of tax) for integration and exit incentives	0	0	n.m.
Effect of purchase cost allocation (net of tax)	(10)	(9)	(5.3)
Goodwill impairment (net of tax)	0	0	n.m.
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	(3)	(1)	(63.1)
Net income	**40**	**28**	**(30.3)**

+45.3% excluding performance fees recorded in Q4

+51.5% excluding performance fees recorded in Q4

1Q13 Net income at €37mm excluding the Effect of purchase cost allocation

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

Corporate and Investment Banking Q1 vs Q1: Solid Net Income at €384mm

€ mm

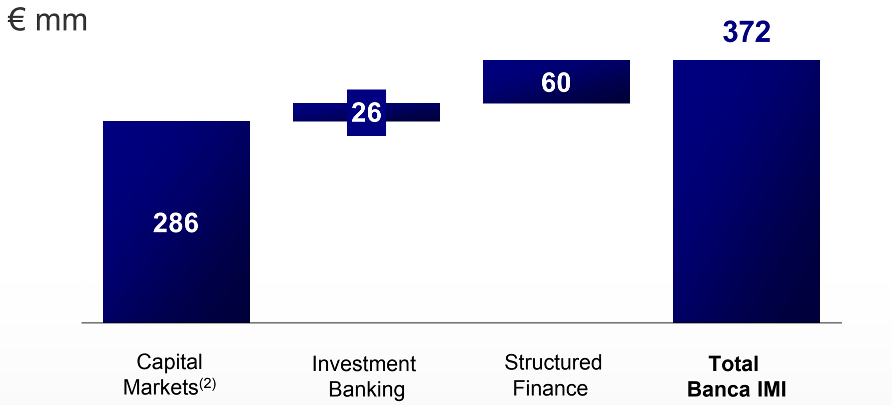
	1Q12	1Q13	Δ%
Net interest income	593	577	(2.7)
Dividends and P/L on investments carried at equity	12	(67)	n.m.
Net fee and commission income	273	264	(3.3)
Profits (Losses) on trading	280	314	12.1
Income from insurance business	0	0	n.m.
Other operating income (expenses)	5	4	(20.0)
Operating income	**1,163**	**1,092**	**(6.1)**
Personnel expenses	(107)	(99)	(7.5)
Other administrative expenses	(140)	(139)	(0.7)
Adjustments to property, equipment and intangible assets	(1)	(1)	0.0
Operating costs	**(248)**	**(239)**	**(3.6)**
Operating margin	**915**	**853**	**(6.8)**
Net provisions for risks and charges	(2)	(4)	100.0
Net adjustments to loans	(190)	(256)	34.7
Net impairment losses on other assets	(36)	(22)	(38.9)
Profits (Losses) on HTM and on other investments	(17)	0	(100.0)
Income before tax from continuing operations	**670**	**571**	**(14.8)**
Taxes on income from continuing operations	(223)	(186)	(16.6)
Charges (net of tax) for integration and exit incentives	0	(1)	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	**447**	**384**	**(14.1)**

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

Banca IMI: Significant Contribution to Q1 Group Results

1Q13 Results

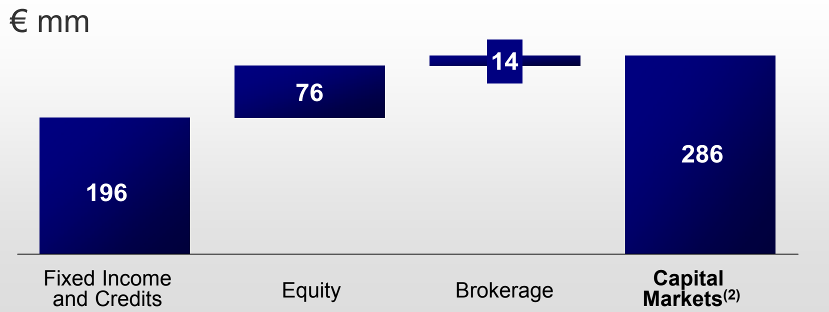
Banca IMI Operating Income[1]



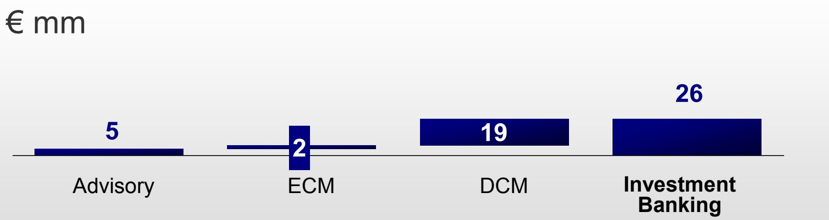
	Capital Markets	Investment Banking	Structured Finance	Total Banca IMI
Cost/Income	23.6%	44.7%	22.8%	24.9%
RWA (€ bn)	19.7	0.1	9.2	29.0

- **~77% of Operating income is customer driven**
- **Q1 average VaR at €59mm**
- **Q1 Net income at €145mm**

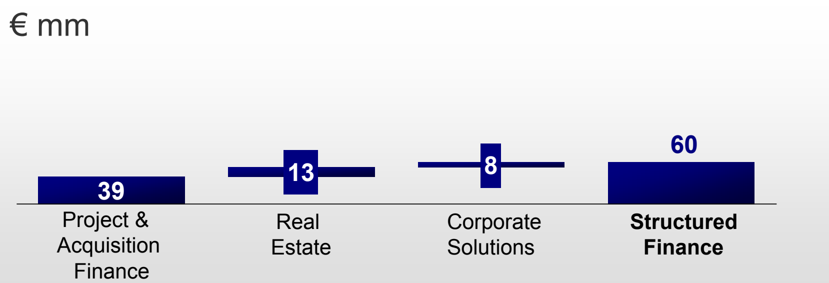
of which: Capital Markets[2]



of which: Investment Banking



of which: Structured Finance



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

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Corporate and Investment Banking Q1 vs Q4: Strong Growth in Operating Margin, Pre-tax Income and Net Income

€ mm

	4Q12	1Q13	Δ%
Net interest income	591	577	(2.3)
Dividends and P/L on investments carried at equity	2	(67)	n.m.
Net fee and commission income	258	264	2.3
Profits (Losses) on trading	201	314	55.9
Income from insurance business	0	0	n.m.
Other operating income (expenses)	(2)	4	n.m.
Operating income	**1,051**	**1,092**	**4.0**
Personnel expenses	(97)	(99)	2.5
Other administrative expenses	(155)	(139)	(10.5)
Adjustments to property, equipment and intangible assets	(1)	(1)	(25.1)
Operating costs	**(253)**	**(239)**	**(5.6)**
Operating margin	**797**	**853**	**7.0**
Net provisions for risks and charges	(17)	(4)	(77.4)
Net adjustments to loans	(322)	(256)	(20.8)
Net impairment losses on other assets	(22)	(22)	(1.3)
Profits (Losses) on HTM and on other investments	(113)	0	(100.0)
Income before tax from continuing operations	**323**	**571**	**76.9**
Taxes on income from continuing operations	(140)	(186)	32.9
Charges (net of tax) for integration and exit incentives	(4)	(1)	(73.1)
Effect of purchase cost allocation (net of tax)	0	0	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	**178**	**384**	**115.1**

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

International Subsidiary Banks Q1 vs Q1: Significant Increase in Pre-tax Income and Net Income

€ mm

	1Q12	1Q13	Δ%
Net interest income	412	383	(7.0)
Dividends and P/L on investments carried at equity	9	8	(11.1)
Net fee and commission income	129	131	1.6
Profits (Losses) on trading	14	18	28.6
Income from insurance business	0	0	n.m.
Other operating income (expenses)	(17)	(22)	29.4
Operating income	**547**	**518**	**(5.3)**
Personnel expenses	(151)	(149)	(1.3)
Other administrative expenses	(103)	(107)	3.9
Adjustments to property, equipment and intangible assets	(33)	(31)	(6.1)
Operating costs	**(287)**	**(287)**	**0.0**
Operating margin	**260**	**231**	**(11.2)**
Net provisions for risks and charges	(4)	(1)	(75.0)
Net adjustments to loans	(205)	(137)	(33.2)
Net impairment losses on other assets	(4)	(18)	350.0
Profits (Losses) on HTM and on other investments	1	0	(100.0)
Income before tax from continuing operations	**48**	**75**	**56.3**
Taxes on income from continuing operations	(24)	(38)	58.3
Charges (net of tax) for integration and exit incentives	0	0	n.m.
Effect of purchase cost allocation (net of tax)	0	0	n.m.
Goodwill impairment (net of tax)	0	0	n.m.
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	0	0	n.m.
Net income	**24**	**37**	**54.2**

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

International Subsidiary Banks Q1 vs Q4: Positive Net Income in Q1

€ mm

	4Q12	1Q13	Δ%
Net interest income	418	383	(8.4)
Dividends and P/L on investments carried at equity	4	8	92.2
Net fee and commission income	137	131	(4.5)
Profits (Losses) on trading	26	18	(31.5)
Income from insurance business	0	0	n.m.
Other operating income (expenses)	(33)	(22)	(32.0)
Operating income	**553**	**518**	**(6.4)**
Personnel expenses	(132)	(149)	12.6
Other administrative expenses	(117)	(107)	(8.6)
Adjustments to property, equipment and intangible assets	(34)	(31)	(9.2)
Operating costs	**(283)**	**(287)**	**1.2**
Operating margin	**270**	**231**	**(14.4)**
Net provisions for risks and charges	0	(1)	n.m.
Net adjustments to loans	(370)	(137)	(62.9)
Net impairment losses on other assets	(84)	(18)	(79.0)
Profits (Losses) on HTM and on other investments	(0)	0	(100.0)
Income before tax from continuing operations	**(183)**	**75**	**n.m.**
Taxes on income from continuing operations	(63)	(38)	(40.3)
Charges (net of tax) for integration and exit incentives	(2)	0	(100.0)
Effect of purchase cost allocation (net of tax)	0	0	n.m.
Goodwill impairment (net of tax)	0	0	n.m.
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	0	0	n.m.
Net income	**(248)**	**37**	**n.m.**

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

Banca Fideuram Q1 vs Q1: Net Income at €57mm

€ mm

	1Q12	1Q13	Δ%
Net interest income	41	28	(31.7)
Dividends and P/L on investments carried at equity	0	0	n.m.
Net fee and commission income	138	144	4.3
Profits (Losses) on trading	11	5	(54.5)
Income from insurance business	41	18	(56.1)
Other operating income (expenses)	0	0	n.m.
Operating income	**231**	**195**	**(15.6)**
Personnel expenses	(35)	(34)	(2.9)
Other administrative expenses	(46)	(44)	(4.3)
Adjustments to property, equipment and intangible assets	(3)	(3)	0.0
Operating costs	**(84)**	**(81)**	**(3.6)**
Operating margin	**147**	**114**	**(22.4)**
Net provisions for risks and charges	(27)	(16)	(40.7)
Net adjustments to loans	0	0	n.m.
Net impairment losses on other assets	(10)	(3)	(70.0)
Profits (Losses) on HTM and on other investments	0	0	n.m.
Income before tax from continuing operations	**110**	**95**	**(13.6)**
Taxes on income from continuing operations	(29)	(16)	(44.8)
Charges (net of tax) for integration and exit incentives	0	0	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	**59**	**57**	**(3.4)**

1Q13 Net income at €79mm excluding the Effect of purchase cost allocation

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

Banca Fideuram Q1 vs Q4: Strong Increase in Operating Margin, Pre-tax Income and Net Income

€ mm

	4Q12	1Q13	Δ%
Net interest income	26	28	5.7
Dividends and P/L on investments carried at equity	0	0	n.m.
Net fee and commission income	161	144	(10.7)
Profits (Losses) on trading	(6)	5	n.m.
Income from insurance business	14	18	27.1
Other operating income (expenses)	(1)	0	(100.0)
Operating income	**195**	**195**	**0.4**
Personnel expenses	(39)	(34)	(13.4)
Other administrative expenses	(50)	(44)	(13.2)
Adjustments to property, equipment and intangible assets	(4)	(3)	(24.7)
Operating costs	**(93)**	**(81)**	**(12.6)**
Operating margin	**101**	**114**	**12.5**
Net provisions for risks and charges	(22)	(16)	(30.0)
Net adjustments to loans	(1)	0	n.m.
Net impairment losses on other assets	9	(3)	n.m.
Profits (Losses) on HTM and on other investments	(6)	0	(100.0)
Income before tax from continuing operations	**81**	**95**	**17.4**
Taxes on income from continuing operations	(18)	(16)	(15.1)
Charges (net of tax) for integration and exit incentives	(1)	0	(100.0)
Effect of purchase cost allocation (net of tax)	(22)	(22)	0.0
Goodwill impairment (net of tax)	0	0	n.m.
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	(0)	0	(100.0)
Net income	**40**	**57**	**42.7**

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

Contents

Methodological Note

Main non-recurring items include:

- **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 and 3) €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) €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, 4) €173mm of taxation non-recurring positive impact and 5) €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 and 3) €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) €26mm of taxation non-recurring positive impact, 5) €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 6) €107mm impairment of Telco shareholding, registered under profits on investments held to maturity and on other investments**

- **1Q13: 1) €17mm integration charges and related tax savings resulting in net integration charges of €12mm and 2) €74mm charges from purchase cost allocation, net of tax**

Quarterly P&L Analysis

€ mm

	1Q12	2Q12	3Q12	4Q12	1Q13
Net interest income	2,501	2,431	2,317	2,181	2,022
Dividends and P/L on investments carried at equity	26	29	(27)	11	(43)
Net fee and commission income	1,317	1,322	1,333	1,479	1,466
Profits (Losses) on trading	716	161	623	682	455
Income from insurance business	258	195	216	159	231
Other operating income (expenses)	(5)	(7)	(19)	(18)	(12)
Operating income	**4,813**	**4,131**	**4,443**	**4,494**	**4,119**
Personnel expenses	(1,356)	(1,353)	(1,295)	(1,334)	(1,266)
Other administrative expenses	(694)	(735)	(711)	(781)	(663)
Adjustments to property, equipment and intangible assets	(157)	(155)	(160)	(182)	(167)
Operating costs	**(2,207)**	**(2,243)**	**(2,166)**	**(2,297)**	**(2,096)**
Operating margin	**2,606**	**1,888**	**2,277**	**2,197**	**2,023**
Net provisions for risks and charges	(37)	(34)	(69)	(105)	(26)
Net adjustments to loans	(973)	(1,082)	(1,198)	(1,461)	(1,166)
Net impairment losses on other assets	(59)	(39)	(43)	(141)	(68)
Profits (Losses) on HTM and on other investments	(6)	(2)	(5)	(104)	5
Income before tax from continuing operations	**1,531**	**731**	**962**	**386**	**768**
Taxes on income from continuing operations	(626)	(152)	(454)	(291)	(364)
Charges (net of tax) for integration and exit incentives	(14)	(10)	(11)	(99)	(12)
Effect of purchase cost allocation (net of tax)	(73)	(76)	(71)	(79)	(74)
Goodwill impairment (net of tax)	0	0	0	0	0
Income (Loss) after tax from discontinued operations	0	0	0	0	0
Minority interests	(14)	(23)	(12)	0	(12)
Net income	**804**	**470**	**414**	**(83)**	**306**

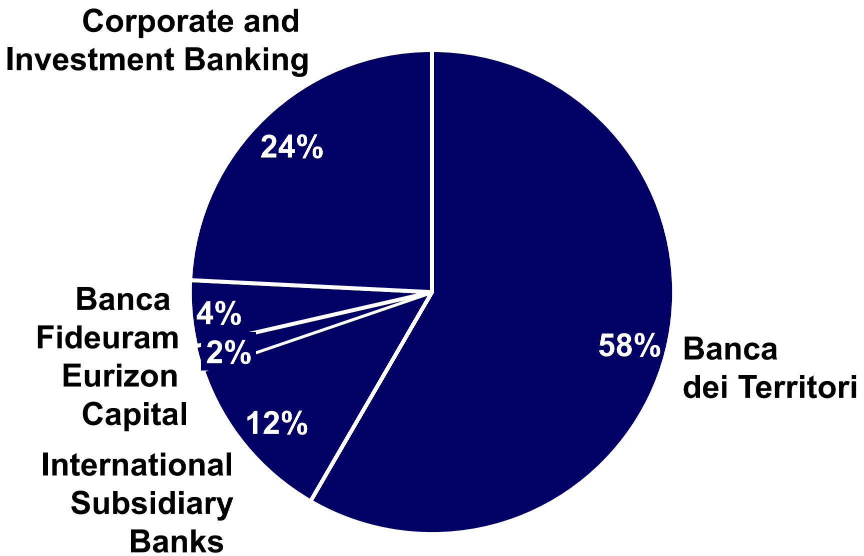
Net Fee and Commission Income: Quarterly Development

€ mm

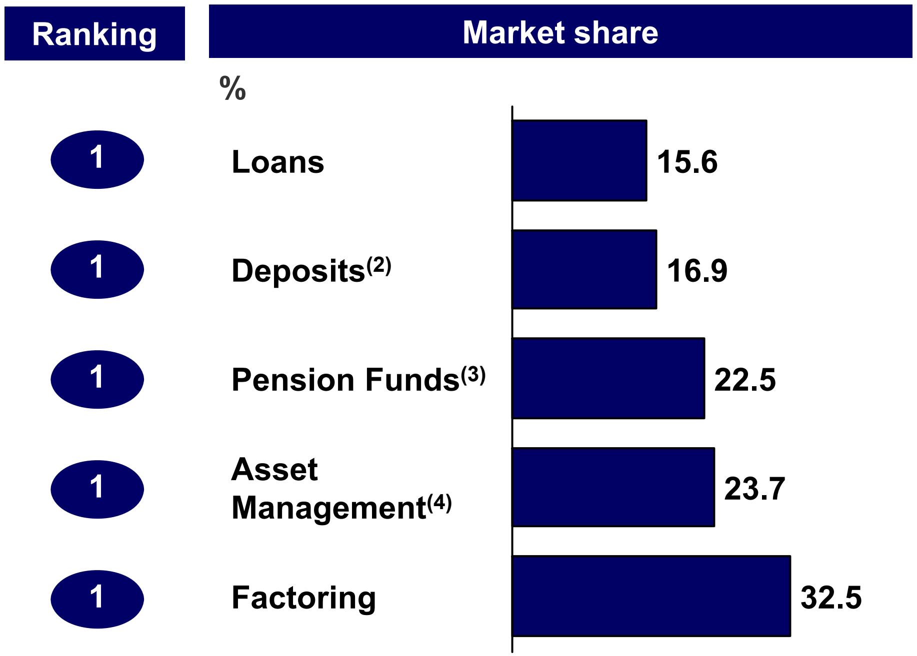
Net Fee and Commission Income					
	1Q12	**2Q12**	**3Q12**	**4Q12**	**1Q13**
Guarantees given / received	85	73	62	51	88
Collection and payment services	75	91	81	87	70
Current accounts	227	239	278	291	280
Credit and debit cards	108	113	124	118	111
Commercial banking activities	**495**	**516**	**545**	**547**	**549**
Dealing and placement of securities	140	87	98	128	137
Currency dealing	14	11	10	10	10
Portfolio management	276	273	282	363	301
Distribution of insurance products	141	157	149	160	184
Other	30	26	31	33	36
Management, dealing and consultancy activities	**601**	**554**	**570**	**694**	**668**
Other net fee and commission income	221	252	218	238	249
Net fee and commission income	**1,317**	**1,322**	**1,333**	**1,479**	**1,466**

Market Leadership in Italy

1Q13 Operating Income Breakdown by business area(1)



Leader in Italy (data as of 31.3.13)

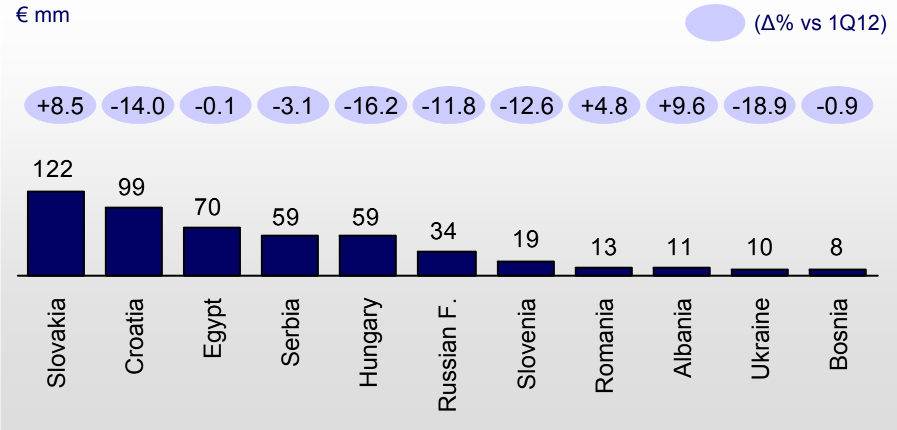


Note: figures may not add up exactly due to rounding differences
(1) Excluding Corporate Centre
(2) Including bonds
(3) Data as of 31.12.12
(4) Mutual funds; data as of 31.12.12

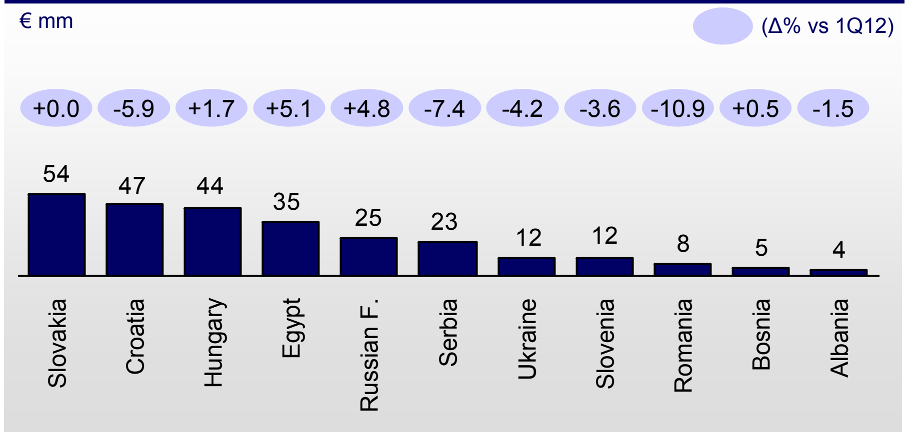
International Subsidiary Banks: Key Financials by Country

Data as of 31.3.13

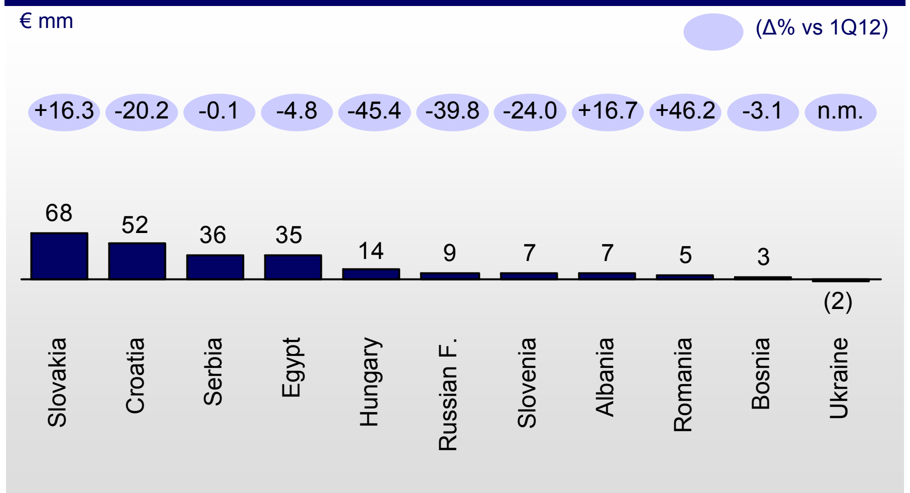
Operating Income



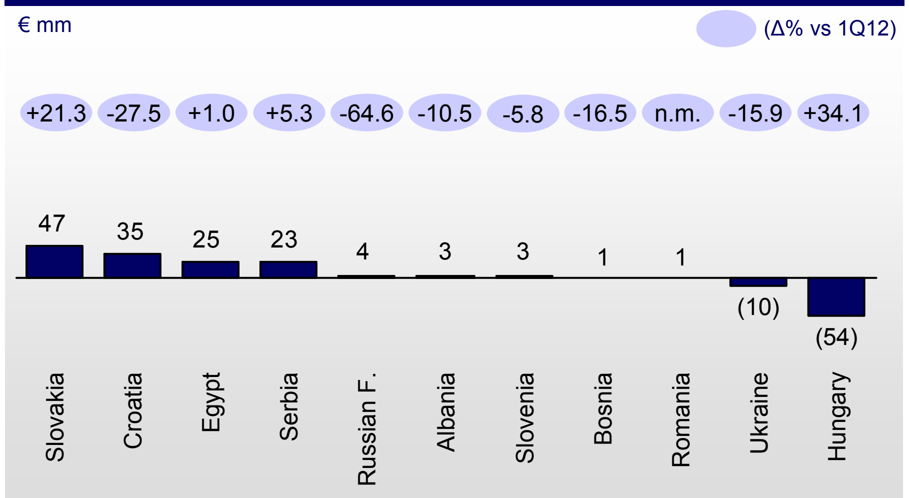
Operating Costs



Operating Margin



Pre-Tax Income



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

Data as of 31.3.13

	Hungary	Slovakia	Slovenia	Croatia	Serbia	Bosnia	Albania	Romania	Russian F.	Ukraine	CEE Total	Egypt	Total
Oper. Income (€ mm)	59	122	19	99	59	8	11	13	34	10	432	70	503
% of Group total	***1.4%***	***3.0%***	***0.5%***	***2.4%***	***1.4%***	***0.2%***	***0.3%***	***0.3%***	***0.8%***	***0.2%***	***10.5%***	***1.7%***	***12.2%***
Net Income (€ mm)	(65)	35	2	28	20	1	3	1	3	(10)	18	18	37
% of Group total	***n.m.***	***11.4%***	***0.7%***	***9.1%***	***6.6%***	***0.4%***	***1.0%***	***0.3%***	***0.9%***	***n.m.***	***6.0%***	***6.0%***	***11.9%***
Customer Deposits (€ bn)	4.6	9.0	1.5	6.3	2.5	0.5	0.8	0.6	0.8	0.3	26.9	3.8	30.7
% of Group total	***1.2%***	***2.4%***	***0.4%***	***1.7%***	***0.7%***	***0.1%***	***0.2%***	***0.2%***	***0.2%***	***0.1%***	***7.1%***	***1.0%***	***8.1%***
Customer Loans (€ bn)	4.9	7.4	1.9	6.6	2.5	0.5	0.3	0.8	1.4	0.3	26.7	2.2	28.9
% of Group total	***1.3%***	***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)	7.0	11.1	2.4	9.5	3.8	0.7	1.0	1.1	1.9	0.5	39.0	4.7	43.7
% of Group total	***1.1%***	***1.7%***	***0.4%***	***1.4%***	***0.6%***	***0.1%***	***0.1%***	***0.2%***	***0.3%***	***0.1%***	***5.8%***	***0.7%***	***6.5%***
Shareholder's Equity (€ mm)	589	1,307	273	1,321	780	85	122	203	327	73	5,079	372	5,451
% of Group total	***1.2%***	***2.6%***	***0.6%***	***2.7%***	***1.6%***	***0.2%***	***0.2%***	***0.4%***	***0.7%***	***0.1%***	***10.3%***	***0.8%***	***11.0%***
Book value (€ mm)	608	1,431	313	1,478	1,021	108	219	226	334	73	5,811	416	6,227
- of which goodwill/intangibles	*37*	*205*	*51*	*100*	*239*	*25*	*106*	*26*	*66*	*23*	*878*	*2*	*880*

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

International Subsidiary Banks: Loans Breakdown and Coverage

Data as of 31.3.13

	Hungary	Slovakia	Slovenia	Croatia	Serbia	Bosnia	Albania	Romania	Russian F.	Ukraine	CEE Total	Egypt	Total
Performing loans (€ bn)	3.7	7.2	1.8	6.1	2.3	0.5	0.2	0.6	1.3	0.2	**23.9**	2.1	**26.1**
of which:													
Retail local currency	8%	55%	48%	13%	9%	6%	2%	27%	5%	73%	**27%**	51%	**29%**
Retail foreign currency	38%	0%	1%	38%	20%	39%	17%	66%	1%	27%	**20%**	0%	**19%**
Corporate local currency	22%	39%	50%	18%	10%	25%	24%	2%	79%	0%	**29%**	30%	**29%**
Corporate foreign currency	32%	6%	2%	32%	61%	31%	57%	5%	16%	0%	**23%**	18%	**23%**
Doubtful loans[1] (€ mm)	703	117	68	146	123	18	59	115	42	73	**1,464**	16	**1,480**
Substandard and Restructured[2] (€ mm)	493	107	57	309	84	6	27	50	21	51	**1,205**	109	**1,314**
Performing loans coverage	1.4%	1.2%	1.0%	1.2%	2.0%	1.0%	5.2%	2.5%	1.1%	1.7%	**1.4%**	2.5%	**1.5%**
Doubtful loans[1] coverage	58%	60%	60%	65%	47%	65%	34%	52%	68%	64%	**58%**	91%	**60%**
Substandard and Restructured loans[2] coverage	15%	35%	22%	27%	31%	45%	13%	25%	32%	37%	**24%**	31%	**25%**
Cost of credit[3] (bps; annualised)	433	114	94	95	205	117	416	167	135	1,043	**192**	165	**190**

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)	(21)
Others[(3)]	(0.3)	(10)
New deductions from common equity as per cap (a)	**(1.2)**	**(42)**
Offsetting of current Core Tier 1 deductions as per cap (b)	**3.0**	**101**
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	4.6	
Amount exceeding cap (c)	**(2.9)**	**(96)**
Total estimated impact on Core Tier 1 (d=a+b+c)	**(1.1)**	**(37)**
RWA from DTA and investments not exceeding cap (e)	**11.6**	**(39)**
RWA from 100% weighted DTA[(5)] (f)	**1.9**	**(6)**
Additional RWA due to market risks (Basel 2.5)	-	
Additional RWA due to regulatory impact on risks	2.7	
Total additional RWA (g)	**2.7**	**(9)**
Total estimated impact on RWA (h=e+f+g)	**16.2**	**(53)**
Optimisations of sources and needs of capital (i)		**45**
Sovereign risk shock absorption (l)		**44**
Total estimated impact on Core Tier 1 ratio (d+h+i+l)		**(1)**

10.7% 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 31.3.13 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 31.3.13

(3) Others = -€0.3bn from cancellation of filter on AFS EU Govies

(4) Other DTA: mostly related to IRAP on goodwill realignment (€1bn as of 31.3.13 considered totally absorbed) 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 (€4.1bn as of 31.3.13 considered totally absorbed) and adjustments to loans (€1.9bn as of 31.3.13)

Total Exposure[1] by Country

€ mm

	DEBT SECURITIES								LOANS
	Banking Business						Insurance Business	Total	
	L&R	AFS	HTM	CFV [2]	HFT	Total			
EU Countries	**12,481**	**50,058**	**1,790**	**286**	**10,907**	**75,522**	**40,536**	**116,058**	**350,967**
Austria	133	83	14		59	289	15	304	430
Belgium		5			45	50	34	84	645
Bulgaria					3	3		3	46
Cyprus	15					15		15	144
Czech Republic	28	30			1	59	6	65	341
Denmark	202				75	277	43	320	294
Estonia									2
Finland		59			3	62	13	75	97
France	296	294		192	650	1,432	873	2,305	7,415
Germany	186	173	4	33	1,153	1,549	1,459	3,008	2,493
Greece	20	16			2	38		38	26
Hungary	238	685	18		143	1,084		1,084	4,811
Ireland	31	5			41	77	115	192	736
Italy	8,453	46,692	538	56	7,465	63,204	35,617	98,821	304,569
Latvia					1	1		1	62
Lithuania		22			1	23		23	8
Luxembourg	410	18		5	328	761	486	1,247	2,539
Malta									232
The Netherlands	642	247	41		198	1,128	530	1,658	1,447
Poland	92				6	98	5	103	173
Portugal	270	10			38	318	90	408	209
Romania	11	130			3	144		144	900
Slovakia		1,301	1,115		30	2,446		2,446	7,188
Slovenia		152				152		152	1,985
Spain	998	32	50		186	1,266	496	1,762	2,435
Sweden		18			236	254	36	290	79
United Kingdom	456	86	10		240	792	718	1,510	11,661
North African Countries		**110**	**5**		**842**	**957**		**957**	**2,364**
Algeria									42
Egypt		110	5		842	957		957	2,298
Libya									8
Morocco									6
Tunisia									10
Japan					**50**	**50**	**4**	**54**	**313**
Other Countries	**5,242**	**1,502**	**355**	**602**	**4,275**	**11,976**	**2,044**	**14,020**	**29,716**
Total consolidated figures	**17,723**	**51,670**	**2,150**	**888**	**16,074**	**88,505**	**42,584**	**131,089**	**383,360**

Note: figures may not add up exactly due to rounding differences
Debt securities of Insurance Business are classified as follows: €40,713mm at AFS, €1,068mm at CFV, €750mm 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 31.3.13
(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									LOANS
	Banking Business						Insurance Business	Total	AFS Reserve(3)	
	L&R	AFS	HTM	CFV (2)	HFT	Total				
EU Countries	**7,647**	**47,445**	**1,453**	**89**	**7,777**	**64,413**	**33,917**	**98,330**	**-405**	**23,539**
Austria		3	3		34	40	14	54		
Belgium		5			10	15	25	40	1	
Bulgaria										
Cyprus	15					15		15		
Czech Republic		30			1	31		31		33
Denmark										
Estonia										
Finland							8	8		14
France	126	3			239	368	111	479	2	19
Germany	83	158		33	981	1,255	974	2,229	26	
Greece					2	2		2		
Hungary	230	685	18		139	1,072		1,072	-3	184
Ireland					1	1	71	72	1	
Italy	6,676	44,942	327	56	5,666	57,667	32,331	89,998	-464	22,314
Latvia					1	1		1		62
Lithuania		22			1	23		23	-1	
Luxembourg		9			321	330	90	420		
Malta										
The Netherlands		35			113	148	114	262	2	
Poland	44				6	50		50	-1	
Portugal					6	6	23	29	-1	10
Romania	11	130			3	144		144	-1	14
Slovakia		1,296	1,105		29	2,430		2,430	46	129
Slovenia		125				125		125	-4	186
Spain	462				59	521	127	648	-8	574
Sweden		3			157	160	29	189		
United Kingdom					9	9		9		
North African Countries		**97**			**842**	**939**		**939**	**-12**	**36**
Algeria										36
Egypt		97			842	939		939	-12	
Libya										
Morocco										
Tunisia										
Japan					**50**	**50**		**50**		
Other Countries	**598**	**897**	**332**	**596**	**2,753**	**5,176**	**315**	**5,491**	**8**	**1,271**
Total consolidated figures	**8,245**	**48,439**	**1,785**	**685**	**11,422**	**70,578**	**34,232**	**104,810**	**-409**	**24,846**

Banking Business Government bond duration: 1.8 years

Note: figures may not add up exactly due to rounding differences
Debt securities of Insurance Business are classified as follows: €33,759mm at AFS, €265mm at CFV and €208mm at HFT
(1) Exposure to central and local governments. Book Value of Debt Securities and Net Loans as of 31.3.13
(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	**1,295**	**1,689**	**327**	**192**	**1,900**	**5,403**	**4,194**	**9,597**	**21,050**
Austria	121	2	11		25	159		159	164
Belgium					20	20	6	26	379
Bulgaria					3	3		3	1
Cyprus									6
Czech Republic									21
Denmark	202				74	276	38	314	236
Estonia									
Finland		13				13		13	9
France		213		192	315	720	320	1,040	6,049
Germany	103		4		87	194	279	473	1,139
Greece		15				15		15	1
Hungary									142
Ireland					30	30	33	63	42
Italy	83	1,303	211		953	2,550	2,092	4,642	4,893
Latvia									
Lithuania									3
Luxembourg	250					250	370	620	1,350
Malta									202
The Netherlands	22	50	41		65	178	260	438	207
Poland	48					48		48	3
Portugal					5	5	48	53	1
Romania									21
Slovakia		5	10		1	16		16	75
Slovenia		24				24		24	31
Spain	327	7	50		87	471	217	688	256
Sweden					79	79		79	51
United Kingdom	139	57			156	352	531	883	5,768
North African Countries		**4**				**4**		**4**	**118**
Algeria									
Egypt		4				4		4	108
Libya									
Morocco									5
Tunisia									5
Japan							**4**	**4**	**24**
Other Countries	**240**	**59**	**23**	**3**	**558**	**883**	**967**	**1,850**	**6,798**
Total consolidated figures	**1,535**	**1,752**	**350**	**195**	**2,458**	**6,290**	**5,165**	**11,455**	**27,990**

Note: figures may not add up exactly due to rounding differences
Debt securities of Insurance Business are classified as follows: €4,226mm at AFS, €399mm at CFV, €490mm at HFT and €50mm at L&R
(1) Book Value of Debt Securities and Net Loans as of 31.3.13
(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	**3,539**	**923**	**10**	**5**	**1,229**	**5,706**	**2,425**	**8,131**	**306,378**
Austria	12	78				90	1	91	266
Belgium					15	15	3	18	266
Bulgaria									45
Cyprus									138
Czech Republic	28					28	6	34	287
Denmark					1	1	5	6	58
Estonia									2
Finland		46			3	49	5	54	74
France	170	78			96	344	442	786	1,347
Germany		15			85	100	206	306	1,354
Greece	20	1				21		21	25
Hungary	8				4	12		12	4,485
Ireland	31	5			10	46	11	57	694
Italy	1,694	447			846	2,987	1,194	4,181	277,362
Latvia									
Lithuania									5
Luxembourg	160	9		5	7	181	26	207	1,189
Malta									30
The Netherlands	620	162			20	802	156	958	1,240
Poland							5	5	170
Portugal	270	10			27	307	19	326	198
Romania									865
Slovakia									6,984
Slovenia		3				3		3	1,768
Spain	209	25			40	274	152	426	1,605
Sweden		15				15	7	22	28
United Kingdom	317	29	10		75	431	187	618	5,893
North African Countries		**9**	**5**			**14**		**14**	**2,210**
Algeria									6
Egypt		9	5			14		14	2,190
Libya									8
Morocco									1
Tunisia									5
Japan									**289**
Other Countries	**4,404**	**546**		**3**	**964**	**5,917**	**762**	**6,679**	**21,647**
Total consolidated figures	**7,943**	**1,478**	**15**	**8**	**2,193**	**11,637**	**3,187**	**14,824**	**330,524**

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

Debt securities of Insurance Business are classified as follows: €2,728mm at AFS, €404mm at CFV, €52mm at HFT and €3mm at L&R

(1) Book Value of Debt Securities and Net Loans as of 31.3.13

(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".

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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.