GRUPPO SANPAOLO IMI

PRESS RELEASE

Results to 30 September 2006 approved

Principal profit margins and business volumes grew compared with the first nine months of 2005 together with the retail and corporate client base:

- **NET INCOME: 1,638 million euro (+8.5% against the first nine months of 2005)**
- **CURRENT OPERATING INCOME: 2,577 million euro (+10,7% against the first nine months of 2005)**
- **GROSS OPERATING INCOME: 6,472 million euro (+5.9% against the first nine months of 2005)**

  Gross operating income **grew thanks to positive development in all areas:** ***net interest income*** **rose to 3,058 million euro (+8.5%),** ***net commissions*** **were 2,534 million euro (+4.6%),** ***dividends and results from other financial assets and liabilities*** **rose to 460 million euro (+8.5%)**

- **Excluding non-recurring items from 2005, notably the sale of Italenergia Bis and the conversion of the FIAT loan, profit margins grew on an annual basis, around 10% in revenues and 20% in net income.**
- ***FINANCIAL ASSETS OF CUSTOMERS*** **also grew*:*** **+6.3% from September 2005 and +6.1% on the end of 2005. The positive trend in direct (+4.4% on the 12 months and +6% from December 2005) and indirect (+7.2% on the 12 months and +5.5% from the end of December 2005) deposits continued**
- **Improved ASSET QUALITY: 0.7% ratio of non-performing loans to total loans and 2.1% between doubtful loans and total net loans (respectively 0.8% and 2.4% at end of September 2005).**
  Loans to customers **rose 8.6% from September 2005 and 7.7% from the beginning of the year**
- **ANNUALIZED RoE: 16.9%.**
- **COST/INCOME RATIO: 53.6%.**

In the first nine months of the year 64,000 net new RETAIL customers were added: personal loans and mortgages from the commercial banks amounted to 7.5 billion euro (+12% against the first nine months of 2005).

The competitive position in CORPORATE customers improved: approximately 6 billion euro in medium & long- term loans from the commercial banks more than 30% against the first nine months of 2005).

In the PUBLIC SECTOR and INFRASTRUCTURE the Group maintained its leadership in Italy with 26.4 billion euro in loans and annual growth of 1% (3.9 billion euro in new loans disbursed).

Turin, November 10, 2006 – The Board of Directors of SANPAOLO IMI today approved the results of Group the to September 30, 2006, prepared according to IAS/IFRS.

The results for the first nine months of the year show a positive development in the principal profit margins compared to the same period in 2005. The Group recorded a marked improvement in **gross operating income** (+5.9%), 6,472 million euro, thanks to strong revenue growth: **net interest income** was 3,058 million euro (+8.5%) and **net commissions** 2,534 million euro (+4.6%). **Net operating income** rose to 6,112 million euro (+6.3%) and **current operating income** was 2,577 million euro (+10.7%).
Credit quality remained high, thanks to the selective criteria used in loan disbursement and strict provisioning policies, as demonstrated by the total of doubtful loans, down 5.9% against the end of 2005.
Net income was thus 1,638 million euro against 1,509 million in the same period of 2005 (+8.5%).

Excluding non-recurring items from 2005, notably the sale of Italenergia Bis and the conversion of the FIAT loan, profit margins grew on an annual basis, around 10% in revenues and 20% in net income.

In the nine months the Group continued to attract new customers: 64,000 in retail and 450 corporate.

Progress in the first nine months is in line with the objectives of the Three Year Plan, which envisages the achievement of 18% RoE and a cost/income ratio of 52% in 2008.

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Consolidated results at 30 September 2006[1].

Group **gross operating income** was 6,472 million euro (+5.9% against the first nine months of 2005), thanks above all to positive progress in net interest income and commission revenues.

Net interest income in the first nine months of 2006 was 3,058 million euro, up 8.5% on the first nine months of 2005, accelerating on the growth in the first half of the year. The main growth factor was the increase in business volumes, which compensated for the spread erosion. Average balances of interest-earning assets, excluding investment banking, increased by 11.5% against the first nine months of 2005, the total average spread fell by 10 basis points as did the customer spread (13 basis points).

[1] **Consolidation**
The figures for the first nine months of show the following changes from December 31, 2005:
- inclusion of the recently acquired Banca Italo Albanese
- inclusion of Financière Fideuram and its subsidiary W.D.W. (not included in the disposal of Banque Privée Fideuram Wargny)
- exclusion of Gest Line following the sale to Riscossione S.p.A. of 70% of the stake. The results of the company until the date of sale are posted in the consolidated statement of income in the item assets in course of disposal, as per IFRS 5.

Loans to customers at the end of September amounted to 150.2 billion euro, decisively up on December 2005 (+7.7%), and in the 12 months (+8.6%). Performance benefited from the increase in both medium- and long-term and short-term loans: the latter grew in total terms from the beginning of the year by 13.5%. Analysis of the total shows good progress in retail finance (7.5 billion from the commercial banks, of which 3.8 billion euro in domestic mortgages, +12% on the same period of 2005) and corporates (approximately 6 billion euro, up more than 30% against first nine months of 2005); loans to public works and infrastructure by Banca OPI were 26.4 billion in total (20.1 billion euro in secured loans), with an annual growth of 1% and new disbursements of 3.9 billion euro.

Direct deposits were 175.2 billion euro, up 6% from the beginning of the year and 4.4% in the 12 months.

At the end of September the Group's domestic market share was 10.1% in loans and 10.6% in direct deposits.

Group **net commissions** in the first nine months of 2006 were 2,534 million euro, up 4.6% against the same period in 2005. The growth was driven by management, dealing and consultancy (+6.8%), thanks above all to the performance in asset management (+7.3%), which represented more than half of total commissions. The sector was marked by market volatility; the trend in interest rates affected bonds. Customer preferences were towards financial instruments, such as flexible funds and fund-based asset management, to generate higher returns.

Financial assets of customers at the end of September were 426.4 billion euro, up 6.1% from the end of December 2005 and 6.3% in the 12 months.

Indirect deposits reached 276.8 billion euro, up 5.5% from the beginning of the year and 7.2% in the 12 months, above all because of the administered portion. From December 2005 there was a recomposition of customer financial assets, from asset management to assets administered and direct deposits. Volumes of **asset management** were thus 158.9 billion euro, with an increase of 2.1% in the 12 months and 0.6% from the beginning of the year, recovering the fall at the end of the first half. Mutual funds and fund-based asset management were 106.5 billion euro (+2.5% in the 12 months and +0.2% from the beginning of the year): there was greater interest in equity funds, including hedge funds and flexible funds, up 3 percentage points the previous September. The new "Absolute Return" funds met with great interest from savers, raising net amounts of approximately 3.2 billion euro.

The SANPAOLO IMI Group continued to occupy the number one position in mutual funds, with a market share of 18.1% calculated on the new and broader Assogestioni definitions, which include funds promoted in Italy by foreign law Sicavs.

Assets under administration at the end of September 2006 were 117.9 billion euro (+14.8% in the 12 months and +13.1% from the beginning of the year).

Life technical reserves and financial assets showed a slight increase both in the 12 months (+0.6%), and from the beginning of the year (+0.3%), standing at approximately 46.1 million euro: the progressive ageing of the portfolio meant maturities counterbalanced by new policies in the nine months. The **insurance result** was 296 million euro (-2% on the same period of 2005). This result reflected updated mortality tables with increased provisions and reserves and was further conditioned by the slowdown in production related to the transitional and relaunch phases of the Eurizon Group and fall in hedged asset products.

Dividends and results form other financial assets and liabilities were 460 million euro (+8.5% on September 2005). The increase was due to Banca IMI's traditional activities, in particular from financial markets and business in securities, currencies and derivatives from the commercial banks.

Profits from shareholdings, 76 million euro, were down 14.6% on the same period of 2005, which had benefited from significant capital gains in private equity.

Net operating income was 6,112 million euro, up 6.3% on an annual basis.

Net value adjustments for loan deterioration were 359 million euro, in line with the 357 million euro of the first nine months of 2005, confirming the Group loan portfolio's risk profile. Coverage of doubtful loans remains high. Inherent credit risk in the performing loan portfolio led to general provisioning of 143 million euro, down 23.1% against the 186 million euro in the first nine months of 2005. Group general reserves were 1,225 million euro, 0.8% of the performing portfolio, in line with 31 December 2005.

Against the end of September 2005 the **non-performing loans** fell by 6.8% (1,044 million euro against 1,120 at the end of September and 1.080 at the end of December 2005), while **problem and restructured loans** (1,235 million euro) rose by 8.3% from the end of September 2005, but 5.7% from the beginning of the year; the coverage ratios were respectively 76.4% and 30.7%.

Asset quality, thanks to selective criteria in loan disbursement and strict provisioning policies, remained high and the credit risk indices of the Group were, therefore, always at good levels: ratios of non-performing loans/loans to customers and problem and restructured/ loans to customers were respectively 0.7% and 0.8%.
The ratio of doubtful loans to total net loans at the end of September was 2.1% (2.4% at the end of September 2005).

Current operating income was 2,577 million euro (+10.7% against September 2005), benefiting from the strong revenue performance.

Operating expenses were 3,471 million euro, up 3.6% on the first nine months of 2005: personnel expenses (2.122 million euro) grew by 5.3% against an average rise of 1.6% in numbers as a result of investments in the commercial network and insurance business. Personnel expenses were further influenced by contractual salary increases due to the renewal of the national labor contract (CCNL) in February 2005, provisions for the possible renewal of the CCNL at the end of 2005 and increase in variable remunerations. The last factor grew because of medium-term incentives to support the Three-year Plan, the wider shareholding scheme and increased provision for the incentive scheme related to the positive results of the Group in 2006.

Other administrative expenses were 1,075 million euro (+4.4% on the first nine months of 2005): the increase was largely due to branch property costs and energy charges. Personnel costs also increased because of more staff and training, IT and promotional costs for the Winter Olympic Games Torino 2006, of which SANPAOLO IMI was Principal Sponsor and property maintenance charges.
The cost/income ratio fell to 53.6%, an improvement of 1.2 percentage points on the same period of 2005.

Net income, before income taxes, income from discontinuing operations and minority interests, was 1,638 million euro (+8.5% against the first nine months of 2005).

The **tax rate** was 36.5%, slightly more than in the same period of 2005 (33,8%).

Group **net shareholders' funds** at September 30, 2006 a 14,539 million euro (13,483 million euro at 31 December 2005). Changes in the first nine months of 2006 were largely due to end of period income, net of dividends paid in 2005, stock option accounting, repurchase of minority stakes (Banca Fideuram) and valuation reserves, thanks to fair value revaluation of certain shareholdings (481 million euro), including SCH, Fiat, Ixis Asset Management and Ixis Corp & Investment Bank.

At the end of September 2006 the **solvency ratios** of the Group amounted to 7.5% (tier **1 ratio**) and 10.1% (total **risk ratio**).

At September 30, 2006 the SANPAOLO IMI Group had a total network of 3,202 branches in Italy, 153 branches and representative offices abroad, some 43,000 employees and more than 4,200 financial salespeople.

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Consolidated results of third quarter 2006.

The third quarter of 2006 showed lower growth against the two preceding quarters. This was due to revenue movements, which, apart from net interest income, were lower, mainly compared to the second quarter, which benefited from non-recurring items such as dividends and capital gains from sales of shareholdings. Net interest income in 3Q was instead the highest in 2006, at 1,039 million euro (1,026 and 993 million in 1Q and 2Q).
Revenue comparisons for the first three quarters of 2006 against 2005, without non-recurring items.

The Group closed the quarter with a significant recovery in financial assets of customers, due mostly to assets under administration, followed by asset management and direct deposits.

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Consolidated results by business sectors for the first nine months of 2006.

Banking.
Banking is the core business of the Group and represents the point of reference for the definition, the development and coordination of the commercial strategies of all the Group's networks. The sector employs 80% of Group personnel, generated 82% of dealings, and contributed 80% of consolidated revenues and 77% of consolidated net income. Net of tax, net income for the first nine months of 2006 was 1,266 million euro, against 1,212 million in the same period of 2005 (pro forma) (+4.5%), which, with growth of 11.5% of capital absorbed, meant a reduction of 1.5 percentage points in annualized RORAC (22,3% from 23,8%) compared to the same period of 2005. The cost/income ratio also fell to 52% (53.3% al 30 September 2005): the reduction of 1.3 percentage points, following revenue growth and cost containment, summarizes the improved efficiency. The sector was marked by positive performance in all profit margins, helped by the increase in financial assets of customers (+6,1%) and net loans to customers (+6,7%). Net interest income showed an increase of 9,1% which, together with the recovery in other commercial banking revenues and greater income from Wholesale, led to an increase in gross operating income of 6%. Revenue performance thus led to an increase in current operating income of +13,6%, with a slight fall in value adjustments and growth of 3,5% in operating costs compared to the first nine months of 2005.

Savings and Pensions.
Eurizon Financial Group comprises EurizonVita, the sales networks of Banca Fideuram and, from January, Sanpaolo IMI Asset Management. The gross operating income in the first nine months of 2006 grew by 4.8% compared to the same period of 2005 (*pro forma*). The progress was generated above all by greater revenues from Fideuram and Sanpaolo Imi Asset Management. Net commissions were 616 million euro (+7.7%) and the insurance result was 281 million euro, in line with the 284 million at September 30, 2005. The contribution to consolidated net income, 22% of the total, was 355 million euro (+5%). Performance was influenced by the increase in operating expenses (+11.4%) related to Eurizon's start-up costs, and new initiatives and extraordinary items for Eurizon's public offer for Fideuram. Assets under management were 188,2 billion euro, up 3.5% on September 2005. Capital absorbed was 11% of Group capital (+6.1% against the first nine months of 2005). Annualized profitability was 33.8%.

IMPORTANT INFORMATION

The Banca Intesa securities referred to herein that will be issued in connection with the merger described herein have not been, and are not intended to be, registered under the U.S. Securities Act of 1933 (the Securities Act) and may not be offered or sold, directly or indirectly, into the United States except pursuant to an applicable exemption. The Banca Intesa securities will be made available within the United States in connection with the merger pursuant to an exemption from the registration requirements of the Securities Act.

The merger described herein relates to the securities of two foreign (non- U.S.) companies and is subject to disclosure requirements of a foreign country that are different from those of the United States. Financial statements included in the document, if any, have been prepared in accordance with foreign accounting standards that may not be comparable to the financial statements of United States companies.

It may be difficult for you to enforce your rights and any claim you may have arising under U.S. federal securities laws, since Banca Intesa and Sanpaolo IMI are located in Italy, and some or all of their officers and directors may be residents of Italy or other foreign countries.
You may not be able to sue a foreign company or its officers or directors in a foreign court for violations of the U.S. securities laws. It may be difficult to compel a foreign company and its affiliates to subject themselves to a U.S. court s judgment.

You should be aware that Banca Intesa may purchase securities of Sanpaolo IMI otherwise than in the merger, such as in open market or privately negotiated purchases.

This communication does not constitute an offer to purchase, sell or exchange or the solicitation of an offer to purchase, sell or exchange any securities, nor shall there be any purchase, sale or exchange of securities in any jurisdiction in which such offer, solicitation or sale or exchange would be unlawful prior to the registration or qualification under the laws of such jurisdiction. The distribution of this communication may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this document should inform themselves of and observe these restrictions. To the fullest extent permitted by applicable law, the companies involved in the proposed business combination disclaim any responsibility or liability for the violation of such restrictions by any person.

The shares to be issued in connection with the proposed business combination may not be offered or sold in the United States except pursuant to an effective registration statement under the Securities Act or pursuant to a valid exemption from registration.

FORWARD-LOOKING STATEMENTS

This communication contains forward-looking information and statements about Sanpaolo IMI S.p.A. and Banca Intesa S.p.A. and their combined businesses after completion of the proposed business combination. Forward-looking statements are statements that are not historical facts. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding future performance. Forward-looking statements are generally identified by the words “expects,” “anticipates,” “believes,” “intends,” “estimates” and similar expressions. Although the managements of Sanpaolo IMI S.p.A. and Banca Intesa S.p.A. believe that the expectations reflected in such forward-looking statements are reasonable, investors and holders of Sanpaolo IMI S.p.A. and Banca Intesa S.p.A. shares are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of Sanpaolo IMI S.p.A. and Banca Intesa S.p.A., that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified in the public documents sent by Sanpaolo IMI S.p.A. and Banca Intesa S.p.A. to CONSOB and under “Risk Factors” in the annual report on Form 20-F for the year ended December 31, 2005 filed by Sanpaolo IMI S.p.A. with the SEC on June 29, 2006. Except as required by applicable law, neither Sanpaolo IMI S.p.A. nor Banca Intesa S.p.A. undertakes any obligation to update any forward-looking information or statements.

RECLASSIFIED STATEMENT OF INCOME(1)

	First 9 months 06 (€/mil.)	First 9 months 05 (€/mil.)	Change first 9Ms06 /first 9Ms05 (%)	Year 2005 (€/mil.)
A. Net interest income	3,058	2,818	+8.5	3,798
B. Net Commissions	2,534	2,423	+4.6	3,284
C. Income from credit disposals, assets held to maturity and repurchase of financial liabilities	48	56	-14.3	58
D. Dividends and income from other financial assets and liabilities	460	424	+8.5	526
E. Profits (losses) on equity shareholdings	76	89	-14.6	104
F. Income from insurance business	296	302	-2.0	431
TOTAL OPERATING INCOME	**6,472**	**6,112**	**+5.9**	**8,201**
G. Net adjustment loans	-359	-357	+0.6	-492
H. Net adjustment to other financial assets	-1	-4	-75.0	-1
NET OPERATING INCOME	**6,112**	**5,751**	**+6.3**	**7,708**
I. Personnel costs	-2,122	-2,015	+5.3	-2,769
L. Other administrative costs	-1,075	-1,030	+4.4	-1,452
M. Net adjustment to tangible and intangible assets	- 274	- 306	-10.5	- 435
- Operating costs (I+L+M)	-3,471	-3,351	+3.6	-4,656
N. Other net income/expenses	34	49	-30,6	74
O. Impairment of goodwill	-	-1	n.s.	-47
P. Profit (losses) from disposals of investments	1	13	-92.3	16
Q. Net provisions for other risks and charges	-99	-133	-25.6	-141
PRE-TAX OPERATING PROFIT	**2,577**	**2,328**	**+10.7**	**2,954**
R. Taxes for the period	-940	-787	+19.4	-919
S. Profit (losses) on discontinued operations	49	16	n.s.	5
T. Profit attributable to minority interests	-48	-48	-	-57
NET PROFIT	**1,638**	**1,509**	**+8.5**	**1,983**

(1) *The consolidated reclassified statement of income is designed to reflect operational management. In particular, the contribution of the Group's insurance companies to "Total operating income" is conventionally cited in specific line "Results of insurance operations"*

QUARTERLY ANALYSIS OF RECLASSIFIED STATEMENT OF INCOME (2)

	Year 2006			Year 2005				
	3Quarter (€/mil.)	2Quarter (€/mil.)	3Quarter (€/mil.)	4Quarter (€/mil.)	3Quarter (€/mil.)	2Quarter (€/mil.)	1Quarter (€/mil.)	Quarters Average (€/mil.)
A. Net interest income	1,039	1,026	993	980	954	943	921	949
B. Net commissions	825	856	853	861	860	816	747	821
C. Income from credit disposals, assets held to maturity and repurchase of financial liabilities	9	29	10	2	13	38	5	15
D. Dividends and income from other financial	135	181	144	102	207	166	51	132
assets and liabilities	17	44	15	15	11	66	12	26
E. Profit (losses) on equity shareholdings	93	103	100	129	120	118	64	108
F. Income from insurance business								
TOTAL OPERATING INCOME	**2,118**	**2,239**	**2,115**	**2.089**	**2,165**	**2,147**	**1,800**	**2,051**
G. Net adjustment to loans	-126	-137	-96	-135	-128	-142	-87	-123
H. Net adjustment to other financial assets	-1	-	-	3	-1	-2	-1	-
NET OPERATING INCOME	**1,991**	**2,102**	**2,019**	**1,957**	**2,036**	**2,003**	**1,712**	**1,928**
I. Personnel costs	-724	-705	-693	-754	-682	-653	-680	-692
L. Other administrative costs	-342	-371	-362	-422	-336	-353	-341	-363
M. Net adjustment to tangible and intangible assets	-92	-98	-84	-129	-105	-103	-98	-109
- Operating costs (I+L+M)	-1,158	-1,174	-1,139	-1,305	-1,123	-1,109	-1,119	-1,164
N. Other net income/expenses	8	15	11	25	7	32	10	19
O. Impairment of goodwill	-	-	-	-46	-1	-	-	-12
P. Profit (losses) from disposals of investments	1	-	-	3	-	13	-	4
Q. Net provisions for other risks and charges	-34	-27	-38	-8	-23	-75	-35	-35
PRE-TAX OPERATING PROFIT	**808**	**916**	**853**	**626**	**896**	**864**	**568**	**740**
R. Taxes for the period	-301	-318	-321	-132	-280	-280	-227	-230
S. Profit (losses) on discontinued operations	5	38	6	-11	20	-10	6	1
T. Profit attributable to minority interests	-14	-15	-19	-9	-21	-13	-14	-14
NET PROFIT	**498**	**621**	**519**	**474**	**615**	**561**	**333**	**497**

(2) *The consolidated reclassified statement of income is designed to reflect operational management. In particular, the contribution of the Group's insurance companies to "Total operating income" is conventionally cited in specific line "Results of insurance operations"*

RECLASSIFIED CONSOLIDATED BALANCE SHEET

	09/30/2006 (€/mil.)	09/30/2005 (€/mil.)	Variation 09/30/2006-09/30/2005 (%)
ASSETS			
A. Cash and liquidity	951	870	+9.3
B. Financial assets (other than loans and assets held to maturity)	77,251	90,678	-14.8
C. Financial assets held to maturity	2,356	2,175	+8.3
D. Credits due from banks	30,785	29,937	+2.8
E. Loans to customers	150,184	138,289	+8.6
F. Dealing securities	434	653	-33.5
G. Value adjustment of financial assets	-	-	-
H. Shareholdings	1,015	813	+24.8
I. Reinsurance technical reserves	40	25	+60.0
L. Tangible assets	2,723	2,221	+22.6
M. Goodwill	794	761	+4.3
N. Other intangible assets	231	256	-9.8
O. Tax assets	2,330	3,188	-26.9
P. Non-current assets and other due for sale	332	-	n.s.
Q. Other assets	5,097	6,478	-21.3
Total assets	**274,523**	**276,344**	**-0.7**
LIABILITIES AND NET CAPITAL			
A. Payable due to banks	39,656	44,193	-10.3
B. Payable due to customers	98,385	95,499	+3.0
C. Securities	50,966	47,005	+8.4
D. Financial assets for trading	9,818	13,561	-27.6
E. Financial assets at fair value	25,871	25,373	+2.0
F. Dealing securities	527	1,103	-52.2
G. Value adjustment of financial liabilities	-82	11	n.s.
H. Tax liabilities	1,149	1,412	-18.6
I. Liabilities related to activities due for sale	265	-	n.s.
L. Other liabilities	7,999	10,162	-21.3
M. Reserves for risks and charges	2,620	2,620	-
N. Technical reserves	22,603	22,135	+2.1
O. Minority interests	207	218	-5.0
P. Group shareholder’s equity	14,539	13,052	+11.4
Total liabilities	**274,523**	**276,344**	**-0.7**

QUARTERLY ANALYSIS OF RECLASSIFIED CONSOLIDATED BALANCE SHEET

	2006			2005		
	09/30	06/30	03/31	12/31	09/30	06/30
ASSETS	(€/mil.)	(€/mil.)	(€/mil.)	(€/mil.)	(€/mil.)	(€/mil.)
A. Cash and liquidity	951	962	967	1,107	870	1,016
B. Financial assets (other that loans and assets held to	77,251	73,033	75,068	77,402	90,678	91,190
maturity)	2,356	2,433	2,429	2,535	2,175	1,660
C. Financial assets held to maturity	30,785	31,094	34,724	28,836	29,937	26,165
D. Credits due from banks	150,184	147,330	144,170	139,507	138,289	132,443
E. Loans to customers	434	522	324	435	653	855
F. Dealing securities	-	-	-	-	-	-
G. Value adjustment of financial assets	1,015	985	847	819	813	796
H. Shareholdings	40	35	29	29	25	23
I. Reinsurance technical reserves	2,723	2,697	2,153	2,177	2,221	2,248
L. Tangible assets	794	794	756	756	761	762
M. Goodwill	231	232	239	252	256	259
N. Other intangible assets	2,330	2,447	2,529	2,728	3,188	3,299
O. Tax assets	332	798	220	220	-	-
P. Non –current assets and other due for sale	5,097	6,881	6,151	6,455	6,478	6,910
Q. Other assets						
Total assets	**274,523**	**270,243**	**270,606**	**263,258**	**276,344**	**267,626**

LIABILITIES AND NET CAPITAL						
A. Payables due to banks	39,656	36,376	39,385	35,682	44,193	39,963
B. Payables due to customers	98,385	98,009	94,516	92,306	95,499	89,907
C. Securities	50,966	48,509	48,290	46,985	47,005	48,072
D. Financial assets for trading	9,818	9,608	11,535	11,342	13,561	14,214
E. Financial assets at fair value	25,871	25,386	25,955	25,939	25,373	25,096
F. Dealing securities	527	354	541	730	1,103	874
G. Value adjustment of financial liabilities	-82	-98	-79	-35	11	34
H. Tax liabilities	1,149	950	1,028	860	1,412	1,261
I. Liabilities related to activities due for sale	265	585	164	164	-	-
L. Other liabilities	7,999	11,835	10,121	10,573	10,162	11,378
M. Reserves for risks and charges	2,620	2,575	2,801	2,883	2,620	2,627
N. Technical reserves	22,603	22,000	21,893	22,113	22,135	21,709
O. Minority interests	207	205	245	233	218	196
P. Group shareholder’s equity	14,539	13,949	14,211	13,483	13,052	12,295
Total liabilities	**274,523**	**270,243**	**270,606**	**263,258**	**276,344**	**267,626**

GROUP BUSINESS SECTORS RESULTS

	Banking	Savings and Pension	Central Functions (1)	Group total
GROSS OPERATING INCOME (€/mil)				
As at September 30, 2006	5.209	959	304	6.472
As at September 30, 2005	4.916	915	281	6.112
Change 09/30/06 - 09/30/05	+6,0	+4,8	n.s.	+5,9
CURRENT OPERATING INCOME (€/mil)				
As at September 30, 2006	2.133	529	-85	2.577
As at September 30, 2005	1.877	509	-58	2.328
Change 09/30/06 - 09/30/05	+13,6	+3,9	+46,6	+10,7
NET PROFIT (€/mil)				
As at September 30, 2006	1.266	355	17	1.638
As at September 30, 2005	1.212	338	-41	1.509
Change 09/30/06 - 09/30/05	+4,5	+5,0	n.s.	+8,5
TOTAL INTEREST-EARNING ASSETS (€/mil) (2)				
As at September 30, 2006	154.533	8.553	42.718	205.804
As at Sptember 30, 2005	143.072	7.014	27.124	177.210
Change 09/30/06 - 09/30/05	+8,0	+21,9	+57,5	+16,1
TOTAL INTEREST-BEARING LIABILITIES (€/mil) (2)				
As at September 30, 2006	132.946	7.704	54.993	195.643
As at September 30, 2005	124.885	6.152	36.905	167.942
Change 09/30/06 - 09/30/05	+6,5	+25,2	+49,0	+16,5
AVERAGE ALLOCATED CAPITAL (€/mil)				
As at September 30, 2006	7.576	1.399	3.926	12.901
As at September 30, 2005	6.795	1.318	3.430	11.543
Change 09/30/06 - 09/30/05	+11,5	+6,1	+14,5	+11,8
ANNUALIZED PROFITABILITY (%)				
As at September 30, 2006	22,3	33,8	n.s.	16,9
As at September 30, 2005	23,8	34,2	n.s.	17,4
EMPLOYEES				
09/30/2006	34.497	2.760	5.615	42.872
09/30/2005	33.818	2.576	5.597	41.991
Change 09/30/06 - 09/30/05 (%)	+2,0	+7,1	+0,3	+2,1

(1) Including reversals and consolidation positioning

(2) Excluding Banca IMI.