FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934

For the month of May, 2007

Commission File Number 000-52386

Intesa Sanpaolo S.p.A.

(formerly known as Banca Intesa S.p.A.)
(Exact name of registrant as specified in its charter)

Piazza San Carlo 156
10121 Turin, Italy
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes ☐ No ☒

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-

Exhibit Index

Exhibit Number	Description
99.1	Press release dated May 15, 2007 relating to financial results as at March 31, 2007.
99.2	Presentation relating to financial results as at March 31, 2007.
99.3	Joint press release dated May 15, 2007 relating to a negotiation concerning the sale of Biverbanca.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Intesa Sanpaolo S.p.A.

Date: May 16, 2007

By: /s/ Corrado Passera
Name: Corrado Passera
Title: Chief Executive Officer

Exhibit 99.1

INTESA SANPAOLO

PRESS RELEASE

INTESA SANPAOLO: RESULTS AS AT 31st MARCH 2007

- **Consolidated net income for the first quarter of 2007 at 4 billion euro with capital gains on the sale of Cariparma e FriulAdria (2006 first quarter: 1.3 billion).**

- **Adjusted consolidated net income for the first quarter of 2007 at 1,313 million euro, +13.2% (2006 first quarter: 1,160 million).**

- **Income before tax from continuing operations at 1,955 million euro, +8.4% (2006 first quarter: 1,803 million), +15.5% adjusted.**

- **Operating margin at 2,340 million euro, +8.2% (2006 first quarter: 2,163 million), +14% adjusted.**

- **Operating income at 4,687 million euro, +4.4% (2006 first quarter: 4,489 million), +7% adjusted.**

- **Operating costs at 2,347 million euro, +0.9% (2006 first quarter: 2,326 million).**

- **Capital ratios as at 31st March 2007: Tier 1 ratio at 8%.**

Torino, Milano, 15th May 2007 – Today, Intesa Sanpaolo's Management Board, chaired by Enrico Salza, met and approved the consolidated quarterly report as at 31st March 2007. This report includes the Group's first accounting, non pro forma, figures (*).

(*) For consistency purposes, the income statement data for the four quarters of 2006 were restated following the change in the full consolidation area with respect to three groups of transactions:

1. the sale of Cariparma and FriulAdria to Crédit Agricole. These companies exited the full consolidation area in the first quarter of 2007, and their contribution to net income for the first two months of 2007 – as well as the capital gain made on their sale in March 2007 – was registered in discontinued operations. For 2006, the relevant components were deconsolidated line by line and their contribution to net income recorded in discontinued operations;

2. 202 branches to be sold to Crédit Agricole. Their contribution to net income for the first quarter of 2007 was recorded in discontinued operations. For 2006, the relevant components were deconsolidated line by line and their contribution to net income transferred to discontinued operations;

3. acquisition of Banca Italo Albanese, Bank of Alexandria, Cassa dei Risparmi di Forlì and Panonska Banka. These banks were included in the full consolidation area as regards the income statement for the first quarter of 2007. For 2006, the relevant components were consolidated line by line.

Furthermore, the components relating to tax collection companies, recorded in income from discontinued operations in the second and third quarter of 2006 and not included in the full consolidation area for the fourth quarter of 2006, were deconsolidated line by line for the first quarter of 2006 and their contribution to net income recorded in discontinued operations. Again for consistency purposes, the balance sheet data for the four quarters of 2006 were restated deconsolidating line by line the components relating to Cariparma, FriulAdria and the 202 branches included in the sale to Crédit Agricole and recording their contribution in assets/liabilities related to non-current assets held for sale and discontinued operations. Similarly, the figure for the first quarter 2006 was restated also for the component relating to tax collection companies.

The results for the first quarter of 2007 highlighted a positive performance across all the business units and were in line with the 2007-2009 Business Plan targets, which is particularly important in the crucial starting phase of the integration process. The **customer acquisition trend** is likewise important: around 73,000 new customers on a net basis were acquired in Italy in the first four months since the merger went into effect and there has been evidence of acceleration in the monthly average figures of new customers on a net basis since the merger was announced: around 3,000 in the third quarter of 2006, nearly 9,000 in the fourth quarter of 2006, nearly 17,000 in the first quarter of 2007 and more than 22,000 last April.

Intesa Sanpaolo's **consolidated net income** for the first quarter of 2007 amounted to 4,002 million euro from 1,253 million of the first quarter of 2006. Excluding the main non-recurring components from the results of both the first quarter 2007 and the same period of 2006, adjusted net income rose by 13.2% to 1,313 million euro from 1,160 million. Adjusted net income for the first quarter of 2007 was 1,313 million euro, excluding a capital gain of 2,957 million on the sale of Cariparma and FriulAdria to Crédit Agricole and integration charges relating to the merger of 21 million as well as relevant taxes of 147 million and effect of purchase cost allocation (net of tax) of 100 million; adjusted net income for the first quarter of 2006 stood at 1,160 million euro, excluding 110 million from profits on trading related to the positions in Fiat and Parmalat as well as 41 million of related tax and 24 million from tax collection companies registered under income after tax from discontinued operations.

Statement of income for the first quarter of 2007

The consolidated statement of income for the first quarter of 2007 registered **operating income** of 4,687 million euro, +4.4% from 4,489 million in the first quarter of 2006; the rise is 7% taking into account the adjusted figure for 2006 which does not include 110 million from profits on trading related to the positions in Fiat and Parmalat; a 6.7% decrease was instead registered with respect to the last quarter of 2006 which shrinks to 2.3% if the adjusted figure for 2006 is considered which does not include 228 million euro of capital gain on the sale of Ixis Asset Management Group and Ixis Corporate & Investment Bank. This 2.3% drop was due to the high level – also owing to seasonal effects – of profits on investments carried at equity reached in the last quarter of 2006.

As part of it, in the first quarter of 2007, **net interest income** rose to 2,433 million, +13.2% compared to the 2,149 million for the corresponding period of 2006 and +1% compared to the previous quarter.

Net fee and commission income recorded 1,627 million euro, -2.9% with respect to the 1,675 million in the first quarter of 2006, following the implementation of the **commercial policy geared to value creation for customers which the merger ensured** that has led to:

- general alignment of pricing to the best conditions previously applied by Banca Intesa and Sanpaolo IMI;
- cancellation of ATM/bancomat commissions for operations made by customers of one of the merged banks with the other's network;
- extension to the entire Intesa Sanpaolo network of current accounts such as Zerotondo, which include a series of standardised services and are characterised by a limited outlay compared to traditional current accounts;
- lower placement of products with high up-front commissions.

The aforementioned actions led, in particular, to a decrease in commissions on collection and payment services (-15.7%), dealing and placement of securities (-11.7%) and current accounts (-6.8%) while a growth was registered in credit and debit cards (+25.5%), guarantees given (+15.4%) and the distribution of insurance products (+6.1%). Commissions were stable with respect to the previous quarter with the increase in the component of credit and debit cards (+16%) and dealing and placement of securities (+13%) offset by the decrease in commissions on collection and payment services (-16%) and current accounts (-8%).

Profits on trading registered 440 million euro compared to the 502 million in the first quarter of 2006 (392 million is the adjusted figure for the latter quarter which does not include the effect of the position in

Fiat and Parmalat) and to the 658 million in the fourth quarter of 2006 (430 million is the adjusted figure for the latter quarter which does not include the effect of the capital gain on the sale of Ixis Asset Management Group and Ixis Corporate & Investment Bank).

Income from insurance business, referring to life and casualty branches in which the subholding Eurizon operates, reached 101 million euro from 95 million in the first quarter of 2006 and from 168 million in the fourth quarter of 2006, which had benefited from the results of financial management.

Operating costs, which showed a still marginal effect of both the merger and the Business Plan - registered 2,347 million euro slightly up (+0.9%) from 2,326 million in the first quarter of 2006, due to personnel expenses (+3.3%), for which provisions were set aside for both assumptions of labour contract renewal and the variable component of retribution. Conversely, a decrease was registered in both administrative expenses (-2.9%) and adjustments (-1.5%). Operating costs dropped by 15% with respect to the fourth quarter of 2006 - also for the seasonal effects - thanks to personnel expenses (-7.5%), administrative expenses (-22.9%) and adjustments (-29.8%).

Consequently, **operating margin** registered 2,340 million euro, +8.2% compared to the 2,163 million in the first quarter of 2006, +14% if the figure of the latter quarter is adjusted excluding the effect of the position in Fiat and Parmalat, with an improvement in the **cost/income ratio**, from 51.8% to 50.1%. Operating margin was up by 3.4%, with respect to the fourth quarter of 2006, by 15% if the figure of the latter quarter is adjusted excluding the capital gain on the sale of Ixis Asset Management Group and Ixis Corporate & Investment Bank.

Net provisions and adjustments (net provisions for risks and charges, net adjustments to loans, net impairment losses on other assets) amounted to 420 million euro, compared to the 364 million euro in the corresponding period of 2006 and the 627 million in the previous quarter. The figure for the first quarter of the current year included adjustments of 112 million euro to performing loans mostly due to non-recurring provisions set aside on the redefinition of conditions of certain types of mortgage contracts to customers' advantage. The caption profits/losses on investments held to maturity and on other investments registered a positive balance of 35 million euro, compared to the 4 million in the first quarter of 2006 and the 91 million in the fourth quarter of 2006.

Income before tax from continuing operations registered 1,955 million euro, +8.4% compared to the 1,803 million in the first quarter of 2006 (+15.5% if the latter quarter is adjusted excluding the Fiat e Parmalat effect) and +13.2% compared to the fourth quarter of 2006 (+30.4% if the latter quarter is adjusted excluding the effect of the Ixis sale).

Consolidated net income amounted to 4,002 million euro - compared to the 1,253 million for the first quarter 2006 and the 899 million for the previous quarter - after income taxes of 697 million, integration charges (net of tax) of 14 million, effect of purchase cost allocation (net of tax) of 100 million, income after tax from discontinued operations of 2,891 million (which included net capital gain of 2,803 million on the sale of Cariparma and FriulAdria to Crédit Agricole) and minority interests of 33 million.

Adjusted consolidated net income amounted to 1,313 million euro in the first quarter of 2007 compared to the 1,160 million in the first quarter 2006 (+13.2%) and to the 1,086 million in the fourth quarter of 2006 (+20.9%) excluding: from the figure of first quarter 2007, integration charges and effect of purchase cost allocation as well as the capital gain on the sale of Cariparma and FriulAdria and related tax; from the figure of first quarter 2006, the effect of Fiat and Parmalat and related tax as well as discontinued tax collection companies (net of tax); from the figure of fourth quarter 2006, the effect from the Ixis sale, integration charges, tax and discontinued tax collection companies (net of tax).

Balance sheet as at 31st March 2007

As regards the consolidated balance sheet figures, as at 31st March 2007 **loans to customers** amounted to 332 billion euro, with a 1.6% rise on the figure as at 31st December 2006 and a 9.1% rise on the figure as at 31st March 2006. Total **non-performing loans** (doubtful, substandard/restructured and past due by over 180 days) – net of adjustments – amounted to 7,744 million euro, -0.5% with respect to the 7,782 million as at 31st December 2006. In detail, doubtful loans slightly increased from 2,703 to 2,785 million euro, with an incidence of 0.8% on total loans (unchanged with respect to year-end 2006) and coverage of 72% (the same as at year-end 2006), substandard/restructured loans were basically unchanged moving from 3,920 to 3,926 million euro and loans past due by over 180 days decreased from 1,159 to 1,033 million euro.

Customer financial assets totalled 892 billion euro, +0.7% compared to 31st December 2006 and +5.5% to 31st March 2006. As part of it, direct customer deposits amounted to 373 billion, +0.9% compared to 31st December 2006 and +8.6% to 31st March 2006, and indirect customer deposits reached 546 billion euro, +0,7% with respect to year-end 2006 and +3.5% to 31st March 2006. **Assets under management** equalled 201 billion, decreasing 1% with respect to year-end 2006 and 2% with respect to 31st March 2006, with a rise in the placement of bancassurance products which only partially offset the decrease in mutual funds and individual portfolio management schemes. Assets under management do not comprise mutual funds of former Gruppo Intesa which are included in assets under administration and in custody following the sale to Crédit Agricole in December 2005 of Nextra, the company expected to re-enter the Intesa Sanpaolo Group within the current year. As for bancassurance, in the first three months of the current year, the new life policies amounted to 2.1 billion euro for Eurizon and 1.1 billion for Intesa Vita.

Capital ratios as at 31st March 2007 were calculated:

i. assuming - for the quarterly quota - a distribution in 2008 of 0.38 euro per ordinary share and 0.391 per saving share - the same amount as distributed in 2007,
ii. deducting 50/50 - according to the recent provisions of Supervisory authorities - from Tier 1 and Tier 2 capital the items previously to be deducted from total capital (in particular, the 50/50 deduction concerns investments in banks and financial companies while it does not regard insurance companies since, for Intesa Sanpaolo, stakes in the latter remain among the items to be deducted from total capital),

and resulted in: Core Tier 1 ratio at 7.2%, Tier 1 ratio at 8% and total capital ratio at 10.9%. Capital ratios as at 31st December 2006 - referred to the Intesa Group on a stand alone basis and calculated including the distribution in 2007 of 0.38 euro per ordinary share and 0.391 per saving share - were equal to Core Tier 1 ratio at 5.5%, Tier 1 ratio at 6.3% and total capital ratio at 9.5%.

* * *

As at 31st March 2007, Gruppo Intesa Sanpaolo’s **operating structure** had a total network of 7,055 branches – of which 5,839 in Italy and 1,216 abroad - with 99,936 staff, 557 lower compared to 31st December 2006.

* * *

Breakdown of results by business area

The **Banca dei Territori** Division comprises:

- the Retail Department, which serves households, affluent (private customers with financial assets up to one million euro), small businesses (concerns with a turnover of less than 2.5 million and with loan facilities of less than one million euro) and Non-Profit Entities;
- the SME Department, in charge of managing SMEs with a turnover between 2.5 and 150 million;
- the Private Bank, which serves private customers with financial assets of over one million euro;
- the regional banks in which the ICT integration process was not started/completed over the first quarter 2007 (Intesa Casse del Centro, Banca di Trento e Bolzano, Cassa di Risparmio di Biella e Vercelli, Cassa dei Risparmi di Forlì e della Romagna);
- product companies specialised in industrial credit (Banca Intesa Mediocredito and Banca CIS), leasing (Intesa Leasing and Sanpaolo Leasint) and consumer credit (Neos Banca and Agos Itafinco).

This Division also includes insurance companies Intesa Vita and Intesa Previdenza, Sanpaolo Bank (Luxembourg) which operates in international private banking, fiduciary service companies SIREFID and Sanpaolo Fiduciaria, Setefi (the company specialised in management of electronic payment systems), Farbanca (the on-line bank for the pharmaceutical and health-care sector; its sale to Banca Popolare di

Vicenza has been resolved upon) and Si Holding (where the Group has a 36.7% interest, which wholly owns CartaSi, the inter-bank company leader in the Italian credit card market).

In the first quarter of 2007, the Banca dei Territori Division registered a 7.3% increase in operating income to 3,009 million euro from 2,804 million in first quarter 2006, accounting for 64% of consolidated operating income (62% in first quarter 2006). Operating costs were stable - from 1,539 to 1,547 million euro - and led to a 15.6% increase in operating margin which rose to 1,462 million euro from 1,265 million and a cost/income ratio decreasing from 54.9% to 51.4%. Net provisions and adjustments were substantially unchanged, from 279 million euro to 282 million. As a result, income before tax from continuing operations amounted to 1,180 million euro with a 19.4% increase with respect to the 988 million in first quarter 2006.

The **Corporate & Investment Banking** Division includes:

- the Corporate Relations Department, which manages the relations with Large and Mid Corporates (with a turnover exceeding 150 million) in Italy, and develops activities in support of international trade;
- the International Network Department, which comprises foreign branches, representative offices and international subsidiaries specialised in corporate banking (Société Européenne de Banque, Intesa Bank Ireland, Banca Intesa France, ZAO Banca Intesa, Sanpaolo IMI Bank Ireland). This department has the mission of developing and managing the foreign corporate segment as well as providing specialised assistance and support to Italian corporate internationalisation and export;
- the Financial Institutions Department, which is responsible for relations with Italian and foreign financial institutions, management of transactional services related to payment systems, custody and settlement of securities as custodian and correspondent bank;
- the Investment Banking Department, which creates structured finance products and provides M&A services to the Group's clients;
- the Merchant Banking Department, which operates in the private equity area including through the companies Private Equity International (PEI) and IMI Investimenti;
- the Capital Markets Department, which operates through Banca Caboto and Banca IMI in the capital markets activities for the Group's clients and institutional operators in market making activities;
- the Finance Operations Department, which supplies specific functions of post trading and IT in the finance area.

This Division also comprises the activities of Intesa Mediofactoring.

In the first quarter of 2007, operating income of the Corporate & Investment Banking Division equalled 634 million euro – a 2.3% decrease compared to the 649 million of the first quarter 2006 though a 17.6% increase when adjusting the 2006 figure due to the Fiat and Parmalat effect – accounting for 14% of consolidated operating income (in the corresponding period of 2006, the contribution had been 14%, 12% adjusted). With operating costs decreasing by 4.4% to 197 million euro from 206 million in first quarter 2006, operating margin amounted to 437 million euro, a 1.4% decrease with respect to the 443 million in first quarter 2006 though a 31.2% increase compared to the adjusted figure of the same period, and the cost/income ratio was at 31.1% from 31.7% (38.2% adjusted). Net provisions and adjustments halved from 49 to 25 million euro. Income before tax from continuing operations amounted to 412 million euro, a 1.2% decrease compared to the 417 million of first quarter 2006 though a 34.2% increase compared to the adjusted figure of the same period.

The **Public Finance** business unit is responsible for managing and developing relations with State clients, public entities, local entities, public utilities, health services and general contractors. Through Banca Intesa Infrastrutture e Sviluppo (BIIS) and Banca OPI this business unit supplies consultancy and financing services to bodies and institutions in reference sectors (public entities and local service companies for the execution of infrastructure works). The foreseen integration between Banca OPI and BIIS will lead by the end of the current year to the setting up of the first Italian bank in Public Finance and one of the leaders in Europe.

In the first quarter of 2007, operating income of the Public Finance business unit amounted to 62 million euro, with a 6.9% increase compared to the 58 million of first quarter 2006, equal to 1% of consolidated operating income (the same as in first quarter 2006). With unchanged operating costs at 22 million euro, operating margin reached 40 million euro, +11.1% compared to the 36 million in first quarter 2006, and the cost/income ratio decreased from 37.9% to 35.5%. Net provisions and adjustments showed an increase in net write-backs from 1 to 2 million euro. Income before tax from continuing operations equalled 42 million euro, with a 13.5% increase compared to the 37 million of first quarter 2006.

The **International Subsidiary Banks** Division is responsible for activities in foreign markets where the Group is operational through commercial banking subsidiaries. The Division provides guidelines, coordination and support to subsidiaries abroad mainly active in retail banking; it is responsible for defining the Group's development strategy related to its direct presence abroad as well as exploring and analysing new growth opportunities in markets where the Group already has a presence and in new markets. The Division also coordinates operations of international subsidiaries and their relations with the Parent Company's central functions and the Corporate & Investment Banking Division's branches and offices abroad. The Division is made up of the three following Departments which are in charge of the different geographical areas of the Group's international presence:

- the CEE & SEE Banking Area, including the banking subsidiaries in Central-Eastern Europe (Banka Koper in Slovenia, Vseobecna Uverova Banka in Slovakia, Central-European International Bank and Inter-Europa Bank in Hungary) and in South-Eastern Europe (Privredna Banka Zagreb in Croatia, Banca Intesa Beograd and Panonska Banka in Serbia, UPI Banka and LTG Banka in Bosnia and Herzegovina, Banca Italo Albanese in Albania and Sanpaolo IMI Bank Romania);
- the Commonwealth of Independent States Banking Area, which includes the subsidiary KMB Bank in the Russian Federation;
- the South Mediterranean & Asia Banking Area, in charge of developing, in particular, relations in the Mediterranean basin where the Group has a presence through Bank of Alexandria.

In the first quarter of 2007, operating income of the International Subsidiary Banks Division equalled 436 million euro with a 24.6% increase from 350 million of first quarter 2006, accounting for 9% of consolidated operating income (8% in the 2006 corresponding period). Operating costs grew by 7.4% to 219 million euro from 204 million in first quarter 2006 due to the extension of the commercial network; as a result, operating margin rose by 48.6% to 217 million euro from 146 million and the cost/income ratio dropped to 50.2% from 58.3%. Net provisions and adjustments decreased from 33 to 31 million euro; after profits on investments held to maturity and on other investments of 2 million, income before tax from continuing operations amounted to 188 million euro, with a 62.1% increase compared to the 116 million of first quarter 2006.

The business unit **Eurizon Financial Group** is the Intesa Sanpaolo Group's subholding company responsible for the Assurance sector and includes the insurance business run by EurizonVita, the asset-gathering activities performed by Banca Fideuram's network of financial advisors serving customers with medium to high savings potential and, asset management carried out by Eurizon Capital.

In the first three months of 2007, the business unit Eurizon Financial Group registered an 8.8% increase in operating income which rose to 358 million euro from 329 in the corresponding period of 2006, accounting for 8% of consolidated operating income (7% in first quarter 2006). With operating costs which grew 8.5% to 140 million euro from 129 million due to development activities, operating margin amounted to 218 million euro, +9% compared to the 200 million of first quarter 2006, and the cost/income ratio was almost unchanged from 39.2% to 39.1%. Net provisions and adjustments increased from 7 to 11 million euro. Income before tax from continuing operations grew by 7.3% to 207 million euro from 193 million of first quarter 2006.

* * *

The outlook for 2007 is positive for the Intesa Sanpaolo Group, with results registering a growth trend in line with the guidelines of the Business Plan, without considering extraordinary income, of which only a part - though significant - was earned over the first three months of the current year.

* * *

In order to present more complete information regarding the results generated in the first quarter of 2007, the reclassified consolidated statement of income and the reclassified consolidated balance sheet included in the report on operations approved by the Management Board are attached. Please note that the quarterly report has not been reviewed by the Auditing company.

* * *

It is hereby declared that pursuant to par. 2 art. 154-bis of Legislative Decree 58/98 the accounting reporting contained in this communication corresponds to the records, books and accounts of the Company.
The Manager in charge of preparing the Company's financial reports.
B. Picca

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For 2007, the Intesa Sanpaolo Group notifies that pursuant to provisions set forth in Art. 82, par. 2 of Consob resolution 11971 of 14th May 1999 as amended, the half-yearly Report as at 30th June 2007 will be available for shareholders and the market within the deadline of 75 days since the end of semester, instead of the quarterly report as at 30th June 2007.

* * *

Cautionary Statement for Purposes of the "Safe Harbor" Provision of the United States Private Securities Litigation Reform Act of 1995. The Private Securities Litigation reform Act of 1995 provides a "safe harbor" for forward-looking statements. This press release contains certain forward looking statements and forecasts reflecting management's current views with respect to certain future events. The Intesa Sanpaolo Group's ability to achieve its projected results is dependant on many factors which are outside of management's control. Actual results may differ materially from those projected or implied in the forward-looking statements. Such forward-looking information involves risks and uncertainties that could significantly affect expected results and are based on certain key assumptions.

The following important factors could cause the Group's actual results to differ materially from those projected or implied in any forward-looking statements:

- the Group's ability to successfully integrate the employees, products, services and systems of the merger of Intesa S.p.A. and Sanpaolo IMI S.p.A. as well as other recent mergers and acquisitions;
- the impact of regulatory decisions and changes in the regulatory environment;
- the impact of political and economic developments in Italy and other countries in which the Group operates;
- the impact of fluctuations in currency exchange and interest rates; and
- the Group's ability to achieve the expected return on the investments and capital expenditures it has made it Italy and in foreign countries.

The foregoing factors should not be construed as exhaustive. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof. Accordingly, there can be no assurance that the Group will achieve its projected results.

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Gruppo Intesa Sanpaolo

Consolidated statement of income

(in millions of euro)

	31.03.2007	31.03.2006 restated (*)	Changes amount	Changes %	31.03.2006 (**)
Net interest income	2,433	2,149	284	13.2	1,146
Dividends and profits (losses) on investments carried at equity	46	38	8	21.1	27
Net fee and commission income	1,627	1,675	-48	-2.9	798
Profits (Losses) on trading	440	502	-62	-12.4	352
Income from insurance business	101	95	6	6.3	—
Other operating income (expenses)	40	30	10	33.3	12
Operating income	4,687	4,489	198	4.4	2,335
Personnel expenses	-1,431	-1,385	46	3.3	-667
Other administrative expenses	-725	-747	-22	-2.9	-370
Adjustments to property, equipment and intangible assets	-191	-194	-3	-1.5	-112
Operating costs	-2,347	-2,326	21	0.9	-1,149
Operating margin	2,340	2,163	177	8.2	1,186
Goodwill impairment	—	—	—	—	—
Net provisions for risks and charges	-92	-70	22	31.4	-34
Net adjustments to loans	-326	-297	29	9.8	-189
Net impairment losses on other assets	-2	3	-5		2
Profits (Losses) on investments held to maturity and on other investments	35	4	31		1
Income (Loss) before tax from continuing operations	1,955	1,803	152	8.4	966
Taxes on income from continuing operations	-697	-643	54	8.4	-321
Merger and restructuring related charges (net of tax)	-14	—	14	—	—
Effect of purchase cost allocation (net of tax)	-100	—	100	—	—
Income (Loss) after tax from discontinued operations	2,891	137	2,754		130
Minority interests	-33	-44	-11	-25.0	-24
Net income	4,002	1,253	2,749		751
Basic EPS – Euro	0.330				0.116
Diluted EPS – Euro	0.330				0.116

(*) Figures restated on a consistent basis, considering i) the merger between Banca Intesa and SANPAOLO IMI and the connected transactions with Crédit Agricole and ii) the changes in the consolidation area.
(**) Figures relative to Gruppo Intesa, as published in the Annual Report 2006.

Gruppo Intesa Sanpaolo

Quarterly development of the consolidated statement of income

(in millions of euro)

	2007	2006 restated (*)				
	First quarter	Fourth quarter	Third quarter	Second quarter	First quarter	Average of the quarters
Net interest income	2,433	2,410	2,278	2,247	2,149	2,271
Dividends and profits (losses) on investments carried at equity	46	106	41	86	38	68
Net fee and commission income	1,627	1,637	1,579	1,655	1,675	1,637
Profits (Losses) on trading	440	658	325	345	502	458
Income from insurance business	101	168	90	99	95	113
Other operating income (expenses)	40	44	22	35	30	33
Operating income	4,687	5,023	4,335	4,467	4,489	4,580
Personnel expenses	-1,431	-1,547	-1,400	-1,399	-1,385	-1,433
Other administrative expenses	-725	-941	-731	-780	-747	-800
Adjustments to property, equipment and intangible assets	-191	-272	-216	-217	-194	-225
Operating costs	-2,347	-2,760	-2,347	-2,396	-2,326	-2,458
Operating margin	2,340	2,263	1,988	2,071	2,163	2,122
Goodwill impairment	—	—	—	—	—	—
Net provisions for risks and charges	-92	-181	-47	-39	-70	-84
Net adjustments to loans	-326	-439	-298	-293	-297	-332
Net impairment losses on other assets	-2	-7	-5	-2	3	-3
Profits (Losses) on investments held to maturity and on other investments	35	91	4	66	4	41
Income (Loss) before tax from continuing operations	1,955	1,727	1,642	1,803	1,803	1,744
Taxes on income from continuing operations	-697	-328	-540	-588	-643	-525
Merger and restructuring related charges (net of tax)	-14	-562	—	—	—	-141
Effect of purchase cost allocation (net of tax)	-100	—	—	—	—	—
Income (Loss) after tax from discontinued operations	2,891	93	143	174	137	137
Minority interests	-33	-31	-42	-43	-44	-40
Net income	4,002	899	1,203	1,346	1,253	1,175

(*) Figures restated on a consistent basis, considering i) the merger between Banca Intesa and SANPAOLO IMI and the connected transactions with Crédit Agricole and ii) the changes in the consolidation area.

Gruppo Intesa Sanpaolo

Consolidated balance sheet

(in millions of euro)

	31.03.2007	31.12.2006 restated (*)	Changes amount	Changes %	31.12.2006 (**)
Assets					
Financial assets held for trading and designated at fair value through profit and loss	99,078	87,380	11,698	13.4	46,328
Financial assets available for sale	41,297	41,291	6	—	5,518
Investments held to maturity	5,642	5,695	-53	-0.9	2,823
Due from banks	63,945	57,975	5,970	10.3	30,363
Loans to customers	331,870	326,750	5,120	1.6	190,830
Investments in associates and companies subject to joint control	3,055	3,921	-866	-22.1	2,183
Property, equipment and intangible assets	8,600	9,240	-640	-6.9	4,309
Tax assets	4,562	4,969	-407	-8.2	2,502
Non-current assets held for sale and discontinued operations	5,902	22,883	-16,981	-74.2	69
Other assets	13,968	14,546	-578	-4.0	6,856
Merger difference	20,725	—	20,725	—	—
Total Assets	598,644	574,650	23,994	4.2	291,781

	31.03.2007	31.12.2006 restated (*)	Changes amount	Changes %	31.12.2006 (**)
Liabilities and Shareholders' Equity					
Due to banks	83,804	76,550	7,254	9.5	39,954
Due to customers and securities issued	345,948	343,917	2,031	0.6	202,762
Financial liabilities held for trading and designated at fair value through profit and loss	56,022	48,361	7,661	15.8	15,648
Tax liabilities	2,889	2,280	609	26.7	1,474
Liabilities associated with non-current assets held for sale and discontinued operations	5,485	21,781	-16,296	-74.8	63
Other liabilities	23,980	19,573	4,407	22.5	9,589
Technical reserves	22,218	22,540	-322	-1.4	—
Allowances for specific purpose	6,117	6,052	65	1.1	3,273
Share capital	6,646	6,646	—	—	3,613
Reserves	8,393	10,783	-2,390	-22.2	10,785
Merger reserves	31,093	9,152	21,941		—
Valuation reserves	1,120	1,209	-89	-7.4	1,209
Minority interests	927	1,105	-178	-16.1	852
Net income	4,002	4,701	-699	-14.9	2,559
Total Liabilities and Shareholders' Equity	598,644	574,650	23,994	4.2	291,781

(*) Figures restated on a consistent basis, considering i) the merger between Banca Intesa and SANPAOLO IMI and the connected transactions with Crédit Agricole and ii) the changes in the consolidation area.
(**) Figures relative to Gruppo Intesa, as published in the Annual Report 2006.

Gruppo Intesa Sanpaolo

Quarterly development of the consolidated balance sheet

(in millions of euro)

	2007	2006 restated (*)			
	31/3	31/12	30/9	30/6	31/3
Assets					
Financial assets held for trading and designated at fair value through profit and loss	99,078	87,380	90,807	89,532	95,579
Financial assets available for sale	41,297	41,291	39,425	36,541	34,762
Investments held to maturity	5,642	5,695	5,192	5,194	5,089
Due from banks	63,945	57,975	62,833	61,070	62,819
Loans to customers	331,870	326,750	311,993	305,954	304,278
Investments in associates and companies subject to joint control	3,055	3,921	3,921	3,837	3,766
Property, equipment and intangible assets	8,600	9,240	7,855	7,843	7,343
Tax assets	4,562	4,969	5,050	5,165	5,383
Non-current assets held for sale and discontinued operations	5,902	22,883	21,529	22,999	21,249
Other assets	13,968	14,546	11,822	14,313	13,022
Merger difference	20,725	—	—	—	—
Total Assets	598,644	574,650	560,427	552,448	553,290

	2007	2006 restated (*)			
	31/3	31/12	30/9	30/6	31/3
Liabilities and Shareholders' Equity					
Due to banks	83,804	76,550	79,884	71,778	80,072
Due to customers and securities issued	345,948	343,917	329,902	326,832	317,890
Financial liabilities held for trading and designated at fair value through profit and loss	56,022	48,361	49,782	48,699	53,630
Tax liabilities	2,889	2,280	2,834	2,608	2,562
Liabilities associated with non-current assets held for sale and discontinued operations	5,485	21,781	20,408	22,016	20,108
Other liabilities	23,980	19,573	16,257	21,162	20,153
Technical reserves	22,218	22,540	22,603	22,000	21,893
Allowances for specific purpose	6,117	6,052	5,170	5,111	5,380
Share capital	6,646	6,646	6,646	6,646	6,629
Reserves	8,393	10,783	10,730	10,713	10,554
Merger reserves	31,093	9,152	10,177	10,097	10,983
Valuation reserves	1,120	1,209	974	968	913
Minority interests	927	1,105	1,259	1,219	1,270
Net income	4,002	4,701	3,801	2,599	1,253
Total Liabilities and Shareholders' Equity	598,644	574,650	560,427	552,448	553,290

(*) Figures restated on a consistent basis, considering i) the merger between Banca Intesa and SANPAOLO IMI and the connected transactions with Crédit Agricole and ii) the changes in the consolidation area.

Gruppo Intesa Sanpaolo

Breakdown of financial highlights by business area

(in millions of euro)

	Banca dei Territori	Corporate & Investment Banking	Public Finance	International Subsidiary Banks	Eurizon Financial Group	Corporate Centre	Total
Operating income							
31.03.2007	3,009	634	62	436	358	188	4,687
31.03.2006 restated (*)	2,804	649	58	350	329	299	4,489
% change (a)	7.3	-2.3	6.9	24.6	8.8	-37.1	4.4
Operating costs							
31.03.2007	-1,547	-197	-22	-219	-140	-222	-2,347
31.03.2006 restated (*)	-1,539	-206	-22	-204	-129	-226	-2,326
% change (a)	0.5	-4.4	—	7.4	8.5	-1.8	0.9
Operating margin							
31.03.2007	1,462	437	40	217	218	-34	2,340
31.03.2006 restated (*)	1,265	443	36	146	200	73	2,163
% change (a)	15.6	-1.4	11.1	48.6	9.0		8.2
Income (Loss) before tax from continuing operations							
31.03.2007	1,180	412	42	188	207	-74	1,955
31.03.2006 restated (*)	988	417	37	116	193	52	1,803
% change (a)	19.4	-1.2	13.5	62.1	7.3		8.4
Loans to customers							
31.03.2007	210,764	61,806	33,209	18,906	2,253	4,932	331,870
31.12.2006 restated (*)	207,455	60,480	34,423	18,370	2,384	3,638	326,750
% change (b)	1.6	2.2	-3.5	2.9	-5.5	35.6	1.6
Direct customer deposits							
31.03.2007	181,729	68,482	4,563	23,761	30,447	64,287	373,269
31.12.2006 restated (*)	186,116	64,993	4,431	23,247	30,483	60,804	370,074
% change (b)	-2.4	5.4	3.0	2.2	-0.1	5.7	0.9

(*) Figures restated on a consistent basis, considering i) the merger between Banca Intesa and SANPAOLO IMI and the connected transactions with Crédit Agricole and ii) the changes in the consolidation area.
(a) The change expresses the ratio between 31.03.2007 and 31.03.2006 restated.
(b) The change expresses the ratio between 31.03.2007 and 31.12.2006 restated.

Exhibit 99.2

INTESA SANPAOLO

2007 First Quarter Results

May 15th, 2007

Foreword (1/2)

- For comparison purposes with 1Q07, 2006 data have been restated to take into account the changes in the consolidation area
- The economic effects connected with discontinued operations have been accounted for in its specific caption
  - the sale of tax-collection companies in 2006
  - the sale of Cariparma, FriulAdria and 202 branches to Crédit Agricole in 1Q07 (2006 data have been restated accordingly)
- For comparison purposes, 2006 P&L data have been also restated(1) consolidating line by line from 1st January Banca Italo Albanese (BIA), Bank of Alexandria (BoA), Cassa dei Risparmi di Forlì (CR Forlì) and Panonska Banka
- 2006 data restated on the basis of 1Q07 data differ from 2006 pro-forma figures released on 23rd March 2007 for the reasons below
  - do not take into account the repurchase of the asset management activities formerly referred to as Nextra
  - take into account the figures referred to Cariparma, FriulAdria and 202 branches sold to Crédit Agricole recorded in the caption Income (Losses) from discontinued operations and do not take into account the net benefits deriving from the cash flows
  - do not take into account the economic effects of the amortisation of the cost of the merger
  - consolidate line by line from 1st January Banca Italo Albanese (BIA), Bank of Alexandria (BoA), Cassa dei Risparmi di Forlì (CR Forlì) and Panonska Banka

(1) *Main restatements*

Foreword (2/2)

- **1Q07 consolidation area differs from that presented in 2007-2009 Business Plan consolidation area for the reasons below**
  - does not include the implementation of Antitrust commitments in addition to the transaction with Crédit Agricole (sale of branches and of a business line for the production and management of insurance policies)
  - includes quarterly Net income referred to branches sold to Crédit Agricole and the first two months Net income of Cariparma and FriulAdria recorded in the caption Income (Losses) from discontinued operations and does not take into account the net benefits deriving from the cash flows
  - does not take into account the repurchase of the asset management activities formerly referred to as Nextra
  - does not take into account the assumption of the floatation of 30% of Eurizon Financial Group
  - does not take into account the acquisition under way of American Bank of Albania (ABA)
- **With reference to the Divisional figures, 1Q07 differs from the 2007-2009 Business Plan for the reasons below**
  - Corporate customers of former Banca Intesa with turnover between €50m and €150m are still included in the Corporate & Investment Banking Division rather than in the Banca dei Territori Division
  - Mid Corporate customers of former Sanpaolo IMI with turnover exceeding €150m are still included in the Banca dei Territori Division rather than in the Corporate & Investment Banking Division
  - Regional Banks not yet integrated from an ICT viewpoint (Intesa Casse del Centro, Banca di Trento e Bolzano, Biverbanca and CR Forlì) are entirely included in the Banca dei Territori Division

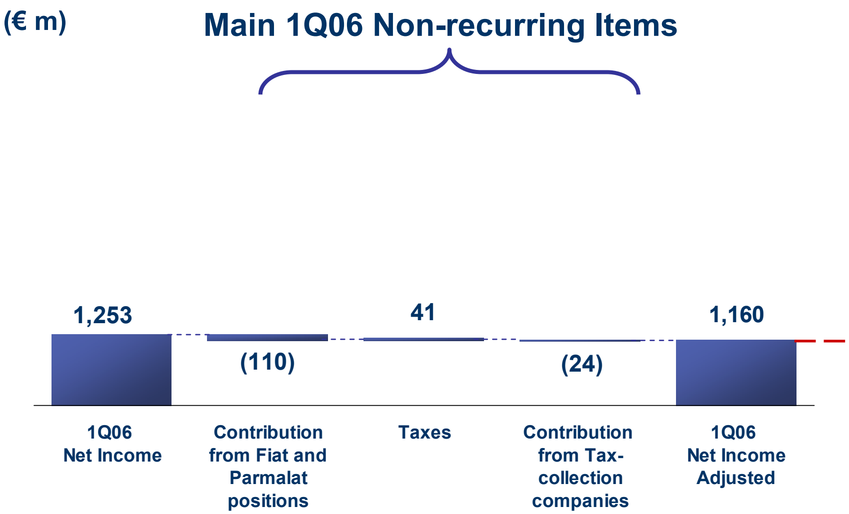
Positive operating performance in 1Q07 achieved in the most crucial phase of the integration process

- 1Q07 Operating Income at €4,687m (+4.4% vs 1Q06; +7.0% vs 1Q06 adjusted(1))
- 1Q07 Operating Margin at €2,340m (+8.2% vs 1Q06; +14.0% vs 1Q06 adjusted(1))
- 1Q07 Net Income at €4,002m, €1,313m adjusted(2) (+3.2x vs 1Q06; +13.2% adjusted(2) vs 1Q06 adjusted(3))
- 1Q07 Cost/Income ratio down to 50.1% vs 53.7% FY06 (54.7% FY06 adjusted(4))
- Solid top-line growth in all Divisions
- Sustained volume growth: Loans to Customers +9.1% and Direct Customer Deposits +8.6% vs 1Q06
- Sound asset quality confirmed: Net Doubtful Loans(5)/Loans at 0.8% and 0.5% decline in Net Non Performing Loans vs 31.12.2006
- Around 73,000 net new customers in Italy in the first four months of 2007
- 1Q07 Operating performance has not yet benefited from merger synergies

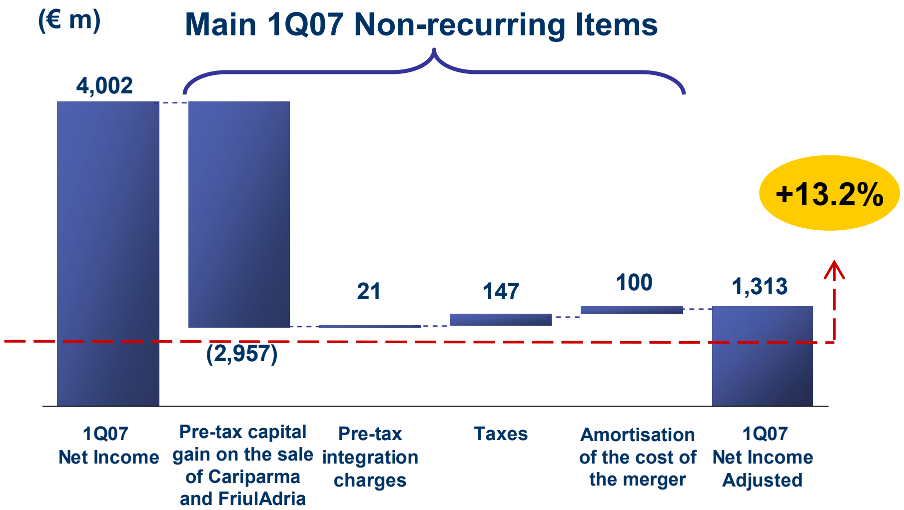
(1) *Adjusted excluding the positive contribution from Fiat and Parmalat positions*
(2) *Adjusted excluding capital gains on Cariparma and FriulAdria sale transactions, non-recurring integration charges and the amortisation of the cost of the merger*
(3) *Adjusted excluding the positive contribution from Fiat and Parmalat positions and the contribution of Tax-collection companies sold in 2006*
(4) *Adjusted excluding the positive contribution from Fiat and Parmalat positions and the capital gain on the sale of stakes in Ixis*
(5) *Sofferenze*

1Q07 Net Income adjusted for main non-recurring items +13.2% vs 1Q06 adjusted

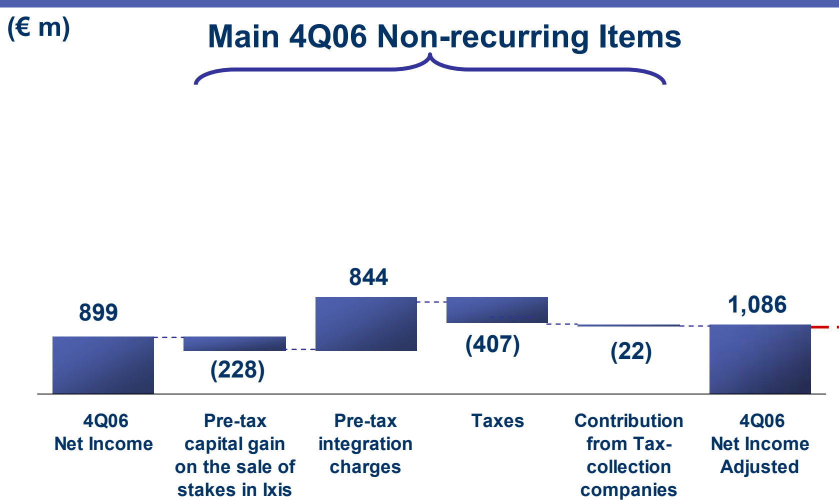
1Q06 Net Income



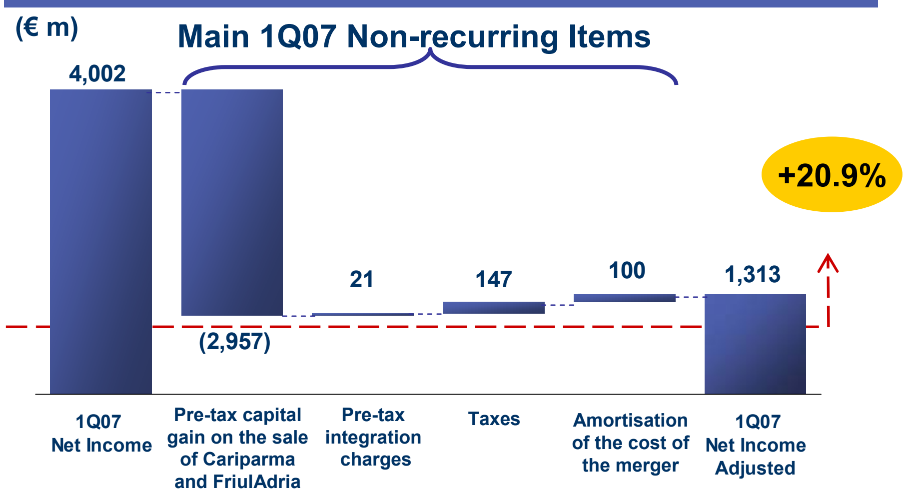
1Q07 Net Income



4Q06 Net Income



1Q07 Net Income

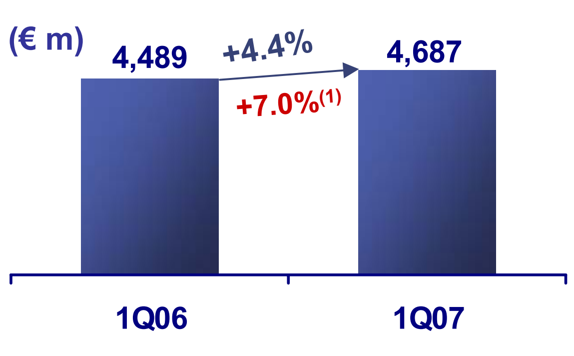


INTESA SANPAOLO

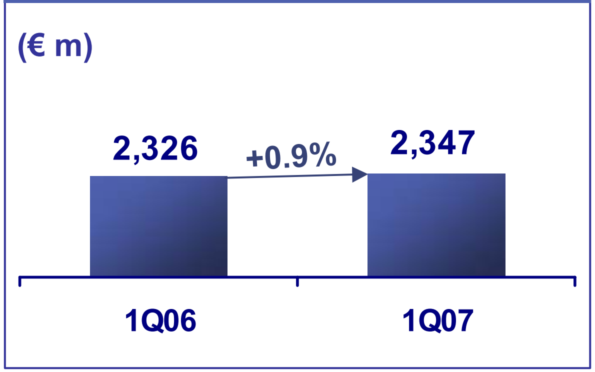
1Q07 Results at a glance

Net Income exceeds €4bn

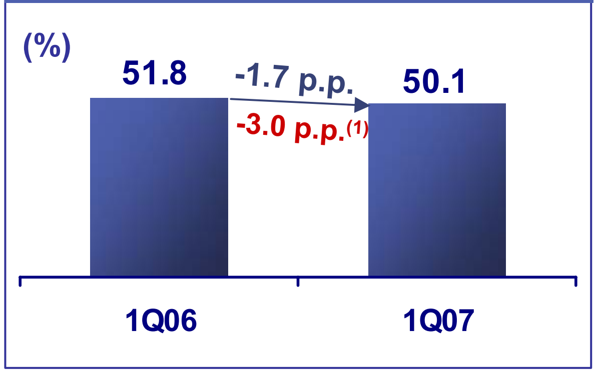
Operating Income



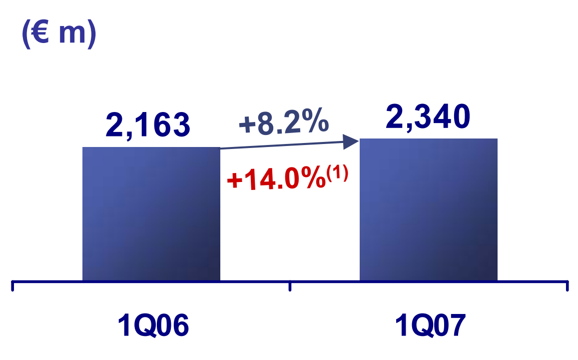
Operating Costs



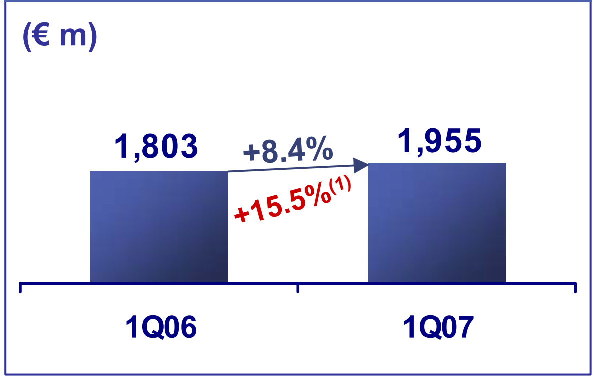
Cost/Income Ratio



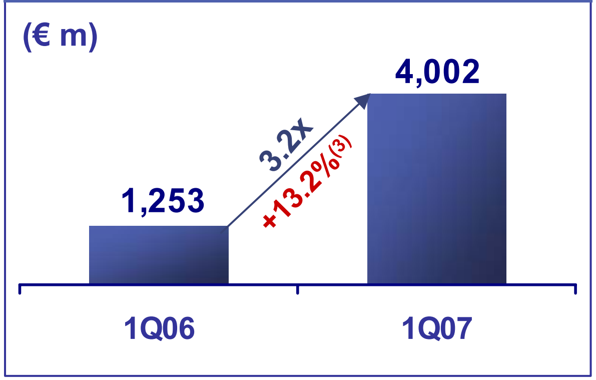
Operating Margin



Pre-Tax Income[2]



Net Income



Note: *1Q06 figures restated to reflect 1Q07 consolidation area*

(1) *1Q06 adjusted excluding the positive contribution from Fiat and Parmalat positions*

(2) *Income before tax from continuing operations*

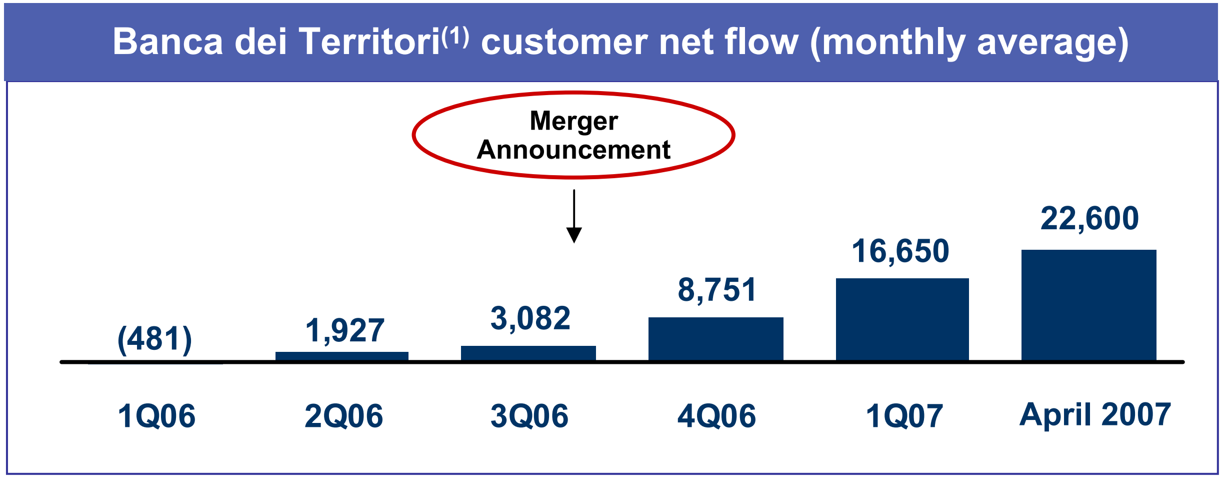
(3) *1Q07 adjusted excluding capital gains on the sale of Cariparma and FriulAdria, non-recurring integration charges and amortisation of the cost of the merger vs 1Q06 adjusted excluding the positive contribution from Fiat and Parmalat positions and the contribution of Tax-collection companies sold in 2006*

1Q07 Results at a glance
Solid growth in all Divisions

	Δ% 1Q07 vs 1Q06	
	Operating Income	Pre-tax Income
Banca dei Territori (Retail, SMEs, Private)	7.3%	19.4%
Corporate & Investment Banking (adjusted[1])	17.6%	34.2%
Public Finance	6.9%	13.5%
International Subsidiary Banks	24.6%	62.1%
Eurizon Financial Group	8.8%	7.3%
Total Group (adjusted[1])	7.0%	15.5%

(1) *1Q06 adjusted excluding the positive contribution from Fiat and Parmalat positions*

The growth of net new customers is accelerating in the first four months since the merger



~+73,000 net new customers in Italy in the first four months

- **The Banca dei Territori has maintained a growing trend of net new customers since the merger announcement**
- **The trend has further improved in 2007: ~+73,000 net new customers in the first four months**
- **The 2007 monthly average of net new customer flows is 6 times the level in 3Q06**

(1) *Retail, SMEs and Private*

Key Aggregates

Sustained volume growth driven by positive operating performance

(€ m)	31.03.06 Restated	31.03.07	Δ%
Total Assets	**553,290**	**598,644**	**8.2**
Loans to Customers	**304,278**	**331,870**	**9.1**
Direct Customer Deposits	**343,843**	**373,269**	**8.6**
Indirect Customer Funds	**526,973**	**545,591**	**3.5**
of which Assets under Management (1)	***204,978***	***200,879***	***(2.0)***
Total Customer Financial Assets(2)	**845,137**	**891,684**	**5.5**

Note: *31.03.06 figures restated to reflect 31.03.07 consolidation area*

(1) *For former Intesa Group, Assets under Management figures do not take into consideration Mutual Funds, included in Assets under Administration and in Custody following the Nextra transaction*

(2) *Net of duplications between Direct Deposits and Asset Management*

P&L Analysis: 1Q07 vs 1Q06

Revenues, excluding main non-recurring items, grew eight times the pace of costs

(€ m)	1Q06 Restated	1Q07	Δ%
Net interest income	2,149	2,433	13.2
Dividends and P/L on investments carried at equity	38	46	21.1
Net fee and commission income	1,675	1,627	(2.9)
Profits (Losses) on trading	502	440	(12.4)
Income from insurance business	95	101	6.3
Other operating income (expenses)	30	40	33.3
Operating income	**4,489**	**4,687**	**4.4**
Personnel expenses	(1,385)	(1,431)	3.3
Other administrative expenses	(747)	(725)	(2.9)
Adjustments to property, equipment and intangible assets	(194)	(191)	(1.5)
Operating costs	**(2,326)**	**(2,347)**	**0.9**
Operating margin	**2,163**	**2,340**	**8.2**
Net provisions for risks and charges	(70)	(92)	31.4
Net adjustments to loans	(297)	(326)	9.8
Net impairment losses on other assets	3	(2)	n.m.
Profits (Losses) on HTM and on other investments	4	35	n.m.
Income before tax from continuing operations	**1,803**	**1,955**	**8.4**
Taxes on income from continuing operations	(643)	(697)	8.4
Merger and restructuring related charges (net of tax)	0	(14)	n.m.
Effect of purchase cost allocation (net of tax)	0	(100)	n.m.
Income (Loss) after tax from discontinued operations	137	2,891	n.m.
Minority interests	(44)	(33)	(25.0)
Net income	**1,253**	**4,002**	**219.4**

+7.0% vs 1Q06 adjusted excluding the positive contribution from Fiat and Parmalat positions

+14.0% vs 1Q06 adjusted for the above mentioned item

+15.5% vs 1Q06 adjusted for the above mentioned item

Figures may not add up exactly due to rounding differences
Note: *1Q06 figures restated to reflect 1Q07 consolidation area*

Quarterly P&L Analysis: 1Q07 vs 4Q06

Double-digit growth in Operating Margin excluding main non-recurring items

(€ m)	4Q06 Restated	1Q07	Δ%
Net interest income	2,410	2,433	1.0
Dividends and P/L on investments carried at equity	106	46	(56.6)
Net fee and commission income	1,637	1,627	(0.6)
Profits (Losses) on trading	658	440	(33.1)
Income from insurance business	168	101	(39.9)
Other operating income	44	40	(9.1)
Operating income	**5,023**	**4,687**	**(6.7)**
Personnel expenses	(1,547)	(1,431)	(7.5)
Other administrative expenses	(941)	(725)	(22.9)
Adjustments to property, equipment and intangible assets	(272)	(191)	(29.8)
Operating costs	**(2,760)**	**(2,347)**	**(15.0)**
Operating margin	**2,263**	**2,340**	**3.4**
Net provisions for risks and charges	(181)	(92)	(49.2)
Net adjustments to loans	(439)	(326)	(25.7)
Net impairment losses on assets	(7)	(2)	(71.3)
Profits (Losses) on HTM and on other investments	91	35	(61.5)
Income before tax from continuing operations	**1,727**	**1,955**	**13.2**
Taxes on income from continuing operations	(328)	(697)	112.5
Merger and restructuring related charges (net of tax)	(562)	(14)	(97.5)
Effect of purchase cost allocation (net of tax)	0	(100)	n.m.
Income (Loss) after tax from discontinued operations	93	2,891	n.m.
Minority interests	(31)	(33)	6.5
Net income	**899**	**4,002**	**345.0**

-2.3% vs 4Q06 adjusted excluding capital gain on the sale of Ixis stakes

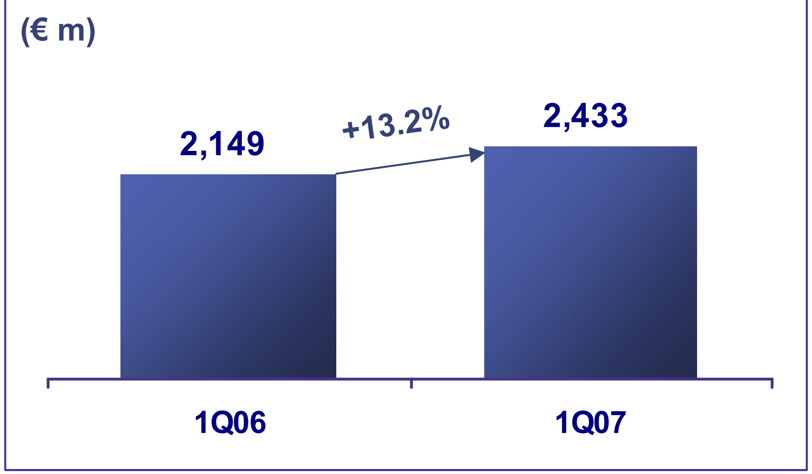
+15.0% vs 4Q06 adjusted for the above mentioned item

+30.4% vs 4Q06 adjusted for the above mentioned item

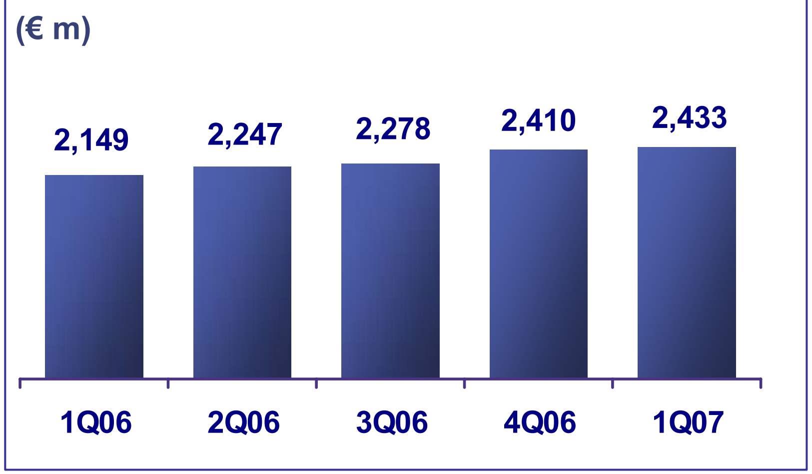
Figures may not add up exactly due to rounding differences
Note: *4Q06 figures restated to reflect 1Q07 consolidation area*

Net Interest Income
Strong growth and positive trend confirmed

Yearly Analysis



Quarterly Analysis



- Increase mainly driven by improvement in mark-down and sustained average volume growth in loans to customers (+9.5%)

Loans - Average volume

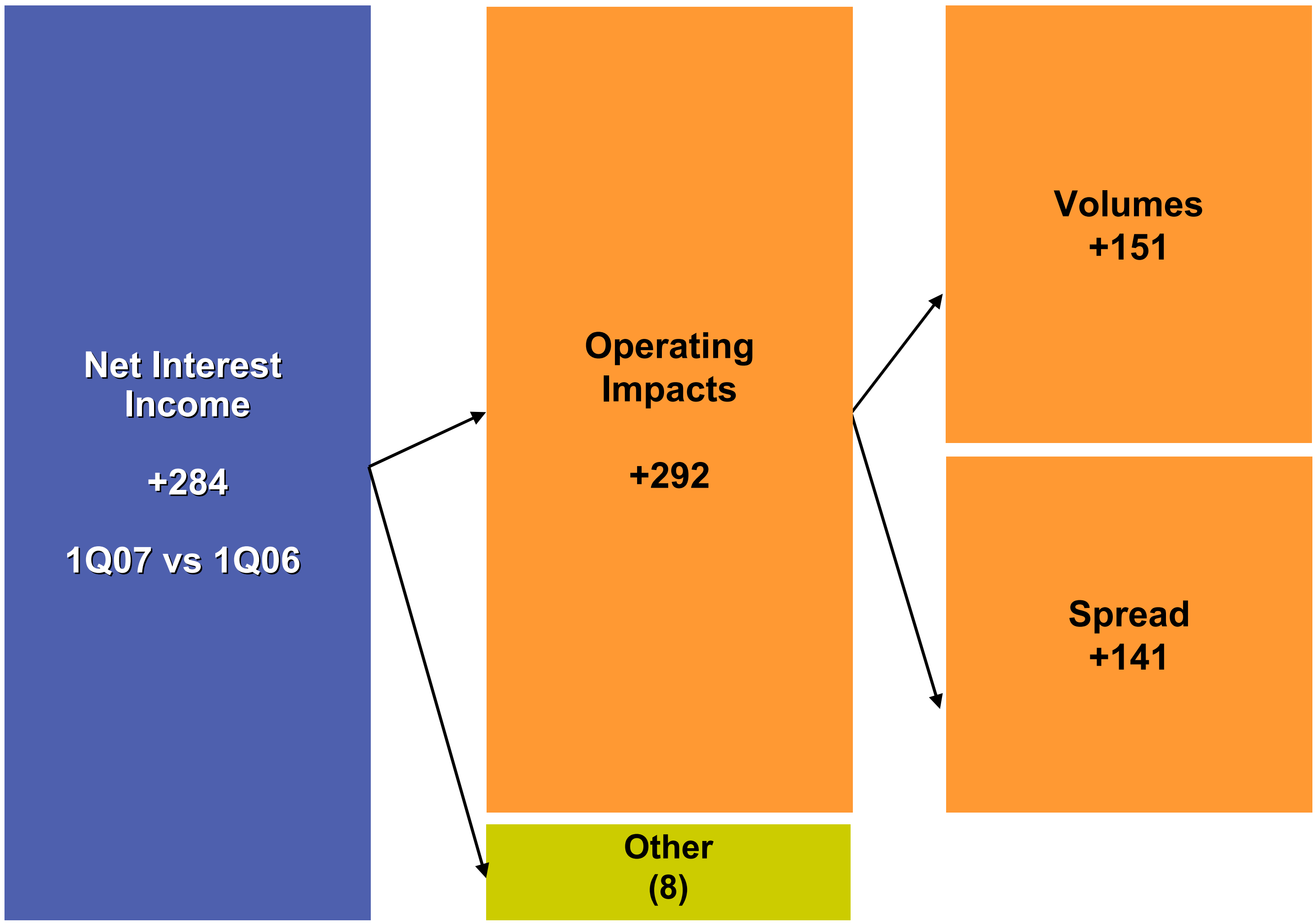
	Δ%	Δ € bn
Retail	+10.5	+11
SME	+8	+7
Corporate	+16	+7
Public Finance	+18	+4
International Subsidiary Banks Division	+17	+3

- Upward trend confirmed
- +7.1% 1Q07 vs 2006 quarterly average

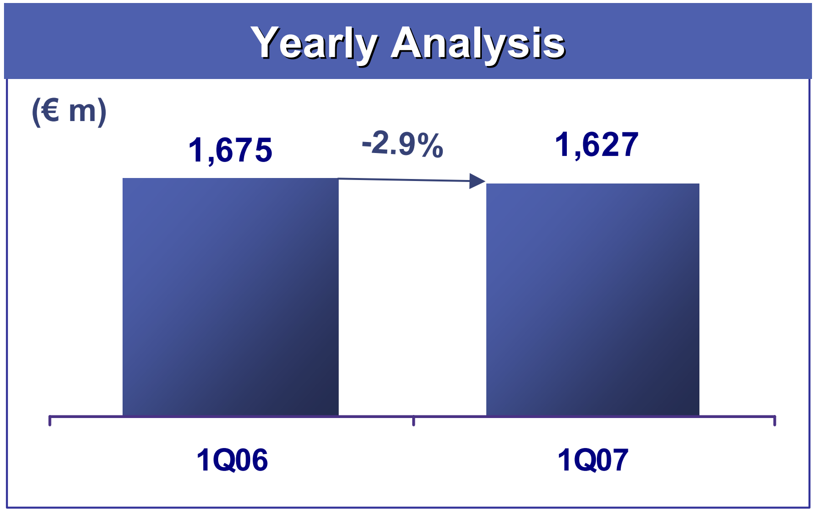
Net Interest Income

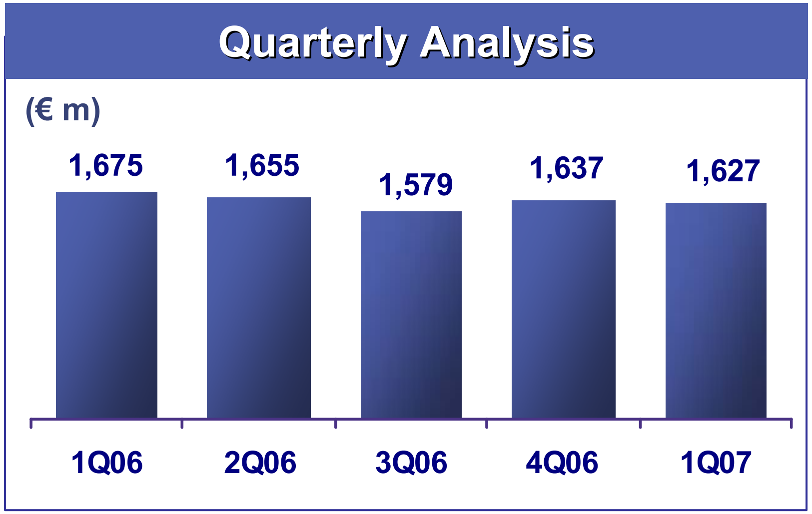
Strong yearly growth mainly driven by operations with customers

(€ m)



Net Fee and Commission Income
Trend affected by dealing and placement of securities





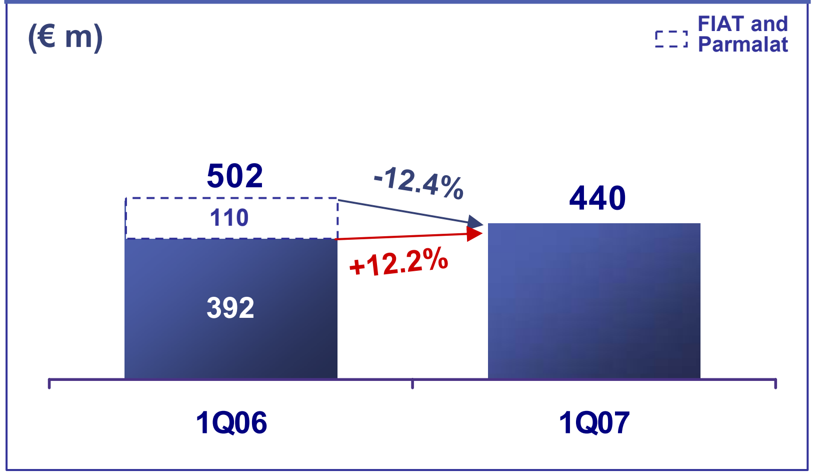
- **Decline mainly due to**
  - **reduction in fees from Current accounts (-7%; -€18m) due to the launch of lower-cost products compared to traditional Current accounts (e.g. Zerotondo)**
  - **decline in fees from Dealing and placement of securities (-12%; -€37m) due to lower placement of products with high up-front fees**
- **Sustained growth in fees from Credit/Debit cards (+26%; +€27m), from Guarantees given (+15%; +€8m) and from Insurance products (+6%; +€12m)**

- **1Q07 almost stable vs 4Q06**
- **1Q07 vs 4Q06 growth in fees from Credit/Debit cards (+16%; +€18m) and from Dealing and placement of securities (+13%; +€32m)**

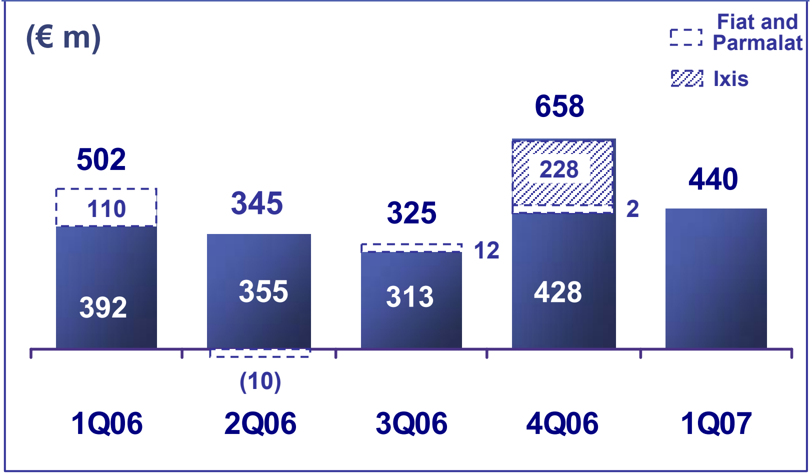
INTESA SANPAOLO

Profits on Trading
Strong "core" performance

Yearly Analysis



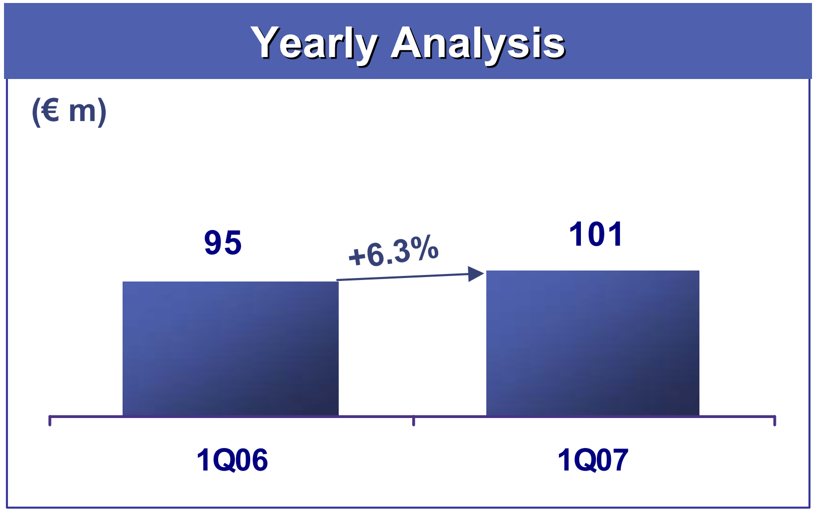
Quarterly Analysis

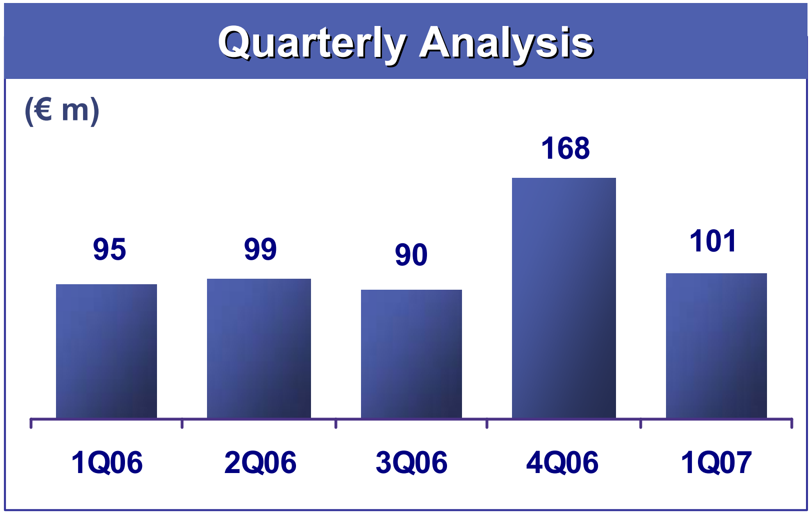


- +12.2% 1Q07 vs 1Q06 adjusted excluding the positive contribution from Fiat and Parmalat positions
- 1Q07 positive result due to "core" performance

- A further strong quarter after 4Q06 record results also due to the capital gain on the sale of Ixis stakes
- +2.3% 1Q07 vs 4Q06 results adjusted excluding capital gain on the sale of Ixis stakes

Income from Insurance Business
Solid yearly growth





- Growth as a result of good contribution from financial management, which benefited from the increase in interest rates and positive performance of capital markets, and from insurance deposits

- 1Q07 decline vs 4Q06 due to strong seasonal trend of the income from insurance business

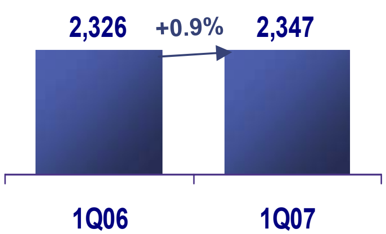
Operating Costs

Cost/Income down at 50.1% vs 54.7% FY06 adjusted[(1)]

Yearly Analysis

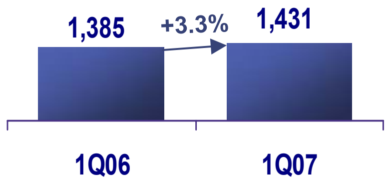
Operating Costs

(€ m)



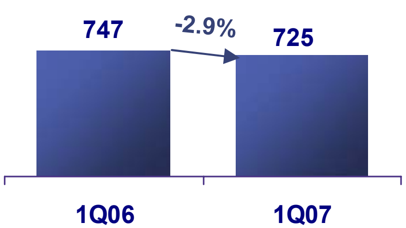
Personnel Expenses

(€ m)



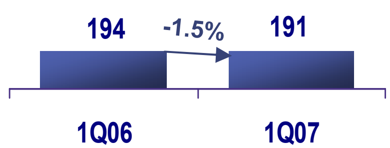
Other Administrative Expenses

(€ m)



Adjustments

(€ m)

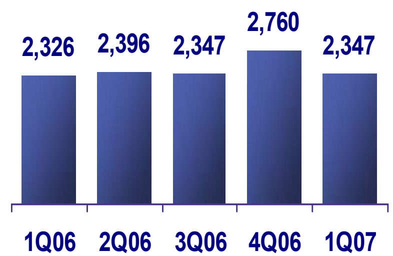


- Strict cost control without benefiting yet from merger synergies
- Slight increase in Operating Costs largely due to investments abroad (International Subsidiary Banks Operating Costs: +7.4%) and for the development of Eurizon Financial Group (+8.5%)
- Personnel Expenses growth mainly due to provisions related to national labour contract and to the variable component

Quarterly Analysis

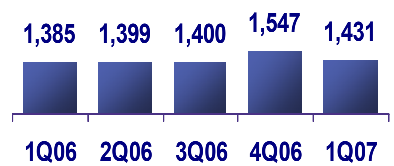
Operating Costs

(€ m)



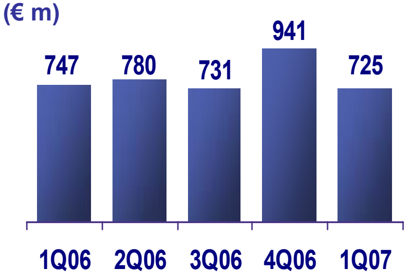
Personnel Expenses

(€ m)



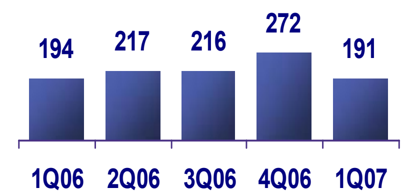
Other Administrative Expenses

(€ m)



Adjustments

(€ m)



- 1Q07 vs 4Q06 decline in Operating Costs (-15%) also due to the seasonal trend

(1) *Adjusted excluding the positive contribution from Fiat and Parmalat positions and capital gain on the sale of stakes in Ixis*

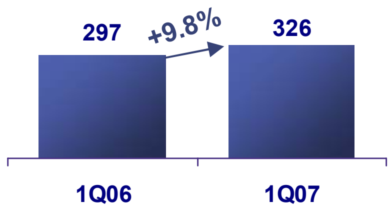
Adjustments to loans

Prudent approach and cost of risk in line with the Business Plan target

Yearly Analysis

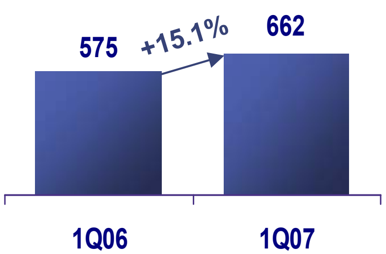
Net Adjustments to Loans

(€ m)



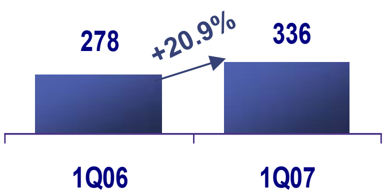
Gross Adjustments to Loans

(€ m)



Write-backs on Loans

(€ m)

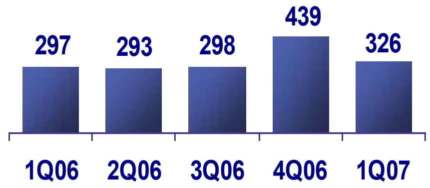


- 1Q07 Net Adjustments to Loans / Operating margin stable at 14%
- 1Q07 Total Net Adjustments to Loans/Loans at 10bp (not annualised), in line with the Business Plan target
- Increase in Gross Adjustments to Loans due to non-recurring provisions related to customer-oriented renegotiation of certain mortgage agreements

Quarterly Analysis

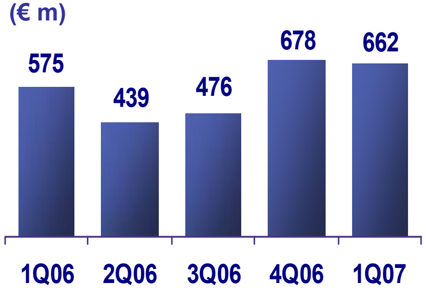
Net Adjustments to Loans

(€ m)



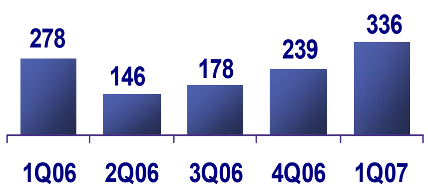
Gross Adjustments to Loans

(€ m)



Write-backs on Loans

(€ m)

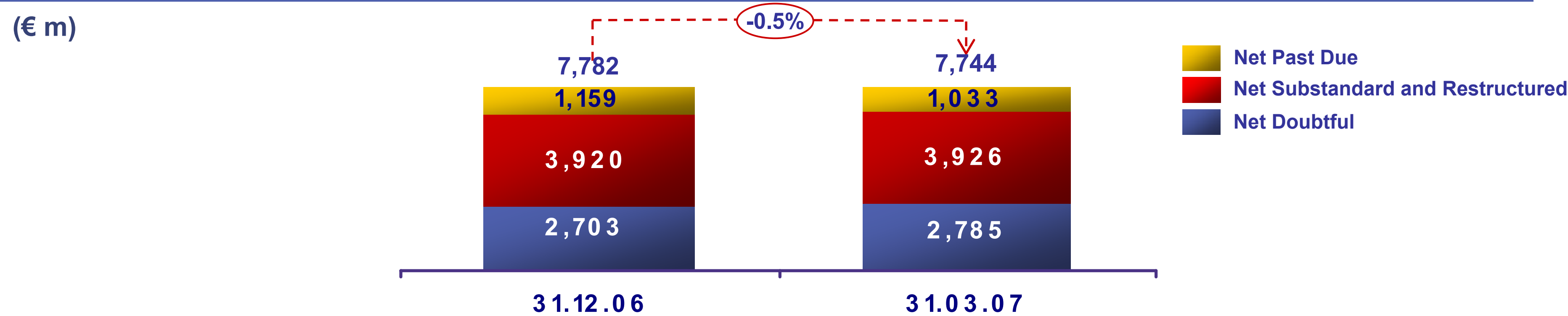


- Strong decline in Net Adjustments to Loans vs 4Q06 (-26%) due to high write-backs

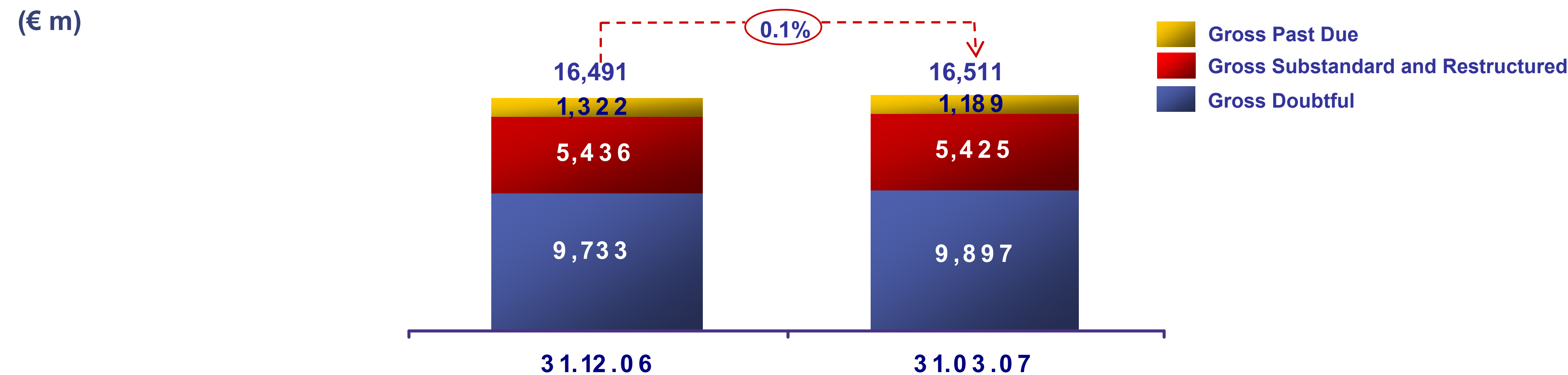
INTESA SANPAOLO

Non Performing Loans
Strength of asset quality confirmed

Net Doubtful Loans (Sofferenze) + Net Substandard (Incagli) + Net Past due > 180 days



Gross Doubtful Loans (Sofferenze) + Gross Substandard (Incagli) + Gross Past due > 180 days



- **Net Doubtful Loans[1] / Loans at 0.8%, stable vs 31.12.06**
- **Doubtful Loans Coverage[1] at 72%, stable vs 31.12.06**

31.12.06 figures restated to reflect 31.03.07 consolidation area

(1) *Sofferenze*

Capital Ratios

Sound capital base confirmed after 2007 dividend distribution

	31.03.07	31.03.07 pro-forma management accounts
Core Tier 1 ratio	7.2%	8.1%
Tier 1 ratio	8.0%	8.8%
Total Capital ratio	10.9%	11.9%
RWA (€ bn)	359.0	351.6

- Capital ratios as at 31.03.07 have been calculated on the assumption of a dividend distribution in 2008 in line with 2007 (€0.38 to ordinary shares and €0.391 to saving shares)

- 31.03.07 pro-forma management accounts take into consideration
  - implementation of Antitrust commitments to dispose of branches and of a business line for the production and management of insurance policies represented by 1,133 branches, as if these commitments had been effective as of 1st January 2007
  - sale of 202 branches to Crédit Agricole
  - acquisition of American Bank of Albania (ABA)
  - repurchase from Crédit Agricole of the asset management activities formerly referred to as Nextra
  - assumption of floatation of 30% of Eurizon Financial Group, in line with the assumption made in the Merger Project (the decision will be taken within June 2007)

Divisional Financial Highlights as at 31.03.07

	Banca dei Territori	Corporate & Investment Banking	Public Finance	International Subsidiary Banks	Eurizon Financial Group	Central Functions/ Other	Total
Operating Income (€ m)	3,009	634	62	436	358	188	4,687
Operating Margin (€ m)	1,462	437	40	217	218	(34)	2,340
Cost/Income (%)	51.4	31.1	35.5	50.2	39.1	n.m.	50.1
RWA (€ bn)	179.9	116.5	15.3	23.1	3.8	20.4	359.0
Allocated Capital (1) (€ bn)	10.8	7.0	0.9	1.4	1.4	1.2	22.7
Pre-tax ROE (2) (%)	44.3	23.9	18.5	54.8	59.4	n.m.	34.9
EVA® (€ m)	548	94	1	100	111	2,479	3,332

Including €2.8bn capital gain on the sale of Cariparma and FriulAdria

- 1Q07 €643m EVA® adjusted(3) (+28.4% vs 1Q06 adjusted(3))

Figures may not add up exactly due to rounding differences

(1) *Allocated capital = 6% RWA, allocated capital for Eurizon Financial Group = 6% RWA + 0.2% AuM + Insurance risk*

(2) *Income before Taxes from Continuing Operations / Allocated Capital*

(3) *1Q07 adjusted excluding capital gain on the sale of Cariparma and FriulAdria, non-recurring integration charges and amortisation of the cost of the merger vs 1Q06 adjusted excluding the positive contribution from Fiat and Parmalat positions and the contribution of Tax-collection companies sold in 2006*

Banca dei Territori

Strong growth in Net Interest Income and improvement in efficiency

(€ m)	1Q06 Restated[1]	1Q07	Δ%
Net interest income	1,524	1,772	16.3
Dividends and P/L on investments carried at equity	30	25	(16.7)
Net fee and commission income	1,176	1,142	(2.9)
Profits (Losses) on trading	65	57	(12.3)
Other operating income (expenses)	9	13	44.4
Operating income	**2,804**	**3,009**	**7.3**
Personnel expenses	(899)	(929)	3.3
Other administrative expenses	(633)	(611)	(3.5)
Adjustments to property, equipment and intangible assets	(7)	(7)	0.0
Operating costs	**(1,539)**	**(1,547)**	**0.5**
Operating margin	**1,265**	**1,462**	**15.6**
Net provisions for risks and charges	(26)	(24)	(7.7)
Net adjustments to loans	(253)	(258)	2.0
Net impairment losses on other assets	-	-	-
Profits (Losses) on HTM and on other investments	2	-	n.m.
Income before tax from continuing operations	**988**	**1,180**	**19.4**

	1Q06	1Q07
Cost / Income (%)	**54.9**	**51.4**
Pre-tax ROE (%)	**39.9**	**44.3**
EVA ® (€ m)	**414**	**548**

- **Strong growth in Net Interest Income mainly due to average loan growth (+9.5%) and improvement in mark down**
- **Selective growth in SME loans confirmed (+8%)**
- **Decline in commissions due to**
  - the launch of a new range of current accounts with reduced costs for customers
  - the lower number of placements of products generating high up-front fees
- **Cost/Income down 3.5 p.p. to 51.4%**

Figures may not add up exactly due to rounding differences
(1) *1Q06 figures restated to reflect 1Q07 consolidation area*

Corporate & Investment Banking
Strong revenue growth and Cost reduction

(€ m)	1Q06 Restated and Adjusted[(1)]	1Q07	Δ%
Net interest income	208	212	1.9
Dividends and P/L on investments carried at equity	-	4	n.m.
Net fee and commission income	193	189	(2.1)
Profits (Losses) on trading	128	220	71.9
Other operating income (expenses)	10	9	(10.0)
Operating income	**539**	**634**	**17.6**
Personnel expenses	(98)	(89)	(9.2)
Other administrative expenses	(104)	(104)	0.0
Adjustments to property, equipment and intangible assets	(4)	(4)	0.0
Operating costs	**(206)**	**(197)**	**(4.4)**
Operating margin	**333**	**437**	**31.2**
Net provisions for risks and charges	1	(4)	n.m.
Net adjustments to loans	(49)	(21)	(57.1)
Net impairment losses on other assets	(1)	-	n.m.
Profits (Losses) on HTM and on other investments	23	-	n.m.
Income before tax from continuing operations	**307**	**412**	**34.2**

Cost / Income (%)	**38.2**	**31.1**
Pre-tax ROE (%)	**19.3**	**23.9**
EVA ® (€ m)	**19**	**94**

- **Growth in Net interest income driven by commercial development (average corporate customer loans +16%) offsetting erosion in mark-up**
- **Strong decline in Operating Costs (-4.4%)**
- **Cost/Income ratio down more than 7 p.p. to 31.1%**

Figures may not add up exactly due to rounding differences

(1) *1Q06 figures restated to reflect 1Q07 consolidation area and adjusted excluding the positive contribution from Fiat and Parmalat positions*

Public Finance
Growing revenues and stable costs

(€ m)	1Q06 Restated[1]	1Q07	Δ%
Net interest income	43	49	14.0
Dividends and P/L on investments carried at equity	-	-	-
Net fee and commission income	11	8	(27.3)
Profits (Losses) on trading	4	1	(75.0)
Other operating income (expenses)	-	4	n.m.
Operating income	**58**	**62**	**6.9**
Personnel expenses	(8)	(8)	0.0
Other administrative expenses	(14)	(14)	0.0
Adjustments to property, equipment and intangible assets	-	-	-
Operating costs	**(22)**	**(22)**	**0.0**
Operating margin	**36**	**40**	**11.1**
Net provisions for risks and charges	-	-	-
Net adjustments to loans	1	2	n.m.
Net impairment losses on other assets	-	-	-
Profits (Losses) on HTM and on other investments	-	-	-
Income before tax from continuing operations	**37**	**42**	**13.5**

	1Q06 Restated[1]	1Q07
Cost / Income (%)	**37.9**	**35.5**
Pre-tax ROE (%)	**19.0**	**18.5**
EVA® (€ m)	**1**	**1**

- **Strong growth in Net interest income mainly driven by the increase in average customer loans (+18%)**
- **Net fee and commission income trend is affected by the fact that 1Q06 benefited from extremely high income deriving from Investment banking operations**
- **Cost/Income ratio down 2.4 p.p. to 35.5%**

Figures may not add up exactly due to rounding differences
(1) *1Q06 figures restated to reflect 1Q07 consolidation area*

International Subsidiary Banks

Strong revenue growth and improvement in efficiency

(€ m)	1Q06 Restated[1]	1Q07	Δ%
Net interest income	201	250	24.4
Dividends and P/L on investments carried at equity	-	-	-
Net fee and commission income	99	110	11.1
Profits (Losses) on trading	50	78	56.0
Other operating income (expenses)	-	(2)	-
Operating income	**350**	**436**	**24.6**
Personnel expenses	(104)	(108)	3.8
Other administrative expenses	(76)	(83)	9.2
Adjustments to property, equipment and intangible assets	(24)	(28)	16.7
Operating costs	**(204)**	**(219)**	**7.4**
Operating margin	**146**	**217**	**48.6**
Net provisions for risks and charges	(3)	(2)	(33.3)
Net adjustments to loans	(34)	(28)	(17.6)
Net impairment losses on other assets	4	(1)	n.m.
Profits (Losses) on HTM and on other investments	3	2	(33.3)
Income before tax from continuing operations	**116**	**188**	**62.1**

	1Q06	1Q07
Cost / Income (%)	**58.3**	**50.2**
Pre-tax ROE (%)	**43.5**	**54.8**
EVA ® (€ m)	**51**	**100**

- **Sustained growth in all revenue lines**
- **Strong growth in Net interest income driven by average customer loans (+17%)**
- **Increase in Operating costs due to the planned increase of the commercial network**
- **Significant improvement in efficiency with Cost/Income down more than 8 p.p. to 50.2%**

Figures may not add up exactly due to rounding differences
(1) *1Q06 figures restated to reflect 1Q07 consolidation area*

Eurizon Financial Group
Solid Operating income growth

(€ m)	1Q06 Restated[1]	1Q07	Δ%
Net interest income	18	32	77.8
Dividends and P/L on investments carried at equity	6	4	(33.3)
Net fee and commission income	209	218	4.3
Profits (Losses) on trading	(4)	4	n.m.
Income from insurance business	95	101	6.3
Other operating income (expenses)	5	(1)	n.m.
Operating income	**329**	**358**	**8.8**
Personnel expenses	(58)	(68)	17.2
Other administrative expenses	(65)	(65)	0.0
Adjustments to property, equipment and intangible assets	(6)	(7)	16.7
Operating costs	**(129)**	**(140)**	**8.5**
Operating margin	**200**	**218**	**9.0**
Net provisions for risks and charges	(7)	(12)	71.4
Net adjustments to loans	-	1	n.m.
Net impairment losses on other assets	-	-	-
Profits (Losses) on HTM and on other investments	-	-	-
Income before tax from continuing operations	**193**	**207**	**7.3**

Cost / Income (%)	**39.2**	**39.1**
Pre-tax ROE (%)	**51.0**	**59.4**
EVA® (€ m)	**105**	**111**

- **Increase in Net interest income also due to the asset allocation choices of Banca Fideuram**
- **Rising Income from insurance business thanks to both the results of financial management and trend in insurance deposits**
- **Upward Operating costs due to the strengthening of the governance structure and the start of the EurizonVita network**

Figures may not add up exactly due to rounding differences
(1) *1Q06 figures restated to reflect 1Q07 consolidation area*

INTESA SANPAOLO

Conclusions

- **Good quarterly results achieved in the most crucial phase of the integration process and without benefiting yet from merger synergies**
  - **growth in sustainable revenues (+7% excluding main non-recurring items) in line with 2007-2009 Business Plan target**
  - **strict Cost and Risk control**
  - **improvement in efficiency (Cost/Income down to 50.1%)**
  - **increase in the number of customers**

- **Integration process ahead of schedule**

Appendix

Quarterly P&L Analysis

(€ m)	1Q06	2Q06	3Q06	4Q06	1Q07
	Restated				
Net interest income	2,149	2,247	2,278	2,410	2,433
Dividends and P/L on investments carried at equity	38	86	41	106	46
Net fee and commission income	1,675	1,655	1,579	1,637	1,627
Profits (Losses) on trading	502(1)	345	325	658(2)	440
Income from insurance business	95	99	90	168	101
Other operating income (expenses)	30	35	22	44	40
Operating income	**4,489**	**4,467**	**4,335**	**5,023**	**4,687**
Personnel expenses	(1,385)	(1,399)	(1,400)	(1,547)	(1,431)
Other administrative expenses	(747)	(780)	(731)	(941)	(725)
Adjustments to property, equipment and intangible assets	(194)	(217)	(216)	(272)	(191)
Operating costs	**(2,326)**	**(2,396)**	**(2,347)**	**(2,760)**	**(2,347)**
Operating margin	**2,163**	**2,071**	**1,988**	**2,263**	**2,340**
Net provisions for risks and charges	(70)	(39)	(47)	(181)	(92)
Net adjustments to loans	(297)	(293)	(298)	(439)	(326)
Net impairment losses on other assets	3	(2)	(5)	(7)	(2)
Profits (Losses) on HTM and on other investments	4	66	4	91	35
Income before tax from continuing operations	**1,803**	**1,803**	**1,642**	**1,727**	**1,955**
Taxes on income from continuing operations	(643)	(588)	(540)	(328)	(697)
Merger and restructuring related charges (net of tax)	0	0	0	(562)	(14)
Effect of purchase cost allocation (net of tax)	0	0	0	0	(100)
Income (Loss) after tax from discontinued operations	137	174	143	93	2,891(3)
Minority interests	(44)	(43)	(42)	(31)	(33)
Net income	**1,253**	**1,346**	**1,203**	**899**	**4,002**

Note: *2006 figures restated to reflect 1Q07 consolidation area*
(1) *Including €110m positive contribution from Fiat and Parmalat positions*
(2) *Including €228m capital gain on the sale of Ixis stakes*
(3) *Including €2,803m capital gains on Cariparma and FriulAdria sale transactions*

Disclaimer

"It is hereby declared that pursuant to par. 2 art. 154-bis of Legislative Decree 58/98 the accounting reporting contained in this communication corresponds to the records, books and accounts of the Company".

The Manager in charge of preparing the Company's financial reports.
B. Picca

* * *

Cautionary Statement for Purposes of the "Safe Harbor" Provision of the United States Private Securities Litigation Reform Act of 1995. The Private Securities Litigation reform Act of 1995 provides a "safe harbor" for forward-looking statements. This presentation contains certain forward looking statements and forecasts reflecting Intesa Sanpaolo management's current views with respect to certain future events. The Intesa Sanpaolo Group's ability to achieve its projected results is dependant on many factors which are outside of management's control. Actual results may differ materially from those projected or implied in the forward-looking statements. Such forward-looking information involves risks and uncertainties that could significantly affect expected results and are based on certain key assumptions.

The following important factors could cause the Group's actual results to differ materially from those projected or implied in any forward-looking statements:

- the Group's ability to successfully integrate the employees, products, services and systems of the merger of Banca Intesa S.p.A. and Sanpaolo IMI S.p.A. as well as other recent mergers and acquisitions;
- the impact of regulatory decisions and changes in the regulatory environment;
- the impact of political and economic developments in Italy and other countries in which the Group operates;
- the impact of fluctuations in currency exchange and interest rates;
- the Group's ability to achieve the expected return on the investments and capital expenditures it has made it Italy and in foreign countries.

The foregoing factors should not be construed as exhaustive. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof. Accordingly, there can be no assurance that the Group will achieve its projected results.

Exhibit 99.3

INTESA SANPAOLO

MONTE DEI PASCHI DI SIENA
BANCA DAL 1472

JOINT PRESS RELEASE

NEGOTIATION RELATING TO THE SALE OF BIVERBANCA

Torino, Milano, Siena, 15th May 2007 – The Management Board of Intesa Sanpaolo and the Board of Directors of Banca Monte dei Paschi di Siena gave a mandate to CEO Corrado Passera and General Manager Antonio Vigni respectively to negotiate the sale of 55% of Biverbanca currently owned by Intesa Sanpaolo, also envisaging a possible exchange of assets.

Any further development will be duly communicated to the market.

Intesa Sanpaolo

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