



2003 First Quarter Results

May 13th, 2003

Overall Quarterly Performance

✓ Operating Results

- Operating Margin up 37% QoQ and 17% YoY net of forex effect
- Ordinary Income up 4% YoY net of forex effect
- Cost/Income from 69% (FY02) to 63%
- Net Income at €313m

✓ Improvement in Risk Profile

- Further reduction in International Large Corporate loans (RWA -€4.1bn vs. 31.12.02)
- Further reduction in Credit Derivatives exposure (open positions banking book -20% vs. 31.12.02)
- QoQ decrease in NPLs and Substandard Loans
- Disengagement from Brazil and Chile (in April/May)

✓ Strengthening of the Capital Base

- Core Tier1 Ratio at 6%. Further improvement of 30b.p. expected from Sudameris Brasil disposal



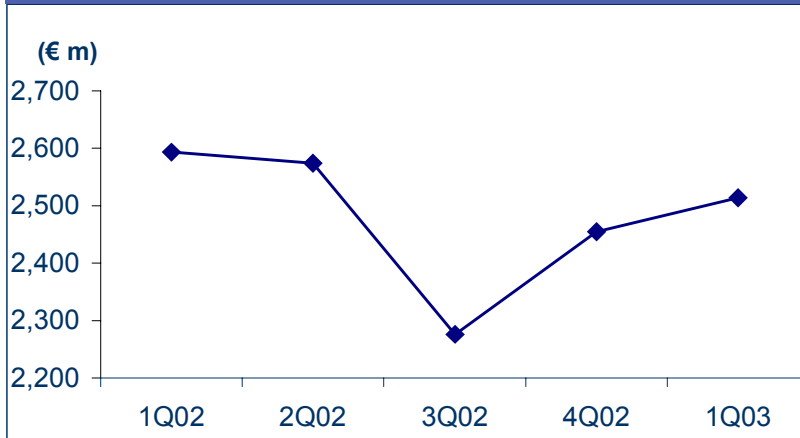
1. Operating Results

2. Improvement in Risk Profile

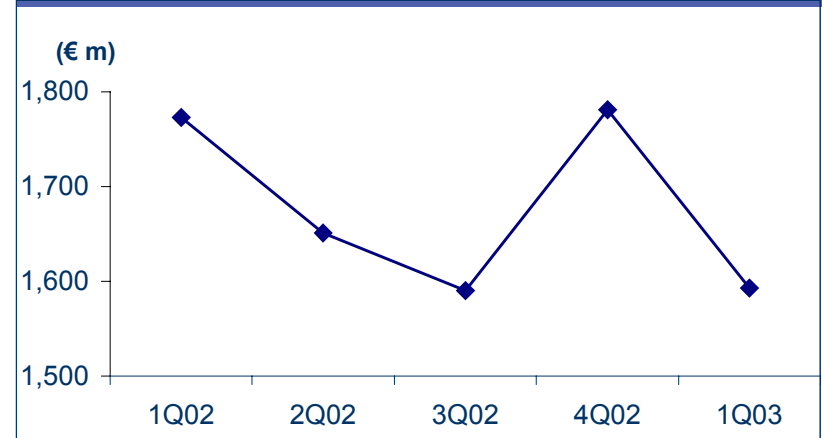
3. 2003 Outlook

Quarterly Analysis

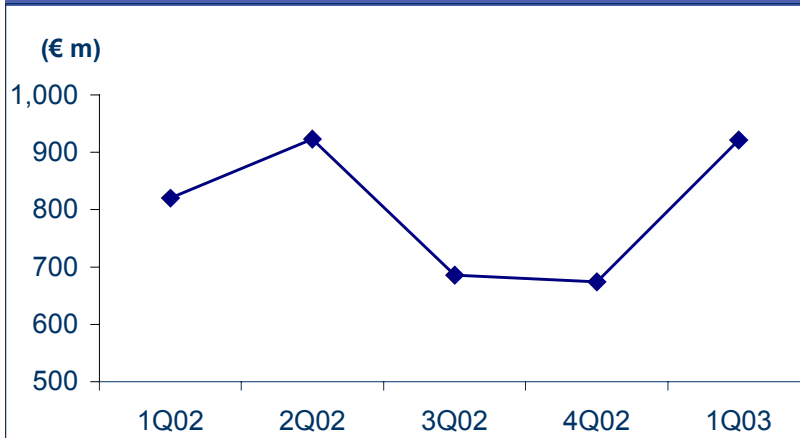
Total Income



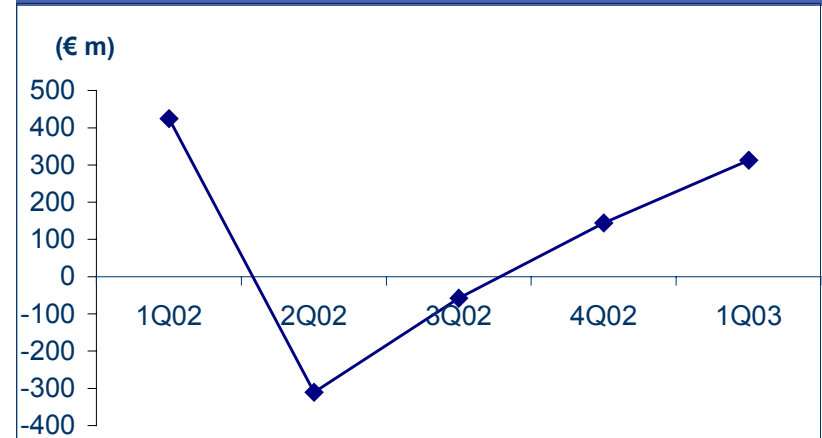
Operating Costs



Operating Margin



Net Income



1st Quarter Results: Sizeable Increase in Operating Margin

(€ m)	1Q02	1Q03	Δ% YoY	
	Pro-forma		Official	Restated ⁽¹⁾
Net Interest Income	1,496	1,377	(8.0)	(4.2)
Dividends & Eq. Profits	31	45	45.2	45.2
Net Commissions	855	804	(6.0)	(3.8)
Other Non-Interest Income	211	288	36.5	46.9
Total Income	2,593	2,514	(3.0)	0.5 ←
Operating Costs	(1,773)	(1,593)	(10.2)	(6.9) ←
Operating Margin	820	921	12.3	16.6 ←
Goodwill Amortisation	(23)	(32)	39.1	45.5
Net Provisions	(270)	(355)	31.5	39.4
Ordinary Income	527	534	1.3	3.9 ←
Extraordinary Items	239	30⁽²⁾	(87.4)	
Net Income	425	313	(26.4)	

Note: 1Q02 pro-forma figures to reflect 1Q03 consolidation area (including VUB and excluding Banco di Chiavari, Sudameris Argentina and IntesaBci Bank Suisse)

(1) Excluding forex effect on Sudameris

(2) Including €6m for treasury shares mark to market and €25m capital gain on the disposal of IntesaBci Bank Suisse

Quarterly Analysis: Sizeable Increase in Operating Margin

	1Q02	2Q02	3Q02	4Q02	1Q03	Δ% 1Q/4Q
(€ m)	Pro-forma					
Net Interest Income	1,496	1,397	1,416	1,434	1,377	(4.0)
Dividends & Eq. Profits	31	115	14	32	45	40.6
Net Commissions	855	846	799	820	804	(2.0)
Other Non-Interest Income	211	216	47	169 ⁽¹⁾	288	70.4
Total Income	2,593	2,574	2,276	2,455	2,514	2.4
Operating Costs	(1,773)	(1,651)	(1,590)	(1,781)	(1,593)	(10.6)
Operating Margin	820	923	686	674	921	36.6
Goodwill Amortisation	(23)	(25)	(60)	(33)	(32)	(3.0)
Net Provisions	(270)	(1,113)	(338)	(1,301) ⁽²⁾	(355)	(72.7)
Ordinary Income	527	(215)	288	(660)	534	n.m.
Extraordinary Items	239	(218)	(352)	618 ⁽³⁾	30 ⁽⁴⁾	n.m.
Net Income	425	(311)	(58)	144	313	n.m.

+5.5%
excluding 4Q02
capital gain on
mortgage loan
securitization

+53.2%
excluding 4Q02
capital gain on
mortgage loan
securitization

Note: 2002 pro-forma figures to reflect 1Q03 consolidation area (including VUB and excluding Banco di Chiavari, Sudameris Argentina and IntesaBci Bank Suisse)

(1) Including €73m capital gain on securitization of performing mortgage loans

(2) Including €133m exit costs from Argentina, €300m charges for Peru, €100m generic provisions for LatAm and €165m for Commerzbank and HVB stakes write-down

(3) Including €437m provisions for restructuring charges and €281m for Crédit Lyonnais stake mark to market

(4) Including €6m for treasury shares mark to market and €25m capital gain on the disposal of IntesaBci Bank Suisse

Balance Sheet: Further Decrease in Interbank Exposure

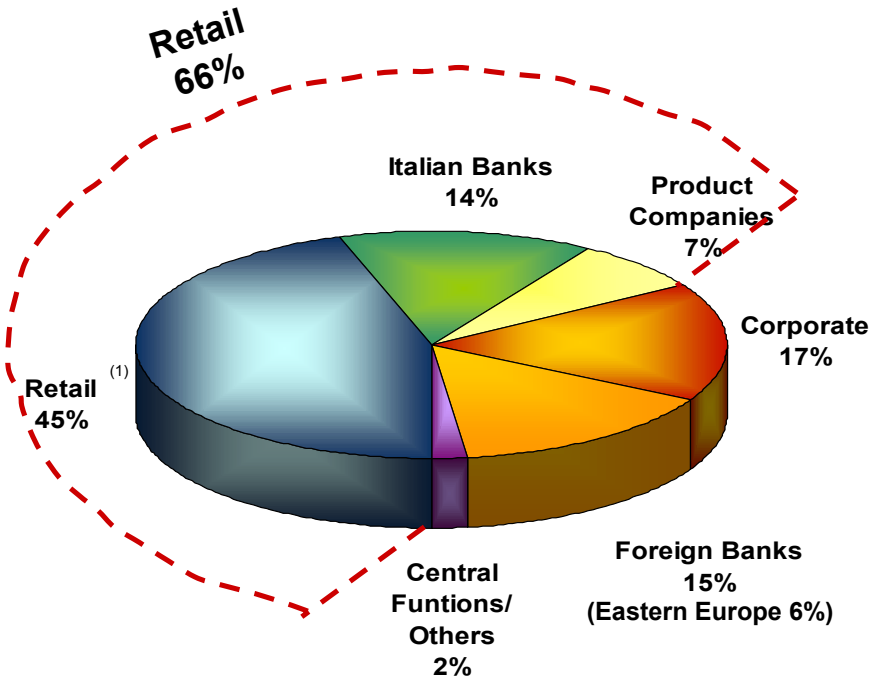
	31.12.02	31.03.03	Δ%
(€ m)	Pro-forma		
Total Assets	280,570	282,036	0.5
Customer Loans	168,259	165,201	(1.8)
Net Interbank Funds	14,718	11,393	(22.6)
Customer Direct Deposits	181,272	181,356	0.0
Customer Indirect Funds	299,460	290,566	(3.0)
<i>of which Assets under Management</i>	<i>123,777</i>	<i>123,578</i>	<i>(0.2)</i>
Total Customer Administered Funds	480,732	471,922	(1.8)

+1.1%
excluding
negative market
performance

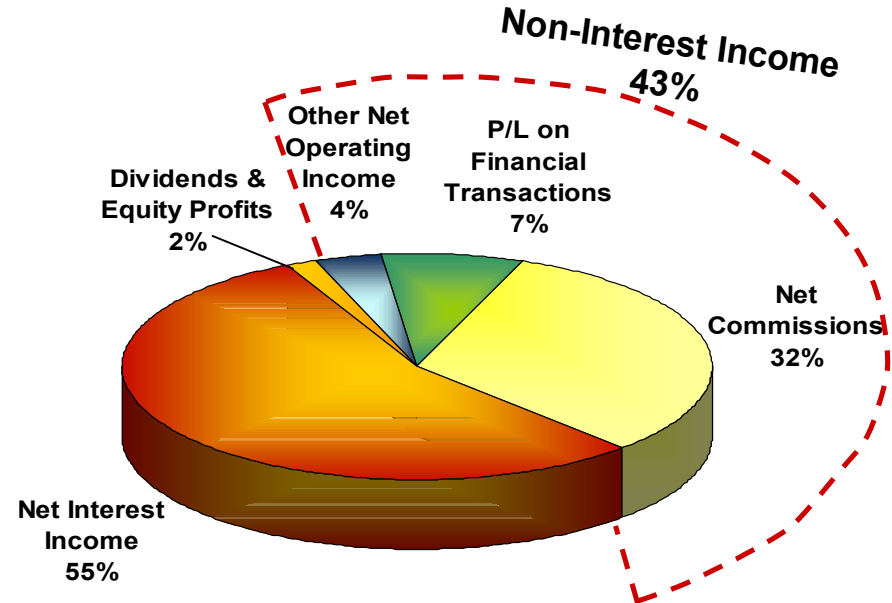
Note: 2002 pro-forma figures to reflect 31.03.03 consolidation area (IntesaBci Bank Suisse)

Well Diversified Source of Revenues

1Q03 Total Income Breakdown
by Business Area



1Q03 Total Income Breakdown
by Item

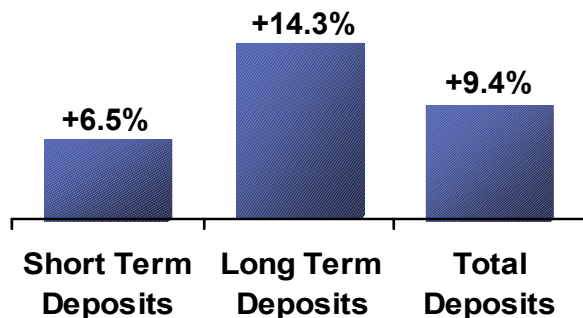


- Diversification of Revenues/Business portfolio is a key success factor
- Decrease in Interest Income QoQ and YoY (net of forex effect) completely offset by Non-Interest Income increase

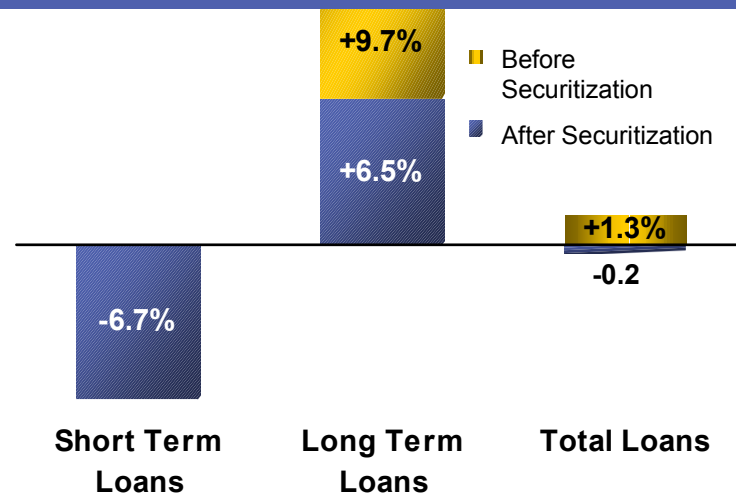
(1) Includes Individuals (Family, Premium, Private), Businesses with turnover of <€50m, Local Public Administration, Non-Profit Entities and Wealth Management

Net Interest Income: Good Results in Funding on the Domestic Market⁽¹⁾

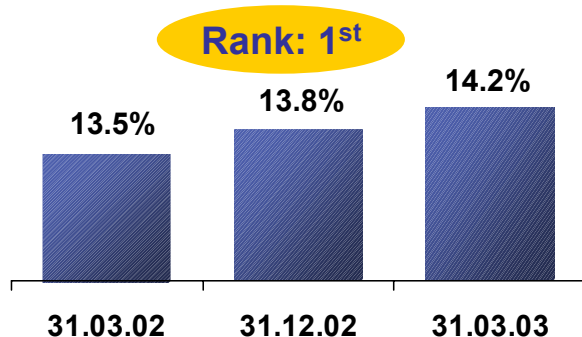
Δ% 1Q03 vs. 1Q02 Customer Deposits



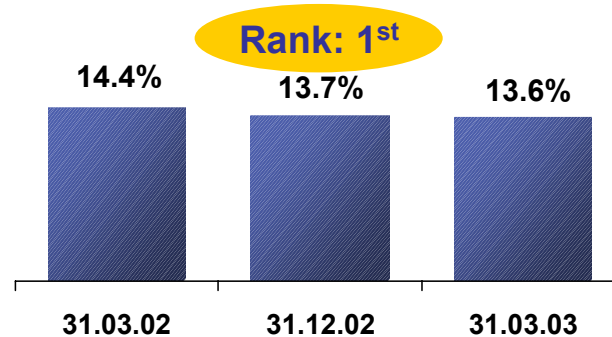
Δ% 1Q03 vs. 1Q02 Customer Loans



Customer Deposits Market Share



Customer Loans Market Share



- Further increase in customer deposits market share
- Focus on EVA[®] rather than on loan volumes

(1) Average figures – Domestic Network accounts with domestic customers

Strong Growth in Non-Interest Income

(€ m)	1Q02	2Q02	3Q02	4Q02	1Q03	Δ% 1Q/1Q		Δ% 1Q/4Q
	Pro-forma					Official	Restated ⁽¹⁾	
Net Commissions	855	846	799	820	804	(6.0)	(3.8)	(2.0)
P/L on Financial Transact.	94	129	(30)	(4)	194	106.4	118.0	n.m.
Other Net Operat. Income	117	87	77	173 ⁽²⁾	94	(19.7)	(12.1)	(45.7)
Total Non-Int. Income	1,066	1,062	846	989	1,092	2.4	5.8	10.4

+19.2%
excluding
4Q02 capital
gain on
mortgage loan
securitization

- Sustained increase in commissions from Commercial Banking activities (+8% YoY; +13% in Italy⁽³⁾)
- Decrease in commissions from brokerage (-32%) and from AUM (-22% YoY) due to unfavourable financial markets
- Net Commissions +1% QoQ (+4% in Italy) net of the seasonal decline in tax collection fees (-€22m QoQ)

Note: 2002 pro-forma figures to reflect 1Q03 consolidation area (including VUB, excluding Banco di Chiavari, Sudameris Argentina and IntesaBci Bank Suisse)

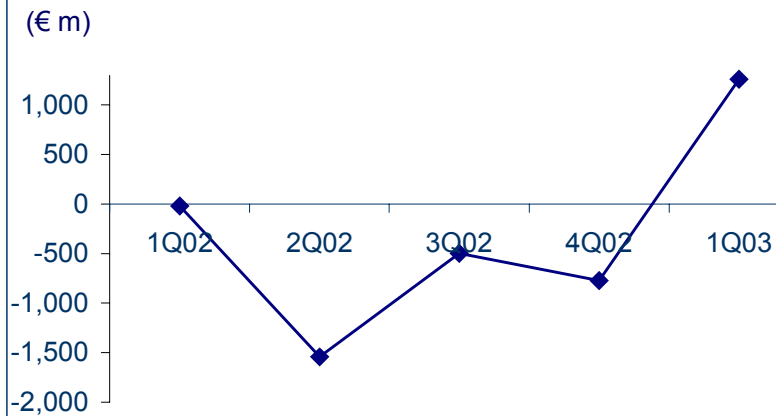
(1) Excluding forex effect on Sudameris

(2) Including €73m capital gain on securitization of performing mortgage loans

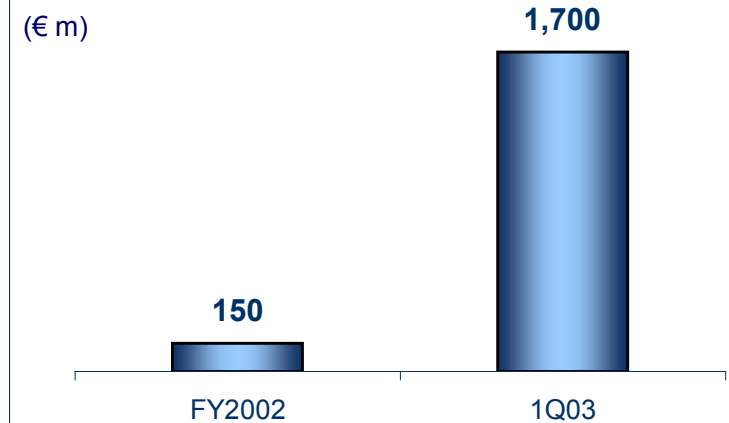
(3) Excluding foreign subsidiaries and foreign banks

Positive Commercial Signs from 1Q03

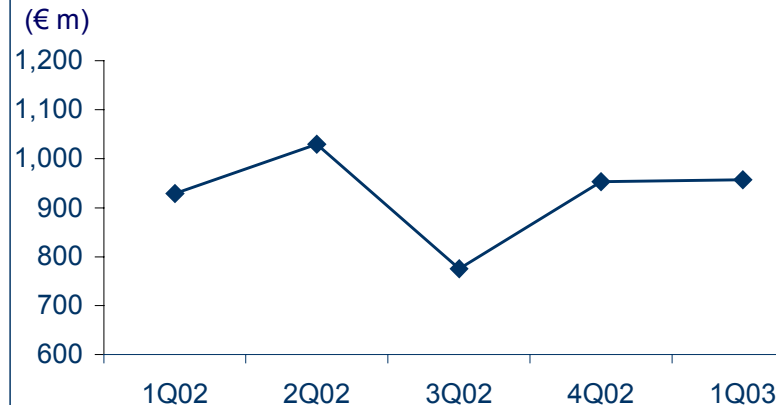
Mutual Funds (Net Subscriptions)



Structured Bonds



Bancassurance (New Premia)



- Net inflow of €1.3bn in Mutual Funds (€1.5bn as of 30.04.03)
- €1.7bn of structured bonds and €5bn of corporate derivatives sold
- Nearly €1bn of new bancassurance premia

Further Significant Cost Reduction: Cost/Income Ratio from 69% to 63%

	1Q02	2Q02	3Q02	4Q02	1Q03	Δ% 1Q/1Q		Δ% 1Q/4Q
(€ m)	Pro-forma					Official	Restated ⁽¹⁾	
Personnel Costs	987	949	841	903	895	(9.3)	(6.6)	(0.9)
Other Administrative Costs	620	561	554	648	536	(13.5)	(9.6)	(17.3)
Depreciation	166	141	195	230	162	(2.4)	1.3	(29.6)
Total Costs	1,773	1,651	1,590	1,781	1,593	(10.2)	(6.9)	(10.6)

- **Operating Costs -10.6% QoQ and -10.2% YoY (-6.9% net of forex effect)**
- **Personnel Costs -9.3% YoY (-6.6% net of forex effect)**
- **Headcount reduction**
 - 2,400 in FY 2002
 - 340 in 1Q03
 - 2,400 at 1st April 2003
- **Other Administrative Costs YoY decrease (-13.5%; -9.6% net of forex effect) mainly due to maintenance, legal and advisory expenses**

Note: 2002 pro-forma figures to reflect 1Q03 consolidation area (including VUB, and excluding Banco di Chiavari, Sudameris Argentina and IntesaBci Bank Suisse)

(1) Excluding forex effect on Sudameris

Total Net Provisions: Loan Losses Provisions in line with Full Year Forecasts

	1Q02	2Q02	3Q02	4Q02	1Q03	Δ% 1Q/1Q		Δ% 1Q/4Q
(€ m)	Pro-forma					Official	Restated ⁽¹⁾	
Net Prov. for Risks & Charges	62	216	17	58	38	(38.7)	(33.3)	(34.5)
Net Prov. for Loan Losses	196	837	307	1,041	284	44.9	53.5	(72.7)
Equity Invest. Write Downs	12	60	14	202	33	n.m.	n.m.	(83.7)
Total Net Provisions	270	1,113	338	1,301	355	31.5	39.8	(72.7)

- **1Q03 Equity Investments Write Down include €21m for HVB stake ⁽²⁾**
- **Total Net Provisions include €67m for LatAm, of which €17m due to Brazil**
- **Total Net Provisions/Operating Margin down to 39% (97% FY02)**

Note: 2002 pro-forma figures to reflect 1Q03 consolidation area (including VUB, and excluding Banco di Chiavari, Sudameris Argentina and IntesaBci Bank Suisse)

(1) Excluding forex effect on Sudameris

(2) Mark to market to net equity value

Strong Improvement in Net Loan Provisions/Operating Margin Ratio

	Ratios			
	2001 Pro-forma	2002 Pro-forma	31.03.03	2005
Net Loan Provisions/Op. Margin	76%	77%	31%	18%
Net Loan Provisions/Loans	1.3%	1.4%	0.17% ⁽¹⁾	0.6%
Net NPLs/Loans	3.0%	3.2%	3.2%	2.0%
NPLs Coverage	59%	62%	63%	67%

➤ **1Q Loan Loss Provisioning in line with our 2003 full-year forecasts (~80b.p.)**

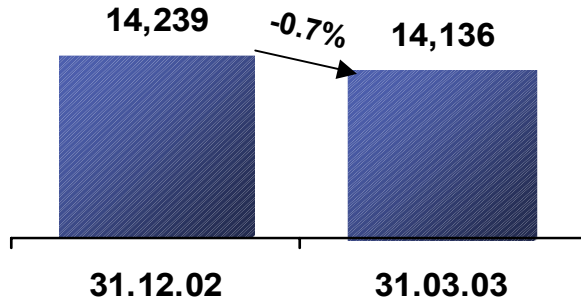
Note: Pro-forma to be consistent with 2002 consolidation area (including VUB and excluding Banco di Chiavari and Sudameris Argentina)

(1) Not annualised

Decrease in NPLs & Substandard Loans

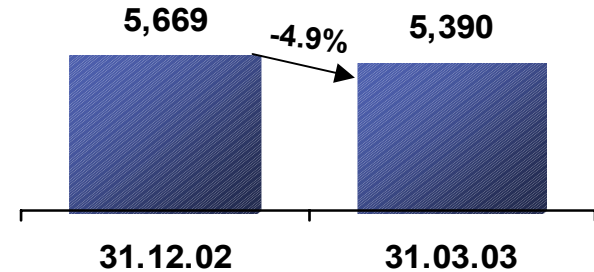
Gross NPLs (Sofferenze)

(€ m)



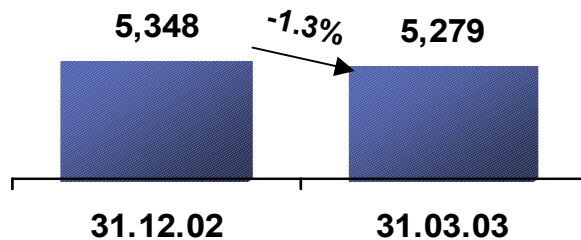
Gross Substandard (Incagli)

(€ m)



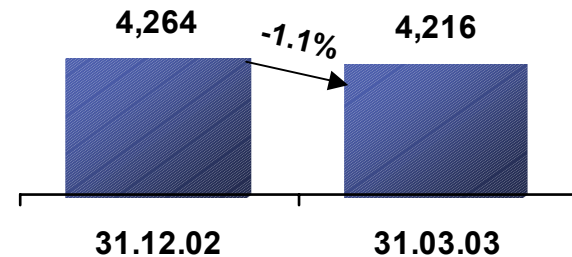
Net NPLs (Sofferenze)

(€ m)



Net Substandard (Incagli)

(€ m)



Divisional Analysis

	Retail ⁽¹⁾	Italian Banks	Product Co's	Corporate	Foreign Banks	Central Functions /Other	Total
Total Income (€ m)	1,119	354	179	432	369	61	2,514
Operating Margin (€ m)	300	149	100	289	136	(52)	921
Cost/Income (%)	73.2	57.8	44.3	33.0	63.1	n.m.	63.3
RWA (€ bn)	55.3	20.6	25.5	63.8	18.8	14.9	198.9
Allocated Capital⁽²⁾ (€ bn)	3.7	1.2	1.5	3.8	1.1	1.0	12.3
Pretax ROE (%)⁽³⁾	25.4	42.4	15.3	28.4	12.9	n.m.	17.5
EVA[®] (€ m)	70	39	5	67	(14)	(233)	(67)

Treasury and Finance 27
IGC 1
Central Costs (48)
Excess Capital (52)
Others (161)

€(102)m as of
31.03.02

Data as of 31.03.2003 – Figures may not add up due to rounding differences

(1) Includes Individuals (Family, Premium, Private), Businesses with turnover of <€50m, Local Public Administration, Non-Profit Entities and Wealth Management

(2) Allocated Capital = 6% RWA

(3) Ordinary Income (before Extraordinary Items and Income Taxes) / Allocated Capital; Annualised

Divisional Analysis: Retail Division

(€ m)	1Q02	1Q03	Δ% 1Q03/1Q02
Total Income	1,123	1,119	(0.3)
Operating Costs	(891)	(820)	(8.0)
Operating Margin	232	300	29.0
Net Provisions	(89)	(70)	(21.3)
Ordinary Income	143	229	60.6
Cost/Income	79.3%	73.2%	
Pretax ROE ⁽¹⁾	14.8%	25.4%	
EVA[®] (€ m)	6	70	

Includes Individuals (Family, Premium, Private), Businesses with turnover of <€50m, Local Public Administration, Non-Profit Entities and Wealth Management

Figures may not add up due to rounding differences

(1) Ordinary Income / Allocated Capital; Annualised

Divisional Analysis: Italian Banks

(€ m)	1Q02	1Q03	Δ% 1Q03/1Q02
Total Income	339	354	4.6
Operating Costs	(217)	(205)	(5.8)
Operating Margin	121	149	23.3
Net Provisions	(14)	(20)	48.2
Ordinary Income	107	129	20.1
Cost/Income	64.2%	57.8%	
Pretax ROE ⁽¹⁾	36.8%	42.4%	
EVA[®] (€ m)	20	39	

Figures may not add up due to rounding differences

(1) Ordinary Income / Allocated Capital; Annualised

Italian Banks: Cariparma, a Benchmark in Retail Banking

(€ m)	31.03.02	31.03.03	Δ%
Total Income	154	163	5.4
Operating Costs	(85)	(79)	(7.0)
Operating Margin	70	84	20.5
Ordinary Income	64	73	14.1
Net Income	33	42	28.9
Customer Deposits	10,535	10,605	0.7
Customer Loans	8,525	8,814	3.4

- **Cost / Income in line with market best practice (48%) and ROE at 19.4%⁽¹⁾**
- **Bancassurance new premia: +200% YoY**
- **Over 40% of deposit market share in the Parma and Piacenza provinces**
- **€27 million of EVA in 1Q03**

Figures may not add up due to rounding differences

(1) Annualised

Divisional Analysis: Product Companies

(€ m)	1Q02	1Q03	Δ% 1Q03/1Q02
Total Income	152	179	17.3
Operating Costs	(80)	(79)	(0.7)
Operating Margin	73	100	37.2
Net Provisions	(27)	(42)	53.4
Ordinary Income	45	58	27.5
Cost/Income	52.4%	44.3%	
Pretax ROE ⁽¹⁾	13.1%	15.3%	
EVA[®] (€ m)	(5)	5	

Includes Tax Collection, Leasing, Factoring, Plastic Cards, Intesa Mediocredito and Banca CIS

Figures may not add up due to rounding differences

(1) Ordinary Income / Allocated Capital; Annualised

Divisional Analysis: Corporate Division

(€ m)	1Q02	1Q03	Δ% 1Q03/1Q02
Total Income	392	432	10.2
Operating Costs	(156)	(143)	(8.8)
Operating Margin	235	289	22.8
Net Provisions	(26)	(21)	(17.8)
Ordinary Income	210	268	27.8
Cost/Income	39.9%	33.0%	
Pretax ROE ⁽¹⁾	16.7%	28.4%	
EVA[®] (€ m)	1	67	

Figures may not add up due to rounding differences
 (1) Ordinary Income / Allocated Capital; Annualised

Divisional Analysis: Foreign Banks

	1Q02	1Q03	Δ% 1Q03/1Q02	Δ% 1Q03/1Q02
(€ m)				Restated ⁽¹⁾
Total Income	483	369	(23.6)	(5.6)
Operating Costs	(306)	(233)	(23.8)	(4.3)
Operating Margin	177	136	(23.3)	(7.6)
Net Provisions⁽²⁾	(55)	(97)	78.4	n.m.
Ordinary Income	120	36	(70.0)	(66.3)
Cost/Income	63.3%	63.1%		
Pretax ROE⁽³⁾	28.2%	12.9%		
EVA[®] (€ m)	29	(14)		

Figures may not add up due to rounding differences

(1) Excluding forex effect on Sudameris

(2) Excluding Goodwill Amortisation

(3) Ordinary Income / Allocated Capital; Annualised

Sudameris Highlights⁽¹⁾

(€ m)	Sudameris Brasil		Sudameris Group ⁽²⁾		<i>of which</i> Sudameris Peru	
	1Q02	1Q03	1Q02	1Q03	1Q02	1Q03
Total Income	177	115	119	68	68	43
Operating Costs	(117)	(66)	(83)	(63)	(52)	(38)
Operating Margin	60	48	36	5	17	5
Ordinary Income	30	30	8	(44)	(2)	(5)
Net Income	14	23	(6)	(38)	(7)	0
Customer Deposits	3,096	2,044	5,393	3,527	3,062	2,050
Customer Loans	3,716	1,883	4,734	2,427	2,404	1,246
Total Assets	7,538	3,768	10,288	6,842	4,758	3,249

Figures may not add up due to rounding differences

(1) Contribution to Intesa consolidated accounts

(2) Excluding Sudameris Brasil

Eastern Europe Highlights

(€ m)	CIB (Hungary)		PBZ (Croatia)		VUB (Slovakia)	
	1Q02	1Q03	1Q02	1Q03	1Q02	1Q03
Total Income	39	44	76	66	48	50
Operating Costs	(23)	(24)	(37)	(36)	(27)	(28)
Operating Margin	16	20	40	29	21	23
Ordinary Income	14	16	39	23	28	17
Net Income	11	13	30	20	26	11
ROE Annualised		17%		18%		10%
Customer Deposits	1,726	1,862	3,207	3,366	3,451	3,862
Market Share		8%		19%		19%
Customer Loans	1,909	2,389	1,945	2,692	1,037	1,110
Market Share		10%		18%		14%

- YoY decrease in PBZ Total Income entirely due to 1Q02 strong performance in Trading Income. EVA of €28m in 1Q03
- Ranking number 2 in Croatia and Slovakia, number 4 in Hungary
- More than 2 million customers and around 500 branches in the three Countries

Figures may not add up due to rounding differences

1.

Operating Results

2.

Improvement in Risk Profile

3.

2003 Outlook

Reduction in Large Corporate Loans (RWA)

(€ bn)	31.12.01	30.06.02	31.12.02	31.03.03
Italian Large Corporate RWA	19.7	16.8	15.3	15.4
▶ Foreign Large Corporate RWA	33.7	31.1	23.2	19.0
Total Large Corporate RWA	53.4	47.9	38.5	34.4
RWA Change in the period		(5.5)	(9.4)	(4.1) ◀
RWA Cumulated Change vs. 31.12.01		(5.5)	(14.9)	(19.0)
ALLOCATED CAPITAL⁽¹⁾	3.2	2.9	2.3	2.1

(1) 6% of RWA

Further Reduction in Credit Derivatives Exposure

(€ bn)	30.06.02	31.12.02	31.03.03	Δ 31.03.03	
				vs. 30.06.02	vs. 31.12.02
Super Senior Open Positions	3.6	1.8	1.9	(47.2)%	5.6%
Other Open Positions	8.1	3.8	3.2	(60.5)%	(15.8)%
- of which Banking Book	7.0	3.0	2.4	(65.7)%	(20.0)%
Partially Hedged Super Senior	5.3	5.1	5.0	(5.7)%	(2.0)%
Fully Hedged	57.1	57.5	58.4	2.3%	1.6%
Protection Bought	6.9	8.3	7.9	14.5%	(4.8)%
Total Portfolio	81.0	76.5	76.4	(5.7)%	(0.1)%

	Open Positions	
	Investment Grade	Maturity by 2003
Super Senior (“AAA”)	100%	0%
Other (Avg. Rating A2 / A)	89%	16%

(€m)	Value at Risk ⁽¹⁾ / Stress Test		
	30.06.02	31.12.02	31.03.03
VAR	19	22	19
Stress Test	42	34	16

➤ **The quarterly independent audit confirms the sound quality of the portfolio**

(1) Confidence level: 99%

Disengagement from LatAm

Argentina

- **Merger of Sudameris Argentina with Banco Patagonia (Intesa will hold a stake below 20%)**

Peru

- **€150m injection of new funds in 1Q03. New development plan to re-launch Sudameris Peru leveraged on**
 - **Stronger focus on retail segment through a branch network properly located and the ongoing 'bancarización' of Peru**
 - **Re-balancing Corporate portfolio more on medium-size enterprises**
 - **Operating Costs reduction**
 - **Disposal of non-core assets**

Brazil

- **Sale of Sudameris Brasil to Banco ABN AMRO Real under way**

Chile

- **Disposal of Sudameris Chilean branch to Banco del Desarrollo under way**

Disposal of Sudameris Brasil

- **Accepted a binding offer from Banco ABN Amro Real for the purchase of 94.57% of Sudameris Brasil**
- **According to the offer Banca Intesa**
 - **is due to receive BRL 527m (€158.1m⁽¹⁾) in cash and BRL 1,766m (€529.8m⁽¹⁾) in shares of Banco ABN AMRO Real. The price represents a multiple of 1.8x of Sudameris Brasil book value**
 - **will own ~12.9% stake of the new entity (merger of Banco ABN AMRO Real and Sudameris Brasil activities)**
 - **is entitled to the exercise of a put option with the right to convert its 12.9% stake into shares of ABN AMRO Parent Company from the third year after closing of the deal (strike price fixed at 1.82x of new entity's book value at the time of the exercise)**
- **Closing of the deal expected to take place by the end of June**
- **Consolidated Tier 1 Ratio increases by 30b.p. with the sale**

(1) At the exchange rate of EUR 1.00=BRL 3.33 as at 15th April 2003

Strengthening of Capital Base

	Ratios			
	31.12.01	31.12.02	31.03.03	2005 Target
Core Tier 1	5.3%	5.9%	6.0%	7.7%
Tier 1	6.0%	6.8%	6.8%	8.6%
Total Capital	9.3%	11.1%	11.2%	11.0%

- **Further improvement of Core Tier1 Ratio of 30b.p. expected from Sudameris Brasil disposal**

1.

Operating Results

2.

Improvement in Risk Profile

3.

2003 Outlook

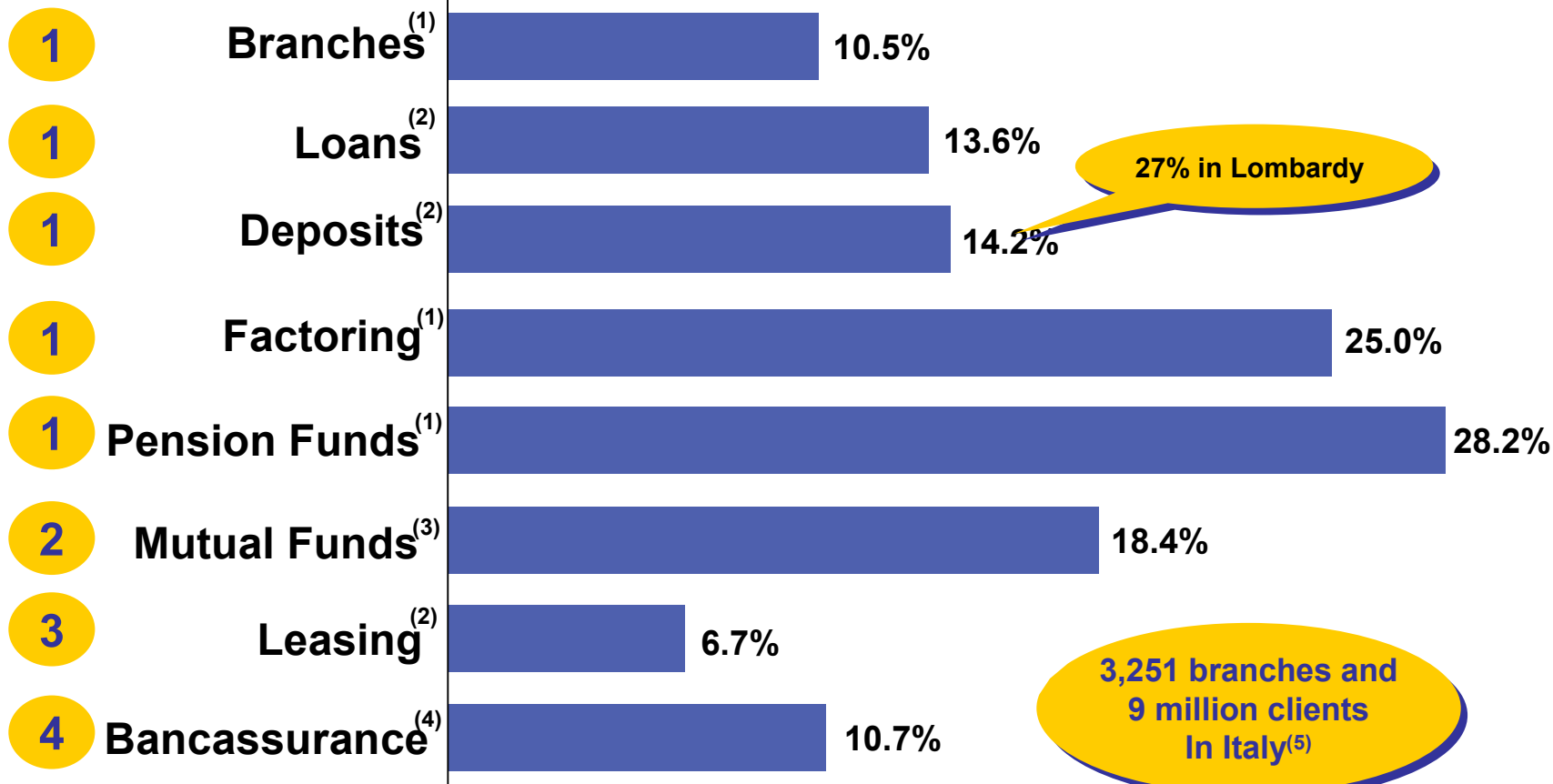
2003 Outlook

- **First quarter results in line with expectations**
- **We are focusing on value creation by employing all possible levers (revenue growth, cost reduction, asset quality improvement & optimisation of capital allocation. Massive training already put into action) in all the segments of our well diversified business portfolio**
- **The Group is gaining momentum and the speed will increase after the integration of the three networks is completed**
- **We are on track to achieve our Business Plan objectives**

Appendix

Leverage on Retail Leading Market Position in Italy

Ranking



(1) Data as of December 2002

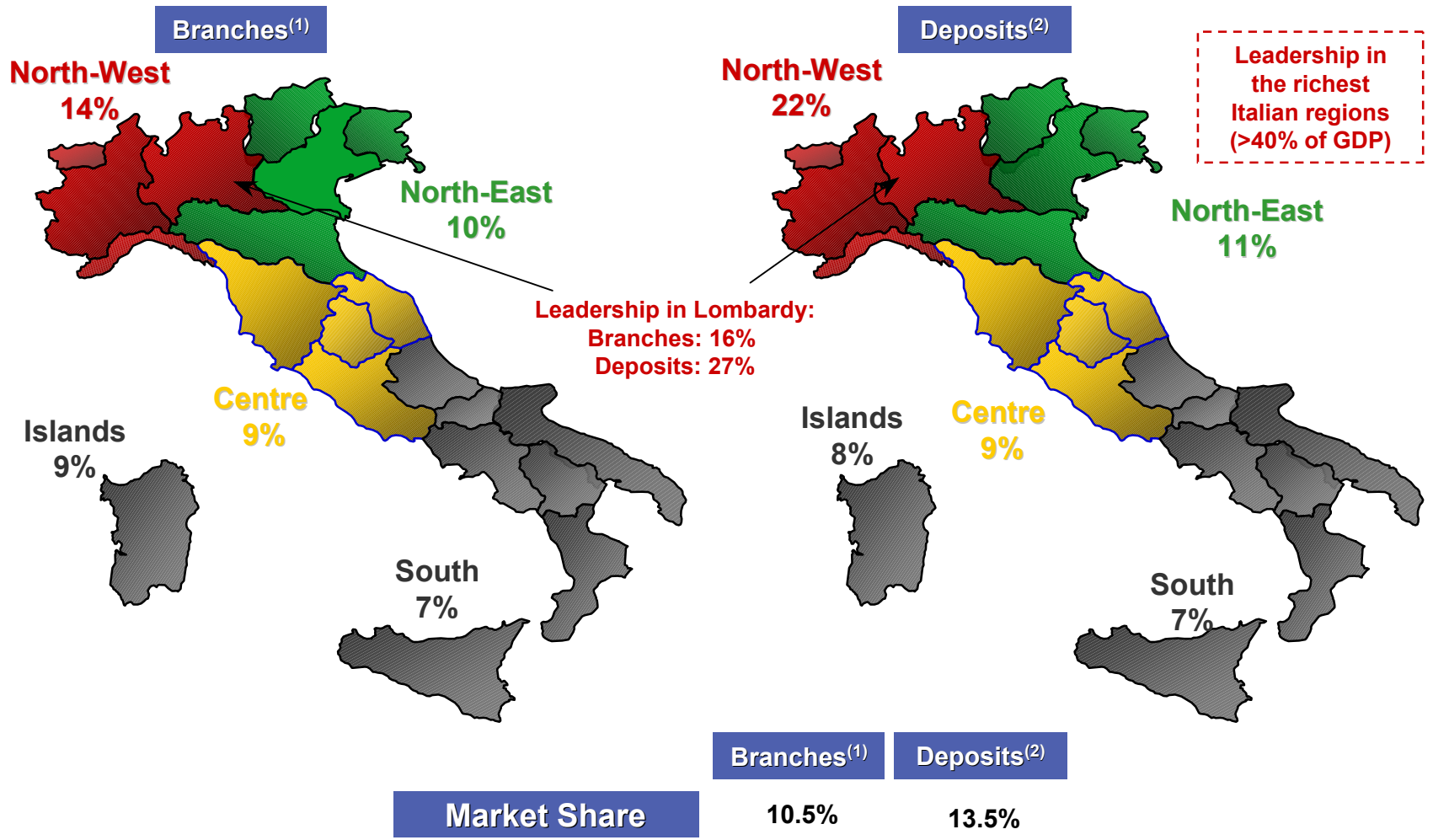
(2) Data as of March 2003

(3) Data as of April 2003

(4) Data as of February 2002

(5) Including controlled banks

Strong Presence in the Richest Italian Regions

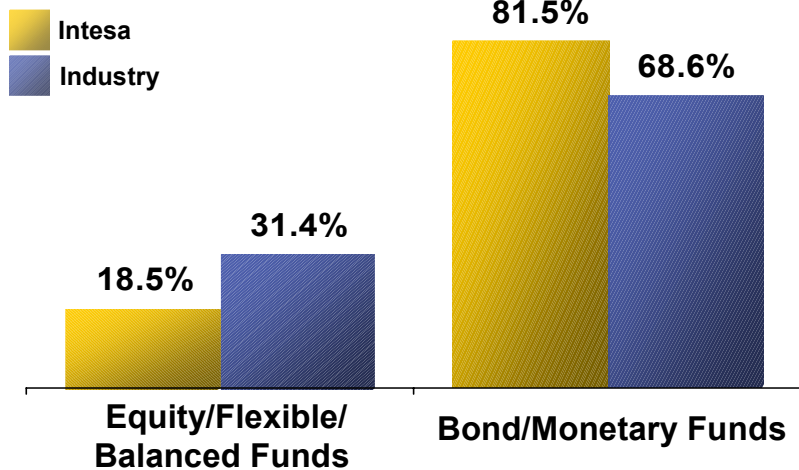


(1) Data as of December 2002

(2) Excluding bonds and repos - Data as of December 2002

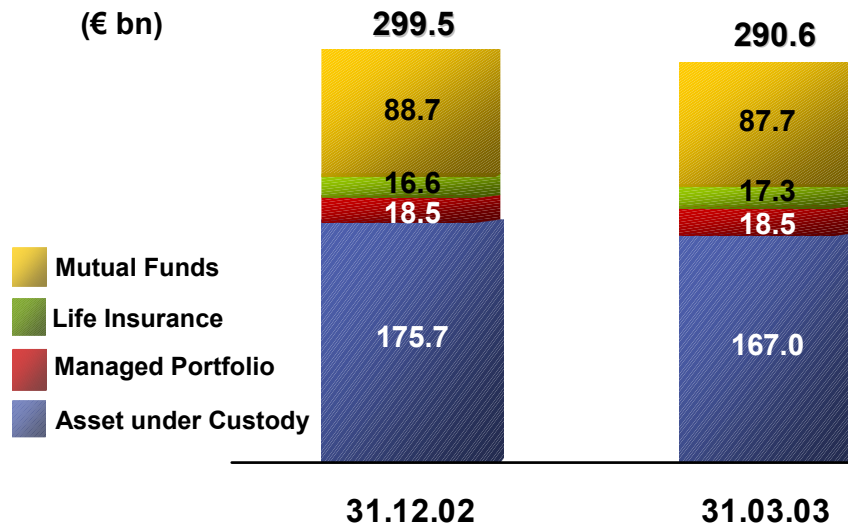
Wealth Management

Mutual Funds Asset Mix⁽¹⁾

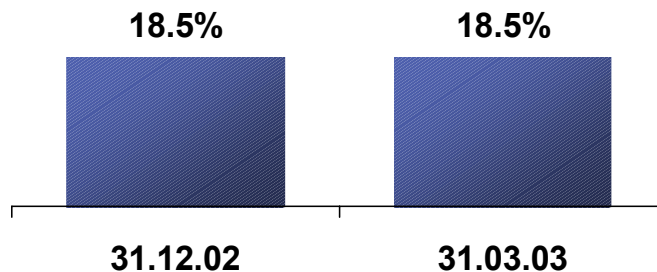


Indirect Funds Composition

(€ bn)



Mutual Funds Market Share

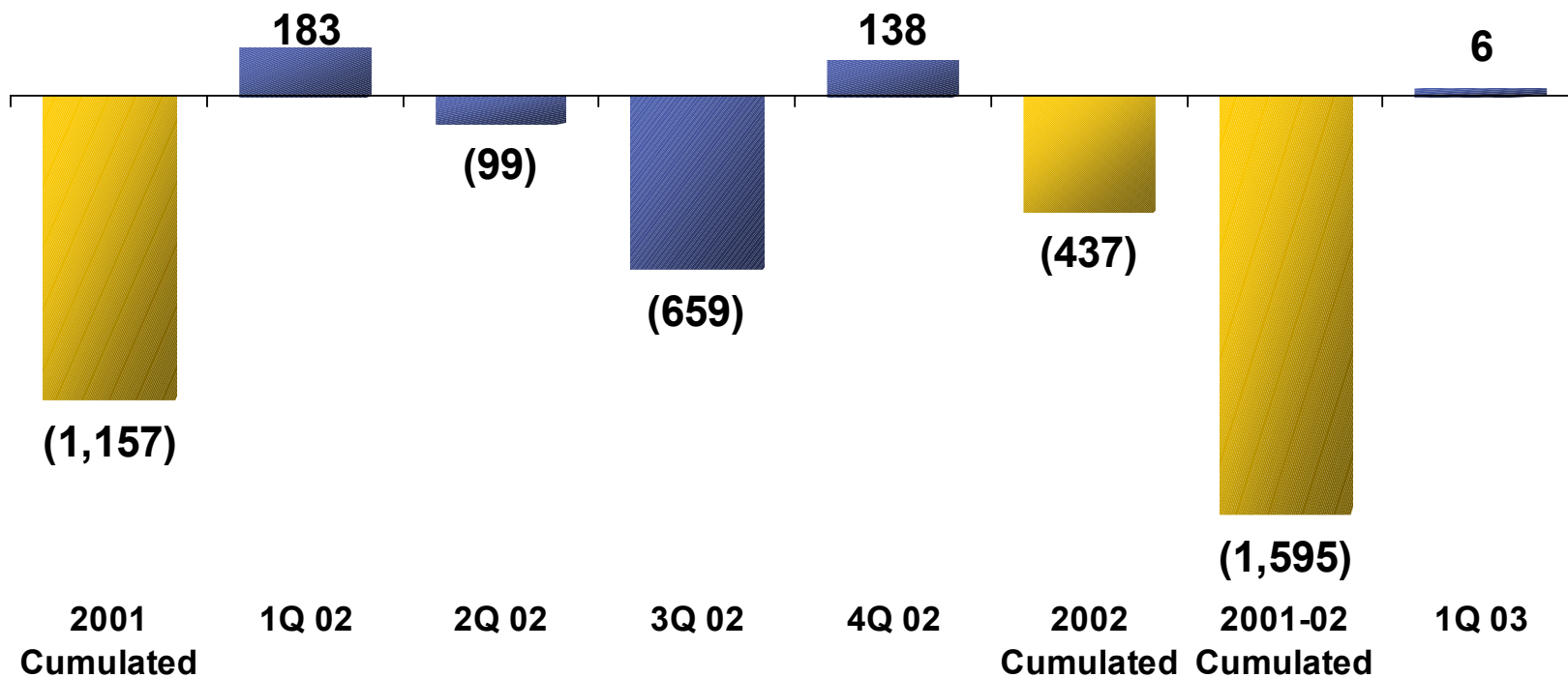


(1) As of 31/03/03

Put Warrant & Treasury Shares Mark to Market

Put Warrant / Treasury Shares Mark to Market

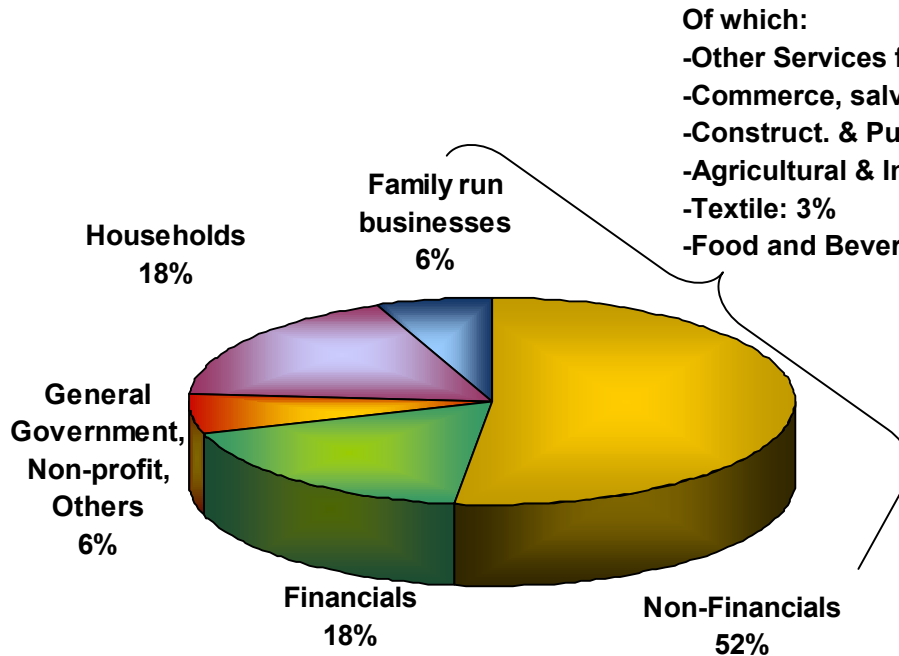
(€ m)



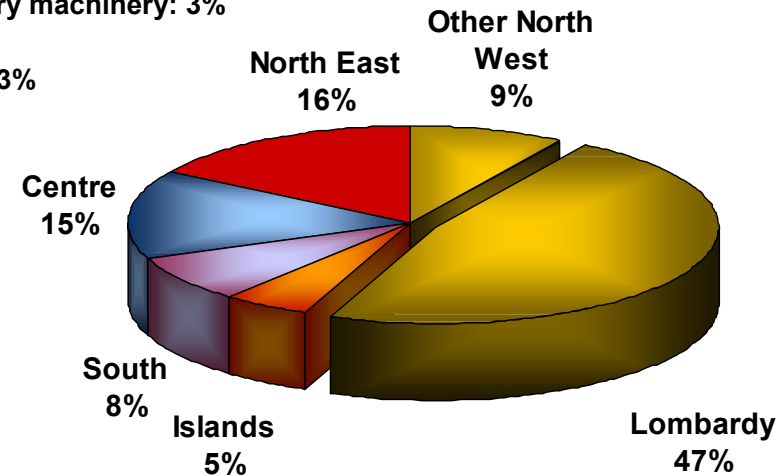
Note: Treasury shares Carrying Value as of 31.03.03: €2.068; 319,214,748 treasury shares remaining

Well Diversified Domestic Loan Portfolio

Breakdown by Sector



Breakdown by Geographical Area



- 47% of our loan portfolio is concentrated in Lombardy (72% in the North)
- Nearly 40% of our loan portfolio is represented by mortgages

Reduction in Large International Corporate

Intl. Large Corporate Exposure Overview

	31.12.01	31.12.02	31.03.03		31.12.01	31.12.02	31.03.03
RWA	€34bn	€23bn	€19bn	Allocated Capital⁽¹⁾	€2.0bn	€1.4bn	€1.1bn

31.03.03 Loans Breakdown⁽²⁾ by

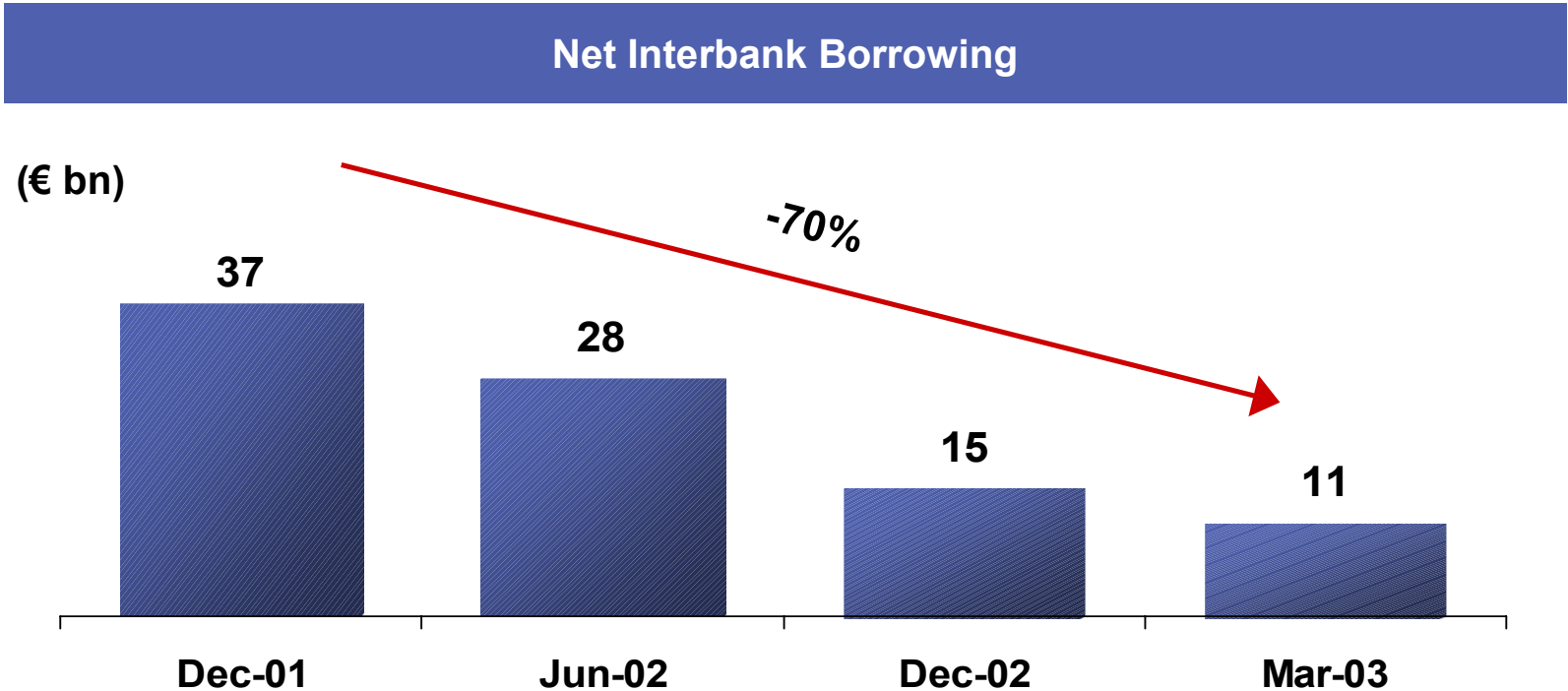
Country		Industry		Rating	
➤ Europe	63%	➤ Industrials	32%	➤ Upper Inv. Grade	49%
➤ North America	33%	➤ Consumer/ Retail	23%	➤ Lower Inv. Grade	26%
➤ ROW	4%	➤ Telecom	16%	➤ Non Inv. Grade	10%
		➤ Tech	4%	➤ Not Rated	15%
		➤ Chemicals/ Pharma	7%		
		➤ Other	18%		

- Each position of the entire Large Corporate portfolio has been audited by the credit department

(1) 6% of RWA

(2) Net of NPLs and Substandard Loans

Decrease in Net Interbank Borrowing



- Reduction in Net Interbank Borrowing reached thanks to a decrease in loans and in securities portfolio and to a more effective ALM policy