INTESA SANPAOLO

PRESS RELEASE

INTESA SANPAOLO: CONSOLIDATED RESULTS AT MARCH 31st 2013

VERY STRONG BALANCE SHEET: INTESA SANPAOLO, ONE OF THE FEW BANKS IN THE WORLD ALREADY BASEL 3 COMPLIANT IN TERMS OF CAPITAL RATIOS AND LIQUIDITY, FURTHER IMPROVES ITS LEADING POSITION.

ROBUST Q1 RESULTS DRIVEN BY CORE OPERATING PERFORMANCE, WITH STRONG INCREASE IN COMMISSIONS AND AGGRESSIVE COST CUTTING.

PERFORMANCE EVEN STRONGER WHEN ADJUSTED FOR THE "OPPORTUNITY COST" OF EXTRAORDINARY MEASURES TAKEN TO DEAL WITH UNEXPECTED AND CRUCIAL EXTERNAL UNCERTAINTIES (CYPRUS AND POLITICAL ELECTIONS IN ITALY), NOW SUBSIDED.

- **STRONG AND FURTHER IMPROVING CAPITAL BASE, WELL ABOVE REGULATORY REQUIREMENTS: PRO-FORMA BASEL 3 COMMON EQUITY UP 10bps TO 10.7%**

- **OPERATING MARGIN REFLECTS:**
  - **LOWER NET INTEREST INCOME MAINLY DUE TO €20BN EXTRAORDINARY LIQUIDITY BUFFER**
  - **STRONG INCREASE IN NET FEES AND COMMISSIONS (+4.4% VS Q4 2012 EXCLUDING PERFORMANCE FEES; +11.3% VS Q1 2012)**
  - **CONTINUED AGGRESSIVE COST REDUCTION (-8.8% VS Q4 2012; -5% VS Q1 2012)**

- **PRE-TAX INCOME DOUBLE PREVIOUS QUARTER DESPITE ~€250M "OPPORTUNITY COST" OF EXTRAORDINARY MEASURES IN Q1:**
  - **~€100M "OPPORTUNITY COST" FROM €20BN EXTRAORDINARY LIQUIDITY BUFFER AT 0% YIELD**
  - **~€150M "OPPORTUNITY COST" FROM INCREASE IN NPL COVERAGE RATIO (ALREADY BEST-IN-CLASS), UP 60bps VS Q4 2012, DESPITE SIGNALS OF IMPROVING CREDIT TRENDS (NET NPL INFLOW DOWN 32.5% VS Q4 2012)**

- **ROBUST NET INCOME AT €306M DESPITE HIGH TAXES (€364M)**

- **ADJUSTED NET INCOME[(1)] AT €392M, THE HIGHEST OF THE PAST FOUR QUARTERS**

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(1) Methodological note on calculation of adjusted net income on page 16.

HIGHLIGHTS:

CAPITAL RATIOS:	**PRO-FORMA BASEL 3 COMMON EQUITY AT 10.7%**
	CORE TIER 1 AT 11.3% UNDER SAME COMPUTATION OF INSURANCE INVESTMENTS, AT 10.7% CONSIDERING NEW COMPUTATION
	TIER 1 AT 12.1% UNDER SAME COMPUTATION OF INSURANCE INVESTMENTS, AT 11.6% CONSIDERING NEW COMPUTATION
	PRO-FORMA EBA AT 10.5% UNDER SAME COMPUTATION OF INSURANCE INVESTMENTS, AT 9.9% CONSIDERING NEW COMPUTATION
OPERATING INCOME:	**-8.3%** TO €4,119M VS €4,494M IN Q4 2012; -14.4% VS €4,813M IN Q1 2012
OPERATING COSTS:	**-8.8%** TO €2,096M VS €2,297M IN Q4 2012; -5% VS €2,207M IN Q1 2012
OPERATING MARGIN:	**-7.9%** TO €2,023M VS €2,197M IN Q4 2012; -22.4% VS €2,606M IN Q1 2012
INCOME BEFORE TAX FROM CONTINUING OPERATIONS:	**+99%** TO €768M VS €386M IN Q4 2012; -49.8% VS €1,531M IN Q1 2012
TAXES:	**€364M** VS €291M IN Q4 2012 AND €626M IN Q1 2012
NET INCOME:	**€306M** VS €-83M IN Q4 2012 AND €804M IN Q1 2012
ADJUSTED NET INCOME:	**€392M** VS €102M IN Q4 2012 AND €708M IN Q1 2012

Turin - Milan, May 14th 2013 – The Intesa Sanpaolo Management Board, in today's meeting, approved the consolidated interim statement as at March 31st 2013 (2).

In the first quarter of 2013, the Group delivered **strong and solid results**. This occurred despite a challenging environment to which Intesa Sanpaolo reacted adopting a particularly rigorous and conservative stance aimed at **a solid balance sheet getting even stronger** by **further strengthening the capital base, liquidity and provisions**, with a **significant "opportunity cost" affecting short-term profitability:**

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(2) Methodological note on the scope of consolidation on page 16.

- **additional improvement on top of already solid capital base**: **further strengthening of capital ratios** (already well above regulatory requirements) at March 31st 2013, net of dividends accrued in the quarter. The **pro-forma common equity ratio under fully phased-in Basel 3 was up to 10.7%**(3) from 10.6% at year-end 2012, **one of the highest levels of major European banks**. The Core Tier 1 ratio increased to 11.3% from 11.2% at year-end 2012 under regulations on deduction of insurance investments in force until December 31st 2012; considering the new computation(4) the Core Tier 1 ratio is at 10.7%. The pro-forma EBA ratio(5) is at 10.5% under regulations on deduction of insurance investments in force until December 31st 2012 and at 9.9% considering the new computation, against the 9% ratio threshold;

- **strong liquidity position and funding capability**: **liquid assets of 120 billion euro** and **large availability of unencumbered eligible assets with Central Banks, corresponding to liquidity of 84 billion euro at the end of March 2013** (**120 billion euro and 88 billion euro** respectively **at the end of April 2013)**; **already in compliance with Basel 3 Liquidity Coverage Ratio and Net Stable Funding Ratio requirements**, well ahead of deadlines (2019 and 2018 respectively);

- **current accounts and deposits up 4.4%** from year-end 2012;

- **robust net income**: **306 million euro** in the Q1 2013; **adjusted net income of 392 million euro, the highest of the past four quarters**;

- **pre-tax income doubled** in Q1 2013 at 768 million euro versus 386 million euro in Q4 2012, notwithstanding the rigorous and conservative provisioning policy;

- **positive results from all business units**;

- **solid and increasing contribution from Wealth Management** (6): 392 million euro pre-tax income in Q1 2013 (+19.2% versus Q4 2012, +54.4% excluding performance fees booked in the previous quarter), of which 69 million euro from Italian Private Banking (+0.6% versus Q4 2012), 180 million euro from Insurance (+62.5%), 48 million euro from Asset Management (-30.5%, +51.5% excluding performance fees booked in Q4 2012) and 95 million euro from Financial Advisors (+17.4%);

- **strong increase in assets under management:** an increase of approximately 8 billion euro in the quarter, mainly from assets under administration;

- **sustained performance in net fees and commissions:** 1,466 million euro in Q1 2013, up 4.4% versus Q4 2012 excluding performance fees booked in Q4 2012, and up 11.3% versus Q1 2012;

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(3) Estimated applying the parameters set out under fully phased-in Basel 3 to the financial statements as at March 31st 2013, considering the total absorption of deferred tax assets (DTAs) related to goodwill realignment and the expected absorption before 2019 of DTAs on losses carried forward, and including the expected benefits from the optimisation actions on capital sources and requirements and from the absorption of sovereign risk shock.

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

(5) Estimated on the basis of the Core Tier 1 ratio as at March 31st 2013 and the impact of sovereign risk valuation at fair value based on volumes and prices as at September 30th 2011.

(6) Italian Private Banking, Insurance, Eurizon Capital and Banca Fideuram (including Fideuram Vita).

- **high efficiency**, highlighted by the **cost/income ratio at 50.9%, top level amongst European peers**;

- **continued aggressive reduction in structural costs**: -5% in Q1 2013 versus Q1 2012, with a **nominal savings of 110 million euro**;

- **rigorous and conservative provisioning policy** in a deteriorating credit environment:
  - **loan loss provisions** of 1,166 million euro in Q1 2013, up 19.8% compared to Q1 2012,
  - a **coverage ratio of non-performing loans up to 43.3%** from 42.7% in Q4 2012 (Italian peers average: 34.7% at year-end 2012),
  - a **strong reserve buffer on performing loans**, at 2.5 billion euro, maintained at a conservative 0.8% level (Italian peers average: 0.5% at year-end 2012).

  This rigorous and conservative provisioning policy is reflected in the **high recovery rate of doubtful loans,** equal on average to **146%** of their net book value over the 2009 – Q1 2013 period;

- **significant quarterly P&L "opportunity cost"**, equal to approximately **250 million euro pre-tax - 170 million euro net** - as follows:
  - approximately 100 million euro from the **extraordinary liquidity buffer of 20 billion euro at 0% yield**, held to deal with unexpected and crucial external uncertainties, now subsided (Euro concerns originated by Cyprus, and Italian political stalemate ended at the end of April);
  - approximately 150 million euro from the **increase in the NPL coverage ratio** (already best-in-class), **up 60 bps** versus Q4 2012, despite signals of improving credit trends (**net inflow of non-performing loans down 32.5%** vs Q4 2012).

The income statement for the first quarter of 2013

The consolidated income statement for Q1 2013[(7)] recorded **operating income** of 4,119 million euro, down 8.3% from 4,494 million euro in Q4 2012 and down 14.4% from 4,813 million euro in Q1 2012.

In Q1 2013, **net interest income -** 2,022 million euro - was down 7.3% from 2,181 million euro in Q4 2012 and down 19.2% from 2,501 million euro in Q1 2012.

Net fee and commission income amounted to 1,466 million euro, down 0.9% from 1,479 million euro in Q4 2012 (up 4.4% excluding approximately 75 million euro performance fees on portfolio management booked in Q4 2012). In detail, commissions on commercial banking activities were up 0.4%, and those on management, dealing and consultancy activities (including portfolio management, distribution of insurance products, dealing and placement of securities, etc.) were down 3.7%. Under the latter, commissions on portfolio management were down 17.1% (a decrease due to approximately 75 million euro performance fees booked in the fourth quarter of 2012), those on dealing and placement of securities were up 7%, and those on distribution of insurance products up 15%. Net fee and commission income in Q1 2013 was up 11.3% compared with 1,317 million euro in Q1 2012. In detail, commissions on commercial banking activities were up 10.9%, and those on management, dealing and consultancy activities were up 11.1%. Under the latter, commissions on distribution of insurance products were up 30.5%, those on portfolio management were up 9.1%, and commissions on dealing and placement of securities were down 2.1%.

(7) During the preparation of the interim statement at September 30th 2008, in the wake of the global financial crisis, certain amendments to international accounting standards were introduced and adopted by the European Commission. In short, in accordance with these amendments it is possible to reclassify - in specific circumstances considered to be rare - unquoted financial instruments, or no longer quoted, in an active market and no longer held for trading or available for sale: in particular, out of the category "fair value through profit and loss" into the categories "available-for-sale" or the "held-to-maturity" or "loans and receivables", and out of the category "available-for-sale" into the category "loans and receivables". The Group, largely basing on the prices at July 1st 2008, reclassified financial assets held for trading of 1,562 million euro into loans and receivables and 35 million euro into financial assets available for sale; the Group also reclassified financial assets available for sale of 6,063 million euro into loans and receivables. If these reclassifications had not been made, the profits/losses on trading for the first quarter of 2013 would have recorded 27 million euro as positive pre-tax impact (a positive impact of 135 million euro in full-year 2012, a negative impact of 11 million euro in full-year 2011, a positive impact of 92 million euro in full-year 2010 and of 72 million euro in full-year 2009, and a negative impact of 459 million euro in full-year 2008) and the shareholders' equity would have included 1,805 million euro as negative pre-tax direct impact at March 31st 2013 (with a positive impact of 29 million euro in the first quarter of 2013).

Profits on trading were 455 million euro, compared with 682 million euro in Q4 2012 (which included a 110 million euro capital gain on the exchange of own subordinated bonds for a newly issued senior bond and 342 million euro from the valuation of some derivative contracts mandatorily reclassified under trading after the hedge accounting - to which they were subject as core deposits hedge - was discontinued as they turned ineffective due to the decrease in hedged volumes). Profits from customers amounted to 84 million euro from 88 million euro. Profits from capital markets and AFS financial assets increased to 142 million euro from 95 million euro. Profits from proprietary trading and treasury activities decreased to 199 million euro from 478 million euro; the figure for the fourth quarter of 2012 included the aforementioned 110 million euro capital gain on the exchange of own subordinated bonds and 342 million euro from the valuation of some derivative contracts. Profits from structured credit products increased to 30 million euro from 21 million euro. Profits on trading of 455 million euro for Q1 2013 are compared with profits on trading of 716 million euro for Q1 2012 which booked a 274 million euro capital gain on the Tier 1 notes buy back and recorded profits from customers of 113 million euro, profits from capital markets and AFS financial assets of 102 million euro, profits from proprietary trading and treasury activities of 481 million euro (of which the aforementioned 274 million euro capital gain), and profits from structured credit products of 20 million euro. Without the IAS reclassification of financial assets held for trading into loans and receivables and financial assets available for sale made in past years, trading profits in Q1 2013 would have recorded a positive pre-tax impact of 27 million euro.

Income from insurance business amounted to 231 million euro, compared with 159 million euro in Q4 2012 and 258 million euro in Q1 2012.

Operating costs were at 2,096 million euro, an 8.8% decrease compared with the 2,297 million euro of Q4 2012 which was impacted by the seasonal year-end effect. Personnel expenses recorded a 5.1% decrease, administrative expenses were down 15.1%, and adjustments down 8.2%. Operating costs for Q1 2013 were down 5% from the 2,207 million euro of Q1 2012, as a result of decreases by 6.6% in personnel expenses and by 4.5% in administrative expenses, and a 6.4% increase in adjustments.

As a result, **operating margin** amounted to 2,023 million euro, down 7.9% from 2,197 million euro in Q4 2012, and down 22.4% from 2,606 million euro in Q1 2012. The cost/income ratio was 50.9% in Q1 2013, compared with 51.1% in Q4 2012 and 45.9% in Q1 2012.

Net **provisions** and adjustments (net provisions for risks and charges, net adjustments to loans, net impairment losses on other assets) stood at 1,260 million euro, compared with 1,707 million euro in Q4 2012 and 1,069 million euro in Q1 2012. Net provisions for risks and charges amounted to 26 million euro, compared with 105 million euro in Q4 2012 and 37 million euro in Q1 2012. Net adjustments to loans came to 1,166 million euro, compared with 1,461 million euro in Q4 2012 and 973 million euro in Q1 2012. Net impairment losses on other assets came to 68 million euro, compared with 141 million euro in Q4 2012 and 59 million euro in Q1 2012.

Profits/losses on investments held to maturity and on other investments generated profits of 5 million euro, compared with losses of 104 million euro in Q4 2012 (including the impairment of 107 million euro on the Telco investment), and losses of 6 million euro in Q1 2012.

Income before tax from continuing operations came to 768 million euro, compared with 386 million euro in Q4 2012 (up 99%) and 1,531 million euro in Q1 2012 (down 49.8%).

Consolidated net income of 306 million euro was recorded for the first quarter of the year, compared with a net loss of 83 million euro in Q4 2012 and a net income of 804 million euro in Q1 2012, after accounting:

- taxes of 364 million euro;
- charges (net of tax) for integration and exit incentives of 12 million euro;
- charges from purchase cost allocation (net of tax) of 74 million euro;
- minority interests of 12 million euro.

Adjusted net income for Q1 2013 - excluding the main non-recurring items - was 392 million euro, compared with 102 million euro in Q4 2012 and 708 million euro in Q1 2012.

Balance sheet at March 31st 2013

As regards the consolidated balance sheet figures, as at March 31st 2013 **loans to customers** amounted to 372 billion euro, down 1.3% compared to December 31st 2012 and down 1.8% compared to March 31st 2012 (down 4.1% taking into account average volumes instead of those at the end of the period, mainly as a result of the reduction in loans to large corporates). Total **non-performing loans** (doubtful, substandard, restructured and past due) - net of adjustments - amounted to 28,972 million euro, up 1.8% from 28,472 million euro at year-end 2012. In detail, doubtful loans rose to 11,558 million euro from 11,202 million euro at year-end 2012. Doubtful loans to total loans ratio was 3.1% (3% as at year-end 2012), and the coverage ratio was 61% (the same as at year-end 2012). Total coverage was 123% taking into account **collateral and guarantees** to doubtful loans in addition to specific provisions. Substandard loans increased to 12,143 million euro from 11,495 million euro at year-end 2012. Restructured loans increased to 2,889 million euro from 2,863 million euro at year-end 2012. Past due loans decreased to 2,382 million euro from 2,912 million euro at year-end 2012.

Customer financial assets amounted to 793 billion euro (net of duplications between direct deposits and indirect customer deposits), down 0.2% from year-end 2012 and up 0.7% from March 31st 2012. Under customer financial assets, **direct deposits from banking business** amounted to 379 billion euro, down 0.3% from year-end 2012 and up 2.1% from March 31st 2012 (with current accounts and deposits up 4.4% on year-end 2012 and up 8.4% on end of March 2012); **direct deposits from insurance business and technical reserves** amounted to 84 billion euro, up 2.5% from year-end 2012 and up 8.8% from March 31st 2012. Indirect customer deposits amounted to 413 billion euro, down 0.2% from year-end 2012 and down 0.6% from March 31st 2012. **Assets under management** totalled 239 billion euro, up 3.5% from year-end 2012 and up 5.5% from March 31st 2012. As for bancassurance, in the first quarter of 2013, new business for life policies amounted to 4.6 billion euro (86% higher than in first quarter of 2012). Assets under administration and in custody amounted to 174 billion euro, down 4.7% from year-end 2012 and down 8% from March 31st 2012.

As at March 31st 2013, **capital ratios** were 11.3% for the Core Tier 1 ratio (year-end 2012: 11.2%), 12.1% for the Tier 1 ratio (year-end 2012: 12.1%) and 13.6% for the total capital ratio (year-end 2012: 13.6%). Capital ratios were calculated by applying the Basel 2 Foundation approach and the internal models to residential mortgages and corporate and retail SME portfolios (with floor at 85%), deducting the nominal value of the savings shares, and in accordance with regulations for the deduction of insurance investments in force until December 31st 2012. Considering the new insurance investment computation[8], Core Tier 1 ratio was at 10.7%, the Tier 1 ratio at 11.6% and the total capital ratio at 13.6%. The capital ratios are net of the dividend accrued in the quarter for year 2013, assuming the quarterly quota of the 832 million euro to be paid in 2013 for year 2012.

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

According to existing available information, the estimated pro-forma common equity ratio for the Group under **fully phased-in Basel 3** is at 10.7% – calculated by applying the parameters set out under fully phased-in Basel 3 to the financial statements as at March 31^{st} 2013 and considering the total absorption of deferred tax assets (DTAs) related to the goodwill realignment and the expected absorption before 2019 of DTAs on losses carried forward – with impact on the capital ratios comprising:

- 1.1 billion euro in total deductions from common equity assuming that the equity investment in the Bank of Italy is deducted,
- an additional 11.6 billion euro of RWAs due to DTAs and investments in banks, financial entities and insurance companies which are below the deduction limit,
- an additional 1.9 billion euro of RWAs due to DTAs included in risks weighted at 100% (related to loan adjustments), and
- an additional 2.7 billion euro of RWAs due to the regulatory impact on risks.

The estimated total impact of the above on the Core Tier 1 ratio is approximately 90 basis points (the actual impact is subject to the implementation of the relevant regulations). The impact is reduced to around zero considering the expected benefits from the optimisation actions on capital sources and requirements and from the absorption of sovereign risk shock.

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Thanks to the strategic decisions taken, **Intesa Sanpaolo** has confirmed its position as **one of the most solid international banking Groups**. In addition to the asset quality and level of capital ratios commented on above, the Group has continued to build on the following key strengths:

- a **robust liquidity profile** with
  - large availability of unencumbered eligible assets with Central Banks (including eligible assets received as collateral and excluding eligible assets currently used as collateral), corresponding to liquidity of 84 billion euro at the end of March 2013 and 88 billion euro at the end of April 2013. The Group’s refinancing operations with the ECB to optimise the cost of funding amounted to 36 billion euro at the end of both March and April 2013, entirely made up of three-year LTRO,
  - high level of liquid assets (made up of eligible assets available - excluding eligible assets received as collateral - and eligible assets currently used as collateral) of 120 billion euro at the end of both March and April 2013,
  - stable and well-diversified sources of funding, with nearly 80% of direct deposits from the banking business (including securities issued) generated from retail operations,
  - medium/long-term funding of approximately 12 billion euro raised up to now, of which approximately 7 billion euro were retail placements. Adding 5 billion euro pre-funding made in 2012, the entire medium/long-term wholesale bonds maturing throughout 2013 have already been refinanced;
  - one billion euro of eurobonds, one billion euro of covered bonds and 3.5 billion dollar of US bonds placed on international markets in the first four months of 2013. The total demand - over 95% from foreign investors - exceeded the issuance target by approximately 200%;

- **low leverage and an adequate capital base** with
  - much lower leverage and one of the best ratios of tangible net shareholders' equity to tangible assets amongst major European banking groups,
  - pro-forma EBA ratio as at March 31st 2013[9] at 10.5% under regulations on deduction of insurance investments in force until December 31st 2012 and at 9.9% considering the new computation, against the 9% ratio threshold;
- a **low risk profile** with
  - the Group's securities portfolio at the end of March 2013 comprising Greek bonds (issued by the central and local governments) of 2 million euro, Irish bonds of 72 million euro and Portuguese bonds of 29 million euro.

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The Group had a **gross and net risk exposure** to structured credit products with underlying **US subprime** of 11 million euro as at March 31st 2013. Full and detailed information concerning structured credit products held by the Group is included - as usual - in the Interim Statement approved by the Management Board.

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As at March 31st 2013, the Intesa Sanpaolo Group's **operating structure** had a total network of 6,709 branches - of which 5,181 were in Italy and 1,528 abroad - with 95,013 employees.

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(9) Estimated on the basis of the Core Tier 1 ratio as at March 31st 2013 and the impact of sovereign risk valuation at fair value based on volumes and prices as at September 30th 2011.

Breakdown of results by business area

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

- Global Industries, in charge of managing relationships with 200 corporates (of which 50 Italian and 150 foreign) with global reach, which operate in six key industries with high growth potential (oil & gas, power & utilities, automotive, infrastructures, telecom & media, luxury & consumer goods);
- Corporate Italia, in charge of managing relationships with around 2,000 large to mid-sized Italian corporates that are not part of either the Global Industries or Public Finance segments;
- Public Finance and Infrastructure, which provides services to government, public entities, local authorities, universities, public utilities, general contractors, and public and private healthcare providers;
- International, in charge of managing relationships with corporates with a foreign-based parent company, that are not part of the Global Industries segment, and also responsible for foreign Public Finance clients. Furthermore, the department is responsible for foreign branches, representative offices and foreign subsidiaries carrying out corporate banking (Société Européenne de Banque and Intesa Sanpaolo Bank Ireland), and provides specialist support toward the internationalisation of Italian corporates and export development;
- Global Banking & Transaction, in charge of relationships with financial institutions, and the management of transactional services related to payment systems, custody and settlement of Italian securities (local custody);
- Banca IMI, which is in charge of investment banking operations, namely the creation of structured finance products and M&A consultancy services to the Group's clients, capital markets activities for the Group's clients and institutional operators in market making activities; and
- Merchant Banking, which operates in the private equity area also through Private Equity International (PEI) and IMI Investimenti companies.

The Division also comprises the activities of Leasint, Mediofactoring and the management of the Group's proprietary trading.

In the first quarter of 2013, the Corporate and Investment Banking Division recorded:

- operating income of 1,092 million euro, contributing approximately 27% of the consolidated operating income (24% in Q1 2012), up 4% from 1,051 million euro in Q4 2012 and down 6.1% from 1,163 million euro in Q1 2012;
- operating costs of 239 million euro, down 5.6% from 253 million euro in Q4 2012 and down 3.6% from 248 million euro in Q1 2012;
- operating margin of 853 million euro, up 7% from 797 million euro in Q4 2012 and down 6.8% from 915 million euro in Q1 2012;
- a cost/income ratio of 21.9% versus 24.1% in Q4 2012 and 21.3% in Q1 2012;
- net provisions and adjustments of 282 million euro from 361 million euro in Q4 2012 and 228 million euro in Q1 2012;
- a zero balance of profits/losses on investments held to maturity and on other investments, compared with a loss of 113 million euro in Q4 2012 (including a 107 million euro impairment on Telco) and a loss of 17 million euro in Q1 2012;

- income before tax from continuing operations of 571 million euro, up 76.9% from 323 million euro in Q4 2012 (up 32.8% excluding the impairment on Telco recorded in Q4 2012) and down 14.8% from 670 million euro in Q1 2012;
- net income of 384 million euro, more than double the 178 million euro of Q4 2012 (up 34.7% excluding the impairment on Telco recorded in Q4 2012) and down 14.1% from 447 million euro in Q1 2012;

The **Banca dei Territori** Division comprises:
- retail customers: households (individual customers with financial assets up to 100,000 euro), personal (individual customers with financial assets between 100,000 euro and one million euro), small businesses (enterprises with a turnover under 2.5 million euro and with loan facilities under one million euro);
- SME customers: SMEs with a turnover between 2.5 and 150 million euro; and
- Private customers: individual customers with financial assets exceeding one million euro.

The Division includes Intesa Sanpaolo Private Banking, the Group's company which serves private banking customers, and Banca Prossima, at the service of non-profit entities and operating through the Group's branches with regional centres and a team of specialists. In addition, the Banca dei Territori Division comprises product companies, namely Mediocredito Italiano, the Group's company which specialises in industrial credit, Intesa Sanpaolo Vita and Intesa Sanpaolo Previdenza operating in the insurance and pension business, the fiduciary service company SIREFID, Intesa Sanpaolo Personal Finance operating in the consumer credit business, and Setefi operating in electronic payments.

In the first quarter of 2013, the Banca dei Territori Division recorded:
- operating income of 2,592 million euro, contributing approximately 63% of the consolidated operating income (52% in Q1 2012), up 2.9% from 2,518 million euro in Q4 2012 and up 3.4% from 2,507 million euro in Q1 2012;
- operating costs of 1,321 million euro, down 9.4% from 1,457 million euro in Q4 2012 and down 5.3% from 1,395 million euro in Q1 2012;
- operating margin of 1,271 million euro, up 19.8% from 1,061 million euro in Q4 2012 and up 14.3% from 1,112 million euro in Q1 2012;
- a cost/income ratio improving to 51% versus 57.9% in Q4 2012 and 55.6% in Q1 2012;
- net provisions and adjustments of 778 million euro, compared with 848 million euro in Q4 2012 and 589 million euro in Q1 2012;
- income before tax from continuing operations of 493 million euro, more than double the 212 million euro of Q4 2012 and down 5.7% from 523 million euro in Q1 2012;
- net income of 224 million euro more, more than triple the 63 million euro of Q4 2012 and up 2.3% from 219 million euro in Q1 2012.

Eurizon Capital, the company specialised in providing collective and individual asset management products to the Group's internal banking networks, is developing increasingly effective synergies with the Banca dei Territori Division. The company is also focused on strengthening its presence in the "open architecture" segment through specific distribution agreements with other networks and institutional investors. Eurizon Capital controls Eurizon Capital (Luxembourg), a company specialised in managing Luxembourg mutual funds with low tracking error. It also controls Epsilon Associati, a company specialised in managing structured products and mutual funds using quantitative methods which is 51% owned by Eurizon Capital and 49% owned by Banca IMI. Eurizon Capital owns a 49% stake in a Chinese asset management company, Penghua Fund Management.

In the first quarter of 2013, Eurizon Capital recorded:

- operating income of 74 million euro, accounting for approximately 2% of the consolidated operating income (1% in Q1 2012), down 28.6% from 103 million euro in Q4 2012 (up 12.1% excluding approximately 37 million euro from performance fees booked in Q4 2012) and up 15.6% from 64 million euro in Q1 2012;
- operating costs of 26 million euro, down 21.9% from 33 million euro in Q4 2012 and down 13.3% from 30 million euro in Q1 2012;
- operating margin of 48 million euro, down 31.8% from 70 million euro in Q4 2012 (up 45.3% excluding performance fees booked in Q4 2012) and up 41.2% from 34 million euro in Q1 2012;
- a cost/income ratio of 35.1% versus 32% in Q4 2012 and 46.9% in Q1 2012;
- no provisions and adjustments, compared with one million euro in Q4 2012 and no provisions and adjustments in Q1 2012;
- income before tax from continuing operations of 48 million euro, down 30.5% from 68 million euro in Q4 2012 (up 51.5% excluding performance fees booked in Q4 2012) and up 41.2% from 34 million euro in Q1 2012;
- net income of 28 million euro, down 30.3% from 40 million euro in Q4 2012 and up 64.7% from 17 million euro in Q1 2012.

The **International Subsidiary Banks** Division is responsible for activities in foreign markets where the Group is operational through commercial banking subsidiaries and associates. The Division provides guidelines, coordination and support to subsidiaries abroad that are mainly active in retail banking. It is responsible for defining the Group's development strategy related to its direct presence abroad, including exploring and analysing new growth opportunities in markets where the Group already has a presence, as well as in new ones. This Division also coordinates operations of international subsidiary banks and their relations with the Parent Company's head office departments and the Corporate and Investment Banking Division's branches and offices abroad. The Division is made up of three Departments which are in charge of the different geographical areas where it operates: i) the SEE Area which includes the banking subsidiaries in South-Eastern Europe, Privredna Banka Zagreb in Croatia, Banca Intesa Beograd in Serbia, Intesa Sanpaolo Banka Bosna i Hercegovina in Bosnia and Herzegovina, Intesa Sanpaolo Bank Albania, Intesa Sanpaolo

Bank Romania; ii) the CEE Area which includes the banking subsidiaries in Central-Eastern Europe, Banka Koper in Slovenia, VUB Banka in Slovakia and CIB Bank in Hungary; iii) the CIS & South Mediterranean Area which includes the banking subsidiaries: Banca Intesa in the Russian Federation, Pravex-Bank in Ukraine and Bank of Alexandria in Egypt.

In the first quarter of 2013, the International Subsidiary Banks Division recorded:
- operating income of 518 million euro, contributing approximately 13% of the consolidated operating income (11% in Q1 2012), down 6.4% from 553 million euro in Q4 2012 and down 5.3% from 547 million euro in Q1 2012;
- operating costs of 287 million euro, up 1.2% from 283 million euro in Q4 2012 and unchanged compared with Q1 2012;
- operating margin of 231 million euro, down 14.4% from 270 million euro in Q4 2012 and down 11.2% from 260 million euro in Q1 2012;
- a cost/income ratio of 55.4% versus 51.2% in Q4 2012 and 52.5% in Q1 2012;
- net provisions and adjustments of 156 million euro, compared with 454 million euro in Q4 2012 and 213 million euro in Q1 2012;
- a zero balance of profits/losses on investments held to maturity and on other investments, as was in Q4 2012. Profits of one million euro had been registered in Q1 2012;
- income before tax from continuing operations of 75 million euro, compared with a loss of 183 million euro in Q4 2012 and an income of 48 million euro in Q1 2012 (up 56.3%). Excluding the negative contribution from the subsidiaries in Hungary and in Ukraine, Q1 2013 and Q4 2012 would close with a net income of 139 million euro and 128 million euro respectively, with an 8.6% increase;
- net income of 37 million euro, compared with a net loss of 248 million euro in Q4 2012 and a net income of 24 million euro in Q1 2012 (up 54.2%). Excluding the negative contribution from the subsidiaries in Hungary and in Ukraine, Q1 2013 and Q4 2012 would close with a net income of 112 million euro and 108 million euro respectively, with a 3.7% increase.

Banca Fideuram performs asset gathering activities serving customers with a medium to high savings potential through its network of private bankers. This business unit’s operations include Fideuram Vita. In the first quarter of 2013, Banca Fideuram recorded:
- operating income of 195 million euro, contributing approximately 5% of the consolidated operating income (the same as in Q1 2012), in line with Q4 2012 and down 15.6% from 231 million euro in Q1 2012;
- operating costs of 81 million euro, down 12.6% from 93 million euro in Q4 2012 and down 3.6% from 84 million euro in Q1 2012;
- operating margin of 114 million euro, up 12.5% from 101 million euro in Q4 2012 and down 22.4% from 147 million euro in Q1 2012;

- a cost/income ratio at 41.5% versus 47.7% in Q4 2012 and 36.4% in Q1 2012;
- net provisions and adjustments of 19 million euro, compared with 14 million euro in Q4 2012 and 37 million euro in Q1 2012;
- a zero balance of profits/losses on investments held to maturity and on other investments, compared with losses of 6 million euro in Q4 2012 and a zero balance in Q1 2012;
- income before tax from continuing operations of 95 million euro, up 17.4% from 81 million euro in Q4 2012 and down 13.6% from 110 million euro in Q1 2012;
- net income of 57 million euro, up 42.7% from 40 million euro in Q4 2012 and down 3.4% from 59 million euro in Q1 2012.

The outlook for 2013

In 2013, the Intesa Sanpaolo Group will continue to prioritise the delivery of sustainable results. Attention will be strongly focused both on profitability targets and on actions aimed at strengthening the capital base and further improving the profile of risk and liquidity. Furthermore, the Group's efficiency and productivity will be constantly addressed.

Repricing actions - that began in 2011 and continued in 2012 - will make it possible to partially limit the impact of an expected negative environment on market rates. Strict cost containment actions will counteract the effects of automatic pay increases and inflation. The cost of credit will remain at a high level.

* * *

For consistency purposes, the balance sheet figures of the first three quarters of 2012 were restated consolidating line by line the items related to a summary of assets and liabilities from SediciBanca, a bank belonging to the Delta Group whose purchase was completed in December 2012.

* * *

The adjusted net income was calculated excluding the main non-recurring items listed below:

<u>in the first quarter of 2013</u>: 1) 17 million euro charges for integration and exit incentives and related tax savings resulting in net charges of 12 million euro, and 2) 74 million euro charges from purchase cost allocation, net of tax;

<u>in the first quarter of 2012</u>: 1) 274 million euro capital gain on the Tier 1 notes buy-back, recorded under profits on trading and related taxes, resulting in a net capital gain of 183 million euro, 2) 20 million euro charges for integration and exit incentives and related tax savings resulting in net charges of 14 million euro, and 3) 73 million euro charges from purchase cost allocation, net of tax;

<u>in the second quarter 2012</u>: 1) 94 million euro capital gain on the sale of the stake in the London Stock Exchange, recorded under profits on trading, and related tax effects, resulting in a 105 million euro net capital gain, 2) 9 million euro impairment charges relating to the Telco investment, recorded under profits (losses) on investments held to maturity and on other investments, 3) 173 million euro tax benefit related to the refunding, for the fiscal years 2007-2011, of the deduction of Regional Business Tax (IRAP) paid on labour cost from Corporate Income Tax (IRES) taxable basis, recorded under taxes on income from continuing operations, 4) 14 million euro charges for integration and exit incentives and related tax savings resulting in net charges of 10 million euro, and 5) 76 million euro charges from purchase cost allocation, net of tax;

<u>in the third quarter of 2012</u>: 1) 327 million euro capital gain on the subordinated and senior notes buy-back, recorded under profits on trading and related taxes, resulting in a net capital gain of 219 million euro, 2) 17 million euro charges for integration and exit incentives and related tax savings resulting in net charges of 11 million euro, and 3) 71 million euro charges from purchase cost allocation, net of tax;

<u>in the fourth quarter 2012</u>: 1) 110 million euro capital gain on the exchange of own subordinated bonds for a newly-issued senior bond, recorded under profits on trading and related taxes, resulting in a 74 million euro net capital gain, 2) 107 million euro impairment charges relating to the Telco investment, recorded under profits (losses) on investments held to maturity and on other investments, 3) 26 million euro tax benefit related to the refunding - for fiscal years 2007 to 2011 - of the deduction of Regional Business Tax (IRAP) paid on labour cost from Corporate Income Tax (IRES) taxable basis, recorded under taxes on income from continuing operations, 4) 136 million euro charges for integration and exit incentives and related tax savings resulting in net charges of 99 million euro, and 5) 79 million euro charges from purchase cost allocation, net of tax.

* * *

In order to present more complete information on the results generated in the first quarter of 2013, the reclassified consolidated income statement and the reclassified consolidated balance sheet included in the interim statement approved by the Management Board are attached. Please note that these statements and the interim statement have not been reviewed by the auditing company.

* * *

The manager responsible for preparing the company's financial reports, Ernesto Riva, declares, pursuant to paragraph 2 of Article 154 bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the document results, books and accounting records.

* * *

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This press release contains certain forward-looking statements, projections, objectives, estimates and forecasts reflecting the Intesa Sanpaolo management's current views with respect to certain future events. Forward-looking statements, projections, objectives, estimates and forecasts are generally identifiable by the use of the words "may," "will," "should," "plan," "expect," "anticipate," "estimate," "believe," "intend," "project," "goal" or "target" or the negative of these words or other variations on these words or comparable terminology. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts, including, without limitation, those regarding Intesa Sanpaolo's future financial position and results of operations, strategy, plans, objectives, goals and targets and future developments in the markets where Intesa Sanpaolo participates or is seeking to participate.

Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements as a prediction of actual results. The Intesa Sanpaolo Group's ability to achieve its projected objectives or results is dependent on many factors which are outside management's control. Actual results may differ materially from (and be more negative than) those projected or implied in the forward-looking statements. Such forward-looking information involves risks and uncertainties that could significantly affect expected results and is based on certain key assumptions.

All forward-looking statements included herein are based on information available to Intesa Sanpaolo as of the date hereof. Intesa Sanpaolo undertakes no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable law. All subsequent written and oral forward-looking statements attributable to Intesa Sanpaolo or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements.

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Gruppo Intesa Sanpaolo

Reclassified consolidated statement of income

(millions of euro)

	31.03.2013	31.03.2012	Changes	
			amount	%
Net interest income	2,022	2,501	-479	-19.2
Dividends and profits (losses) on investments carried at equity	-43	26	-69	
Net fee and commission income	1,466	1,317	149	11.3
Profits (Losses) on trading	455	716	-261	-36.5
Income from insurance business	231	258	-27	-10.5
Other operating income (expenses)	-12	-5	7	
Operating income	4,119	4,813	-694	-14.4
Personnel expenses	-1,266	-1,356	-90	-6.6
Other administrative expenses	-663	-694	-31	-4.5
Adjustments to property, equipment and intangible assets	-167	-157	10	6.4
Operating costs	-2,096	-2,207	-111	-5.0
Operating margin	2,023	2,606	-583	-22.4
Net provisions for risks and charges	-26	-37	-11	-29.7
Net adjustments to loans	-1,166	-973	193	19.8
Net impairment losses on other assets	-68	-59	9	15.3
Profits (Losses) on investments held to maturity and on other investments	5	-6	11	
Income (Loss) before tax from continuing operations	768	1,531	-763	-49.8
Taxes on income from continuing operations	-364	-626	-262	-41.9
Charges (net of tax) for integration and exit incentives	-12	-14	-2	-14.3
Effect of purchase price allocation (net of tax)	-74	-73	1	1.4
Goodwill impairment (net of tax)	-	-	-	-
Income (Loss) after tax from discontinued operations	-	-	-	-
Minority interests	-12	-14	-2	-14.3
Net income (loss)	306	804	-498	-61.9
Basic EPS - euro	0.02	0.05		
Diluted EPS - euro	0.02	0.05		

Figures restated where required by international accounting standards and, where necessary, considering the changes in the scope of consolidation.

Gruppo Intesa Sanpaolo

Quarterly development of the reclassified consolidated statement of income

(millions of euro)

	2013	2012			
	First quarter	Fourth quarter	Third quarter	Second quarter	First quarter
Net interest income	2,022	2,181	2,317	2,431	2,501
Dividends and profits (losses) on investments carried at equity	-43	11	-27	29	26
Net fee and commission income	1,466	1,479	1,333	1,322	1,317
Profits (Losses) on trading	455	682	623	161	716
Income from insurance business	231	159	216	195	258
Other operating income (expenses)	-12	-18	-19	-7	-5
Operating income	4,119	4,494	4,443	4,131	4,813
Personnel expenses	-1,266	-1,334	-1,295	-1,353	-1,356
Other administrative expenses	-663	-781	-711	-735	-694
Adjustments to property, equipment and intangible assets	-167	-182	-160	-155	-157
Operating costs	-2,096	-2,297	-2,166	-2,243	-2,207
Operating margin	2,023	2,197	2,277	1,888	2,606
Net provisions for risks and charges	-26	-105	-69	-34	-37
Net adjustments to loans	-1,166	-1,461	-1,198	-1,082	-973
Net impairment losses on other assets	-68	-141	-43	-39	-59
Profits (Losses) on investments held to maturity and on other investments	5	-104	-5	-2	-6
Income (Loss) before tax from continuing operations	768	386	962	731	1,531
Taxes on income from continuing operations	-364	-291	-454	-152	-626
Charges (net of tax) for integration and exit incentives	-12	-99	-11	-10	-14
Effect of purchase price allocation (net of tax)	-74	-79	-71	-76	-73
Goodwill impairment (net of tax)	-	-	-	-	-
Income (Loss) after tax from discontinued operations	-	-	-	-	-
Minority interests	-12	-	-12	-23	-14
Net income (loss)	306	-83	414	470	804

Figures restated where required by international accounting standards and, where necessary, considering the changes in the scope of consolidation.

Gruppo Intesa Sanpaolo

Reclassified consolidated balance sheet

(millions of euro)

Assets	31.03.2013	31.12.2012	Changes amount	Changes %
Financial assets held for trading	61,556	63,546	-1,990	-3.1
of which: Insurance Companies	953	1,125	-172	-15.3
Financial assets designated at fair value through profit and loss	36,747	36,887	-140	-0.4
of which: Insurance Companies	35,722	35,748	-26	-0.1
Financial assets available for sale	97,030	97,209	-179	-0.2
of which: Insurance Companies	42,454	43,527	-1,073	-2.5
Investments held to maturity	2,150	2,148	2	0.1
Due from banks	38,569	36,533	2,036	5.6
Loans to customers	371,561	376,625	-5,064	-1.3
Investments in associates and companies subject to joint control	2,716	2,706	10	0.4
Property, equipment and intangible assets	20,052	20,249	-197	-1.0
Tax assets	12,661	12,673	-12	-0.1
Non-current assets held for sale and discontinued operations	25	25	-	-
Other assets	24,040	24,981	-941	-3.8
Total Assets	667,107	673,582	-6,475	-1.0

Liabilities and Shareholders' Equity	31.03.2013	31.12.2012	Changes amount	Changes %
Due to banks	72,775	73,352	-577	-0.8
Due to customers and securities issued	375,956	377,358	-1,402	-0.4
of which: Insurance Companies	132	68	64	94.1
Financial liabilities held for trading	49,736	52,195	-2,459	-4.7
of which: Insurance Companies	93	79	14	17.7
Financial liabilities designated at fair value through profit and loss	28,130	27,047	1,083	4.0
of which: Insurance Companies	28,120	27,038	1,082	4.0
Tax liabilities	3,979	3,494	485	13.9
Liabilities associated with non-current assets held for sale and discontinued operations	-	-	-	-
Other liabilities	26,207	30,617	-4,410	-14.4
Technical reserves	55,552	54,660	892	1.6
Allowances for specific purpose	4,825	4,953	-128	-2.6
Share capital	8,546	8,546	-	-
Reserves	42,419	40,861	1,558	3.8
Valuation reserves	-1,894	-1,692	202	11.9
Minority interests	570	586	-16	-2.7
Net income (loss)	306	1,605	-1,299	-80.9
Total Liabilities and Shareholders' Equity	667,107	673,582	-6,475	-1.0

Figures restated where required by international accounting standards and, where necessary, considering the changes in the scope of consolidation and discontinued operations.

Gruppo Intesa Sanpaolo

Quarterly development of the reclassified consolidated balance sheet

(millions of euro)

Assets	2013	2012			
	31/3	31/12	30/9	30/6	31/3
Financial assets held for trading	61,556	63,546	70,034	66,080	60,328
of which: Insurance Companies	953	1,125	1,102	1,257	1,331
Financial assets designated at fair value through profit and loss	36,747	36,887	36,546	37,842	35,971
of which: Insurance Companies	35,722	35,748	35,486	36,763	35,015
Financial assets available for sale	97,030	97,209	88,317	88,408	85,224
of which: Insurance Companies	42,454	43,527	41,709	41,082	40,623
Investments held to maturity	2,150	2,148	2,224	2,222	2,266
Due from banks	38,569	36,533	36,580	35,826	32,431
Loans to customers	371,561	376,625	375,037	375,183	378,280
Investments in associates and companies subject to joint control	2,716	2,706	2,794	2,795	2,672
Property, equipment and intangible assets	20,052	20,249	20,257	20,360	20,484
Tax assets	12,661	12,673	12,873	13,382	12,406
Non-current assets held for sale and discontinued operations	25	25	28	27	26
Other assets	24,040	24,981	24,314	24,613	22,860
Total Assets	667,107	673,582	669,004	666,738	652,948

Liabilities and Shareholders' Equity	2013	2012			
	31/3	31/12	30/9	30/6	31/3
Due to banks	72,775	73,352	74,787	83,831	75,958
Due to customers and securities issued	375,956	377,358	373,471	365,667	368,685
of which: Insurance Companies	132	68	106	117	343
Financial liabilities held for trading	49,736	52,195	55,779	54,921	47,907
of which: Insurance Companies	93	79	68	26	23
Financial liabilities designated at fair value through profit and loss	28,130	27,047	26,278	24,854	24,496
of which: Insurance Companies	28,120	27,038	25,938	24,417	23,637
Tax liabilities	3,979	3,494	3,297	2,936	3,154
Liabilities associated with non-current assets held for sale and discontinued operations	-	-	-	-	-
Other liabilities	26,207	30,617	27,410	28,812	24,641
Technical reserves	55,552	54,660	53,468	52,310	53,023
Allowances for specific purpose	4,825	4,953	4,865	4,895	5,149
Share capital	8,546	8,546	8,546	8,546	8,546
Reserves	42,419	40,861	40,906	40,882	41,800
Valuation reserves	-1,894	-1,692	-2,158	-2,862	-1,953
Minority interests	570	586	667	672	738
Net income (loss)	306	1,605	1,688	1,274	804
Total Liabilities and Shareholders' Equity	667,107	673,582	669,004	666,738	652,948

Figures restated where required by international accounting standards and, where necessary, considering the changes in the scope of consolidation and discontinued operations.

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Breakdown of financial highlights by business area

Income statement (millions of euro)	Corporate and Investment Banking		Banca dei Territori		International Subsidiary Banks		Eurizon Capital		Banca Fideuram	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012	31.03.2013	31.03.2012	31.03.2013	31.03.2012	31.03.2013	31.03.201
Operating income	1,092	1,163	2,592	2,507	518	547	74	64	195	231
Operating costs	-239	-248	-1,321	-1,395	-287	-287	-26	-30	-81	-84
Operating margin	853	915	1,271	1,112	231	260	48	34	114	147
Net income (loss)	384	447	224	219	37	24	28	17	57	59

Balance sheet (millions of euro)	Corporate and Investment Banking		Banca dei Territori		International Subsidiary Banks		Eurizon Capital		Banca Fideuram	
	31.03.2013	31.12.2012	31.03.2013	31.12.2012	31.03.2013	31.12.2012	31.03.2013	31.12.2012	31.03.2013	31.12.201
Loans to customers	141,008	143,134	180,231	182,077	28,860	29,312	114	226	4,251	3,985
Direct deposits from banking business	115,144	109,700	201,499	201,540	30,672	31,163	7	7	7,381	6,672

Figures restated where required by international accounting standards and, where necessary, considering the changes in the scope of consolidation and in business unit constituents and discontinued operations.