2011 Solid Financials…

…Ready for the Transformation Journey

March 15, 2012

INTESA SANPAOLO

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Solid 2011: ISP Well Positioned to Tackle Future Challenges and Exploit Opportunities

After dividends

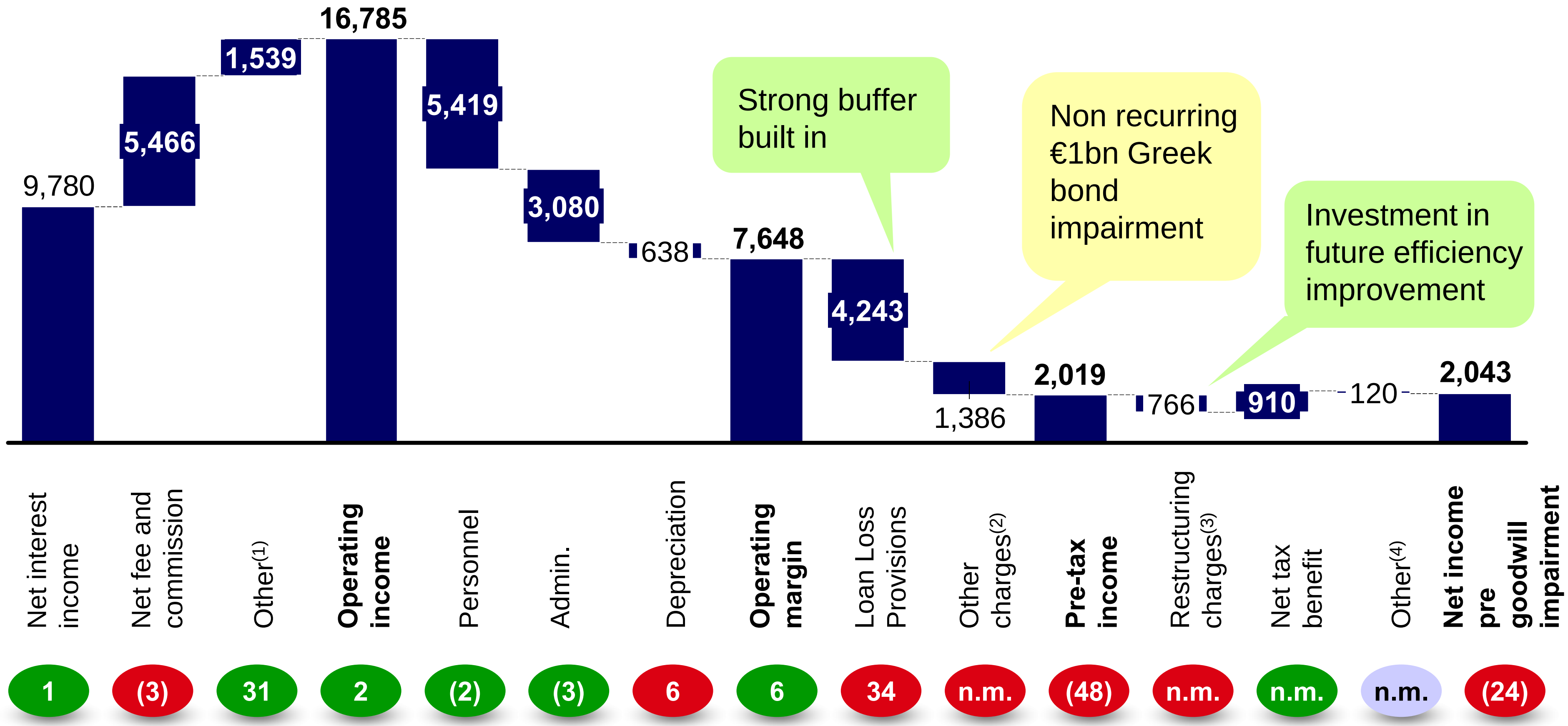
- Strong capital base: ✓
  - 10.1% Core Tier 1
  - 9.2% EBA capital ratio
- Conservative provisioning to strengthen balance sheet ✓
- Resilient net income: €2bn pre goodwill impairment ✓
- Sustainable cash dividend: €5 cents per share; 40% payout ratio ✓
- High and improving efficiency: cost/income ratio down to 54.4% ✓
- Growth of operating income ✓
- Growth of operating margin ✓
- Significant goodwill impairment (€10.2bn[(1)]) – accounting impact only, underlying profitability and capital ratios (Core Tier 1 and EBA) unaffected ✓

(1) After tax; €10.3bn before tax

Solid Performance in a Difficult Market

2011 P&L
€ mm

% Delta vs 2010



(1) Dividends, Profits (Losses) on trading, Income from insurance business, Other operating income (expenses)
(2) Net impairment losses on assets (of which €939mm of Greek bond impairment), Profits (Losses) on HTM and on other investments, etc.
(3) Charges for integration and personnel exit incentives
(4) Income (Loss) after tax from discontinued operations, Minority interests and tax effect on restructuring charges, after tax intangible amortization

Impact of Goodwill Impairment (€10.2bn[(1)]) Does Not Affect Underlying Profitability or Capital Ratios

Impact on Profitability

€ mm

	KPI	Pre goodwill impairment	Post goodwill impairment
Profitability	Operating margin	7,648	**Same** ✓
	Pre-tax income	2,019	**Same** ✓
	Net income	2,043	(8,190) **n.m.**

Impact on capital

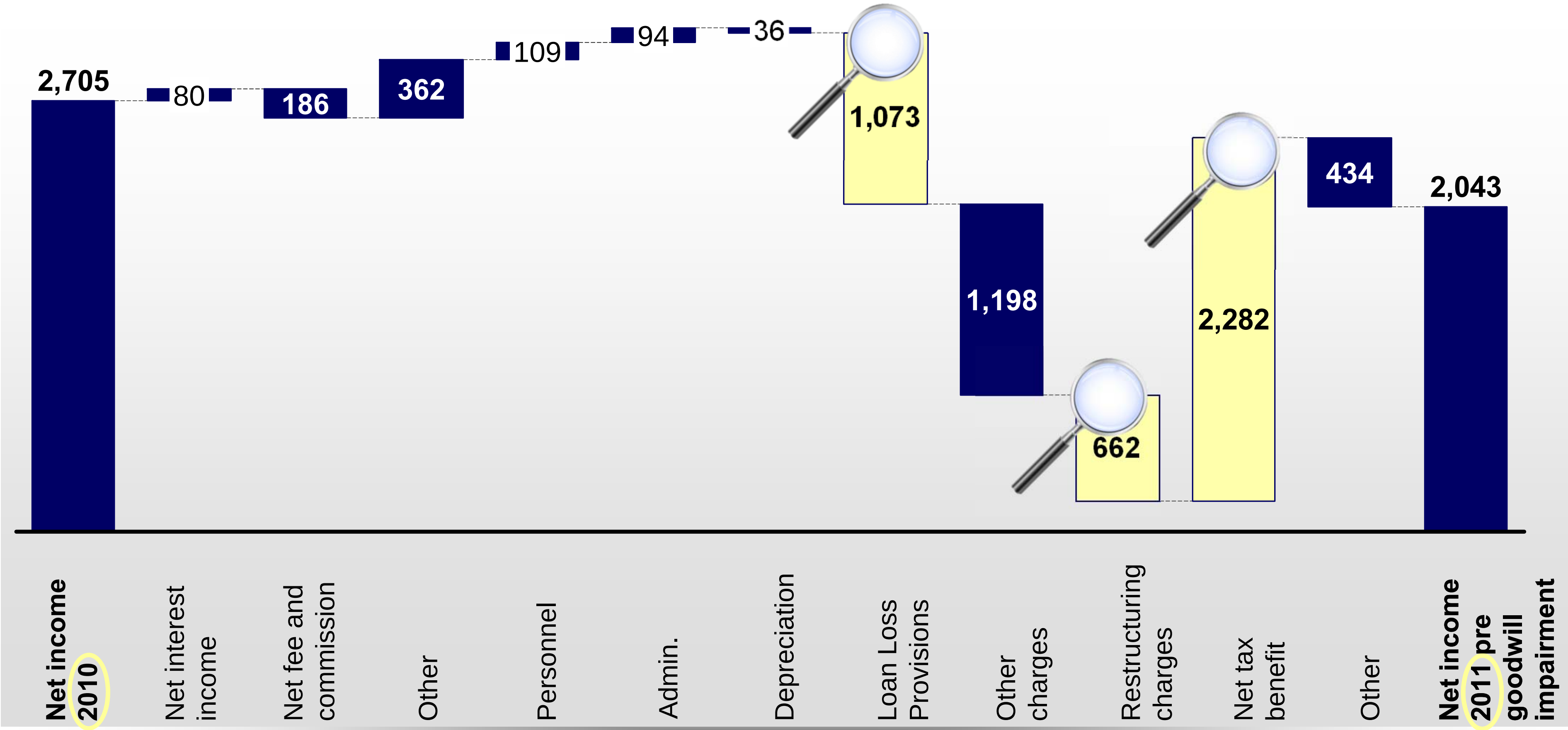
	KPI	Pre goodwill impairment	Post goodwill impairment
Capital	Tangible Equity (€bn)	32.7	**Same** ✓
	Core Tier 1 ratio (%)	10.1	**Same** ✓
	EBA ratio (%)	9.2	**Same** ✓

Impairment predominantly related to non-cash based mergers

(1) After tax; €10.3bn before tax

2011 vs 2010: Strengthening the Balance Sheet

Δ Year on Year
€ mm



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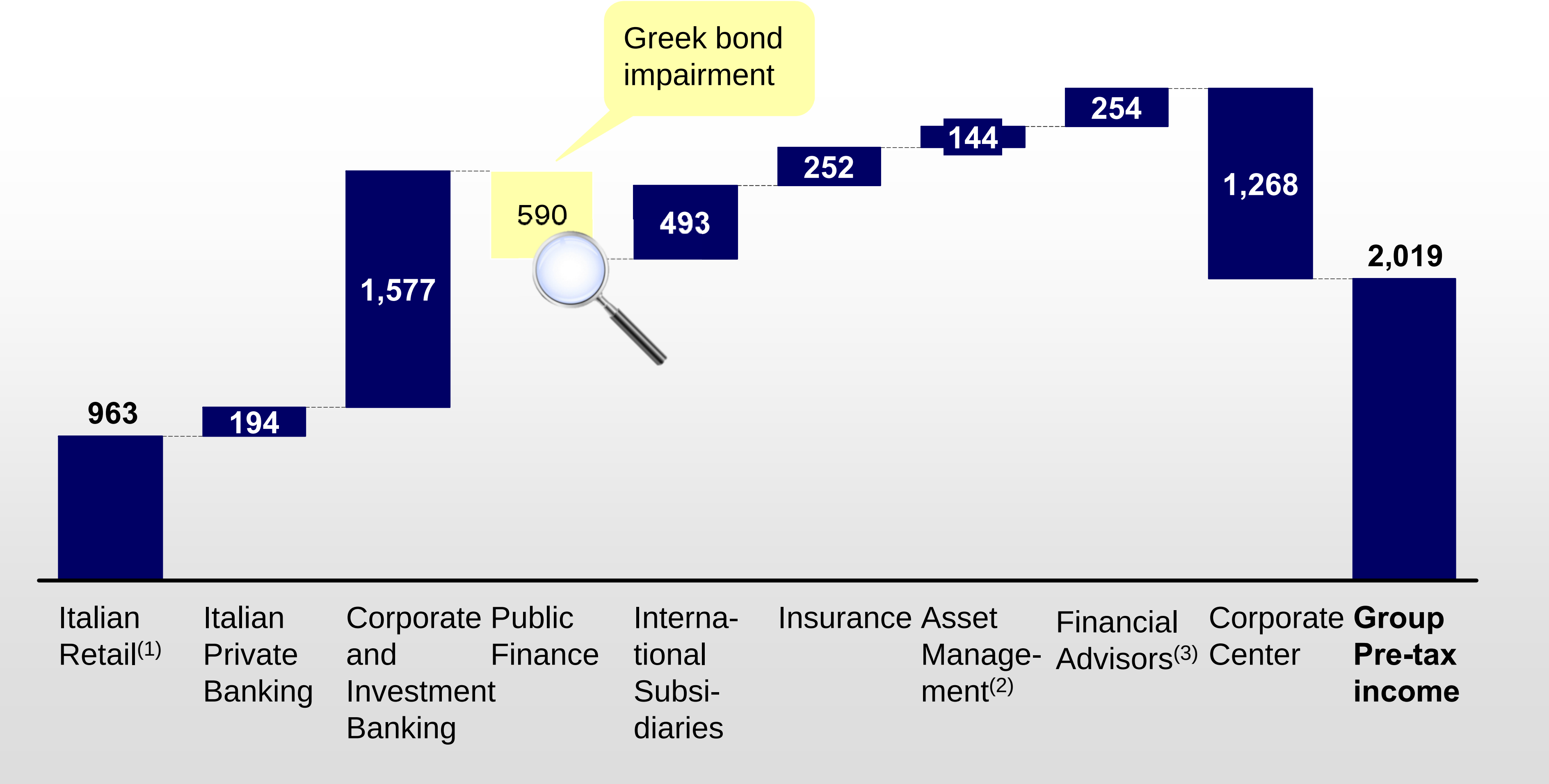
Positive Contribution from All Business Units except Public Finance

2011 Pre-tax income contribution by Business Unit
€ mm

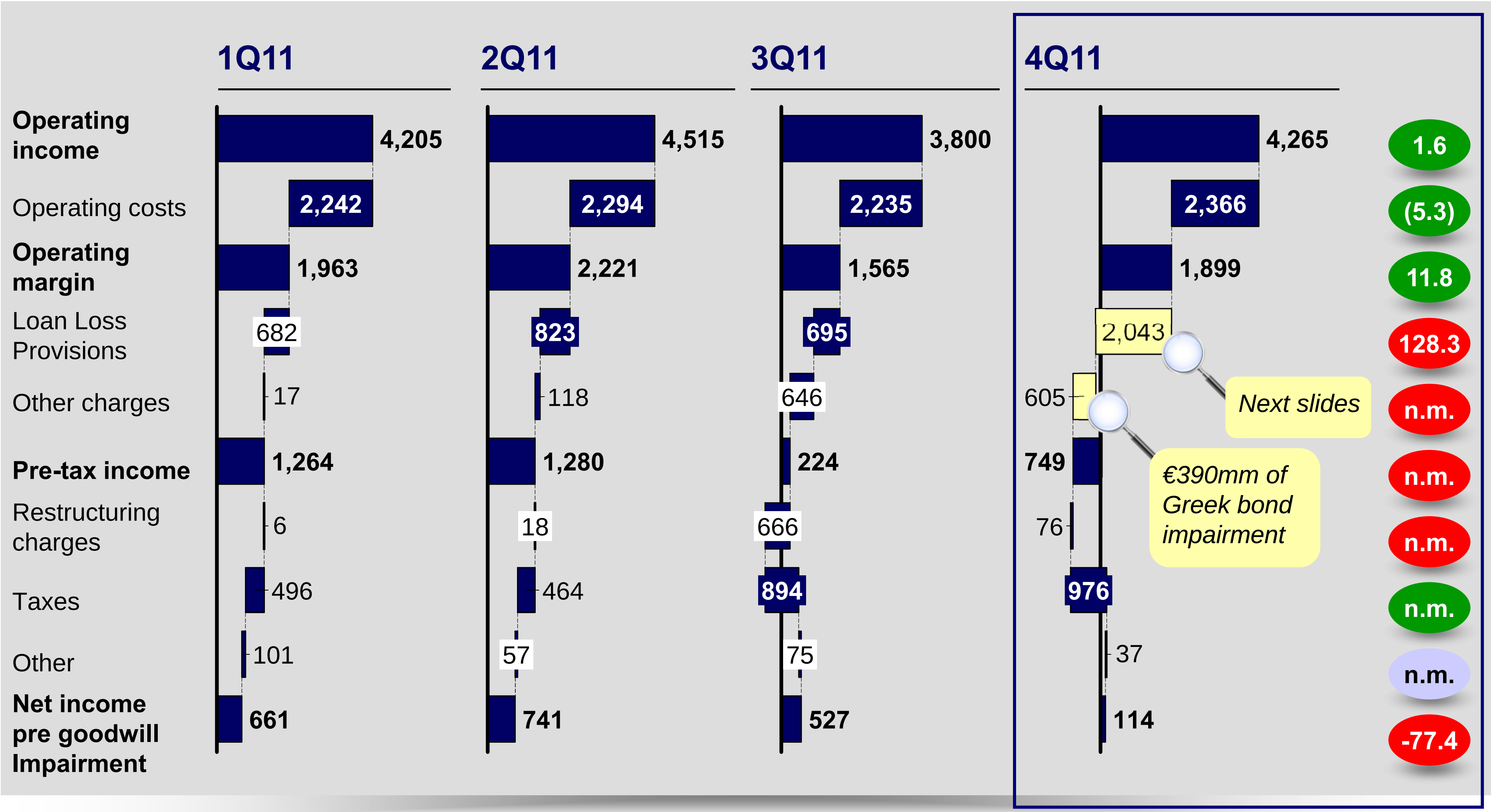


(1) Banca dei Territori excluding Private Banking and Insurance
(2) Eurizon Capital
(3) Banca Fideuram and Fideuram Vita

Q4 Reflects Prudent Accounting and Strong Provisioning

€ mm

% Delta vs Q4 2010



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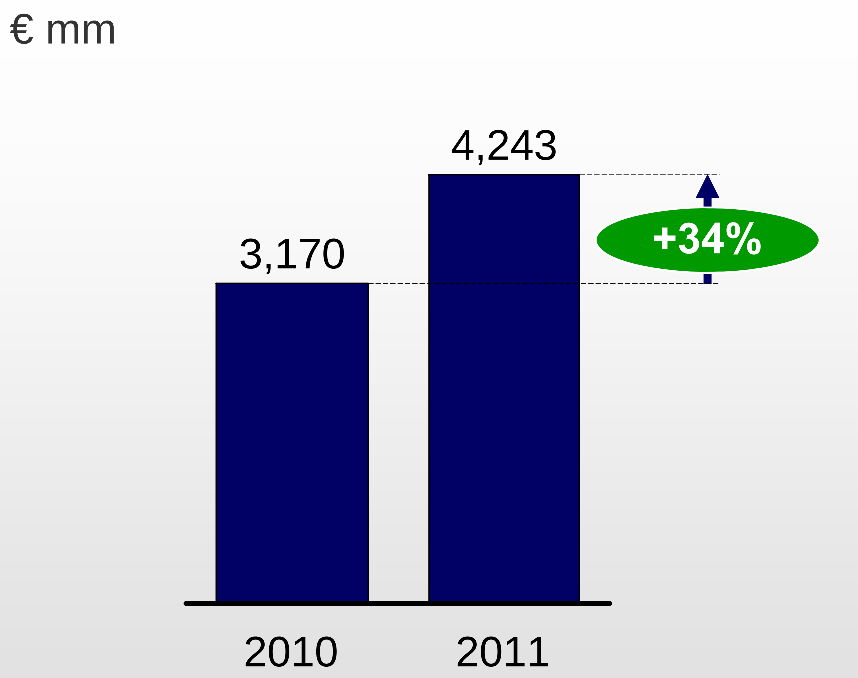
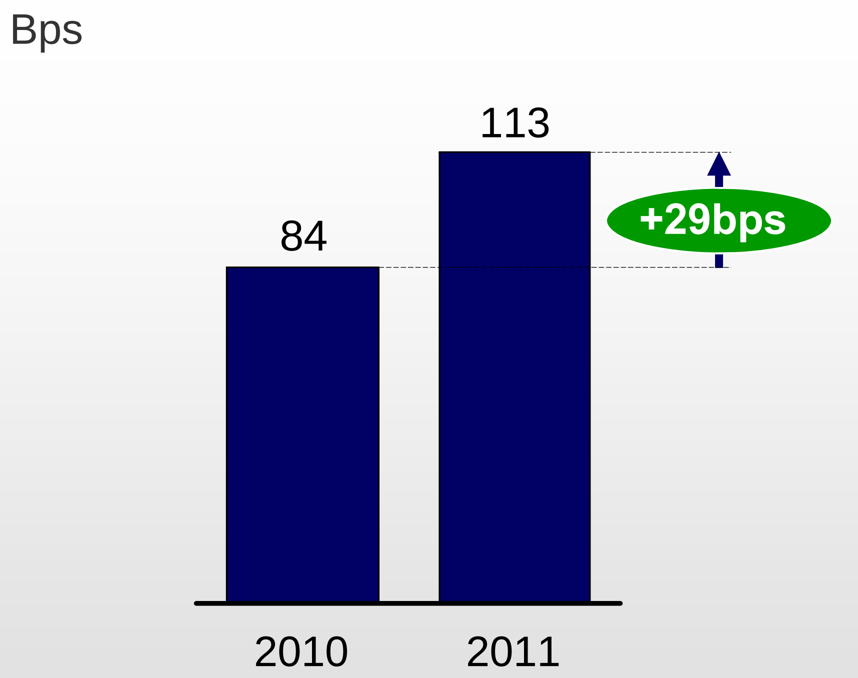
Prudent Provisions and Strengthened Buffers Do Not Reflect Credit Deterioration…

Net LLP



Net LLP/Loans



€2.7bn performing loans reserves build up (80bps of countercyclical provision buffer)

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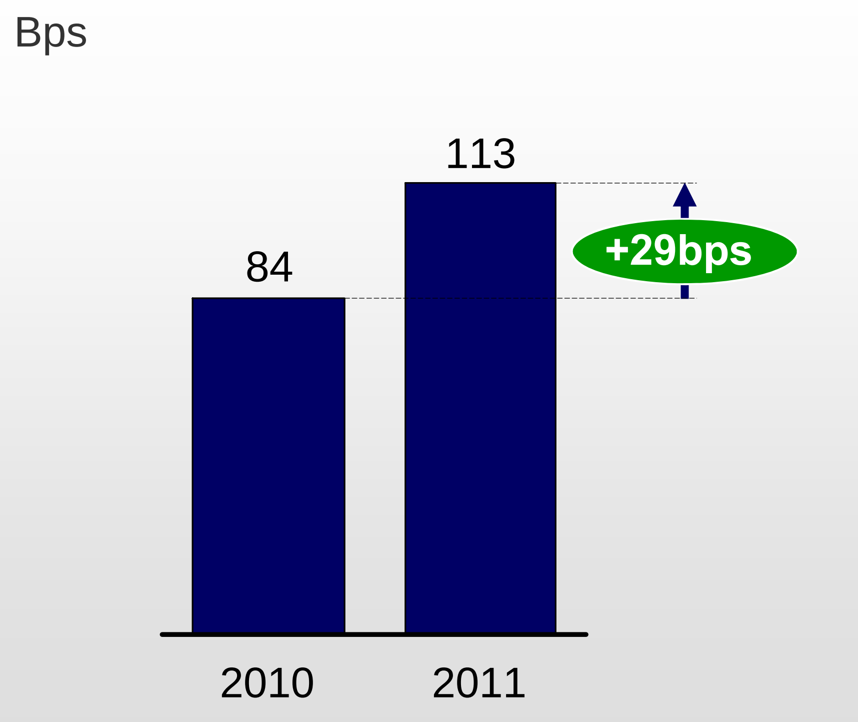
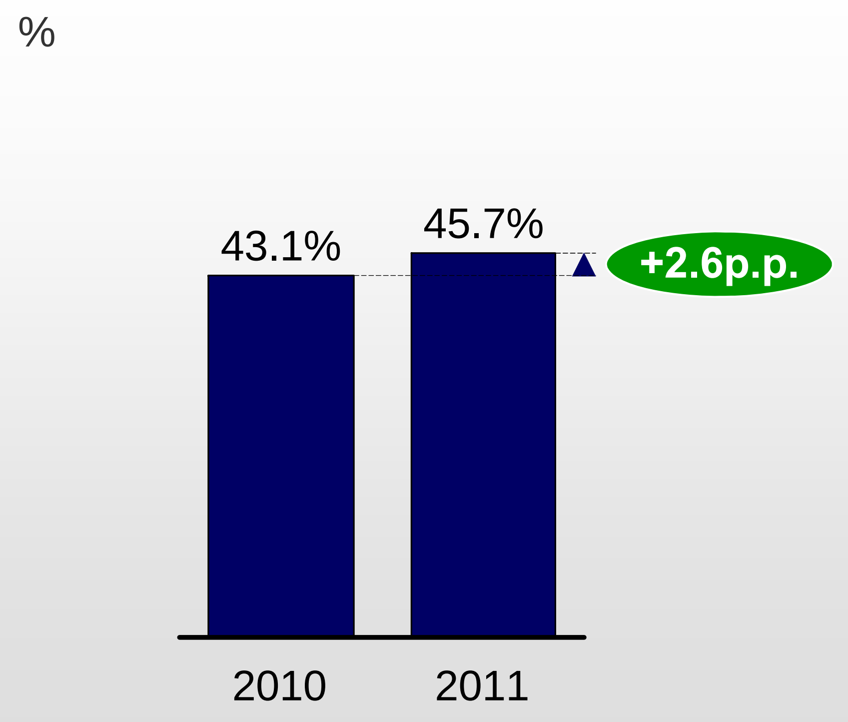
Prudent Provisions and Strengthened Buffers Do Not Reflect Credit Deterioration…

…Significant Increase in Coverage Ratio…

Net LLP/Loans



NPL Coverage ratio(1)



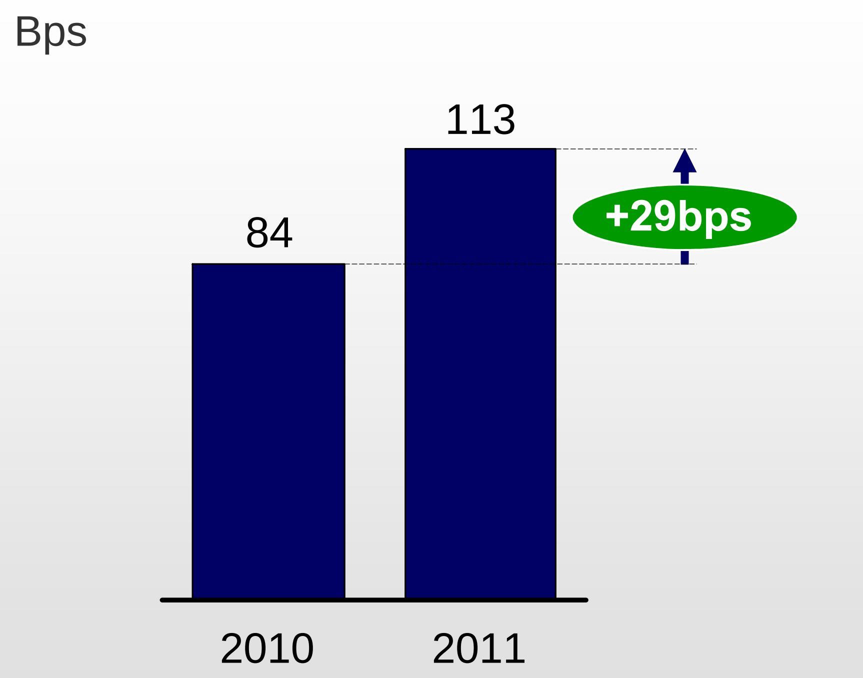
€2.7bn performing loans reserves build up (80bps of countercyclical provision buffer)

(1) Specific LLP stock/Gross NPL; NPL: Doubtful Loans (sofferenze), Substandard Loans (incagli), Restructured (ristrutturati) and Past due (scaduti e sconfinanti)

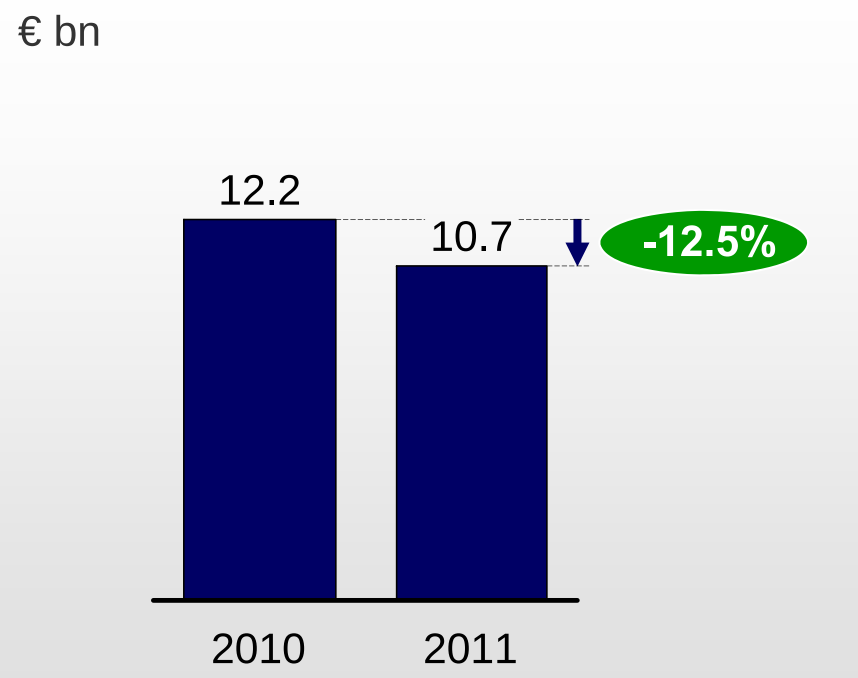
Prudent Provisions and Strengthened Buffers Do Not Reflect Credit Deterioration…

…Inflow of Non-performing Loans Has Improved…

Net LLP/Loans



Inflow of Non-performing Loans(1)

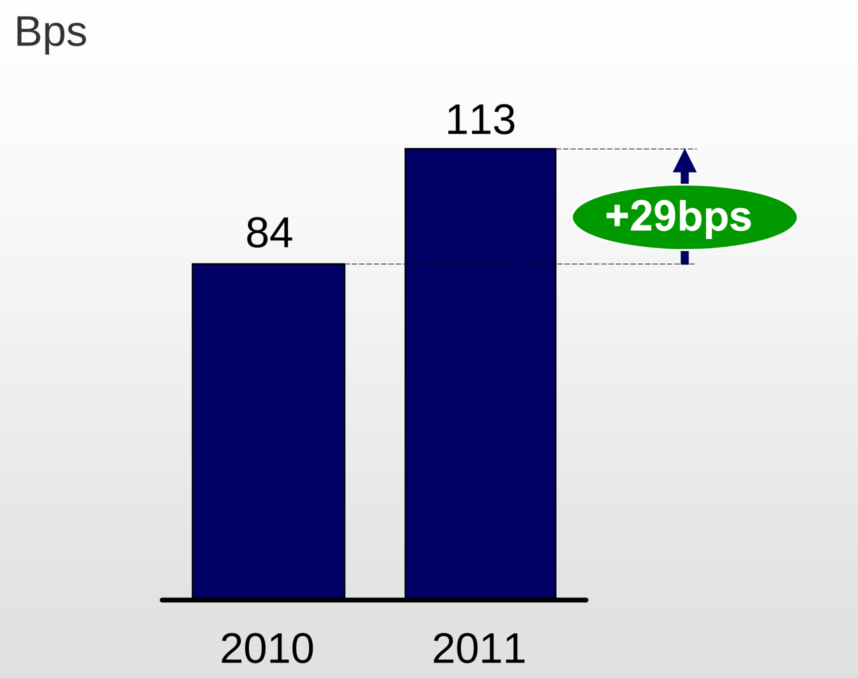


(1) Doubtful Loans (sofferenze), Substandard Loans (incagli), Restructured (ristrutturati) and Past due (scaduti e sconfinanti). Inflow from performing loans

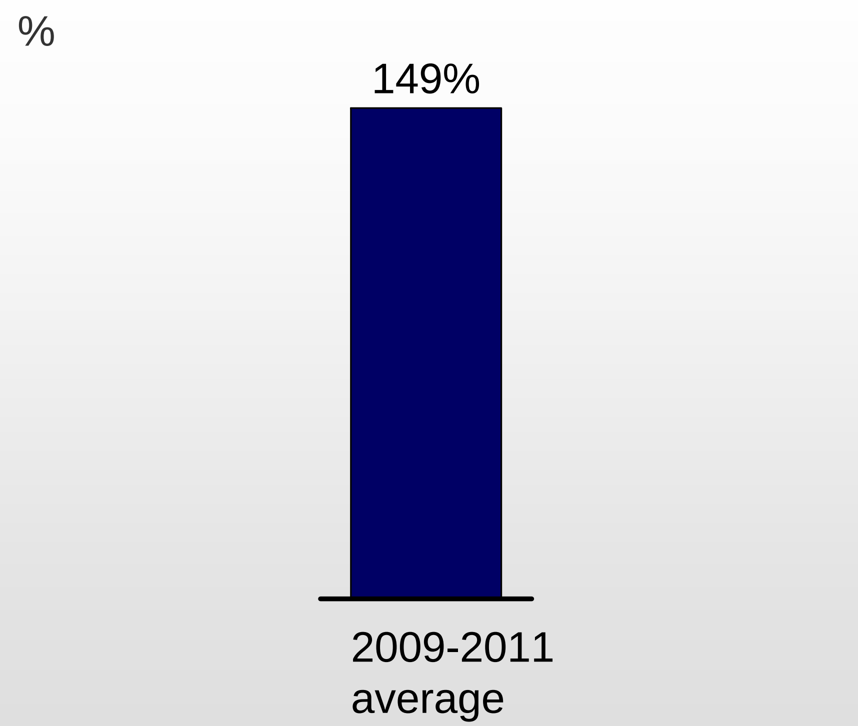
Prudent Provisions and Strengthened Buffers Do Not Reflect Credit Deterioration…

…Recovery Rate Shows Track Record of Prudent Provisions

Net LLP/Loans



Recovery ratio(1)



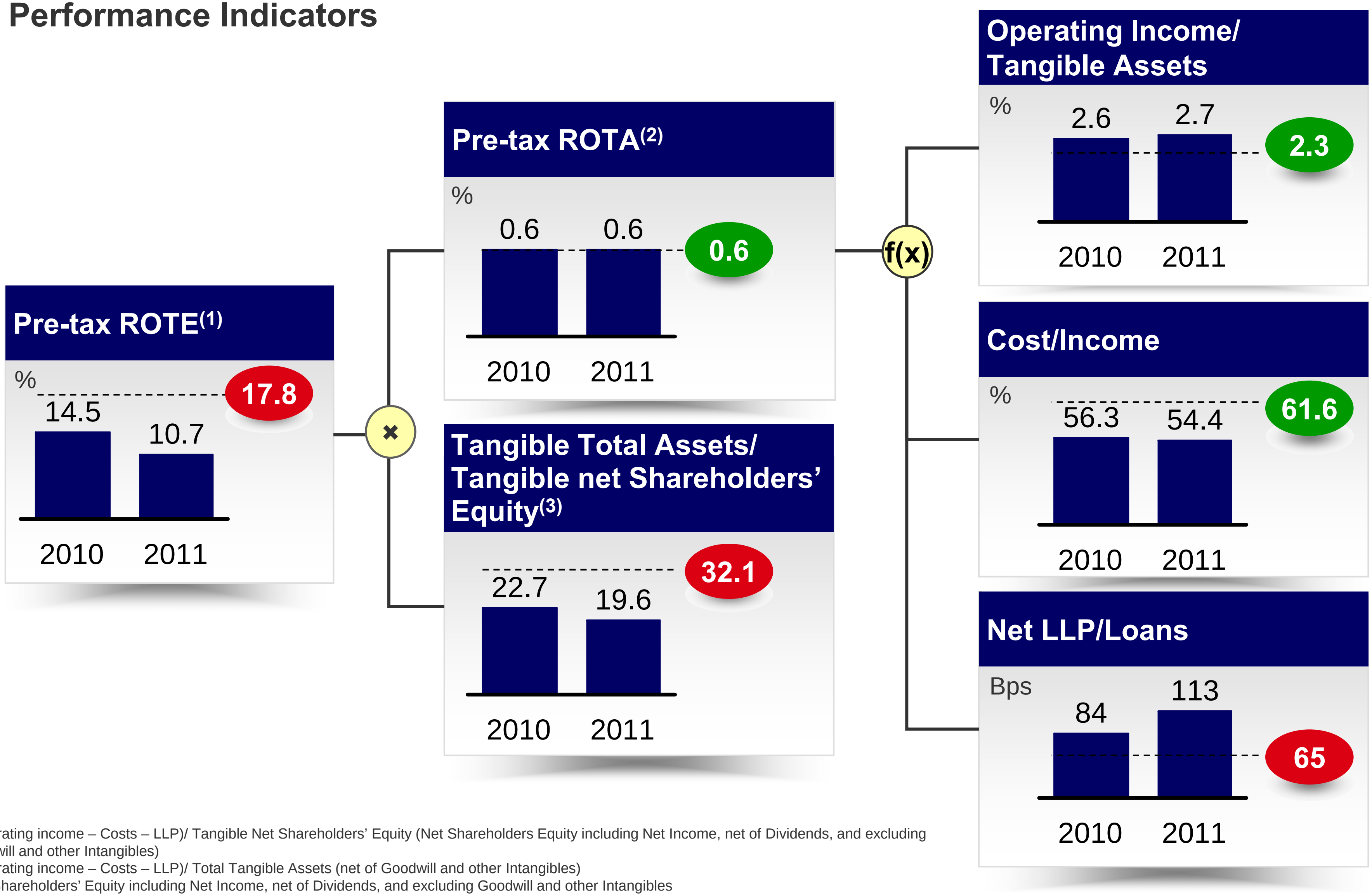
(1) Repayment on Doubtful Loans on Net Book Value

ISP in Line or Better than International Peers on Key Ratios

ISP better than International peers[4] average

ISP worse than International peers[4] average

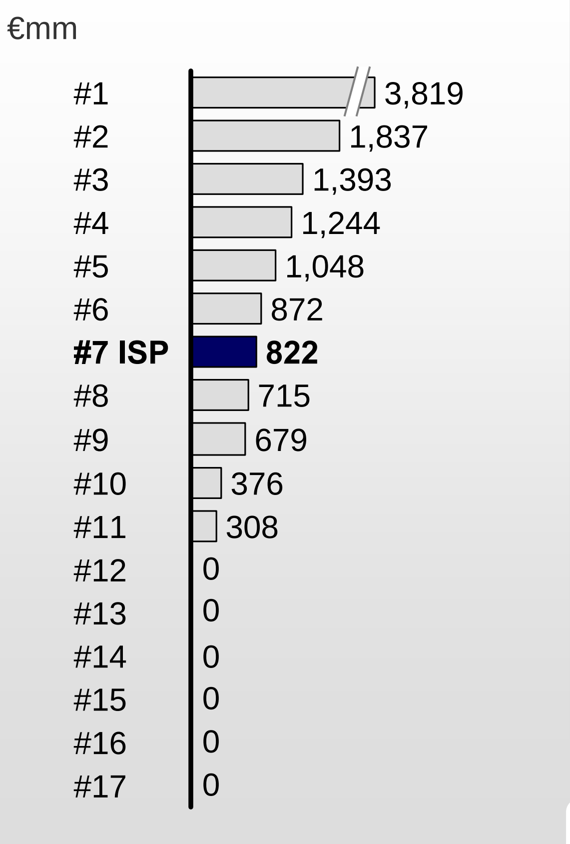
Key Performance Indicators



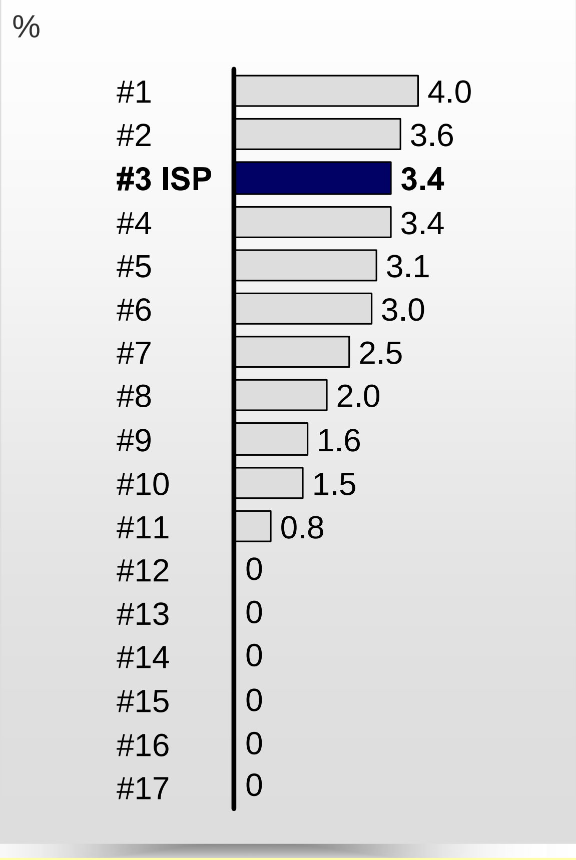
(1) (Operating income – Costs – LLP)/ Tangible Net Shareholders' Equity (Net Shareholders Equity including Net Income, net of Dividends, and excluding goodwill and other Intangibles)
(2) (Operating income – Costs – LLP)/ Total Tangible Assets (net of Goodwill and other Intangibles)
(3) Net Shareholders' Equity including Net Income, net of Dividends, and excluding Goodwill and other Intangibles
(4) Barclays, BBVA, BNP Paribas, BPCE, Crédit Agricole SA, Commerzbank, Credit Suisse, HSBC, ING, Nordea, Santander, Société Générale, Standard Chartered, UBS (data as of 31.12.11) and UniCredit (data as of 30.09.11)

ISP Ranks Well Among Top European Banks…

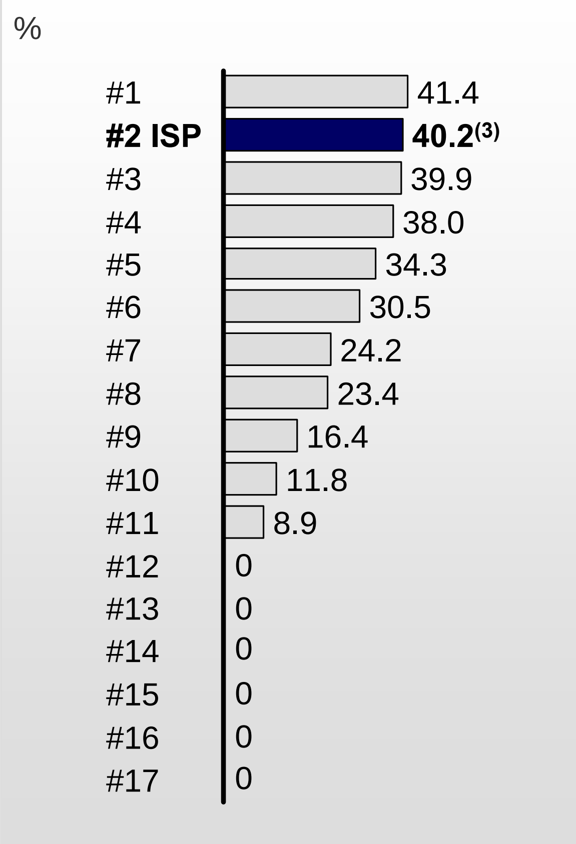
Ranking by cash dividend(1)…



…Cash dividend yield(2)…



…Cash payout ratio



…ISP with 10.1% Core Tier 1 and 9.2% EBA Capital ratio

Sample: Barclays, BBVA, BNP Paribas, BPCE, Crédit Agricole SA, Commerzbank, Credit Suisse, Deutsche Bank, HSBC, ING, Nordea, Santander, Société Générale, Standard Chartered, UBS and UniCredit

(1) Source: FY11 company data; UCI: Plan 2013-15, 14.11.2011

(2) Based on prices for ordinary shares as of 13.03.2012; source: Datastream. BPCE not listed

(3) Calculated on Net income pre goodwill impairment (€2,043mm)

Contents

Market Outlook Uncertain

- The road ahead remains uncertain, economic recovery vulnerable to new shocks
- 2012 GDP outlook:
  - Eurozone -0.1%
  - Italy -2.2% (IMF – base case)
- Solid Italian and ECB governance inspire confidence but European leadership indecisive

With Uncertainty … Come Risks and Opportunities

- The road ahead remains uncertain, economic recovery vulnerable to new shocks
- 2012 GDP outlook:
  - Eurozone -0.1%
  - Italy –2.2% (IMF – base case)
- Solid Italian and ECB governance inspire confidence but European leadership indecisive

"Crisis" in Chinese

危 ***Risk***

机 ***Opportunity***

The weak get weaker, the smartest and most adaptable prevail

2012 Short–Term Levers

- Loans and services re-pricing
- Capital re-allocation from EVA® negative to EVA® positive target entities (customers/products, etc.)
- Dedicated task force to enhance Non-performing Loans management
- Smart use of ECB liquidity (LTRO)
  - Lower cost of funding
  - Hybrid buy-back
  - Carry trade
- Aggressive cost reduction

Good Early Start in 2012

- In the first two months of the year ISP issued €2.5bn of eurobonds in international markets:
  - January: €1.5bn eurobond 18-month placed, first senior unsecured benchmark issue from a “peripheral” bank for three months (70% demand from foreign investors; exceeded target by 150%)
  - February: €1bn eurobond 5-year placed, first senior unsecured benchmark issue from a “peripheral” bank with maturity exceeding ECB’s three-year LTRO (70% demand from foreign investors; exceeded target by 120%)
- Successful €1.2bn Tier 1 subordinated notes buy-back (~€270mm pre-tax Capital Gain, 6bps Core Tier 1 benefit)
- Aggressive draw of ECB LTRO (€36bn, including 2011)

Contents

Superior Execution IS the Strategy

Core beliefs…

- Performance is ISP’s North Star
- Conservative and prudent accounting
- No change in perimeter under current volatile conditions
- Focus on operational excellence
- Transparency and meritocracy
- Superior talent management

…Priorities

#1 Protect capital and liquidity

#2 Deliver sustainable profitability in excess of cost of capital

#3 Deliver best-in-class performance in all our markets

#4 Drive down structural costs

#5 Remunerate capital and reward shareholders

Transformation Journey (1/2)

Retail Banking

- Reduce complexity and costs (layers, number of branches, size of branches, etc.)
- Improve customer experience (clear segmentation, high-touch vs high-tech, improved technological platforms, direct banking strategy, CRM, etc.)

Corporate and Investment Banking

- Increase weight of advisory revenues
- Identify niches of competitive advantage in international markets (e.g., luxury goods, premium brands)
- Support internationalization of Italian corporates
- Fill gaps (e.g., Ultra High Net Worth segment)

International Subsidiaries

- Develop regional strategy
- Identify synergies (technological platforms, common factories, best practice transfer)
- Enhance origination for Corporate and Investment Banking

Transformation Journey (2/2)

Product Factories	■ Rationalize mix ■ Exploit economies of scale and scope
Operating Costs	■ Simplify Group structure ■ Implement lean manufacturing ■ Optimize real estate portfolio
Digitalization	■ Revisit end-to-end processes and customer interaction ■ Exploit mobile connectivity
Talent management	■ Foster performance culture ■ Attract top talent ■ Leverage diversity ■ Develop a more international culture

What to Expect

- Core Tier 1 and Common Equity ratios ≥ 10%
- Capital ratios above EBA threshold
- Robust balance sheet
- Sustainable cash dividends: ≥ 2011 DPS

COMMITTED TO DELIVER BEST-IN-CLASS PERFORMANCE IN ALL OUR MARKETS

2011 Solid Financials…

…Detailed Information

March 15, 2012

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Key 2011 Financials

€ mm

Operating income	16,785
Operating costs	(9,137)
Cost/Income	54.4%
Operating margin	7,648
Pre-tax income	2,019
Net income excluding goodwill impairment	2,043
Net income excluding main non-recurring items	1,930
Goodwill impairment (post tax)	(10,233)
Net income	(8,190)
Adjusted EVA®(1)	243

(1) Before integration charges and exit incentives, goodwill impairment and amortization of acquisition cost

2011: Solid Financials

€ mm

	2010 Restated	2011	Δ%
Net interest income	9,700	9,780	0.8
Dividends and P/L on investments carried at equity	29	72	148.3
Net fee and commission income	5,652	5,466	(3.3)
Profits (Losses) on trading	460	920	100.0
Income from insurance business	654	540	(17.4)
Other operating income	34	7	(79.4)
Operating income	16,529	16,785	1.5
Personnel expenses	(5,528)	(5,419)	(2.0)
Other administrative expenses	(3,174)	(3,080)	(3.0)
Adjustments to property, equipment and intangible assets	(602)	(638)	6.0
Operating costs	(9,304)	(9,137)	(1.8)
Operating margin	7,225	7,648	5.9
Net provisions for risks and charges	(366)	(218)	(40.4)
Net adjustments to loans	(3,170)	(4,243)	33.8
Net impairment losses on assets	(95)	(1,069)	n.m.
Profits (Losses) on HTM and on other investments	273	(99)	n.m.
Income before tax from continuing operations	3,867	2,019	(47.8)
Taxes on income from continuing operations	(1,372)	910	n.m.
Charges (net of tax) for integration and exit incentives	(72)	(552)	666.7
Effect of purchase cost allocation (net of tax)	(396)	(321)	(18.9)
Goodwill impairment (net of tax)	0	(10,233)	n.m.
Income (Loss) after tax from discontinued operations	694	0	(100.0)
Minority interests	(16)	(13)	(18.8)
Net income	2,705	(8,190)	n.m.
Net income excluding goodwill impairment	2,705	2,043	(24.5)
Net income excluding main non-recurring items	2,327	1,930	(17.1)

-7.2% excluding main non-recurring items

Note: 2010 figures restated to reflect the scope of consolidation for 2011 - Figures may not add up exactly due to rounding differences

2011: Solid Financials also Excluding Main Non-recurring Items

€ mm

FY10 Net Income (after tax data)		FY11 Net Income (after tax data)	
Net Income	**2,705**	**Net Income**	**(8,190)**
Charges for integration and exit incentives	+72	Charges for integration and exit incentives	+552
Amortisation of acquisition cost	+396	Amortisation of acquisition cost	+321
Hungary extraordinary tax	+43	Hungary extraordinary tax and loss on forex mortgages	+109
Prudential provision for risks and charges for possible dispute resolutions	+100	Telco impairment	+251
Deferred taxation non-recurring impact	(86)	Greek bond impairment	+720
Capital gain on Securities Services	(648)	Restructured Loans coverage strengthening (4Q11)	+204
50% fair value measurement of Intesa Vita already owned by ISP	(255)	Performing Loans reserve strengthening (4Q11)	+216
		Settlement of dispute with Italian Revenue Agency ("misuse of a right")	+147
		Goodwill impairment	+10,233
		Capital gain on Findomestic	(128)
		Capital gain on Prada	(253)
		Capital gain on CR Spezia and 96 branches	(122)
		Deferred taxation non-recurring impact	(2,130)
Net Income adjusted	**2,327**	**Net Income adjusted**	**1,930**

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4Q: Strong Increase in Operating Margin, very Prudent Provisioning and €114mm Net Income Excluding Goodwill Impairment

€ mm

	3Q11	4Q11	Δ%
Net interest income	2,479	2,541	2.5
Dividends and P/L on investments carried at equity	26	5	(80.8)
Net fee and commission income	1,322	1,339	1.3
Profits (Losses) on trading	(74)	173	n.m.
Income from insurance business	50	205	310.0
Other operating income (expenses)	(3)	2	n.m.
Operating income	**3,800**	**4,265**	**12.2**
Personnel expenses	(1,324)	(1,348)	1.8
Other administrative expenses	(752)	(841)	11.8
Adjustments to property, equipment and intangible assets	(159)	(177)	11.3
Operating costs	**(2,235)**	**(2,366)**	**5.9**
Operating margin	**1,565**	**1,899**	**21.3**
Net provisions for risks and charges	(18)	(106)	488.9
Net adjustments to loans	(695)	(2,043)	194.0
Net impairment losses on other assets	(635)	(360)	(43.3)
Profits (Losses) on HTM and on other investments	7	(139)	n.m.
Income before tax from continuing operations	**224**	**(749)**	**n.m.**
Taxes on income from continuing operations	894	976	9.2
Charges (net of tax) for integration and exit incentives	(483)	(53)	(89.0)
Effect of purchase cost allocation (net of tax)	(83)	(67)	(19.3)
Goodwill impairment (net of tax)	0	(10,233)	n.m.
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	(25)	7	n.m.
Net income	**527**	**(10,119)**	**n.m.**
Net income excluding goodwill impairment	**527**	**114**	**(78.4)**
Net income excluding main non-recurring items	**431**	**265**	**(38.5)**

€494mm excluding main non-recurring items

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

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4Q: Solid Financials also Excluding Main Non-recurring Items

€ mm

3Q11 Net Income (after tax data)		4Q11 Net Income (after tax data)	
Net Income	**527**	**Net Income**	**(10,119)**
Charges for integration and exit incentives	+483	Charges for integration and exit incentives	+53
Amortisation of acquisition cost	+83	Amortisation of acquisition cost	+67
Hungary extraordinary tax	+11	Hungary extraordinary tax and loss on forex mortgages	+76
Greek bond impairment	+427	Greek bond impairment	+276
Deferred taxation non-recurring impact	(1,100)	Performing Loans reserve strengthening	+216
		Restructured Loans coverage strengthening	+204
		Capital gain on CR Spezia and 96 branches	+23
		Settlement of dispute with Italian Revenue Agency ("misuse of a right")	+147
		Telco impairment	+119
		Goodwill impairment	+10,233
		Deferred taxation non-recurring impact	(1,030)
Net Income adjusted	**431**	**Net Income adjusted**	**265**

Growth in Average Loans to Customers

€ mm

	31.12.10 Restated	31.12.11	Δ%
Loans to Customers	**378,827**	**376,744**	**(0.5)**
Customer Financial Assets[1]	**828,616**	**765,828**	**(7.6)**
of which **Direct Deposits from Banking Business**	**402,202**	**359,991**	**(10.5)**
of which **Direct Deposits from Insurance Business and Technical Reserves**	**75,305**	**73,119**	**(2.9)**
of which **Indirect Customer Deposits**	**427,067**	**405,727**	**(5.0)**
- Assets under Management	***233,929***	***221,889***	***(5.1)***
- Assets under Administration	***193,138***	***183,838***	***(4.8)***
RWA	**331,894**	**325,206**	**(2.0)**

+1.8% average volumes

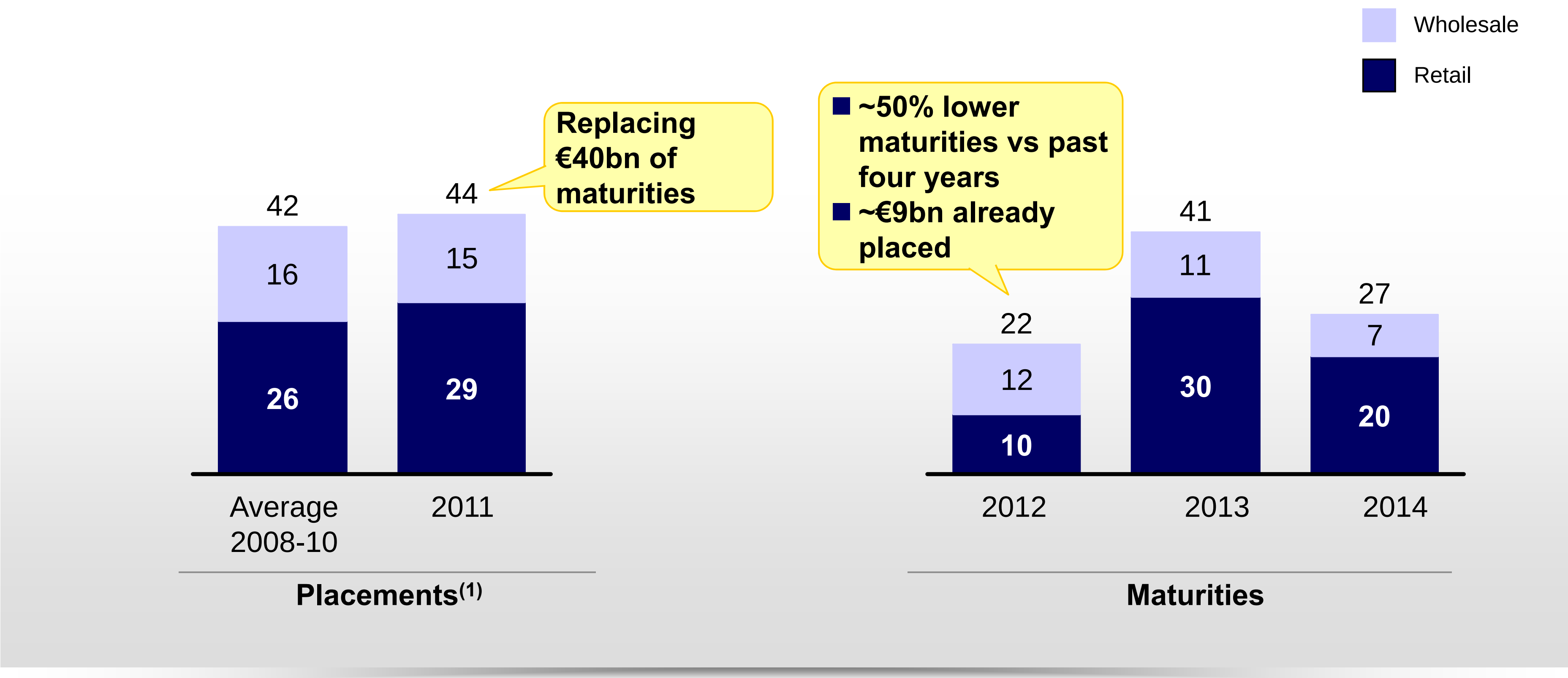
Largely due to funding from institutional clients and performance effect

Largely due to funding from institutional clients

(1) Net of duplications between Direct Deposits and Indirect Customer Deposits
Note: 31.12.10 figures restated to reflect the scope of consolidation as of 31.12.11

Strong Funding Capability

Medium/long-term maturities and placements
€ bn



(1) Group's placement

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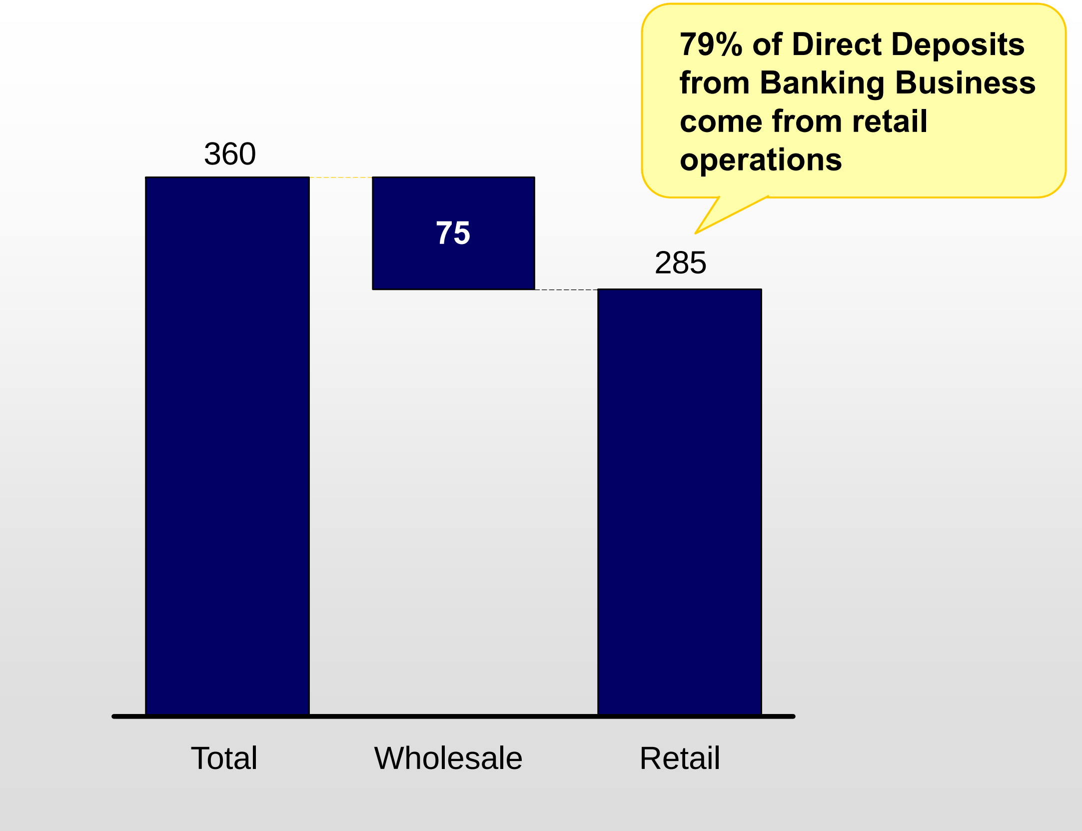
Retail Branch Network: a Stable and Reliable Source of Funding

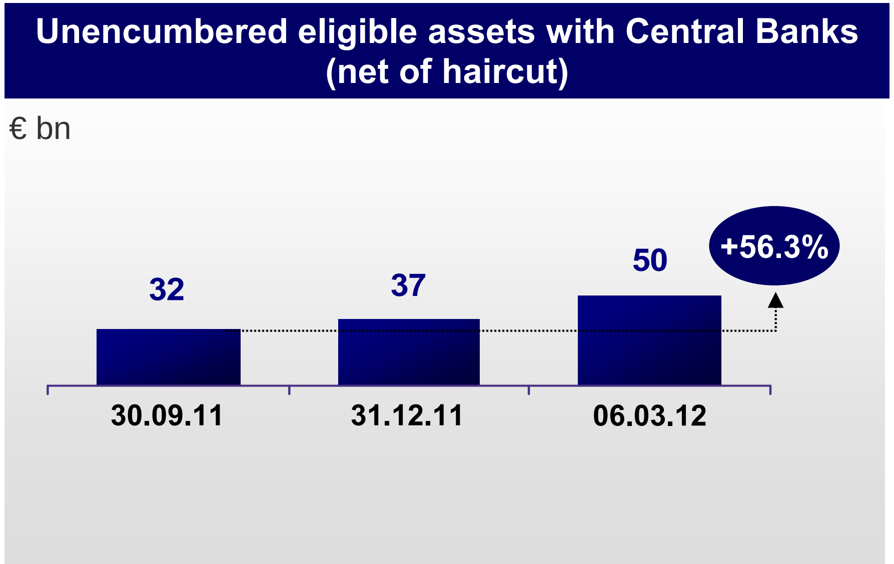
Breakdown of Direct Deposits from Banking Business
€ bn as of 31.12.11

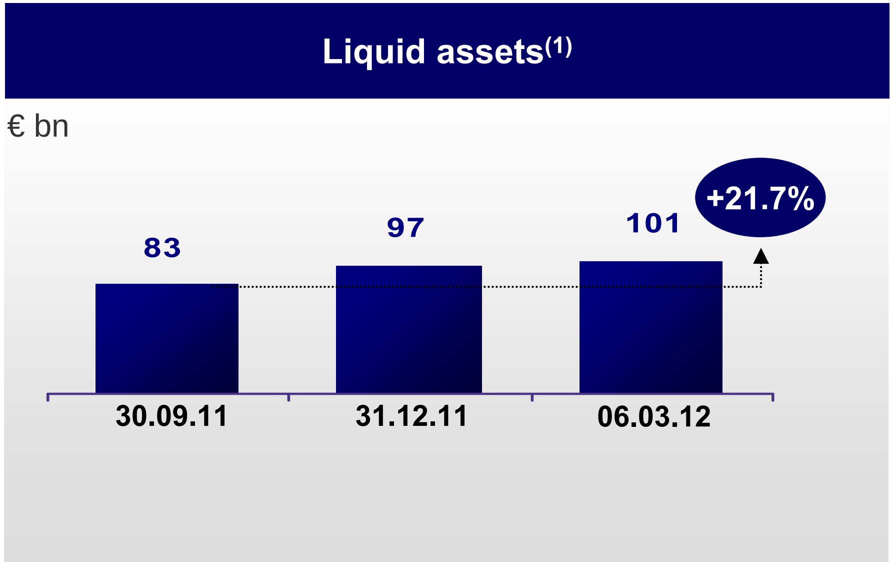


	Wholesale	Retail
Current accounts and deposits	2	182
Repos and securities lending	3	2
Bonds	49	83
Certificates of deposits + Commercial papers	7	2
Subordinated liabilities	13	6
Other deposits	1	10

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

High Liquidity: Strong Increase in Eligible Assets with Central Banks



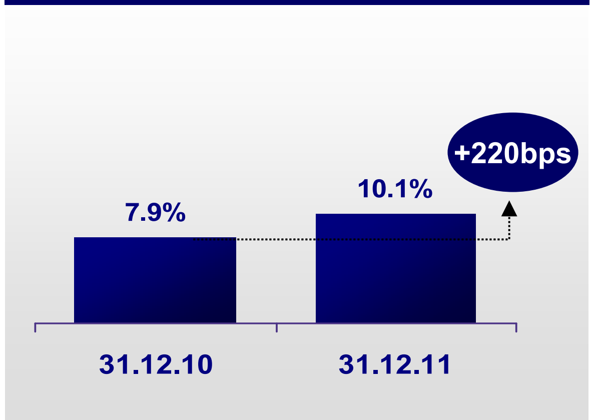


- €100bn of liquid assets target exceeded
- As of 31.12.11 €37.5bn ECB funding - of which €12bn three-year LTRO - to optimise cost of funding in a difficult scenario
- As of 06.03.12 ECB funding stable at €37.5bn of which €36bn LTRO

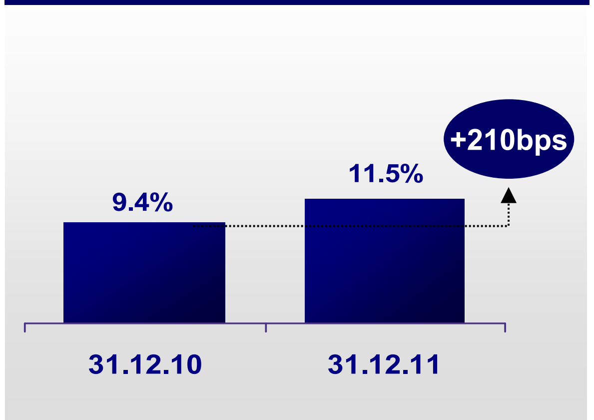
(1) Eligible assets available and eligible assets currently used as collateral

Solid Capital Base: 10.1% Core Tier 1 Ratio

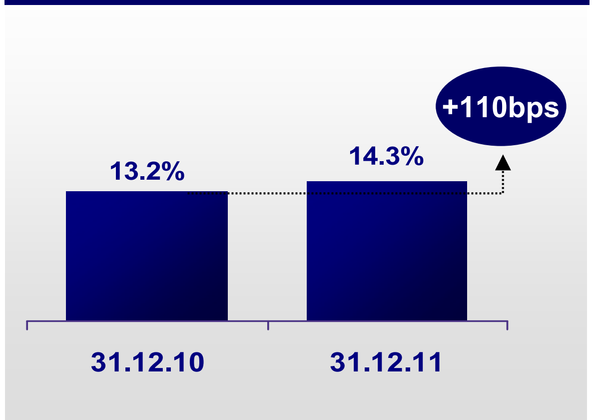
Core Tier 1 ratio



Tier 1 ratio



Total Capital ratio

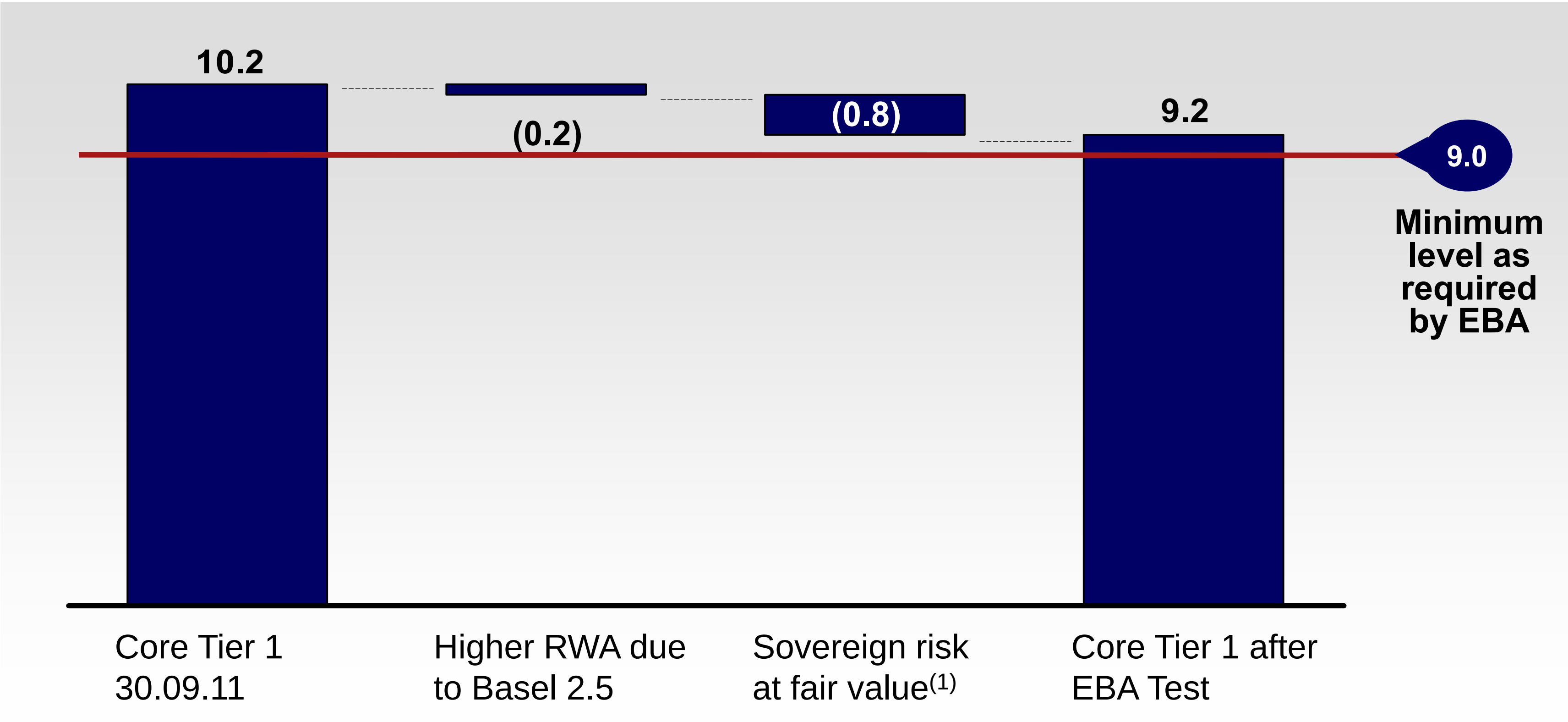


- **220bps Core Tier 1 ratio increase notwithstanding Basel 2.5 impact(1) (-8bps)**
- **Core Tier 1 ratio as of 31.12.11 does not include 6bps additional benefit coming from Tier 1 Subordinated Notes buyback (€1.2bn), completed in February 2012**

(1) As of 31.12.11 €3.2bn RWA increase from stressed VaR and securitisation. Further increase in RWA expected in 1Q12 (~€2.8bn) due to incremental risk charges

EBA Exercise: Capital Adequacy Confirmed

%

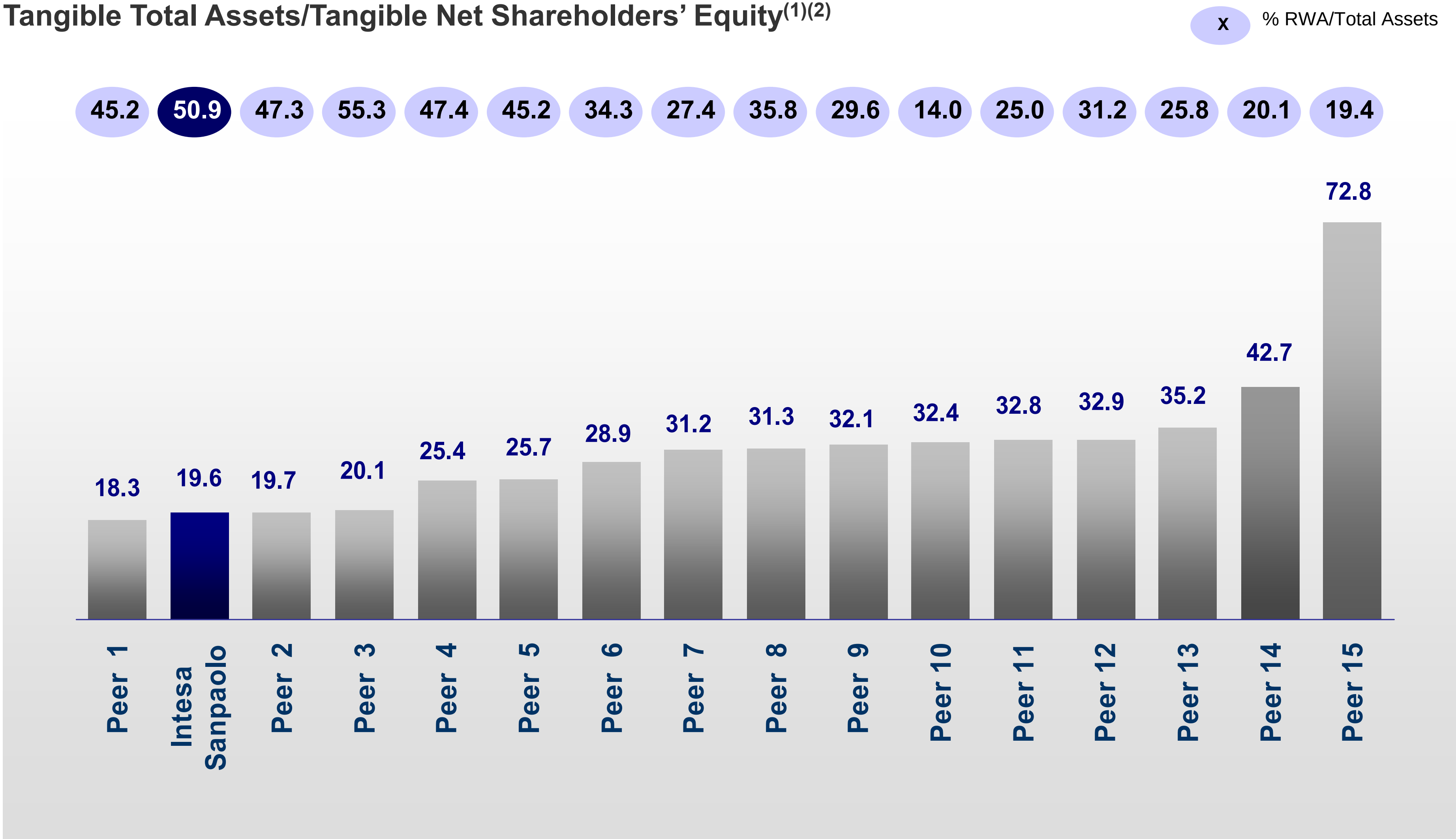


ISP combines a strong capital base with high liquidity and low leverage

(1) Based on prices as of 30.09.11

Leverage Significantly Lower than International Peers

Tangible Total Assets/Tangible Net Shareholders' Equity(1)(2)

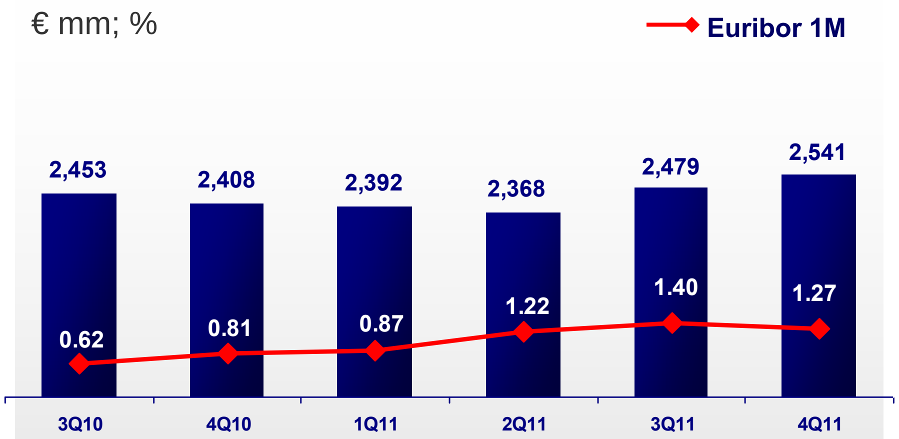


(1) Sample: Barclays, BBVA, BNP Paribas, BPCE, Crédit Agricole SA, Commerzbank, Credit Suisse, HSBC, ING, Nordea, Santander, Société Générale, Standard Chartered and UBS (data as of 31.12.11) and UniCredit (data as of 30.09.11)

(2) Net Shareholders' Equity including Net Income - net of Dividends - excluding Goodwill and other Intangibles

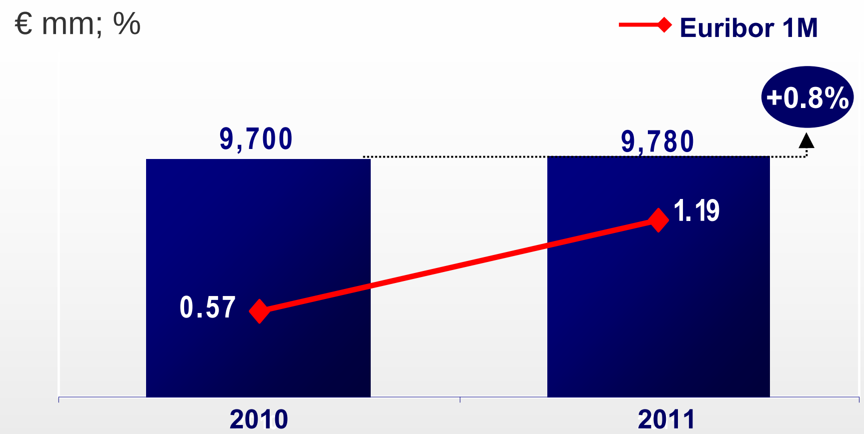
Net Interest Income: 4Q11 is the Highest of the Past Nine Quarters

Quarterly Analysis



- 2.5% increase in 4Q11 vs 3Q11
- 5.5% increase in 4Q11 vs 4Q10

Yearly Analysis



- YoY growth (+0.8%) after two years of decline
- 1.8% increase in average Loans to Customers(1)

(1) Retail Italy (Δ €0.1bn; +0.1%), SMEs Italy (Δ €2.2bn; +3.3%), Mid Corporate Italy (Δ €0.3bn; +1.9%), Large & International Corporate (Δ -€0.8bn; -2.2%), Public Finance - including securities subscription (Δ -€0.3bn; -0.8%), International Subsidiary Banks Division (Δ €0.2bn; +0.7%)

Net Interest Income: Positive Evolution throughout 2011

€ mm

Δ 4Q11 vs 3Q11		
3Q11 Net Interest Income		2,479
Operating impact (customers)		+45
of which:		
- Volumes	(16)	
- Spread	+61	
Hedging (1) (2)		(3)
Other		+20
4Q11 Net Interest Income		2,541

+2.5% vs 3Q11

Δ 2011 vs 2010		
2010 Net Interest Income		9,700
Operating impact (customers)		+646
of which:		
- Volumes	+20	
- Spread	+626	
Hedging (2) (3)		(577)
Other		+11
2011 Net Interest Income		9,780

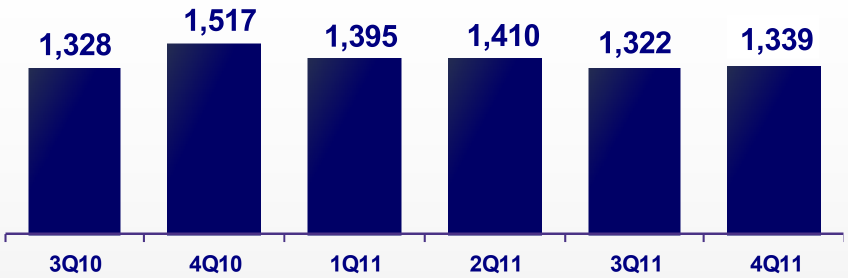
+0.8% vs 2010

(1) ~€220mm benefit from hedging registered in 4Q11
(2) Core deposits
(3) ~€1,020mm benefit from hedging registered in 2011

Net Fee and Commission Income: Resilient Results despite Difficult Scenario

Quarterly Analysis

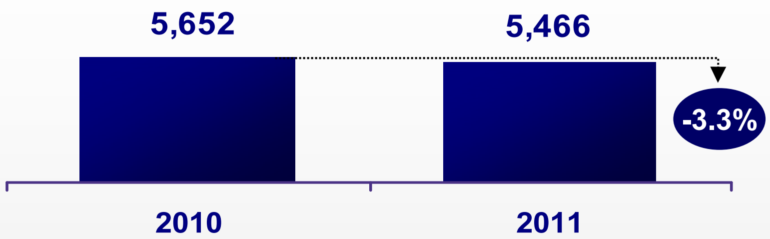
€ mm



- 1.3% increase in 4Q11 vs 3Q11
- Increase in 4Q11 vs 3Q11 mostly due to Commissions from Commercial banking activities (+2.3%; +€12mm)
- Decline in 4Q11 vs 3Q11 commissions from Management, dealing and consultancy activities (-2.7%; -€15mm)
- In 4Q11 commercial policy focus on ISP own bond placements to strengthen liquidity (€8bn placed on retail customers)

Yearly Analysis

€ mm

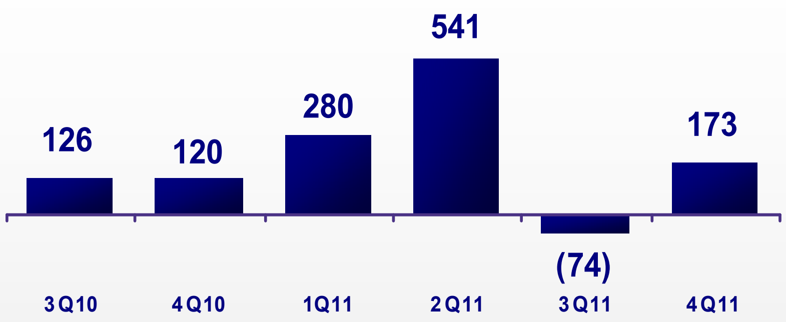


- Increase (+1.1%; +€23mm) in commissions from Commercial banking activities
- Decrease (-7.6%; -€196mm) in commissions from Management, dealing and consultancy activities mainly due to the impact from the decision not to place third-party bonds in 2011 and customer risk aversion

Trading: Growth in Profit

Quarterly Analysis

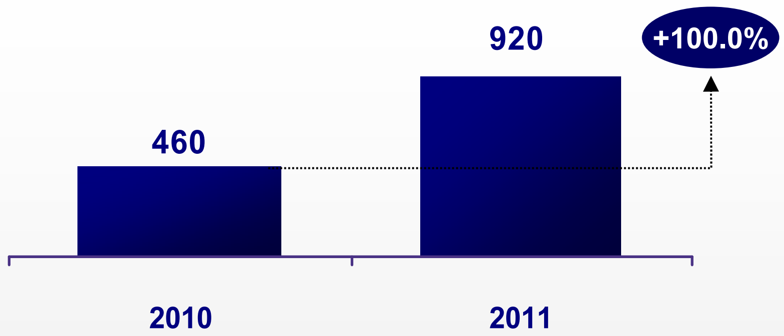
€ mm



- Positive 4Q11 result following a 3Q11 affected by unrealised losses originating from market tensions caused by sovereign risk

Yearly Analysis

€ mm



- Growth largely due to capital gains on Prada (€272mm) and Findomestic (€154mm) that more than offset the unrealised losses originating from market tensions caused by sovereign risk
- 2011 results include €49mm of dividends from Financial assets available for sale (€53mm in 2010)

Trading: Profit Breakdown

€ mm

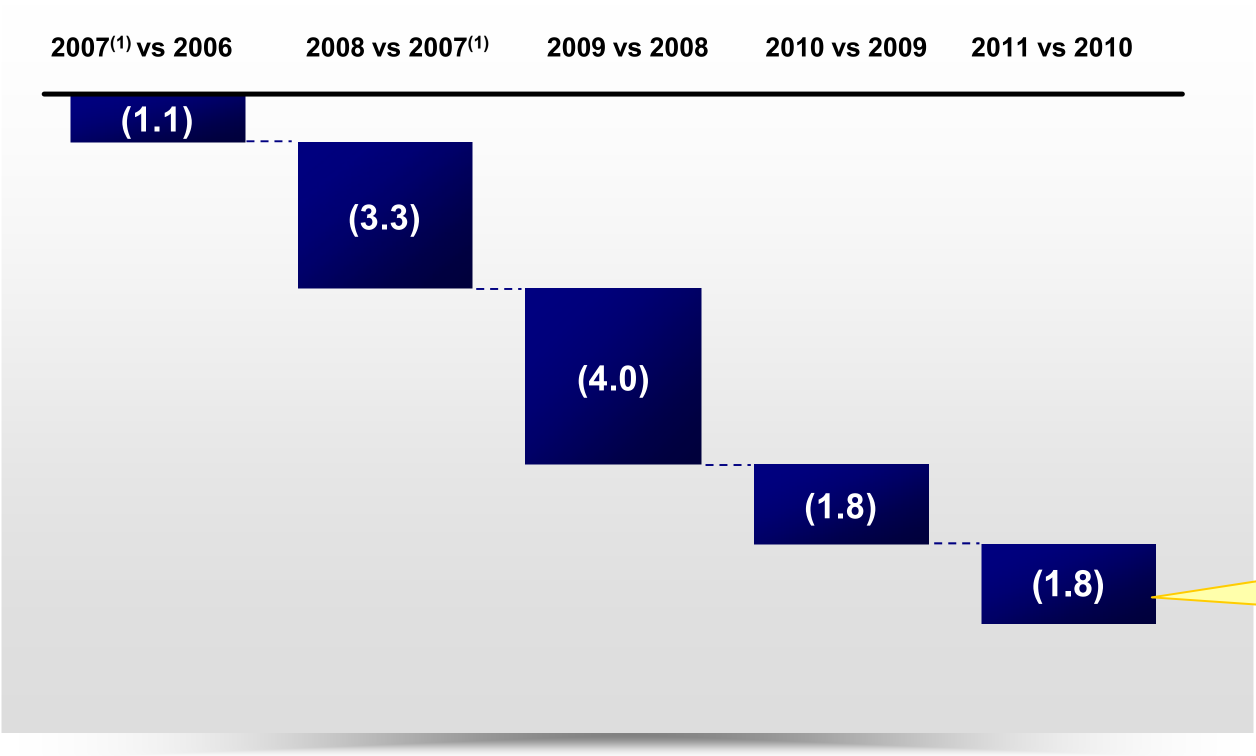
	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11
Total	**126**	**120**	**280**	**541**	**(74)**	**173**
of which:						
Customers	**90**	**99**	**110**	**79**	**87**	**69**
Capital markets & Financial assets AFS	**1**	**48**	**22**	**441** (2)	**(22)**	**33**
Proprietary Trading and Treasury (excluding Structured credit products)	**8**	**(59)** (1)	**121**	**11**	**(119)** (1)	**39**
Structured credit products (see appendix)	**27**	**32**	**26**	**11**	**(20)**	**32**

(1) 4Q10 and 3Q11 Proprietary Trading and Treasury results affected by unrealised losses
(2) 2Q11 Capital markets & Financial assets AFS results include €272mm capital gain on Prada and €154mm capital gain on Findomestic
Note: figures may not add up exactly due to rounding differences

Operating Costs: Five Consecutive Years of Reduction

Evolution of Operating Costs

%

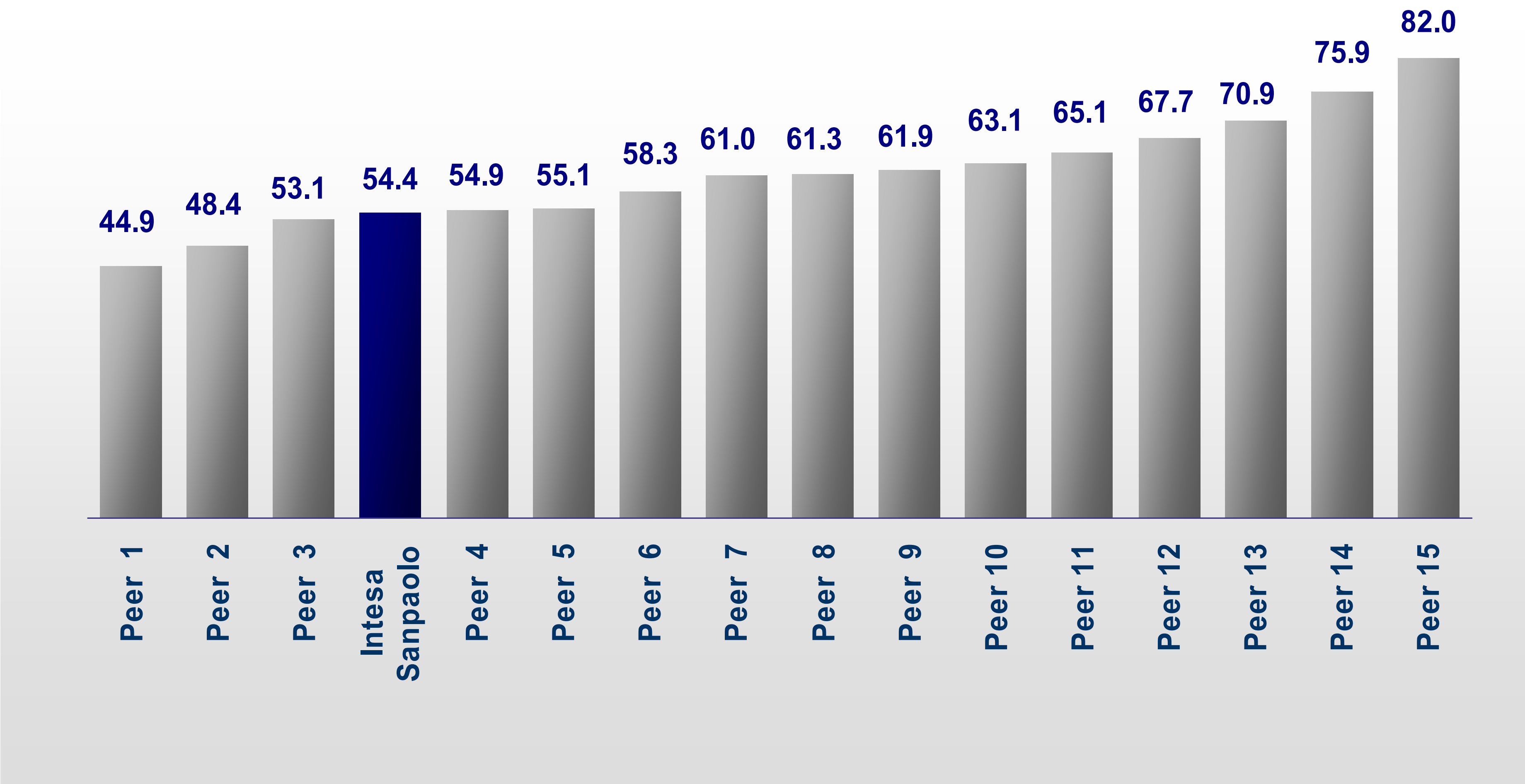


Cost/Income ratio down to 54.4% in 2011 from 56.3% in 2010

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

Operating Costs: Best-in-Class Cost/Income

%, Cost/Income[1]



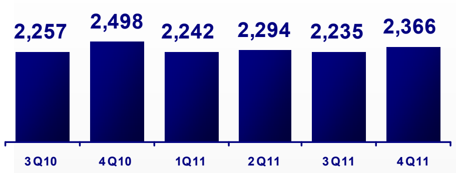
(1) Sample: Barclays, BBVA, BNP Paribas, BPCE, Crédit Agricole SA, Commerzbank, Credit Suisse, HSBC, ING, Nordea, Santander, Société Générale, Standard Chartered and UBS (data as of 31.12.11) and UniCredit (data as of 30.09.11)

Operating Costs: Strong Reduction in 2011

Quarterly Analysis

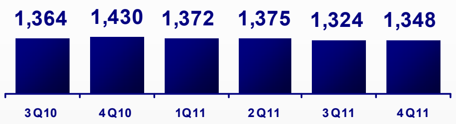
Operating Costs

€ mm



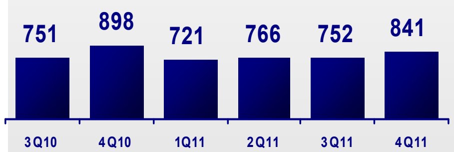
Personnel Expenses

€ mm



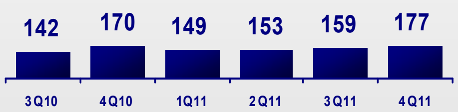
Other Administrative Expenses

€ mm



Adjustments

€ mm

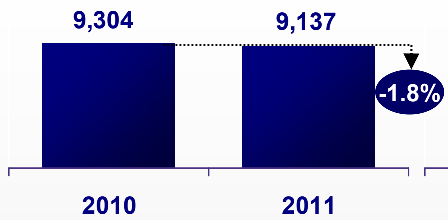


- 4Q11 Operating costs down 5.3% vs 4Q10
- 4Q11 Operating costs up vs 3Q11 due to seasonal year-end effect

Yearly Analysis

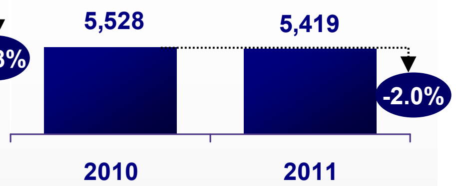
Operating Costs

€ mm



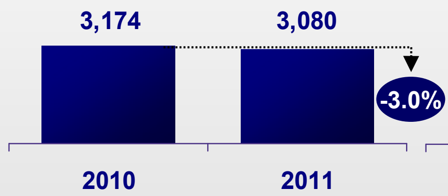
Personnel Expenses

€ mm



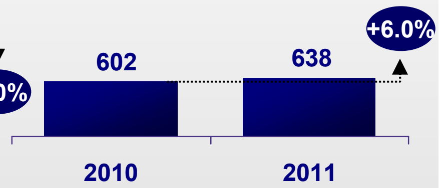
Other Administrative Expenses

€ mm



Adjustments

€ mm

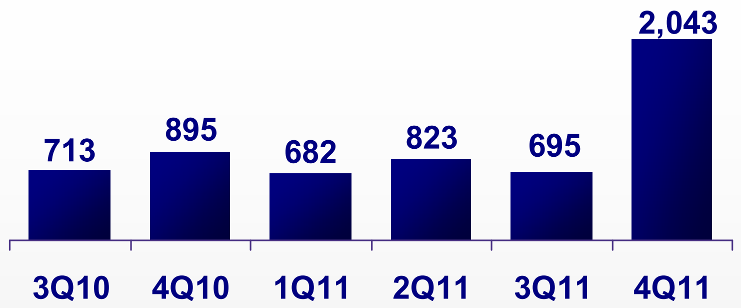


- Cost reduction due to decline in Other Administrative Expenses and Personnel Expenses
- Growth in Adjustments largely due to the increase in IT investments

Net Adjustment to Loans: Conservative Provisioning to Strengthen the Balance Sheet

Quarterly Analysis

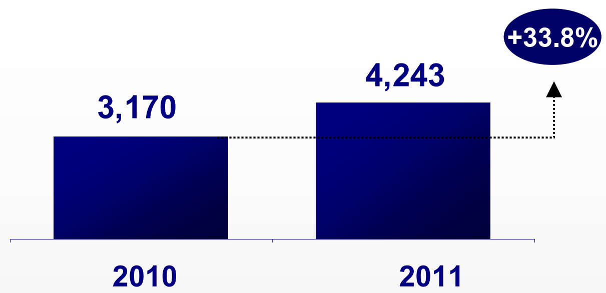
€ mm



- **4Q11 Increase in Net Adjustments to Loans vs 3Q11 largely due to non-recurring items**
  - **€298mm for Performing loans reserve strengthening**
  - **€282mm for Restructured loans coverage strengthening**
  - **€131mm loss on forex mortgages in Hungary due to impact from legislation change**
  - **€105mm for Mediocredito Italiano and Neos Finance specific coverage strengthening**

Yearly Analysis

€ mm



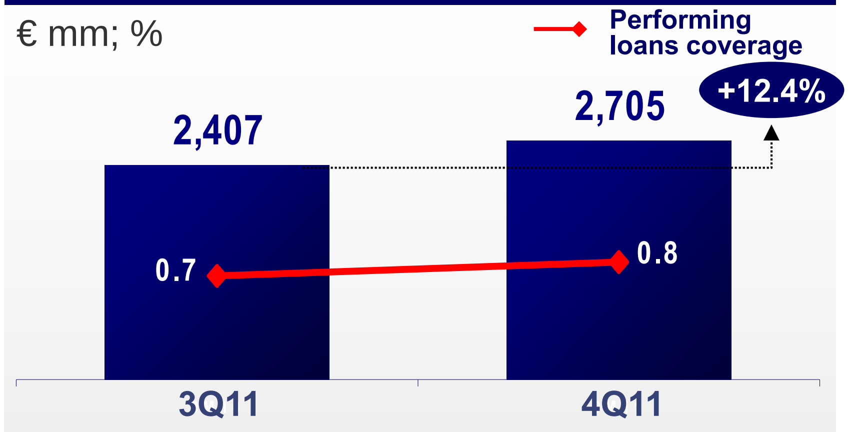
- **Increase in Net Adjustments to Loans largely due to non-recurring items**
  - **€210mm for Performing loans reserve strengthening**
  - **€308mm for Restructured loans coverage strengthening**
  - **€131mm loss on forex mortgages in Hungary due to impact from legislation change**
  - **€195mm for Mediocredito Italiano and Neos Finance specific coverage strengthening**
- **2011 Cost of credit at 88bps, excluding main non-recurring items[(1)]**

(1) Performing loans reserve strengthening (4Q11), loss on forex mortgages in Hungary, Restructured loans coverage strengthening (4Q11) and specific coverage strengthening for Mediocredito Italiano and Neos

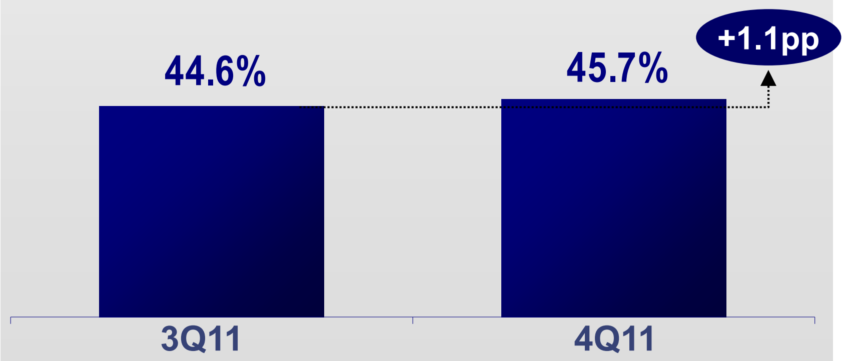
Net Adjustments to Loans: Improved Loan Portfolio Coverage Ratio

Quarterly Analysis

Performing Loans reserve

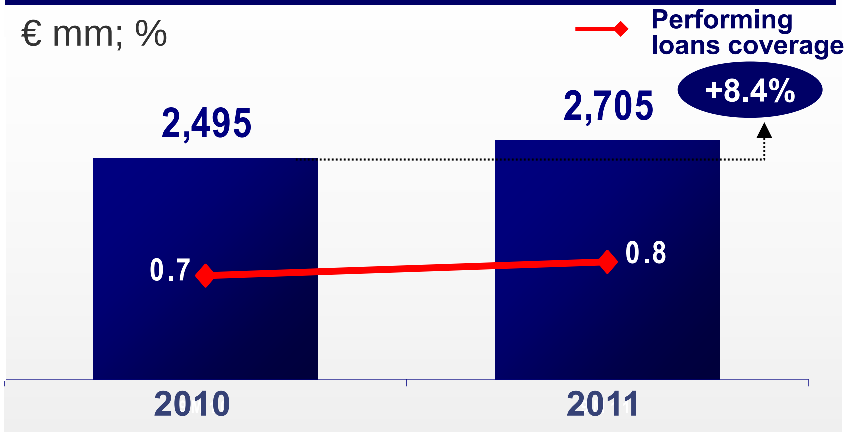


Non-performing Loans(1) specific coverage

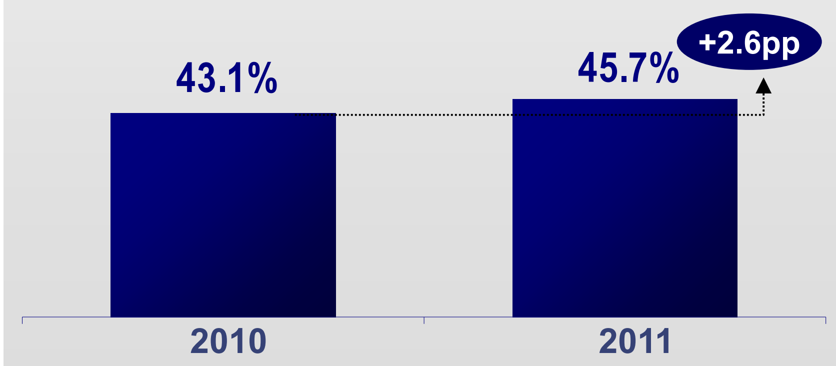


Yearly Analysis

Performing Loans reserve

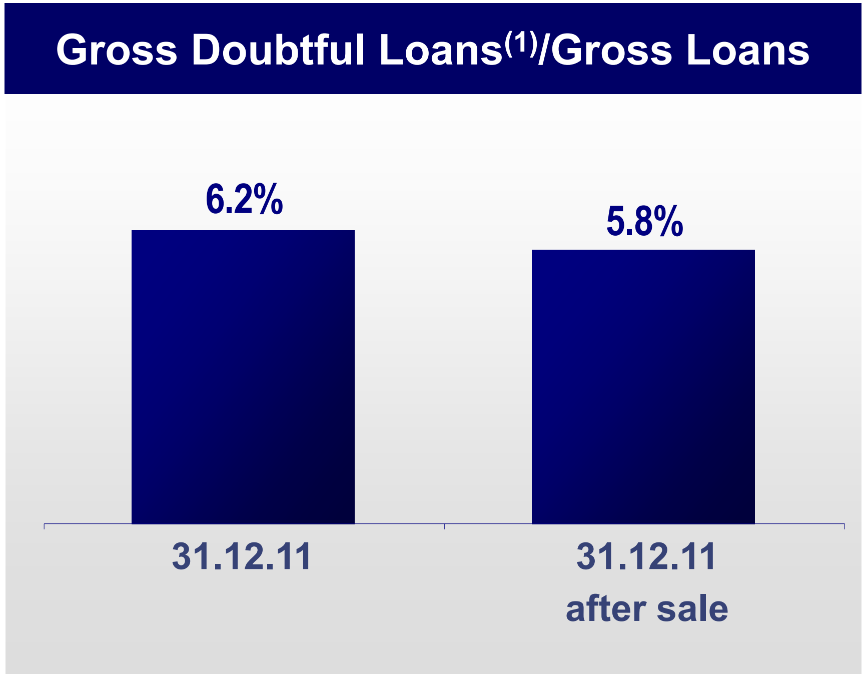


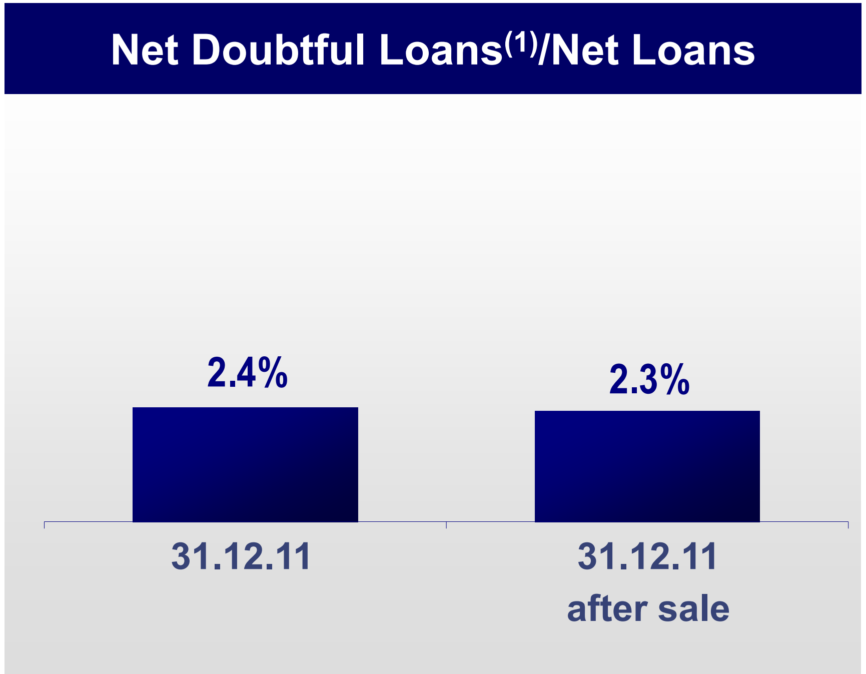
Non-performing Loans(1) specific coverage



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

Sale of a Portfolio of Doubtful Loans Confirms Prudent Provisioning



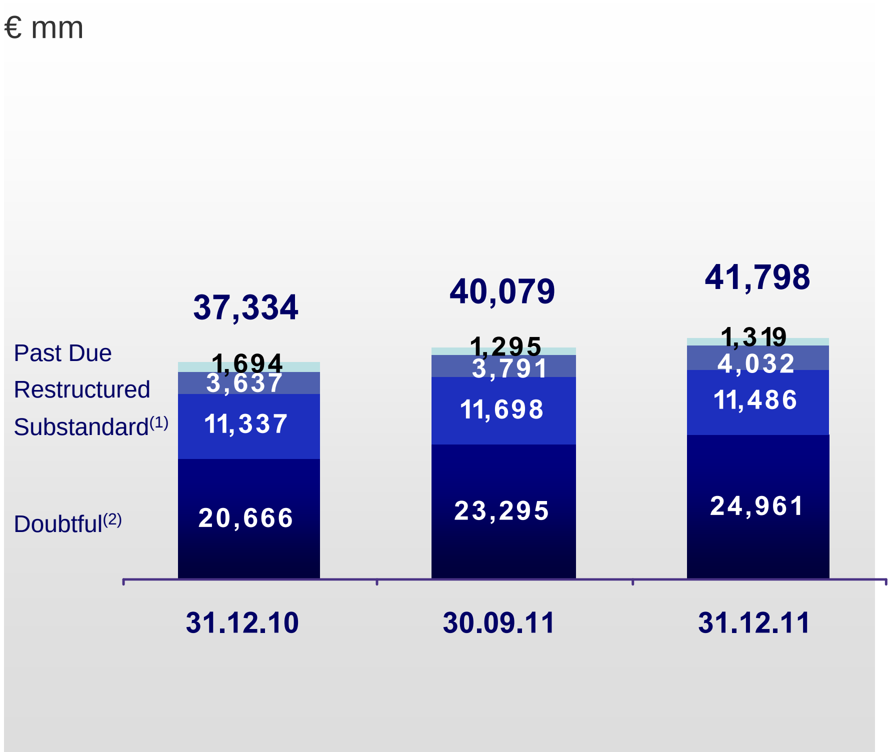


- Doubtful Loans total coverage (including collateral and guarantees) at 127% as of 31.12.11
- In February, €1,640mm of Gross Doubtful Loans sold without recourse at Net Book Value (~€270mm)
- Transaction rationale: free-up internal capacity to cope with new Doubtful Loans flow and reduce stock of small tickets with high administrative costs and challenging recoverability in this scenario

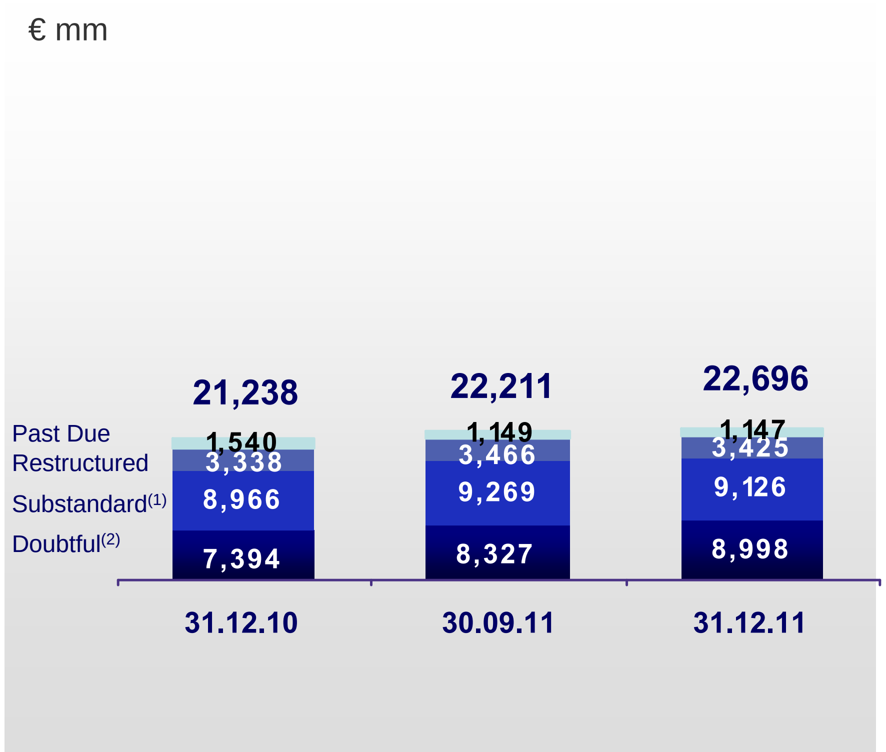
(1) Sofferenze

Gross Past Due + Restructured + Substandard Loans Stable

Gross Non-performing Loans



Net Non-performing Loans



(1) Incagli
(2) Sofferenze

Exposure to Sovereign Risks[1] by Country

€ mm

	DEBT SECURITIES									LOANS
	Banking Business						Insurance Business	Total	AFS Reserve[3]	
	L&R	AFS	HTM	CFV[2]	HFT	Total				
EU Countries	**8,073**	**21,859**	**1,763**	**133**	**6,278**	**38,106**	**30,496**	**68,602**	**-2,006**	**22,795**
Austria		4	2		52	58	57	115	1	
Belgium		35			10	45	49	93		
Bulgaria										
Cyprus	19					19		19		
Czech Republic		27			25	51		51	-2	24
Denmark										
Estonia										
Finland							17	17		16
France	112	3			55	170	252	422	4	10
Germany	86	203			368	657	1,305	1,962	32	
Greece	64	99			2	165	54	219		
Hungary	221	500	20		28	769		769	-9	203
Iceland					2	2		2		
Ireland		120			1	121	112	233	-31	
Italy	6,951	19,207	633	133	4,790	31,713	27,947	59,660	-1,938	21,621
Latvia	25					25		25		60
Liechtenstein										
Lithuania		19			1	20		20	-3	
Luxembourg		75			302	377	252	629	-1	
Malta										
The Netherlands		3	3		2	9	253	262	5	
Norway					67	67		67		
Poland	74	20			183	278	8	286	-1	
Portugal		27				28	12	40	-22	35
Romania	10	114			3	127		127	-4	15
Slovakia		1,272	1,104		30	2,407		2,407	-24	127
Slovenia		124				124		124	-6	83
Spain	511	6			93	610	145	755	-7	601
Sweden					10	10	27	36		
United Kingdom					257	257	5	262		
North African Countries	**19**	**124**	**14**		**1,173**	**1,330**		**1,330**	**-10**	**39**
Algeria										39
Egypt		124	14		1,173	1,311		1,311	-9	
Libya										
Morocco	19					19		19	-1	
Tunisia										
Japan					**51**	**51**		**51**		
Other Countries	**2,193**	**444**	**361**	**305**	**578**	**3,881**	**64**	**3,945**	**-4**	**1,174**
Total consolidated figures	**10,285**	**22,427**	**2,138**	**438**	**8,080**	**43,368**	**30,559**	**73,927**	**-2,020**	**24,008**

As of 29.02.12 AFS reserve improved by ~€1bn vs 31.12.11

Debt securities of Insurance Business are classified as follows: €29,812mm at AFS, €614mm at CFV, €114mm at HFT and €19mm at L&R

(1) Exposure to central and local governments. Book Value of Debt Securities and Net Loans as of 31.12.11

(2) Excluding securities in which money is collected through insurance policies where the total risk is retained by the insured

(3) Net of tax and allocation to insurance products under separate management; referred to all debt securities; almost entirely regarding sovereign risks

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

Impairment on Greek Bonds Equal to 75% of the Nominal Value

€ mm

	Nominal Value as of 31.12.11				Book Value pre-impairment as of 31.12.11				2011 impairment(*)		Book Value after impairment as of 31.12.11			
	L&R	AFS	HFT	Total	L&R	AFS	HFT	Total	Total	*Pertaining to the Group(1)*	L&R	AFS	HFT	Total
Government bonds	192	654	12	858	290	792	8	1,090	(870)(2)	*(763)*	64	153(3)	2	219
- of which revaluation interest rate derivatives under fair value hedge					*110*	*128*	*0*	*238*	*(238)*	*(238)*				
Hellenic Railways	200	0	0	200	226	0	0	226	(176)	*(176)*	50	0	0	50
- of which revaluation interest rate derivatives under fair value hedge					*23*	*0*	*0*	*23*	*(23)*	*(23)*				
TOTAL	392	654	12	1,058	516	792	8	1,316	(1,046)(2)	*(939)*	114	153(3)	2	269
- of which revaluation interest rate derivatives under fair value hedge					*133*	*128*	*0*	*261*	*(261)*	*(261)*				

€(312)mm in 4Q11

€(321)mm in 4Q11

(*) In 2011, €69mm charges recorded in Profits (Losses) on trading (of which €66mm in 4Q11) and €4mm charges recorded in Income from insurance business (of which €3mm in 4Q11)
(1) Net of allocation to insurance products under separate management
(2) Including €12mm impairment for zeroing the AFS reserve crystallised upon reclassification of the bond under IAS 39 amendment (October 2008)
(3) Book Value does not take into consideration the lower impairment due to a €7mm CDS financial guarantee
Note: figures may not add up exactly due to rounding differences

Contents

INTESA SANPAOLO

Divisional Financial Highlights

Data as of 31.12.11

	Banca dei Territori	Eurizon Capital	Corporate & Investment Banking	Public Finance	International Subsidiary Banks	Banca Fideuram	Corporate Centre / Others(1)	Total
Operating Income (€ mm)	**9,654**	**266**	**3,664**	**264**	**2,383**	**771**	**(217)**	**16,785**
Operating Margin (€ mm)	**3,921**	**146**	**2,772**	**188**	**1,212**	**424**	**(1,015)**	**7,648**
Net Income excluding Goodwill impairment (€ mm)	**(22)**	**76**	**973**	**(452)**	**389**	**89**	**990**	**2,043**
Net Income excluding non-recurring items (€ mm)	**704**	**114**	**1,202**	**120**	**501**	**282**	**(994)**	**1,930**
Net Income (€ mm)	**(6,412)**	**(297)**	**(1,317)**	**(480)**	**(763)**	**89**	**990**	**(8,190)**
Cost/Income (%)	**59.4**	**45.1**	**24.3**	**28.8**	**49.1**	**45.0**	**n.m.**	**54.4**
RWA (€ bn)	**111.8**	**0.7**	**126.8**	**17.9**	**33.1**	**3.9**	**30.9**	**325.2**
Direct Deposits from Banking Business (€ bn)	**200.6**	**n.m.**	**82.1**	**5.5**	**30.7**	**6.4**	**34.8**	**360.0**
Loans to Customers (€ bn)	**186.4**	**0.1**	**108.8**	**41.9**	**30.9**	**3.4**	**5.2**	**376.7**

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

Banca dei Territori: 2011 Net Income at €704mm Excluding Main Non-recurring Items

€ mm

	2010 Restated	2011	Δ%
Net interest income	5,881	5,820	(1.0)
Dividends and P/L on investments carried at equity	0	1	n.m.
Net fee and commission income	3,370	3,234	(4.0)
Profits (Losses) on trading	84	99	17.9
Income from insurance business	578	492	(14.9)
Other operating income (expenses)	16	8	(50.0)
Operating income	**9,929**	**9,654**	**(2.8)**
Personnel expenses	(3,356)	(3,285)	(2.1)
Other administrative expenses	(2,537)	(2,436)	(4.0)
Adjustments to property, equipment and intangible assets	(10)	(12)	20.0
Operating costs	**(5,903)**	**(5,733)**	**(2.9)**
Operating margin	**4,026**	**3,921**	**(2.6)**
Net provisions for risks and charges	(111)	(72)	(35.1)
Net adjustments to loans	(2,127)	(2,334)	9.7
Net impairment losses on other assets	(17)	(107)	529.4
Profits (Losses) on HTM and on other investments	(1)	0	(100.0)
Income before tax from continuing operations	**1,770**	**1,408**	**(20.5)**
Taxes on income from continuing operations	(737)	(764)	3.7
Charges (net of tax) for integration and exit incentives	(51)	(456)	794.1
Effect of purchase cost allocation (net of tax)	(249)	(210)	(15.7)
Goodwill impairment (net of tax)	0	(6,390)	n.m.
Income (Loss) after tax from discontinued operations	1	0	(100.0)
Minority interests	0	0	n.m.
Net income	**734**	**(6,412)**	**n.m.**
Net income excluding Goodwill impairment	**734**	**(22)**	**n.m.**
Net income excluding non-recurring items	**1,015**	**704**	**(30.7)**

+12% net of hedging effect

+3.6% net of hedging effect

Stable excluding Mediocredito Italiano and Neos Finance

Mainly due to Greek bond impairment (€80mm)

Note: 2010 figures restated to reflect scope of consolidation for 2011 - Figures may not add up exactly due to rounding differences

Eurizon Capital: 2011 Net Income at €114mm Excluding Main Non-recurring Items

€ mm

	2010 Restated	2011	Δ%
Net interest income	1	2	100.0
Dividends and P/L on investments carried at equity	15	14	(6.7)
Net fee and commission income	261	243	(6.9)
Profits (Losses) on trading	7	5	(28.6)
Income from insurance business	0	0	n.m.
Other operating income (expenses)	4	2	(50.0)
Operating income	**288**	**266**	**(7.6)**
Personnel expenses	(53)	(49)	(7.5)
Other administrative expenses	(78)	(70)	(10.3)
Adjustments to property, equipment and intangible assets	(1)	(1)	0.0
Operating costs	**(132)**	**(120)**	**(9.1)**
Operating margin	**156**	**146**	**(6.4)**
Net provisions for risks and charges	(4)	(2)	(50.0)
Net adjustments to loans	0	0	n.m.
Net impairment losses on other assets	0	0	n.m.
Profits (Losses) on HTM and on other investments	0	0	n.m.
Income before tax from continuing operations	**152**	**144**	**(5.3)**
Taxes on income from continuing operations	(35)	(29)	(17.1)
Charges (net of tax) for integration and exit incentives	0	0	n.m.
Effect of purchase cost allocation (net of tax)	(38)	(38)	0.0
Goodwill impairment (net of tax)	0	(373)	n.m.
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	(2)	(1)	(50.0)
Net income	**77**	**(297)**	**n.m.**
Net income excluding Goodwill impairment	**77**	**76**	**(1.3)**
Net income excluding non-recurring items	**115**	**114**	**(1.0)**

Note: 2010 figures restated to reflect scope of consolidation for 2011 - Figures may not add up exactly due to rounding differences

Corporate and Investment Banking[(1)]: 2011 Net Income at €1,202mm Excluding Main Non-recurring Items

€ mm

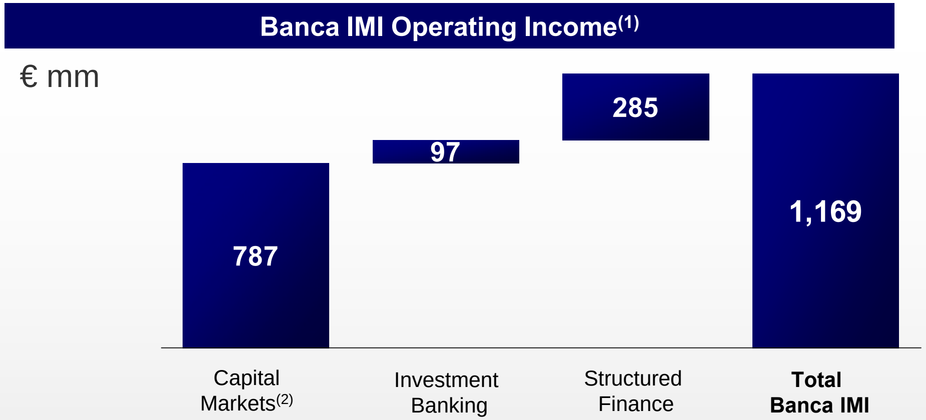
	2010 Restated	2011	Δ%
Net interest income	1,973	2,018	2.3
Dividends and P/L on investments carried at equity	(29)	(4)	(86.2)
Net fee and commission income	960	998	4.0
Profits (Losses) on trading	557	626	12.4
Income from insurance business	0	0	n.m.
Other operating income (expenses)	39	26	(33.3)
Operating income	**3,500**	**3,664**	**4.7**
Personnel expenses	(387)	(369)	(4.7)
Other administrative expenses	(488)	(517)	5.9
Adjustments to property, equipment and intangible assets	(7)	(6)	(14.3)
Operating costs	**(882)**	**(892)**	**1.1**
Operating margin	**2,618**	**2,772**	**5.9**
Net provisions for risks and charges	(15)	(18)	20.0
Net adjustments to loans	(421)	(886)	110.5
Net impairment losses on other assets	(19)	(26)	36.8
Profits (Losses) on HTM and on other investments	12	(265)	n.m.
Income before tax from continuing operations	**2,175**	**1,577**	**(27.5)**
Taxes on income from continuing operations	(753)	(574)	(23.8)
Charges (net of tax) for integration and exit incentives	(7)	(33)	371.4
Effect of purchase cost allocation (net of tax)	(1)	3	n.m.
Goodwill impairment (net of tax)	0	(2,290)	n.m.
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	0	0	n.m.
Net income	**1,414**	**(1,317)**	**n.m.**
Net income excluding Goodwill impairment	**1,414**	**973**	**(31.2)**
Net income excluding non-recurring items	**1,390**	**1,202**	**(13.5)**

Mainly due to Restructured loans coverage strengthening (~€300mm)

Mainly due to Telco impairment

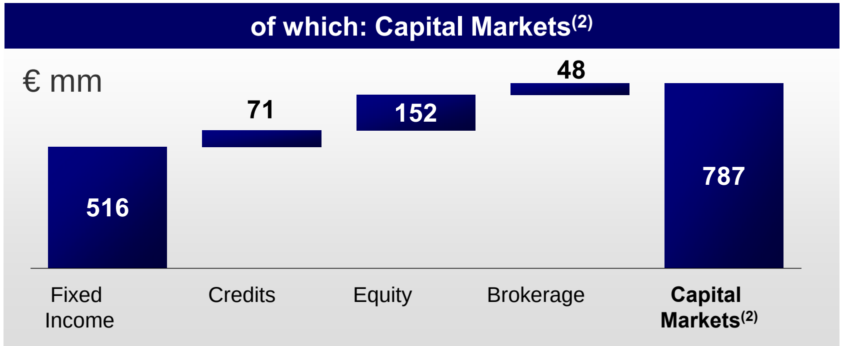
(1) Excluding Public Finance
Note: 2010 figures restated to reflect scope of consolidation for 2011 - Figures may not add up exactly due to rounding differences

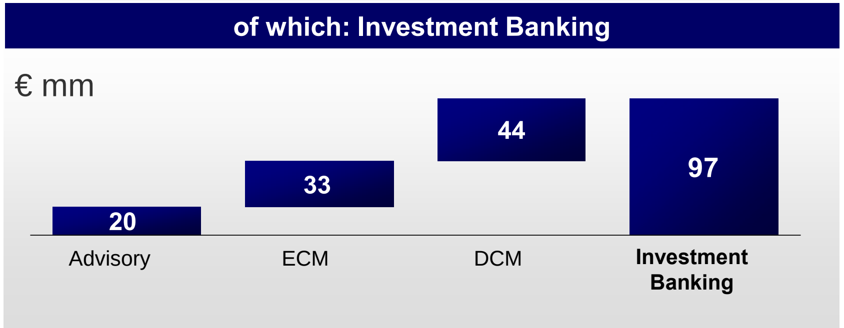
Banca IMI: Significant Contribution to 2011 Group

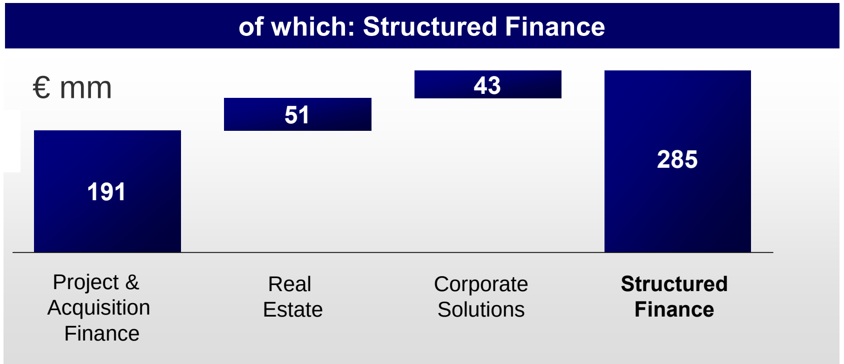


	Capital Markets	Investment Banking	Structured Finance	Total Banca IMI
Cost/Income	28.4%	39.4%	15.5%	26.1%
RWA (€ mm)	16,912	339	10,590	27,841

- **~77% of Operating income is customer driven**
- **2011 average VaR at €39mm**
- **2011 Net income at €514mm**







(1) Banca IMI S.p.A. and its subsidiaries
(2) Including Finance and Capital Management
Note: figures may not add up exactly due to rounding differences

Public Finance: 2011 Net Income at €120mm Excluding Main Non-recurring Items

€ mm

	2010 Restated	2011	Δ%
Net interest income	280	300	7.1
Dividends and P/L on investments carried at equity	0	0	n.m.
Net fee and commission income	69	55	(20.3)
Profits (Losses) on trading	(9)	(92)	922.2
Income from insurance business	0	0	n.m.
Other operating income (expenses)	2	1	(50.0)
Operating income	**342**	**264**	**(22.8)**
Personnel expenses	(38)	(34)	(10.5)
Other administrative expenses	(45)	(42)	(6.7)
Adjustments to property, equipment and intangible assets	0	0	n.m.
Operating costs	**(83)**	**(76)**	**(8.4)**
Operating margin	**259**	**188**	**(27.4)**
Net provisions for risks and charges	0	0	n.m.
Net adjustments to loans	(44)	(57)	29.5
Net impairment losses on other assets	0	(721)	n.m.
Profits (Losses) on HTM and on other investments	0	0	n.m.
Income before tax from continuing operations	**215**	**(590)**	**n.m.**
Taxes on income from continuing operations	(74)	139	n.m.
Charges (net of tax) for integration and exit incentives	0	(1)	n.m.
Effect of purchase cost allocation (net of tax)	(3)	0	(100.0)
Goodwill impairment (net of tax)	0	(28)	n.m.
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	0	0	n.m.
Net income	**138**	**(480)**	**n.m.**
Net income excluding Goodwill impairment	**138**	**(452)**	**n.m.**
Net income excluding non-recurring items	**141**	**120**	**(14.8)**

€73mm negative impact of interest rate derivatives on Greek bonds

€721mm Greek bond impairment

Note: 2010 figures restated to reflect scope of consolidation for 2011 - Figures may not add up exactly due to rounding differences

International Subsidiary Banks: 2011 Net Income at €501mm Excluding Main Non-recurring Items

€ mm

	2010 Restated	2011	Δ%
Net interest income	1,665	1,736	4.3
Dividends and P/L on investments carried at equity	14	19	35.7
Net fee and commission income	576	572	(0.7)
Profits (Losses) on trading	97	101	4.1
Income from insurance business	0	0	n.m.
Other operating income (expenses)	(50)	(45)	(10.0)
Operating income	**2,302**	**2,383**	**3.5**
Personnel expenses	(584)	(598)	2.4
Other administrative expenses	(447)	(440)	(1.6)
Adjustments to property, equipment and intangible assets	(138)	(133)	(3.6)
Operating costs	**(1,169)**	**(1,171)**	**0.2**
Operating margin	**1,133**	**1,212**	**7.0**
Net provisions for risks and charges	2	(11)	n.m.
Net adjustments to loans	(589)	(693)	17.7
Net impairment losses on other assets	(19)	(19)	0.0
Profits (Losses) on HTM and on other investments	5	4	(20.0)
Income before tax from continuing operations	**532**	**493**	**(7.3)**
Taxes on income from continuing operations	(153)	(104)	(32.0)
Charges (net of tax) for integration and exit incentives	(1)	0	(100.0)
Effect of purchase cost allocation (net of tax)	0	0	n.m.
Goodwill impairment (net of tax)	0	(1,152)	n.m.
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	0	0	n.m.
Net income	**378**	**(763)**	**n.m.**
Net income excluding Goodwill impairment	**378**	**389**	**2.9**
Net income excluding non-recurring items	**421**	**501**	**18.9**

4.6% decrease excluding loss on forex mortgages in Hungary due to impact from legislation change (€131mm)

Note: 2010 figures restated to reflect scope of consolidation for 2011 - Figures may not add up exactly due to rounding differences

Banca Fideuram[1]: 2011 Net Income at €282mm Excluding Main Non-recurring Items

€ mm

	2010 Restated	2011	Δ%
Net interest income	124	141	13.7
Dividends and P/L on investments carried at equity	(2)	0	(100.0)
Net fee and commission income	543	556	2.4
Profits (Losses) on trading	22	26	18.2
Income from insurance business	76	44	(42.1)
Other operating income (expenses)	(6)	4	n.m.
Operating income	**757**	**771**	**1.8**
Personnel expenses	(145)	(138)	(4.8)
Other administrative expenses	(201)	(194)	(3.5)
Adjustments to property, equipment and intangible assets	(16)	(15)	(6.3)
Operating costs	**(362)**	**(347)**	**(4.1)**
Operating margin	**395**	**424**	**7.3**
Net provisions for risks and charges	(72)	(38)	(47.2)
Net adjustments to loans	0	0	n.m.
Net impairment losses on other assets	(11)	(139)	n.m.
Profits (Losses) on HTM and on other investments	0	7	n.m.
Income before tax from continuing operations	**312**	**254**	**(18.6)**
Taxes on income from continuing operations	(82)	(62)	(24.4)
Charges (net of tax) for integration and exit incentives	(4)	(10)	150.0
Effect of purchase cost allocation (net of tax)	(103)	(94)	(8.7)
Goodwill impairment (net of tax)	0	0	n.m.
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	10	1	(90.0)
Net income	**133**	**89**	**(33.1)**
Net income excluding Goodwill impairment	**133**	**89**	**(33.1)**
Net income excluding non-recurring items	**240**	**282**	**17.8**

Mainly due to Greek bond impairment (€134mm)

(1) Including Fideuram Vita
Note: 2010 figures restated to reflect scope of consolidation for 2011 - Figures may not add up exactly due to rounding differences

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Contents

Methodological Note (1/2)

- With reference to the divisional figures, Banca Monte Parma results entirely attributed to the Banca dei Territori division

2010 main non-recurring items include:

- 1Q10: 1) €23mm integration charges and related tax savings resulting in net integration charges of €16mm, 2) €92mm charges from purchase cost allocation, net of tax and 3) €86mm of fiscal benefit from the registration of deferred tax assets and the recognition of the substitute tax relating goodwill realignment, recorded under taxes on income from continuing operations
- 2Q10: 1) €19mm of extraordinary tax pertaining to 1H10 and relating to the Group's subsidiary in Hungary, recorded under taxes on income from continuing operations, 2) €664mm capital gains made on the sale of the securities services business and related taxes, which resulted in a net capital gain of €648mm under income after tax from discontinued operations, 3) €41mm integration charges and related tax savings, which resulted in net integration charges of €27mm and 4) €100mm charges from purchase cost allocation, net of tax
- 3Q10: 1) €9mm of extraordinary tax relating to the Group's subsidiary in Hungary, recorded under taxes on income from continuing operations, 2) €13mm integration charges and related tax savings, which resulted in net integration charges of €11mm and 3) €102mm charges from purchase cost allocation, net of tax
- 4Q10: 1) €15mm of extraordinary tax relating to the Group's subsidiary in Hungary, recorded under taxes on income from continuing operations, 2) €27mm integration charges and related tax savings, which resulted in net integration charges of €18mm, 3) €102mm charges from purchase cost allocation, net of tax, 4) a €255mm positive effect of the measurement at fair value of 50% of Intesa Vita already owned by ISP following the acquisition of total control of the company, registered under profits on investments held to maturity and 5) €100mm prudentially set aside for possible dispute resolutions, recorded under Net provisions for risks and charges

Methodological Note (2/2)

2011 main non-recurring items include:

- **1Q11: 1) €6mm integration charges and related tax savings resulting in net integration charges of €4mm, 2) €86mm charges from purchase cost allocation, net of tax and 3) €11mm of extraordinary tax relating to the Group's subsidiary in Hungary**
- **2Q11: 1) €18mm integration charges and related tax savings resulting in net integration charges of €12mm, 2) €85mm charges from purchase cost allocation, net of tax, 3) €11mm of extraordinary tax relating to the Group's subsidiary in Hungary, 4) €272mm capital gain from the sale of 4% of Prada registered under profits on trading and related taxes, resulting in a net capital gain of €253mm, 5) €154mm capital gain from the disposal of the remaining quota of Findomestic registered under profits on trading and related taxes/minority interests resulting in a net capital gain of €128mm, 6) €146mm capital gain from the sale of branches to Crédit Agricole registered under profits on investments held to maturity and on other investments, and related taxes/minority interests, resulting in a net capital gain of €145mm, 7) €132mm impairment of Telco shareholding, registered under profits on investments held to maturity and on other investments and 8) €25mm from impairment on Greek bonds with maturity by 2020 under net impairment losses on other assets, and related taxes, resulting in net charges of €17mm**
- **3Q11: 1) €16mm integration charges and related tax savings resulting in net integration charges of €12mm, 2) €83mm charges from purchase cost allocation, net of tax, 3) €11mm of extraordinary tax relating to the Group's subsidiary in Hungary, 4) €1,100mm fiscal benefit from the registration of deferred tax assets and the recognition of the substitute tax relating to realignment of intangibles, recorded under taxes on income from continuing operations, 5) €650mm charges for exit incentives and related tax savings following the union agreement reached on 29.07.11 resulting in net charges of €471mm and 6) €597mm impairment on Greek bonds under net impairment losses on other assets, and related taxes, resulting in net charges of €427mm**
- **4Q11: 1) €28mm integration charges and exit incentives and related tax savings resulting in net integration charges of €18mm, 2) €48mm charges for exit incentives and related tax savings following the union agreement reached on 29.07.11 resulting in net charges of €35mm, 3) €67mm charges from purchase cost allocation, net of tax, 4) €131mm of loss on forex mortgages relating to the Group's subsidiary in Hungary and related tax savings resulting in net charges of €76mm, 5) €1,030mm fiscal benefit from the registration of deferred tax assets and the recognition of the substitute tax relating to realignment of intangibles, recorded under taxes on income from continuing operations, 6) €23mm adjustments of the capital gain from the sale of branches to Crédit Agricole registered under profits on investments held to maturity and on other investments, 7) €119mm impairment of Telco shareholding, registered under profits on investments held to maturity and on other investments, 8) €390mm from impairment on Greek bonds of which €321mm under net impairment losses on other assets, €66mm under profits on trading and €3mm under income from insurance business, and related taxes, resulting in net charges of €276mm, 9) €282mm charges from Restructured loans coverage strengthening, and related tax savings resulting in net charges of €204mm, 10) €298mm charges from performing loans reserve strengthening, and related tax savings resulting in net charges of €216mm, 11) €147mm charges from settlement of dispute with the Italian Revenue Agency ("misuse of a right") and 12) 10,233mm goodwill impairment, net of tax**

2011 Main Non-recurring Items

€ mm

	2011 amount		of which 4Q11	
	Pre-tax	After tax	Pre-tax	After tax
Deferred taxation non-recurring impact	+2,130	+2,130	+1,030	+1,030
Capital gain on Prada	+272	+253	-	-
Capital gain on Findomestic	+154	+128	-	-
Capital gain on CR Spezia and 96 branches	+123	+122	(23)	(23)
Telco impairment	(251)	(251)	(119)	(119)
Charges for exit incentive related to ~5,000 people	(698)	(506)	(48)	(35)
Charges for integration and exit incentives	(68)	(46)	(28)	(18)
Impairment on Greek bonds	(1,012)	(720)	(390)	(276)
Settlement of dispute with Italian Revenue Agency ("misuse of a right")	(147)	(147)	(147)	(147)
Hungary extraordinary tax and loss on forex mortgages	(131)	(109)	(131)	(76)
Restructured Loans coverage strengthening (4Q11)	(282)	(204)	(282)	(204)
Performing Loans reserve strengthening (4Q11)	(298)	(216)	(298)	(216)
Amortisation of acquisition cost	(321)	(321)	(67)	(67)
Goodwill impairment	(10,338)	(10,233)	(10,338)	(10,233)

Goodwill Impairment Breakdown

€ mm

Cash Generating Unit	Goodwill before impairment	2011 impairment(1)
Banca dei Territori	11,503	(6,464)
Corporate and Investment Banking	3,177	(2,321)
Public Finance	39	(28)
Eurizon Capital	1,411	(373)
Banca Fideuram	1,002	-
International Subsidiary Banks	865	(122)
Bank of Alexandria (Egypt)	1,009	(1,009)
TOTAL	**19,006**	**(10,317)**
Fiscal effects and foreign exchange differences on Goodwill		84
TOTAL 2011 P&L IMPACT		**(10,233)**

(1) Impairment calculation criteria: the impairment test was carried out on the basis of a very conservative approach suggested by the difficult market context and considering the absence of an analytical planning of future net income flows, i.e. the value in use has been determined as follows: analysts' "consensus" net income forecasts updated at February 2012 for 2012 and 2013, adjusted by applying the percentage deviation between actual figures and consensus forecasts for 2011; a sustainable net income in a "non distressed" market context has been considered for determining the terminal value, resulting in a ROTE in line with the Group's COE, estimated at €5.3bn - a figure broadly in line with the 2015 net income projection in the Business Plan; these values have been interpolated with declining growth rates, conservatively over an overall 10-year time horizon, to fully measure the Group's medium-long term profitability and value creation

Quarterly P&L Analysis

€ mm

	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11
	Restated							
Net interest income	2,397	2,442	2,453	2,408	2,392	2,368	2,479	2,541
Dividends and P/L on investments carried at equity	(3)	26	(5)	11	7	34	26	5
Net fee and commission income	1,403	1,404	1,328	1,517	1,395	1,410	1,322	1,339
Profits (Losses) on trading	218	(4)	126	120	280	541	(74)	173
Income from insurance business	204	151	173	126	120	165	50	205
Other operating income (expenses)	22	2	(4)	14	11	(3)	(3)	2
Operating income	**4,241**	**4,021**	**4,071**	**4,196**	**4,205**	**4,515**	**3,800**	**4,265**
Personnel expenses	(1,369)	(1,365)	(1,364)	(1,430)	(1,372)	(1,375)	(1,324)	(1,348)
Other administrative expenses	(739)	(786)	(751)	(898)	(721)	(766)	(752)	(841)
Adjustments to property, equipment and intangible assets	(142)	(148)	(142)	(170)	(149)	(153)	(159)	(177)
Operating costs	**(2,250)**	**(2,299)**	**(2,257)**	**(2,498)**	**(2,242)**	**(2,294)**	**(2,235)**	**(2,366)**
Operating margin	**1,991**	**1,722**	**1,814**	**1,698**	**1,963**	**2,221**	**1,565**	**1,899**
Net provisions for risks and charges	(86)	(100)	(32)	(148)	(14)	(80)	(18)	(106)
Net adjustments to loans	(754)	(808)	(713)	(895)	(682)	(823)	(695)	(2,043)
Net impairment losses on other assets	(5)	(38)	(5)	(47)	(17)	(57)	(635)	(360)
Profits (Losses) on HTM and on other investments	10	1	0	262	14	19	7	(139)
Income before tax from continuing operations	**1,156**	**777**	**1,064**	**870**	**1,264**	**1,280**	**224**	**(749)**
Taxes on income from continuing operations	(361)	(315)	(416)	(280)	(496)	(464)	894	976
Charges (net of tax) for integration and exit incentives	(16)	(27)	(11)	(18)	(4)	(12)	(483)	(53)
Effect of purchase cost allocation (net of tax)	(92)	(100)	(102)	(102)	(86)	(85)	(83)	(67)
Goodwill impairment (net of tax)	0	0	0	0	0	0	0	(10,233)
Income (Loss) after tax from discontinued operations	28	663	0	3	0	0	0	0
Minority interests	(27)	4	(25)	32	(17)	22	(25)	7
Net income	**688**	**1,002**	**510**	**505**	**661**	**741**	**527**	**(10,119)**
Net income excluding Goodwill impairment	**688**	**1,002**	**510**	**505**	**661**	**741**	**527**	**114**

Note: figures restated to reflect scope of consolidation for 4Q11

Net Fee and Commission Income: Quarterly Development

€ mm

Net Fee and Commission Income	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11
Guarantees given	86	81	81	94	96	88	96	98
Collection and payment services	82	85	84	93	77	90	89	89
Current accounts	223	223	227	224	212	216	217	227
Credit and debit cards	108	111	117	118	107	118	120	120
Commercial banking activities	**499**	**500**	**509**	**529**	**492**	**512**	**522**	**534**
Dealing and placement of securities	141	113	69	123	106	115	82	83
Currency dealing	13	14	13	16	14	14	14	15
Portfolio management	293	307	305	333	314	305	291	269
Distribution of insurance products	186	187	175	215	204	162	147	154
Other	27	20	16	29	26	34	26	24
Management, dealing and consultancy activities	**660**	**641**	**578**	**716**	**664**	**630**	**560**	**545**
Other net fee and commission income	244	263	241	272	239	268	240	260
Net fee and commission income	**1,403**	**1,404**	**1,328**	**1,517**	**1,395**	**1,410**	**1,322**	**1,339**

Note: figures restated, where necessary, considering the changes in the scope of consolidation

Banca dei Territori: 4Q11 Net Income at €94mm Excluding Main Non-recurring Items

€ mm

	3Q11	4Q11	Δ%
Net interest income	1,481	1,507	1.8
Dividends and P/L on investments carried at equity	0	0	409.1
Net fee and commission income	767	796	3.7
Profits (Losses) on trading	25	24	(2.0)
Income from insurance business	60	202	238.8
Other operating income (expenses)	(0)	(4)	n.m.
Operating income	**2,332**	**2,526**	**8.3**
Personnel expenses	(827)	(800)	(3.3)
Other administrative expenses	(600)	(636)	6.1
Adjustments to property, equipment and intangible assets	(3)	(4)	39.8
Operating costs	**(1,429)**	**(1,440)**	**0.8**
Operating margin	**903**	**1,086**	**20.2**
Net provisions for risks and charges	(5)	(13)	148.1
Net adjustments to loans	(481)	(853)	77.5
Net impairment losses on other assets	(53)	(41)	(22.8)
Profits (Losses) on HTM and on other investments	(0)	(0)	18.8
Income before tax from continuing operations	**365**	**179**	**(50.9)**
Taxes on income from continuing operations	(207)	(120)	(42.2)
Charges (net of tax) for integration and exit incentives	(381)	(63)	(83.3)
Effect of purchase cost allocation (net of tax)	(53)	(51)	(4.0)
Goodwill impairment (net of tax)	0	(6,390)	n.m.
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	0	0	n.m.
Net income	**(276)**	**(6,445)**	**n.m.**
Net income excluding Goodwill impairment	**(276)**	**(55)**	**(80.3)**
Net income excluding non-recurring items	**181**	**94**	**(48.1)**

Partially driven by Mediocredito Italiano and Neos Finance

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

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Eurizon Capital: 4Q11 Net Income up at €31mm Excluding Main Non-recurring Items

€ mm

	3Q11	4Q11	Δ%
Net interest income	0	1	21.2
Dividends and P/L on investments carried at equity	3	4	14.0
Net fee and commission income	59	57	(2.7)
Profits (Losses) on trading	0	4	n.m.
Income from insurance business	0	0	n.m.
Other operating income (expenses)	0	1	87.4
Operating income	**63**	**66**	**4.5**
Personnel expenses	(12)	(10)	(17.5)
Other administrative expenses	(17)	(17)	(0.8)
Adjustments to property, equipment and intangible assets	(0)	(0)	(25.1)
Operating costs	**(29)**	**(27)**	**(7.8)**
Operating margin	**34**	**40**	**14.9**
Net provisions for risks and charges	(0)	(2)	n.m.
Net adjustments to loans	0	0	n.m.
Net impairment losses on other assets	0	(0)	n.m.
Profits (Losses) on HTM and on other investments	0	0	n.m.
Income before tax from continuing operations	**34**	**37**	**7.9**
Taxes on income from continuing operations	(7)	(6)	(17.0)
Charges (net of tax) for integration and exit incentives	(0)	(0)	(97.5)
Effect of purchase cost allocation (net of tax)	(10)	(10)	0.0
Goodwill impairment (net of tax)	0	(373)	n.m.
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	(0)	(0)	32.2
Net income	**17**	**(352)**	**n.m.**
Net income excluding Goodwill impairment	**17**	**21**	**22.7**
Net income excluding non-recurring items	**27**	**31**	**14.2**

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

Corporate and Investment Banking[1]: 4Q11 Net Income at €152mm Excluding Main Non-recurring Items

€ mm

	3Q11	4Q11	Δ%
Net interest income	507	538	6.3
Dividends and P/L on investments carried at equity	(1)	(2)	70.1
Net fee and commission income	245	247	1.0
Profits (Losses) on trading	77	(4)	n.m.
Income from insurance business	0	0	n.m.
Other operating income (expenses)	1	7	838.4
Operating income	**828**	**787**	**(4.9)**
Personnel expenses	(83)	(88)	6.4
Other administrative expenses	(118)	(146)	24.3
Adjustments to property, equipment and intangible assets	(1)	(2)	41.4
Operating costs	**(201)**	**(236)**	**17.1**
Operating margin	**626**	**551**	**(12.0)**
Net provisions for risks and charges	(6)	(5)	(17.1)
Net adjustments to loans	(108)	(574)	432.7
Net impairment losses on other assets	(7)	(6)	(17.7)
Profits (Losses) on HTM and on other investments	(1)	(123)	n.m.
Income before tax from continuing operations	**504**	**(157)**	**n.m.**
Taxes on income from continuing operations	(174)	(9)	(95.0)
Charges (net of tax) for integration and exit incentives	(30)	(1)	(95.4)
Effect of purchase cost allocation (net of tax)	0	3	n.m.
Goodwill impairment (net of tax)	0	(2,290)	n.m.
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	0	0	n.m.
Net income	**300**	**(2,454)**	**n.m.**
Net income excluding Goodwill impairment	**300**	**(164)**	**n.m.**
Net income excluding non-recurring items	**332**	**152**	**(54.2)**

Largely due to strengthening of Restructured loans coverage (€282mm)

(1) Excluding Public Finance

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

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Public Finance: 4Q11 Net Income at €13mm Excluding Main Non-recurring Items

€ mm

	3Q11	4Q11	Δ%
Net interest income	67	78	16.6
Dividends and P/L on investments carried at equity	0	0	n.m.
Net fee and commission income	13	14	6.7
Profits (Losses) on trading	(26)	(80)	213.4
Income from insurance business	0	0	n.m.
Other operating income (expenses)	0	0	24.5
Operating income	**55**	**12**	**(77.5)**
Personnel expenses	(9)	(6)	(32.1)
Other administrative expenses	(11)	(12)	9.7
Adjustments to property, equipment and intangible assets	(0)	(0)	3.7
Operating costs	**(20)**	**(18)**	**(9.7)**
Operating margin	**35**	**(6)**	**n.m.**
Net provisions for risks and charges	0	0	n.m.
Net adjustments to loans	2	(41)	n.m.
Net impairment losses on other assets	(461)	(249)	(46.1)
Profits (Losses) on HTM and on other investments	0	0	n.m.
Income before tax from continuing operations	**(424)**	**(295)**	**(30.4)**
Taxes on income from continuing operations	111	80	(28.2)
Charges (net of tax) for integration and exit incentives	(2)	0	n.m.
Effect of purchase cost allocation (net of tax)	0	0	n.m.
Goodwill impairment (net of tax)	0	(28)	n.m.
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	0	0	n.m.
Net income	**(315)**	**(243)**	**(22.7)**
Net income excluding Goodwill impairment	**(315)**	**(215)**	**(31.6)**
Net income excluding non-recurring items	**21**	**13**	**(37.0)**

Negatively impacted by the valuation of interest rate derivatives on Greek bonds (-€73mm)

Entirely due to Greek bond impairment

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

International Subsidiary Banks: 4Q11 Net Income at €122mm Excluding Main non-recurring Items

€ mm

	3Q11	4Q11	Δ%
Net interest income	433	430	(0.6)
Dividends and P/L on investments carried at equity	6	3	(48.3)
Net fee and commission income	144	143	(0.4)
Profits (Losses) on trading	22	35	58.0
Income from insurance business	0	0	n.m.
Other operating income (expenses)	(9)	(12)	33.2
Operating income	**596**	**599**	**0.6**
Personnel expenses	(148)	(161)	8.7
Other administrative expenses	(102)	(118)	15.0
Adjustments to property, equipment and intangible assets	(33)	(32)	(3.8)
Operating costs	**(284)**	**(311)**	**9.5**
Operating margin	**312**	**289**	**(7.5)**
Net provisions for risks and charges	0	(14)	n.m.
Net adjustments to loans	(135)	(238)	76.4
Net impairment losses on other assets	(1)	(13)	n.m.
Profits (Losses) on HTM and on other investments	1	(1)	n.m.
Income before tax from continuing operations	**178**	**23**	**(86.8)**
Taxes on income from continuing operations	(48)	22	n.m.
Charges (net of tax) for integration and exit incentives	0	(1)	n.m.
Effect of purchase cost allocation (net of tax)	0	0	n.m.
Goodwill impairment (net of tax)	0	(1,153)	n.m.
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	0	0	n.m.
Net income	**130**	**(1,107)**	**n.m.**
Net income excluding Goodwill impairment	**130**	**45**	**(65.3)**
Net income excluding non-recurring items	**141**	**122**	**(13.5)**

20.7% decrease excluding loss on forex mortgages in Hungary due to the impact from legislation change (€131mm)

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

Banca Fideuram[1]: 4Q11 Net Income at €63mm Excluding Main Non-recurring Items

€ mm

	3Q11	4Q11	Δ%
Net interest income	36	40	11.7
Dividends and P/L on investments carried at equity	0	0	n.m.
Net fee and commission income	141	130	(7.8)
Profits (Losses) on trading	17	5	(70.8)
Income from insurance business	(12)	3	n.m.
Other operating income (expenses)	(1)	5	n.m.
Operating income	**180**	**182**	**1.1**
Personnel expenses	(36)	(27)	(23.1)
Other administrative expenses	(48)	(50)	6.1
Adjustments to property, equipment and intangible assets	(4)	(4)	7.8
Operating costs	**(87)**	**(82)**	**(5.8)**
Operating margin	**93**	**100**	**7.6**
Net provisions for risks and charges	(2)	(14)	736.5
Net adjustments to loans	0	0	n.m.
Net impairment losses on other assets	(104)	(28)	(73.1)
Profits (Losses) on HTM and on other investments	0	0	n.m.
Income before tax from continuing operations	**(12)**	**59**	**n.m.**
Taxes on income from continuing operations	8	(13)	n.m.
Charges (net of tax) for integration and exit incentives	(8)	(2)	(75.2)
Effect of purchase cost allocation (net of tax)	(23)	(23)	0.0
Goodwill impairment (net of tax)	0	0	n.m.
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	0	0	n.m.
Net income	**(36)**	**20**	**n.m.**
Net income excluding Goodwill impairment	**(36)**	**20**	**n.m.**
Net income excluding non-recurring items	**63**	**63**	**0.6**

Includes €27mm Greek bond impairment

(1) Including Fideuram Vita

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

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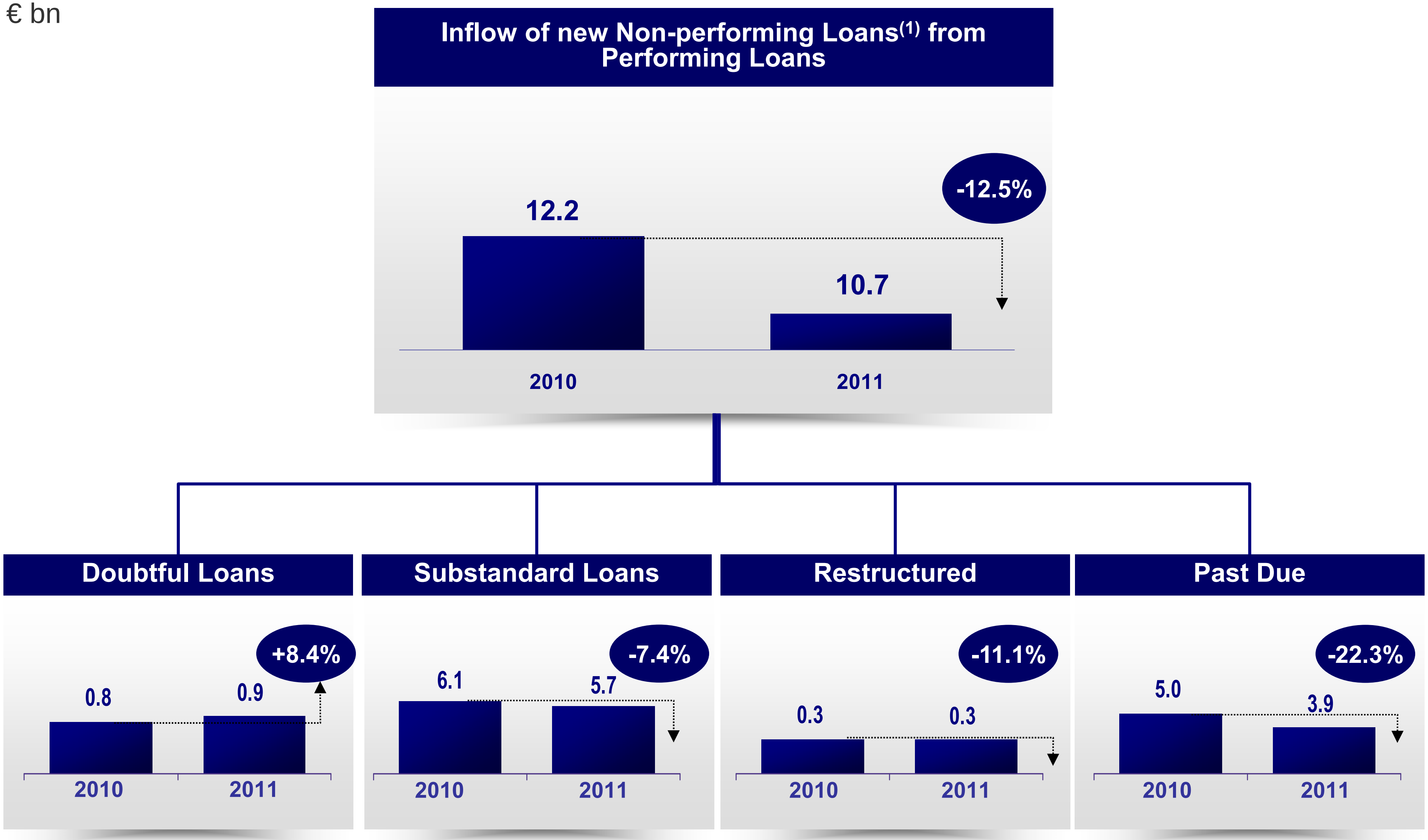
Non-performing Loans: Decrease in Inflow from Performing Loans

€ bn

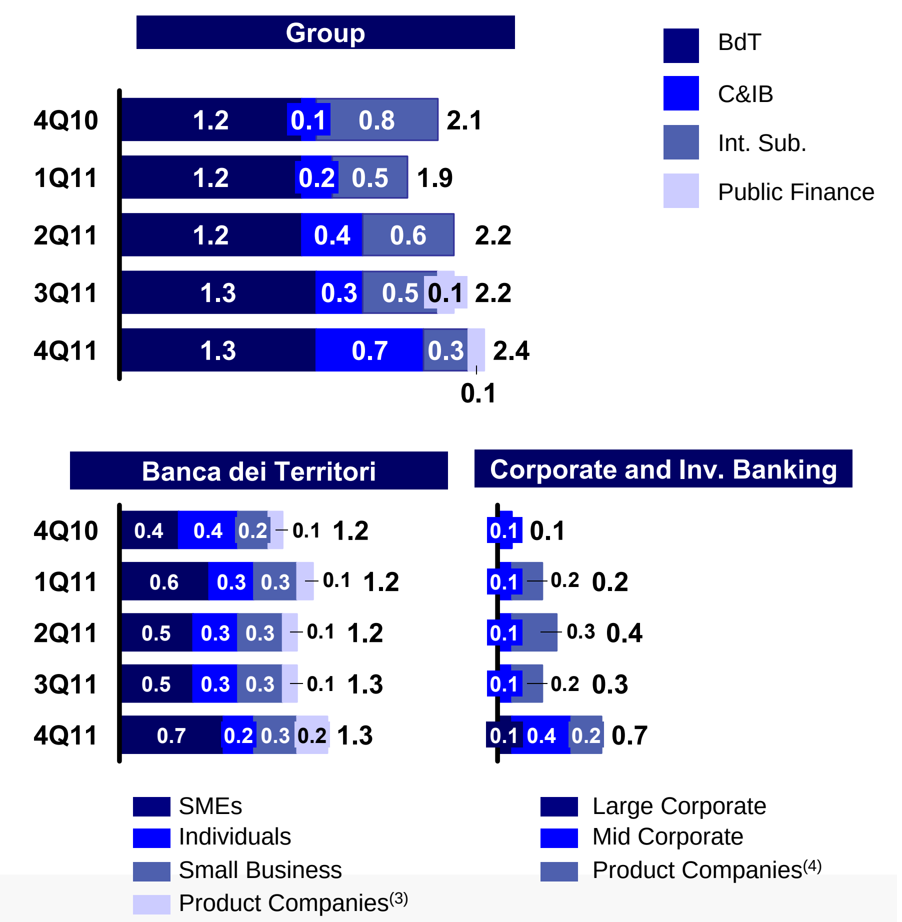


(1) Doubtful Loans (sofferenze), Substandard Loans (incagli), Restructured (ristrutturati) and Past due (scaduti e sconfinanti)
Note: figures may not add up exactly due to rounding differences

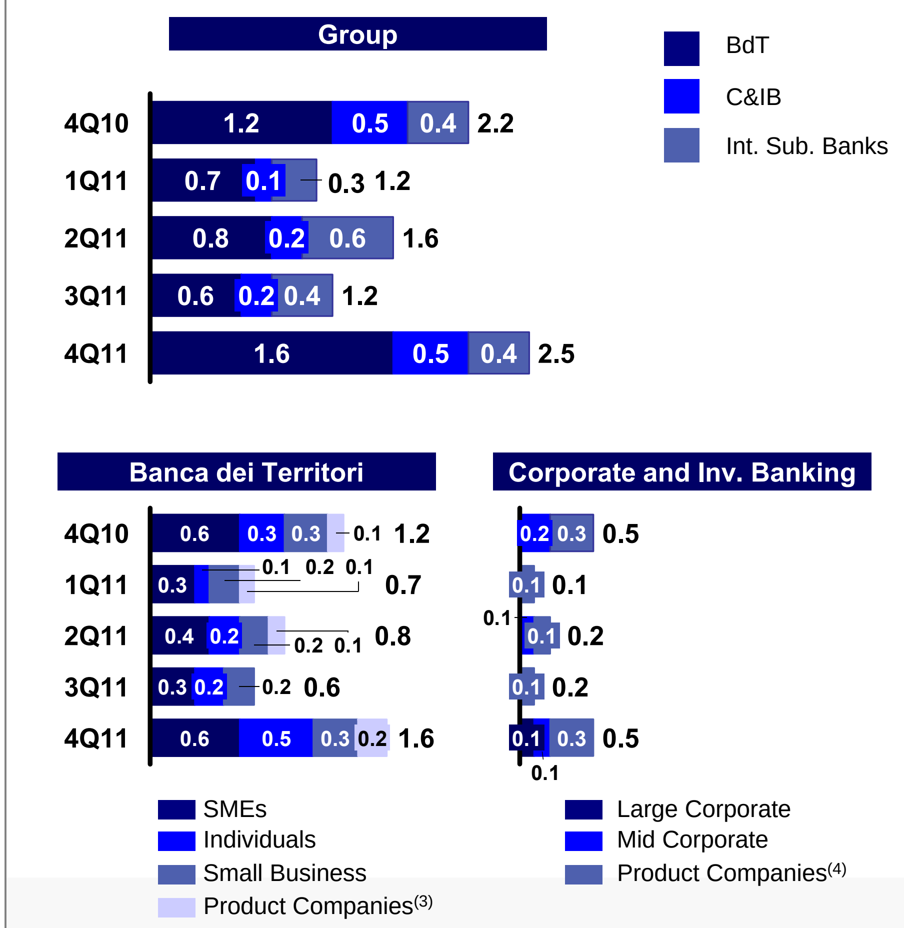
New Substandard and Doubtful Loans Quarterly Inflow

€ bn

New Substandard Loan[1] Inflow



New Doubtful Loan[2] Inflow

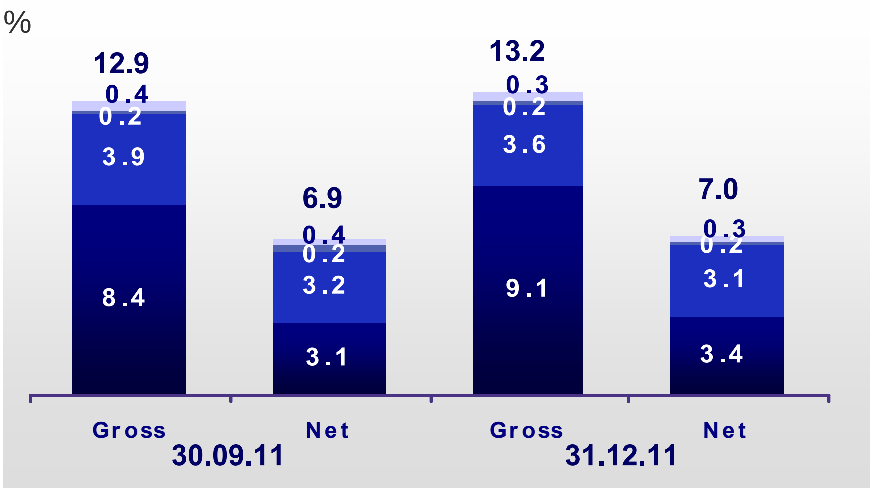


(1) Incagli
(2) Sofferenze
(3) Industrial credit
(4) Leasing and Factoring
Note: figures may not add up exactly due to rounding differences

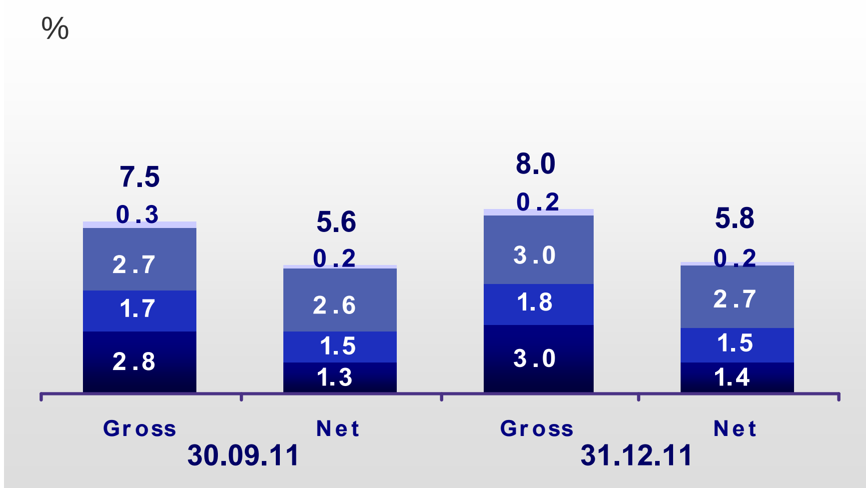
Non-performing Loans/Loans per Business Unit

Past Due
Restructured
Substandard(1)
Doubtful(2)

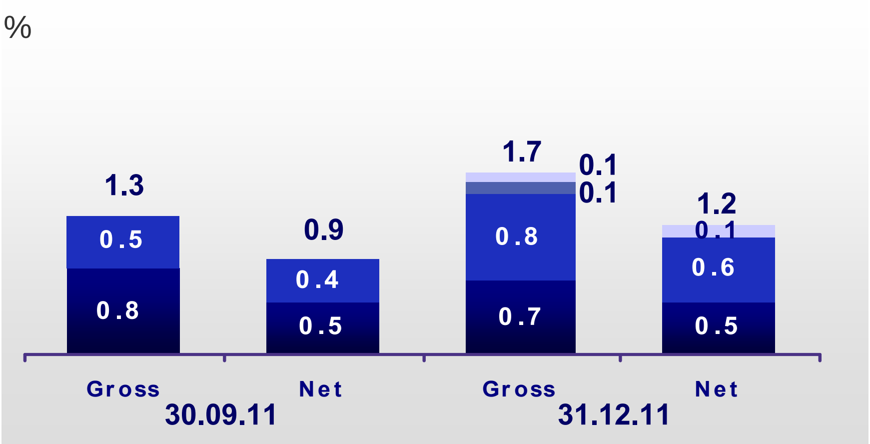
Banca dei Territori



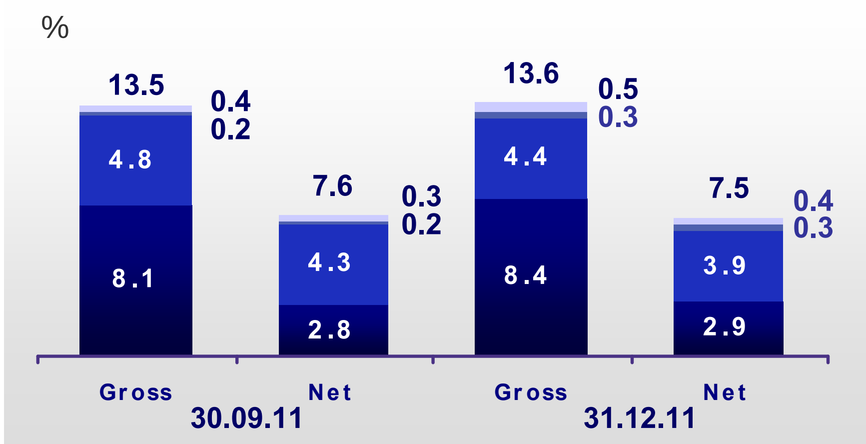
Corporate and Investment Banking



Public Finance



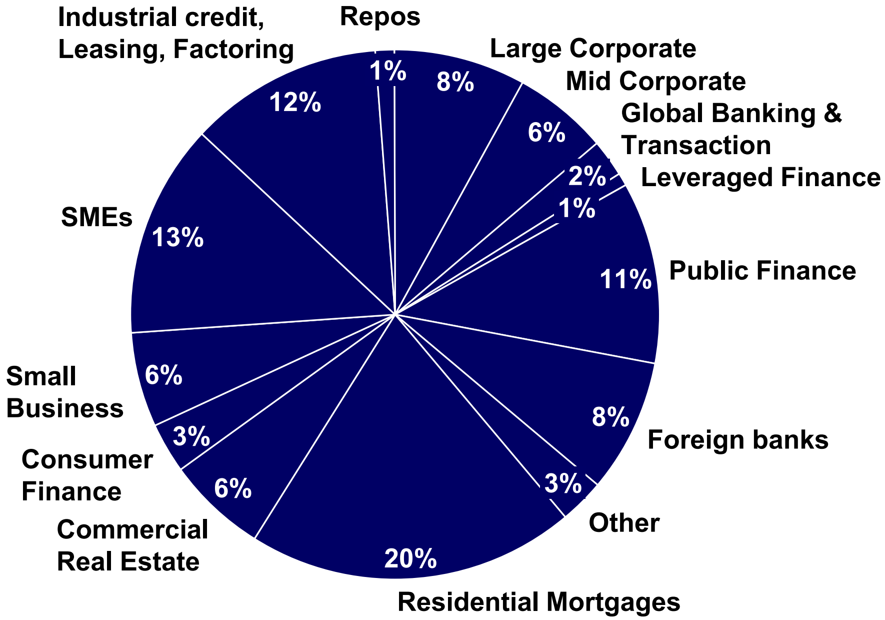
International Subsidiary Banks



(1) Incagli
(2) Sofferenze
Note: figures may not add up exactly due to rounding differences

Well-Diversified Portfolio of Loans to Customers

Breakdown by business area
(Data as of 31.12.11)



- **Low risk profile of residential mortgage portfolio**
  - **Instalment/available income ratio at 37%**
  - **Average Loan-to-Value equal to 51%**
  - **Original average maturity equal to ~21 years**
  - **Residual average life equal to ~12 years**

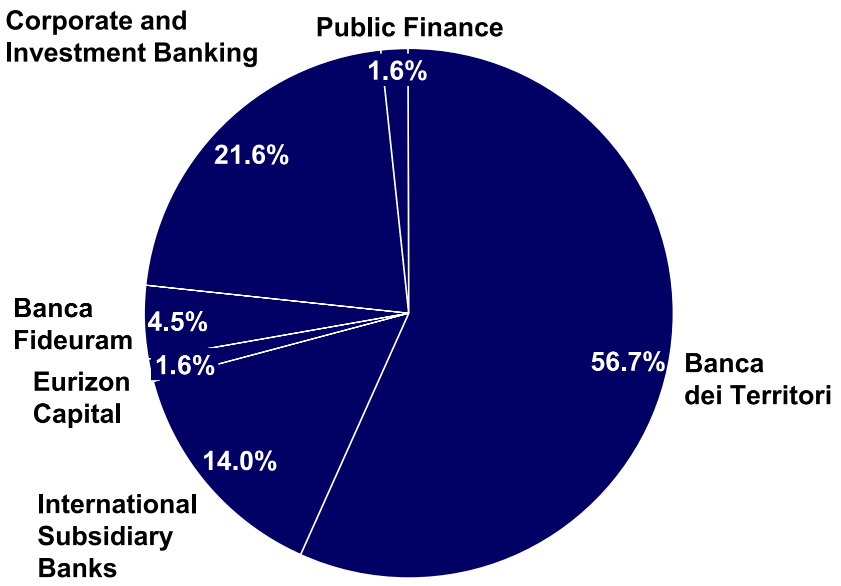
Breakdown by economic business sectors

	30.09.11	31.12.11
Loans of the Italian banks and companies of the Group		
Households	**23.8%**	**23.9%**
Public Administration	**5.2%**	**4.6%**
Financial companies	**2.7%**	**2.5%**
Non-financial companies	**50.7%**	**51.4%**
of which:		
HOLDING AND OTHER	9.3%	9.7%
CONSTRUCTION AND MATERIALS FOR CONSTR.	7.0%	7.1%
DISTRIBUTION	6.5%	6.8%
SERVICES	5.4%	5.8%
UTILITIES	3.0%	3.2%
TRANSPORT	2.5%	2.7%
METALS AND METAL PRODUCTS	2.5%	2.7%
FOOD AND DRINK	1.7%	1.9%
MECHANICAL	1.6%	1.7%
AGRICULTURE	1.6%	1.7%
INTERMEDIATE INDUSTRIAL PRODUCTS	1.5%	1.5%
FASHION	1.4%	1.4%
ELECTROTECHNICAL AND ELECTRONIC	1.3%	1.2%
ENERGY AND EXTRACTION	1.5%	1.1%
TRANSPORTATION MEANS	1.7%	0.7%
BASE AND INTERMEDIATE CHEMICALS	0.6%	0.6%
PUBLISHING AND PRINTING	0.5%	0.6%
FURNITURE	0.4%	0.4%
OTHER CONSUMPTION GOODS	0.3%	0.3%
PHARMACEUTICAL	0.3%	0.3%
MASS CONSUMPTION GOODS	0.1%	0.1%
WHITE GOODS	0.1%	0.1%
Rest of the world	**6.6%**	**6.3%**
Loans of the foreign banks and companies of the Group	**8.8%**	**8.9%**
Doubtful Loans	**2.2%**	**2.4%**
TOTAL	**100.0%**	**100.0%**

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

Market Leadership in Italy

2011 Operating Income Breakdown by business area[1]



Leader in Italy
(data as of 31.12.11)

Ranking	Market share	
1	Loans	15.7%
1	Deposits	16.9%
1	Pension Funds	23.3%
1	Bancassurance[2]	24.1%
1	Asset Management[3]	25.2%
1	Factoring	31.8%

(1) Excluding Corporate Centre
(2) New Business
(3) Mutual funds

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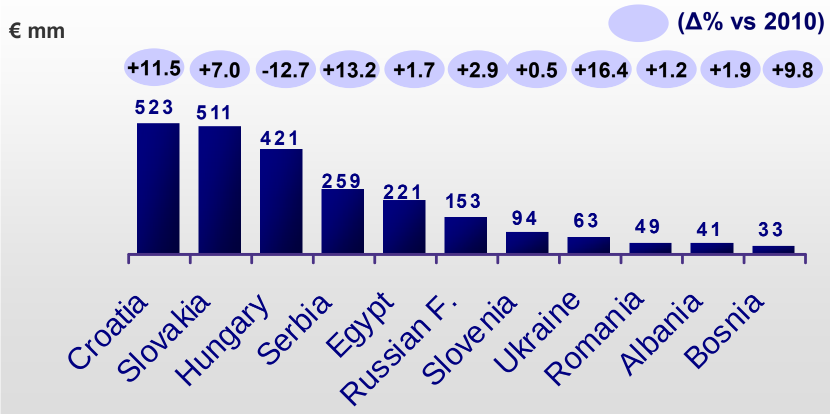
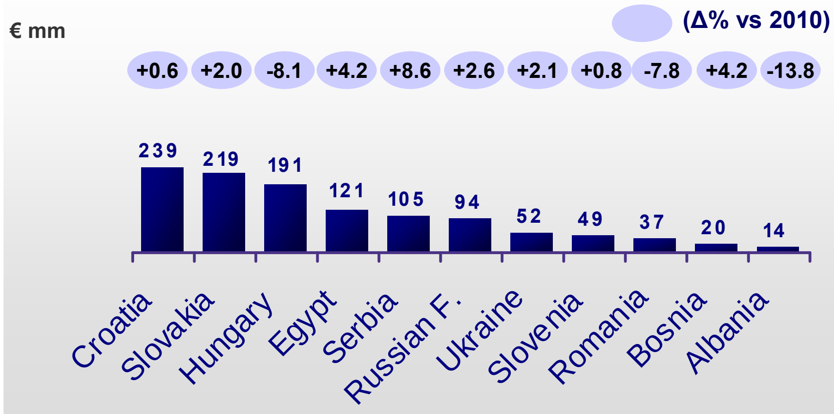
International Subsidiary Banks: Key Financials by Country

Data as of 31.12.11

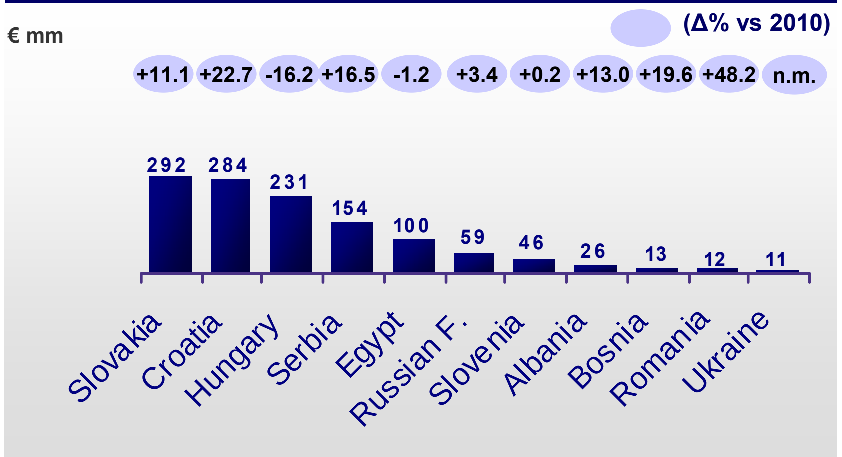
Operating Income



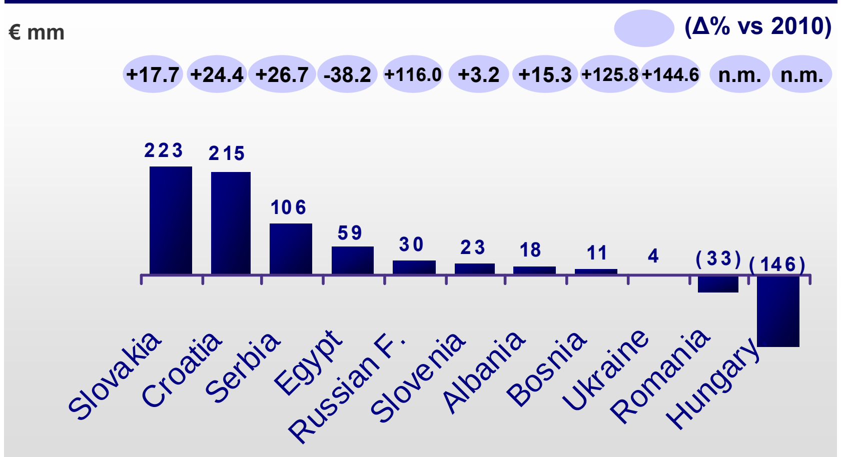
Operating Costs



Operating Margin



Pre-Tax Income(1)



(1) Income before tax from continuing operations

International Subsidiary Banks

Less than 2% of Loans in Each Country (~8% of Group Total)

Data as of 31.12.11

	Hungary	Slovakia	Slovenia	Croatia	Serbia	Bosnia	Albania	Romania	Russian F.	Ukraine	Total CEE Europe	Egypt	Total
Oper. Income (€ mm)	421	511	94	523	259	33	41	49	153	63	2,147	221	2,368
% of Group total	***2.5%***	***3.0%***	***0.6%***	***3.1%***	***1.5%***	***0.2%***	***0.2%***	***0.3%***	***0.9%***	***0.4%***	***12.8%***	***1.3%***	***14.1%***
Net Income excluding Goodwill impairment (€ mm)	(133)	177	18	172	95	9	18	(30)	24	0	351	43	394
% of Group total	***1.6%***	***n.m.***	***n.m.***	***n.m.***	***n.m.***	***n.m.***	***n.m.***	***0.4%***	***n.m.***	***n.m.***	***n.m.***	***n.m.***	***n.m.***
Customer Deposits (€ bn)	4.7	9.1	1.3	6.3	2.5	0.4	0.8	0.5	0.8	0.3	26.7	3.9	30.7
% of Group total	***1.3%***	***2.5%***	***0.4%***	***1.7%***	***0.7%***	***0.1%***	***0.2%***	***0.1%***	***0.2%***	***0.1%***	***7.4%***	***1.1%***	***8.5%***
Customer Loans (€ bn)	6.0	7.3	1.9	6.8	2.5	0.5	0.3	0.8	1.5	0.4	28.2	2.5	30.7
% of Group total	***1.6%***	***1.9%***	***0.5%***	***1.8%***	***0.7%***	***0.1%***	***0.1%***	***0.2%***	***0.4%***	***0.1%***	***7.5%***	***0.7%***	***8.2%***
Total Assets (€ bn)	8.0	11.1	2.3	9.9	3.8	0.7	0.9	1.2	2.1	0.6	40.6	4.9	45.5
% of Group total	***1.2%***	***1.7%***	***0.4%***	***1.5%***	***0.6%***	***0.1%***	***0.1%***	***0.2%***	***0.3%***	***0.1%***	***6.1%***	***0.7%***	***6.8%***
Shareholder's Equity (€ mm)	776	1,079	265	1,637	713	76	103	233	248	144	5,274	404	5,678
% of Group total	***1.6%***	***2.3%***	***0.6%***	***3.5%***	***1.5%***	***0.2%***	***0.2%***	***0.5%***	***0.5%***	***0.3%***	***11.2%***	***0.9%***	***12.1%***
Book value (€ mm)	787	1,210	305	1,428	961	99	200	255	286	144	5,676	407	6,083
- of which goodwill/intangibles	*38*	*201*	*51*	*100*	*249*	*25*	*106*	*25*	*68*	*17*	*881*	*5*	*886*

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

Adequate Loan Coverage

Data as of 31.12.11

	Hungary	Slovakia	Slovenia	Croatia	Serbia	Bosnia	Albania	Romania	Russian F.	Ukraine	Total CEE	Egypt	Total
Performing loans (€ bn)	5.1	7.0	1.8	6.4	2.4	0.5	0.3	0.7	1.5	0.3	**25.9**	2.5	**28.4**
of which:													
Retail local currency	5%	53%	45%	13%	9%	5%	3%	21%	4%	51%	**24%**	42%	**25%**
Retail foreign currency	35%	0%	1%	36%	19%	38%	16%	59%	1%	27%	**21%**	0%	**19%**
Corporate local currency	17%	40%	52%	16%	10%	25%	17%	9%	61%	12%	**27%**	36%	**28%**
Corporate foreign currency	43%	7%	2%	35%	62%	32%	64%	11%	34%	10%	**28%**	23%	**28%**
Doubtful loans(1)(€ mm)	245	94	59	145	99	15	46	70	44	58	**875**	22	**897**
Substandard and Restructured(2) (€ mm)	705	158	65	239	66	11	10	59	6	62	**1,381**	16	**1,397**
Performing loans coverage	1.9%	1.2%	1.0%	1.1%	1.9%	1.2%	4.5%	1.7%	0.6%	1.5%	**1.4%**	2.6%	**1.5%**
Doubtful loans(1) coverage	74%	66%	58%	68%	53%	64%	32%	47%	78%	56%	**66%**	91%	**68%**
Substandard and Restructured loans(2) coverage	13%	32%	27%	23%	23%	42%	23%	29%	25%	6%	**20%**	50%	**20%**
Cost of credit(3) (bps)	610	93	72	100	179	44	222	552	177	143	**231**	159	**225**

(1) Sofferenze
(2) Including Past due
(3) Net adjustments to loans/Net customer loans
Note: figures may not add up exactly due to rounding differences

Estimated Impact(1) on Core Tier 1 Ratio from Fully Phased-in Basel 3 (2019 Parameters on 31.12.11 Financial Statements)

As of 31.12.11, considering the expected DTA absorption before fully phased-in Basel 3	~€ bn	~bps
DTA on losses carried forward(2)	(0.1)	(3)
Minorities exceeding requirements	(0.3)	(8)
Reserve-shortfall deduction doubling from 50% to 100%	(0.2)	(7)
Savings shares (3)	-	-
Others(4)	(1.6)	(50)
New deductions from common equity as per cap (a)	**(2.2)**	**(68)**
Offsetting of current Core Tier 1 deductions as per cap (b)	**1.2**	**38**
Other DTA(5)	2.1	
Equity investment in Banca d'Italia	0.6	
Investments in banking and financial companies	0.6	
Investments in insurance companies	3.1	
Amount exceeding cap (c)	**(2.0)**	**(61)**
Total estimated impact on Core Tier 1 (d=a+b+c)	**(2.9)**	**(90)**
RWA from DTA and investments not exceeding cap (e)	**11.2**	**(31)**
RWA from 100% weighted DTA(6) (f)	**2.4**	**(6)**
Additional RWA due to market risks (Basel 2.5)	2.8	
Additional RWA due to counterparty risks (CVA)	6.6	
Total additional RWA (g)	**9.4**	**(24)**
Total estimated impact on RWA (h=e+f+g)	**23.0**	**(61)**
Optimisations of sources and needs of capital (i)		**74**
Sovereign risk shock absorption (l)		**61**
Total estimated impact on Core Tier 1 ratio (d+h+i+l)		**(16)**

(1) Estimated impact according to the information available so far; the actual impact is subject to the implementation of relevant regulations; Capital Management actions are not being considered
(2) €0.5bn as of 31.12.11
(3) Assuming the pertinent current paid-in surplus is transferred to other reserves
(4) Others = -€1.0bn from cancellation of filter on AFS EU Govies and -€0.6bn from valuation reserves
(5) Other DTA: mostly related to provisions for risks and charges. DTA related to goodwill realignment and adjustments to loans are excluded due to their treatment as credits to tax authorities
(6) DTA related to goodwill realignment and adjustments to loans
Note: figures may not add up exactly due to rounding differences

Total Exposure(1) by Country

€ mm

	DEBT SECURITIES								LOANS
	Banking Business						Insurance Business	Total	
	L&R	AFS	HTM	CFV (2)	HFT	Total			
EU Countries	**18,336**	**25,395**	**2,150**	**133**	**10,708**	**56,721**	**37,841**	**94,562**	**348,361**
Austria	83	30	8		61	182	73	255	386
Belgium		35			140	175	70	246	580
Bulgaria									54
Cyprus	19					19		19	175
Czech Republic	71	42			25	137		137	428
Denmark	169				142	311	30	341	197
Estonia									2
Finland		56			1	57	17	74	63
France	629	492			481	1,601	1,499	3,100	4,800
Germany	156	273	17		452	898	2,001	2,899	2,221
Greece	134	104			2	240	65	305	125
Hungary	263	500	20		29	811		811	6,049
Iceland	127				2	129		129	22
Ireland	45	120			9	174	465	639	764
Italy	11,647	21,121	828	133	7,276	41,006	30,198	71,204	304,341
Latvia	25					25		25	60
Liechtenstein							12	12	47
Lithuania		19			1	20		20	
Luxembourg	676	80			305	1,061	637	1,698	2,979
Malta									71
The Netherlands	596	360	24		236	1,215	1,043	2,258	2,633
Norway	271	23			224	518	16	534	137
Poland	115	20			183	319	13	332	164
Portugal	966	54			18	1,038	82	1,120	266
Romania	10	114			3	127		127	843
Slovakia		1,281	1,111		30	2,423		2,423	6,677
Slovenia		158			1	159		159	2,054
Spain	1,662	206	118		305	2,291	700	2,991	3,172
Sweden	219	15			277	512	46	558	337
United Kingdom	454	289	24		505	1,273	874	2,147	8,714
North African Countries	**19**	**130**	**21**		**1,173**	**1,343**		**1,343**	**2,809**
Algeria									61
Egypt		130	21		1,173	1,324		1,324	2,715
Libya									12
Morocco	19					19		19	3
Tunisia									18
Japan					**51**	**52**	**8**	**59**	**412**
Other Countries	**5,331**	**948**	**450**	**547**	**3,742**	**11,018**	**1,565**	**12,583**	**30,190**
Total consolidated figures	**23,686**	**26,473**	**2,621**	**680**	**15,674**	**69,134**	**39,414**	**108,548**	**381,772**

Debt securities of Insurance Business are classified as follows: €37,578mm at AFS, €640mm at CFV, €1,066mm at HFT and €130mm at L&R

(1) Exposure to sovereign risks (central and local governments), banks and other customers. Book Value of Debt Securities and Net Loans as of 31.12.11

(2) Excluding securities in which money is collected through insurance policies where the total risk is retained by the insured

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

Exposure to Banks by Country[(1)]

€ mm

	DEBT SECURITIES								LOANS
	Banking Business						Insurance Business	Total	
	L&R	AFS	HTM	CFV [(2)]	HFT	Total			
EU Countries	**4,945**	**2,682**	**247**		**3,196**	**11,070**	**5,139**	**16,209**	**17,811**
Austria	74	5	6		5	89	4	93	128
Belgium					130	130	16	146	334
Bulgaria									
Cyprus									1
Czech Republic	44					44		44	4
Denmark	169				136	305	28	333	109
Estonia									
Finland		12				12		12	26
France	353	397			363	1,113	705	1,818	3,232
Germany	63	59	7		63	193	540	733	717
Greece		4				4		4	5
Hungary	22					22		22	85
Iceland									19
Ireland		2			9	11	339	350	41
Italy	1,788	1,605	195		1,480	5,067	1,630	6,698	6,630
Latvia									
Liechtenstein									9
Lithuania									
Luxembourg	437					437	361	798	1,758
Malta									23
The Netherlands		121	21		219	361	422	782	232
Norway	268	23			139	430	16	446	40
Poland	39					39		39	27
Portugal	698	8			16	723	64	786	10
Romania									21
Slovakia		9	5			14		14	1
Slovenia		32			1	33		33	84
Spain	651	136			175	962	296	1,258	149
Sweden	219	2			265	486	12	498	45
United Kingdom	120	267	14		194	596	705	1,300	4,081
North African Countries									**197**
Algeria									
Egypt									178
Libya									4
Morocco									1
Tunisia									14
Japan							**8**	**8**	**49**
Other Countries	**306**	**250**	**12**	**174**	**1,352**	**2,094**	**634**	**2,727**	**5,442**
Total consolidated figures	**5,251**	**2,932**	**259**	**174**	**4,548**	**13,164**	**5,780**	**18,944**	**23,499**

Debt securities of Insurance Business are classified as follows: €4,951mm at AFS, €26mm at CFV, €709mm at HFT and €94mm at L&R

(1) Book Value of Debt Securities and Net Loans as of 31.12.11

(2) Excluding securities in which money is collected through insurance policies where the total risk is retained by the insured

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

Exposure to Other Customers by Country(1)

€ mm

	DEBT SECURITIES								LOANS
	Banking Business						Insurance Business	Total	
	L&R	AFS	HTM	CFV (2)	HFT	Total			
EU Countries	**5,318**	**853**	**139**		**1,234**	**7,544**	**2,207**	**9,751**	**307,755**
Austria	9	21			5	35	12	47	258
Belgium							6	6	246
Bulgaria									54
Cyprus									174
Czech Republic	27	15				42		42	400
Denmark					5	5	2	8	88
Estonia									2
Finland		44				44		44	21
France	164	91			63	318	542	860	1,558
Germany	7	11	10		21	49	155	203	1,504
Greece	70	1				71	11	82	120
Hungary	20				1	20		20	5,761
Iceland	127					127		127	3
Ireland	45	-2				43	14	57	723
Italy	2,909	310			1,006	4,225	621	4,846	276,090
Latvia									
Liechtenstein							12	12	38
Lithuania									
Luxembourg	239	5			4	247	24	272	1,221
Malta									48
The Netherlands	596	236			14	846	368	1,213	2,401
Norway	3				18	21		21	97
Poland	1					1	5	7	137
Portugal	268	19			1	288	6	294	221
Romania									807
Slovakia			2			2		2	6,549
Slovenia		3				3		3	1,887
Spain	499	65	118		38	719	259	978	2,422
Sweden		13			3	16	8	24	292
United Kingdom	334	23	10		54	421	164	584	4,633
North African Countries		**6**	**8**			**14**		**14**	**2,573**
Algeria									22
Egypt		6	8			14		14	2,537
Libya									8
Morocco									2
Tunisia									4
Japan					**1**	**1**		**1**	**363**
Other Countries	**2,832**	**255**	**77**	**68**	**1,811**	**5,043**	**868**	**5,911**	**23,573**
Total consolidated figures	**8,150**	**1,114**	**224**	**68**	**3,046**	**12,602**	**3,075**	**15,677**	**334,265**

Debt securities of Insurance Business are classified as follows: €2,815mm at AFS, €243mm at HFT and €17mm at L&R
(1) Book Value of Debt Securities and Net Loans as of 31.12.11
(2) Excluding securities in which money is collected through insurance policies where the total risk is retained by the insured
Note: figures may not add up exactly due to rounding differences

Disclaimer

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

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

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

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