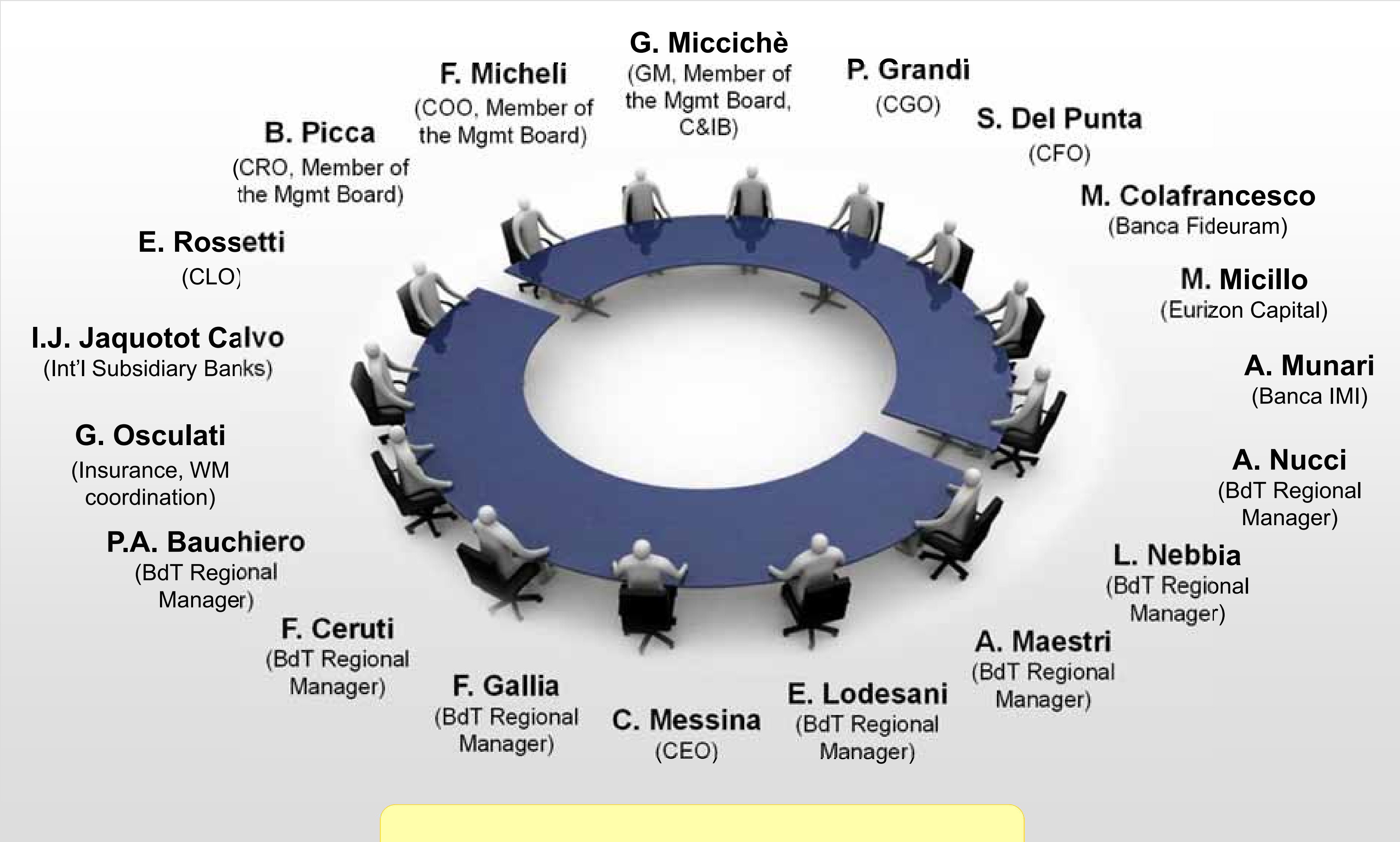
9M13 Results

Cohesive Team Committed to Delivering Shareholder Value

November 13, 2013

INTESA SANPAOLO

Leverage an Experienced, Cohesive and Motivated Management Team Leading ~94,200 Employees…



Our greatest asset is our people

…Already Delivering Robust 9-Month Results…

Priorities (as stated in previous analyst presentations)	9M13 Achievements
1. Enhance **capital strength**	■ Pro-forma Common Equity ratio (after pro quota dividends equivalent to last year(1)) increased to **11.5%**(2)
2. **Strengthen provisioning ahead** of ECB Comprehensive Assessment	■ Already best-in-class NPL cash coverage ratio **increased 180bps** since YE12, **+30bps** in 3Q13 ■ Performing loans cash coverage further increased (up **€25mm** vs 30.6.13, **~+€100mm** vs 30.6.13 considering flat coverage)
3. Ensure strong **liquidity**	■ LCR and NSFR well above **100%** (Basel 3 targets) ■ **€92bn** unencumbered eligible assets
4. **De-risk** the bank	■ Deliberately Low leverage at **17.4x** versus 19.1x at YE12 ■ Loan to deposit ratio **down to 96%** from 105% at YE11
5. Compensate lower NII with **higher commissions**	■ Net fees and commissions **up 13.9%** versus 9M12
6. Drive down **structural costs**	■ Cost/Income at **49.8%** ■ Operating costs **down 7.0%** versus 9M12

(1) €624mm in 9M13 assuming 9-month pro quota of €832mm cash dividend paid in 2013 for 2012
(2) Including effect of Danish compromise (~30bps)

…And Committed to Delivering Shareholder Value through a New Business Plan

We will develop a New Business Plan…

- **Participative plan,** developed **involving** both **managers** and **employees**
- Definition of both **strategic guidelines** and **action plans**
- **Fully developed by spring 2014**

…focused on value creation

- Deliver a **target return above cost of capital** for:
  - The **Group**
  - Each **Business Unit**

9M Summary: Rock Solid Balance Sheet and Sound Economic Performance in a Challenging Environment

- Strong balance sheet further strengthened: one of the few banks in the world already Basel 3 compliant
  - Strengthened capital base vs YE12
    - Pro-forma Common Equity ratio after dividends at 11.5%(1)
    - Core Tier 1 ratio after dividends at 11.5%, up 40bps vs 1H13; Core Tier 1 at 12.1% not considering new computation rules of insurance-related assets (up 90bps vs YE12)
  - Deliberately low and decreasing leverage (17.4x vs 19.1x at the end of 2012)
  - NPL cash coverage ratio at 44.5% (up 180bps vs YE12 and 30bps vs 1H13) and increased performing loans cash coverage
  - Strong liquidity position and funding capability
    - LCR and NSFR already well above Basel 3 targets
    - Unencumbered eligible assets at €92bn, up €25bn vs YE12
    - Loan to Deposit ratio at 96% (-3p.p. vs YE12)
- Sound economic performance in a challenging environment
  - Net income at €640mm (of which €218mm in 3Q13)
  - Net interest income stabilizing in 3Q13
  - Sustained increase in net fees and commissions: +13.9% vs 9M12
  - Continued aggressive reduction of structural costs (-7.0% vs 9M12), leading to a 49.8% C/I
  - Steady quarterly improvement in operating margin (+1.5% vs 2Q13)
  - Continued conservative stance on provisions (+23.9% vs 9M12)
- Rationalisation of equity holdings underway
  - Sale of Assicurazioni Generali stake completed, with a net capital gain of €82mm in 4Q13

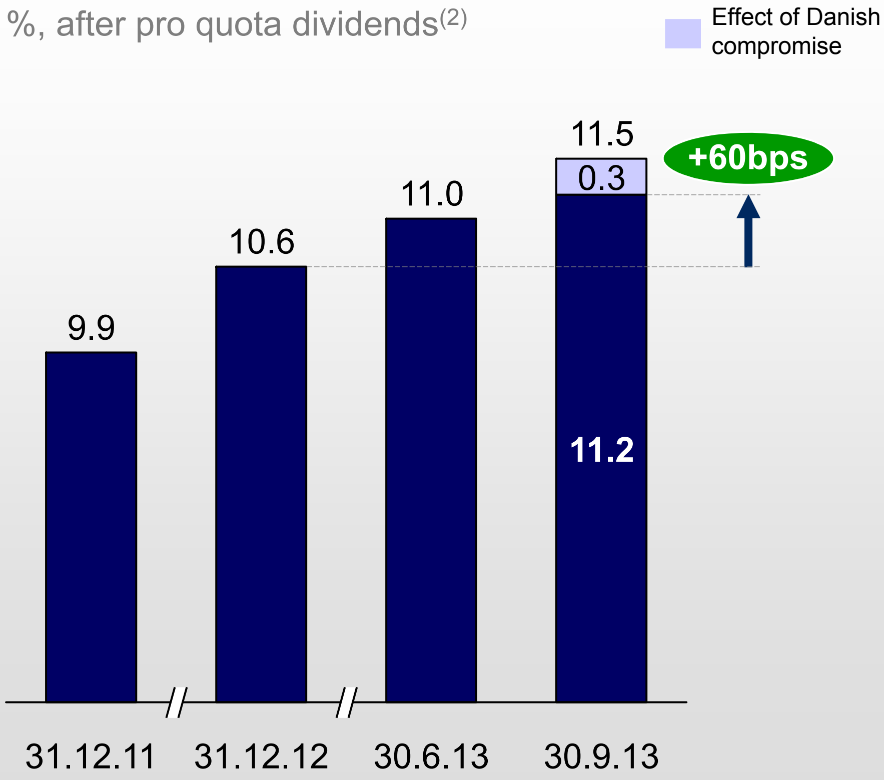
(1) Including effect of Danish compromise (~30bps)

Contents

Solid Capital Base Further Strengthened…

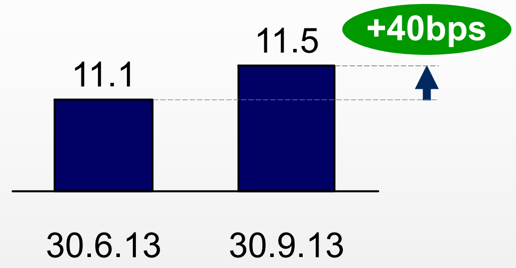
Common Equity ratio(1)

%, after pro quota dividends(2)



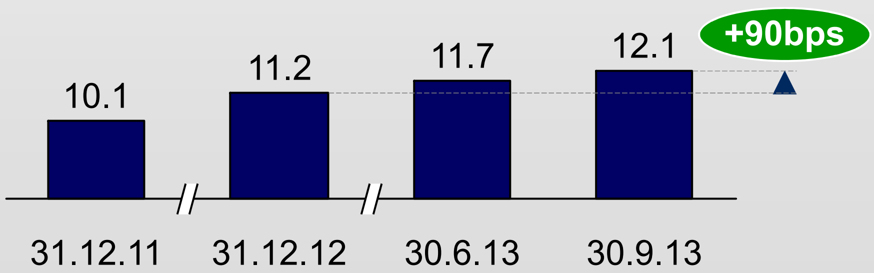
Core Tier 1 ratio considering new computation rules of insurance-related assets(3)

%, after pro quota dividends(2)



Core Tier 1 ratio (not considering new computation rules of insurance-related assets(3))

%, after pro quota dividends(2)



- **7 consecutive quarters of steady improvement**
- **Best-in-class capital position at European level**
- **Deliberately low and decreasing leverage at 17.4x**

(1) Pro-forma fully phased-in Basel 3 (31.12.11, 31.12.12, 30.6.13 and 30.9.13 financial statements considering the total absorption of DTA related to goodwill realignment and the expected absorption before 2019 of DTA on losses carried forward); including estimated benefits from optimization of sources and capital requirements and from sovereign risk shock absorption (~45bps)

(2) Ratio after pro quota dividends (€624mm in 9M13 assuming 9-month pro quota of €832mm cash dividend paid in 2013 for 2012)

(3) Until year-end 2012, Basel 2 transitional regulations applied by the Bank of Italy allowed banks to deduct their insurance investments, made prior to July 20th 2006, from their total regulatory capital. Effective January 1st 2013, this no longer applies and banks are now required to deduct 50% of these investments from Tier 1 and 50% from Tier 2

…Even Considering Dividends Accrued In Line With 2012 Levels

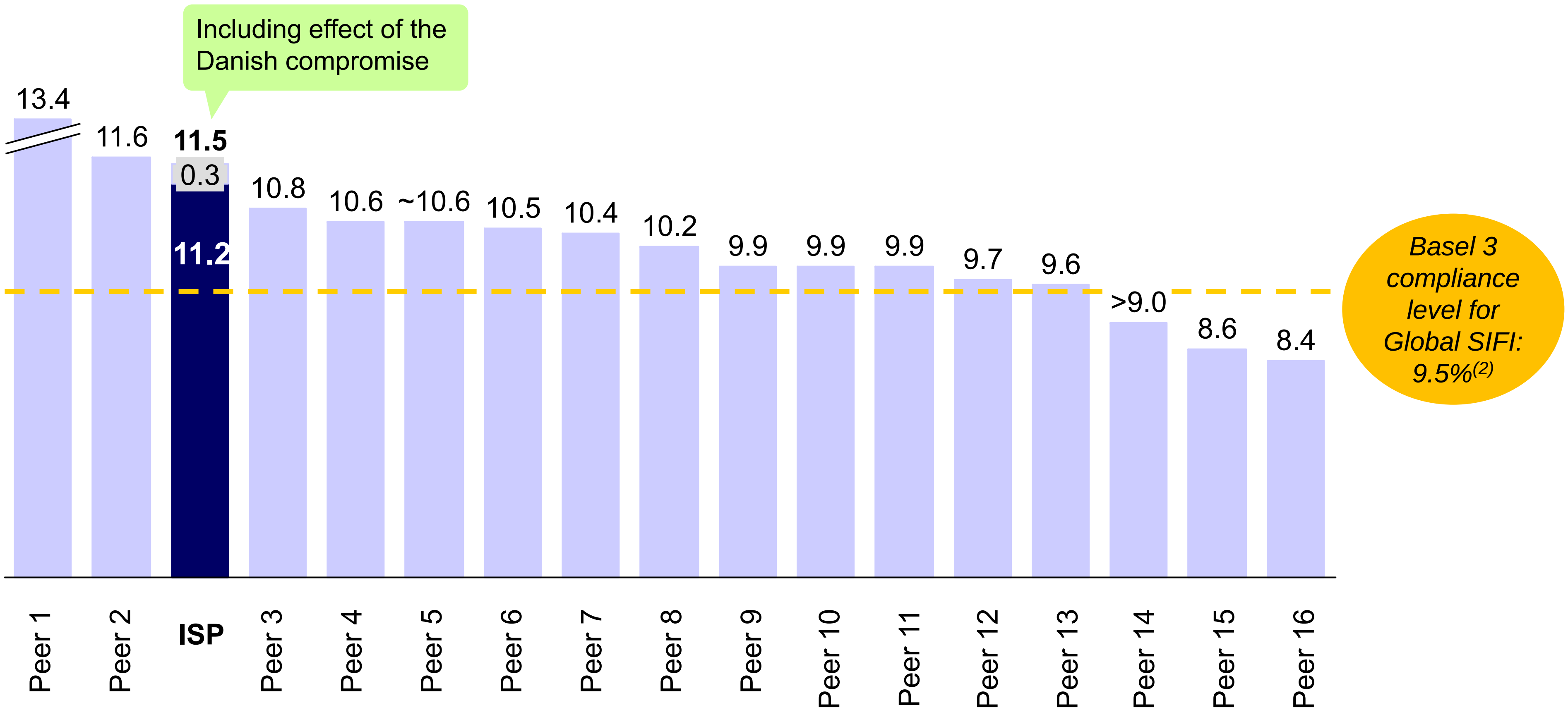
Dividends

Dividend payment continues to be a clear management priority, subject to developments in the environment and regulatory rules and measures

ISP Enjoys a Best-in-class Capital Position…

Estimated Fully-loaded Basel 3 pro-forma Common Equity ratio(1)

%



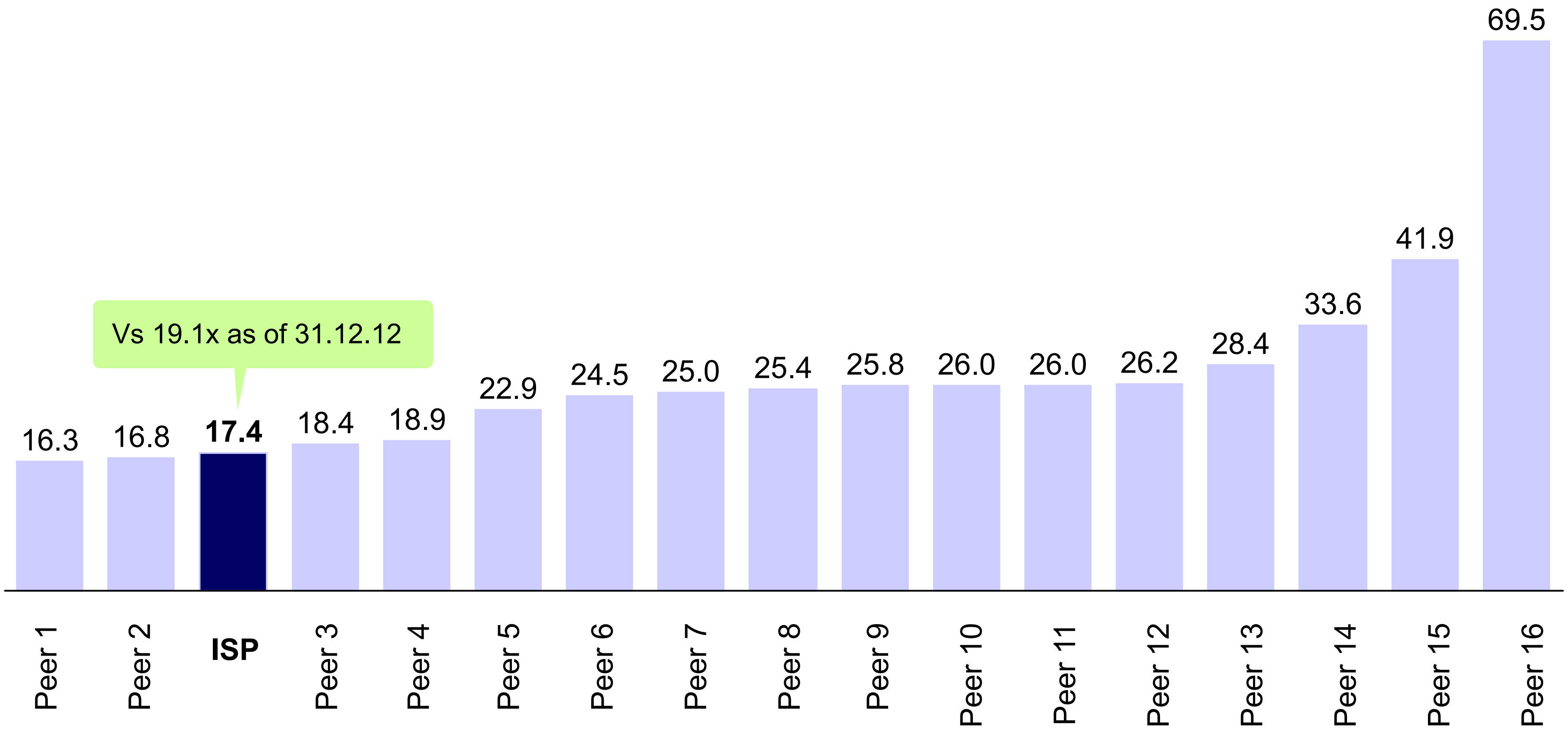
(1) Sample: Barclays, BBVA, BNP Paribas, BPCE, Commerzbank, Crédit Agricole Group, Credit Suisse, Deutsche Bank, HSBC, ING, Nordea, Santander, Société Générale, UBS and UniCredit (30.9.13 pro-forma data), Standard Chartered (30.6.13 pro-forma data). Data may not be fully comparable due to different estimates hypothesis

(2) Maximum level assuming a Common Equity ratio of 9.5% (4.5% Core Tier 1 + 2.5% conservation buffer + 2.5% actual maximum Global SIFI buffer)

Source: Investors' Presentations, Press Releases, Conference Calls

…With Deliberately Low and Decreasing Leverage

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

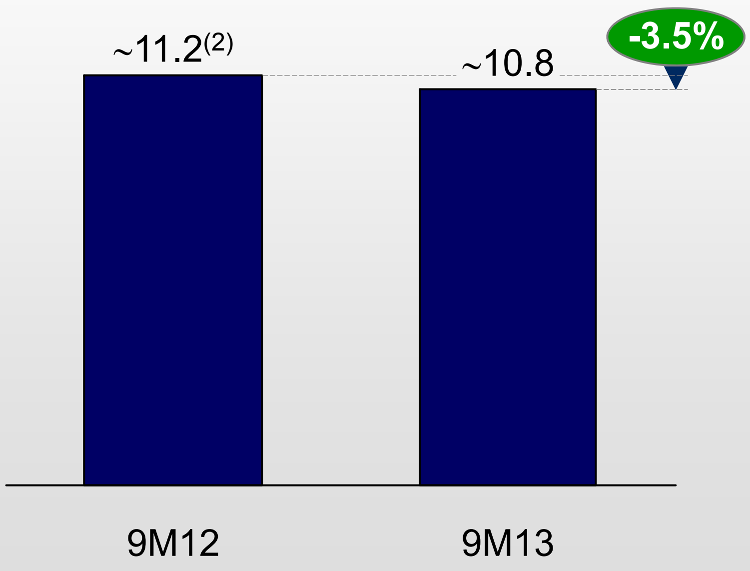


(1) Sample: Barclays, BBVA, BNP Paribas, BPCE, Commerzbank, Crédit Agricole SA, Credit Suisse, Deutsche Bank, ING, Nordea, Santander, Société Générale, UBS and UniCredit (data as of 30.9.13); HSBC and Standard Chartered (data as of 30.6.13)
(2) Net Shareholders' Equity including Net Income - net of interim dividends paid or to be paid - and excluding Goodwill and other Intangibles

In Spite of Credit Trends Improving YoY and Stabilizing QoQ…

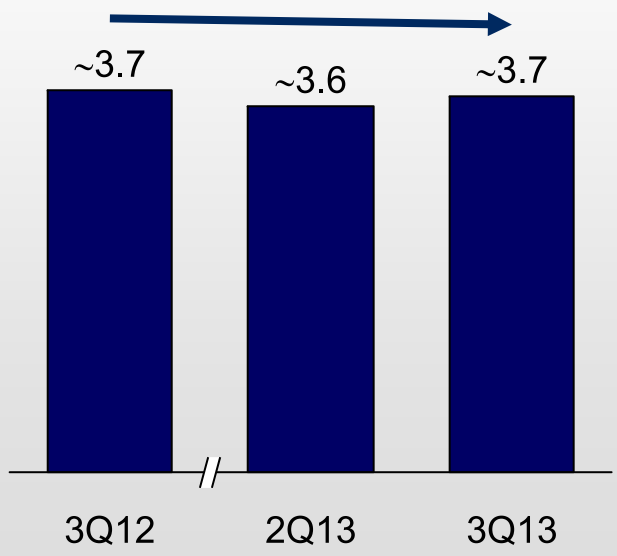
Yearly comparison

Total NPL inflow from performing loans(1)
€ bn



Quarterly comparison

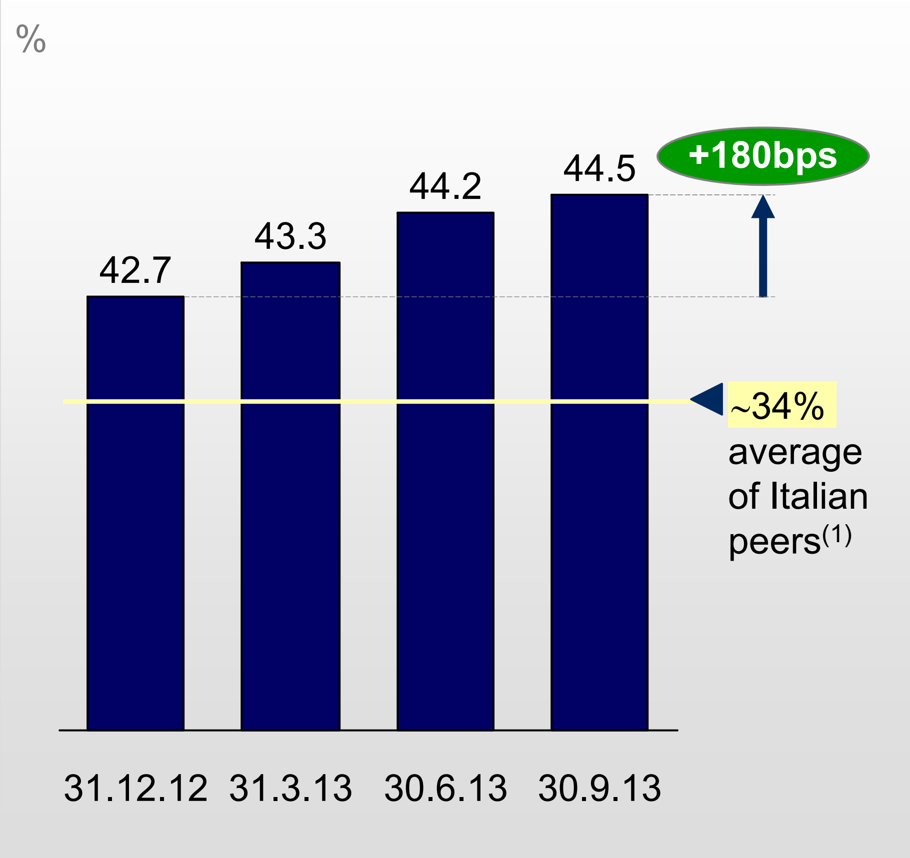
Total NPL inflow from performing loans(1)
€ bn



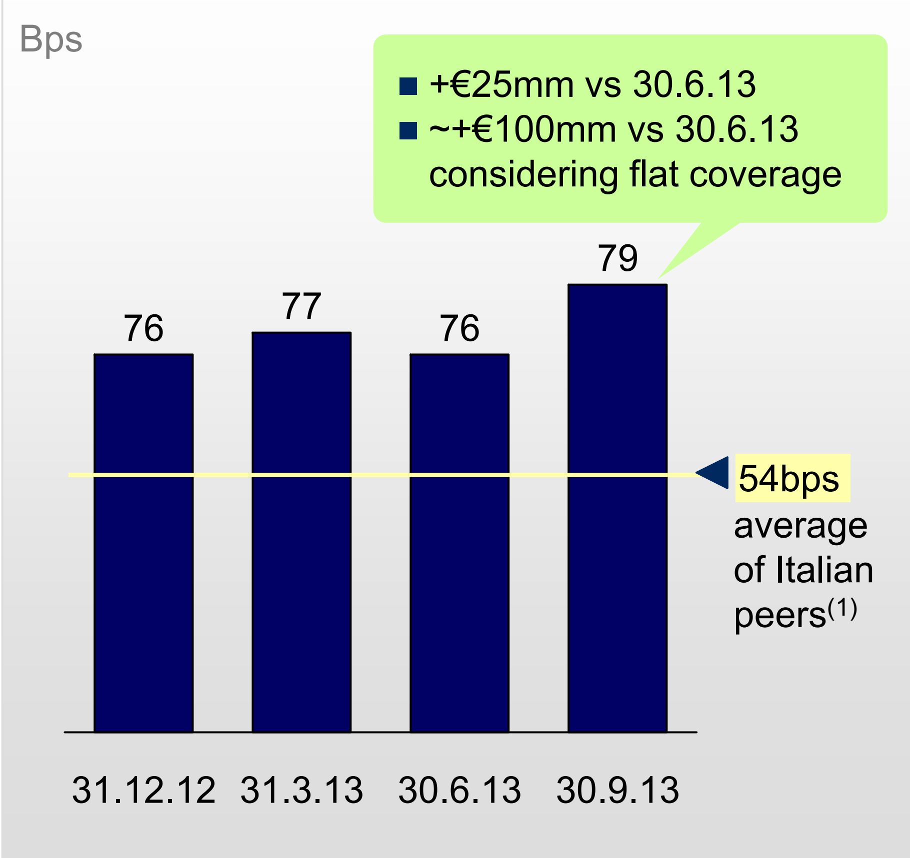
(1) Inflow to NPL (Doubtful Loans, Substandard Loans, Restructured and Past Due) from performing loans
(2) Excluding effect of regulatory changes to Past Due classification criteria introduced by Bank of Italy (90 days in 2012 vs 180 until 31.12.11)

…ISP has Built Up an Additional Provisions Buffer, Providing Confidence Ahead of the Upcoming ECB Comprehensive Assessment

NPL cash coverage ratio



Performing loans cash coverage ratio

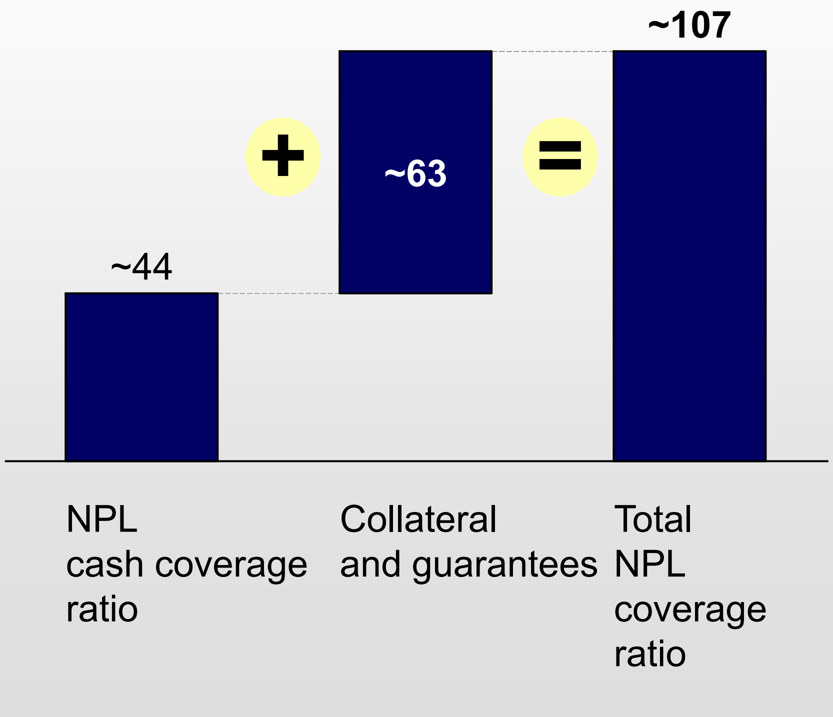


(1) Sample: BPOP, MPS, UBI and UniCredit (data as of 30.6.13)

NPL Coverage Demonstrates Conservatism of Provision Buffer

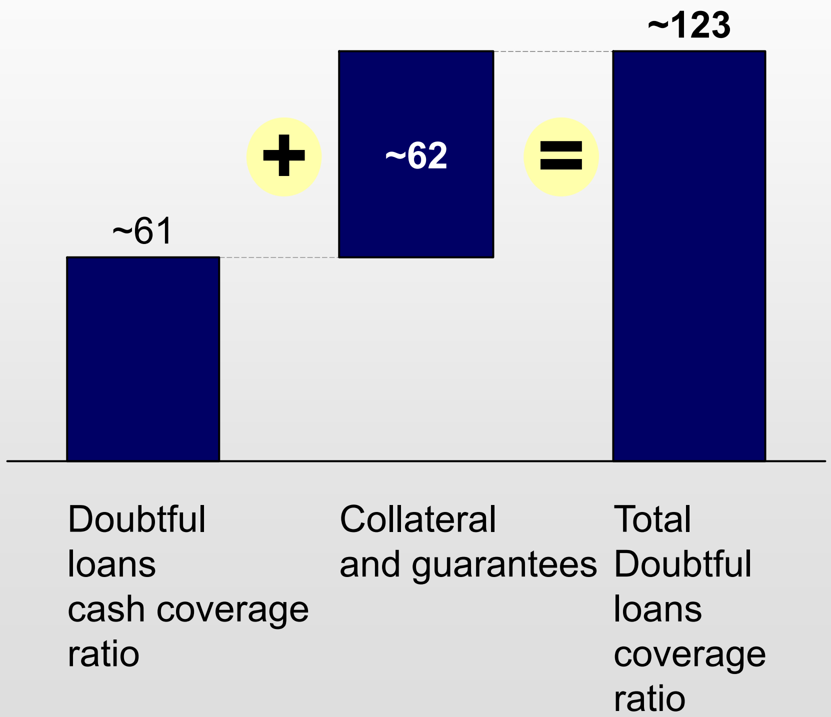
NPL coverage (including collateral and guarantees)

30.9.13
%



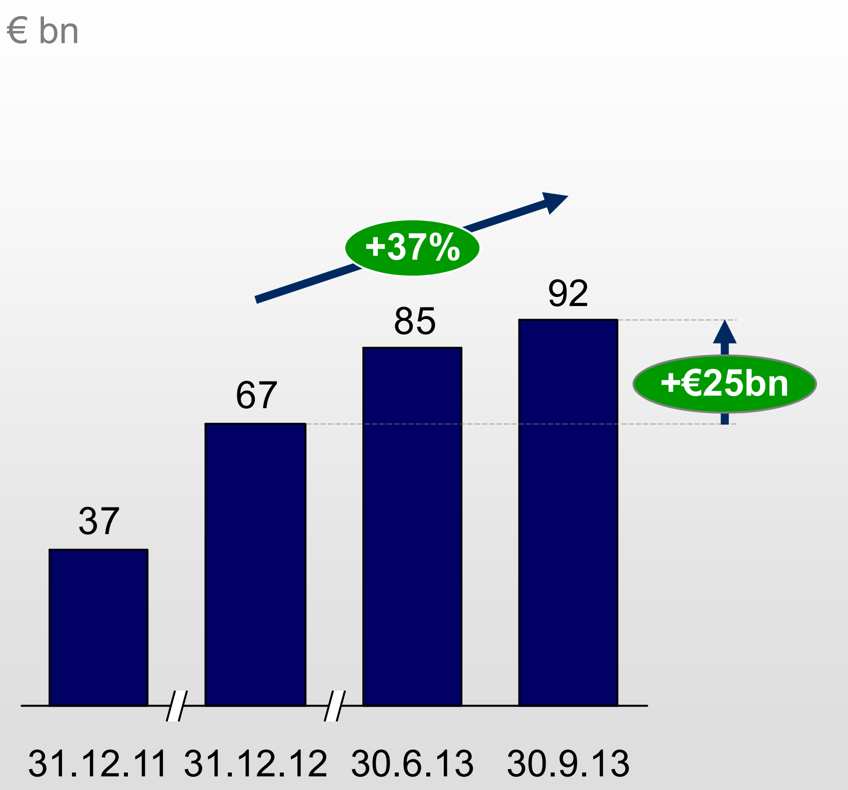
Doubtful Loans coverage (including collateral and guarantees)

30.9.13
%

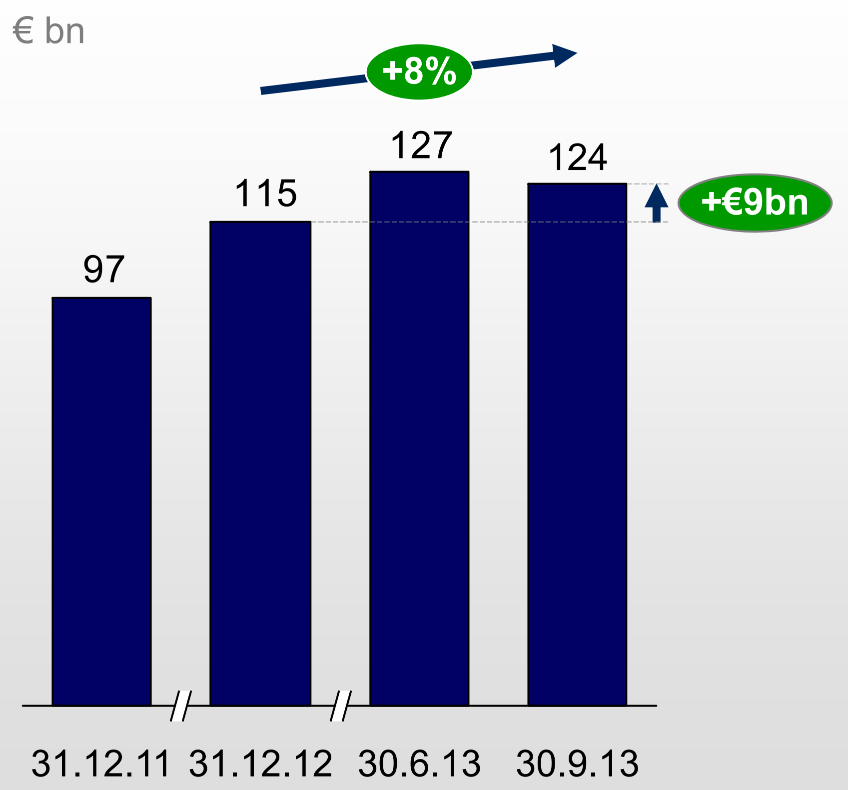


Strong Liquidity Position Confirmed

Unencumbered eligible assets with Central Banks[1] (net of haircuts)



Liquid assets[2]

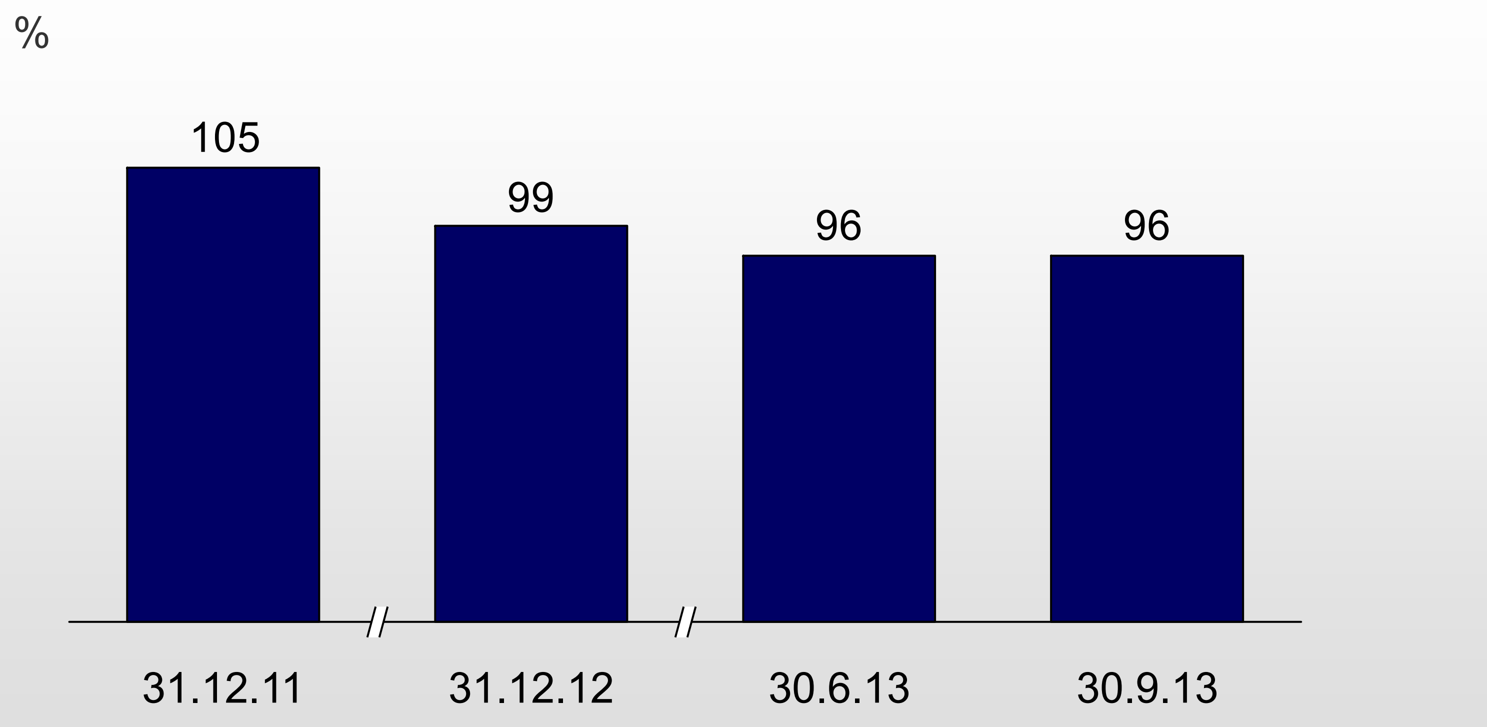


- **€12bn LTRO payback in 2Q13 and €3bn in Oct.-Nov.13**
- **LCR and NSFR well above Basel 3 targets**

(1) Eligible assets freely available, excluding asset used as collateral and including eligible assets received as collateral
(2) Stock of own-account eligible assets, including asset used as collateral and excluding eligible assets received as collateral

Reduction in Loan to Deposit Ratio…

Loan to Deposit ratio(1)



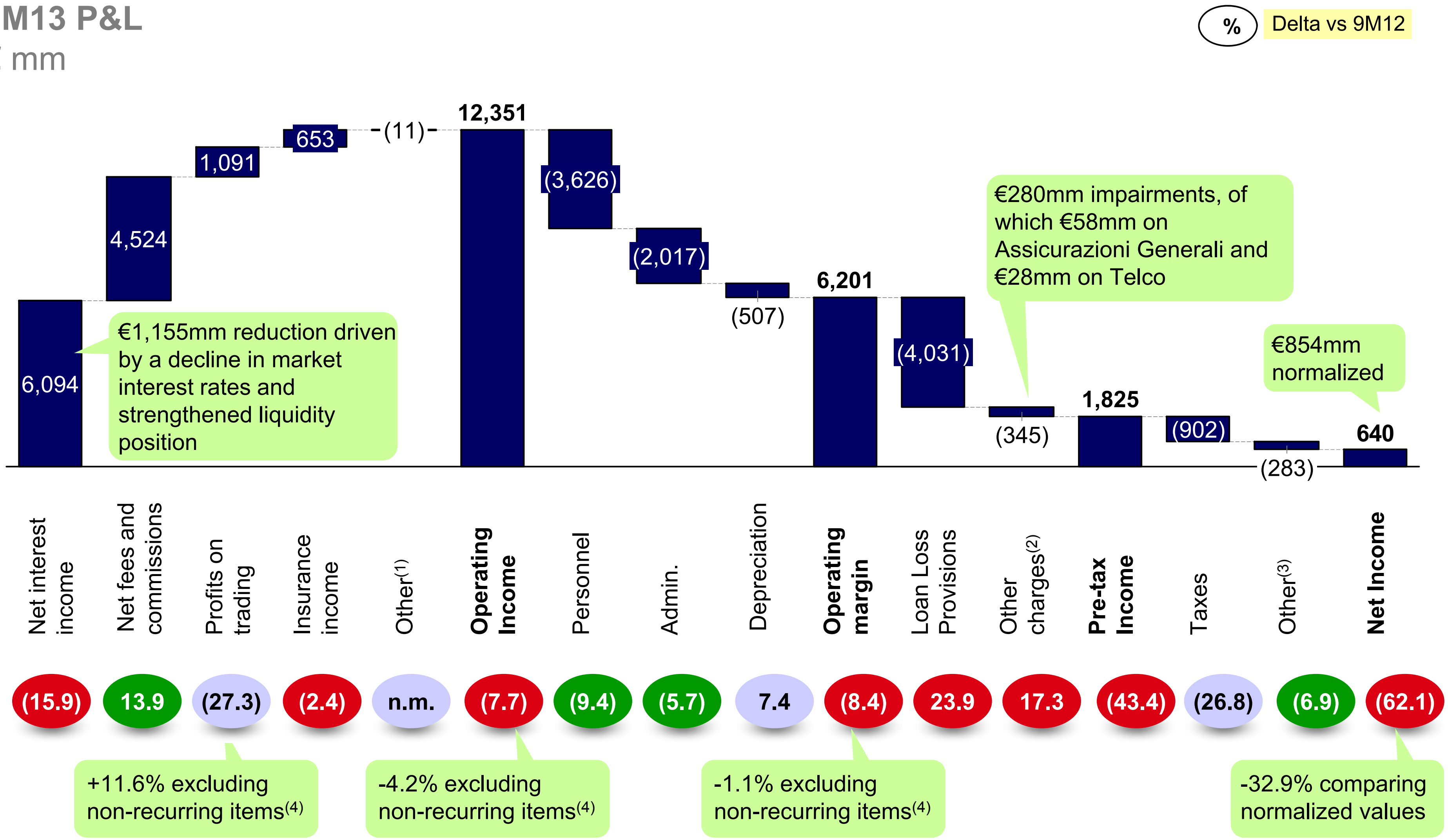
…addressing a key market concern on Italian Banks

(1) Loans to Customers/Direct Deposits from Banking Business

Contents

9M: Sound Results in a Challenging Environment, Despite Very Prudent Provisioning

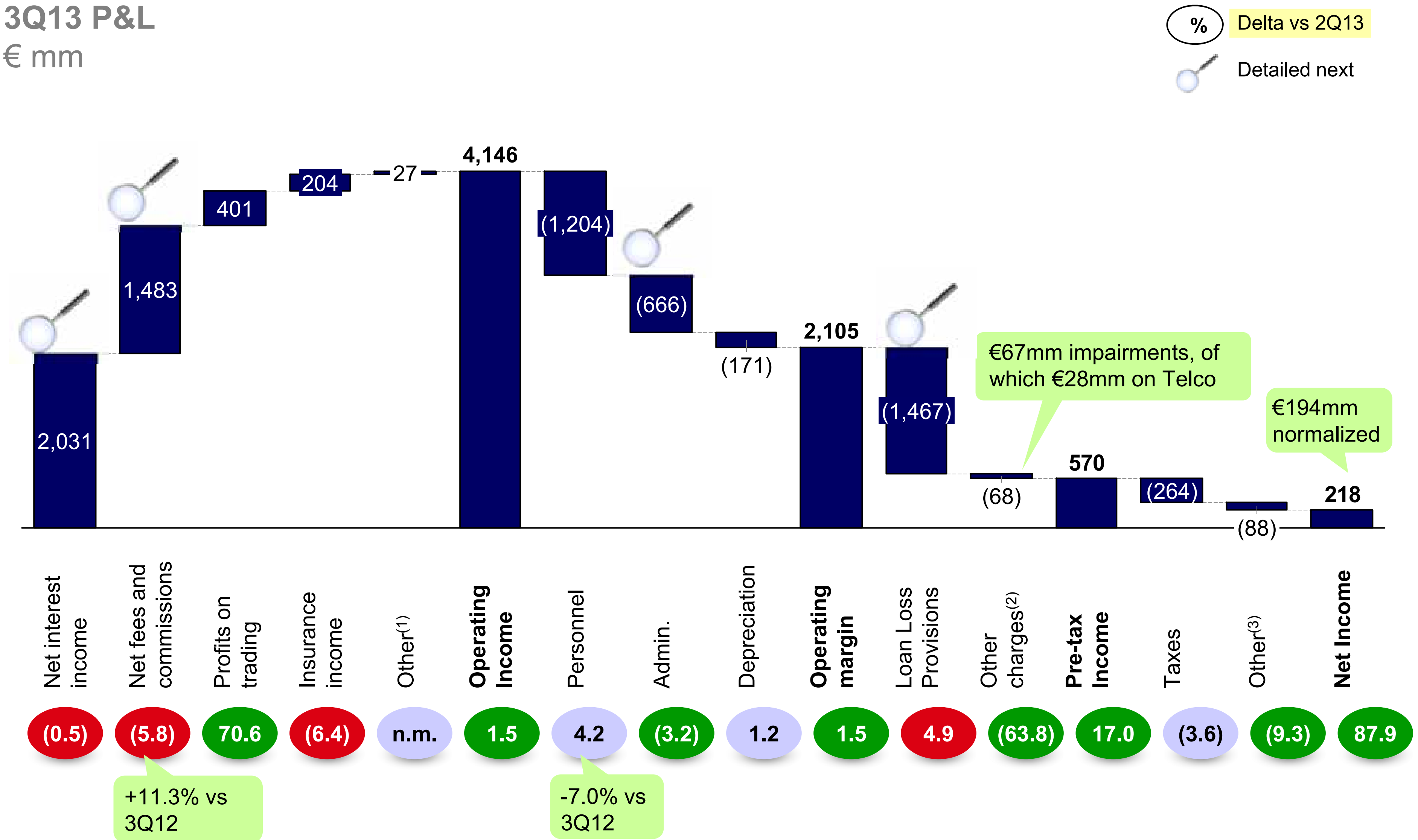
9M13 P&L
€ mm



(1) Dividends and Other operating income (expenses)
(2) Net impairment losses on assets, Profits (Losses) on HTM and on other investments, Provisions for risks and charges
(3) Income (Loss) after tax from discontinued operations, Minority interests, Intangible amortization (after tax), Charges for integration and personnel exit incentives (after tax)
(4) €695mm capital gains on buy-backs and London Stock Exchange stake sale realized in 9M12 and €193mm capital gains on buy-backs realized in 9M13

Q3: Improved Operating Margin and Net Income

3Q13 P&L
€ mm



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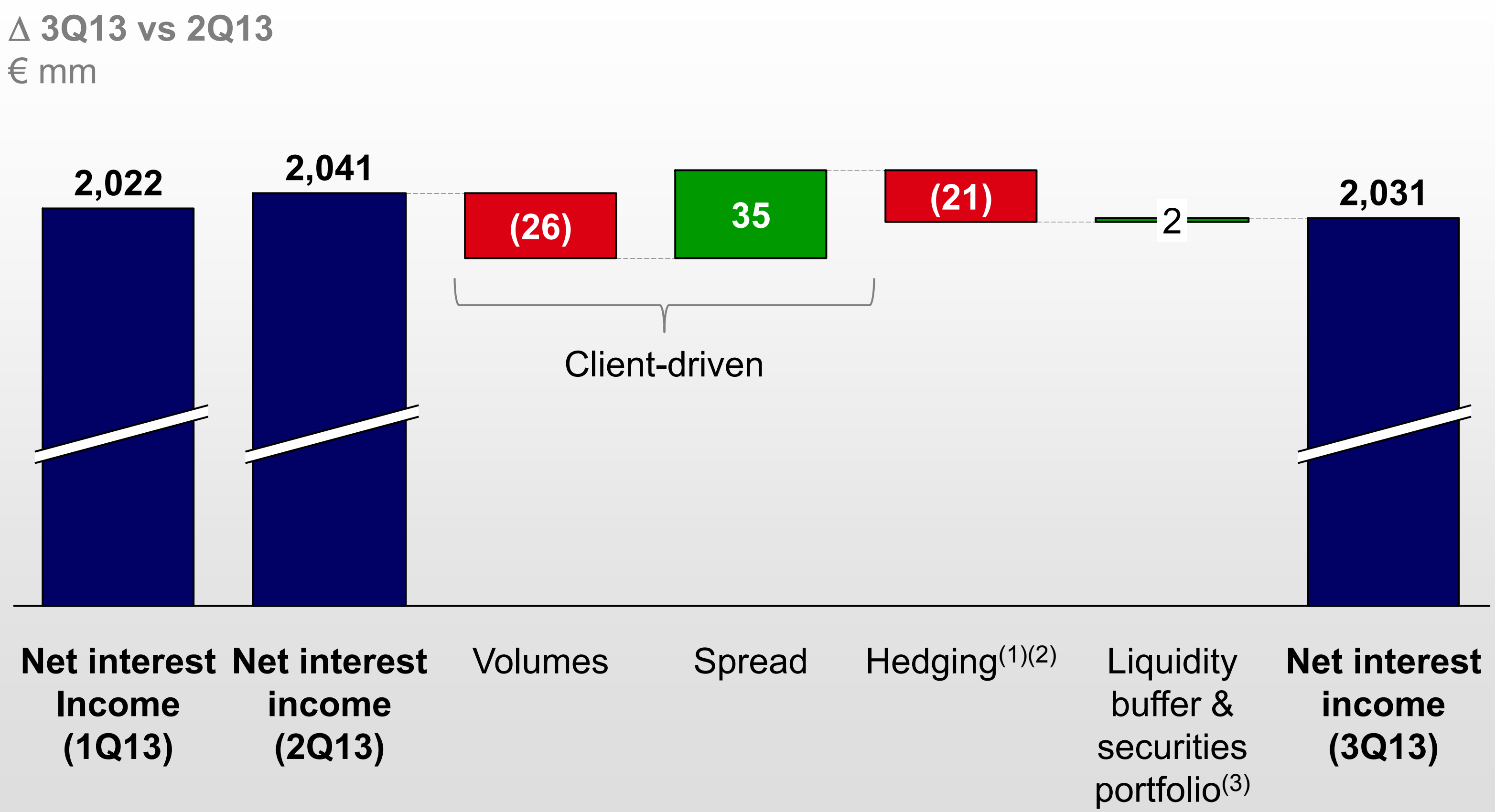
(3) Income (Loss) after tax from discontinued operations, Minority interests, Intangible amortization (after tax), Charges for integration and personnel exit incentives (after tax)

Q3: Continued Stabilization of Net Interest Income With Repricing More Than Compensating Decreasing Volumes

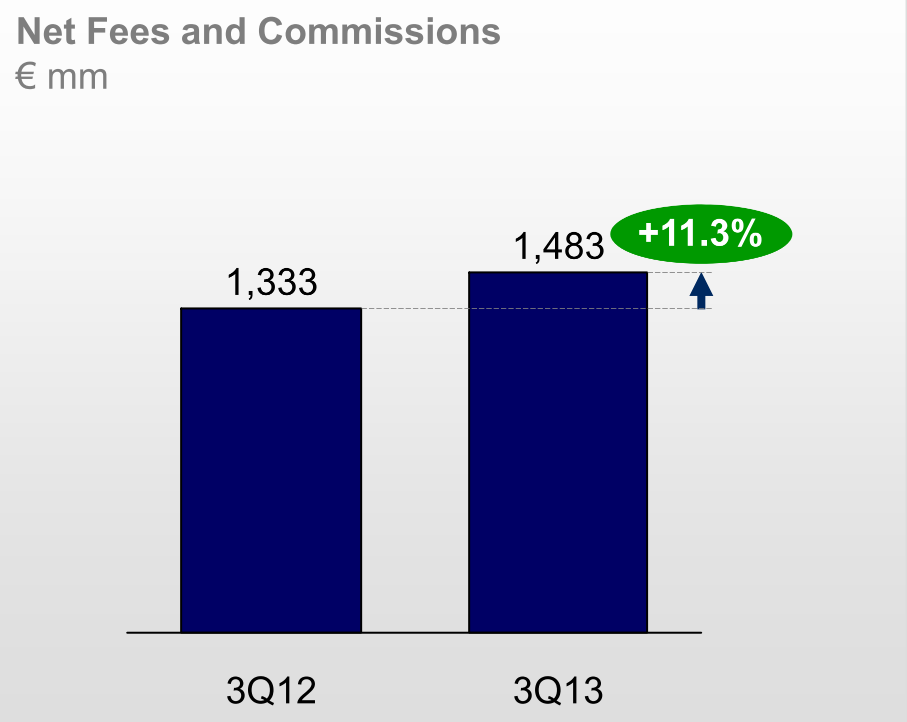
Net Interest Income comparison



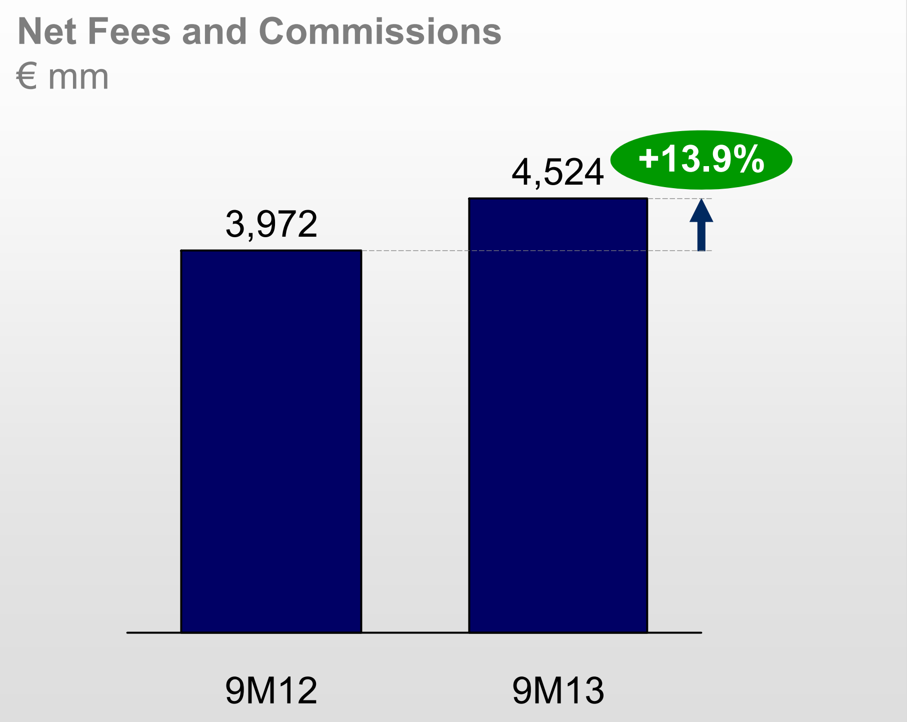
(1) ~€810mm benefit from hedging in 9M13, of which ~€250mm in 3Q13
(2) Core deposits
(3) Mainly Italian government bonds

Sustained Increase in Net Fees and Commissions…

Quarterly Comparison



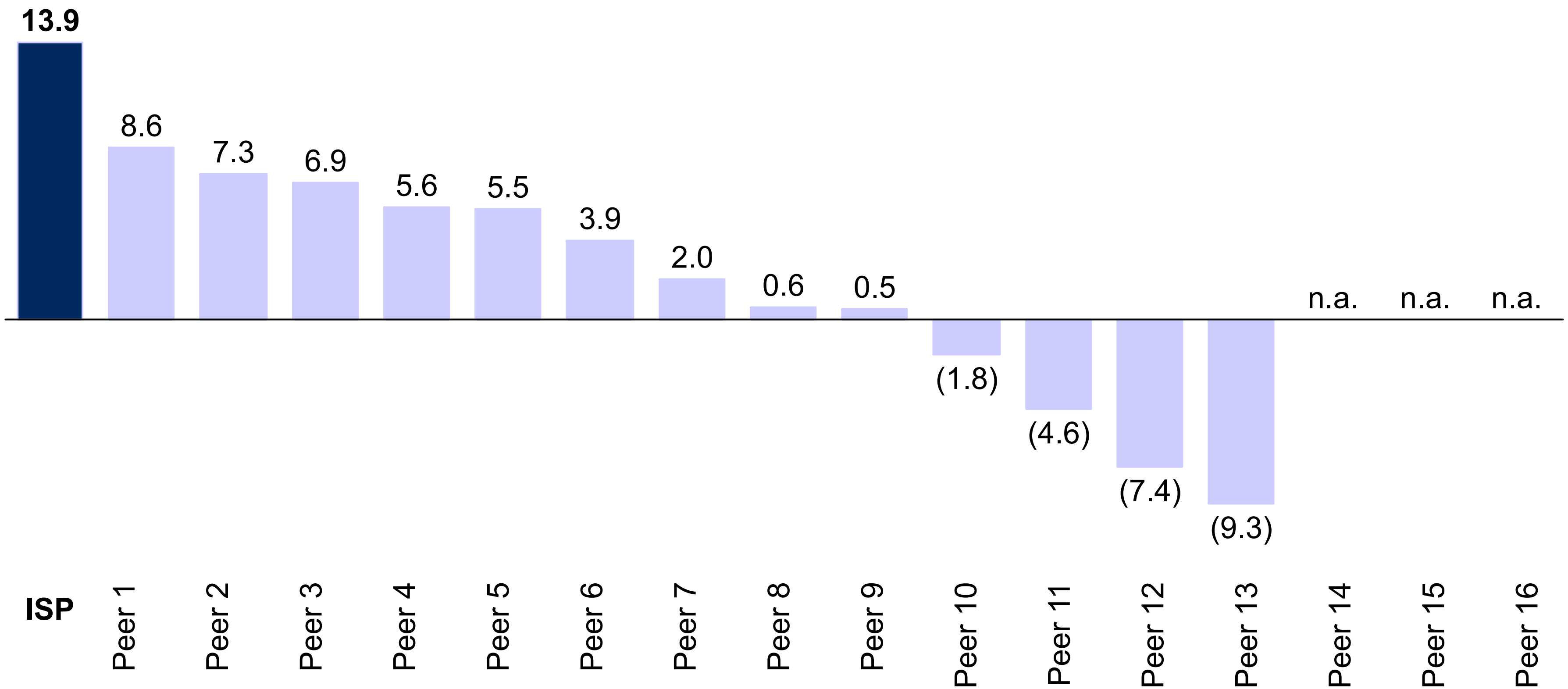
Yearly Comparison



- ~€23bn increase in managed assets vs 30.9.12
- The highest increase in commissions among European peers (+13.9% vs +1.4% peers average)

…Resulting in Market-leading YoY Improvement

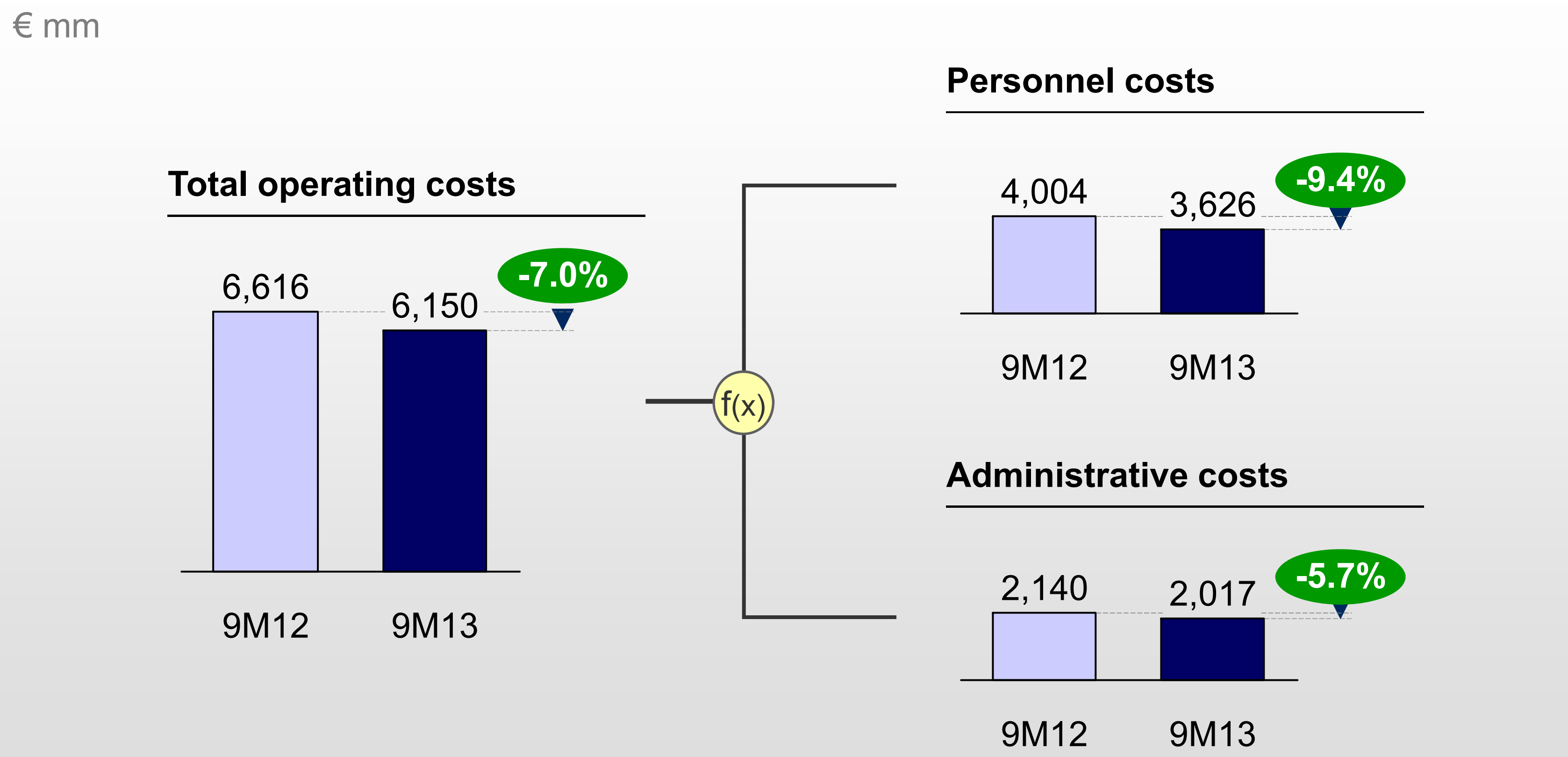
9M13 vs 9M12 delta Net Fees and Commissions(1)
%



(1) Sample: BBVA, Commerzbank, Credit Suisse, Deutsche Bank, HSBC, Nordea, Santander, UBS and UniCredit (data as of 30.9.13); Barclays, BNP Paribas, Société Générale and Standard Chartered (data as of 30.6.13); Data not available for BPCE, Crédit Agricole SA and ING

Aggressive Cost Cutting Continues…

Operating costs



- **€466mm net cost reduction vs 9M12 (~€580mm considering inflation)**
- **~7,000 staff reduction in the past 21 months and further staff exits already agreed with labor unions**

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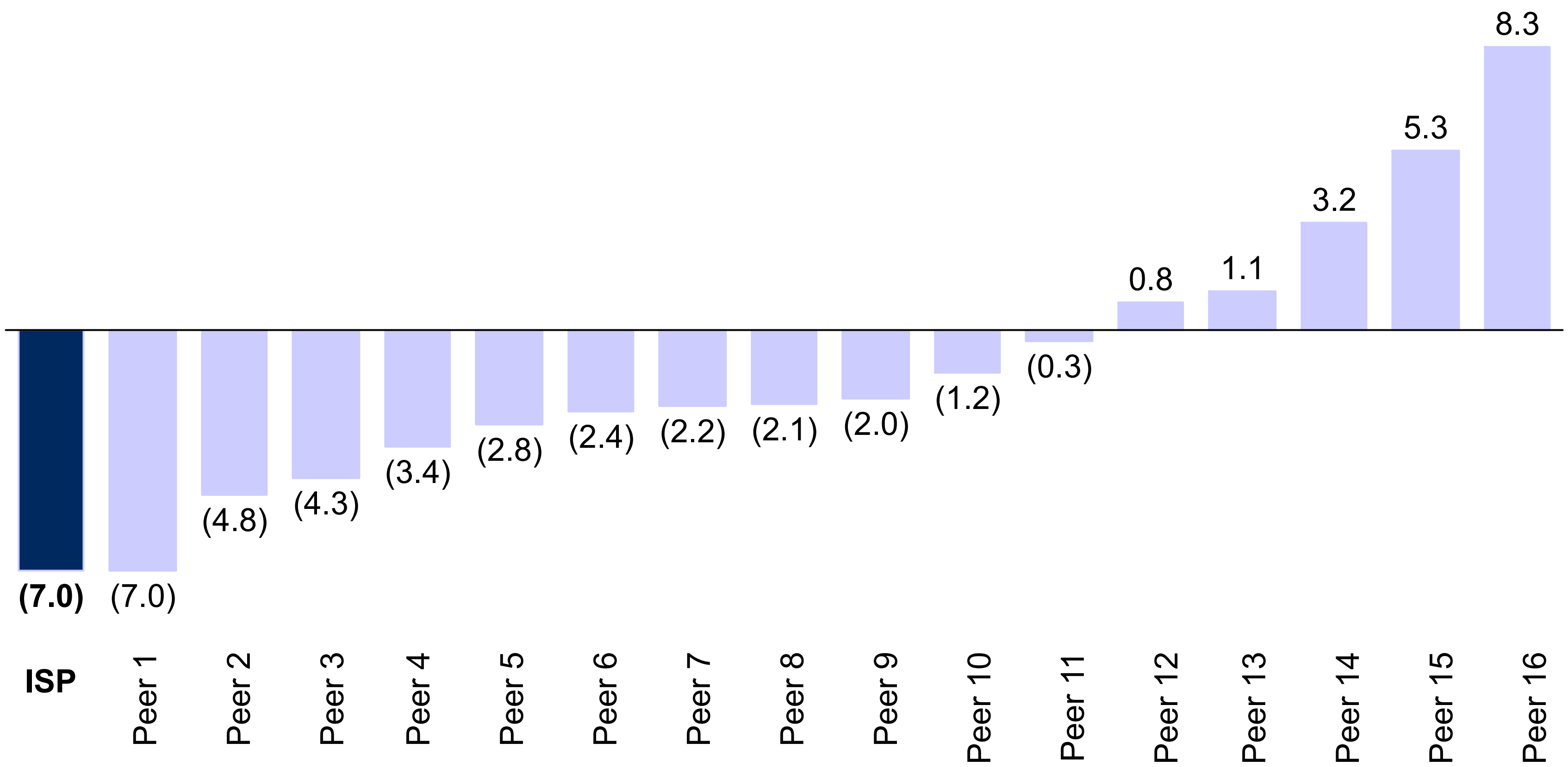
…With the Largest Decrease in Operating Costs vs Peers…

9M13 vs 9M12 delta Operating Costs(1)
%



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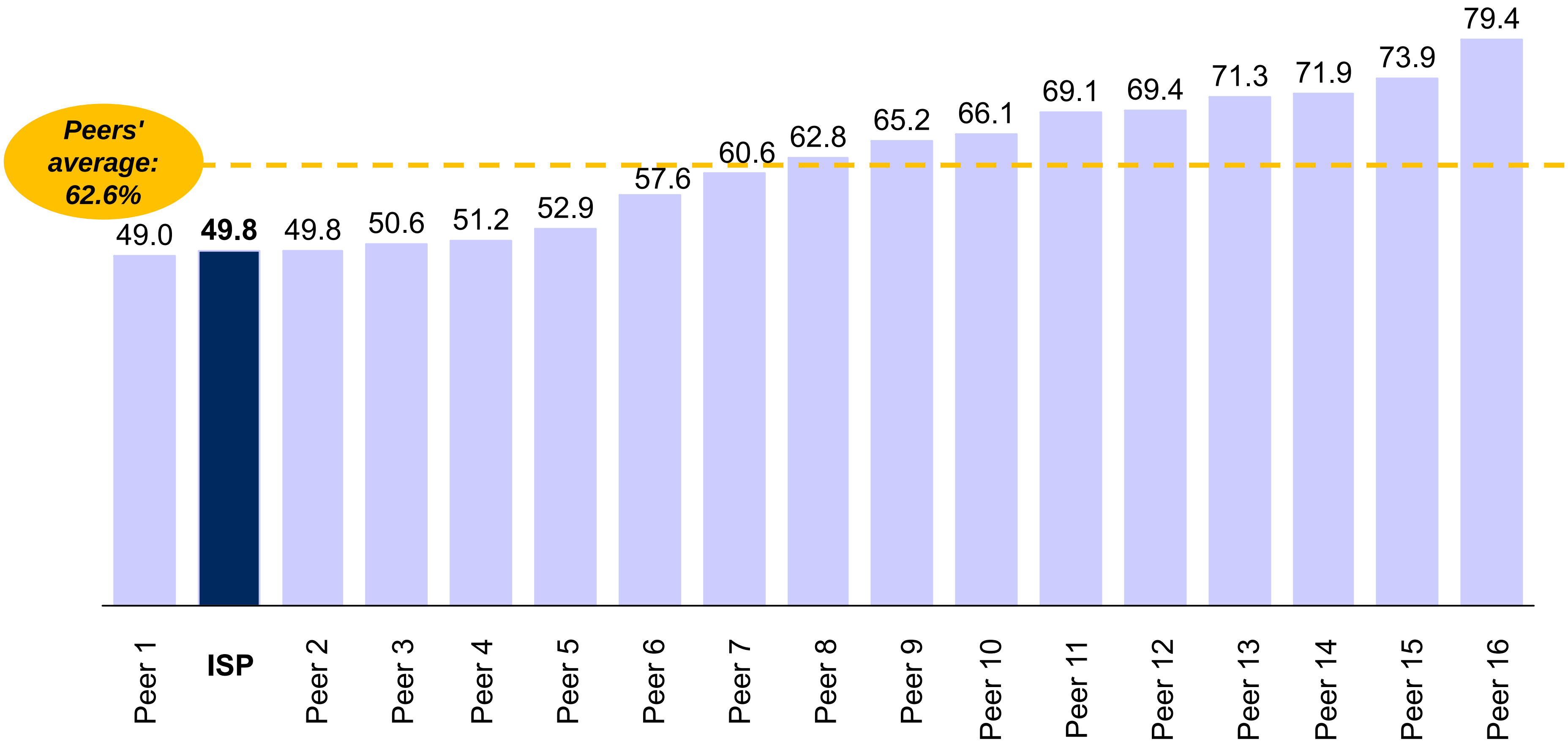
…Leading to a Best-in-class Cost/Income Ratio

Cost/Income(1)
%



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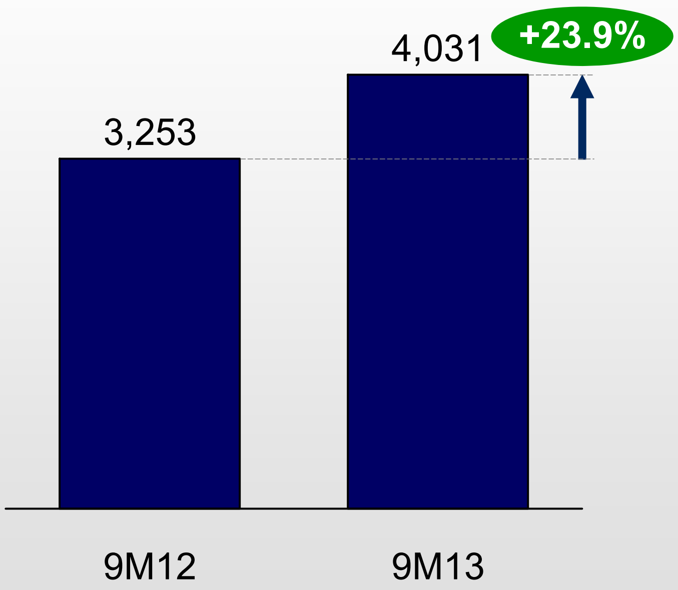
Continued Conservative Stance on Provisions

Yearly Comparison

Loan loss provisions
€ mm

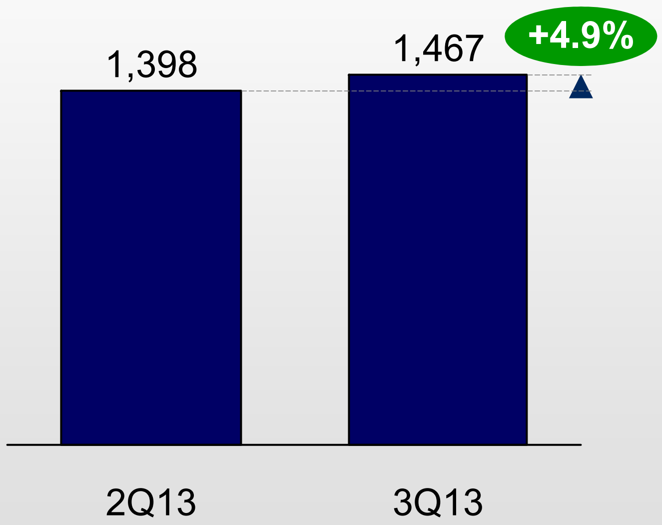


Cost of Risk
Bps

9M12	9M13
116	**154**

Quarterly Comparison

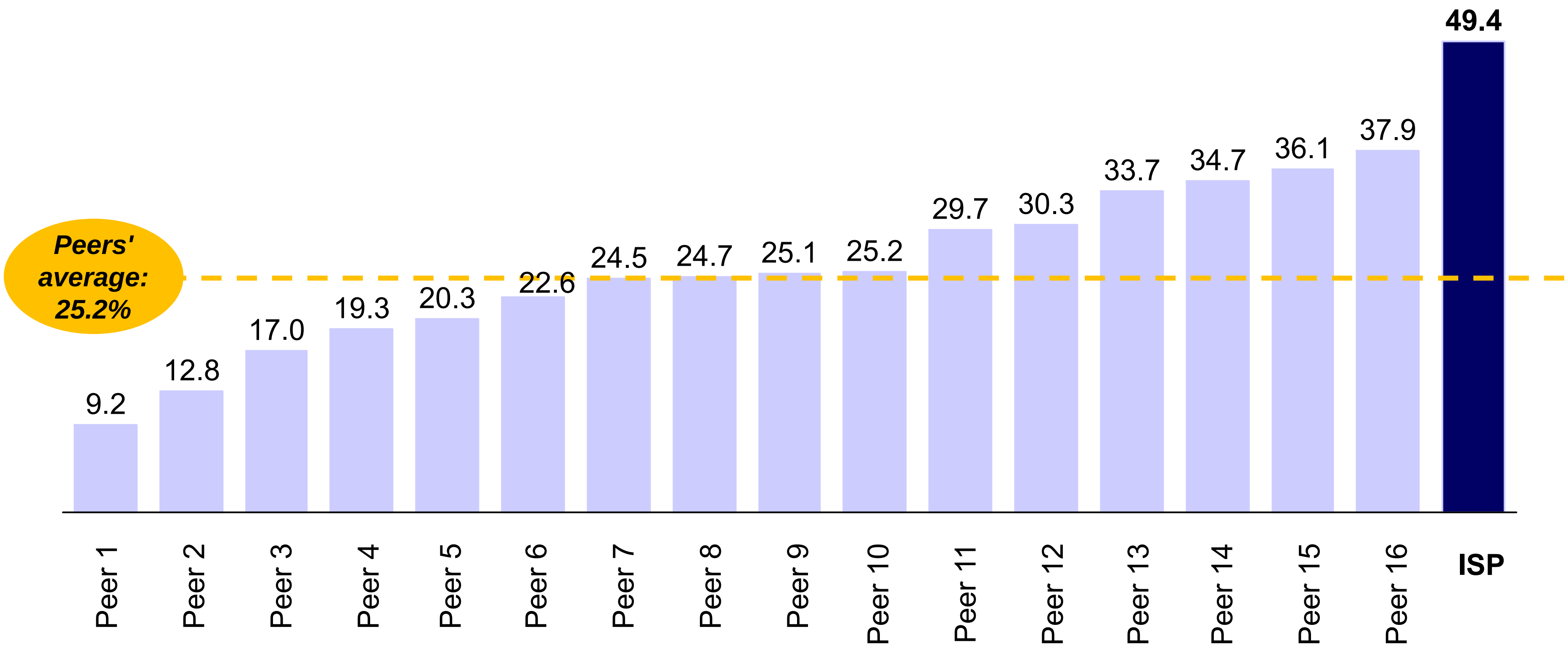
Loan loss provisions
€ mm



Increased NPL and performing loans cash coverage, providing confidence ahead of the upcoming ECB Comprehensive Assessment

ISP Highly Penalized by Fiscal Treatment of Loan Loss Provisions

Tax Rate(1)
%



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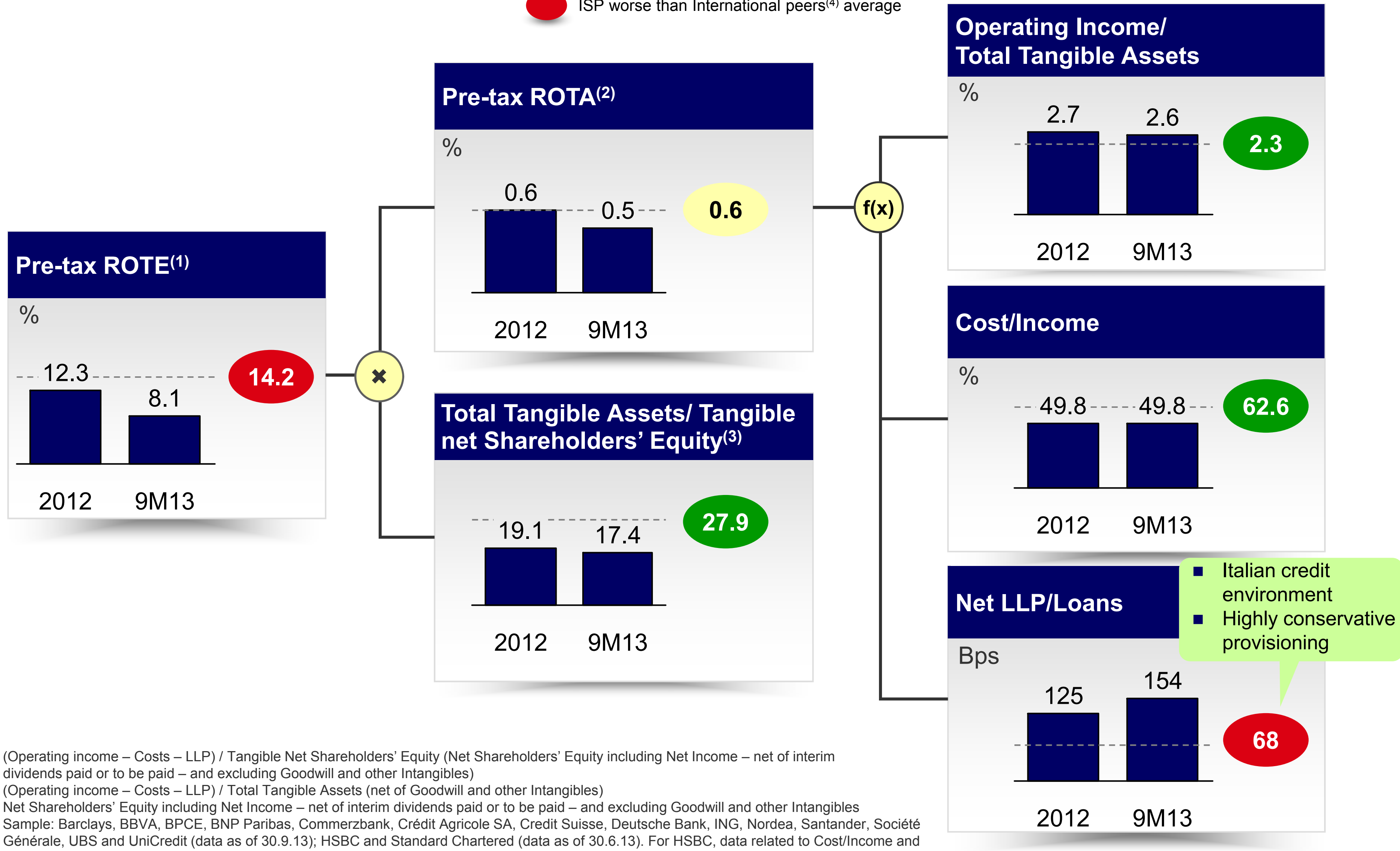
ISP Performance in Line with or Better than International Peers on Key Operating Ratios, Negatively Affected by Provisioning

Key Performance Indicators

ISP better than International peers[4] average (green)

ISP worse than International peers[4] average (red)



(1) (Operating income – Costs – LLP) / Tangible Net Shareholders' Equity (Net Shareholders' Equity including Net Income – net of interim dividends paid or to be paid – 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 interim dividends paid or to be paid – and excluding Goodwill and other Intangibles
(4) Sample: Barclays, BBVA, BPCE, BNP Paribas, Commerzbank, Crédit Agricole SA, Credit Suisse, Deutsche Bank, ING, Nordea, Santander, Société Générale, UBS and UniCredit (data as of 30.9.13); HSBC and Standard Chartered (data as of 30.6.13). For HSBC, data related to Cost/Income and Net LLP/Loans as of 30.9.13
Note: annualized figures where applicable

Contents

Deliver Value to Shareholders through a New Business Plan

We will develop a New Business Plan…

- **Participative plan,** developed **involving** both **managers** and **employees**
- Definition of both **strategic guidelines** and **action plans**
- **Fully developed by spring 2014**

…focused on value creation

- Deliver a **target return above cost of capital** for:
  - The **Group**
  - Each **Business Unit**

The New Business Plan Will Be Based on a Few Core Inspiring Principles

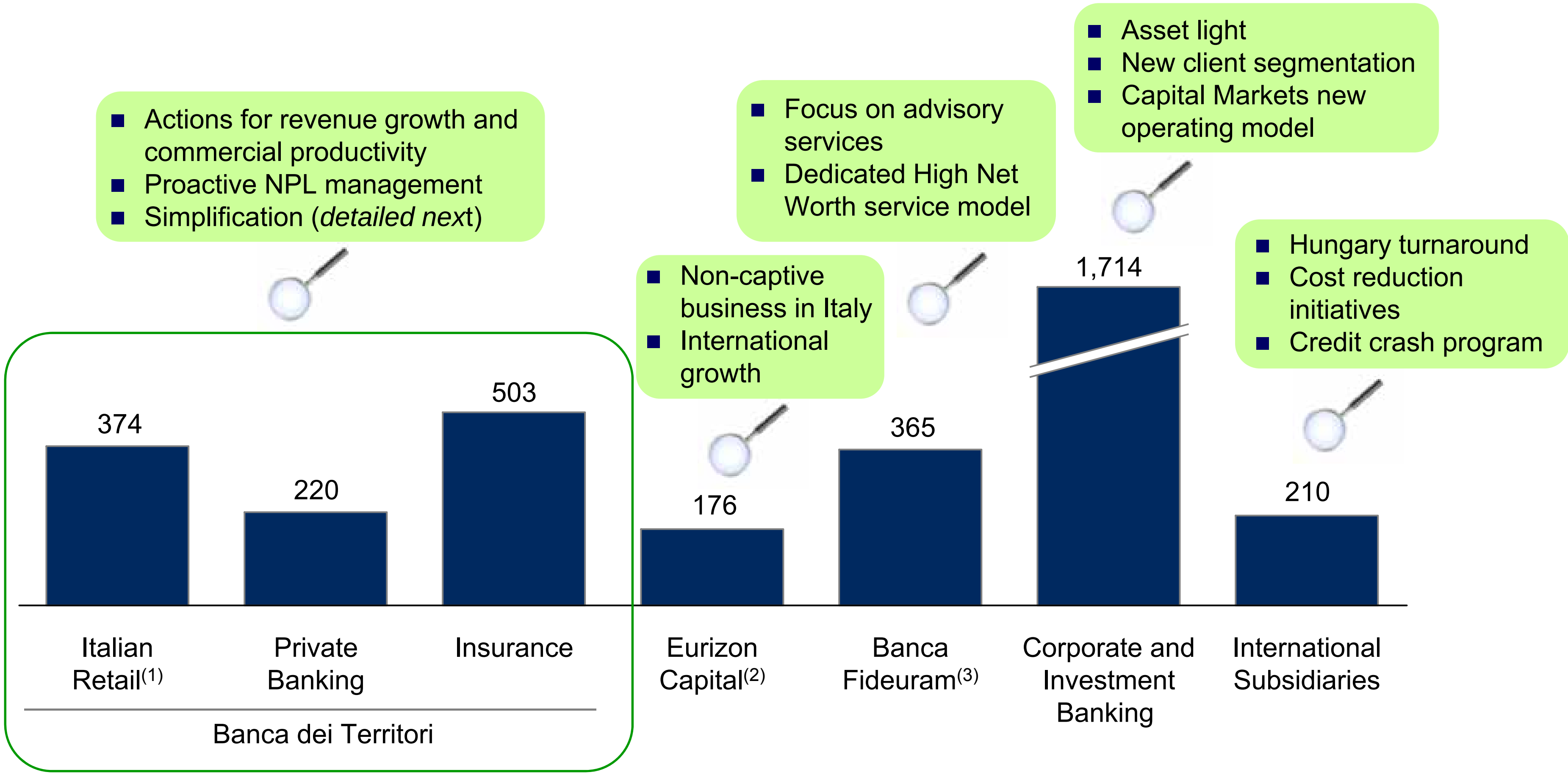
Meritocracy	Fairness	Rigour
Simplification	Efficiency	Independence

Major Change Initiatives Already Launched Ahead of the Business Plan

9M13 Pre-tax Income contribution by Business Unit

€ mm

Key initiatives



(1) Banca dei Territori excluding Private Banking and Insurance
(2) Asset Management
(3) Banca Fideuram and Fideuram Vita (financial advisors)
Note: Figures may not add up exactly due to rounding differences. Figures take into account the change in the scope of the Banca dei Territori Division and the Corporate and Investment Banking Division approved by the Management Board on May 21st 2013

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Banca dei Territori is a Key Contributor – Major Simplification Initiatives Already Under Way

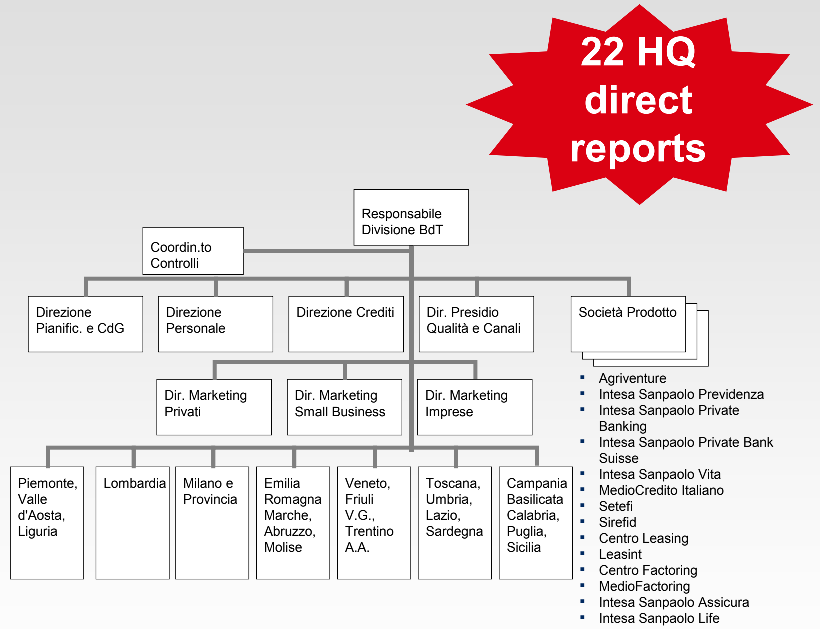
BdT action plan approved in July 2013

1. **Simplification** of Headquarters
2. **Simplification** of the Network
3. **Simplification** of Legal Entities
4. **Simplification** of branch footprint

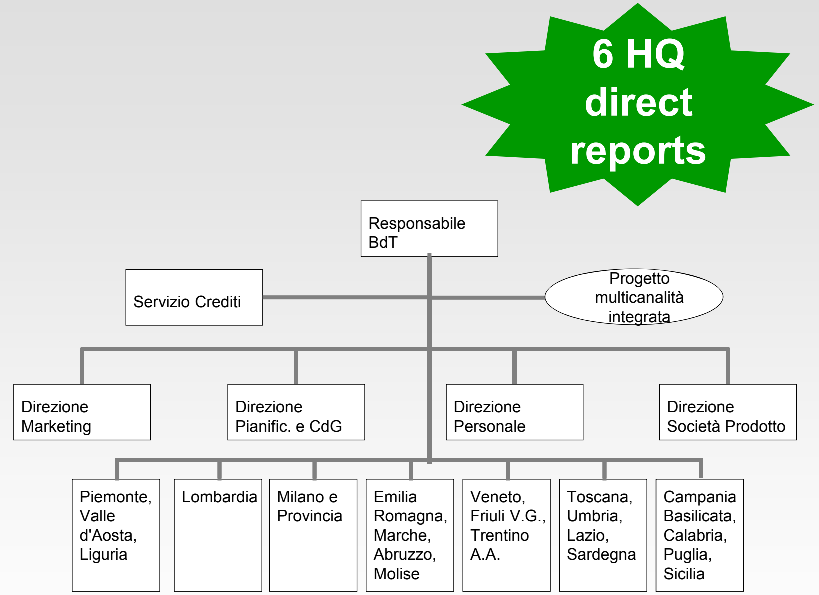
Action plan collectively developed by Regional Managers and HQs

1 Simplification in Banca dei Territori HQs

From …

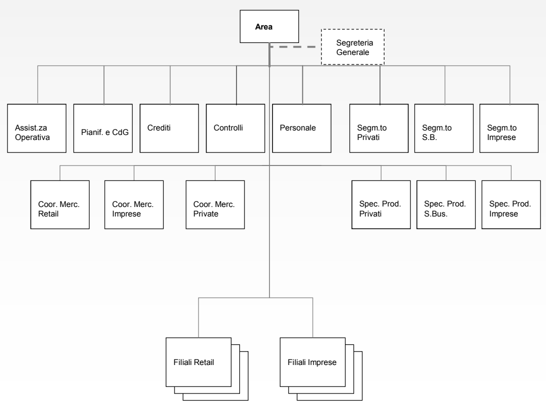
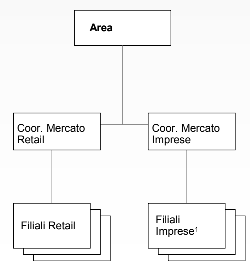


… To



- **Innovation** facilitated through a **consolidated strategic marketing function**
- **Main economic levers** (e.g. pricing and commercial campaigns) oversight by **Planning & Control function**
- **One manager** to coordinate **all Product Factories**
- **Dedicated project** to develop **new multichannel infrastructure**
- Internal **"best performers"** as a key strategic asset; some of them already deployed to lead the key units

2 Simplification of the Network

	From …	… To
Regions (7)	**Limited power to steer the network**	**Empowered governance & control centers**, with **Regional Managers** acting as **general manager "on the ground"**
Areas (2-6 per Region)	**Full-fledged "local" HQs**, creating duplication and fragmentation 	**100% focus on commercial activities and client servicing,** with credit support functions consolidated in the Regions Serving all main clients segments in Italy, including **~2,600 Mid Corporate Clients** with turnover up to €350mm **transferred to BdT** to foster proximity 

Strong reduction in support functions in the Network, from ~300 to ~100: all freed-up resources reallocated to client service activities

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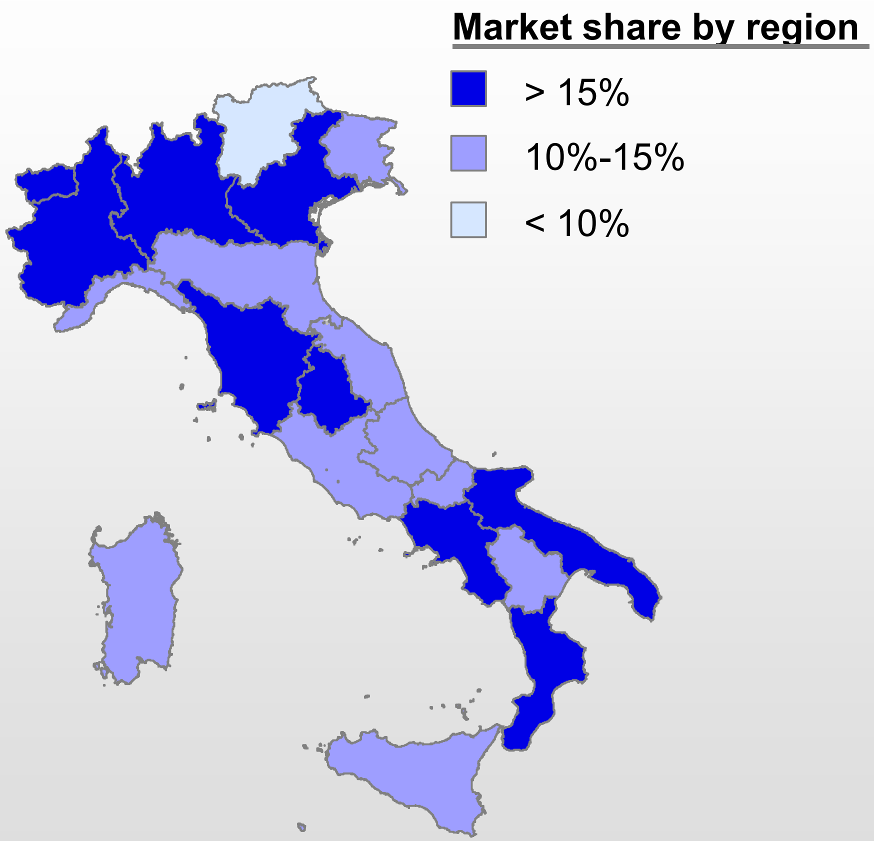
3 Simplification of Legal Entities

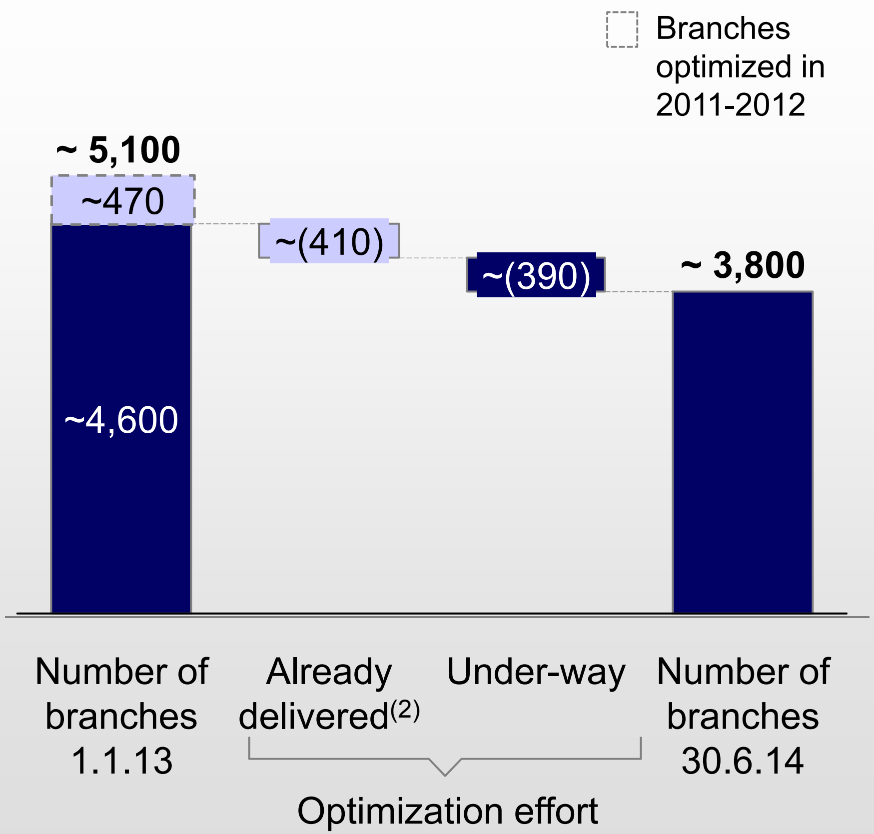
	From …	… Towards
Local banks	■ **16 local banks** CASSA DI RISPARMIO DEL VENETO CASSA DI RISPARMIO DI VENEZIA BANCA DELL'ADRIATICO CASSA DI RISPARMIO DI PISTOIA E DELLA LUCCHESIA BANCA MONTE PARMA CASSA DI RISPARMIO DEL FRIULI VENEZIA GIULIA CASSE DI RISPARMIO DELL'UMBRIA BANCA DI TRENTO E BOLZANO CASSA DEI RISPARMI DI FORLÌ E DELLA ROMAGNA CARIVIT BANCO DI NAPOLI CARISBO CASSA DI RISPARMIO DI CIVITAVECCHIA CARIRI BANCA CR FIRENZE BANCA DI CREDITO SARDO	■ **A significantly lower number of banks**
Product factories – **Factoring**	MEDIOFACTORING CENTRO FACTORING	MEDIOFACTORING ✓ ■ **Largest** factoring specialist **in Europe** ■ Further strong **upside potential** in **Italian SMEs** and **International Network**
Leasing	LEASINT CENTRO LEASING NEOS FINANCE	MEDIOCREDITO ITALIANO ✓ ■ **New MedioCredito Italiano focused on advisory** (new business line), **specialized finance and leasing**
Specialized Finance and Advisory	MEDIOCREDITO ITALIANO AGRIVENTURE	

4 Simplification of Branch Footprint

The strongest network in Italy…



…with optimization potential in cities with high branch(1) density



- **~500 branches** already open **until 8 pm** and on **Saturday mornings** and ~**250** also **over lunch time**
- **More than 700 advisors already patented** for **out-of-the-branch** investment products advisory (~2,000 by 2014)

(1) Retail branches
(2) End of September 2013

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Conclusions

- **Solid balance sheet further strengthened**
- **Sound economic performance in a challenging environment**
- **Major change initiatives already launched ahead of the Business Plan, in particular in Banca dei Territori**

- **Dividend payment** a **clear priority,** with **pro quota dividends** already **accrued**
- **ISP well prepared** for the ECB **Comprehensive Assessment**
- **New Business Plan under development**

9M13 Results

Detailed Information

Key P&L Figures

	9M13 (€ mm)	Δ vs 9M12	
Operating income	12,351	(7.7%)	(4.2%) excluding extraordinary items(1)
Operating costs	(6,150)	(7.0%)	
Cost/Income	49.8%	+0.4pp	
Operating margin	6,201	(8.4%)	(1.1%) excluding extraordinary items(1)
Pre-tax income	1,825	(43.4%)	
Net income	640	(62.1%)	

(1) €695mm capital gains on buy-backs and London Stock Exchange stake sale realised in 9M12 and €193mm capital gains on buy-backs realised in 9M13

Key Balance Sheet Figures

	30.9.13 (€ mm)	Δ vs 31.12.12 (%)
Loans to Customers	349,671	(7.2)
Customer Financial Assets[1]	785,255	(1.2)
of which Direct Deposits from Banking Business	363,310	(4.5)
of which Direct Deposits from Insurance Business and Technical Reserves	89,662	9.7
of which Indirect Customer Deposits	420,919	1.7
- Assets under Management	*250,109*	*8.0*
- Assets under Administration	*170,810*	*(6.3)*
RWA	277,976	(6.9)

(1) Net of duplications between Direct Deposits and Indirect Customer Deposits

Contents

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9M vs 9M: Results Reflect the Difficult Environment and ISP's Conservative Provisioning

€ mm

	9M12	9M13	Δ%
Net interest income	7,249	6,094	(15.9)
Dividends and P/L on investments carried at equity	28	(47)	n.m.
Net fee and commission income	3,972	4,524	13.9
Profits (Losses) on trading	1,500	1,091	(27.3)
Income from insurance business	669	653	(2.4)
Other operating income	(31)	36	n.m.
Operating income	**13,387**	**12,351**	**(7.7)**
Personnel expenses	(4,004)	(3,626)	(9.4)
Other administrative expenses	(2,140)	(2,017)	(5.7)
Adjustments to property, equipment and intangible assets	(472)	(507)	7.4
Operating costs	**(6,616)**	**(6,150)**	**(7.0)**
Operating margin	**6,771**	**6,201**	**(8.4)**
Net provisions for risks and charges	(140)	(65)	(53.6)
Net adjustments to loans	(3,253)	(4,031)	23.9
Net impairment losses on assets	(141)	(247)	75.2
Profits (Losses) on HTM and on other investments	(13)	(33)	153.8
Income before tax from continuing operations	**3,224**	**1,825**	**(43.4)**
Taxes on income from continuing operations	(1,232)	(902)	(26.8)
Charges (net of tax) for integration and exit incentives	(35)	(38)	8.6
Effect of purchase cost allocation (net of tax)	(220)	(219)	(0.5)
Goodwill impairment (net of tax)	0	0	n.m.
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	(49)	(26)	(46.9)
Net income	**1,688**	**640**	**(62.1)**

(4.2%) excluding extraordinary items(1)

(1.1%) excluding extraordinary items(1)

Note: figures may not add up exactly due to rounding differences
(1) €695mm capital gains on buy-backs and London Stock Exchange stake sale realised in 9M12 and €193mm capital gains on buy-backs realised in 9M13

9M vs 9M: €854mm Net Income Excluding Main Non-recurring Items

€ mm

9M12 Net Income (after tax data)		9M13 Net Income (after tax data)	
Net Income	**1,688**	**Net Income**	**640**
Charges for integration and exit incentives	+35	Charges for integration and exit incentives	+38
Amortisation of acquisition cost	+220	Amortisation of acquisition cost	+219
Telco impairment	+9	Telco impairment	+28
Capital gain on London Stock Exchange	(105)	Assicurazioni Generali impairment	+58
Capital gains on buy-backs	(402)	Capital gains on buy-backs	(129)
Taxation non-recurring impact	(173)		
Adjusted Net Income	**1,272**	**Adjusted Net Income**	**854**

Q3 vs Q2: Strong Growth in Net Income

€ mm

	2Q13	3Q13	∆%
Net interest income	2,041	2,031	(0.5)
Dividends and P/L on investments carried at equity	2	(6)	n.m.
Net fee and commission income	1,575	1,483	(5.8)
Profits (Losses) on trading	235	401	70.6
Income from insurance business	218	204	(6.4)
Other operating income (expenses)	15	33	120.0
Operating income	**4,086**	**4,146**	**1.5**
Personnel expenses	(1,156)	(1,204)	4.2
Other administrative expenses	(688)	(666)	(3.2)
Adjustments to property, equipment and intangible assets	(169)	(171)	1.2
Operating costs	**(2,013)**	**(2,041)**	**1.4**
Operating margin	**2,073**	**2,105**	**1.5**
Net provisions for risks and charges	(38)	(1)	(97.4)
Net adjustments to loans	(1,398)	(1,467)	4.9
Net impairment losses on other assets	(147)	(32)	(78.2)
Profits (Losses) on HTM and on other investments	(3)	(35)	n.m.
Income before tax from continuing operations	**487**	**570**	**17.0**
Taxes on income from continuing operations	(274)	(264)	(3.6)
Charges (net of tax) for integration and exit incentives	(21)	(5)	(76.2)
Effect of purchase cost allocation (net of tax)	(73)	(72)	(1.4)
Goodwill impairment (net of tax)	0	0	n.m.
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	(3)	(11)	266.7
Net income	**116**	**218**	**87.9**

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

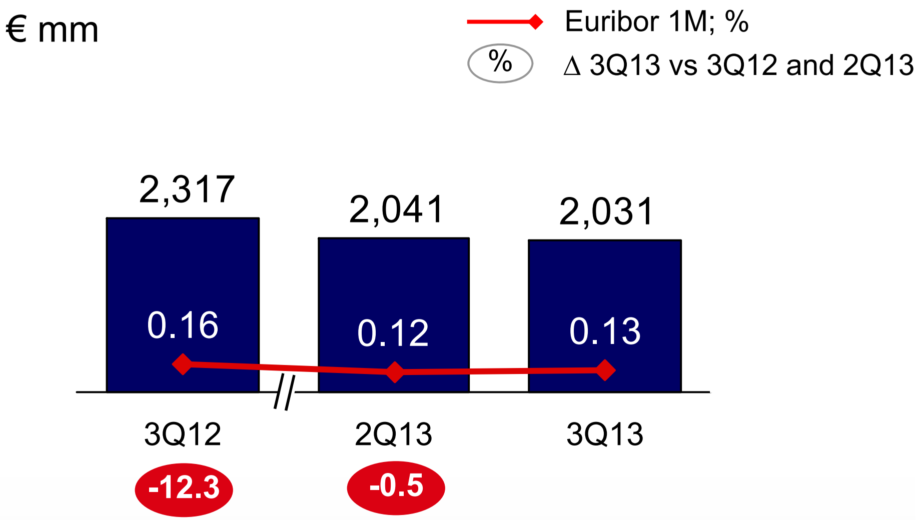
Q3 vs Q2: €194mm Net Income Excluding Main Non-recurring Items

€ mm

2Q13 Net Income (after tax data)		3Q13 Net Income (after tax data)	
Net Income	**116**	**Net Income**	**218**
Charges for integration and exit incentives	+21	Charges for integration and exit incentives	+5
Amortisation of acquisition cost	+73	Amortisation of acquisition cost	+72
Assicurazioni Generali impairment	+58	Capital gains on buy-backs	(129)
		Telco impairment	+28
Adjusted Net Income	**268**	**Adjusted Net Income**	**194**

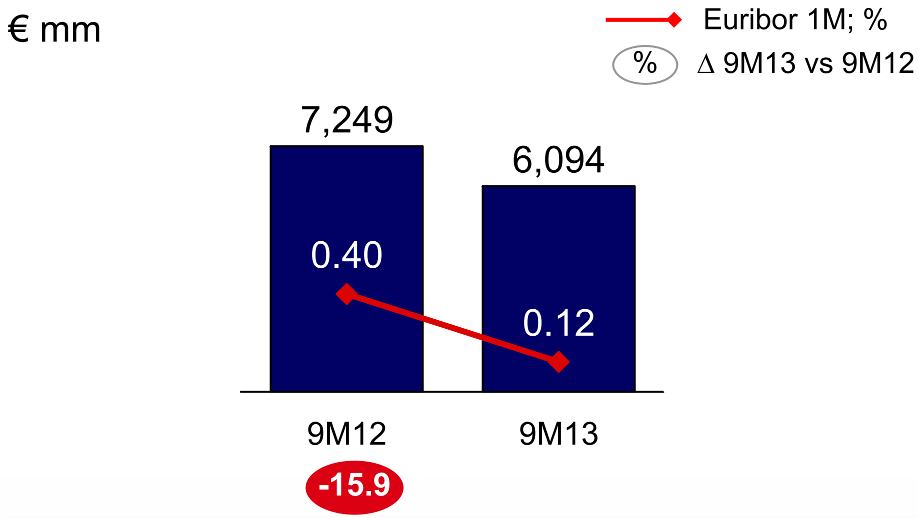
Net Interest Income: Market Rates at Historic Lows

Quarterly Analysis



- **Decrease in average Direct deposits from banking business vs 2Q13 (-2.0%)**
- **Decrease in average Performing loans to customers vs 2Q13 (-2.6%)**

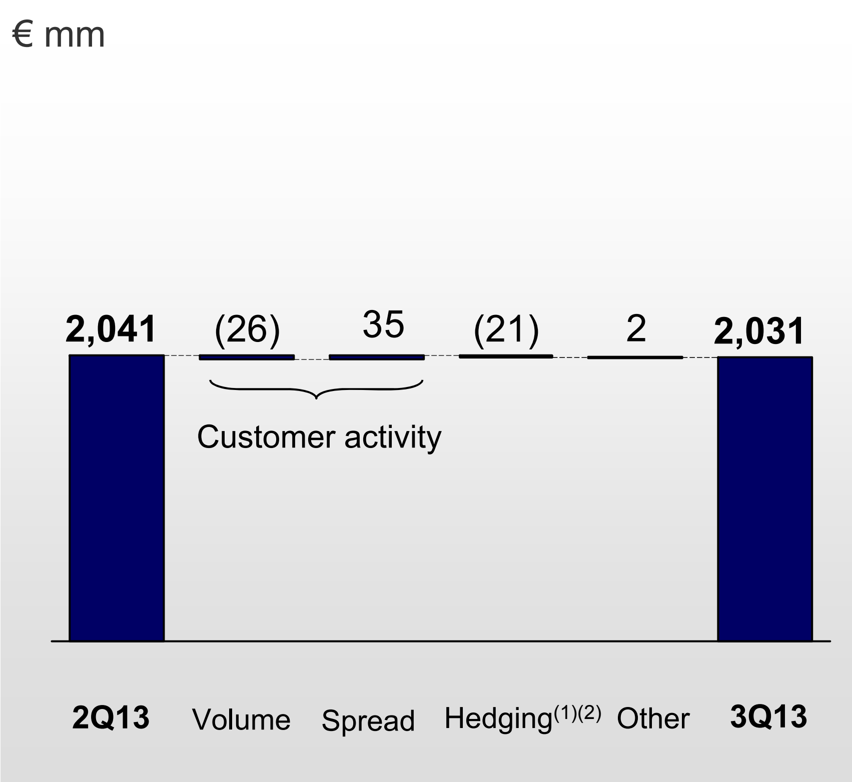
Yearly Analysis



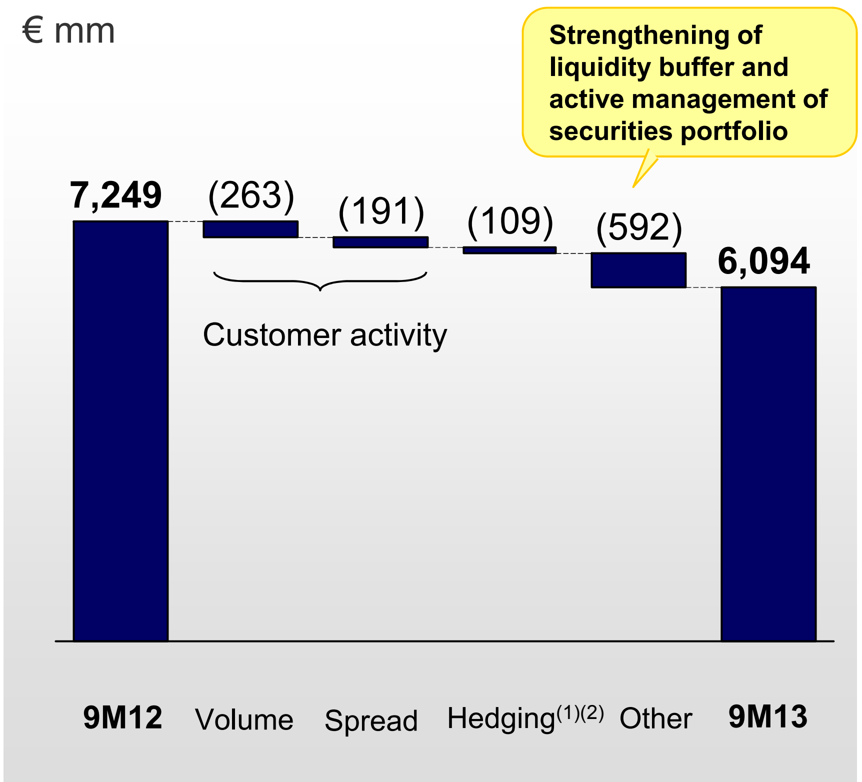
- **Decrease largely due to mark-down reduction (caused by the decline in market rates), selective deleveraging and strengthening of liquidity buffer**
- **4.7% growth in average Direct deposits from banking business**
- **5.4% decrease in average Performing loans to customers mainly due to Hungary, Public Finance, Large and International Corporate, International Financial Institutions clients and SMEs, primarily driven by the focus on loan portfolio quality and EVA® generation**

Net Interest Income: Positive QoQ Performance of Client-Driven Activity Due To Repricing

Quarterly Analysis



Yearly Analysis



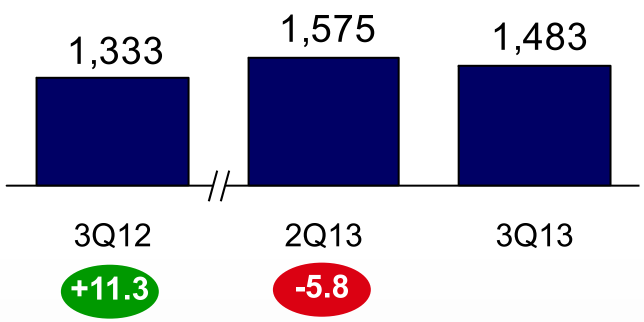
(1) ~€810mm benefit from hedging in 9M13, of which ~€250mm in 3Q13
(2) Core deposits

Net Fee and Commission Income: Double-Digit Growth Year-on-Year

Quarterly Analysis

€ mm

% Δ 3Q13 vs 3Q12 and 2Q13

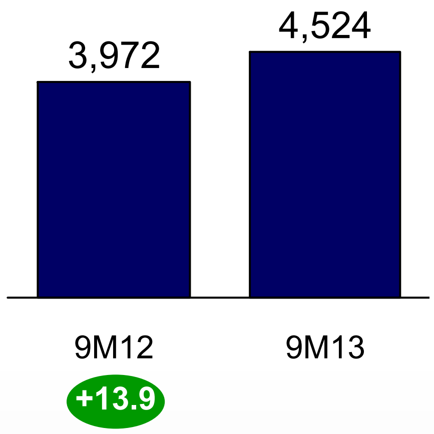


- **Double-digit increase vs 3Q12**
- **Decrease vs 2Q13 mostly attributable to a reduction in Commissions from Management, dealing and consultancy activities (-9.8%; -€76mm) also due to the seasonal business slowdown in summer**
- **3.1% increase in commissions from Commercial banking activities (+17mm) vs 2Q13**
- **€7bn increase in AuM stock in 3Q13**

Yearly Analysis

€ mm

% Δ 9M13 vs 9M12



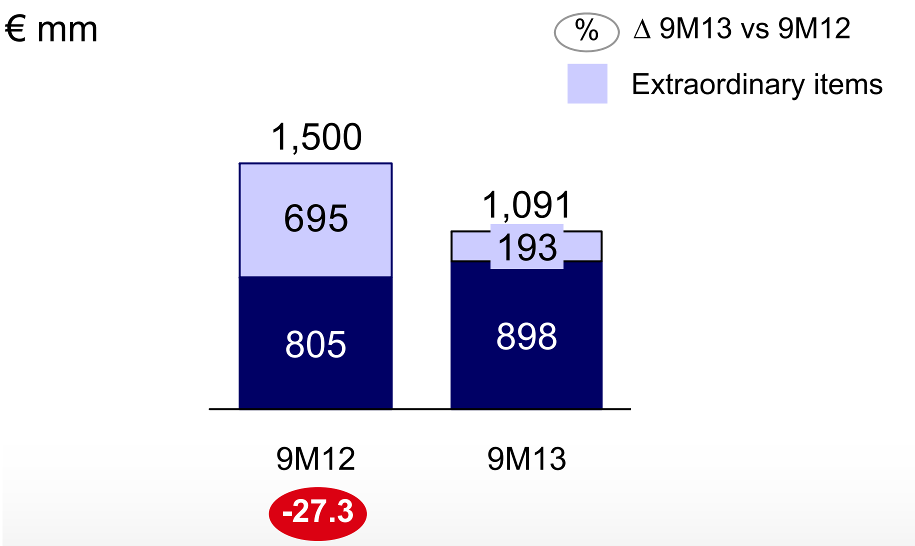
- **Solid increase in commissions from Commercial banking activities (+7.5%; +€116mm) almost entirely due to current accounts**
- **Strong growth in commissions from Management, dealing and consultancy activities (+24.3%;+€419mm) owing mainly to AuM and insurance products**
- **~€23bn increase in AuM stock vs 9M12**

Profits on Trading: A Solid Performance

Quarterly Analysis

- €166mm increase vs 2Q13
- €208mm profits in 3Q13 excluding extraordinary items(1)

Yearly Analysis



- €93mm growth (+11.6%) excluding extraordinary items(2)

(1) €193mm capital gains on buy-backs
(2) €695mm capital gains on buy-backs and London Stock Exchange stake sale realised in 9M12 and €193mm capital gains on buy-backs realised in 9M13

Profits on Trading: Positive Performance in All Activities

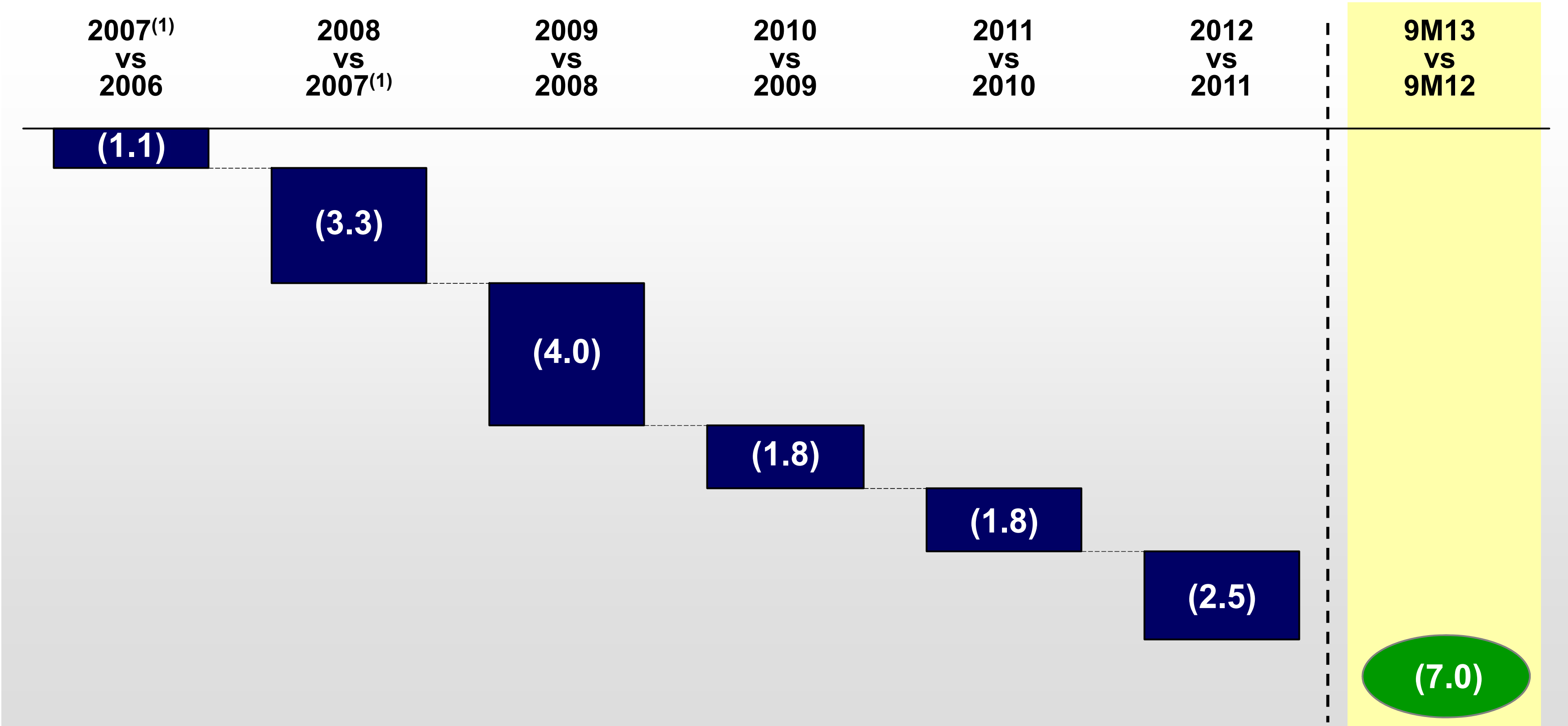
€ mm

	3Q12	2Q13	3Q13	9M12	9M13
Total	**623**	**235**	**401**	**1,500**	**1,091**
of which:					
Customers	**66**	**87**	**92**	**245**	**263**
Capital markets & Financial assets AFS	**66**	**5**	**5**	**260**(3)	**162**
Proprietary Trading and Treasury (excluding Structured credit products)	**441**(1)	**106**	**295**(2)	**920**(4)	**590**(2)
Structured credit products	**50**	**37**	**9**	**75**	**76**

Note: figures may not add up exactly due to rounding differences.
(1) Of which €327mm capital gains on buy-backs
(2) Of which €193mm capital gains on buy-backs
(3) Of which €94mm capital gain on sale of London Stock Exchange stake
(4) Of which €601mm capital gains on buy-backs

Operating Costs: Accelerated Pace of Reduction and High Efficiency

Δ Operating Costs; %



Cost/Income: 49.8%

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

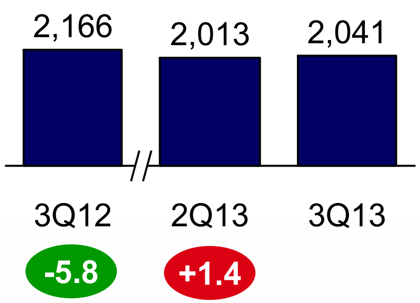
Operating Costs: €466mm Reduction Year-on-Year

Quarterly Analysis

% Δ 3Q13 vs 3Q12 and 2Q13

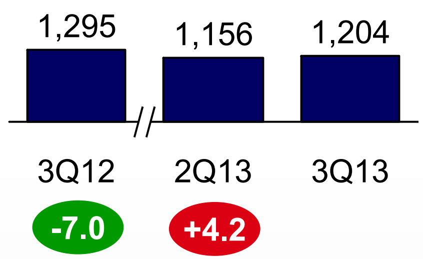
Operating Costs

€ mm



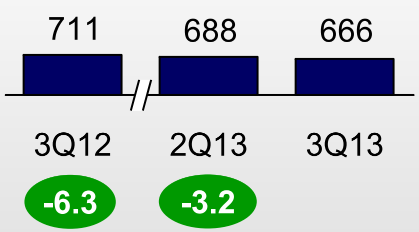
Personnel Expenses

€ mm



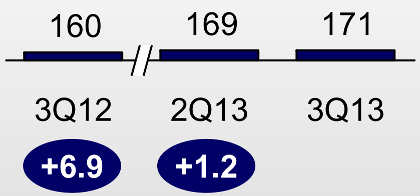
Other Administrative Expenses

€ mm



Adjustments

€ mm



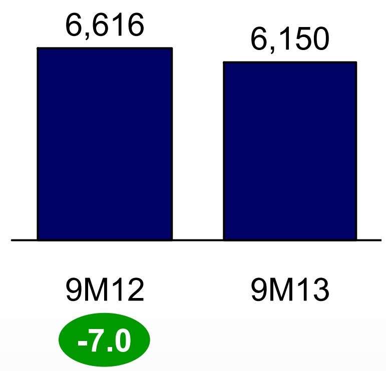
- **Personnel expenses down 7.0% vs 3Q12**

Yearly Analysis

% Δ 9M13 vs 9M12

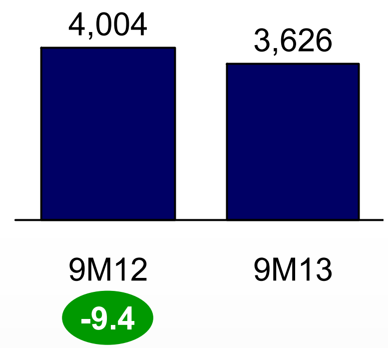
Operating Costs

€ mm



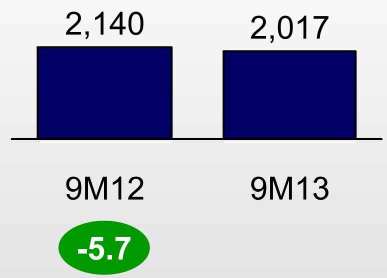
Personnel Expenses

€ mm



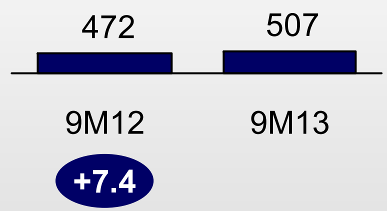
Other Administrative Expenses

€ mm



Adjustments

€ mm



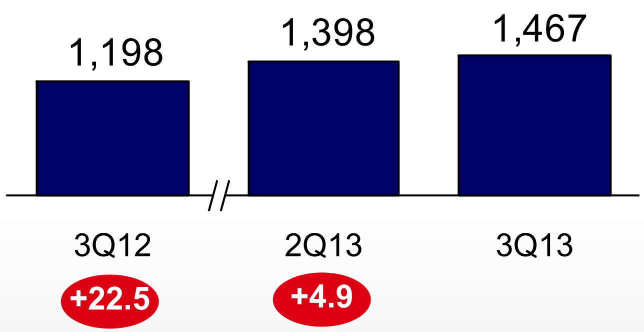
- **~€580mm Operating costs reduction taking inflation into account**
- **~4,900 headcount reduction on a yearly basis (~7,000 in 21 months)**

Net Adjustments to Loans: Conservative Provisioning

Quarterly Analysis

€ mm

% Δ 3Q13 vs 3Q12 and 2Q13

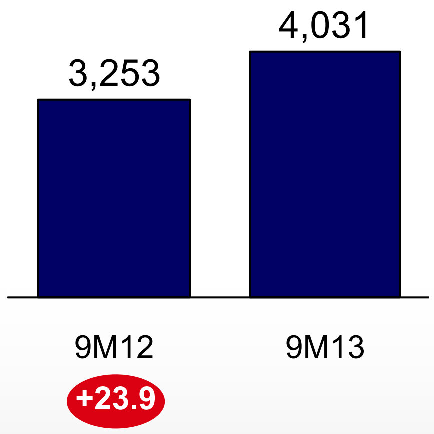


- Non-performing loans coverage up ~30bps in 3Q13 (44.5% vs 44.2% in 2Q13)
- €25mm increase in Performing loans reserve in 3Q13; ~€100mm increase taking flat coverage into consideration

Yearly Analysis

€ mm

% Δ 9M13 vs 9M12



- Non-performing loans coverage up ~180bps vs 9M12 (44.5% vs 42.7%)
- Annualised Cost of credit at 154bps

Contents

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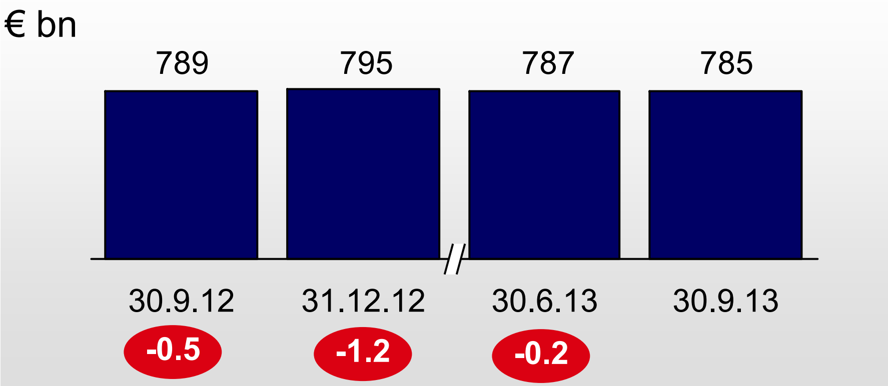
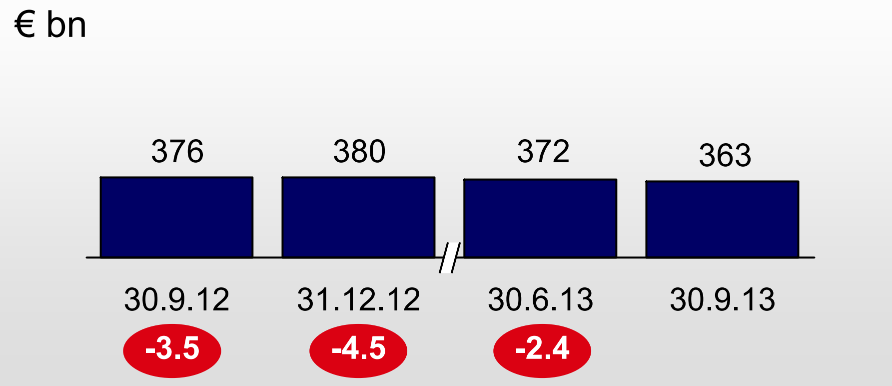
Growth in Indirect Customer Deposits Due To AuM

% Δ 30.9.13 vs 30.9.12, 31.12.12 and 30.6.13

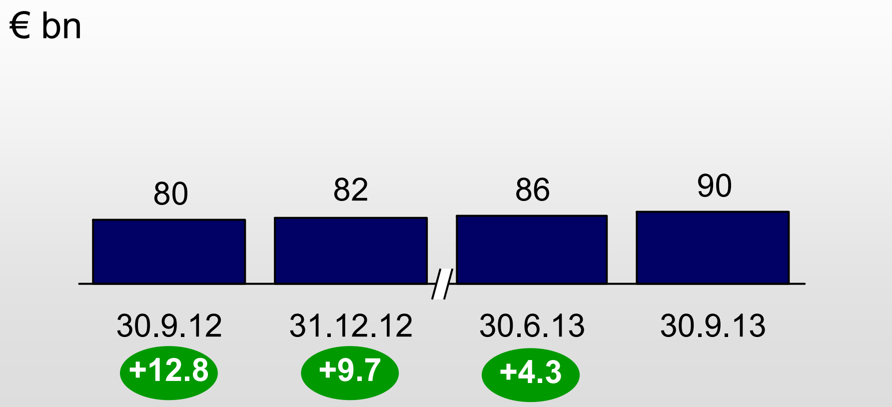
Customer Financial Assets[1]



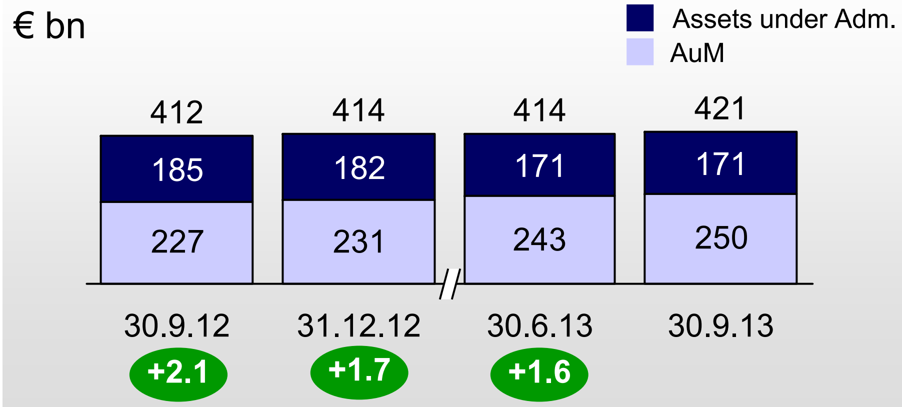
Direct Deposits from Banking Business



Direct Deposits from Insurance Business and Technical Reserves



Indirect Customer Deposits



Note: figures may not add up exactly due to rounding differences
(1) Net of duplications between Direct Deposits and Indirect Customer Deposits

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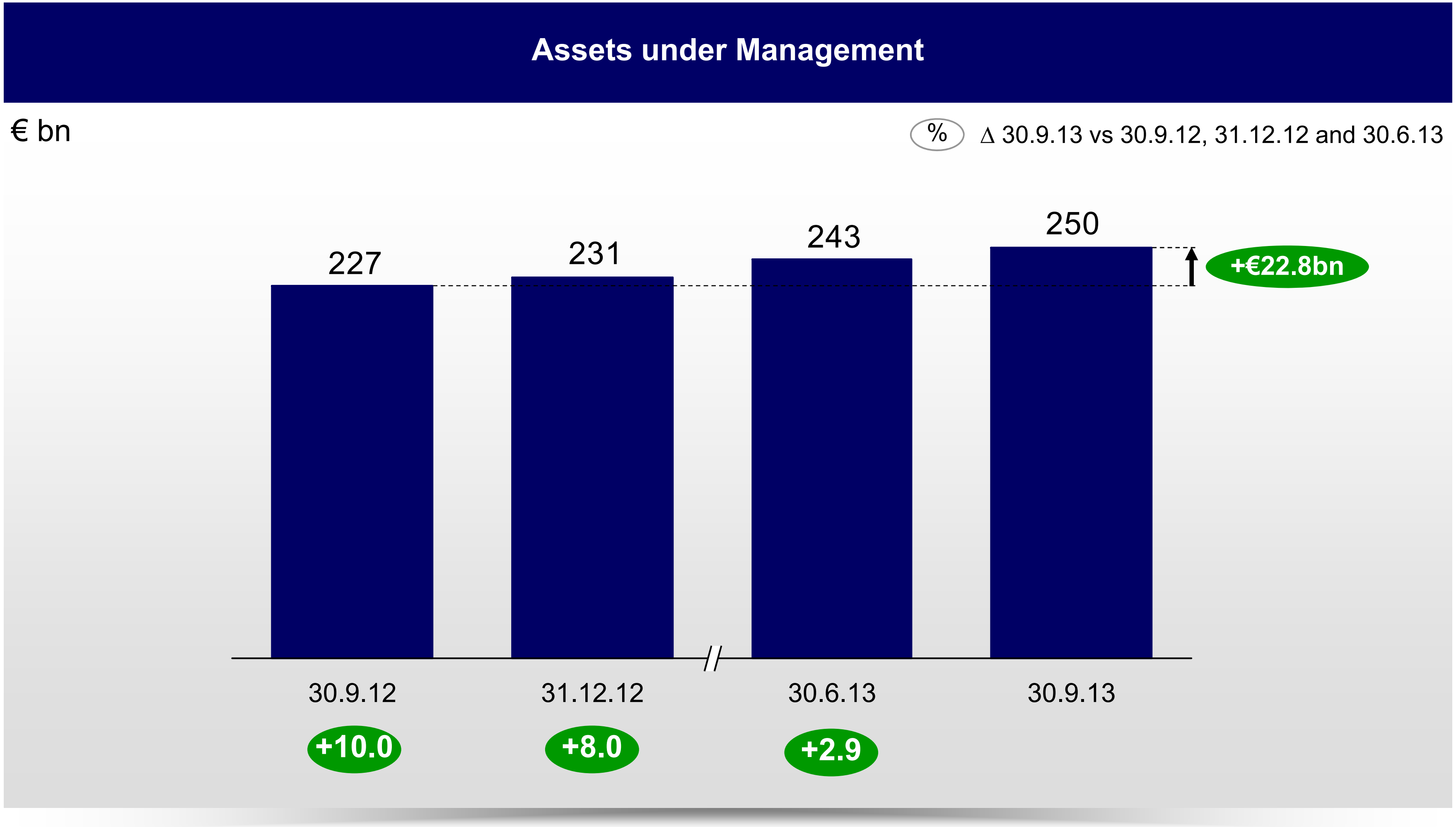
Strong and Sustained Growth in Assets under Management



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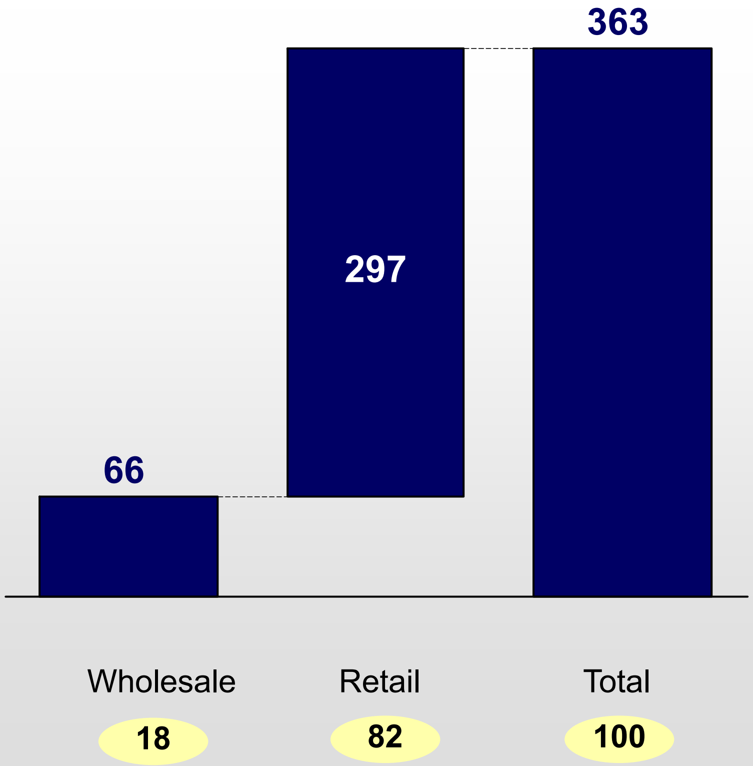
Stable and Reliable Source of Funding from Retail Branch Network

Breakdown of Direct Deposits from Banking Business
€ bn as of 30.9.13

% Percentage of Total



	Wholesale	Retail
Current accounts and deposits	4	201
Repos and securities lending	4	-
Senior bonds	25	79
Covered bonds	12	-
EMTN puttable	7	-
Certificates of deposit + Commercial papers	6	1
Subordinated liabilities	8	4
Other deposits	-	12

+€10bn in 9M13

-€10bn in 9M13

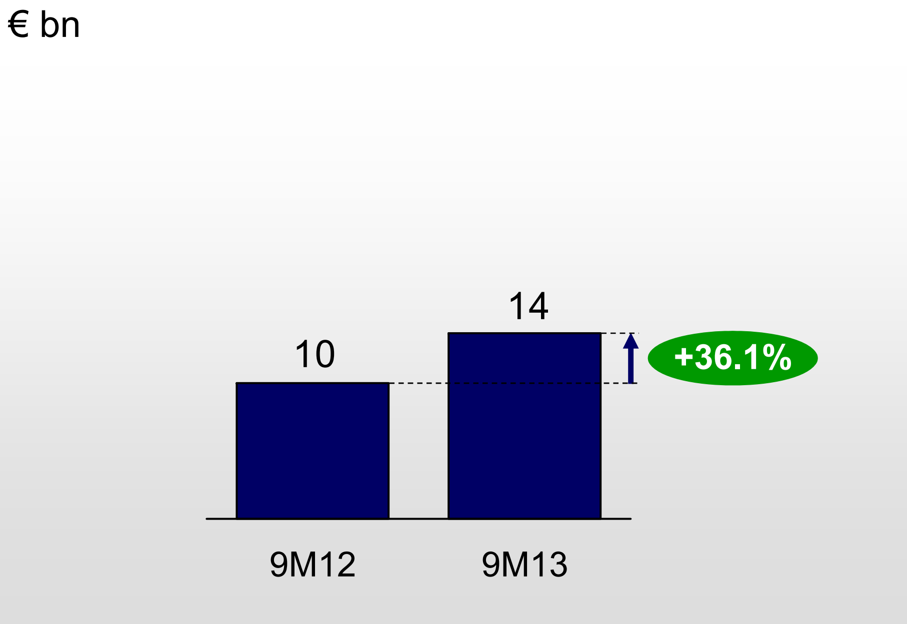
-€10bn in 9M13

Retail Direct Deposits up €4bn year-on-year

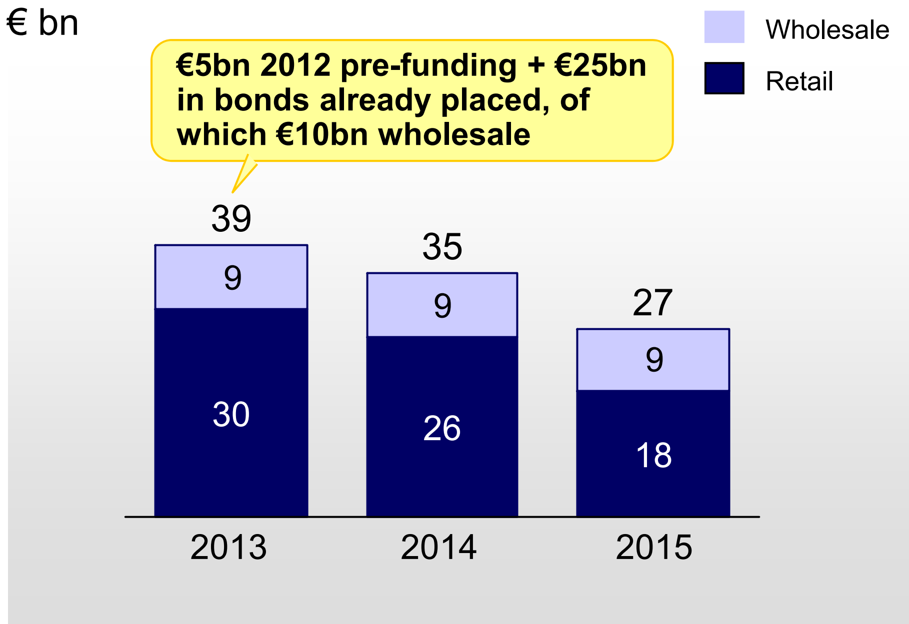
Note: figures may not add up exactly due to rounding differences

Strong Funding Capability: Continued Switch from Retail Bonds to Time Deposits

18-month Time Deposit Placements



2013-2015 MLT Bond Maturities



2013 wholesale bond maturities already entirely covered

Strong Funding Capability: Broad and Continued Access to International Markets

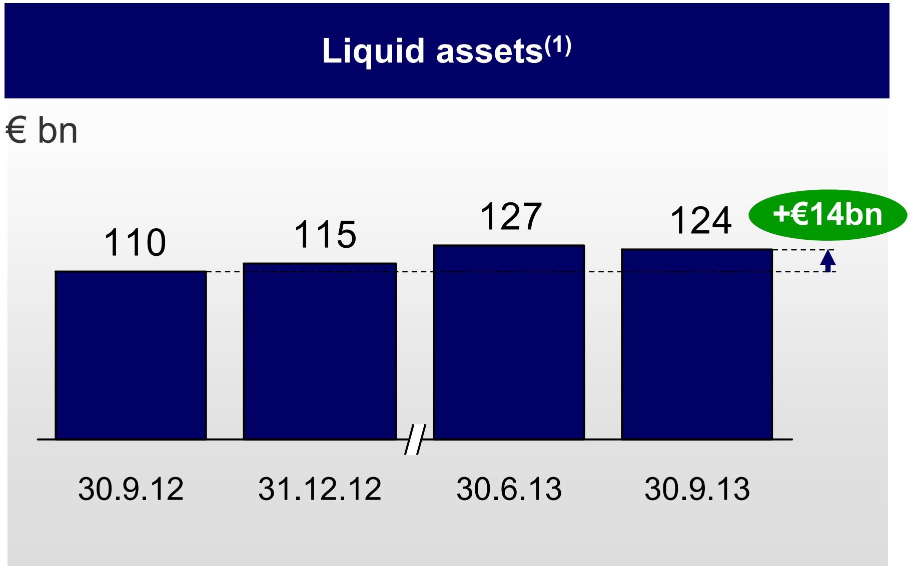
2012

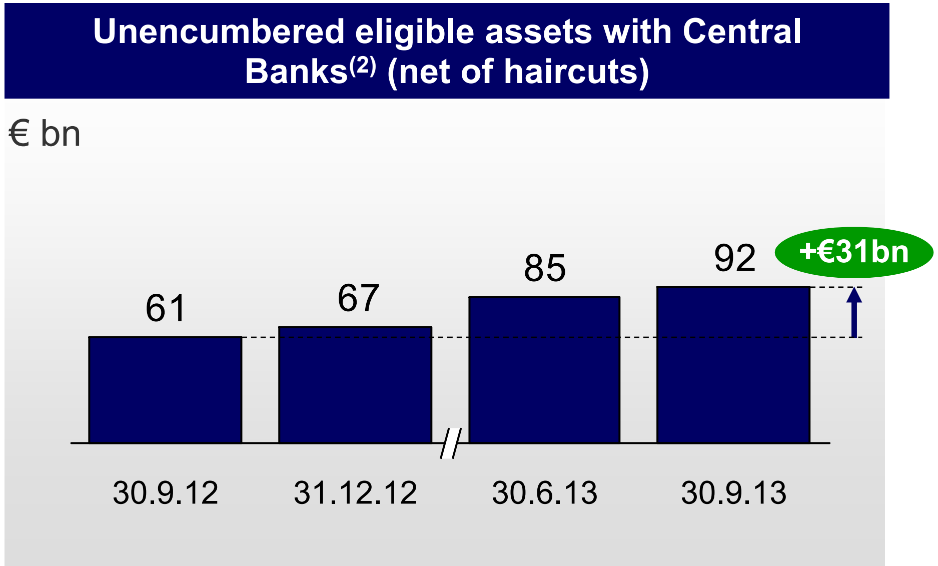
- €6bn of eurobonds and €2.25bn of covered bonds placed on the international markets (~80% demand from foreign investors; target exceeded by ~200%):
  - January: €1.5bn 18m eurobond, first senior unsecured benchmark issue from a eurozone "peripheral" bank for three months
  - February: €1bn 5y eurobond, first senior unsecured benchmark issue from a eurozone "peripheral" bank with maturity exceeding ECB's three-year LTRO
  - July: €1bn 3y eurobond, first senior unsecured benchmark issue from a eurozone "peripheral" bank since end-June EU summit
  - September: €1.25bn 4y senior unsecured benchmark eurobond and €1bn 7y benchmark covered bonds backed by residential and commercial mortgages
  - October: €1.25bn 7y eurobond, the longest maturity for a senior unsecured benchmark issue from a eurozone "peripheral" bank in the first ten months of 2012
  - November: €1.25bn 10y benchmark covered bonds mostly backed by residential and commercial mortgages

2013

- €2.65bn of eurobonds, €1.75bn of covered bonds and $4.75bn of US bonds placed on the international markets (~90% demand from foreign investors; target exceeded by more than 150%):
  - January:
    - $3.5bn 3y and 5y senior dual tranche bond issue on the US market, the largest public issue by a European financial issuer on the US$ market since January 2011
    - €1bn 12y benchmark covered bonds backed by residential and commercial mortgages, the longest maturity bond issued by a Southern European bank since February 2011
    - €750mm 2.5y eurobond senior unsecured issue
  - April: €250mm 2.5y eurobond senior unsecured issue (2nd tranche of the €750mm January issue)
  - September:
    - €650mm 18m senior unsecured benchmark eurobond
    - €750mm 5y benchmark covered bonds backed by residential and commercial mortgages (priced at BTP-125bps, the tightest spread ever reached by an Italian issuer)
  - October:
    - €1bn 10y eurobond, first senior unsecured benchmark issue from a eurozone "peripheral" bank since March 2010
    - $1.25bn 5y senior bond issue on the US market

High Liquidity: €92bn of Unencumbered Eligible Assets

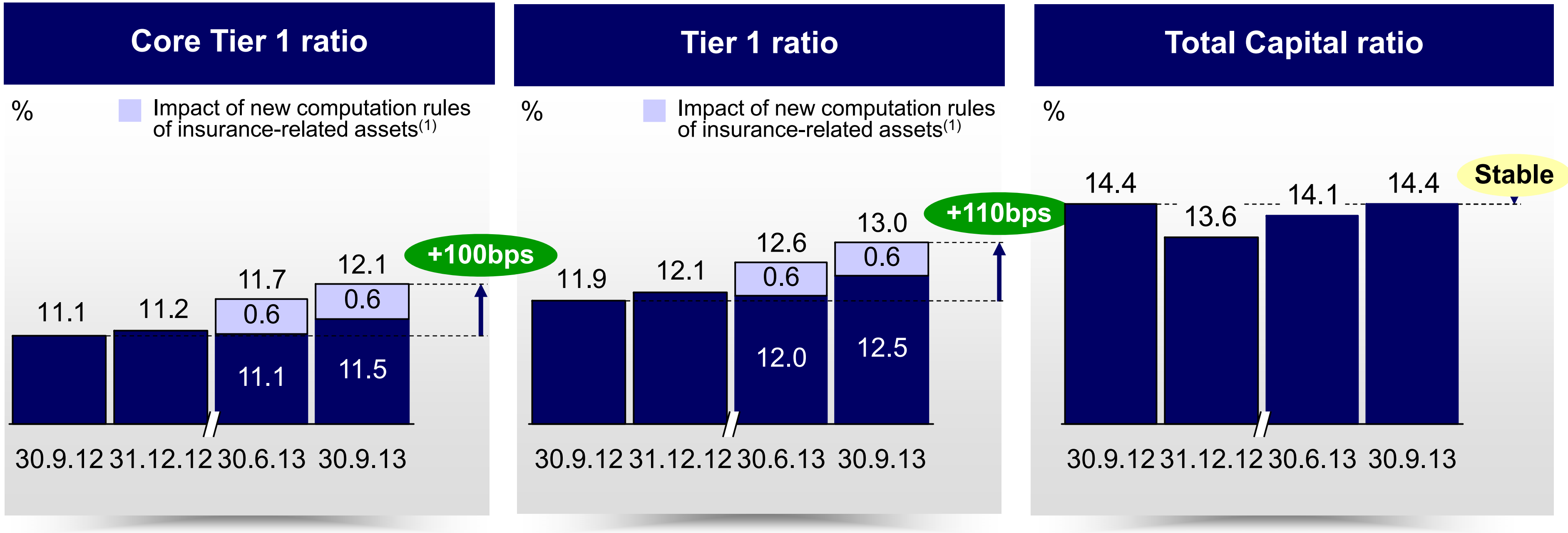




- **€12bn ECB funding payback in 2Q13 and €3bn in October-November (€21bn[3] ECB funding as of 13.11.13)**
- **LCR and NSFR well above Basel 3 requirements for 2018-2019**
- **Loan to Deposit ratio[4] at 96.2%, -2.8pp vs 31.12.12 and -3.4pp vs 30.9.12**

(1) Stock of own-account eligible assets, including assets used as collateral and excluding eligible assets received as collateral
(2) Eligible assets freely available, excluding assets used as collateral and including eligible assets received as collateral
(3) Consisting entirely of February 2012 three-year LTRO
(4) Loans to Customers/Direct Deposits from Banking Business

Strong Capital Base: High Capital Ratios Further Improved



- **Capital ratios after pro-quota dividends[2]**
- **11.5% pro-forma Common Equity ratio (11.2% not taking into account the Danish compromise)[3]**

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

(1) Until year-end 2012, Basel 2 transitional regulations applied by the Bank of Italy allowed banks to deduct their insurance investments, made prior to July 20th 2006, from their total regulatory capital. Effective January 1st 2013, this no longer applies and banks are now required to deduct 50% of these investments from Tier 1 and 50% from Tier 2

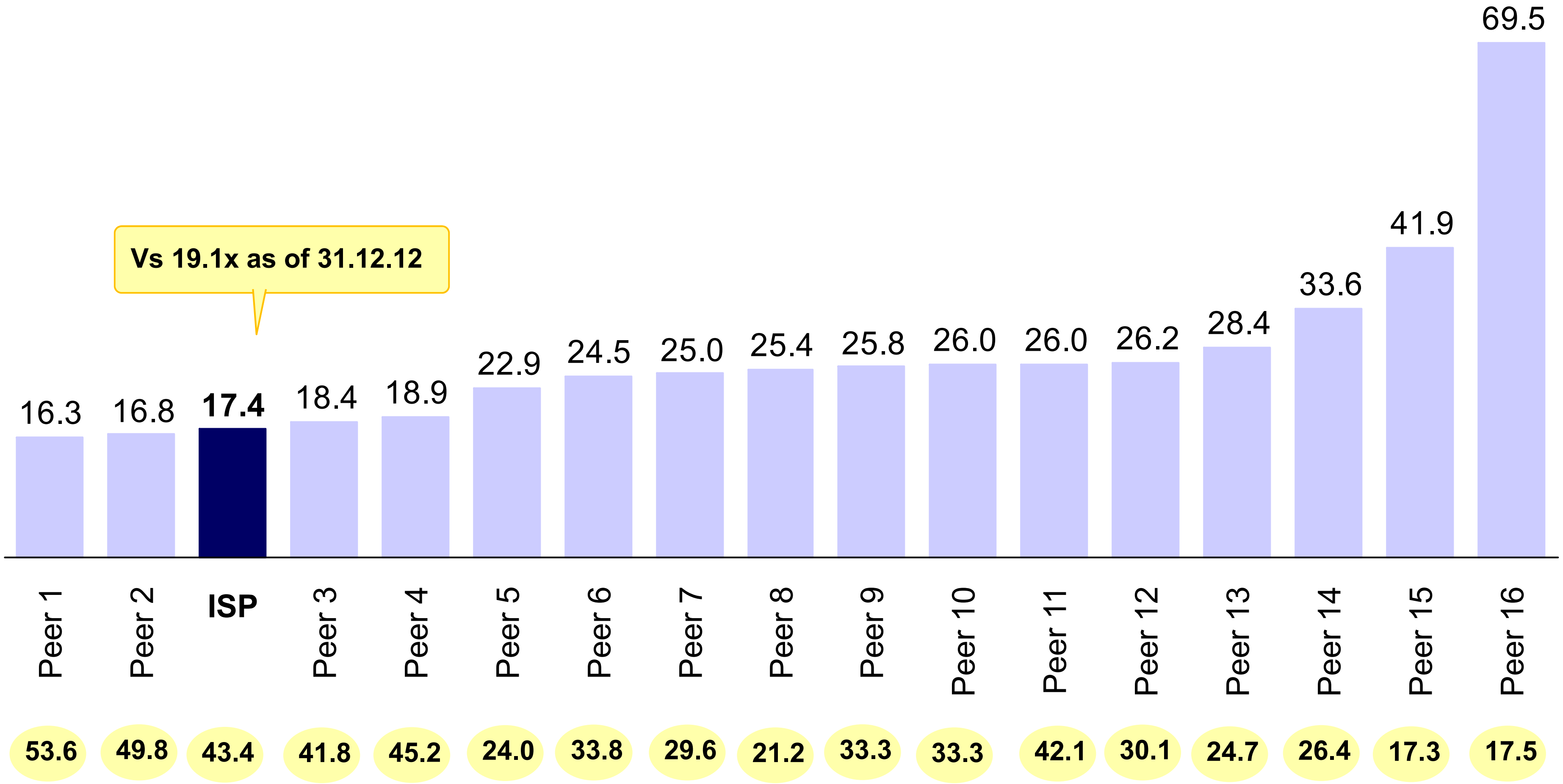
(2) €624mm assuming the nine-month quota of €832mm cash dividend paid in 2013 for 2012

(3) Fully phased-in Basel 3 (based on 30.9.13 financial statements considering the total absorption of DTA related to goodwill realignment and the expected absorption before 2019 of DTA on losses carried forward) estimated according to available information; including estimated benefits from optimization of sources and capital requirements and from sovereign risk shock absorption (~45bps)

Deliberate Low Leverage Strategy in a Volatile Environment

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

X % RWA/Total Assets



(1) Sample: Barclays, BBVA, BNP Paribas, BPCE, Commerzbank, Crédit Agricole SA, Credit Suisse, Deutsche Bank, ING, Nordea, Santander, Société Générale, UBS and UniCredit (30.9.13 data); HSBC and Standard Chartered (30.6.13 data)
(2) Net Shareholders' Equity including Net Income – net of interim dividends paid or to be paid – and excluding Goodwill and other Intangibles

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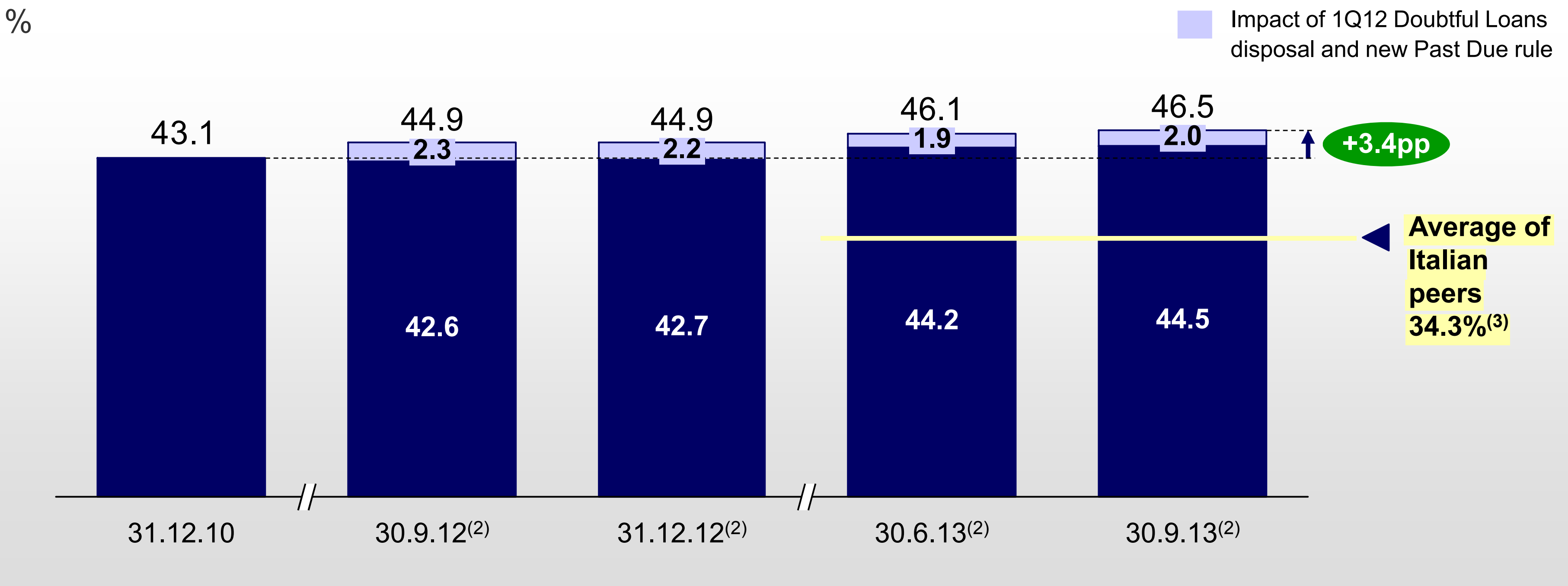
Non-performing Loans: Sizeable and Further Increased Coverage

NPL(1) cash coverage

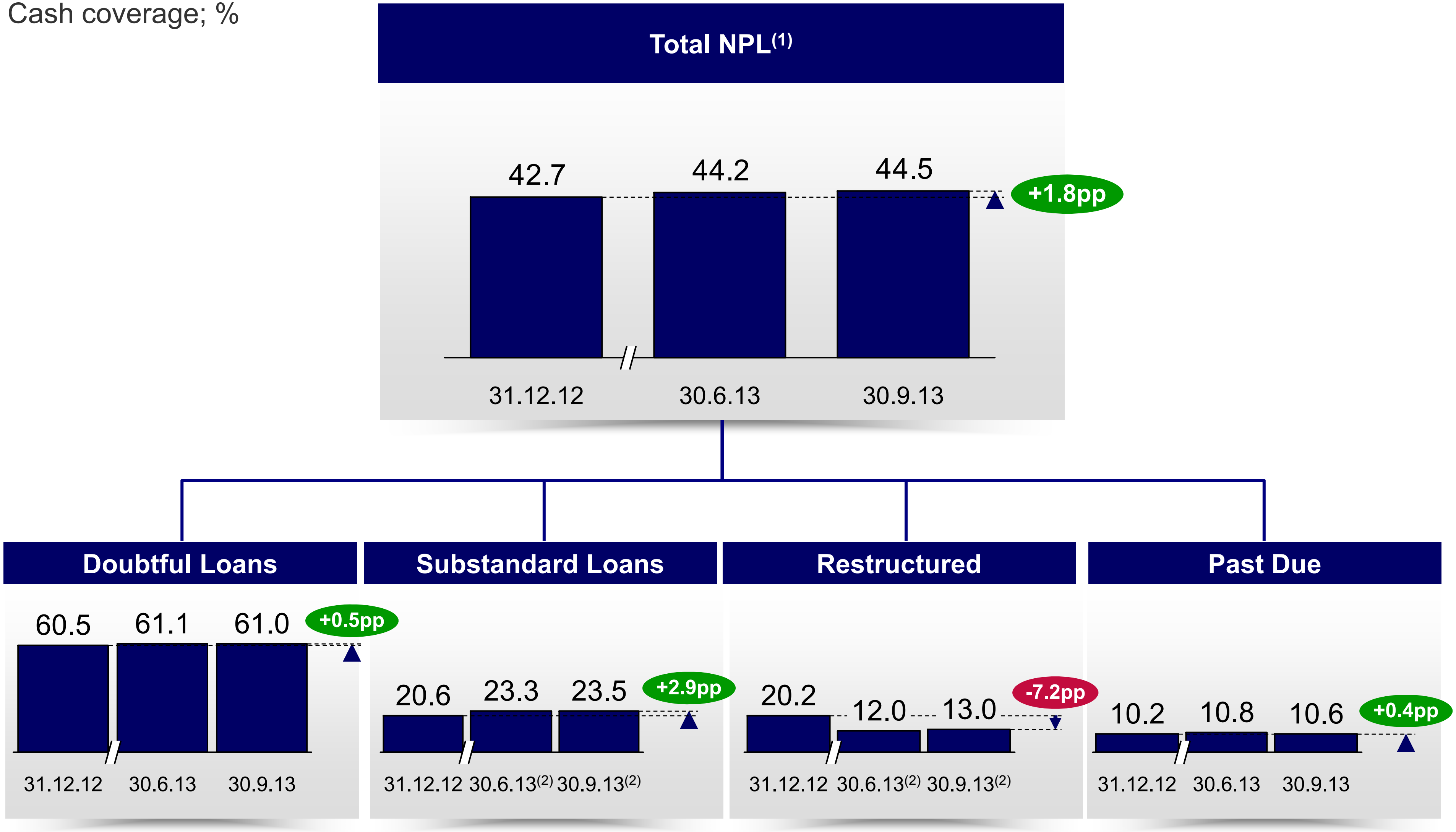


- **Doubtful Loans recovery rate[4] at 143% in the period 2009-9M13**
- **Doubtful Loans total coverage at 123% (including collateral and guarantees)**

(1) Doubtful Loans (sofferenze), Substandard Loans (incagli), Restructured (ristrutturati) and Past Due (scaduti e sconfinanti; 90 days starting in 2012 vs 180 days up until 31.12.11)
(2) Pro-forma
(3) Sample: BPOP, MPS, UBI and UniCredit (data as of 30.6.13)
(4) Repayment on Doubtful Loans/Net book value

Non-performing Loans: Further Increase in Coverage

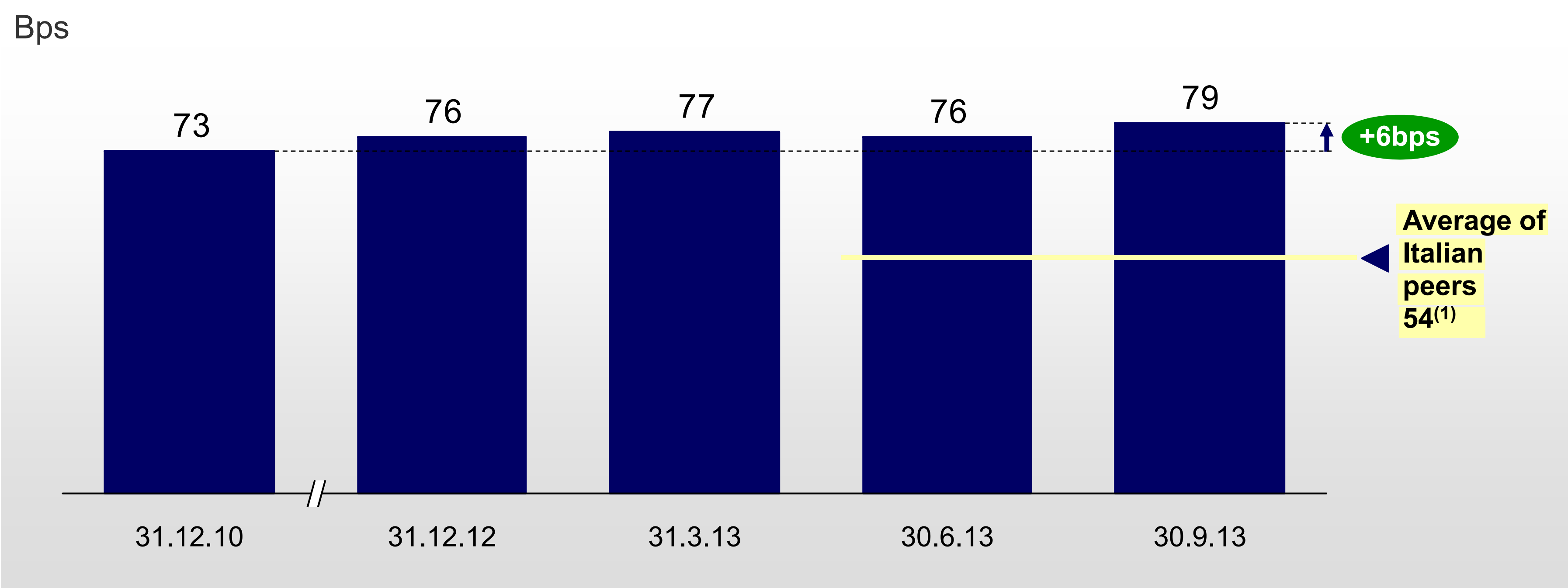
Cash coverage; %



(1) Doubtful Loans (sofferenze), Substandard Loans (incagli), Restructured (ristrutturati) and Past Due (scaduti e sconfinanti)
(2) Figures take into consideration the reclassification to Substandard Loans of a single name in 2Q13, previously included under Restructured loans (~€1.2bn gross and ~€0.8bn net of adjustments, which were unchanged, down to ~€1.1bn and ~0.7bn respectively in 3Q13)

Performing Loans: Robust and Increased Coverage

Performing Loans cash coverage

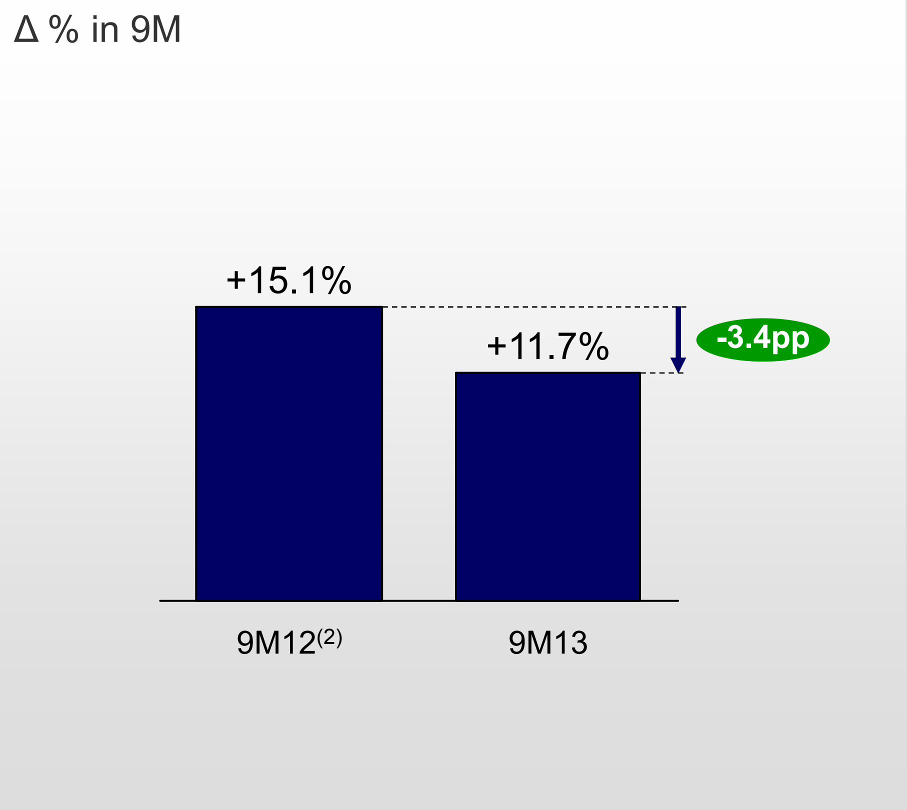


€25mm increase in 3Q13 to €2,413mm; ~€100mm increase taking flat coverage into consideration

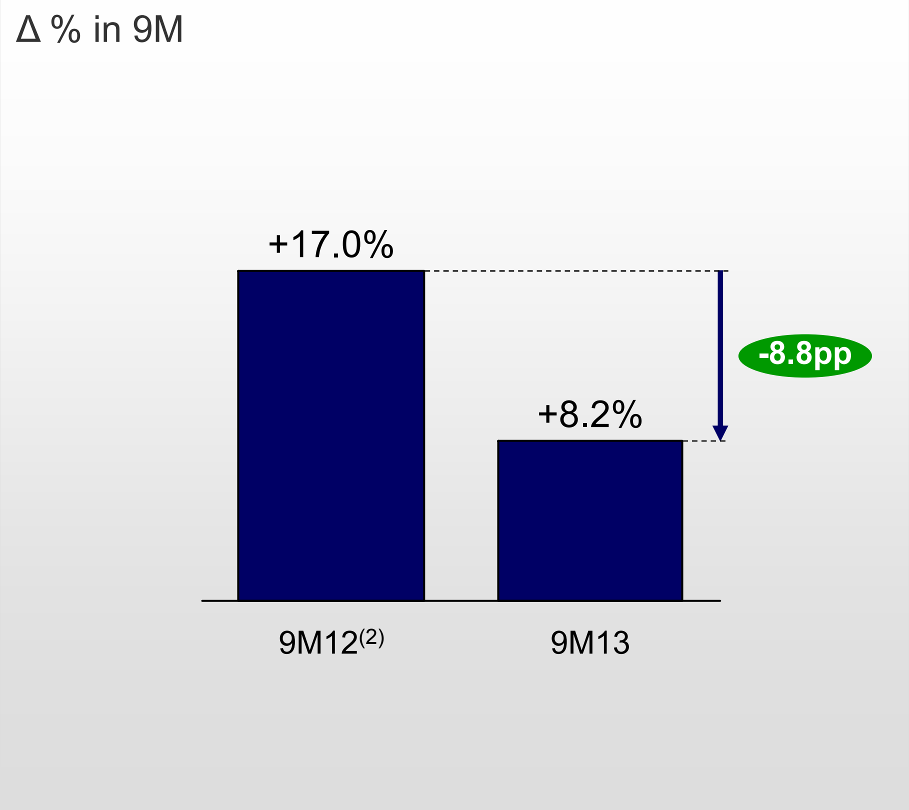
(1) Sample: BPOP, MPS, UBI and UniCredit (data as of 30.6.13)

Non-performing Loans: Slowdown in Stock Growth vs 9M12

Gross NPL(1) Δ stock



Net NPL(1) Δ stock



(1) Doubtful Loans (sofferenze), Substandard Loans (incagli), Restructured (ristrutturati) and Past Due (scaduti e sconfinanti)
(2) 9M12 figures recalculated to take into consideration the regulatory changes to Past Due classification criteria introduced by Bank of Italy (90 days since 2012 vs 180 days up until 31.12.11) and 1Q12 Doubtful Loans disposal

Non-performing Loans: Slight Slowdown in Net Stock Growth vs 3Q12

Gross NPL(1) Δ stock

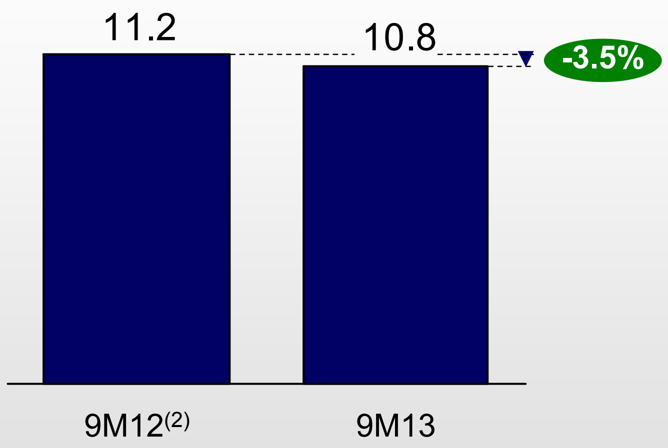
Net NPL(1) Δ stock

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

Non-performing Loans: Decline in 9M13 Inflow vs 9M12

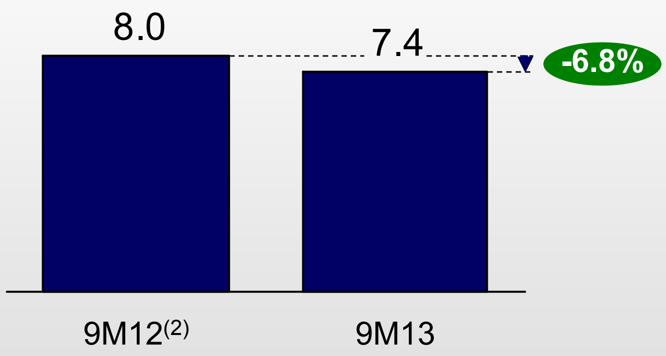
Gross inflow of new NPL(1) from Performing Loans

€ bn



Net inflow of new NPL(1) from Performing Loans

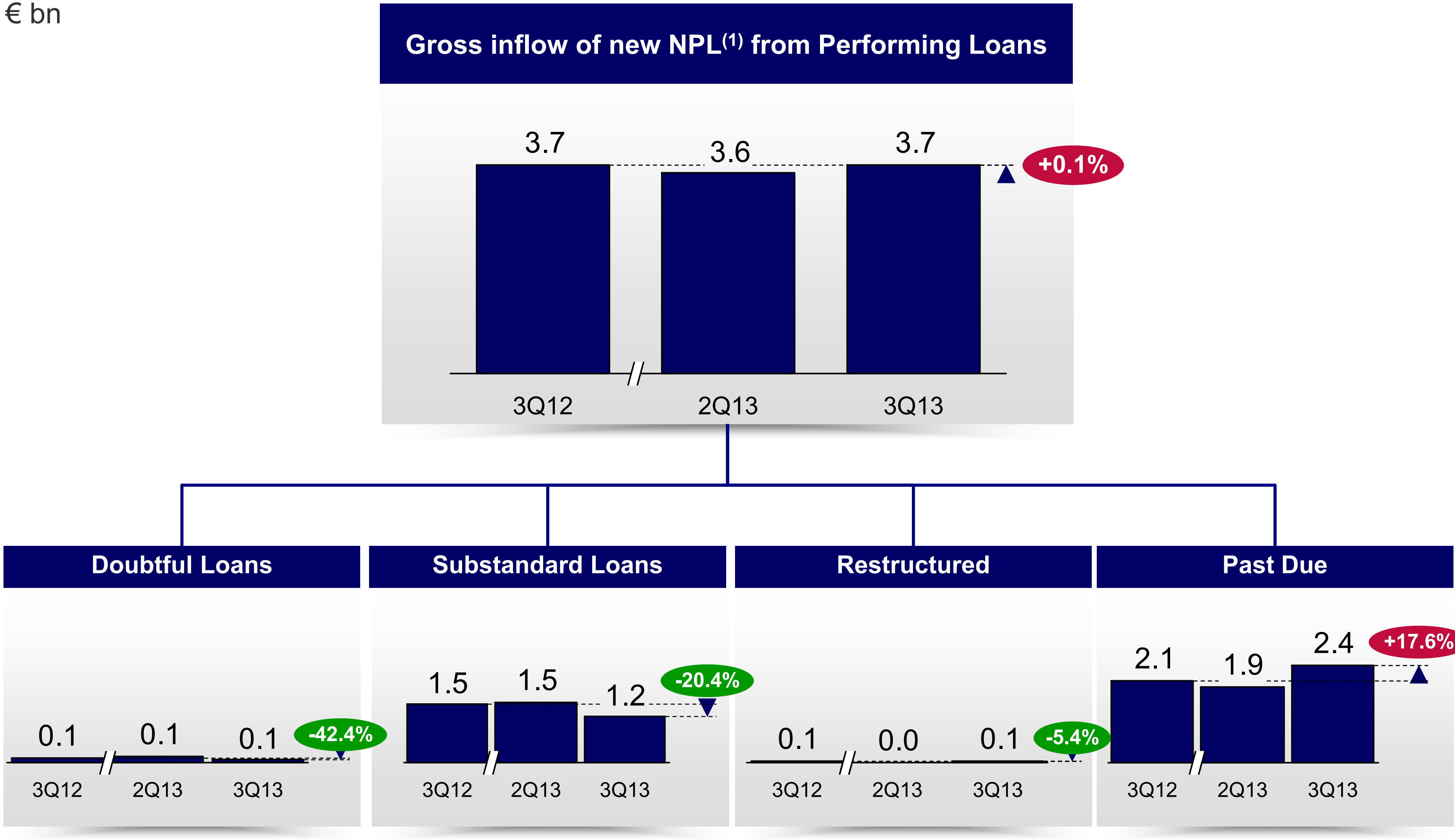
€ bn



(1) Doubtful Loans (sofferenze), Substandard Loans (incagli), Restructured (ristrutturati) and Past Due (scaduti e sconfinanti)
(2) 9M12 figures recalculated to take into consideration the regulatory changes to Past Due classification criteria introduced by Bank of Italy (90 days since 2012 vs 180 days up until 31.12.11)

Non-performing Loans: Stable Gross Inflow vs 3Q12

€ bn

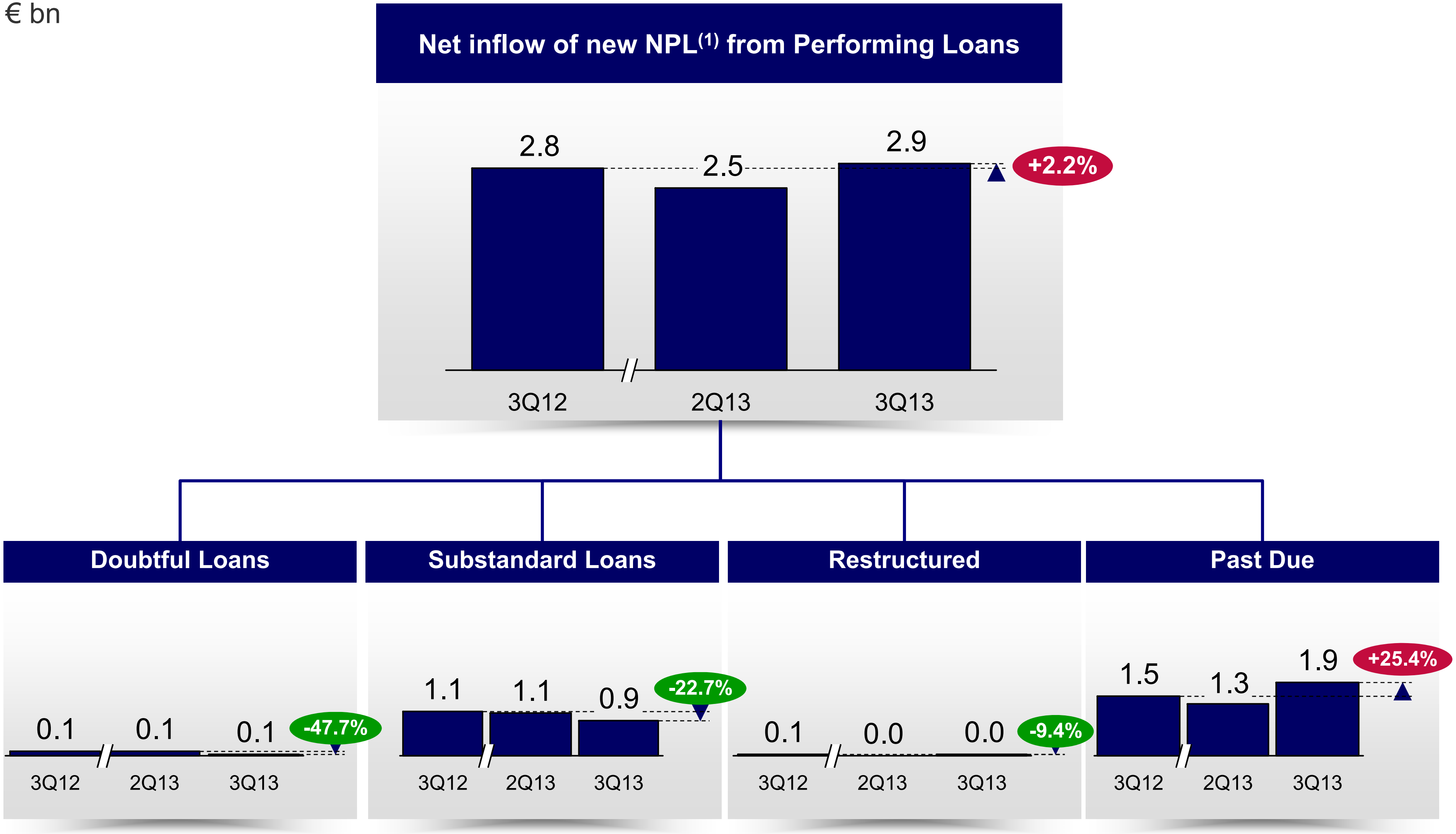


Note: figures may not add up exactly due to rounding differences

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

Non-performing Loans: Slight Increase in Net Inflow vs 3Q12

€ bn



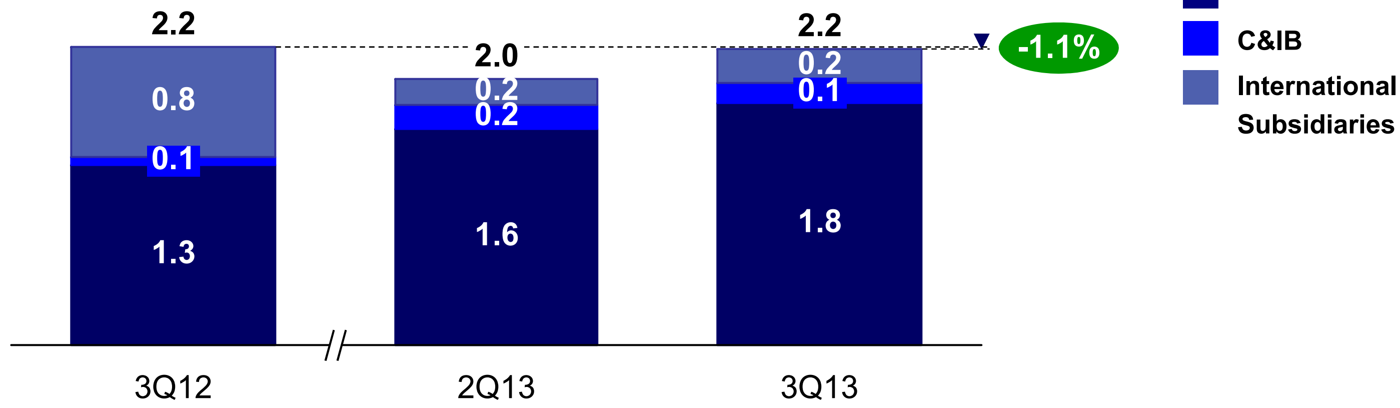
Note: figures may not add up exactly due to rounding differences

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

New Doubtful Loans: Slight Decrease in Gross Inflow

€ bn

Group's new Doubtful Loans(1) gross inflow



BdT's new Doubtful Loans(1) gross inflow

	3Q12	2Q13	3Q13
Total	**1.3**	**1.6**	**1.8**
Product Companies(2)	0.2	0.3	0.4
Small Business	0.3	0.2	0.3
Individuals	0.3	0.2	0.2
SMEs	0.5	0.9	0.9

C&IB's new Doubtful Loans(1) gross inflow

	3Q12	2Q13	3Q13
Total	**0.1**	**0.2**	**0.1**
Mid Corporate	0.1	0.1	0.1
Large Corporate	-	0.1	-
Public Finance	-	-	-

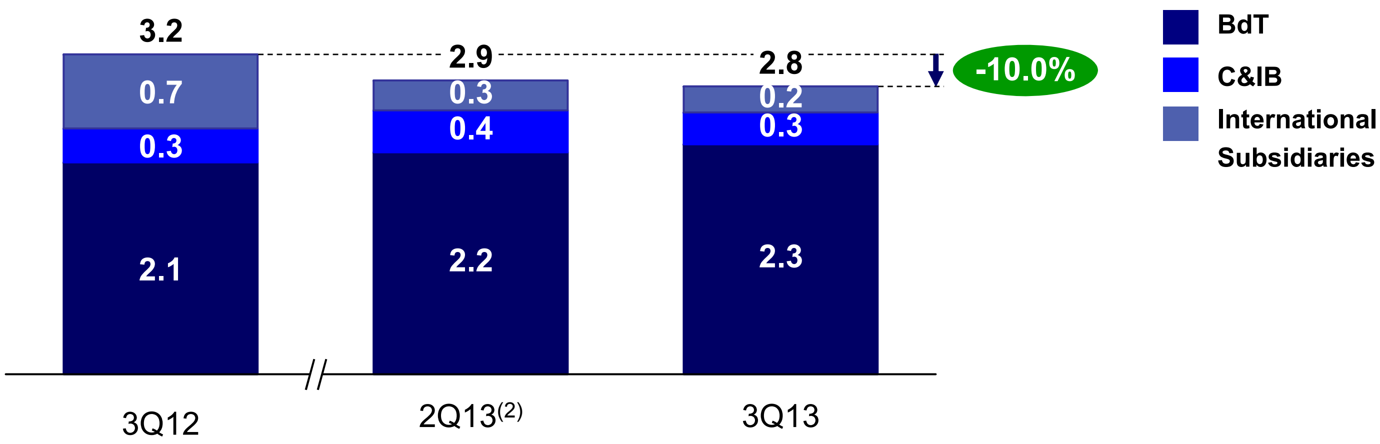
Note: figures may not add up exactly due to rounding differences. Figures do not yet take into account the migration of certain Mid Corporate customers from the Corporate and Investment Banking Division to the Banca dei Territori Division approved by the Management Board on May 21st 2013

(1) Sofferenze (2) Industrial credit, Leasing and Factoring

New Substandard Loans: Decrease in Gross Inflow

€ bn

Group's new Substandard Loans(1) gross inflow



BdT's new Substandard Loans(1) gross inflow

	3Q12	2Q13	3Q13
Total	**2.1**	**2.2**	**2.3**
Product Companies(3)	0.5	0.5	0.6
Small Business	0.3	0.3	0.3
Individuals	0.4	0.3	0.3
SMEs	0.9	1.1	1.0

C&IB's new Substandard Loans(1) gross inflow

	3Q12	2Q13	3Q13
Total	**0.3**	**0.4** (2)	**0.3**
Mid Corporate	0.2	0.2	0.2
Large Corporate	0.1	0.1	-
Public Finance	-	0.1	0.1

Note: figures may not add up exactly due to rounding differences. Figures do not yet take into account the migration of certain Mid Corporate customers from the Corporate and Investment Banking Division to the Banca dei Territori Division approved by the Management Board on May 21st 2013

(1) Incagli
(2) Figures do not take into consideration the reclassification in 2Q13 to Substandard Loans of a single name, previously included under Restructured loans (~€1.2bn gross and ~€0.8bn net of adjustments, which were unchanged)
(3) Industrial credit, Leasing and Factoring

Non-performing Loans: Breakdown

Gross NPL

€ mm

	31.12.12	30.6.13	30.9.13
Total	**49,673**	**53,132**	**55,503**
Past Due	3,244	2,791	3,104
- of which 90-180 days	*1,281*	*1,031*	*1,279*
Restructured	3,587	2,272[3]	2,509
Substandard[1]	14,480	17,100[3]	17,033
Doubtful[2]	28,362	30,969	32,857

Net NPL

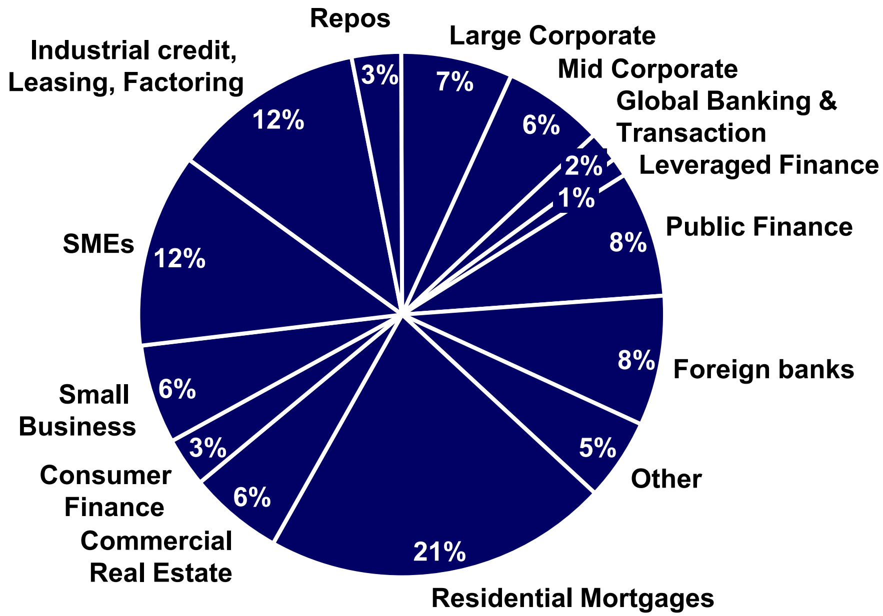
€ mm

	31.12.12	30.6.13	30.9.13
Total	**28,472**	**29,657**	**30,816**
Past Due	2,912	2,489	2,774
- of which 90-180 days	*1,193*	*938*	*1,198*
Restructured	2,863	1,999[3]	2,184
Substandard[1]	11,495	13,114[3]	13,037
Doubtful[2]	11,202	12,055	12,821

(1) Incagli
(2) Sofferenze
(3) Substandard loans increase in 2Q13 largely due to the reclassification to Substandard Loans of a single name, previously included under Restructured loans (~€1.2bn gross and ~€0.8bn net of adjustments, which were unchanged, down to ~€1.1bn and ~0.7bn respectively in 3Q13)

Loans to Customers: Well-Diversified Portfolio

Breakdown by business area
(Data as of 30.9.13)



- **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 ~20 years
  - Residual average life equal to ~13 years

Breakdown by economic business sectors

	30.6.13	30.9.13
Loans of the Italian banks and companies of the Group		
Households	**24.0%**	**24.8%**
Public Administration	**4.5%**	**4.5%**
Financial companies	**3.9%**	**3.9%**
Non-financial companies	**50.0%**	**48.9%**
of which:		
HOLDING AND OTHER	9.9%	9.3%
CONSTRUCTION AND MATERIALS FOR CONSTR.	7.3%	7.1%
DISTRIBUTION	6.3%	6.4%
SERVICES	6.1%	6.0%
UTILITIES	2.9%	2.9%
TRANSPORT	2.6%	2.6%
METALS AND METAL PRODUCTS	2.6%	2.5%
AGRICULTURE	1.8%	1.8%
FOOD AND DRINK	1.8%	1.7%
MECHANICAL	1.7%	1.6%
FASHION	1.3%	1.3%
INTERMEDIATE INDUSTRIAL PRODUCTS	1.3%	1.3%
ELECTROTECHNICAL AND ELECTRONIC	1.0%	1.0%
ENERGY AND EXTRACTION	0.7%	0.6%
BASE AND INTERMEDIATE CHEMICALS	0.5%	0.5%
TRANSPORTATION MEANS	0.6%	0.5%
PUBLISHING AND PRINTING	0.5%	0.5%
FURNITURE	0.4%	0.4%
PHARMACEUTICAL	0.3%	0.3%
OTHER CONSUMPTION GOODS	0.3%	0.3%
MASS CONSUMPTION GOODS	0.1%	0.1%
WHITE GOODS	0.1%	0.1%
Rest of the world	**5.7%**	**5.7%**
Loans of the foreign banks and companies of the Group	**8.6%**	**8.6%**
Doubtful Loans	**3.4%**	**3.7%**
TOTAL	**100.0%**	**100.0%**

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

Contents

Divisional Financial Highlights: Positive Contribution from All Business Units

Data as of 30.9.13

	Banca dei Territori	Eurizon Capital	Corporate & Investment Banking	International Subsidiary Banks	Banca Fideuram	Corporate Centre / Others(1)	Total
Operating Income (€ mm)	8,383	248	2,616	1,613	645	(1,154)	12,351
Operating Margin (€ mm)	4,441	173	2,024	752	416	(1,605)	6,201
Net Income (€ mm)	476	107	1,151	87	205	(1,386)	640
Cost/Income (%)	47.0	30.2	22.6	53.4	35.5	n.m.	49.8
RWA (€ bn)	117.5	0.4	95.1	28.5	5.1	31.4	278.0
Direct Deposits from Banking Business (€ bn)	196.4	n.m.	112.0	30.6	7.2	17.1	363.3
Loans to Customers (€ bn)	212.6	0.1	96.5	27.9	3.9	8.7	349.7

Note: figures may not add up exactly due to rounding differences. Figures take into account the change in scope of the Banca dei Territori Division and the Corporate and Investment Banking Division approved by the Management Board on May 21st 2013

(1) Treasury Department, Central Structures, capital not allocated to Business Units and consolidation adjustments

Banca dei Territori 9M vs 9M: Growth in Operating Margin

€ mm

	9M12 Restated	9M13	Δ%
Net interest income	4,870	4,687	(3.8)
Dividends and P/L on investments carried at equity	1	12	n.m.
Net fee and commission income	2,581	3,018	16.9
Profits (Losses) on trading	73	53	(27.4)
Income from insurance business	568	581	2.3
Other operating income (expenses)	40	32	(20.0)
Operating income	**8,133**	**8,383**	**3.1**
Personnel expenses	(2,520)	(2,270)	(9.9)
Other administrative expenses	(1,760)	(1,665)	(5.4)
Adjustments to property, equipment and intangible assets	(7)	(7)	0.0
Operating costs	**(4,287)**	**(3,942)**	**(8.0)**
Operating margin	**3,846**	**4,441**	**15.5**
Net provisions for risks and charges	(53)	(28)	(47.2)
Net adjustments to loans	(2,272)	(3,314)	45.9
Net impairment losses on other assets	(4)	(2)	(50.0)
Profits (Losses) on HTM and on other investments	0	0	n.m.
Income before tax from continuing operations	**1,517**	**1,097**	**(27.7)**
Taxes on income from continuing operations	(608)	(467)	(23.2)
Charges (net of tax) for integration and exit incentives	(32)	(30)	(6.3)
Effect of purchase cost allocation (net of tax)	(125)	(124)	(0.8)
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	**752**	**476**	**(36.7)**

(19.4%) excluding the positive effect of non-recurring taxation in 9M12

Note: figures may not add up exactly due to rounding differences. Figures take into account the change in scope of the Banca dei Territori Division and the Corporate and Investment Banking Division approved by the Management Board on May 21st 2013

Banca dei Territori Q3 vs Q2: Net Income at €87mm in Q3

€ mm

	2Q13 Restated	3Q13	∆%
Net interest income	1,579	1,545	(2.1)
Dividends and P/L on investments carried at equity	0	0	34.9
Net fee and commission income	1,043	983	(5.7)
Profits (Losses) on trading	17	17	(2.1)
Income from insurance business	187	182	(2.8)
Other operating income (expenses)	17	7	(60.7)
Operating income	**2,843**	**2,734**	**(3.8)**
Personnel expenses	(734)	(748)	1.9
Other administrative expenses	(553)	(540)	(2.3)
Adjustments to property, equipment and intangible assets	(2)	(2)	(2.7)
Operating costs	**(1,289)**	**(1,290)**	**0.1**
Operating margin	**1,554**	**1,444**	**(7.1)**
Net provisions for risks and charges	(14)	(1)	(92.4)
Net adjustments to loans	(1,146)	(1,220)	6.5
Net impairment losses on other assets	(1)	(0)	(73.4)
Profits (Losses) on HTM and on other investments	0	0	(66.9)
Income before tax from continuing operations	**393**	**223**	**(43.3)**
Taxes on income from continuing operations	(161)	(89)	(45.0)
Charges (net of tax) for integration and exit incentives	(16)	(5)	(66.2)
Effect of purchase cost allocation (net of tax)	(39)	(42)	6.9
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	**176**	**87**	**(50.8)**

Note: figures may not add up exactly due to rounding differences. Figures take into account the change in scope of the Banca dei Territori Division and the Corporate and Investment Banking Division approved by the Management Board on May 21st 2013

INTESA SANPAOLO

Eurizon Capital 9M vs 9M: Strong Growth in Profitability

€ mm

	9M12	9M13	Δ%
Net interest income	2	1	(50.0)
Dividends and P/L on investments carried at equity	9	12	33.3
Net fee and commission income	183	233	27.3
Profits (Losses) on trading	2	2	0.0
Income from insurance business	0	0	n.m.
Other operating income (expenses)	3	0	(100.0)
Operating income	**199**	**248**	**24.6**
Personnel expenses	(38)	(32)	(15.8)
Other administrative expenses	(46)	(43)	(6.5)
Adjustments to property, equipment and intangible assets	0	0	n.m.
Operating costs	**(84)**	**(75)**	**(10.7)**
Operating margin	**115**	**173**	**50.4**
Net provisions for risks and charges	(3)	3	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	**112**	**176**	**57.1**
Taxes on income from continuing operations	(21)	(40)	90.5
Charges (net of tax) for integration and exit incentives	0	0	n.m.
Effect of purchase cost allocation (net of tax)	(29)	(26)	(10.3)
Goodwill impairment (net of tax)	0	0	n.m.
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	(2)	(3)	50.0
Net income	**60**	**107**	**78.3**

9M13 Net income at €133mm excluding the Effect of purchase cost allocation

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

Eurizon Capital Q3 vs Q2: Net Income at €36mm in Q3

€ mm

	2Q13	3Q13	Δ%
Net interest income	0	0	11.3
Dividends and P/L on investments carried at equity	4	4	12.1
Net fee and commission income	86	79	(8.4)
Profits (Losses) on trading	0	1	63.5
Income from insurance business	0	0	n.m.
Other operating income (expenses)	0	0	83.1
Operating income	**91**	**84**	**(6.9)**
Personnel expenses	(10)	(9)	(4.3)
Other administrative expenses	(15)	(15)	(0.5)
Adjustments to property, equipment and intangible assets	(0)	(0)	12.8
Operating costs	**(25)**	**(24)**	**(1.9)**
Operating margin	**66**	**60**	**(8.8)**
Net provisions for risks and charges	3	(0)	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	**69**	**60**	**(13.3)**
Taxes on income from continuing operations	(17)	(13)	(20.5)
Charges (net of tax) for integration and exit incentives	(0)	(0)	(98.5)
Effect of purchase cost allocation (net of tax)	(9)	(9)	2.9
Goodwill impairment (net of tax)	0	0	n.m.
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	(1)	(1)	13.1
Net income	**42**	**36**	**(14.3)**

3Q13 Net income at €45mm excluding the Effect of purchase cost allocation

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

Corporate and Investment Banking 9M vs 9M: Increase in Pre-tax Income and Net Income

€ mm

	9M12 Restated	9M13	Δ%
Net interest income	1,330	1,371	3.1
Dividends and P/L on investments carried at equity	9	0	(100.0)
Net fee and commission income	611	645	5.6
Profits (Losses) on trading	764	601	(21.3)
Income from insurance business	0	0	n.m.
Other operating income (expenses)	(2)	(1)	(50.0)
Operating income	**2,712**	**2,616**	**(3.5)**
Personnel expenses	(252)	(226)	(10.3)
Other administrative expenses	(364)	(364)	0.0
Adjustments to property, equipment and intangible assets	(2)	(2)	0.0
Operating costs	**(618)**	**(592)**	**(4.2)**
Operating margin	**2,094**	**2,024**	**(3.3)**
Net provisions for risks and charges	(10)	(5)	(50.0)
Net adjustments to loans	(410)	(273)	(33.4)
Net impairment losses on other assets	(65)	(46)	(29.2)
Profits (Losses) on HTM and on other investments	0	14	n.m.
Income before tax from continuing operations	**1,609**	**1,714**	**6.5**
Taxes on income from continuing operations	(478)	(560)	17.2
Charges (net of tax) for integration and exit incentives	0	(3)	n.m.
Effect of purchase cost allocation (net of tax)	0	0	n.m.
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	**1,131**	**1,151**	**1.8**

(0.1%) excluding capital gain on LSE in 9M12

+1.2% excluding capital gain on LSE in 9M12

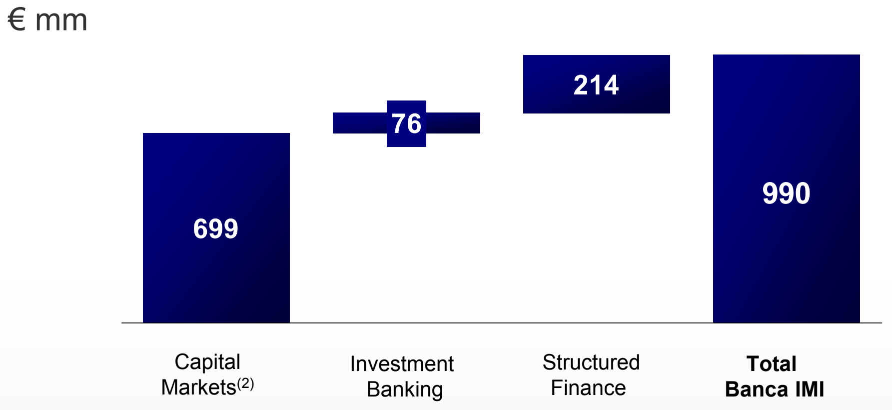
+12.2% excluding capital gain on LSE in 9M12

Note: figures may not add up exactly due to rounding differences. Figures take into account the change in scope of the Banca dei Territori Division and the Corporate and Investment Banking Division approved by the Management Board on May 21st 2013

Banca IMI: Significant Contribution to 9M Group Results

9M13 Results

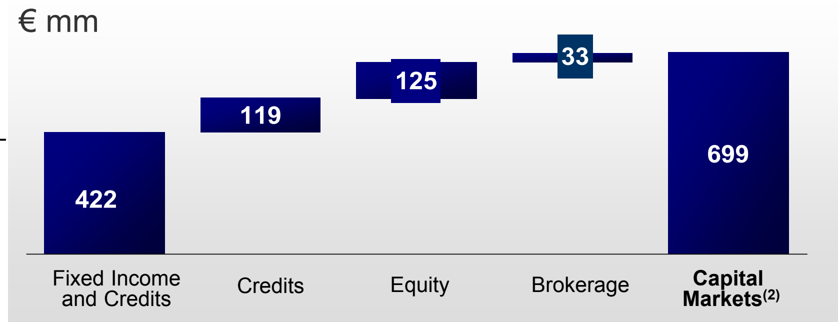
Banca IMI Operating Income[1]



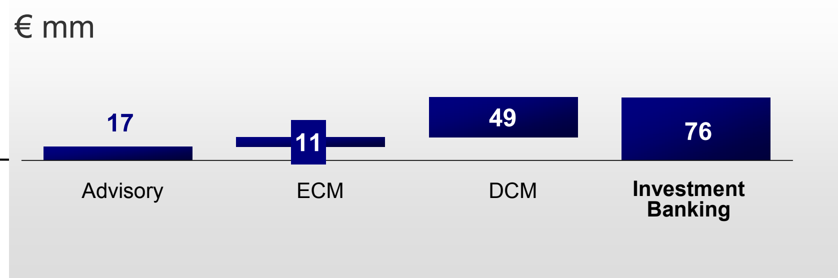
	Capital Markets	Investment Banking	Structured Finance	Total Banca IMI
Cost/Income	28.1%	43.8%	18.6%	27.2%
RWA (€ bn)	18.1	0.1	8.9	27.1

- **~79% of Operating income is customer driven**
- **9M average VaR at €40mm**
- **9M Net income at €389mm**

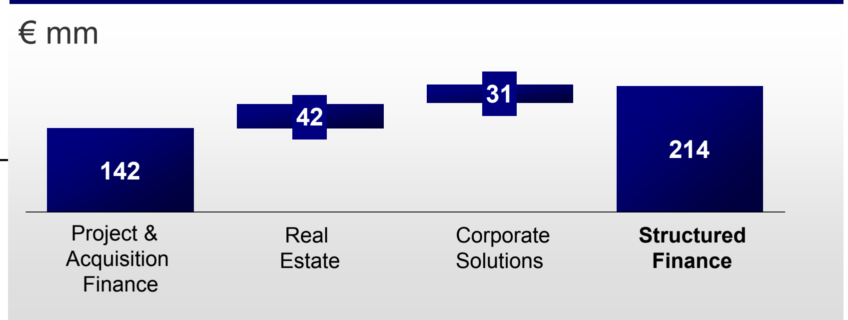
of which: Capital Markets[2]



of which: Investment Banking



of which: Structured Finance



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

Corporate and Investment Banking Q3 vs Q2: Growth in Pre-tax Income and Net Income

€ mm

	2Q13 Restated	3Q13	Δ%
Net interest income	491	438	(10.7)
Dividends and P/L on investments carried at equity	3	(4)	n.m.
Net fee and commission income	223	199	(10.9)
Profits (Losses) on trading	136	143	5.2
Income from insurance business	0	0	n.m.
Other operating income (expenses)	(2)	0	n.m.
Operating income	**852**	**777**	**(8.7)**
Personnel expenses	(60)	(85)	42.3
Other administrative expenses	(125)	(119)	(5.4)
Adjustments to property, equipment and intangible assets	(1)	(1)	0.9
Operating costs	**(186)**	**(205)**	**10.0**
Operating margin	**665**	**572**	**(14.0)**
Net provisions for risks and charges	(2)	(3)	22.7
Net adjustments to loans	(127)	(57)	(55.4)
Net impairment losses on other assets	(22)	(3)	(86.5)
Profits (Losses) on HTM and on other investments	(2)	16	n.m.
Income before tax from continuing operations	**513**	**526**	**2.5**
Taxes on income from continuing operations	(166)	(172)	3.6
Charges (net of tax) for integration and exit incentives	(1)	(0)	(58.7)
Effect of purchase cost allocation (net of tax)	0	0	n.m.
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	**346**	**353**	**2.2**

Note: figures may not add up exactly due to rounding differences. Figures take into account the change in scope of the Banca dei Territori Division and the Corporate and Investment Banking Division approved by the Management Board on May 21st 2013

International Subsidiary Banks 9M vs 9M: Increase in Net Income

€ mm

	9M12	9M13	Δ%
Net interest income	1,224	1,162	(5.1)
Dividends and P/L on investments carried at equity	24	26	8.3
Net fee and commission income	401	404	0.7
Profits (Losses) on trading	34	79	132.4
Income from insurance business	0	0	n.m.
Other operating income (expenses)	(53)	(58)	9.4
Operating income	**1,630**	**1,613**	**(1.0)**
Personnel expenses	(457)	(436)	(4.6)
Other administrative expenses	(316)	(336)	6.3
Adjustments to property, equipment and intangible assets	(97)	(89)	(8.2)
Operating costs	**(870)**	**(861)**	**(1.0)**
Operating margin	**760**	**752**	**(1.1)**
Net provisions for risks and charges	(4)	(3)	(25.0)
Net adjustments to loans	(539)	(469)	(13.0)
Net impairment losses on other assets	(33)	(60)	81.8
Profits (Losses) on HTM and on other investments	2	(10)	n.m.
Income before tax from continuing operations	**186**	**210**	**12.9**
Taxes on income from continuing operations	(128)	(123)	(3.9)
Charges (net of tax) for integration and exit incentives	0	0	n.m.
Effect of purchase cost allocation (net of tax)	0	0	n.m.
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	**58**	**87**	**50.0**

9M13 Net income at €317mm excluding Hungary

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

International Subsidiary Banks Q3 vs Q2: Net Income at €75mm in Q3

€ mm

	2Q13	3Q13	Δ%
Net interest income	391	387	(0.8)
Dividends and P/L on investments carried at equity	9	10	8.0
Net fee and commission income	135	138	2.7
Profits (Losses) on trading	26	35	33.6
Income from insurance business	0	0	n.m.
Other operating income (expenses)	(15)	(21)	43.6
Operating income	**545**	**549**	**0.6**
Personnel expenses	(142)	(145)	2.3
Other administrative expenses	(126)	(103)	(18.5)
Adjustments to property, equipment and intangible assets	(29)	(29)	(1.6)
Operating costs	**(297)**	**(277)**	**(6.9)**
Operating margin	**248**	**272**	**9.7**
Net provisions for risks and charges	(0)	(2)	n.m.
Net adjustments to loans	(188)	(143)	(24.3)
Net impairment losses on other assets	(35)	(8)	(77.0)
Profits (Losses) on HTM and on other investments	(2)	(7)	232.9
Income before tax from continuing operations	**23**	**112**	**393.3**
Taxes on income from continuing operations	(48)	(37)	(22.9)
Charges (net of tax) for integration and exit incentives	0	0	n.m.
Effect of purchase cost allocation (net of tax)	0	0	n.m.
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	**(25)**	**75**	**n.m.**

3Q13 Net income at €111mm excluding Hungary

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

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Banca Fideuram 9M vs 9M: Strong Increase in Profitability

€ mm

	9M12	9M13	Δ%
Net interest income	113	99	(12.4)
Dividends and P/L on investments carried at equity	0	0	n.m.
Net fee and commission income	413	469	13.6
Profits (Losses) on trading	20	15	(25.0)
Income from insurance business	96	65	(32.3)
Other operating income (expenses)	(1)	(3)	200.0
Operating income	**641**	**645**	**0.6**
Personnel expenses	(102)	(91)	(10.8)
Other administrative expenses	(142)	(127)	(10.6)
Adjustments to property, equipment and intangible assets	(11)	(11)	0.0
Operating costs	**(255)**	**(229)**	**(10.2)**
Operating margin	**386**	**416**	**7.8**
Net provisions for risks and charges	(68)	(49)	(27.9)
Net adjustments to loans	(1)	3	n.m.
Net impairment losses on other assets	(21)	(6)	(71.4)
Profits (Losses) on HTM and on other investments	(10)	1	n.m.
Income before tax from continuing operations	**286**	**365**	**27.6**
Taxes on income from continuing operations	(100)	(93)	(7.0)
Charges (net of tax) for integration and exit incentives	0	(1)	n.m.
Effect of purchase cost allocation (net of tax)	(66)	(66)	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	**120**	**205**	**70.8**

9M13 Net income at €271mm excluding the Effect of purchase cost allocation

Note: including Fideuram Vita. Figures may not add up exactly due to rounding differences

Banca Fideuram Q3 vs Q2: Growth in Pre-tax Income

€ mm

	2Q13	3Q13	Δ%
Net interest income	34	36	7.8
Dividends and P/L on investments carried at equity	0	0	n.m.
Net fee and commission income	160	165	3.6
Profits (Losses) on trading	2	8	226.1
Income from insurance business	27	20	(26.3)
Other operating income (expenses)	(1)	(2)	97.1
Operating income	**222**	**228**	**2.4**
Personnel expenses	(27)	(30)	10.3
Other administrative expenses	(40)	(43)	6.8
Adjustments to property, equipment and intangible assets	(4)	(4)	2.8
Operating costs	**(71)**	**(77)**	**7.9**
Operating margin	**151**	**151**	**(0.2)**
Net provisions for risks and charges	(18)	(15)	(19.7)
Net adjustments to loans	1	2	77.6
Net impairment losses on other assets	(3)	0	n.m.
Profits (Losses) on HTM and on other investments	1	0	(100.0)
Income before tax from continuing operations	**132**	**138**	**4.8**
Taxes on income from continuing operations	(32)	(44)	35.3
Charges (net of tax) for integration and exit incentives	(0)	(1)	91.7
Effect of purchase cost allocation (net of tax)	(22)	(22)	(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	(100.0)
Net income	**77**	**72**	**(6.8)**

3Q13 Net income at €94mm excluding the Effect of purchase cost allocation

Note: including Fideuram Vita. Figures may not add up exactly due to rounding differences

Contents

Methodological Note

- Income statement and balance sheet figures relating to business areas take into account the change in scope of the Banca dei Territori Division and the Corporate and Investment Banking Division approved by the Management Board on May 21st 2013. Specifically, the scope of the Banca dei Territori Division was extended to include businesses with consolidated turnover between €150mm and €350mm and product factories operating in the leasing and the factoring business
- Main non-recurring items include:
  - 1Q12: 1) €20mm integration charges and related tax savings resulting in net integration charges of €14mm, 2) €73mm charges from purchase cost allocation, net of tax and 3) €274mm capital gain from the Tier 1 notes buy-back registered under profits on trading and related taxes, resulting in a net capital gain of €183mm
  - 2Q12: 1) €14mm integration charges and related tax savings resulting in net integration charges of €10mm, 2) €76mm charges from purchase cost allocation, net of tax, 3) €94mm capital gain on the sale of shares in the London Stock Exchange Group registered under profits on trading and related taxes, resulting in a net capital gain of €105mm, 4) €173mm of taxation non-recurring positive impact and 5) €9mm impairment of Telco shareholding, registered under profits on investments held to maturity and on other investments
  - 3Q12: 1) €17mm integration charges and related tax savings resulting in net integration charges of €11mm, 2) €71mm charges from purchase cost allocation, net of tax and 3) €327mm capital gain on subordinated and senior notes buy-back registered under profits on trading and related taxes, resulting in a net capital gain of €219mm
  - 4Q12: 1) €13mm integration charges and related tax savings resulting in net integration charges of €10mm, 2) €123mm charges for exit incentives and related tax savings following the union agreement reached on 19.10.12 resulting in net charges of €89mm, 3) €79mm charges from purchase cost allocation, net of tax, 4) €26mm of taxation non-recurring positive impact, 5) €110mm capital gain on subordinated notes buy-back registered under profits on trading and related taxes, resulting in a net capital gain of €74mm and 6) €107mm impairment of Telco shareholding, registered under profits on investments held to maturity and on other investments
  - 1Q13: 1) €17mm integration charges and related tax savings resulting in net integration charges of €12mm and 2) €74mm charges from purchase cost allocation, net of tax
  - 2Q13: 1) €28mm integration charges and related tax savings resulting in net integration charges of €21mm, 2) €73mm charges from purchase cost allocation, net of tax and 3) €58m impairment of Assicurazioni Generali shares
  - 3Q13: 1) €9mm integration charges and related tax savings resulting in net integration charges of €5mm, 2) €72mm charges from purchase cost allocation, net of tax, 3) €193mm capital gains on subordinated and senior notes buy-back registered under profits on trading and related taxes, resulting in a net capital gain of €129mm and 4) €28mm impairment of Telco

Quarterly P&L Analysis

€ mm

	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13
Net interest income	2,501	2,431	2,317	2,181	2,022	2,041	2,031
Dividends and P/L on investments carried at equity	26	29	(27)	11	(43)	2	(6)
Net fee and commission income	1,317	1,322	1,333	1,479	1,466	1,575	1,483
Profits (Losses) on trading	716	161	623	682	455	235	401
Income from insurance business	258	195	216	159	231	218	204
Other operating income (expenses)	(5)	(7)	(19)	(18)	(12)	15	33
Operating income	**4,813**	**4,131**	**4,443**	**4,494**	**4,119**	**4,086**	**4,146**
Personnel expenses	(1,356)	(1,353)	(1,295)	(1,334)	(1,266)	(1,156)	(1,204)
Other administrative expenses	(694)	(735)	(711)	(781)	(663)	(688)	(666)
Adjustments to property, equipment and intangible assets	(157)	(155)	(160)	(182)	(167)	(169)	(171)
Operating costs	**(2,207)**	**(2,243)**	**(2,166)**	**(2,297)**	**(2,096)**	**(2,013)**	**(2,041)**
Operating margin	**2,606**	**1,888**	**2,277**	**2,197**	**2,023**	**2,073**	**2,105**
Net provisions for risks and charges	(37)	(34)	(69)	(105)	(26)	(38)	(1)
Net adjustments to loans	(973)	(1,082)	(1,198)	(1,461)	(1,166)	(1,398)	(1,467)
Net impairment losses on other assets	(59)	(39)	(43)	(141)	(68)	(147)	(32)
Profits (Losses) on HTM and on other investments	(6)	(2)	(5)	(104)	5	(3)	(35)
Income before tax from continuing operations	**1,531**	**731**	**962**	**386**	**768**	**487**	**570**
Taxes on income from continuing operations	(626)	(152)	(454)	(291)	(364)	(274)	(264)
Charges (net of tax) for integration and exit incentives	(14)	(10)	(11)	(99)	(12)	(21)	(5)
Effect of purchase cost allocation (net of tax)	(73)	(76)	(71)	(79)	(74)	(73)	(72)
Goodwill impairment (net of tax)	0	0	0	0	0	0	0
Income (Loss) after tax from discontinued operations	0	0	0	0	0	0	0
Minority interests	(14)	(23)	(12)	0	(12)	(3)	(11)
Net income	**804**	**470**	**414**	**(83)**	**306**	**116**	**218**

Net Fee and Commission Income: Quarterly Development

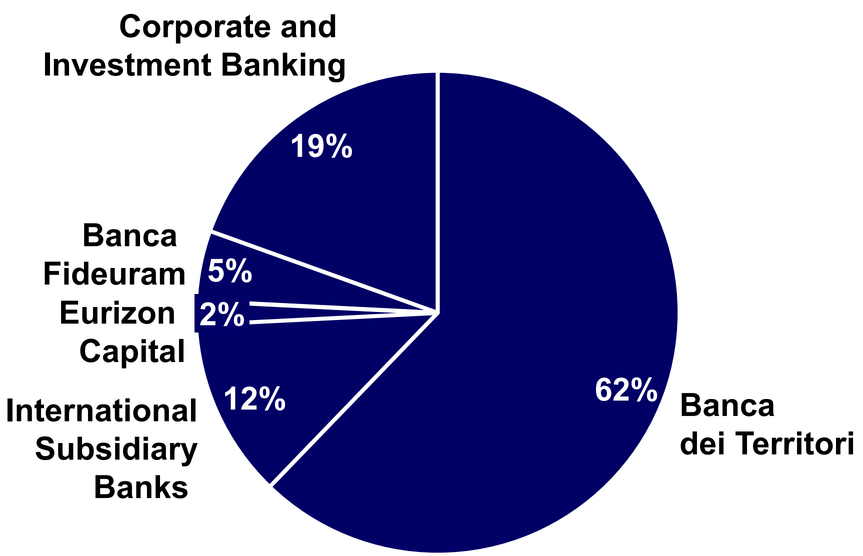
€ mm

Net Fee and Commission Income

	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13
Guarantees given / received	85	73	62	51	88	61	69
Collection and payment services	75	91	81	87	70	84	88
Current accounts	227	239	278	291	280	286	288
Credit and debit cards	108	113	124	118	111	122	125
Commercial banking activities	**495**	**516**	**545**	**547**	**549**	**553**	**570**
Dealing and placement of securities	140	87	98	128	137	119	97
Currency dealing	14	11	10	10	10	11	11
Portfolio management	276	273	282	363	301	391	349
Distribution of insurance products	141	157	149	160	184	211	202
Other	30	26	31	33	36	44	41
Management, dealing and consultancy activities	**601**	**554**	**570**	**694**	**668**	**776**	**700**
Other net fee and commission income	221	252	218	238	249	246	213
Net fee and commission income	**1,317**	**1,322**	**1,333**	**1,479**	**1,466**	**1,575**	**1,483**

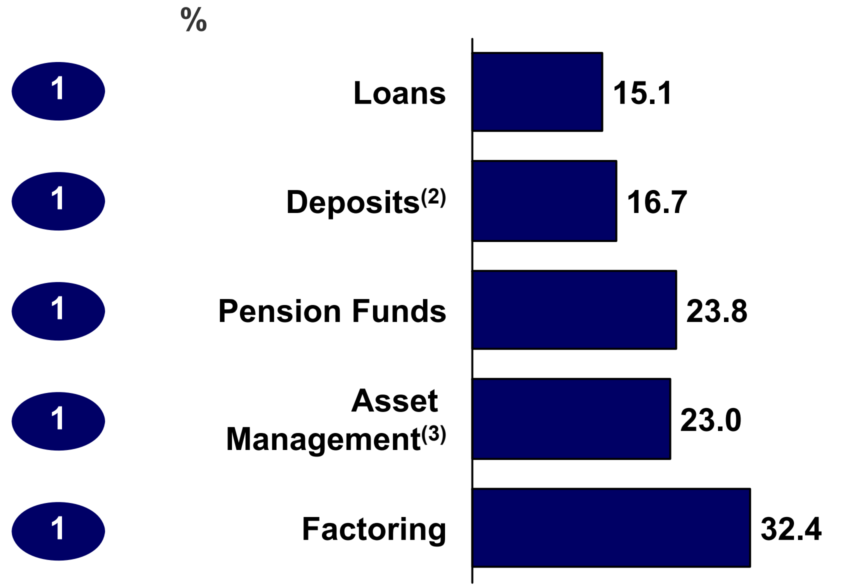
Market Leadership in Italy

9M13 Operating Income Breakdown by business area[1]



Leader in Italy (data as of 30.9.13)

Ranking | Market share



Note: figures may not add up exactly due to rounding differences. Figures take into account the change in scope of the Banca dei Territori Division and the Corporate and Investment Banking Division approved by the Management Board on May 21st 2013

(1) Excluding Corporate Centre

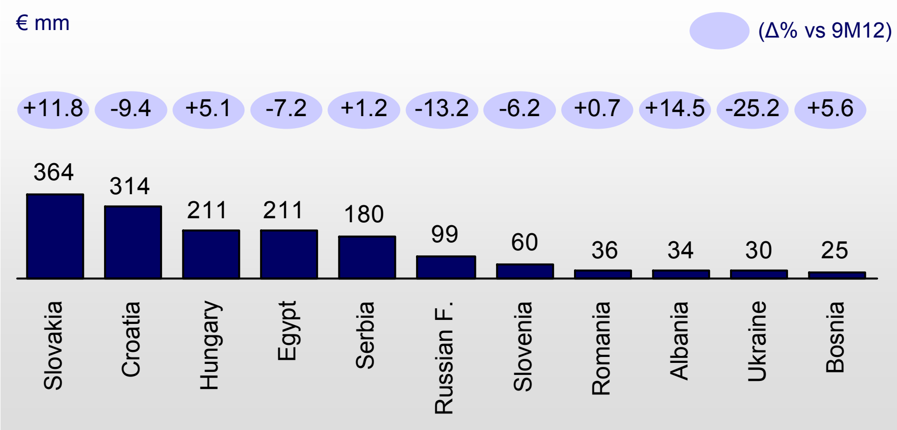
(2) Including bonds

(3) Mutual funds; data as of 30.6.13

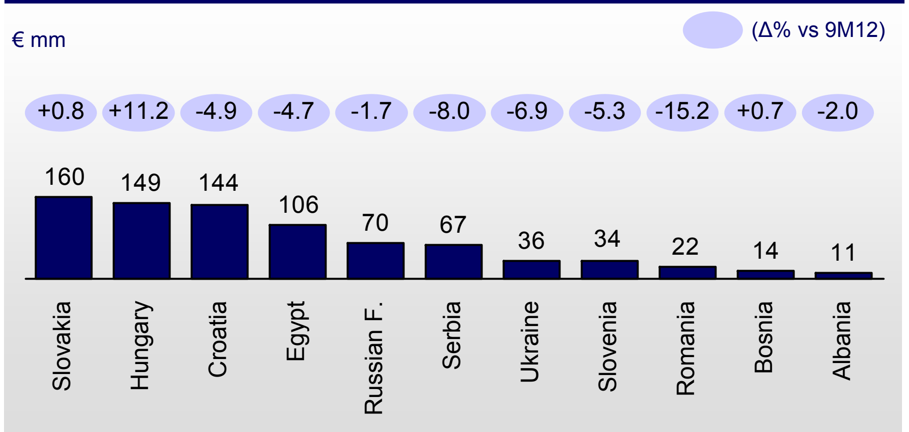
International Subsidiary Banks: Key P&L Data by Country

Data as of 30.9.13

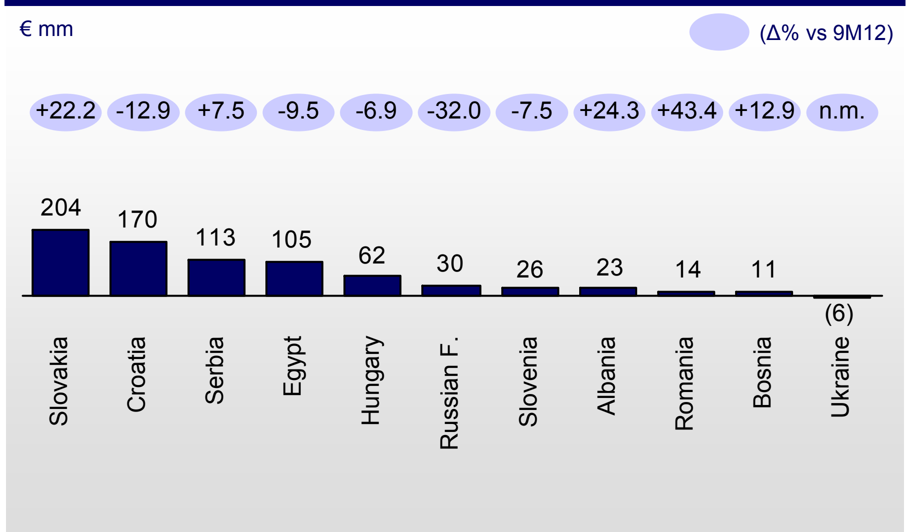
Operating Income



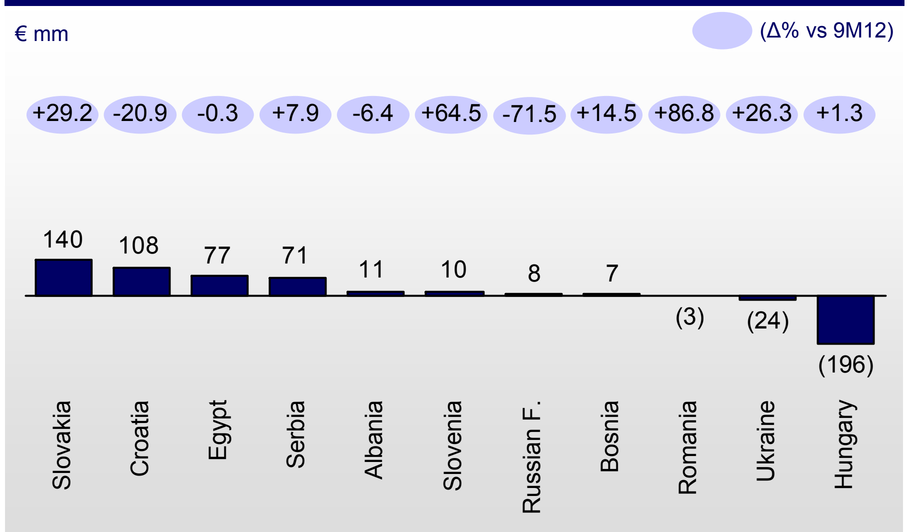
Operating Costs



Operating Margin



Pre-Tax Income



International Subsidiary Banks: 8% of Group's Total Loans

Data as of 30.9.13

	Hungary	Slovakia	Slovenia	Croatia	Serbia	Bosnia	Albania	Romania	Russian F.	Ukraine	CEE Total	Egypt	Total
Oper. Income (€ mm)	211	364	60	314	180	25	34	36	99	30	1,353	211	1,564
% of Group total	***1.7%***	***2.9%***	***0.5%***	***2.5%***	***1.5%***	***0.2%***	***0.3%***	***0.3%***	***0.8%***	***0.2%***	***11.0%***	***1.7%***	***12.7%***
Net Income (€ mm)	(231)	109	9	85	60	6	10	(3)	6	(27)	23	56	79
% of Group total	***n.m.***	***17.1%***	***1.4%***	***13.2%***	***9.3%***	***0.9%***	***1.5%***	***n.m.***	***1.0%***	***n.m.***	***3.7%***	***8.7%***	***12.3%***
Customer Deposits (€ bn)	4.4	9.2	1.7	6.2	2.5	0.4	0.8	0.6	0.8	0.3	27.1	3.6	30.6
% of Group total	***1.2%***	***2.5%***	***0.5%***	***1.7%***	***0.7%***	***0.1%***	***0.2%***	***0.2%***	***0.2%***	***0.1%***	***7.4%***	***1.0%***	***8.4%***
Customer Loans (€ bn)	4.5	7.4	1.9	6.4	2.4	0.5	0.3	0.8	1.3	0.2	25.8	2.1	28.0
% of Group total	***1.3%***	***2.1%***	***0.5%***	***1.8%***	***0.7%***	***0.2%***	***0.1%***	***0.2%***	***0.4%***	***0.1%***	***7.4%***	***0.6%***	***8.0%***
Total Assets (€ bn)	6.6	11.4	2.5	9.3	3.8	0.7	1.0	1.2	1.8	0.4	38.6	4.4	43.0
% of Group total	***1.0%***	***1.8%***	***0.4%***	***1.5%***	***0.6%***	***0.1%***	***0.2%***	***0.2%***	***0.3%***	***0.1%***	***6.0%***	***0.7%***	***6.7%***
Shareholder's Equity (€ mm)	561	1,311	266	1,276	796	89	128	198	282	119	5,026	380	5,406
% of Group total	***1.1%***	***2.6%***	***0.5%***	***2.6%***	***1.6%***	***0.2%***	***0.3%***	***0.4%***	***0.6%***	***0.2%***	***10.2%***	***0.8%***	***10.9%***
Book value (€ mm)	580	1,438	307	1,479	1,033	112	223	220	278	119	5,791	383	6,174
- of which goodwill/intangibles	*37*	*206*	*51*	*99*	*234*	*25*	*105*	*26*	*57*	*21*	*861*	*2*	*862*

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

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International Subsidiary Banks: Loans Breakdown and Coverage

Data as of 30.9.13

	Hungary	Slovakia	Slovenia	Croatia	Serbia	Bosnia	Albania	Romania	Russian F.	Ukraine	CEE Total	Egypt	Total
Performing loans (€ bn)	3.5	7.2	1.7	6.0	2.2	0.5	0.2	0.7	1.2	0.1	**23.3**	1.9	**25.2**
of which:													
Retail local currency	8%	56%	49%	13%	10%	6%	2%	34%	5%	61%	**28%**	55%	**29%**
Retail foreign currency	34%	0%	1%	39%	22%	40%	16%	64%	1%	18%	**20%**	0%	**19%**
Corporate local currency	29%	39%	48%	14%	6%	24%	27%	1%	78%	17%	**29%**	28%	**29%**
Corporate foreign currency	29%	5%	2%	35%	62%	30%	55%	2%	17%	5%	**23%**	17%	**23%**
Doubtful loans(1) (€ mm)	630	127	67	135	125	17	51	132	45	67	**1,396**	9	**1,405**
Substandard and Restructured(2) (€ mm)	409	96	56	302	109	4	17	31	7	37	**1,068**	181	**1,249**
Performing loans coverage	1.3%	1.2%	1.1%	1.2%	1.9%	1.0%	4.6%	2.5%	1.0%	1.5%	**1.3%**	2.6%	**1.4%**
Doubtful loans(1) coverage	61%	61%	61%	68%	49%	66%	43%	52%	68%	67%	**61%**	94%	**62%**
Substandard and Restructured loans(2) coverage	21%	36%	24%	31%	34%	50%	19%	30%	42%	34%	**28%**	25%	**28%**
Cost of credit(3) (bps; annualised)	569	109	104	122	232	109	515	274	213	1,001	**228**	168	**224**

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

Estimated Impact on Core Tier 1 Ratio from Fully Phased-in Basel 3[(1)]

	~€ bn	~bps
DTA on losses carried forward[(2)]	(0.1)	(3)
Minorities exceeding requirements	(0.3)	(9)
Reserve-shortfall deduction doubling from 50% to 100%	(0.8)	(29)
Others[(3)]	0.1	1
New deductions from common equity as per cap (a)	**(1.1)**	**(39)**
Offsetting of current Core Tier 1 deductions as per cap (b)	**2.9**	**104**
Other DTA[(4)]	1.5	
Equity investment in Banca d'Italia	0.6	
Investments in banking and financial companies	0.8	
Investments in insurance companies	4.4	
Amount exceeding cap (c)	**(2.6)**	**(93)**
Total estimated impact on Core Tier 1 (d=a+b+c)	**(0.8)**	**(28)**
RWA from DTA and investments not exceeding cap (e)	**11.7**	**(46)**
RWA from 100% weighted DTA[(5)] (f)	**2.1**	**(8)**
Additional RWA due to market risks (Basel 2.5)	-	
Additional RWA due to regulatory impact on risks	(1.8)	
Total additional RWA (g)	**(1.8)**	**7**
Total estimated impact on RWA (h=e+f+g)	**12.1**	**(47)**
Optimisations of sources and needs of capital (i)		**8**
Sovereign risk shock absorption (l)		**36**
Total estimated impact on Core Tier 1 ratio (d+h+i+l)		**(30)**

11.2% pro-forma Common Equity ratio, 11.5% including the Danish compromise

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

(1) Estimated impact according to the information available so far; the actual impact is subject to the implementation of relevant regulations. Estimated impact is fully phased-in Basel 3 and based on 30.9.13 financial statements considering the total absorption of DTA related to goodwill realignment and the expected absorption before 2019 of DTA on losses carried forward and including estimated benefits from optimization of sources and capital requirements and from sovereign risk shock absorption. Capital Management actions are not being considered

(2) €0.4bn as of 30.9.13

(3) Others = -€0.1bn from cancellation of filter on AFS EU Govies and +€0.2bn from valuation reserves

(4) Other DTA: mostly related to IRAP on goodwill realignment (€1bn as of 30.9.13 considered totally absorbed) and provisions for risks and charges. DTA related to IRES on goodwill realignment and adjustments to loans are excluded due to their treatment as credits to tax authorities

(5) DTA related to IRES on goodwill realignment (€4.1bn as of 30.9.13 considered totally absorbed) and adjustments to loans (€2.1bn as of 30.9.13)

Total Exposure[1] by Country

€ mm

	DEBT SECURITIES								LOANS
	Banking Business						Insurance Business	Total	
	L&R	AFS	HTM	CFV [2]	HFT	Total			
EU Countries	**12,215**	**51,683**	**1,667**	**236**	**12,381**	**78,182**	**44,041**	**122,223**	**328,186**
Austria	133	57	14		85	289	15	304	433
Belgium		5			133	138	28	166	498
Bulgaria					3	3		3	71
Cyprus	9				1	10		10	157
Czech Republic	28	30			1	59	4	63	355
Denmark	202				79	281	31	312	144
Estonia									2
Finland		44			27	71	13	84	25
France	292	148		184	606	1,230	783	2,013	6,751
Germany	186	138	4		780	1,108	1,730	2,838	2,324
Greece	1				36	37		37	519
Hungary	117	901	19		46	1,083		1,083	4,503
Ireland	30				40	70	118	188	406
Italy	8,518	48,321	535	52	9,021	66,447	39,158	105,605	284,687
Latvia									47
Lithuania		23				23		23	9
Luxembourg	366	10			242	618	481	1,099	2,481
Malta									317
The Netherlands	548	237	38		264	1,087	391	1,478	1,345
Poland	92				49	141	5	146	108
Portugal	217	10			41	268	74	342	186
Romania	10	143			4	157		157	972
Slovakia		1,399	1,057		26	2,482		2,482	7,104
Slovenia		155			2	157		157	1,877
Spain	1,024	25			334	1,383	529	1,912	2,138
Sweden		10			309	319	29	348	74
United Kingdom	442	27			252	721	652	1,373	10,653
North African Countries		**638**	**4**		**570**	**1,212**		**1,212**	**2,276**
Algeria									44
Egypt		638	4		570	1,212		1,212	2,200
Libya									8
Morocco									15
Tunisia									9
Japan					**102**	**102**		**102**	**240**
Other Countries	**4,676**	**1,190**	**449**	**719**	**4,361**	**11,395**	**2,206**	**13,601**	**28,750**
Total consolidated figures	**16,891**	**53,511**	**2,120**	**955**	**17,414**	**90,891**	**46,247**	**137,138**	**359,452**

Note: figures may not add up exactly due to rounding differences
Debt securities of Insurance Business are classified as follows: €44,502mm at AFS, €1,133mm at CFV, €556mm at HFT and €56mm 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 30.9.13
(2) Excluding securities in which money is collected through insurance policies where the total risk is retained by the insured

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	**7,805**	**49,541**	**1,428**	**52**	**9,092**	**67,918**	**37,641**	**105,559**	**-146**	**21,838**
Austria		3	3		47	53	15	68		
Belgium		5			54	59	19	78	1	
Bulgaria										
Cyprus	9					9		9		
Czech Republic		30			1	31		31		28
Denmark										
Estonia										
Finland					27	27	8	35		13
France	122	3			230	355	81	436	2	18
Germany	83	123			595	801	1,264	2,065	14	
Greece					36	36		36		
Hungary	110	901	19		46	1,076		1,076	-2	257
Ireland	30					30	71	101	1	
Italy	6,788	46,781	349	52	7,106	61,076	35,833	96,909	-194	20,654
Latvia										47
Lithuania		23				23		23	-1	
Luxembourg					241	241	102	343		
Malta										
The Netherlands		34			141	175	68	243		
Poland	41				48	89		89	-1	
Portugal	145					145	30	175	-1	10
Romania	10	143			4	157		157	-1	15
Slovakia		1,365	1,057		24	2,446		2,446	44	122
Slovenia		130			2	132		132	-4	183
Spain	467				221	688	128	816	-4	491
Sweden					223	223	22	245		
United Kingdom					46	46		46		
North African Countries		**630**			**570**	**1,200**		**1,200**	**-9**	**36**
Algeria										36
Egypt		630			570	1,200		1,200	-9	
Libya										
Morocco										
Tunisia										
Japan					**99**	**99**		**99**		
Other Countries	**182**	**893**	**362**	**38**	**2,128**	**3,603**	**628**	**4,231**	**-2**	**1,220**
Total consolidated figures	**7,987**	**51,064**	**1,790**	**90**	**11,889**	**72,820**	**38,269**	**111,089**	**-157**	**23,094**

Banking Business Government bond duration: 2 years

Note: figures may not add up exactly due to rounding differences
Debt securities of Insurance Business are classified as follows: €37,812mm at AFS, €268mm at CFV and €189mm at HFT
(1) Exposure to central and local governments. Book Value of Debt Securities and Net Loans as of 30.9.13
(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

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	**1,346**	**1,380**	**239**	**184**	**1,955**	**5,104**	**3,881**	**8,985**	**18,148**
Austria	121	2	11		38	172		172	227
Belgium					64	64	6	70	319
Bulgaria					3	3		3	
Cyprus									
Czech Republic									21
Denmark	202				79	281	19	300	115
Estonia									
Finland									6
France		61		184	299	544	287	831	5,514
Germany	103		4		80	187	268	455	1,017
Greece									494
Hungary									111
Ireland					40	40	33	73	76
Italy	83	1,230	186		980	2,479	2,020	4,499	4,277
Latvia									
Lithuania									4
Luxembourg	248					248	353	601	1,488
Malta									294
The Netherlands	22	23	38		82	165	171	336	350
Poland	51					51		51	2
Portugal							38	38	10
Romania									35
Slovakia		34			2	36		36	17
Slovenia		24				24		24	1
Spain	377				73	450	213	663	263
Sweden					83	83		83	47
United Kingdom	139	6			132	277	473	750	3,460
North African Countries		**3**				**3**		**3**	**95**
Algeria									5
Egypt		3				3		3	79
Libya									
Morocco									5
Tunisia									6
Japan					**3**	**3**		**3**	**15**
Other Countries	**180**	**13**	**44**		**368**	**605**	**750**	**1,355**	**6,890**
Total consolidated figures	**1,526**	**1,396**	**283**	**184**	**2,326**	**5,715**	**4,631**	**10,346**	**25,148**

Note: figures may not add up exactly due to rounding differences
Debt securities of Insurance Business are classified as follows: €3,905mm at AFS, €387mm at CFV, €287mm at HFT and €52mm at L&R
(1) Book Value of Debt Securities and Net Loans as of 30.9.13
(2) Excluding securities in which money is collected through insurance policies where the total risk is retained by the insured

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	**3,064**	**762**			**1,334**	**5,160**	**2,519**	**7,679**	**288,200**
Austria	12	52				64		64	206
Belgium					15	15	3	18	179
Bulgaria									71
Cyprus					1	1		1	157
Czech Republic	28					28	4	32	306
Denmark							12	12	29
Estonia									2
Finland		44				44	5	49	6
France	170	84			77	331	415	746	1,219
Germany		15			105	120	198	318	1,307
Greece	1					1		1	25
Hungary	7					7		7	4,135
Ireland							14	14	330
Italy	1,647	310			935	2,892	1,305	4,197	259,756
Latvia									
Lithuania									5
Luxembourg	118	10			1	129	26	155	993
Malta									23
The Netherlands	526	180			41	747	152	899	995
Poland					1	1	5	6	106
Portugal	72	10			41	123	6	129	166
Romania									922
Slovakia									6,965
Slovenia		1				1		1	1,693
Spain	180	25			40	245	188	433	1,384
Sweden		10			3	13	7	20	27
United Kingdom	303	21			74	398	179	577	7,193
North African Countries		**5**	**4**			**9**		**9**	**2,145**
Algeria									3
Egypt		5	4			9		9	2,121
Libya									8
Morocco									10
Tunisia									3
Japan									**225**
Other Countries	**4,314**	**284**	**43**	**681**	**1,865**	**7,187**	**828**	**8,015**	**20,640**
Total consolidated figures	**7,378**	**1,051**	**47**	**681**	**3,199**	**12,356**	**3,347**	**15,703**	**311,210**

Note: figures may not add up exactly due to rounding differences
Debt securities of Insurance Business are classified as follows: €2,785mm at AFS, €478mm at CFV, €80mm at HFT and €4mm at L&R
(1) Book Value of Debt Securities and Net Loans as of 30.9.13
(2) Excluding securities in which money is collected through insurance policies where the total risk is retained by the insured

INTESA SNNPAOLO

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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