FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Report of Foreign Private Issuer

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

For the month of April, 2007

Commission File Number 000-52386

Intesa Sanpaolo S.p.A.

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

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

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

Form 20-F ☒ Form 40-F ☐

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

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

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

Yes ☐ No ☒

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

Exhibit Index

Exhibit Number	Description
99.1	Press release dated April 14, 2007 relating to Moody’s rating changes.
99.2	Press release dated April 14, 2007 relating to the approval of 2006 financial statements, 2007-2009 business plan and proposal for dividend distribution.
99.3	Press release dated April 14, 2007 relating to purchase of own shares and their subsequent assignment, for free, to employees.
99.4	List of candidates for appointment of two members to the Supervisory Board for the 2007, 2008 and 2009 financial years.
99.5	Presentation relating to the 2007-2009 business plan.

SIGNATURES

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

Intesa Sanpaolo S.p.A.

Date: April 16, 2007

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

Exhibit 99.1

INTESA SANPAOLO

PRESS RELEASE

INTESA SANPAOLO: MOODY’S RATING CHANGES DUE TO THE IMPLEMENTATION OF A NEW VALUATION METHODOLOGY

Torino, Milano, 14th April 2007 — Intesa Sanpaolo communicates that yesterday, following the application of a new valuation methodology, Moody’s upgraded the long-term debt and deposit rating to Aa2 from Aa3, affirmed the short-term debt and deposit rating at P-1 and downgraded the Bank Financial Strength Rating to B- from B.
The outlook is stable.

Investor Relations (Andrea Tamagnini)
+39.02.87943180
investor.relations@intesasanpaolo.com

Media Relations (Costanza Esclapon)
+39.02.87963531
stampa@intesasanpaolo.com

www.intesasanpaolo.com

INTESA SANPAOLO

PRESS RELEASE

INTESA SANPAOLO: APPROVAL OF 2006 FINANCIAL STATEMENTS, 2007-2009 BUSINESS PLAN AND PROPOSAL FOR DIVIDEND DISTRIBUTION

THE 2007-2009 BUSINESS PLAN

- **Sustainable organic growth:**
  - **operating income targeted at an annual average growth rate of 7% over the three-year period,**
  - **yearly average growth of 9% in risk-weighted assets (RWA) over the three-year period, corresponding to more than 30 billion euro per annum.**
- **Costs and risks geared to growth and efficiency:**
  - **operating costs falling by 0.4% on average per annum, despite a more than 700 million euro increase in development costs (with the addition of 5,400 commercial staff and the opening of 620 branches in Italy and abroad),**
  - **cost/income ratio at 42.0% in 2009 (-10.2 p.p. compared to 2006),**
  - **net adjustments to loans/loans equal to 0.4% during the entire period of the Plan.**
- **Significant investments in medium-term development:**
  - **promotional activities: initiatives of about 800 million euro over the three-year period,**
  - **training: more than 500,000 days on average scheduled per year,**
  - **investments in technology and property of more than 3 billion euro over the three-year period.**

- **Net income equal to 7 billion euro in 2009 (from 4.4 billion in 2006 on a consistent basis), earning per share (EPS) at 0.57 euro in 2009 (from 0.38 in 2006).**

- **Total dividends paid in relation to 2006, 2007, 2008 and 2009 financial years equal to at least 18 billion euro: “ordinary dividends” from more than 2.8 billion euro for 2006 to 4.5 billion for 2009, “extraordinary dividends” of 2 billion euro in 2007 and 2 billion in 2008.**

- **Distribution of possible excess capital in relation to the 6.5% target of Core Tier 1 ratio in 2009.**

PROPOSAL FOR DISTRIBUTION OF DIVIDENDS AND RESERVES

- **“Total dividend” of 0.38 euro per ordinary share and 0.391 euro per saving share.**

- **“Ordinary dividend”(1) of 0.22 euro per ordinary share and 0.231 euro per saving share.**

- **“Extraordinary dividend”(1) of 0.16 euro for ordinary and saving shares.**

(1) “Ordinary dividend” is intended as the distribution (from net income and reserves) of the same amount as that of the dividend distributed by Banca Intesa S.p.A. in 2006, equal to 0.231 euro for saving shares and 0.22 euro for ordinary shares. “Extraordinary dividend” is intended as the distribution above the “ordinary dividend”.

Torino, Milano, 14th April 2007 — Today, Intesa Sanpaolo's Management Board and Supervisory Board met, chaired by Enrico Salza and Giovanni Bazoli respectively.

The Supervisory Board approved the Parent Company's financial statements and the consolidated financial statements of Banca Intesa and Sanpaolo IMI as at 31st December 2006, the drafts of which had been prepared by the Management Board on 23rd March 2007. Moreover, the Supervisory Board acknowledged the Intesa Sanpaolo pro-forma financial statements as at 31st December 2006 which the Management Board had approved in its meeting of last 23rd March.

Furthermore, the Management Board proposed the 2007-2009 Business Plan which was approved by the Supervisory Board. Within this framework, both Boards approved the proposal for distribution of dividends and reserves to submit at the Shareholders' Meeting summoned for 30th April and 3rd May 2007.

With its 2007-2009 Business Plan, Intesa Sanpaolo has set itself the target of significant and sustainable growth to be achieved together with all its stakeholders; a target summarized in the expected growth in the Group's profitability which is sustainable since it is organic, grounded on conservative macro-economic assumptions and underpinned by three fundamental lines of action:

- development of a base of recurring revenues,
- management of costs and risks geared to growth and efficiency,
- massive investments in human resources and technology.

The net income of the Group for 2006 constitutes a solid platform for the 2007-2009 Business Plan. In aggregated terms, the Group in fact achieved a pro-forma adjusted net income(2) of 4.6 billion euro and operating income of 18.4 billion.

In order to make the starting point of the Company Plan consistent with 2009 objectives, the 2006 pro-forma adjusted net income has been normalized to take into account — as of 1/1/2006 — the effects on the Group of: the Antitrust commitments, made but not yet implemented (sale of about 200 branches and of a business line involved in the production and management of insurance policies); the recognition in the statement of income as of 1st January 2006 of certain extraordinary transactions (acquisition of Bank of Alexandria, American Bank of Albania, Banca Italo Albanese, Panonska Banka and Cassa dei Risparmi di Forlì e della Romagna) and the assumed listing of 30% of Eurizon, in line with the Merger Plan, producing a management accounts net income of 4.4 billion euro and a cost/income ratio of 52.2%.

The first phase of integration has been fully successful and the growth of new clients is accelerating

The integration of Banca Intesa and Sanpaolo IMI is proceeding as envisaged:

- all the deadlines scheduled for the integration process to be completed have been met;
- already in December 2006 a voluntary and incentivised retirement plan was agreed upon with the Trade Unions, even though at the same time new recruitment is envisaged starting from 2008;
- as of 1st January 2007 integrated solutions have been implemented in respect of control systems relating to management report and risk control tools and lending procedures;

(2) The net income of the two Groups is adjusted to take into account the impact of the amortization of the cost of the merger, excluding non-recurring integration charges.

- also in January all the decisions were taken in relation to the organisational structure and, at the end of the month, all the managers responsible for the units were appointed down to level 4 in the hierarchy;
- in February, the study regarding the choice of the single IT system for the Group was completed and the IT integration plan was commenced and is due to be completed by 2008, leading to synergies in combined IT costs equal to 430 million euro, around 160 million euro higher than the figure estimated in the Merger Plan;
- in March, detailed client profiles were defined across the Business Units, management of the transitional procedure in respect of all Corporate and Enterprise customers was commenced, the distribution model was aligned both at Retail and at Corporate and Enterprise levels;
- initial joint commercial initiatives have been launched with the support of specific advertising campaigns (e.g. Conto Zerotondo);
- also in March the preparation of the 2007-2009 Business Plan was completed with a direct contribution from all the corporate structures;
- on 3rd April the Management Board approved detailed managerial responsibilities.

As a result of this rapid start, it is deemed possible **to complete the integration process within the time envisaged in the Merger Plan**:

- by June 2007 the Corporate Foreign network will be integrated also as regards IT systems
- by the end of 2007 the mergers of companies within the group will be completed (Banca Caboto-Banca IMI, BIIS-OPI, other product companies, banks within the same countries in Central-Eastern Europe) and the Treasury will be integrated
- by 2008 the unification of the IT system will be completed.

Also **in the first three months of the merger**, the new Group continued to grow and **the acquisition of new clients continues to accelerate** (more than 43,000 clients on a net basis since the beginning of the year to the end of March for the Banca dei Territori).

Profitability targets

The 2007-2009 Business Plan confirms the target indicated in the merger plan of a **net income equal to 7 billion euro in 2009**, starting from 4.4 billion in 2006, corresponding to an **earning per share** (**EPS)** increase from 0.38 euro in 2006 **to 0.57 in 2009**, and fixes the target of **EVA®** (the indicator which basically measures the difference between return on and cost of capital employed) **to 4 billion in 2009** from 1.8 billion euro in 2006.

These targets are based on the following expected performance figures:

- **operating income** growing on average by 7% per annum (from 18.5 billion in 2006 to 22.6 billion in 2009), notwithstanding the negative impact from recent legislative changes relating to the liberalization of financial services and the inclusion in the 2006 results of certain non-recurring income components;
- **operating costs** falling on average 0.4% per annum (from 9.6 billion in 2006 to 9.5 billion in 2009) ;
- **cost/income ratio** at 42.0% in 2009 (-10.2 p.p.);
- growth of **RWA** equal to 9% on average per annum, corresponding to more than 30 billion euro per annum;
- **net adjustments to loans/loans** equal to 0.4% during the entire period of the Plan.

While the targets of the Business Plan are ambitious they are reasonable insofar as they are based on a conservative economic scenario which forecasts average growth in the Italian economy of about 1.7% for 2007 and 2008 and about 1.4% for 2009 and a stable ECB refi rate at 3.75% for the whole period of the Plan.

Targets of capital adequacy

The Plan foresees the following targets for capital adequacy:
- **book value per share** (inclusive of retained net income) in 2009 equal to 2.88 euro (2.67 in 2006);
- **Core Tier 1 ratio** in 2009 equal to 6.5% (8.6% in 2006 pro-forma consistent with the Business Plan's perimeter).

As a result, the adjusted **ROE** will grow from 15% in 2006 to 21% in 2009(3).

Targets of return to shareholders

The Business Plan sets out the following return targets for shareholders:
- "**total dividends"** paid in relation the 2006, 2007, 2008 and 2009 financial years equal to approximately 18 billion euro:
  - "**ordinary dividends"** from more than 2.8 billion euro for 2006 to 4.5 billion for 2009, equal to a pay-out of about 65% for 2009 (dividend per share from 0.22 euro for 2006 to 0.35 euro for 2009);
  - "**extraordinary dividends"**:
    - 2 billion euro in 2007,
    - 2 billion euro in 2008;
- **distribution of possible excess capital** in relation to the 6.5% target of Core Tier 1 ratio in 2009;
- **total return of** Intesa Sanpaolo **shares** equal to at least 52%(4) in the period.

* * *

Within the strategic framework of the Business Plan, today the Management Board and the Supervisory Board also approved the **proposal for distribution of dividends and reserves** to be submitted at the Shareholders' Meeting summoned for 30th April and 3rd May 2007, which includes the distribution of an **"ordinary dividend"** equal to 0.22 euro for Intesa Sanpaolo ordinary shares and 0.231 euro for saving shares (the same dividend per share as distributed by Banca Intesa in 2006), with a consequent "ordinary" pay-out of more than 2.8 billion euro, and the distribution of an "**extraordinary dividend"** equal to about 2 billion euro, with a **total pay-out equal to about 4.8 billion euro** (from net income for the period and reserves) and the distribution of a "**total dividend" of 0.38 euro for ordinary shares and 0.391 euro for saving shares**.

(3) Net income per annum, excluding non-recurring integration charges and amortization of the cost of the merger (amortization equal to about 400 million euro in 2006 and about 300 million in 2009), compared to the sum of the figures for year-end of capital, share premium reserve, reserves, and revaluation reserves, excluding the merger difference.
(4) 2009-2006 shareholders' equity increase (including retained net income) plus dividends to be paid in 2007 (only for the extraordinary component), 2008, 2009 and 2010 / 2006 shareholders' equity excluding ordinary dividends).

At the Ordinary Shareholders' Meeting a proposal shall be made to **distribute the Banca Intesa S.p.A. net income for 2006** of 2,240,867,053.72 euro for total dividends of 1,671,866,475.82 euro, with the assignment of a dividend of 0.141 euro for 932,490,561 saving shares and 0.130 euro for 11,849,117,744 ordinary shares, **including the new shares issued on 1st January 2007 to serve the merger with Sanpaolo IMI**, which have rights to dividends accruing from 1st January 2006 and the same rights as the existing shares to dividends for 2006. Moreover, following the **allocation of the 2006 net income of Sanpaolo IMI to capital reserves** as a result of the registration of the merger in the books on **1st January 2007**, and considering the equity of Banca Intesa S.p.A. as at 31st December 2006, a proposal will be made for a partial **distribution of Share premium reserve**, assigning 0.250 euro to both saving and ordinary shares, for a total amount equal to 3,195,402,076.25 euro (the distribution of Share premium reserve is subject to the same taxation as the distribution of net income). In consequence - as stated above — the total attribution of net income and reserve is equal to 0.391 euro to saving shares and 0.38 euro to ordinary shares.

Dividend payment, if approved at the Shareholders' Meeting, will take place starting from 24th May 2007 (with coupon presentation on 21st May).

* * *

Sustainable growth

The 2007-2009 Business Plan is based on maximizing all the management variables: revenue growth, cost efficiency, asset and risk optimization. However, the distinguishing feature of the Plan is undoubtedly the sustainable nature of the revenue growth.

Revenue growth (equal to 7% on average per annum) is based on solid divisional plans and numerous operational projects already under way, common to all the Business Units:

- **product and service innovation**: products and services on offer will be constantly renewed taking advantage of the competencies and distributional structures of Intesa Sanpaolo (both in terms of physical channels and in terms of increasingly more advanced direct channels) to offer its clients the best products (under a policy of 'only the best products') and, in some cases, unique products. A 'make or buy' product philosophy will be adopted geared to the interests of the clients, who will always have available to them the best products, developed internally, so that they meet the criteria of excellence, or externally, based on an open-architecture approach, under the best conditions as a result of increased negotiating power (both in terms of available options and in terms of price);

- **promotional activity**: about 800 million euro initiatives between 2007 and 2009;

- **increased commercial activity**: increase of 5,400 staff (+13.8%), partly redeployed from other activities, dedicated to commercial activities and contacts with clients;

- **increased investment in training**: more than 500,000 days on average scheduled per year;

- **investments in technology and real estate assets**: more than 3 billion euro over the next three years to make procedures more efficient and direct and physical channels more effective and efficient.

The revenue growth targets envisaged in the Business Plan must be regarded as reasonable owing to the outstanding opportunities for development still existing within the Group (e.g. potential for cross-selling and increased penetration of various products by means of aligning with internal commercial best practice) and the current run rate which is higher than the average growth forecast for the coming years (2005-2006 revenue growth equal to 9.7% for Banca Intesa and 10.9% for Sanpaolo IMI compared to an average annual revenue growth in 2007-2009 equal to 7% for Intesa Sanpaolo).

The Business Plans for the Business Units

The targets of the Business Plans for the individual Business Units, on which the 2007-2009 Business Plan is based, are described in the following pages and summarized in the table below:

	Banca dei Territori	Corporate & Investment Banking	Public Finance	International Subsidiary Banks	Eurizon Financial Group	Group
Operating income CAGR	7.3%	7.4%	7.2%	13.7%	6.5%	7.0%
Operating costs CAGR	-0.8%	0.1%	2.2%	10.5%	4.7%	-0.4%
Cost/income ratio	44.0%	28.1%	26.0%	52.2%	40.6%	42.0%
RWA CAGR	10.8%	4.9%	9.5%	15.7%	n.m.	9.0%
Loans to customers CAGR	10.9%	10.7%	14.8%	18.8%	n.m.	11.7%

Banca dei Territori (Retail, SMEs, Private)

The Banca dei Territori has the mission of growing, confirming its excellence in client relations by means of its strong presence in the regions, the high level of expertise of its commercial staff, and its own role as the leading Bank in the country as well as establishing new standards of excellence in all aspects of customer service.

There are essentially three key features of the model:

- presence in the territory not merely with regional offices but with real decision-making centres: the Banche dei Territori. This is the starting point for taking advantage of local brands and, in particular, an organizational model which places centre stage the role of the persons who work in close contact with clients: **the regional banker and his/her operational structure**. The client meets regularly with a person who is aware of market needs and has real decision-making power: a manager who can take a decision on any request made by the client;
- the second and decisive aspect concerns the possibility of offering the client **access to products and services of international quality standards at competitive market rates thank to economies of scale and scope** which only the leading Bank in the country can supply;
- the final aspect involves the possibility of offering the client not only the proximity typical of a local bank, but also the **skills, professionalism and international structures which only a major national and international bank is able to guarantee in each territory**.

The main **economic and financial targets** envisaged for the Banca dei Territori during the 2007-2009 period are as follows:

- operating income growing by 7.3% on average per annum,
- operating costs falling 0.8% on average per annum,
- cost/income ratio down to 44% in 2009 (-11.7 p.p.),
- RWA growing by 10.8% on average per annum,
- loans to customers growing 10.9% on average per annum.

This Division aims to meet these targets acting on the three customer segments it serves: Retail, SMEs and Private.

The main lines of action in the **Retail** segment are described below:

- constant **growth of its client base** (increasing over the three-year period by about 600,000 units, equal to an average annual increase of 2%);
- consistent growth in **mortgages** (average penetration of client base rising to 16% in 2009) by strengthening its current offer and launching innovative products;
- strong development of **personal loans** by means of increasing disbursements and developing a new range of financing products;
- significant growth in **credit cards**;
- the development of **asset management and assurance products** also making use of an open-architecture approach (average penetration of client base rising to 27% and 15% for mutual funds and life insurance products respectively in 2009) and focusing on service and advisory aspects for clients.

As regards the **SME** segment (companies with a turnover between 2.5 and 150 million euro), the main levers will be:

- **increasing the current client base** (+3,000 over the three-year period, equal to an average annual increase of 1.2%) and substantially maintaining the current 'share of wallet' (from 20.2% in 2006 to 20.4% in 2009 in respect of medium-long term loans) chiefly as the result of strengthening commercial capacity;
- product and distribution model innovation:
  - collection and payment services - the only "giro bank" in the country: introduction of **electronic invoicing** (integrated service which enables companies to outsource the invoicing process);
  - **structured finance and investment banking**: new distribution model which makes it possible to combine a personalized service with a simple approach and operational efficiency;
  - **derivatives**: development and sale of products to protect customers' assets;
  - **leasing**: "emerging" products with strong growth potential (energy, vessel leasing, public administration) and use of multi-channels (e.g. partnerships with agents, agreements with suppliers, conventions);
  - **factoring**: maximizing the distribution model and extending the services of Intesa Mediofactoring to the former Sanpaolo network;
  - a service providing assistance to companies at all stages of the **internationalization** process**, generational change**, **entry into financial markets**, also by means of direct intervention with risk capital.

As regards the **Private** segment, the main lines of action will be focused on:

- the **integration** of the Private business of Sanpaolo IMI in Intesa Private Banking (which will change its company name), with the consequent alignment of commercial best practice (growth of customer deposits under administration by 7.5% on average per annum between 2006 and 2009);
- the **razionalization of the Group's fiduciary services**;
- the development of an **internationalization strategy** (partnership with Sanpaolo Bank Luxembourg with products dedicated to Private banking and a multimanager platform, partnership with Sanpaolo Bank Suisse, development of an international platform).

Corporate & Investment Banking

Corporate & Investment Banking has the mission to serve Italian and foreign Mid and Large Corporates and Financial Institutions by means of:

- an integrated approach to Corporate Banking which combines Commercial Banking (ordinary and specialized credit, transaction services), Investment Banking (M&A and Structured Finance) and Merchant Banking (risk capital in support of corporate growth);
- consolidation excellence of products in Capital Markets, in Securities and Transaction Services, in Factoring and in International Trade Services.

The **main targets** envisaged for the Corporate & Investment Banking Division over the 2007-2009 period are detailed below:

- operating income growing by 7.4% on average per annum,
- operating costs stable (average annual growth of 0.1%),
- cost/income ratio falling to 28.1% in 2009 (-6.6 p.p.),
- RWA growing by 4.9% on average per annum,
- loans to customers growing 10.7% on average per annum.

The strategic priorities of the Division are:

- consolidation in the management of **Corporate Relationships** by means of:
    - strengthening client coverage as a result of further **strong specialization of managers** by sector, type of risk and degree of customer penetration,
    - taking advantage of the current strong penetration by **cross-selling** products with higher added value,
    - creation of **distinctive skills** at the global level in sectors in which the Bank or the country has a preferential position (e.g. luxury goods);

- relaunching of the **Foreign Network** to support Relationships, by:
    - positioning as the **Bank of reference for Italian corporate internationalization** capable of providing assistance both in emerging markets and in the most important international financial centres,
    - **development of relations with the best Corporates in the world**, in strategic sectors for cross-selling,
    - **reorganization of the** former Intesa and Sanpaolo **networks** by means of integrating overlapping presences and optimizing the front/back office relationship;

- development of **Financial Institutions**, as a result of:
    - adoption of a **specialized model of coverage** for clients with major potential,
    - creation of **dedicated products** (e.g. ALM for insurance) and development of business in **Central-Eastern Europe**;

- consolidation of **Transaction Services** by means of:
    - **rationalization and integration** of the activities of the Depositary Bank, Fund Administration and Custody carried on within the Group,
    - **development of services** offered to third parties both in Italy and in strategic countries for the Group,
    - assessment of **partnership with international operators**, for possible sharing of operation platforms/commercial coverage at a global level;

- substantial development of **Trade Services** focusing on 4 main actions:
    - implementation of integrated solutions for the **management of cash flows** within a SEPA perspective (international Cash Management),
    - development of integrated solutions to support the entire ***Supply Chain*** (e.g. counterparty valuation, documentation management, collection/payment processes, country/counterparty risk portfolio),
    - further development of specialist assistance for companies in their **internationalization** process**,**
    - development of partnership/cooperation agreements with an **ECA** (Export Credit Agency);

- leadership in Italy in **Investment Banking** (M&A and Structured Finance), positioning itself as the reference operator for Italian companies with:
    - increased penetration in the most important operations of **M&A** and **Structured Finance** in the country,
    - launch of dedicated products for **Financial Institutions,**
    - selective development **abroad** in segments/products/geographical targets and growth in emerging markets,
    - increased capability for **syndication and underwriting** of Structured Finance debt and getting under way innovative strategic initiatives (e.g. dedicated CLO/CDO);

- strengthening **Merchant Banking** activities by means of increasing investment in Private Equity, Real Estate, Mezzanine, Venture Capital and Special Situations, supporting the management of the most important situations of the Italian economic system and of strategic foreign countries;

- leadership in **Capital Markets** activities by means of:
    - focussing on **distinctive** key **elements** of innovation, risk management, service culture and efficient operating machinery,
    - consolidation and realization of partnership with Group clients,
    - growth on the Italian and European markets by means of developing **reseller and institutional activities**, using the model developed within the Group's Networks;

- consolidation and strengthening of **Factoring** activities, reinforcing the Bank's leadership position in the Italian market (market share in Italy rising from 24.3% in 2006 to 25.7% in 2009) and development of Factoring activities abroad; the merger between Banca IMI and Banca Caboto is planned with enhancement of the IMI brand and the gathering of investment banking and capital markets activities in the new Banca IMI

Public Finance

The aim of the Public Finance Business Unit(5) is to serve State Clients, Public Entities, Local Entities, Public Utilities, Health Services and General Contractors, developing financing activities and current banking operations, project financing, securitization transactions, financial consultancy services and shareholdings in initiatives and investment projects in reference sectors.

The **main targets** envisaged for the Public Finance Business Unit over the 2007-2009 period are the following:

- operating income growing by 7.2% on average per annum,
- operating costs growing by 2.2% on average per annum,
- cost/income ratio down to 26% in 2009 (-4.1 p.p.).
- RWA growing by 9.5% on average per annum,
- loans to customers growing 14.8% on average per annum.

The strategic priorities set out for this Business Unit are as follows:

- **to excel** in services to:
  - providing a 360° service in response to the financial requirements of all the players in the Public Sector, creating **an area of expertise unique in Italy**,
  - launching initiatives dedicated to specific business (e.g. small project finance...), with specialist teams and a network closely linked to the territory,
  - maximizing **cross-selling** via high added value products (derivatives and Investment Banking);

- **creating new growth opportunities,** identifying and pursuing opportunities for development abroad, with particular reference to the financing of public works and infrastructures **in strategic countries for the Group** starting, in particular, with the New Europe and the Mediterranean basin;

- actively managing the **public financial asset portfolio**, by means of portfolio intermediation and issuing of covered bonds.

The Group also has the objective of contributing to the development of Public Administration by participating in the planning and execution of physical infrastructures (transport, ICT, research, education, tourism) necessary for the development of various countries and their regions.

With particular reference to the last point, a specific plan has been studied for the financial shareholding **FIN.OPI** which envisages its transformation into an Investment Management & Advisory Firm specialized in the management of Closed Funds in the infrastructure and public utilities sectors with a particular focus on:

- Public/Private partnership,
- transport,
- local utilities,
- renewable energy and the environment.

---

(5) By 31st December 2007 the total spin-off of Banca OPI into three business lines will be defined. The banking line will be merged into Banca Intesa Infrastrutture e Sviluppo, the leasing line into the Group’s leasing company and the FIN.OPI business line into the Parent Company.

International Subsidiary Banks

The International Subsidiary Banks Division has the mission of designing and implementing the growth strategy of the Group in retail and commercial banking abroad, exploring development opportunities in markets where it already has a presence and in new markets.

The **main targets** envisaged for the International Subsidiary Banks Division over the 2007-2009 period are:

- operating income growing by 13.7% on average per annum,
- operating costs growing 10.5% on average per annum, in order to deal with the considerable development needs (branches, etc.) of the subsidiary banks,
- cost/income ratio down to 52.2% in 2009 for the Division (-4.7 p.p.), as the result of various levels of cost/income ratio of the subsidiary banks and depending on their various levels/development needs and consolidation,
- RWA growing 15.7% on average per annum,
- loans to customers growing 18.8% on average per annum.

The development of individual Banks entails targets and measures differentiated according to the starting point/level of development reached in each country:

- in **Russia and Romania**, where the Group's penetration is still limited, significant growth is foreseen (market share and volumes) in selected geographical areas, leveraging the extensive distribution network and full use of the Group's commercial and lending best practice and also possibly taking into consideration exogenous growth opportunities;
- in **Egypt, Slovenia and Bosnia and Herzegovina** there are plans to further strengthen the Group's already significant presence achieving even more substantial positions, using new service models and innovative products geared to growth and further improving management profitability;
- in **Croatia, Hungary, Slovakia, Serbia and Albania**, where the Group has already acquired a leadership position, the Banks will aim to consolidate their own market position and achieve levels of excellence in terms of cost/income ratio and EVA.

The Division will achieve revenue and cost synergies through:

- the transformation of Centres of Excellence (leasing, credit cards, consumer credit, etc.) into **multi-domestic operating units** directly reporting to the Division and serving the Banks in close synergy with the Group's product companies;
- the creation of a unit for **product and commercial process development in the Retail segment** to spread best practices existing in the subsidiary banks, the Division and the Group;
- **efficiencies** in the Banks which are the object of merger/integration operations (Hungary, Serbia, Albania and Bosnia and Herzegovina);
- use of a **single standard technological platform** chosen from among those existing in the banks of the Division, developed and managed also by means of the possible decentralization in technologically advanced countries with a low labour cost, in partnership with specialized companies.

The Division will continue to pursue a strategy aimed at strengthening the Group's presence abroad:

- also by means of targeted acquisitions, should opportunities arise, in areas where the Group is already operating;
- by means of acquisitions on a limited scale in large emerging countries at prices consistent with the Group's profitability targets.

Eurizon Financial Group (Asset Management, Bancassurance, Financial Advisors)

Eurizon Financial Group operates in the following sectors:

- asset management, through Eurizon Capital,
- life insurance through Eurizon Vita,
- personal and asset protection through Eurizon Tutela,
- financial advisory services through Banca Fideuram.

The strategic guidelines foresee a strong growth orientation, focus on innovation, the achievement of efficiency in keeping with the best market standards, and active capital management. The **main targets** envisaged for the Eurizon Financial Group over the 2007-2009 period are as follows:

- operating income growing by 6.5% on average per annum,
- operating costs growing by 4.7% on average per annum, linked to significant investments for development,
- cost/income ratio down to 40.6% in 2009 (-2.1 p.p.).

The main projects for the Eurizon Financial Group in the three-year period are the following:

- **integration of the former Nextra** activities within Eurizon Capital;
- taking advantage of the new opportunities provided by the **open-architecture strategies** rapidly spreading throughout in Europe by means of:
    - development of a team geared to **extra-captive development**, with dedicated resources and an aggressive budget,
    - development of new **distribution agreements with third parties**;
- **strengthening of the distribution platform:**
    - **Banca Fideuram financial advisors**: consolidation of leadership in the affluent segment through a strong recruitment drive, a distinctive service model, and upgrading the services on offer to products capable of attracting a large amount of liquidity held by families (e.g. management of savings for retiring);
    - **new network of pension specialists**: making use of the gap in life insurance services in the mass market segment by means of a network of specialists and targeted competitive products with a strong focus on pension savings;
    - **bancassurance**: sound relationship of bancassurance with the largest Italian branch network, with potential to move their offer in the direction of products with wider insurance content (additional coverage and damage coverage);
- taking advantage of opportunities for **cost synergies** maximizing investments and aligning the quality of the services on offer.

Management of costs and investments geared to development and efficiency leadership

The 2007-2009 Business Plan aims to achieve the target of a **cost/income ratio equal to 42.0%** in 2009. Total operating costs will be reduced in absolute terms by about 125 million euro (a reduction in operating costs of 0.4% per annum) despite a **very strong commitment to development** and "automatic" increases linked to labour contract renewal and:

- **development costs will increase in the period by more than 700 million** euro, as a result of **strengthening commercial resources** with the addition of about 5,400 staff, partly redeployed from back office activities (about 350 million euro), the opening of more than 600 new branches in Italy and abroad (275 million euro), the development of new IT platforms and the launch of further training initiatives;
- a further **"automatic" increase** is also foreseen in operating costs as a result of the renewal of contracts and adjustments for inflation equal to **about 800 million** euro over the three-year period.

In light of the envisaged **increase in operating costs by more than 1.5 billion** euro (new development costs, higher amortization and "automatic" increases), the 2007-2009 Business Plan provides for **structural measures to improve efficiency** of more than 1.6 billion euro thanks to cost savings owing to initiatives already started in 2006 by the two banks equal to 400 million euro - linked to the lean banking project and the renegotiation of purchasing contracts - **and synergies of about 1,250 million** euro, **an increase of about 265 million** euro **compared to the estimated figure stated in the Merger Plan**.

In particular, **cost synergies** are expected of:

- **430 million euro in the IT area** (an increase of about 160 million compared to the estimated figure for the Merger Plan);
- **140 million euro in Central Functions**;
- **340 million euro in Administrative Expenses** (an increase of about 30 million compared to the estimated figure for the Merger Plan);
- **190 million euro in Back Office and support Structures** (an increase of around 30 million compared to the estimated figure for the Merger Plan);
- **130 million euro in Product Companies** (an increase of around 40 million euro compared to the estimated figure for the Merger Plan);
- about **15 million euro for synergies in foreign bank networks** (an increase of 5 million euro compared to the estimated figure for the Merger Plan).

As regards **integration charges**, the estimated figure **of 1,550 million** euro made for the Merger Plan, **of which 880 million already accounted for in the 2006 financial year,** is confirmed**.**

Optimizing the Group's assets and the integrated management of all risk categories

Shareholdings Portfolio

The 2007-2009 Business Plan has the objective of curtailing the current shareholdings portfolio, which amounts to about 10 billion euro (carrying value) overall, through the reduction of the non-strategic shareholdings **for a total amount equal to about 3-4 billion** euro.

Real Estate Portfolio

The 2007-2009 Business Plan has the objective of maximizing management of the Group's real estate portfolio, which amounts to about 6 billion euro (carrying value) overall, by means of the ***disposal of real estate assets expected to realize about 300 million*** *euro to finance the construction of the new company office in Turin,*

Integrated Risk Management

Capital and risk management in all its forms has become one of the key factors of success for all major international banks, also in light of recent developments in the banking industry and capital markets. In the regulatory field, the rules on capital requirements will continue to evolve moving from the concept of regulatory capital provided for under Basel I to one of financial capital, which takes into consideration the correlations between the various risk positions.

The pressure for change imposed by the new regulatory and legislative framework, together with the constantly increasing liquidity of the market in risk management instruments and the huge size of Intesa Sanpaolo's balance sheet items provide **significant opportunities for maximizing the Group's capital and risk/return profile**.

In support of the emphasis which the Group places on **value creation governance by means of active risk, capital and EVA® management**, the Intesa Sanpaolo Group has established an integrated office for Risk Management, Planning and Control and Capital Management.

This activity is directed and supported by specific instruments for estimating value, analyzing the risk profile of the loan portfolio, the risk profile of market and asset allocation, the liquidity profile and return on the banking book, operational risk, Equity and Property risk and sensitivity analysis models.

Further strategic options - impact not included in the Business Plan

In addition to organic growth, over the coming years the new Group will have further options for extraordinary growth in its various fields of activity. The contents of many development projects which are under consideration or are in the process of being implemented are not mentioned in the Plan in order to avoid jeopardizing the success of any operation and, as stated above, their effects have not been included in the forecasts of the Business Plan. These strategic options include:

- acquisitions of local banks in Italy to complete territorial coverage,
- targeted acquisitions to strengthen the Groups' presence in Central-Eastern Europe and in the Mediterranean basin,
- reinforcement in specific product areas also abroad,
- Eurizon Financial Group.

The net effect of the acquisition/sale transactions not included in the Business Plan will be consistent with the 6.5% target of Core Tier 1 in 2009.

The strategic guidelines underlying these projects are as follows (described in the following paragraphs):

- maintenance of the current business mix,
- consolidation of domestic leadership,
- balanced international development,
- “make or buy” product policy geared to clients.

• ***Maintenance of the current retail/corporate mix***

There are plans to maintain the overall current mix of assets: about 65% in retail; about 35% in corporate and public finance.

• ***Consolidation of domestic leadership***

Intesa Sanpaolo is already the leading domestic bank and it intends to consolidate its leadership in all client segments (retail, private, corporate, public finance, non profit). A very selective acquisition policy will be pursued geared to covering areas of the country where there is not yet a presence: in the absence of interesting opportunities, a plan will be pursued aimed at providing branches in provinces where there is insufficient coverage. **Total coverage of the territory is regarded as being of strategic importance** because it gives the Group a competitive edge by ensuring economies of scale which no operator can match, in addition to the possibility of offering products and services of major importance (e.g. collections and payments for companies — ‘giro bank’).

• ***Balanced International Development***

Currently, the Group is already developing about 20% of its assets with non-resident counterparties, owns universal banks in 10 countries in Eastern Europe and the Mediterranean, and has commercial structures (corporate banks, branches, and representative offices) in a further 35 countries worldwide.

No forecast is made for the acquisition of any other large banks but, if necessary, strictly targeted operations will be carried out for the purpose of strengthening the Group’s presence in countries where it already has a presence or specific product capacity.

The Business Plan **foresees maintaining the percentage of assets linked to non-Italian counterparties at about 20%**, by means of the organic growth of all operating structures and by taking advantage of recognized product leadership in, for example, Transaction Services (custody, depositary bank, fund administration) and in Trade Services (import/export financing, factoring etc.).

• ***"Make or buy" product policy geared to clients***

Product policy will be geared to the interests of clients, who must always be able to access via Intesa Sanpaolo the best products/services available on the market. Wherever possible, Intesa Sanpaolo will produce them internally, but it will not hesitate to make full use of outsourcing, open-architecture structures and partnerships if so required by a policy geared to the maximization of client service and market dynamics.

• **Strategic options for the Eurizon Financial Group**

By the end of June strategic options relating to Eurizon Financial Group will be disclosed to the market (the Plan assumes a listing 30% of Eurizon).

Human resources as the single main key factor determining the success of Intesa Sanpaolo

Investing in development and enhancement of human resources is a distinctive feature of the Group, within a framework of sustainable development and strong responsibility towards all stakeholders.

In order to achieve excellence in the field of personnel management various specific initiatives will be introduced:

- massive investment in training **(more than 500,000 training days on average per year);**
- **technological and real estate investments** aimed at improving the working conditions of employees and simplifying the Bank's operations;
- definition of **salary/incentive schemes consistent with best market benchmarks** and linked to the achievement of the Group's value creation targets;
- enhancement of professionalism of all employees (e.g. **strengthening the role of key figures in the territory**, as branch Manager and Area Manager).

Contribution to the responsible growth of the economies and communities where the Group operates

The Intesa Sanpaolo Group sets itself the aim of making a significant contribution to the development of the economies and communities where it operates by means of:

- support for the economic development of **companies and individuals** by:
  - guaranteeing **access to credit** and **supporting investments**;
  - playing a **primary role in the most difficult situations affecting the national economy;**
  - supporting **the internationalization of the Italian economy** owing to its international presence in emerging countries which have consolidated commercial relationships with our country;

- support for qualitative development in the **banking industry** by:
  - stimulating the growth of the quantitative and qualitative level of banking in the financial culture ("**financial alphabetization**");

    - taking advantage of its role as a **primary interlocutor with the legislator** for the purpose of amending the regulations governing the banking industry (e.g. regulations on credit to households) with the aim of making the banking industry more efficient, effective and transparent;

- support for the **public sector** by:
    - contributing to the upgrading of State and Public Administrations also through initiatives to support the development of the country's infrastructure (transformation of Fin.OPI into an Investment Management & Advisory Firm specialized in the management of Closed Funds in the sectors of infrastructure and public utilities);
    - encouraging the development of non-physical infrastructure, with particular reference to:
        - **research**, in respect of which specific initiatives will be taken to support companies and centres of excellence in the country,
        - **training**, with a view to a growing cooperation with the university and educational system, with particular reference to economic-financial and scientific subjects;

- **attention to environment, energy saving, care and regard for the country and the artistic and cultural heritage,** through a number of initiatives to support ecological investments, special funds, support for the creation of specialized companies, etc.;

- support for **communities** by:
    - increasing focus on the "fourth sector", for the development of which a specialized bank is being set up (first among the major banks in the **ethical finance** sector) capable of offering operators the best instruments and products in the market, which will use the profits earned from its activity for making credit available to this sector;
    - supporting the development of local communities/activities using the Banca dei Territori model. In particular, expertise and development centres will be activated in all the Group's macro areas to serve the whole Group.

The Business Plan envisages **significant benefits for all stakeholders** amounting over the three-year period to:

- more than 100 billion euro new loans to the economy,
- more than 18 billion euro dividends to shareholders (to be paid in 2007, 2008, 2009 and 2010),
- more than 18 billion euro in salary and social security contributions,
- more than 12 billion euro purchases/investments (real estate assets and purchases),
- more than 10 billion euro taxes (taxes paid on net income for the period).

Investor Relations (Andrea Tamagnini)
+39.02.87943180
investor.relations@intesasanpaolo.com

Media Relations (Costanza Esclapon)
+39.02.87963531
stampa@intesasanpaolo.com

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

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

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

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

Exhibit 99.3

PRESS RELEASE

INTESA SANPAOLO: PURCHASE OF OWN SHARES AND THEIR SUBSEQUENT ASSIGNMENT, FOR FREE, TO EMPLOYEES

Torino, Milano, 14th April 2007 — The Management Board which met today chaired by Enrico Salza approved the explanatory report regarding the request for authorisation for the purchase and sale of own shares to serve a Plan of assignment, for free, to employees, which will be submitted for approval at the Ordinary Shareholders' Meeting summoned for 30th April and 3rd May 2007.

The free assignment Plan, since it is reserved to the Bank employees coming from Sanpaolo IMI S.p.A. integrates the similar initiative approved by the Bank on 1st December 2006 — prior to the coming into effect of the merger by incorporation of Sanpaolo IMI, which was finalised on 1st January 2007 — in favour of the Banca Intesa S.p.A. employees, according to way already disclosed to the market. In order to serve the initiative resolved upon on 1st December 2006, the Shareholders' Meeting authorized the purchase of a maximum of 5,250,000 own ordinary shares; the initiative also included employees of the Italian subsidiary companies of the former Intesa Group, following resolutions of the aforementioned subsidiary companies' Shareholders' Meetings, for a maximum of 1,900,000 ordinary shares of the Parent Company.

The free assignment Plan applies, therefore, to all the employees of Intesa Sanpaolo. The Plan is reserved to all employees of Intesa Sanpaolo with an indefinite term contract, professional apprenticeship in service as the date of the set in motion of the Plan (4th May 2007) and already in service, as at 31st December 2006, at Sanpaolo IMI S.p.A., save for specific exceptions.

Beneficiaries of the Plan are attributed the faculty of requesting to Intesa Sanpaolo S.p.A. the free assignment of shares amounting to a countervalue between a minimum of 516.46 euro and a maximum of 2,065.83 euro measured basing on the position of each beneficiary of the Plan as at 31st December 2006; such request leads to a restructuring of the amount of the Company Productivity Bonus 2006 due to each employee.

The date of assignment of the shares object of the Plan is 27th June 2007. The number of shares to be assigned shall be determined by dividing the countervalue due to each employee by the normal value of the stock for tax purposes, equal to the arithmetic average of "official prices" of the share calculated by Borsa Italiana S.p.A. in the period between the day of assignment of the shares to the same day of the previous calendar month. Where necessary, the resulting number will be rounded down to the lower unit.

For the purpose of serving the Plan, a proposal will be made at the Ordinary Shareholders' Meeting to authorise — in addition to all resolved upon on 1st December 2006 — the purchase of further own shares up to a maximum number of 4,600,000 Intesa Sanpaolo ordinary shares, of nominal value 0.52 euro each. The exact number of shares to be assigned will be determined on the basis of the number of acceptances of the Plan, of the individual countervalue assigned and the value of the shares calculated on the basis of the fiscal law in force.

Pursuant to art. 132 of Legislative Decree 58 of 24th February 1998 and art. 144-bis of Consob Resolution 11971/99 and subsequent amendments, the purchase will be carried out on regulated markets according to the operating methods set out in the regulations providing for the organisation and management of such markets.

Purchases may occur at a price, net of ordinary accessory costs, no lower than a minimum of 10% and no higher than a maximum of 10% with respect to the reference price struck by the share on the Stock Exchange business day preceding each transaction. Purchases may occur in one or more times.

The authorisation requested at the Shareholders' Meeting will be effective until 1st September 2007.

Furthermore, a proposal will be made to authorise, pursuant to art. 2357 ter c.c. the sale on the Stock Exchange of any own ordinary shares exceeding the need of the Plan, at a price no lower than a minimum of 10% with respect to the reference price struck by the share on the Stock Exchange business day preceding each transaction.

At the moment the Company does not hold own shares.

Considering that it is a unitary initiative, a proposal will be made at the Shareholders' Meeting to amend the resolution of 1st December 2006 with the aim to standardise the price limits on own shares authorised in the mentioned meeting of 1st December to the aforementioned limits. To the same purpose, the date of assignment of the shares, previously fixed for 1st June 2007, will be standardised and set on 27th June 2007.

For certain Group companies formerly controlled by Sanpaolo IMI S.p.A. the adoption of analogous stock granting plans for respective employees have been planned. To this aim the Shareholders' Meetings of the aforesaid companies will be submitted the request to authorise the purchase of Intesa Sanpaolo ordinary shares for a maximum number of 3,000,000 shares.

As regards Group companies formerly controlled by Banca Intesa S.p.A. having plans analogous to that resolved upon by the Parent Company in the meeting of 1st December 2006, the opportunity emerged of approving a free assignment plan for another subsidiary, Intesa Trade Sim S.p.A., which will be served — in consideration of the negligible amount involved — directly by Intesa Sanpaolo S.p.A.; in order to start this initiative — which envisages an assignment, for free, of Intesa Sanpaolo ordinary shares for a taxable countervalue of 700.00 euro each employee — a request will be made to authorise the purchase of a further maximum amount 8,500 Intesa Sanpaolo S.p.A ordinary shares and the sale of any exceeding shares according to the aforementioned terms and prices.

More detailed information on the purchase Plan will be disclosed in the terms of Law before the Plan is set in motion.

Investor Relations (Andrea Tamagnini)
+39.02.87943180
investor.relations@intesasanpaolo.com

Media Relations (Costanza Esclapon)
+39.02.87963531
stampa@intesasanpaolo.com

www.intesasanpaolo.com

Exhibit 99.4

Ordinary Shareholders' Meeting of Intesa Sanpaolo S.p.A. summoned for 30th April 2007 (first call) and 3rd May 2007 (second call)

The shareholders Fondazione Monte dei Paschi di Siena, holding no. 49,324,560 ordinary shares representing 0.416% total ordinary shares, and Fondazione Cariparma, holding no. 260,515,202 ordinary shares representing 2.199% of total ordinary shares, present the following list of candidates for the appointment of two members to the Supervisory Board for the financial years 2007/2008/2009:

1. BELLAVITE PELLEGRINI CARLO
2. TINELLI DAVIDE

The list is available at the registered office in Turin, Piazza San Carlo 156, together with the declarations provided for by the Articles of Association.

14th April 2007

* * *

Carlo Bellavite Pellegrini (Milan, 1967), graduated in Economics from the Cattolica University in Milan. After a number of various national and international academic experiences, he was appointed associate professor of Corporate Finance at the Cattolica University in Milan. He is author of various scientific publications and is enrolled with the Order of Accountants. He has held posts of administration, auditing and control in prestigious companies. Currently, he is board director of Milano-Serravalle and Tangenziali Milanesi S.p.A. and as auditor of the Milan city council.

Davide Tinelli (Turin, 1964), graduated in Economics from Turin University and started his career at the Istituto Bancario San Paolo di Torino, where he held a various number of qualified posts; after activities in the field of financial analysis and research, he worked is in the asset management sector and was Chief Investment Officer in Sanpaolo IMI Institutional Asset Management S.g.r. Then, he moved to the Compagnia di San Paolo where he is currently Head of Finance, in addition to institutional posts held in different Entities.

Exhibit 99.5

An Italian Leader with European scale

"Together, is better"

2007-2009 Business Plan

16th April 2007

Disclaimer

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

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

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

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

Intesa Sanpaolo today

- One of the leading Banking Groups in Europe
- Unique customer reach in Italy
- High penetration of local markets in Italy, particularly in the wealthiest areas
- Undisputed leadership in Italy in all main areas of business
- Significant presence in Central-Eastern Europe, CIS[1] and Southern Mediterranean countries
- The 2006 results of the new Group represent a solid starting point for the 2007-2009 Business Plan

(1) CIS = Commonwealth of Independent States

Agenda

1 **First phase of integration completed with total success**

2 2007-2009 Business Plan envisages objectives for strong value creation

3 Sustainable growth in all areas of business

4 Costs and investments aimed at growth and efficiency

5 Optimisation of risks, shareholdings and real estate portfolio

6 Further strategic options (not included in the Business Plan)

7 Significant benefits for all stakeholders

All merger deadlines met

Merger key dates

26th August 2006	12th October 2006	25th October 2006	1st December 2006	20th December 2006	1st January 2007
Approval of the Merger Project guidelines BoDs	Approval of the Merger Project BoDs	Approval of the Merger Project Bank of Italy	Approval of the Merger Project EGMs	Approval of the Antitrust Authority	Merger effective

Main results achieved

1st December 2006	2nd January 2007	3rd January 2007	16th January 2007	30th January 2007	1st February 2007	20th February 2007	March 2007	3rd April 2007
Agreement reached with the Unions on management of personnel reduction	Integration of the main planning and control systems	Definition of Top Management organigram and responsibilities for BUs, Governance Areas and Departments	Definition of the geographical areas of the Banca dei Territori(1)	Alignment of commercial policies and organisational structures	Definition of organigram and responsibilities to 4th line	Target IT system identified	Launch of the first products of the New Group	Definition of all operating powers

Low execution risk thanks to proven experience in integration management and to compatible organisational structures

(1) Domestic commercial banking

INTESA SANPAOLO

Simple organisational structure with clearly defined responsibilities

Chairman of the Supervisory Board
G. Bazoli

Chairman of the Management Board
E. Salza

CEO
C. Passera

General Secretariat S.B.[1]
P. Grandi

External Relations
V. Meloni

Internal Auditing
R. Dalla Riva

Corporate Affairs
P. Luongo

Group's Finance
C. Passera (a.i.)

(1) S.B. = Supervisory Board

Banca dei Territori[2]
P. Modiano (G.M. Deputy)

Corporate & Investment Banking
G. Micciché

International Subsidiary Banks
G. Boccolini

Public Finance (BIIS–Banca OPI)
M. Ciaccia

Eurizon Financial Group
M. Greco

Resources
F. Micheli (G.M.)
- Human Resources and Organisation
- ICT Systems
- Operations
- Real Estate and Procurement
- Security

Value Creation
C. Messina
- Planning, Capital Management and Synergy Control
- Control
- Risk Management

Administration
B. Picca
- Administration and Tax
- Legal Affairs
- Loan Recovery

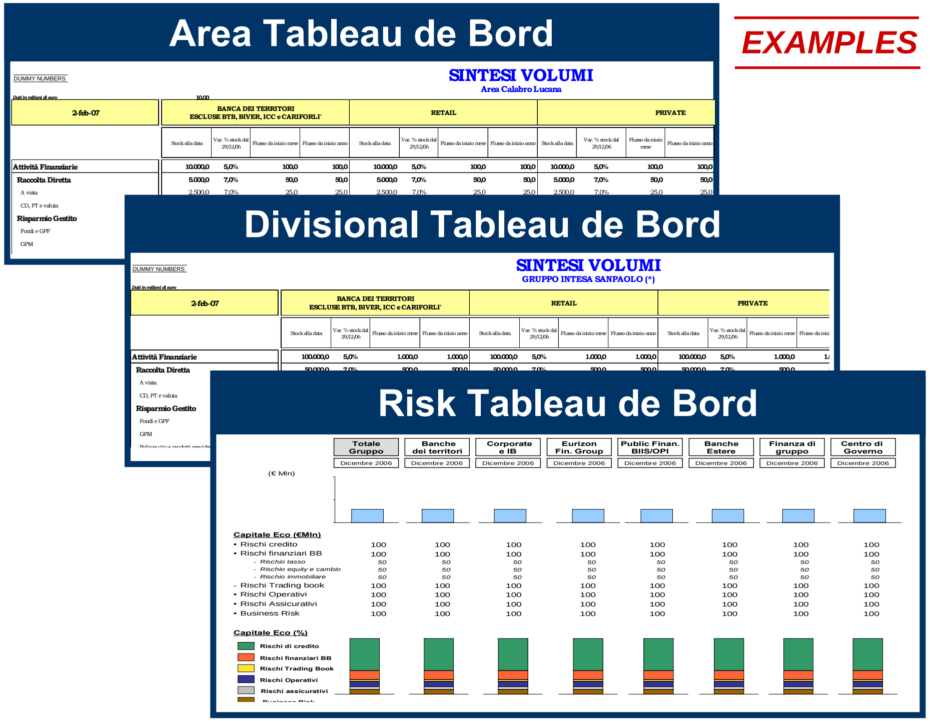
Credit
F. Venturini
- Lending Decisions
- Lending Policies and Processes

- **Strong and unified management team**
- **Lean and simple organisational structure**
- **Business Units with clear customer relationship responsibility**
- **Strong coordination of planning and control through the Governance Areas**

(2) Domestic commercial banking

Main planning and control systems promptly integrated

EXAMPLES



Management Information Systems

- Weekly management reports on the performance of the New Group which drill down to the individual territorial Area level already available

Risk Control Tools

- Integrated control systems for all the main risk categories already available

Credit Processes

- Immediate operational effectiveness guaranteed through the harmonisation of the main credit processes
- Key credit IT systems integrated
- Definition of the New Group credit policy (approval limits for area managers and credit management for shared customers)

ICT target system already identified and integration already started

On 20th February the target ICT system was identified based on the former Sanpaolo IMI system integrated with areas of excellence from the former Banca Intesa system

Selection criteria

- Level of coverage of the main existing products and services and capability of rapid support for future development
- Efficiency in the management of the platforms and the operational model
- Maximisation of cost synergies
- Maintenance of the highest service levels for both the IT and the operational model
- Minimisation of time, costs and operational risks related to the integration

Commercial structures and policies aligned and first Group initiatives launched

Distribution model

- Area management structures and "powers" for conditions defined
- Management of the shared Corporate(1) and SME(2) customers through the merger of the relationship (Corporate) or the definition of a "main" customer relationship manager (SMEs) initiated
- Common rules for performance valuation down to customer relationship managers defined
- Incentive schemes integrated

Innovation and rationalisation of the product offering

- First new Group products launched
  - Retail (Zerotondo current account, Small Business pension funds,…)
  - SMEs (Business Class, Alternative Capital Market, TFR financing)
- First advertising campaigns realised
- Plan to integrate and enhance the product offering for Private clients initiated

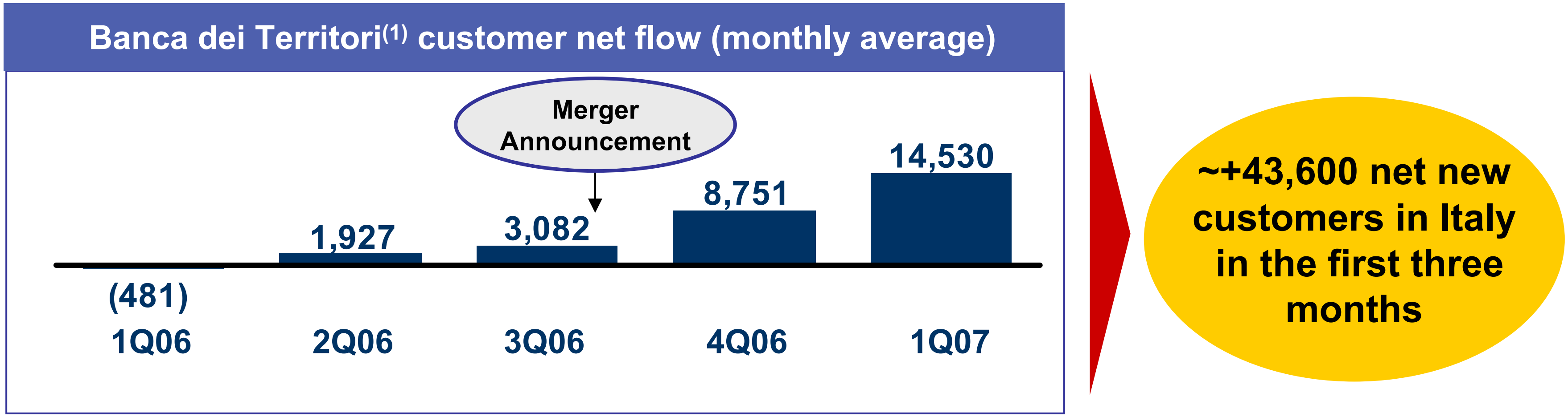
(1) Companies with turnover over €150m
(2) Companies with turnover between €2.5m and €150m

An agreement with the Unions has been reached for a voluntary and incentivised retirement plan

On 1st December 2006 an agreement with the Unions was reached to reduce personnel on a voluntary basis, through the mechanism of the solidarity allowance of the banking industry

- Over-staffing estimated at ~6,500, mainly driven by the reorganisation that will affect governance, back-office and ICT activities
- New hires are foreseen starting from 2008
- ~€800m pre-tax non-recurring Integration charges related to personnel already accounted for in 2006

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



- The Banca dei Territori has maintained a growing trend of new customers since the merger announcement
- The trend has further improved in 2007: ~+43,600 net new customers in the first three months
- The 2007 monthly average of net new customer flows is 4.7 times the level in 3Q06

(1) Domestic commercial banking

The integration process will end by 2008

By June 2007

- Integration of all the overlapping branches in the Corporate foreign network also from the IT point of view

By end 2007

- Company mergers
  - Banca Caboto and Banca IMI
  - Banca Intesa Infrastrutture e Sviluppo and Banca OPI
  - Product companies (e.g. Leasint/Intesa Leasing)
  - Overlapping banks in CEE countries (Hungary, Albania, Bosnia, Serbia[1])
- Treasury integration

By end 2008

- Completion of the migration to the new ICT system

(1) Integration without company merger

Agenda

1 First phase of integration completed with total success

2 **2007-2009 Business Plan envisages objectives for strong value creation**

3 Sustainable growth in all areas of business

4 Costs and investments aimed at growth and efficiency

5 Optimisation of risks, shareholdings and real estate portfolio

6 Further strategic options (not included in the Business Plan)

7 Significant benefits for all stakeholders

Towards best in class benchmarks

	2006 pro-forma management accounts[1]	2009
Adjusted ROE [2]	15%	21%
Cost/Income	52%	42%
Net income (€ bn)	4.4	7.0

€7.3bn excluding the amortisation of the cost for the merger

(1) Data pro-forma consistent with the 2007-2009 Business Plan perimeter, excluding non-recurring Integration charges accounted for in 2006

(2) Year-end Net income, excluding non-recurring Integration charges and the amortisation of the cost for the merger (~€400m depreciation in 2006 and ~€300m in 2009), in relation to year-end sum of Share capital, Share premium reserve, Reserves and Valuation reserves, excluding merger differences

High "return" to shareholders: at least 52% in the next three years

	2006 pro-forma management accounts(1)	2009
EVA® (€ bn)	1.8	4.0
EPS(2) (€)	0.38	0.57
BV/S(3) (€)	2.67	2.88
"Ordinary dividends" (€ bn)	2.8(4)	4.5(5)
DPS (€)	0.22	0.35

52% return(6)

- More than €4.8bn Net income and share premium reserve to be distributed in May 2007
  - 38 euro cents to ordinary shares
  - 39.1 euro cents to saving shares
- "Ordinary dividends"
  - 2007: more than €2.8bn
  - 2008-2010: ~€11bn
- "Extraordinary dividends"
  - 2007: €2bn
  - 2008: €2bn
- Return to shareholders of capital in excess of 6.5% Core Tier 1 ratio(7) in 2009

2007- 2010 dividends at least ~€18bn

Note: EVA®, EPS and BV/S calculated excluding the amortisation of the cost for the merger and merger differences

(1) Data pro-forma consistent with the 2007-2009 Business Plan perimeter, excluding non-recurring Integration charges accounted for in 2006

(2) Based on a total number of shares, both ordinary and saving, of 12.8 billion

(3) Book value per share including retained Net income

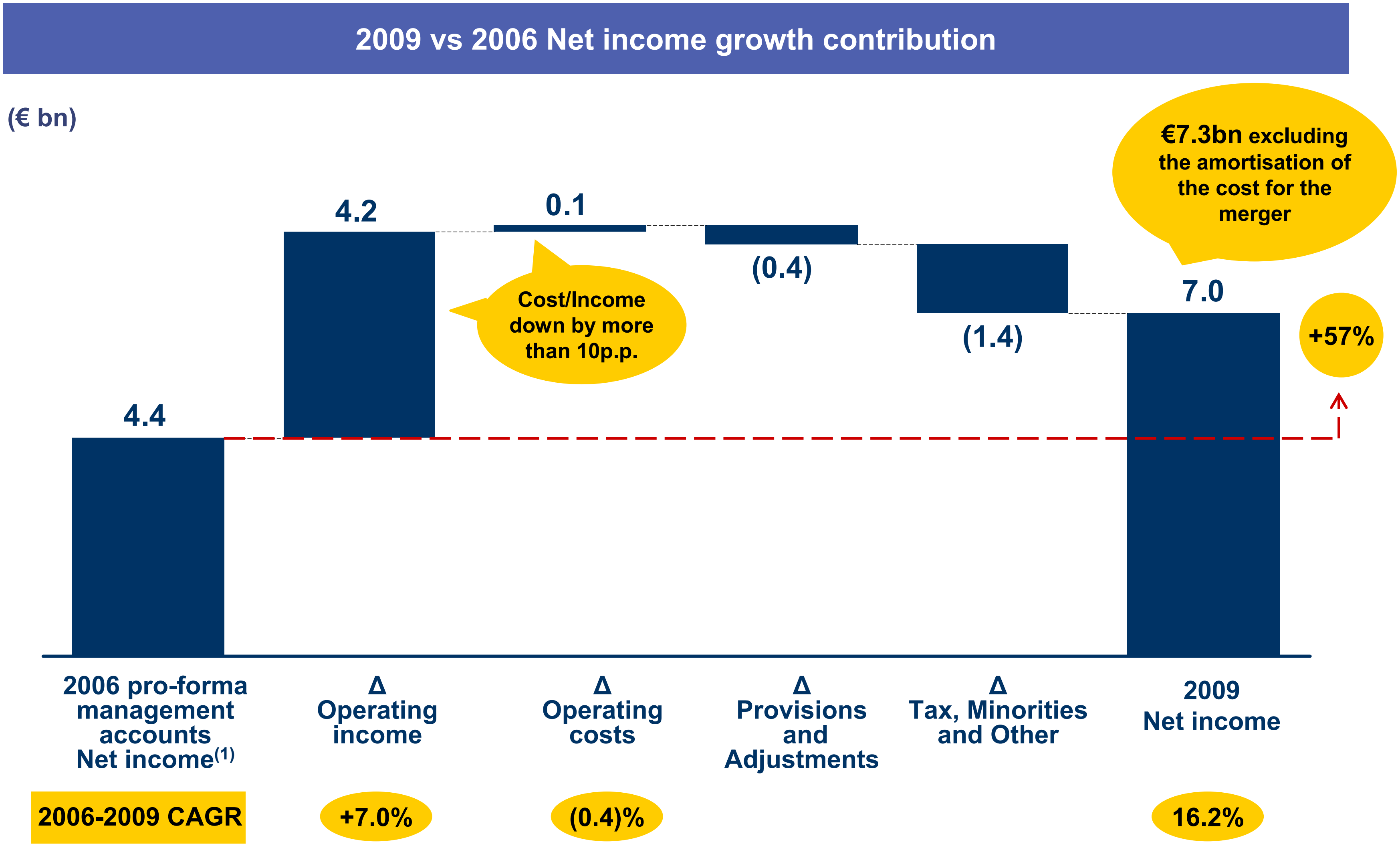
(4) To be distributed in May 2007. "Ordinary dividends" = 22 euro cents to ordinary shares and 23.1 euro cents to saving shares equal to that distributed by Banca Intesa for 2006

(5) To be distributed in 2010

(6) 2009 vs 2006 shareholders' equity increase (including retained Net income) plus dividends to be paid in 2007 (extraordinary component only), 2008, 2009 and 2010 / 2006 shareholders' equity excluding ordinary dividends

(7) Basel 1

Growth of Net income from €4.4bn to €7bn



Figures may not add up exactly due to rounding differences

(1) Data pro-forma consistent with the 2007-2009 Business Plan perimeter, excluding non-recurring Integration charges accounted for in 2006

Sustainable revenue growth

(€ m)

	2006 pro-forma management accounts[(1)]	2009	2006-2009 CAGR
Operating income	**18,453**	**22,636**	**7.0%**
of which			
Net interest income	9,229	11,659	8.1%
Net fee and commission income	6,546	7,984	6.8%
Other revenues and income from insurance business	2,677	2,994	3.8%

- The revenue growth rate forecast in the Business Plan takes into account the impacts of the recent changes of the banking services legislation and the absence of non recurring income accounted for in 2006

Figures may not add up exactly due to rounding differences

(1) Data pro-forma consistent with the 2007-2009 Business Plan perimeter

The Italian banking market has high growth potential

Products	Indicators	Italy	Europe[1]	Δ
Current accounts	Current accounts / inhabitant[2]	0.7	0.9	(21.0)%
Life insurance	Technical reserves / GDP (%)[3]	26.1	46.6	(20.5)p.p.
Mortgages	Stock / GDP (%)	19.2	50.7	(31.5)p.p.
Consumer credit	Stock / GDP (%)	5.5	9.3	(3.8)p.p.
Credit cards	Cards / inhabitant	0.49	0.53	(8.2)%

Significant margin for growth deriving from a still existing gap with other European countries

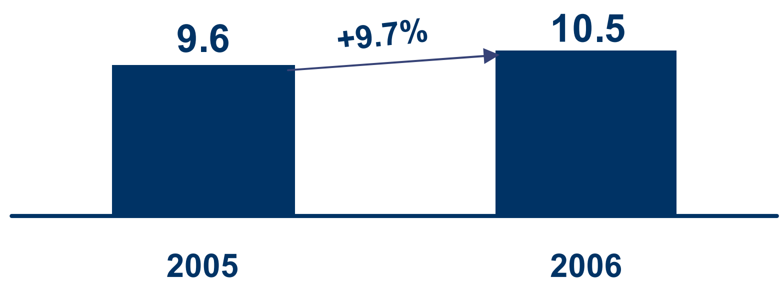
Source: Central Banks, RBR Payment Cards in Europe, local category associations
Figures as of 2005 year-end - Figures may not add up exactly due to rounding differences
(1) Includes: France, Germany, United Kingdom, Spain, Belgium, Austria, the Netherlands, Luxembourg, Denmark, Sweden (Top 10 EU countries by banking assets excluding Italy)
(2) Only positive and negative balance current accounts (including post office current accounts)
(3) Does not include Corporate Pension Funds

Business Plan "cruising speed" compatible with the growth rate over the last 12 months

(€ bn)

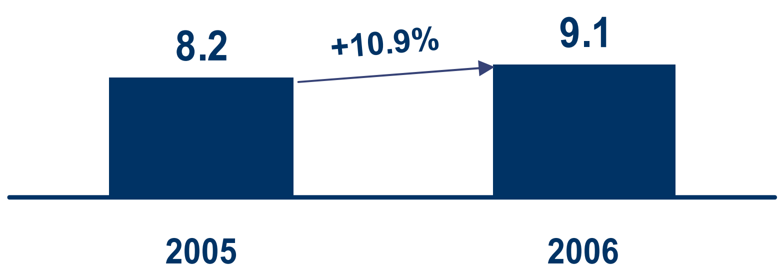
Banca Intesa

Operating income



Sanpaolo IMI

Operating income



2006-2009 CAGR
Operating income
+7%

Figures may not add up exactly due to rounding differences

INTESA SANPAOLO

Conservative macro-economic scenario

Economy

	2007	2008	2009
Eurozone's real GDP growth	2.4%	2.3%	2.0%
Italy's real GDP growth	1.7%	1.7%	1.4%
Refi rates (ECB)	3.75%	3.75%	3.75%
Italian consumer price index growth	1.7%	1.8%	1.8%

Industry (Italy)

	2006-2009 CAGR
Loans(1)	6.1%
Direct customer deposits(1)	5.0%
Mutual funds (stock)(1)	3.8%
Customer spread(2)	+31 bps

(1) Year-end data
(2) 2009 vs 2006 average balances data variation

Revenue growth underpinned by positive operating trends

Net interest income
+8.1%
2006-2009 CAGR

- Increase mainly driven by volume growth

	2006 vs 2005	2006-2009 CAGR
Group loans (average data)	11.1%	11.7%
Banca dei Territori	*11.0%*	*10.9%*
Corporate & Investment Banking	*9.6%*	*10.7%*
International Subsidiary Banks	*24.6%*	*18.8%*
Public Finance	*7.8%*	*14.8%*

- Mark-down already improved in 2007 due to previous increase of ECB rates
- Slight reduction in the mark-up

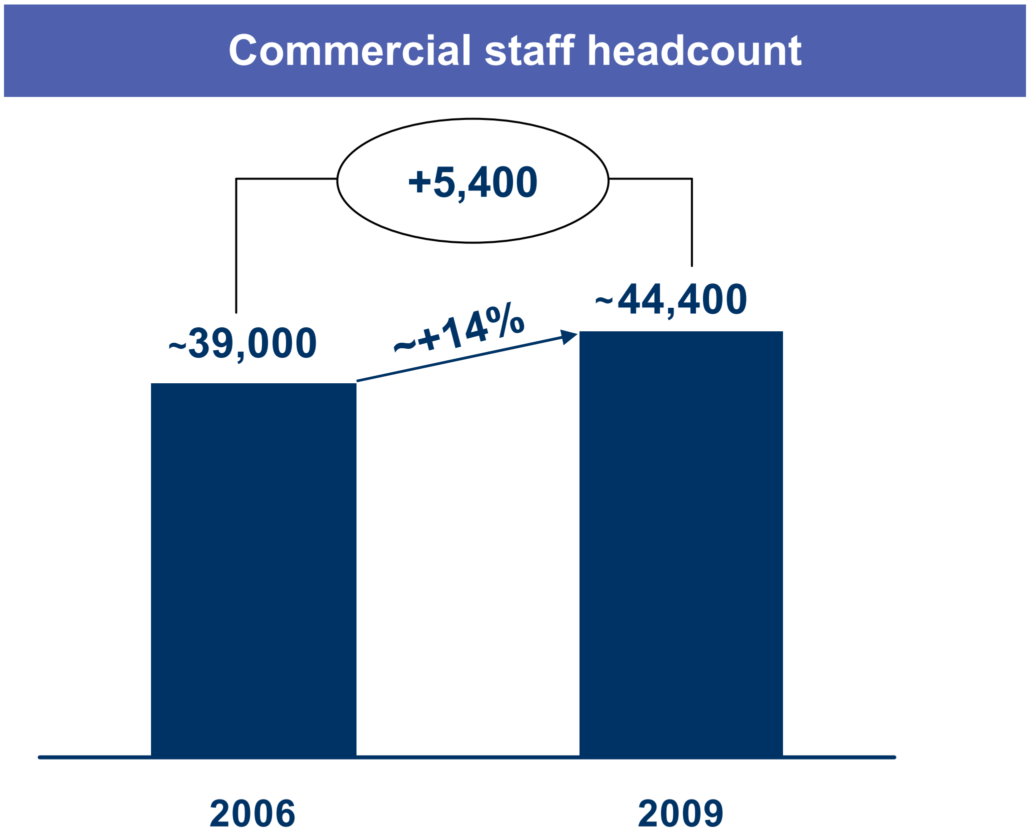
Net commissions
+6.8%
2006-2009 CAGR

- Market share increase in asset management business
- Increase in credit card penetration
- Significant growth in insurance products linked to loan product offering
- Cross-selling expansion on all customer segments
- Growth in Trade and transactional services for Corporate and SME clients
- Securities services development

Other revenues and Income from insurance business
+3.8%
2006-2009 CAGR

- 2006-2009 CAGR +6.9% net of capital gain from the disposal of IXIS stakes accounted for in 2006
- Income from insurance business 2006-2009 CAGR +7.1%

Revenue growth also sustained by increase in commercial staff



- **Other contributions to revenue growth from**
  - **marketing activities (~€800m expenses over the three years)**
  - **the investments in technology and real estate (more than €3bn over the three years)**
  - **the increased investment in training (more than 500,000 days per year)**

Maintaining a high level of asset quality

	2006 pro-forma management accounts[1]	2009
Net loan adjustments / Loans	0.4%	0.4%
Net doubtful loans[2] / Loans	0.8%	0.7%
Doubtful loan coverage	72%	74%

(1) Data pro-forma consistent with the 2007-2009 Business Plan perimeter
(2) Sofferenze

Agenda

1 First phase of integration completed with total success

2 2007-2009 Business Plan envisages objectives for strong value creation

3 **Sustainable growth in all areas of business**

4 Costs and investments aimed at growth and efficiency

5 Optimisation of risks, shareholdings and real estate portfolio

6 Further strategic options (not included in the Business Plan)

7 Significant benefits for all stakeholders

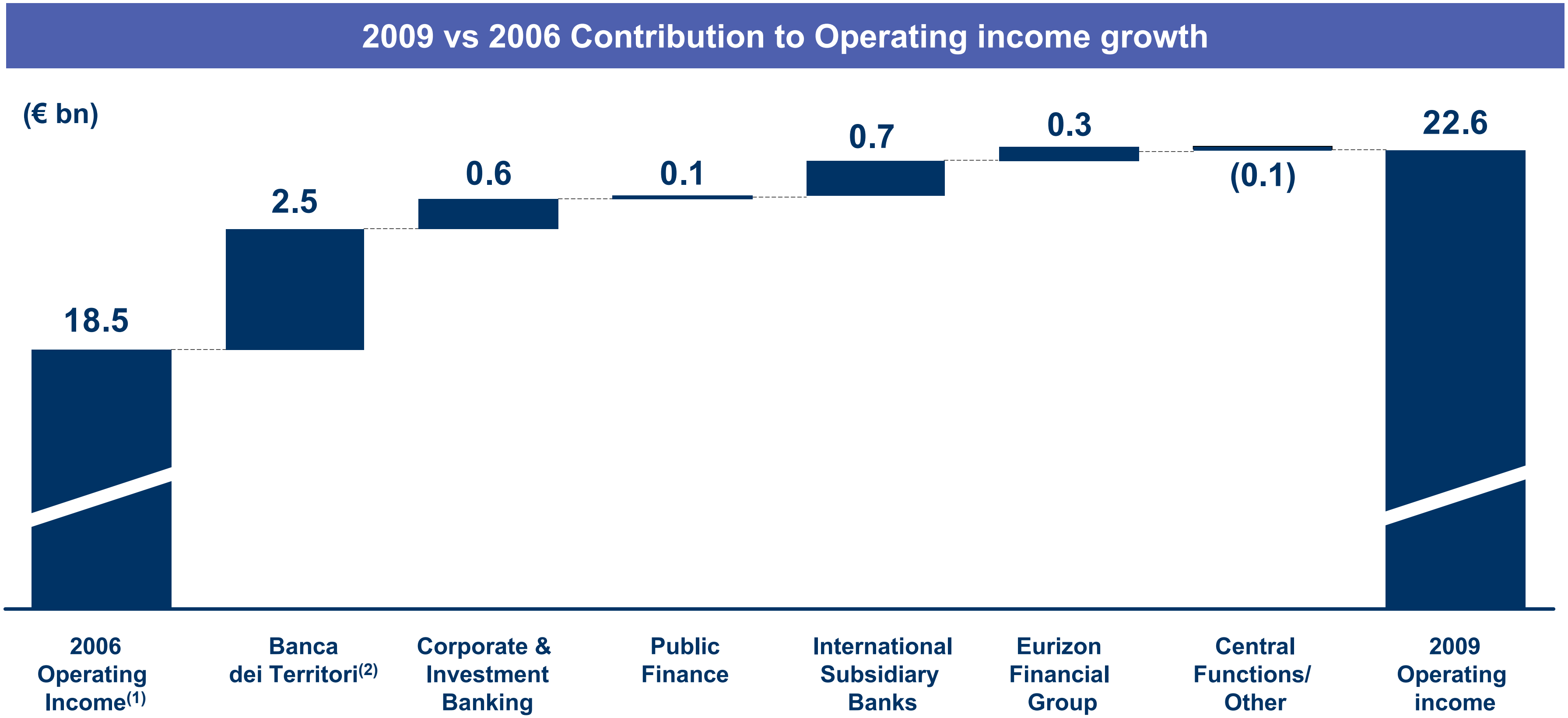
All Business Units will significantly contribute to achieve Group objectives

(€ m)

	2009						
	Banca dei Territori	Corporate & Investment Banking	Public Finance	International Subsidiary Banks	Eurizon Financial Group	Central Functions/ Other	Total
Operating income	13,353	3,256	391	2,311	1,839	1,487	22,636
Operating costs	(5,878)	(915)	(102)	(1,205)	(747)	(661)	(9,508)
Cost/Income	44.0%	28.1%	26.0%	52.2%	40.6%	44.5%	42.0%
Income before tax(1)	6,217	2,008	272	859	1,054	865	11,274
Allocated capital(2)	14,228	7,485	1,285	2,146	2,698	1,815	29,657
Pre-tax ROE(3)	43.7%	26.8%	21.2%	40.0%	39.1%	47.6%	38.0%
RWA	237,138	124,752	21,419	35,642	3,727	30,251	452,929
EVA®	2,871	673	41	382	498	(488)(4)	3,977

Figures may not add up exactly due to rounding differences
Note: EVA® calculated excluding the amortisation of the cost for the merger and merger differences
(1) Income before tax from continuing operations
(2) Allocated capital = 6% RWA, allocated capital for Eurizon Financial Group = 6% RWA + 0.2% AuM + Insurance risk
(3) Income before tax from continuing operations/Allocated capital
(4) Cost of excess capital vs 6% RWA, Group's Finance, Central Function Costs and Other

Sustainable growth in all business areas



2006-2009 CAGR	Banca dei Territori	Corporate & Investment Banking	Public Finance	International Subsidiary Banks	Eurizon Financial Group	Central Functions/ Other	2009 Operating income
	7.3%	7.4%	7.2%	13.7%	6.5%	(2.4)%	7.0%

(1) Data pro-forma consistent with the 2007-2009 Business Plan perimeter
(2) Retail and Non-Profit, SMEs, Private

Tangible benefits for the clients from the merger

- **Even higher quality of customer service thanks to a significant increase of commercial staff (up by 5,400, an increase of 14% with respect to 2006)**
- **Excellence in service thanks to relevant investments made possible by the size of the Group that will translate into easier to use procedures, quicker processes and better distribution channels (both physical and remote)**
- **Significant reduction of transactional costs due to a unique distribution network in Italy (“giro bank”)**
- **Complete renewal of Group product/service offering thanks to the integration of best practice in product development and marketing and to the improved access to third party products, following a logic of “only the best products” for the customers**

Banca dei Territori

Customers(1)

Retail(2)
(~10.2 million customers)

SMEs(3)
(~82,000 customers)

~10.3m customers
~ 5,600 branches

Private
(~72,000 customers)(4)

Intesa PRIVATE BANKING

Distribution

INTESA SANPAOLO
Banca di Trento e Bolzano Bank für Trient und Bozen
BIVERBANCA CASSA DI RISPARMIO DI BIELLA E VERCELLI
CASSA DEI RISPARMI DI FORLÌ E DELLA ROMAGNA
CASSA DI RISPARMIO DI PADOVA E ROVIGO
CASSA DI RISPARMIO DI VENEZIA
CARISBO
FRIULCASSA CASSA DI RISPARMIO REGIONALE
SANPAOLO BANCA DELL'ADRIATICO
SANPAOLO BANCO DI NAPOLI
CARISAP
CASSA DI RISPARMIO CITTÀ DI CASTELLO
CARIFANO
CASSA DI RISPARMIO DI FOLIGNO
CARIRI CASSA DI RISPARMIO DI RIETI SPA
CARISPO CASSA DI RISPARMIO DI SPOLETO S.p.A.
CARIT Cassa di Risparmio di Terni e Narni S.p.A.
CARIVIT

Product Companies

- **Industrial credit** — Intesa MEDIOCREDITO
- **Leasing** — Intesa LEASING; SANPAOLO LEASINT GRUPPO SANPAOLO IMI
- **Consumer credit** — NEOS BANCA GRUPPO SANPAOLO IMI
- **Payment systems** — Setefi
- **Pension funds** — Intesa PREVIDENZA
- **Fiduciary businesses** — Sirefid; SANPAOLO FIDUCIARIA

Partnerships

- **Bancassurance** — IntesaVITA

(1) Data as of December 2006
(2) Includes Non-Profit
(3) Companies with turnover between €2.5m and €150m
(4) Individuals with personal wealth above €1m

Banca dei Territori
Main targets

(€ m)

	2006 pro-forma management accounts[1]	2009	Δ CAGR
Operating income	10,812	13,353	7.3%
Operating costs	(6,027)	(5,878)	(0.8)%
Cost/Income	55.7%	44.0%	(11.7)p.p.
Income before tax[2]	3,663	6,217	19.3%
Allocated capital[3]	10,458	14,228	10.8%
Pre-tax ROE[4]	35.0%	43.7%	8.7p.p.
RWA	174,307	237,138	10.8%
EVA®	1,496	2,871	24.3%

Figures may not add up exactly due to rounding differences
(1) Data pro-forma consistent with the 2007-2009 Business Plan perimeter
(2) Income before tax from continuing operations
(3) Allocated capital = 6% RWA
(4) Income before tax from continuing operations/Allocated capital

Banca dei Territori
Strategic guidelines

- Grow through excellence in the customer relationship
- Promote the role of the Bank as reference point in the economic system at local level while leveraging on the relationship with the production system, the local entities, the associations, and the Non-Profit organisations
- Promote the role of Bank of service innovation and excellence

- Assisting customers to make wise choices fit with their needs, providing innovative and good value products (e.g. guaranteed funds, investment management for the old age, advisory on investments)
- Providing households with the best in class financing solutions at competitive conditions, while extending the offering also to new social segments (e.g. retired people)
- Supporting the management of companies and their development in the innovation, internationalisation and dimensional growth phases
- Creating standards of excellence in both products and services for the Private segment, leveraging on a specialised Bank
- Favouring the development of social companies and of Non-Profit organisations more in general leveraging on a specialised Bank

Corporate & Investment Banking

Customers

- Italian Corporates(1)
- International Corporates(2)
- Financial Sponsors(3)
- Financial Institutions

~23,000 customers

Services and products

- Commercial Banking
- Investment Banking
  - Structured Finance
  - M&A
- Merchant Banking
- Capital Markets
  - Caboto
  - Banca IMI
- Factoring
  - Intesa Mediocredito

Distribution

Domestic network

- 28 Corporate branches

International network

- 35 countries covered with branches in 14 locations and with representative offices in 25 locations
- 1 Italian desk
- 1 advisory company
- 5 Corporate Banks
  - ZAO Banca Intesa
  - SEB Société Européenne de Banque Gruppo Intesa
  - Banca Intesa France
  - Sanpaolo IMI Bank Ireland PLC
  - Intesa Bank Ireland plc

(1) Companies legally based in Italy with turnover over €150m
(2) Companies legally based abroad with turnover over €150m
(3) Private Equity Funds

Corporate & Investment Banking
Main targets

(€ m)

	2006 pro-forma management accounts(1)	2009	Δ CAGR
Operating income	2,629	3,256	7.4%
Operating costs	(912)	(915)	0.1%
Cost/Income	34.7%	28.1%	(6.6)p.p.
Income before tax(2)	1,571	2,008	8.5%
Allocated capital(3)	6,485	7,485	4.9%
Pre-tax ROE(4)	24.2%	26.8%	2.6p.p.
RWA	108,085	124,752	4.9%
EVA®	434	673	15.8%

Figures may not add up exactly due to rounding differences
(1) Data pro-forma consistent with the 2007-2009 Business Plan perimeter
(2) Income before tax from continuing operations
(3) Allocated capital = 6% RWA
(4) Income before tax from continuing operations/allocated capital

Corporate & Investment Banking

Strategic guidelines

Serving Corporate customers and Financial Institutions through

- an integrated approach to Corporate Banking, Investment Banking and Merchant Banking
- the consolidation of product excellence in Capital Markets, Securities and Transaction Services, Trade Services and Factoring

- **Leadership in management of Italy's Corporate Relationships**
- **Strengthening of Foreign Network to support Corporate Relationships**
- **Strong development of Financial Institutions and Transaction Services**
- **Leadership in Italy in Capital Markets**
- **Leadership in domestic Investment Banking and selective international development**
- **Enhancement of Merchant Banking businesses**
- **Development of factoring business and of Trade Services**

Public Finance

Customers

- Central and Local Public Administration
- Public Entities
- General Contractors and Public Utilities
- Public and private health

>2,000 customers ~€38 billion of financing(1)

Products

- Medium/long term financing
- Project finance
- Commercial banking products/services (e.g. payments, treasury)
- Investment banking products/services (e.g. securitisation, issue of securities)
- Specialised factoring
- Financial advisory

By the 31st December 2007 the B.U. will be set up through the total spin-off of Banca OPI into three business units. The banking unit will be merged into Banca Intesa Infrastrutture e Sviluppo, the leasing unit into the Group's leasing company and FIN.OPI(2) into the Parent Bank

Banca Intesa Infrastrutture e Sviluppo

BANCA OPI

(1) Including loans and financing through securities

(2) FIN.OPI is expected to evolve from a holding company to an investment management & advisory firm specialised in management of Closed Funds in the infrastructure and public utility sectors

Public Finance
Main targets

(€ m)

	2006 pro-forma management accounts[1]	2009	Δ CAGR
Operating income	318	391	7.2%
Operating costs	(95)	(102)	2.2%
Cost/Income	30.1%	26.0%	(4.1)p.p.
Income before tax[2]	207	272	9.4%
Allocated capital[3]	979	1,285	9.5%
Pre-tax ROE [4]	21.2%	21.2%	-
RWA	16,312	21,419	9.5%
EVA®	26	41	16.8%

Figures may not add up exactly due to rounding differences
(1) Data pro-forma consistent with the 2007-2009 Business Plan perimeter
(2) Income before tax from continuing operations
(3) Allocated Capital = 6% RWA
(4) Income before tax from continuing operations/allocated capital

Public Finance
Strategic guidelines

- Reach excellence in servicing the extended public sector
- Contribute to the growth of the country
- Create new opportunities for growth

- **Achieving excellence in the service to the extended public sector**
  - serving thoroughly the financial needs of all parties in the extended public sector, creating a unique competence centre in Italy
  - launching initiatives dedicated to specific businesses (e.g. "Small Project Finance") with specialised teams and a dedicated network
  - maximising cross-selling towards high added value products (Derivatives and Investment Banking)
- **Contributing to the development of the country financing key infrastructures, healthcare, research and projects of public utility**
- **Creating new opportunities for international growth, in particular for financing public works and infrastructures in strategic countries focusing on Europe and the Mediterranean**
- **Actively managing the public assets portfolio through portfolio intermediation and issues of Covered Bonds**

International Subsidiary Banks

Areas

- CEE Banks
- SEE Banks
- CIS(1) Banks
- South Mediterranean & Asia Banks

14 Banks in 10 countries
- ~7 million customers
- ~1,250 branches

Departments	Country	Bank
Central-Eastern European Banking Area	Slovakia	vub banka
	Slovenia	Banka Koper
	Hungary	CIB BANK; Inter-Európa Bank Rt.
Bank Areas South-Eastern European Banking Area	Albania	BIA; American Bank of Albania
	Bosnia	UPI BANKA d.d.; LT Gospodarska BANKA
	Croatia	PRIVREDNA BANKA ZAGREB
	Romania	SANPAOLO IMI BANK ROMANIA
	Serbia	Banca Intesa (Banca Intesa Beograd); panonska banka ad
Commonwealth of Independent States Banking Area	Russia	КМБ БАНК
South Mediterranean & Asia European Banking Area	Egypt	BA BANK OF ALEXANDRIA

(1) CIS = Commonwealth of Independent States

International Subsidiary Banks
Main targets

(€ m)

	2006 pro-forma management accounts[1]	2009	Δ CAGR
Operating income	1,571	2,311	13.7%
Operating costs	(893)	(1,205)	10.5%
Cost/Income	56.9%	52.2%	(4.7)p.p.
Income before tax[2]	551	859	15.9%
Allocated capital[3]	1,385	2,146	15.7%
Pre-tax ROE[4]	39.8%	40.0%	0.2p.p.
RWA	23,005	35,642	15.7%
EVA ®	238	382	17.1%

Figures may not add up exactly due to rounding differences
(1) Data pro-forma consistent with the 2007-2009 Business Plan perimeter
(2) Income before tax from continuing operations
(3) Allocated capital = 6% RWA
(4) Income before tax from continuing operations/Allocated capital

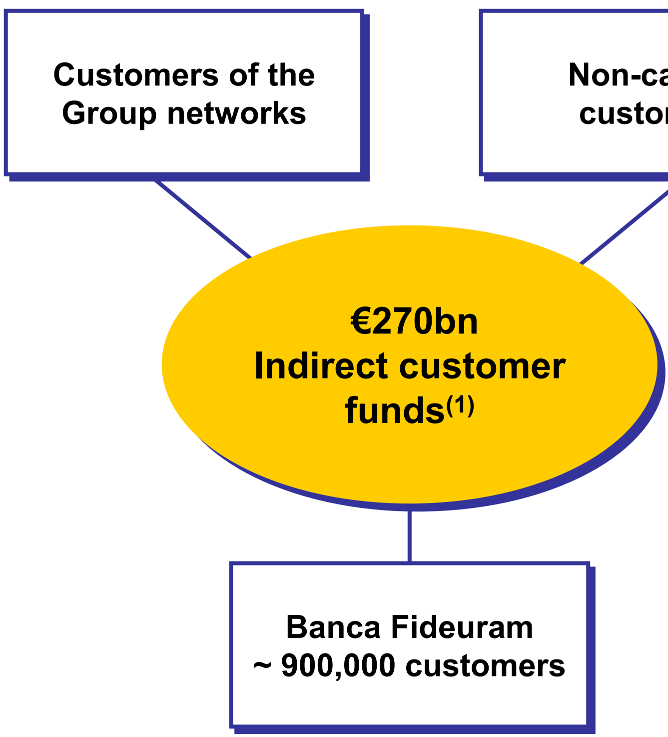
International Subsidiary Banks
Strategic guidelines

- Coordinate the International Subsidiary Banks
- Monitor and control the performance of the subsidiaries
- Implement the strategic guidelines of the Group

- **Realise development plans for the subsidiary banks according to the different initial position**
  - leading banks in the consolidation phase (Hungary, Croatia, Slovakia, Serbia, Albania)
  - banks with a significant presence in the development phase (Egypt, Slovenia, Bosnia)
  - banks with limited presence and strong size growth objectives (Russia, Romania)
- **Extend the most advanced mechanisms of direction, management and control to all Banks**
- **Realise Group revenue synergies**
  - leveraging on Centres of Excellence (leasing, credit cards, consumer credit, etc.)
  - creating a unit for commercial product and process development to spread best practice
  - measuring Customer Satisfaction in order to define improvement actions
- **Realise cost synergies**
  - rationalising processes and structures in the subsidiaries banks being merged
  - exploiting cost synergies in IT services at the Division and at the Group level

Eurizon Financial Group

Customers



Business areas

- **Life Insurance**
  - Insurance policies
  - Unit/index linked
  - Individuals and Corporate pension funds
- **P&C Insurance**[2]
- **Asset Management**
- **Financial Advisors**

(1) Including former Nextra
(2) P&C Insurance products are sold also through the Bancoposta's network

Eurizon Financial Group
Main targets

(€ m)

	2006 pro-forma management accounts(1)	2009	Δ CAGR
Operating income	1,522	1,839	6.5%
Operating costs	(651)	(747)	4.7%
Cost/Income	42.8%	40.6%	(2.2)p.p.
Income before tax(2)	807	1,054	9.3%
Allocated capital(3)	2,106	2,698	8.6%
Pre-tax ROE(4)	38.3%	39.1%	0.8p.p.
RWA	3,727	3,727	-
EVA®	387	498	8.8%

Figures may not add up exactly due to rounding differences
(1) Data pro-forma consistent with the 2007-2009 Business Plan perimeter, including former Nextra
(2) Income before tax from continuing operations
(3) Allocated capital = 6% RWA + 0.2% AuM + Insurance risk
(4) Income before tax from continuing operations/allocated capital

Eurizon Financial Group
Strategic guidelines

Growth, innovation and efficiency

- **Leveraging on the opportunities deriving from the trend toward the "open architecture" through**
  - **strengthening the distribution capacity**
  - **developing non-captive business**
- **Offering of competitive products and investment solutions for the pension and long-term investment market, with high levels of innovation and performance**
- **Leveraging on the significant scale to maximise cost synergies, optimise investments and align quality of services**

Agenda

1. First phase of integration completed with total success
2. 2007-2009 Business Plan envisages objectives for strong value creation
3. Sustainable growth in all areas of business
4. **Costs and investments aimed at growth and efficiency**
5. Optimisation of risks, shareholdings and real estate portfolio
6. Further strategic options (not included in the Business Plan)
7. Significant benefits for all stakeholders

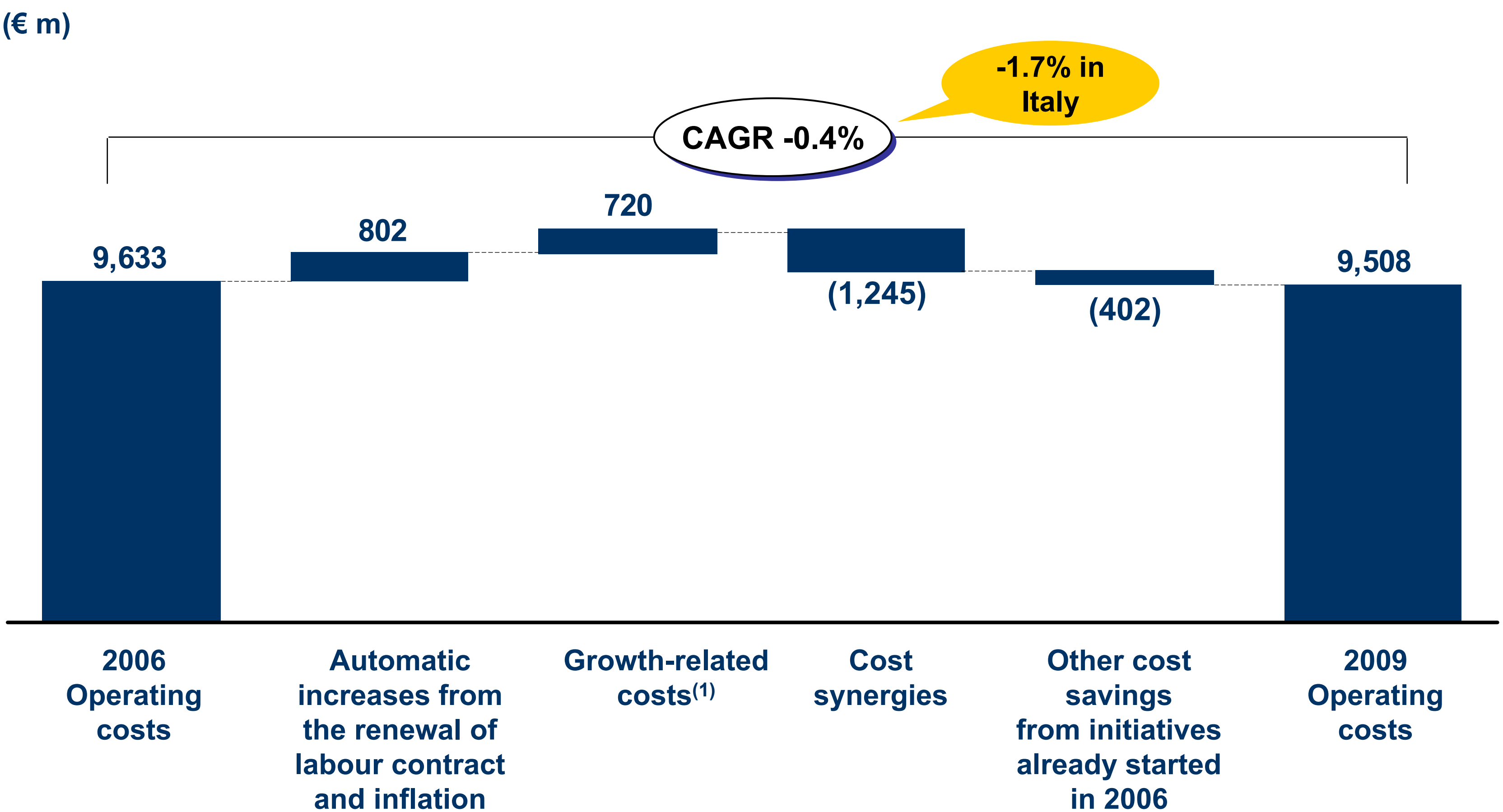
Costs and investments aimed at growth and efficiency (1/2)

To reach levels of excellence in cost management while guaranteeing significant investment for growth

- **42% Cost/Income ratio target in 2009**
- **Increase of €720m in costs due to development initiatives in the three years**
- **€3.4bn in investments for development in the three years 2007-2009**
- **Cost synergies of €1,245m in 2009, €265m higher than estimated in the Merger Project, in addition to €402m of further reduction costs from initiatives already started in the two Banks**
- **€1.6bn non-recurring Integration charges, of which €0.9bn already accounted for in 2006**

Costs and investments aimed at growth and efficiency (2/2)

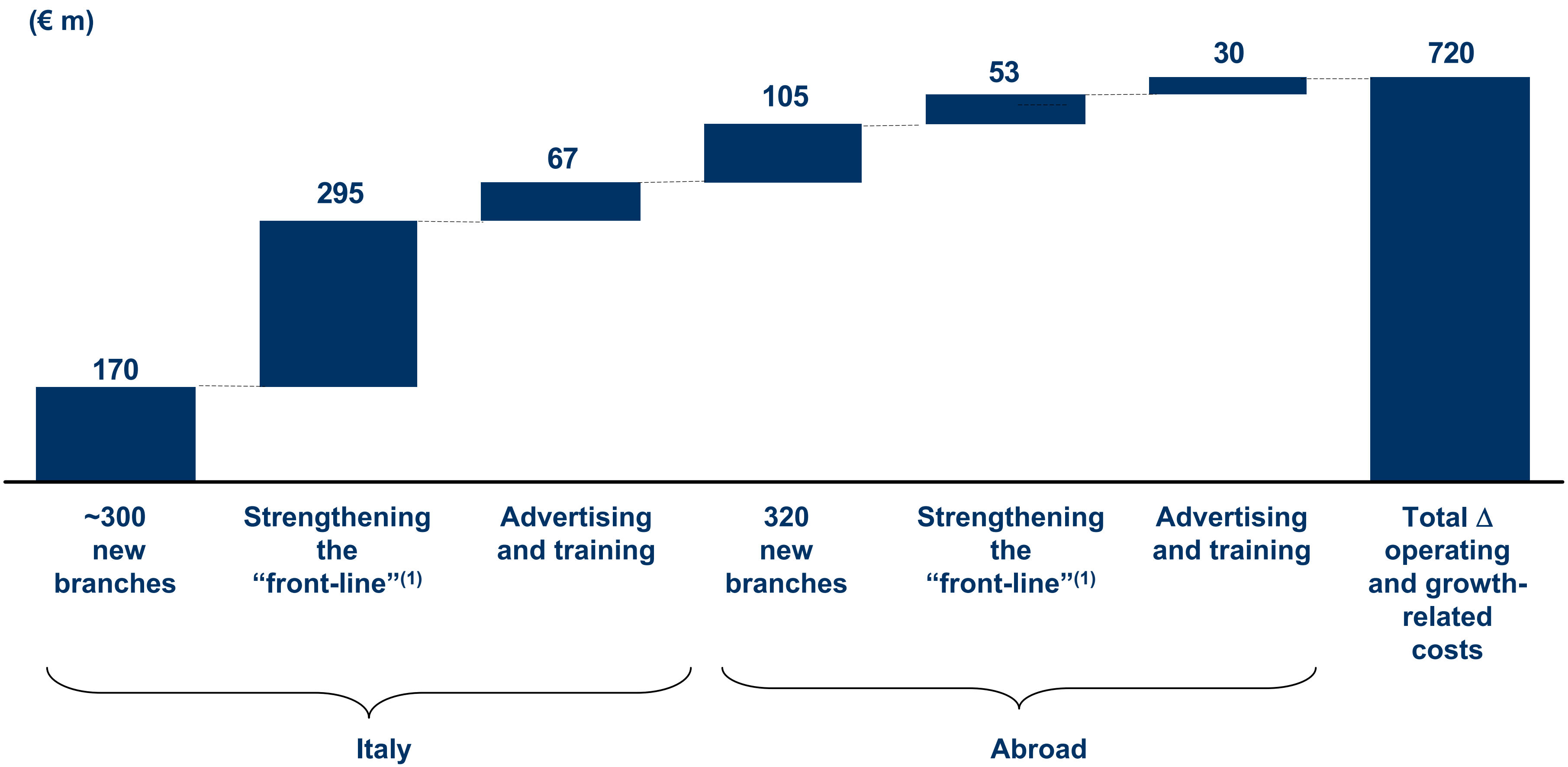
Breakdown of the contribution to the 2009 vs 2006 variation in Operating costs



Figures may not add up exactly due to rounding differences
(1) Including €49m of higher depreciation

Increase in growth-related costs

Breakdown of the 2009 vs 2006 variation in growth-related costs



(1) *Includes personnel (back office and other roles) re-trained for customer facing roles and new hires of commercial resources*

€1.1bn a year in investments for growth

Macro projects	2007-2009 Capital budget (€m)	Description
Branches	655	■ Restructuring/refurbishing (~2,200 branches) ■ New branch openings (~620 in the 3 year period) ■ ICT in the branches
Business Information Systems	740	■ Ongoing development of business information systems ■ ICT rationalisation
Direct channels, marketing and other	400	■ Innovative channels ■ Marketing support system development ■ Other development projects
Security/ BCM/ Disaster Recovery	350	■ Business Continuity Management/Disaster Recovery ■ Physical and IT security
Resource development and efficiency projects	560	■ Corporate centre real estate rationalisation ■ Implementation of organisational change ■ Change management
Risk & Value Management	125	■ Advanced systems for operational/financial risks, Value Based Management and Planning and Control
Back-office systems and processes / Other	230	■ Finance area systems
Real estate development initiatives	300	■ New directional centre in Turin
2007-2009 Total	3,360	

€1.2bn cost synergies, ~€265m higher than estimated in the Merger Project

	Amount (€m)	% of Total	Key actions
IT	430 (Increase of ~€160m vs Merger Project)	35%	■ Unification of IT architecture ■ Rationalisation of software / hardware management and of info providers
Central Functions	140	11%	■ Structure integration and rationalisation
Administrative Expenses	340 (Increase of ~€30m)	27%	■ Economies of scale ■ Unification of procurement functions ■ Renegotiation of purchasing agreements
Back office/ Banking Network Support Structure	190 (Increase of ~€30m)	15%	■ Integration of back office at both central and local level ■ Alignment to best practice
Product Companies	130 (Increase of ~€40m)	10%	■ Integration of product companies (e.g. Leasint / Intesa Leasing)
International Network	15 (Increase of ~€5m)	1%	■ Economies of scale in overlapping CEE banking subsidiaries ■ Integration of international offices
2009 Total	1,245 (Increase of ~€265m)	100%	Personnel cost savings 07-09 equal to €425m, representing ~7.5% of combined Personnel costs in 2006, mainly from central functions and back office rationalisation

~€0.4bn of cost savings coming from initiatives already started in 2006

	Amount (€m)	% of Total	Key actions
Lean Banking Project	180	45%	■ Extending and accelerating the lean banking project begun in 2006 in the former Sanpaolo network (e.g. lean branch, automisation of branch and commercial back-offices)
Renegotiating of purchasing agreements and demand management	222	55%	■ Contract renegotiations already begun in 2006 in the two Banks in the purchasing and ICT areas ■ Strengthening of the role of demand management
2007-2009 Total	402	100%	

€0.9bn for non-recurring Integration charges already accounted for in 2006

	Amount (€ m)	% of Total	Description
Personnel	1,070	69%	Costs related to expected redundancies; Training and re-training costs; Costs related to mobility
Advertising	80	5%	New Group institutional advertising; Commercial development initiatives
IT	300	19%	Hardware / software; Related costs (mobility, training, coaching etc.); Write offs
Re-branding and Other	100	6%	Re-branding: from branches to stationery; Legal and consultancy costs
2007-2009 Total	1,550	100%	of which ~€880m pre-tax already accounted for in 2006

INTESA SANPAOLO

Agenda

1. First phase of integration completed with total success
2. 2007-2009 Business Plan envisages objectives for strong value creation
3. Sustainable growth in all areas of business
4. Costs and investments aimed at growth and efficiency
5. **Optimisation of risks, shareholdings and real estate portfolio**
6. Further strategic options (not included in the Business Plan)
7. Significant benefits for all stakeholders

Optimising risk management

Credit risk

- Extension of risk adjusted pricing models to all business divisions and customer segments
- Optimisation of portfolio mix, through use of market instruments to actively manage exposure to single client positions, business sectors and geographical areas

Market risk

- Extension to the whole Group of internal model for maturity hedging
- Extension to the whole Group of the internal model for market, issuer and counterparty risk

Operational risk

- Extension to the whole Group of the internal model
- Active management of insurance coverage

Leveraging on best practice in Risk Management and on an organisational model based on integrated risk return management

Rationalising shareholdings and real estate portfolio

Shareholdings portfolio	■ Current book value of the shareholdings' portfolio amounts to ~€10bn ■ Sale of non strategic shareholdings for a total amount of ~€3-4bn
Real estate portfolio	■ Current real estate book value amounts to ~€6bn (of which ~€5bn in Italy) ■ Rationalisation of spaces for ~400,000 sqm (~10%) ■ Investment in the new directional centre in Turin, entirely financed through the disposal of assets for an amount of ~€300m

Agenda

1 First phase of integration completed with total success

2 2007-2009 Business Plan envisages objectives for strong value creation

3 Sustainable growth in all areas of business

4 Costs and investments aimed at growth and efficiency

5 Optimisation of risks, shareholdings and real estate portfolio

6 Further strategic options (not included in the Business Plan)

7 Significant benefits for all stakeholders

Strategic options not included in the Business Plan

Each strategic option will be evaluated from a value creation perspective

- Acquisition of local Italian banks to complete the geographical footprint
- Selected acquisitions to strengthen the position of the Group in Central-Eastern Europe and in the Mediterranean basin
- Strengthening of specific product areas also abroad
- By the end of June we will update the market on the strategic options for Eurizon Financial Group (in order to be consistent with the Merger Project - for now - the Business Plan assumes the floatation of 30%)
- The net effect of acquisitions/divestments not included in the Business Plan will be consistent with 2009 Core Tier 1 target of 6.5%[1]

All the capital in excess of 6.5% Core Tier 1[1] in 2009 will be returned to shareholders

(1) Basel 1

Retail/Corporate and Italy/Abroad mix

Retail/ Corporate

- **The Group will maintain the current business mix (RWA: ~65% Retail and ~35% Corporate)**

Italy/ Abroad

- **The Group will pursue a balanced international development (~20% of RWA out of Italy)**

Agenda

1	First phase of integration completed with total success
2	2007-2009 Business Plan envisages objectives for strong value creation
3	Sustainable growth in all areas of business
4	Costs and investments aimed at growth and efficiency
5	Optimisation of risks, shareholdings and real estate portfolio
6	Further strategic options (not included in the Business Plan)
7	**Significant benefits for all stakeholders**

Significant benefits for all stakeholders

2007-2009 Business Plan

IN THE COMING THREE YEARS

More than €100bn new loans to the economy

More than €18bn dividends[1] to the shareholders

More than €18bn in salary and social security contributions

More than €12bn purchases/investments

More than €10bn taxes[2]

(1) To be paid in 2007-2008-2009-2010
(2) Only from the taxes paid on its profits for the period

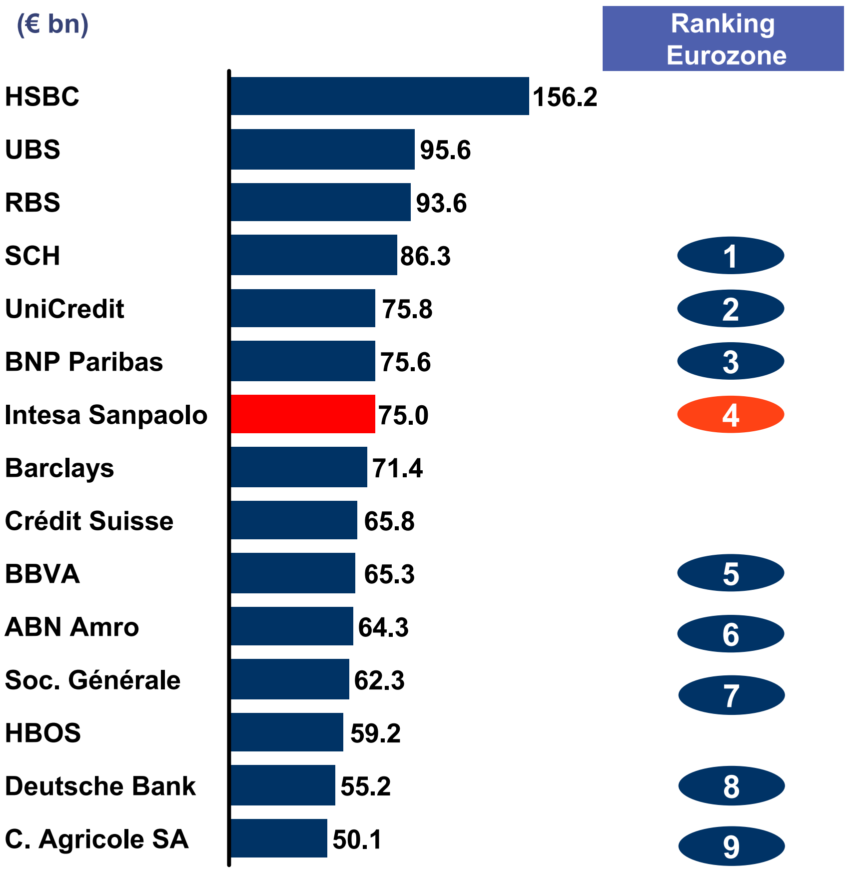
Closing remarks

- Intesa Sanpaolo is already today one of the leading banks in Europe
- 2006 results of both Banca Intesa and Sanpaolo IMI represent a solid starting point for the new Group
- The first phase of integration has been successfully completed
- The Group will create significant value in the coming years
- 2009 targets are in line with best in class benchmarks
- 2007-2009 Business Plan is based on
  - sustainable growth in all business areas
  - costs and investments aimed at growth and efficiency
  - optimisation of risks, shareholdings and real estate portfolio
- Intesa Sanpaolo will leverage on further strategic options not included in the Business Plan
- The creation of Intesa Sanpaolo will generate significant benefits for all its stakeholders

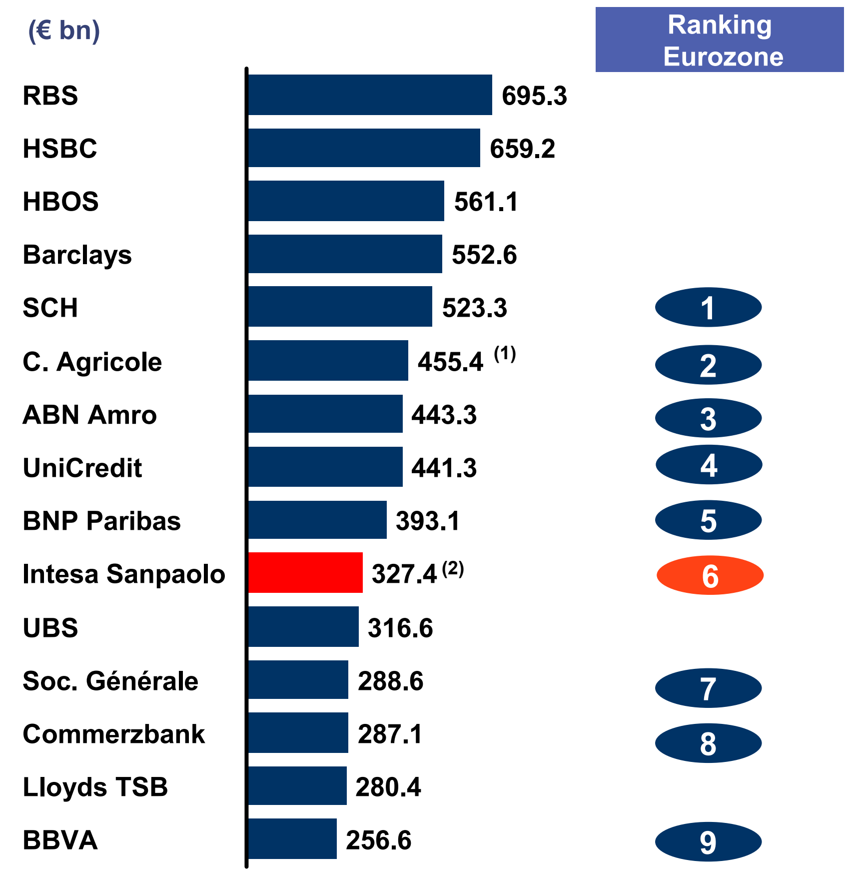
Appendix

One of the leading Banking Groups in Europe

Market capitalisation as at 13.04.2007



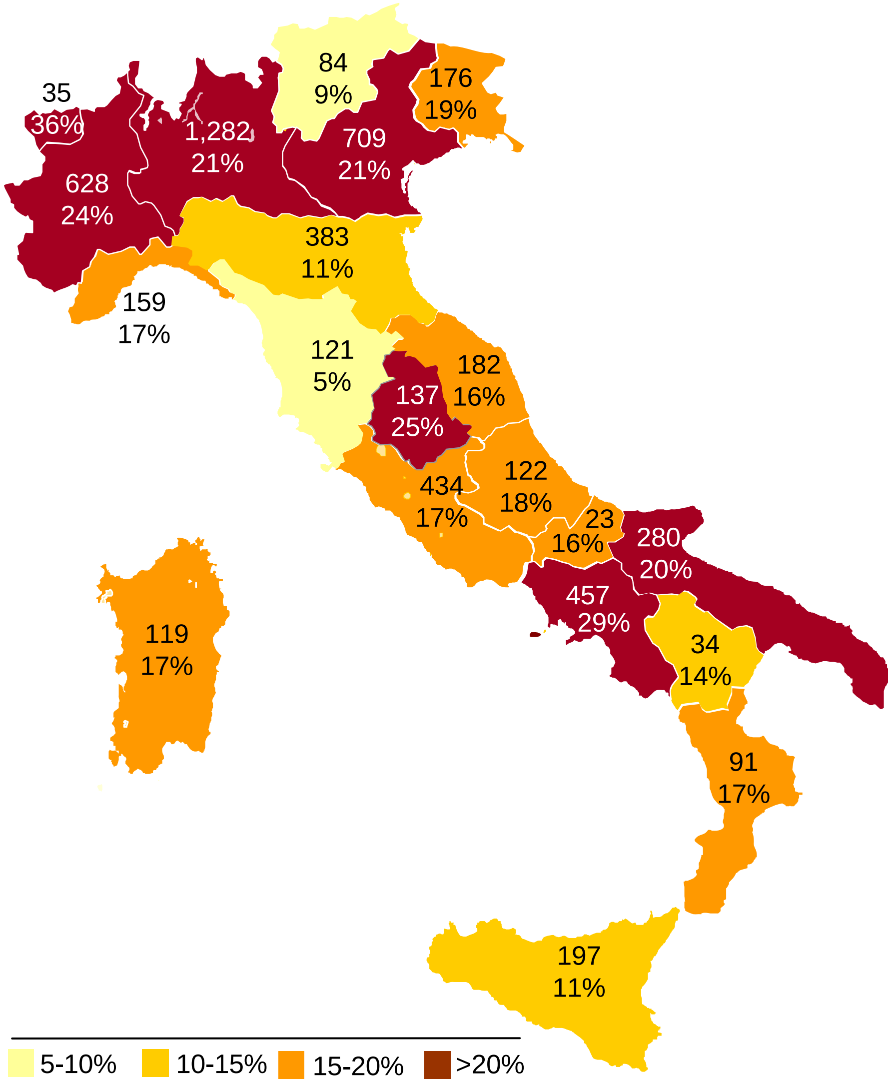
Loans to customers as at 31.12.2006



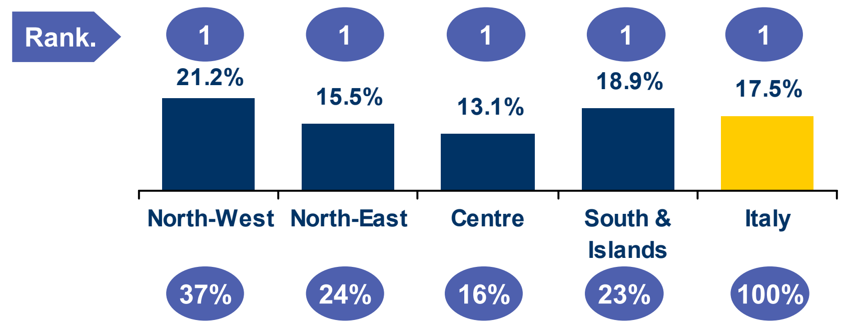
~18 million clients, of which ~11 million in Italy and ~7 million abroad

Source: 2006 Annual Reports. Sample including publicly traded European banking groups except for ING and Fortis (characterised by significant insurance business)
(1) As of December 2005
(2) Pro-forma to include the effects of the transactions with Crédit Agricole

Unique customer reach in Italy



Branch market share and ranking

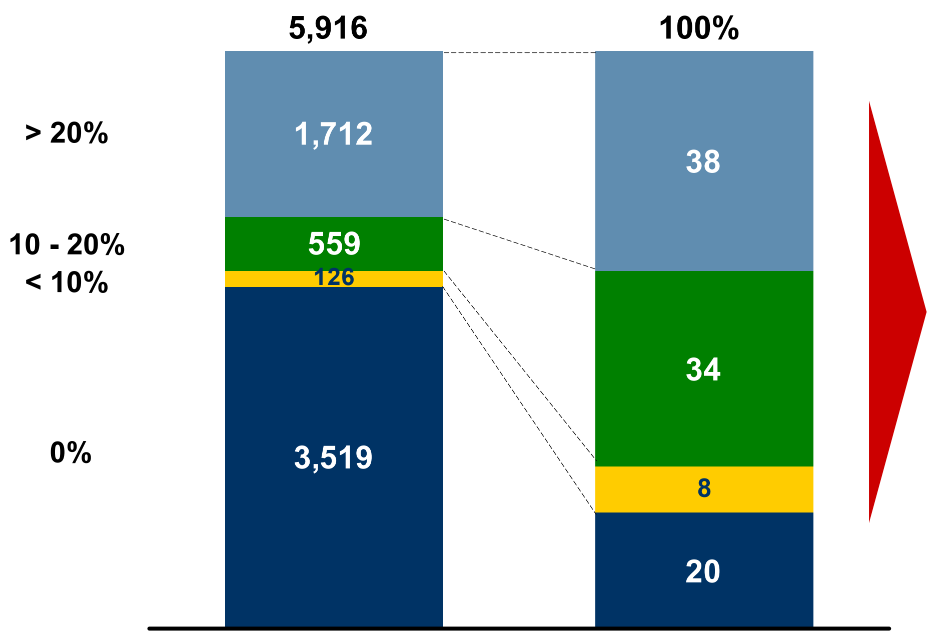


- **Largest domestic branch network**
  - **branches: ~5,700**
  - **market share: 17.5%**
  - **clients: ~11 million**
- **Best branch footprint in Italy**
  - **market share >15% in 15 regions out of 20**
- **Leveraging on historical local brands as well as on a strong national brand**
- **Scale effect in almost all activities**

Source: Bank of Italy for market shares. Data as of 2006 year-end pro-forma to include the effects of the transactions with Crédit Agricole

High penetration of local markets in Italy, particularly in the wealthiest areas

Intesa Sanpaolo Market share	Number of Micro Markets ("Comuni")[(1)]	Italian Household Wealth



- 78% of branches are located in micro markets where the Group has leadership
- In the areas where the Group has leadership, the market share is significantly higher than the next largest player (average Δ +12p.p.)
- In the micro markets where Intesa Sanpaolo is leader, the main competitors are typically local players

National leader with strong local reach

Source: Istat, Bank of Italy. Data as of 2006 year-end pro-forma to include the effects of the transactions with Crédit Agricole
(1) With at least one banking branch

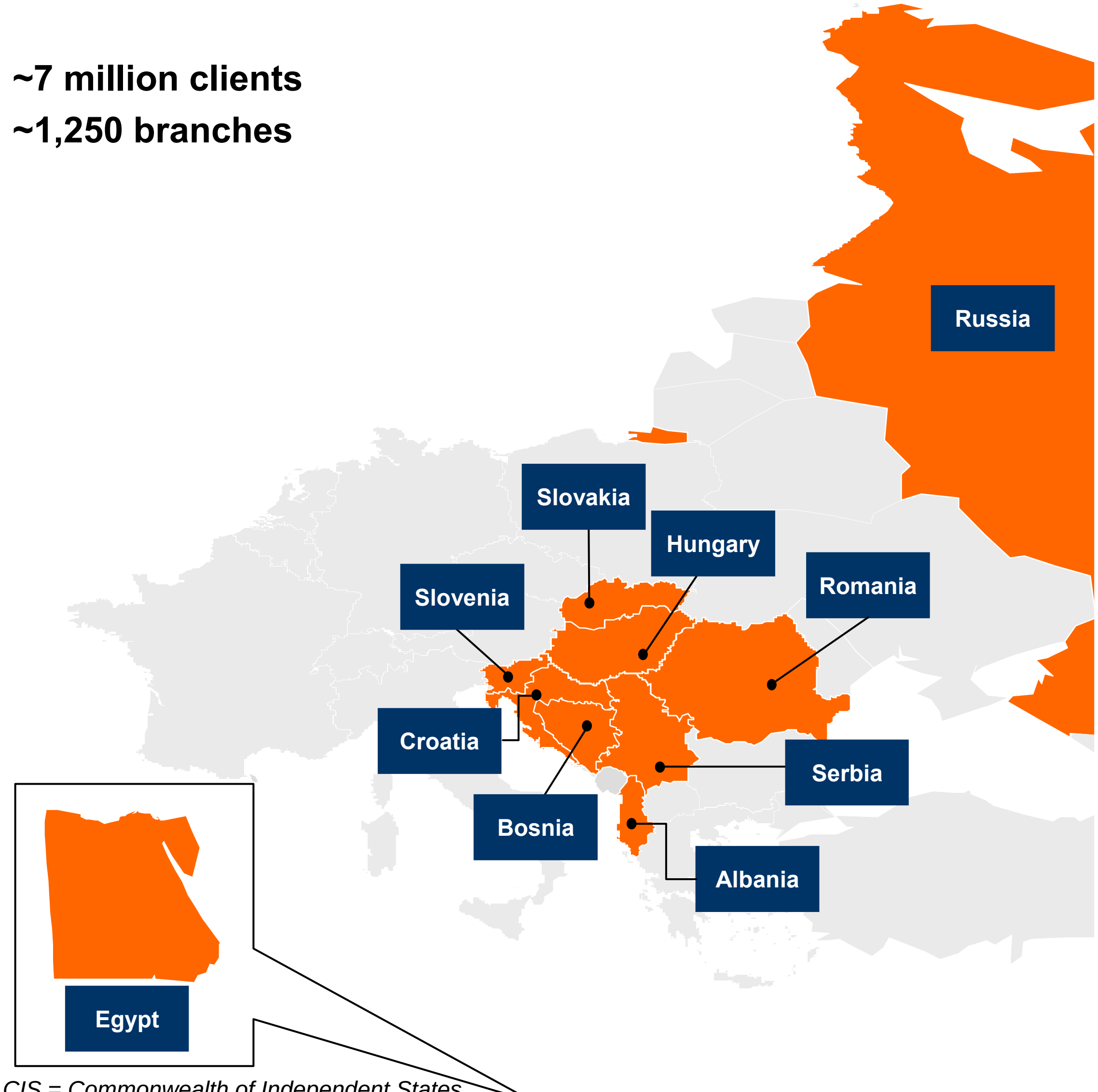
Undisputed leadership in Italy in all main areas of business

Product/Segment	Market Share (%)	Ranking (#)	Δ vs next largest player
Asset management	31.6(1)	1	+16.0p.p.
Foreign trade settlements	27.0	1	+13.3p.p.
Public finance	25.5(2)	1	n.a.
Bancassurance	24.6	1	+11.5p.p.
Factoring	24.3	1	+9.1p.p.
Direct customer deposits	20.4	1	+9.9p.p.
Loans to customers	20.4	1	+10.1p.p.

Source: 2006 Annual Reports, Bank of Italy, UIC, ANIA, Assifact, Assogestioni
Note: Data as of 2006 year-end pro-forma to include the effects of the transactions with Crédit Agricole except for foreign trade settlements (June 2006). Market shares based on the following metrics: for asset management, mutual funds; for foreign trade settlements, total value of payments (goods); for bancassurance, new life premiums; for factoring, cumulated turnover
(1) Mutual funds, including assets under management of former Nextra
(2) Only loans of BIIS and Banca OPI

Significant presence in Central-Eastern Europe, CIS(1) and Southern Mediterranean countries

- ~7 million clients
- ~1,250 branches



ALBANIA – Ranked 2nd
ABA - BIA

CROATIA – Ranked 2nd
PBZ

SERBIA - Ranked 2nd
BIB - Panonska

SLOVAKIA - Ranked 2nd
VUB

HUNGARY - Ranked 2nd
CIB - IEB

EGYPT - Ranked 4th
Bank of Alexandria

BOSNIA HERZEGOVINA
Ranked 5th - UPI - LTG

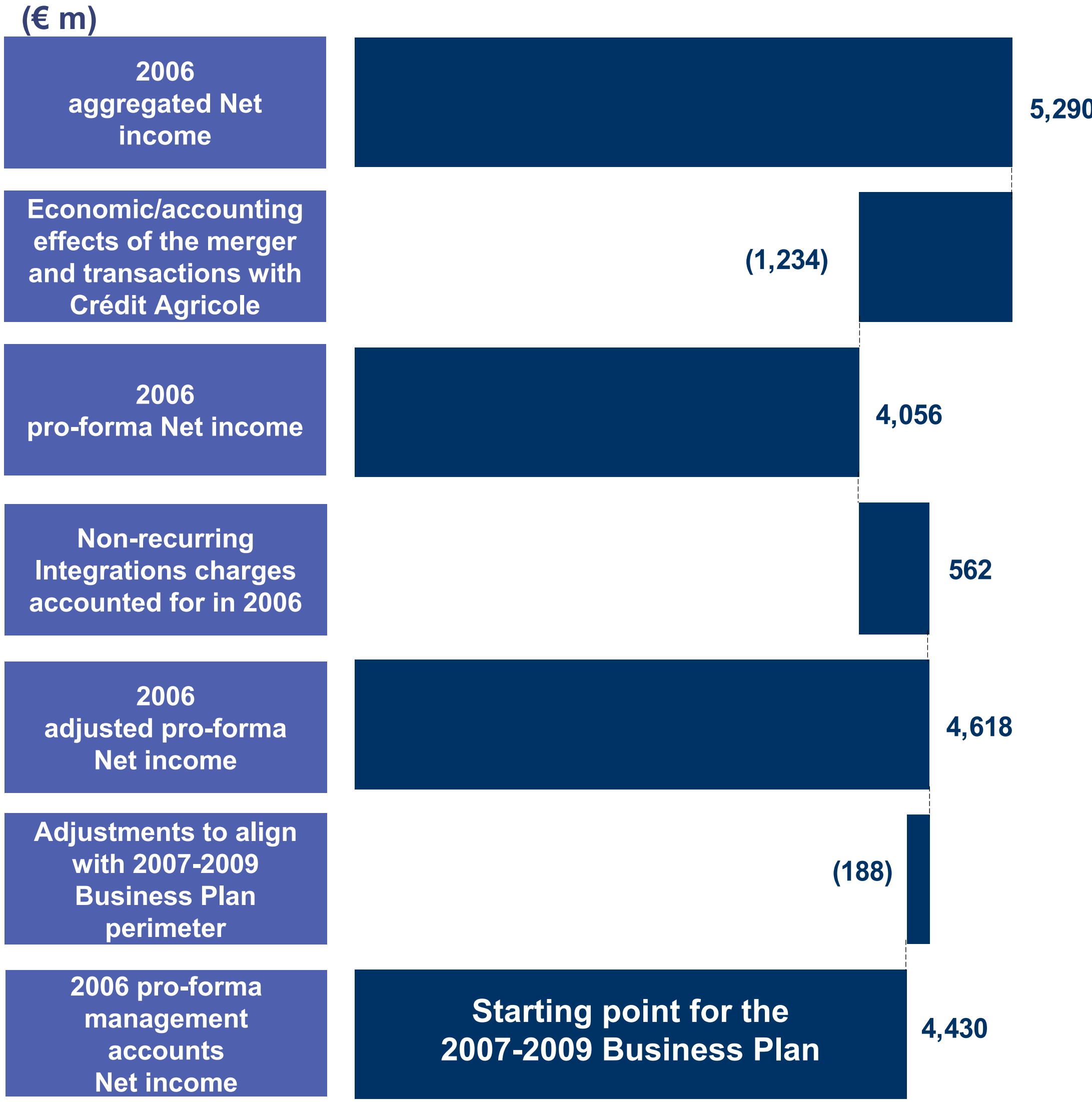
SLOVENIA - Ranked 7th
Banka Koper

ROMANIA - Ranked 22nd
Sanpaolo IMI Bank Romania

RUSSIA – SME Specialist
KMB

(1) CIS = Commonwealth of Independent States

The 2006 results of the new Group represent a solid starting point for the 2007-2009 Business Plan



- **<u>AGGREGATED NET INCOME</u>**
  Net income of the two Groups (Intesa and Sanpaolo IMI) prior to direct and indirect effects of the merger

- **<u>PRO-FORMA NET INCOME</u>**
  Net income of the two Groups including all merger effects: non-recurring Integration charges accounted for in 2006, accounting merger effects and the effects of the transactions with Crédit Agricole as if they had taken place as of 1st January 2006

- **<u>ADJUSTED PRO-FORMA NET INCOME</u>**
  Net income of the two Groups excluding non-recurring Integration charges accounted for in 2006 and including merger effects and the effects of the transactions with Crédit Agricole as if they had taken place as of 1st January 2006

- **<u>PRO-FORMA MANAGEMENT ACCOUNTS NET INCOME</u>**
  Net income of the two Groups excluding non-recurring Integration charges accounted for in 2006 and including not only the accounting merger effects and the effects of the transactions with Crédit Agricole as if they had taken place as from 1st January 2006 but also the adjustments to align with the 2007-2009 Business Plan perimeter

The starting point of the 2007-2009 Business Plan takes into account the merger accounting effects and the new Group perimeter

(€ m)

	Intesa Sanpaolo 2006 pro-forma adjusted(1)	Further Antitrust commitments in addition to the transactions with Crédit Agricole	Eurizon Financial Group, ABA, BIA, BoA, CR Forlì, Panonska Banka, and other(2)	Intesa Sanpaolo 2006 pro-forma management accounts(3)
Operating income	18,405	(317)	365	18,453
Operating costs	(9,673)	215	(175)	(9,633)
Cost/Income (%)	52.6%	(0.3)%	(0.1)%	52.2%
Income before tax	7,284	(86)	149	7,347
Net income	4,618	(54)	(134)	4,430
Core Tier 1 ratio(4)	8.0%(5)	0.3%	0.3%	8.6%
Tier 1 ratio(4)	8.8%(5)	0.3%	0.3%	9.4%
Total ratio(4)	11.9%(5)	0.3%	0.4%	12.6%
RWA	352,101	(2,826)		349,275

2007-2009 Business Plan starting point

- **2006 pro-forma management accounts figures take into account**
  - **Implementation of Antitrust commitments** to dispose of 197 branches and of a business line for the production and management of life policies represented by 1,133 branches, as if these commitments had effect as from 1st January 2006
  - **Inclusion as from 1st January 2006** of American Bank of Albania (ABA), Banca Italo Albanese (BIA), Bank of Alexandria (BoA), Cassa dei Risparmi di Forlì (CR Forlì) and Panonska Banka data
  - **Assumption of floatation of 30% of Eurizon Financial Group**, in line with the assumption made in the Merger Project (the decision will be taken in the coming three months)

(1) Data pro-forma excluding non-recurring Integration charges accounted for in 2006
(2) Other = Discontinued operations (Tax collection and Intesa Renting)
(3) Data pro-forma consistent with the 2007-2009 Business Plan perimeter
(4) Including non-recurring Integration charges accounted for in 2006
(5) Calculated on the assumption of an "ordinary dividend" of 22 euro cents to ordinary shares and of 23.1 euro cents to saving shares equal to that distributed by Banca Intesa for 2006

Clear definition of responsibilities and managerial powers from the outset

3rd January 2007	■ Definition of Business Unit, Governance Area and Departmental responsibilities	■ Definition of organisational structure and appointment of top management team ❑ 6 Business Unit managers ❑ 4 Governance Areas managers ❑ 32 Head Office Department managers
16-24th January 2007	■ Geographical definition of the Banca dei Territori areas	■ 26 Area Managers appointed ■ More than 100 Market Managers appointed
1st February 2007	■ Distribution of detailed mission statements for all levels within the organisational structure and appointment of the managers in charge	■ Definition of the organisational structure in detail and appointment of managers ❑ ~110 third line managers ❑ ~370 fourth line managers
3rd April 2007	■ Definition of all operating powers	■ Detailed definition of managerial powers for all Group activities

Banca dei Territori

Retail – Innovation of the service model and simplification of the operations

Key actions

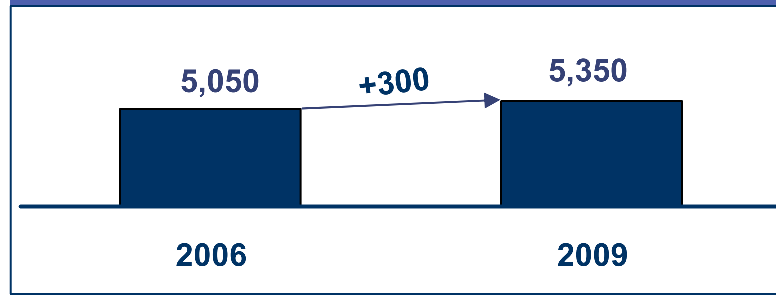
Strengthening distribution channels

- 300 new branches
- Strengthening direct channels
- Reinforcing the commercial front-end with resources released by the integration and the lean operating processes

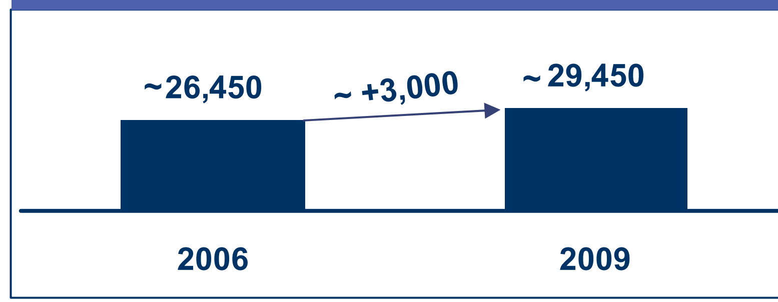
Simplifying banking operations

- "Lean branch" project aimed at freeing up commercial time by moving part of transactional business from the branch to direct channels
- Extension of the new ATM model to all the network
- Simplification of procedures through the introduction of simplified processes and automatisation of low value added activities
- Alignment of branch layout

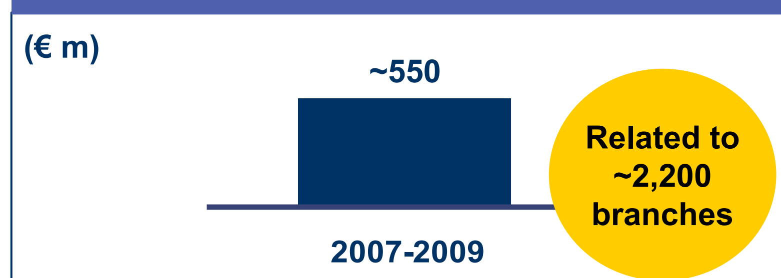
Number of branches



Number of commercial resources



Investments on branches



Banca dei Territori

Retail – Increase customer base and volumes

Key actions

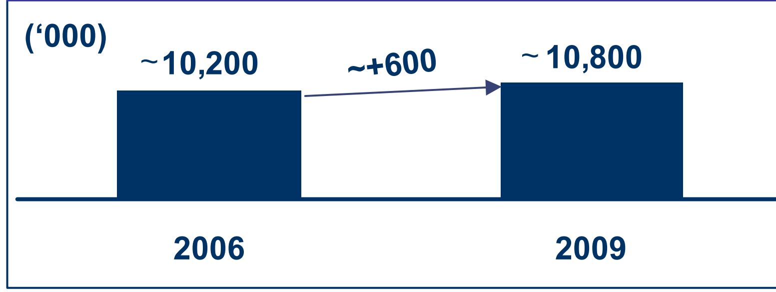
Increase customer base

- Alignment to the best commercial practices on the territory
- Full adoption of tools for customer analysis and to prevent churn
- Diffusion of initiatives aimed at customer retention
- Launch of new products with strong "entry product" characteristics

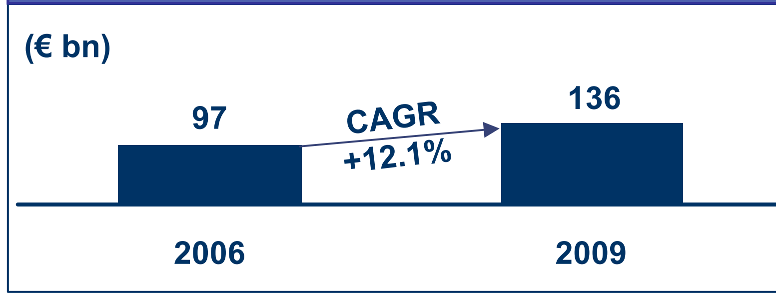
Increase volumes

- Leveraging on the "Banca dei Territori" model to guarantee
  - client proximity
  - timely responses to customer needs
- Launch of new products according to the policy of "only the best product" for the customers

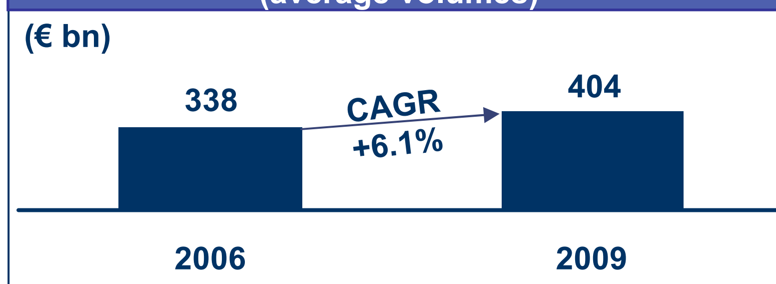
Number of clients



Loans[1] (average volumes)



Total customer administered funds (average volumes)



Figures may not add up exactly due to rounding differences

(1) Including consumer credit

Banca dei Territori
Retail – Increase customer penetration and cross-selling

Key actions

Increase penetration

- Transferring the best commercial experiences available in the two former Banks
- Extending the best products
- Enhancing the offering thanks to the launch of new products

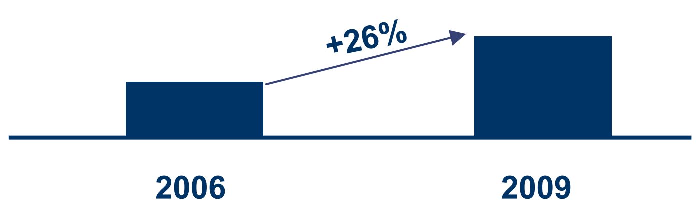
Increase cross-selling

- Cross-selling increase through
  - focus advertising campaigns
  - product range increase

Average customer penetration

	2006		2009
	Best bank	Worst bank	
Mortgages	15%	10%	16%
Mutual funds	31%	16%	27%
Life bancassurance	14%	13%	15%

Cross-selling

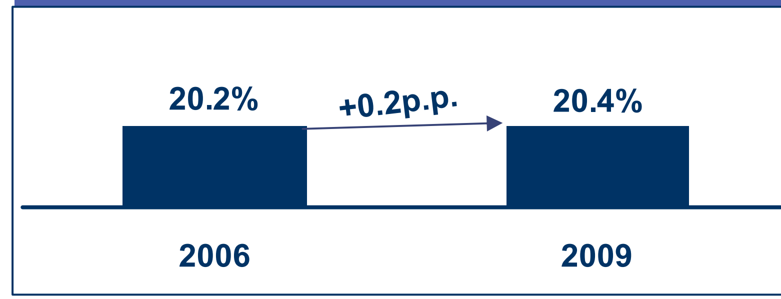


Banca dei Territori

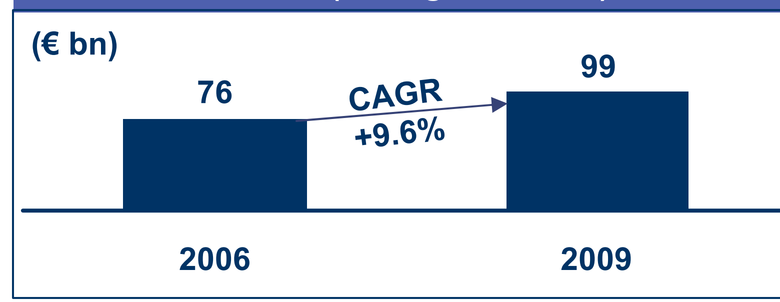
SMEs – Increase customer base and cross-selling

	Key actions
Consolidate current Share of Wallet	■ Reduction in the average size of customer portfolio (~200 customer relationship managers in addition, ~+10% vs 2006) ■ Adoption of differentiated commercial policies based on risk (Credit Portfolio Management model)
Increase customer base	■ Strengthening the network of “developers” ■ Developing dedicated commercial offerings
Develop cross-selling	■ Working capital optimization (Italian “giro bank”) ■ Derivatives ■ Equity and “Alternative Capital Market”

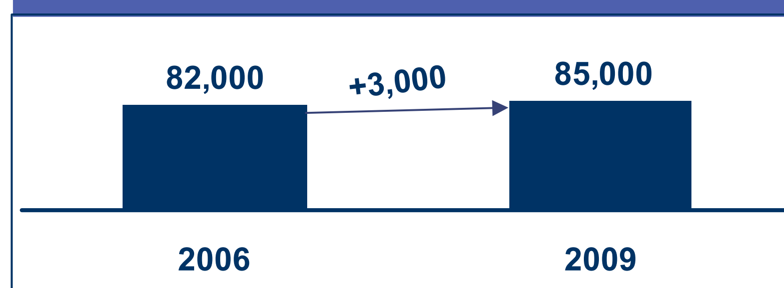
Medium-long term SoW



Loans[1] (average volumes)



Number of customers



Figures may not add up exactly due to rounding differences

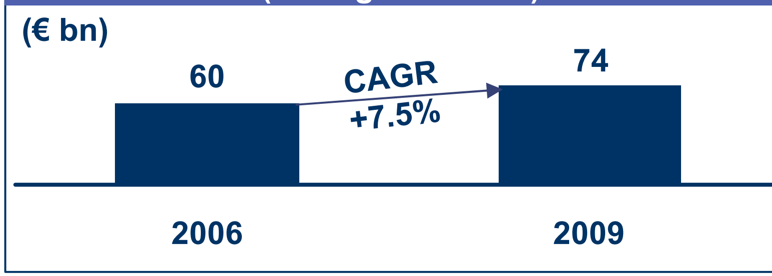
(1) Including leasing, Mediocredito and CIS

Banca dei Territori
Private – Integration and development

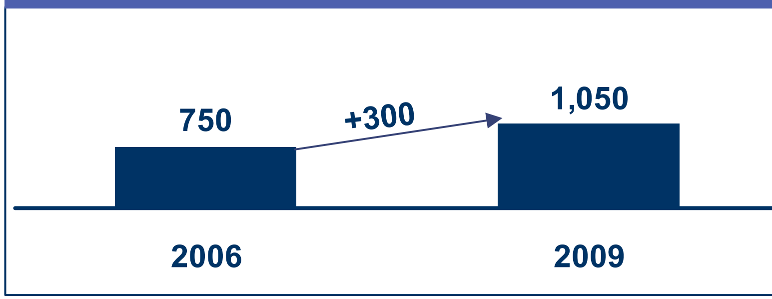
Key actions

- Integrating Sanpaolo IMI Private into Intesa Private Banking
- Strengthening the distribution network
- Developing a new offer and a differentiated service model by customer segments based on customers' needs and assets held
- Developing an international strategy through the subsidiaries Sanpaolo Luxembourg and Sanpaolo Bank Suisse
- Rationalising fiduciary businesses

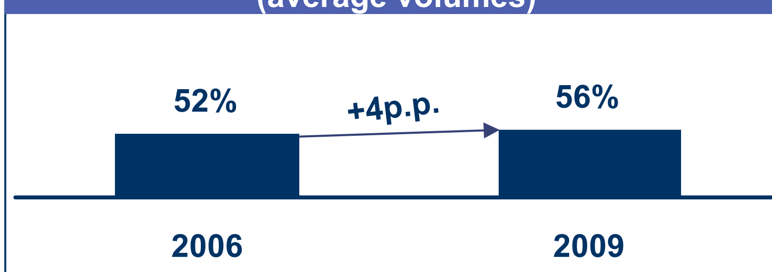
Total customer administered funds (average volumes)



Number of Private Bankers



AuM/ Total customer administered funds (average volumes)



Figures may not add up exactly due to rounding differences

INTESA SANPAOLO

Corporate & Investment Banking

Specialising in management of Corporate Relationships and Financial Institutions

Key actions

Corporate Relationships

- Strengthening coverage of corporate clients through increased specialisation (industry, risk)
- Leveraging on current customers' share of wallet from a cross-selling point of view

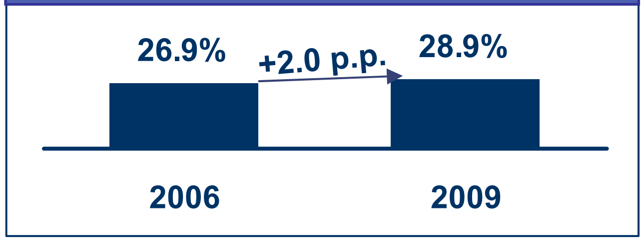
Financial Institutions

- Reinforcing the service model with coverage differentiated according to customer segments
- New product offering and development of business in Central-Eastern Europe

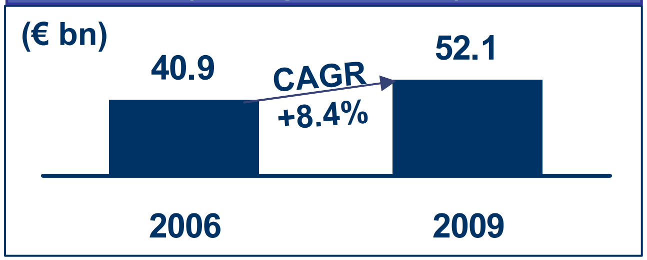
Transaction Services

- Rationalisation of Group activities
- Development of non-captive customers
- Evaluation of international partnerships

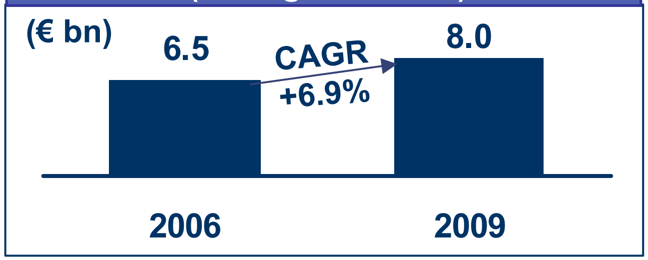
Corporate Loans Share of Wallet



Corporate Relationships Loans (average volumes)



Financial Institution Loans (average volumes)



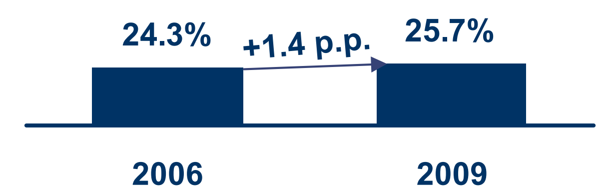
Figures may not add up exactly due to rounding differences

Corporate & Investment Banking

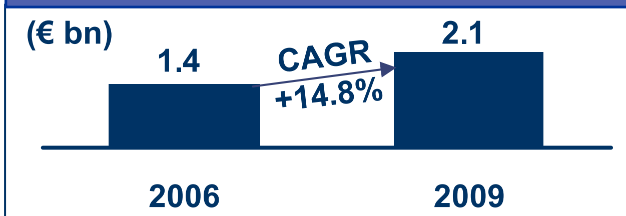
Developing Foreign Network, Factoring and Merchant Banking

	Key actions
Foreign Network	■ Removing overlaps ■ Developing relationships with Multinational and Mid Corporate customers in strategic industries and countries ■ Sustaining internationalisation of Italian companies through a dedicated unit based in Padua
Factoring	■ Extending former Banca Intesa offering to former Sanpaolo IMI customers
Merchant Banking	■ Reinforcing further Merchant Banking business ■ Entering innovative financing business (i.e. mezzanine)

Factoring market share



Trade Finance – Loans (average volumes)



Figures may not add up exactly due to rounding differences

Corporate & Investment Banking
Leadership in Capital Markets and Investment Banking

Key actions

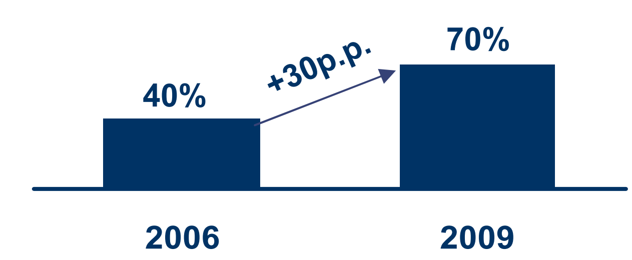
Investment Banking

- Concentrating activities in the "new" Banca IMI
- Increasing Corporate customers penetration on M&A and Structured Finance
- Renovating current offering to Financial Institutions
- Creating "standardised" products for SME customers
- Increasing syndication and underwriting skills

Capital Markets

- Merging Banca Caboto-Banca IMI and rationalising operations/IT
- Retail/Private: best partner of Banca dei Territori in developing and managing the investment services offer
- SMEs: fine-tuning service model with a series of stock products with standardised sale processes
- Mid-Large Corporate and Public Administration: best advisor and developer of customised solutions on innovative services
- Institutional: develop activity of reseller to Italian and foreign banks leveraging on the service model developed with the branch networks of the Group and develop Italian and foreign Financial Institution client base

Capital Markets Penetration on target customers (1)



Market positioning on Structured Finance products

Ranking as Mandated Lead Arranger

	2006	2009
Italy	1	1
EMEA	Top 30	Top 20

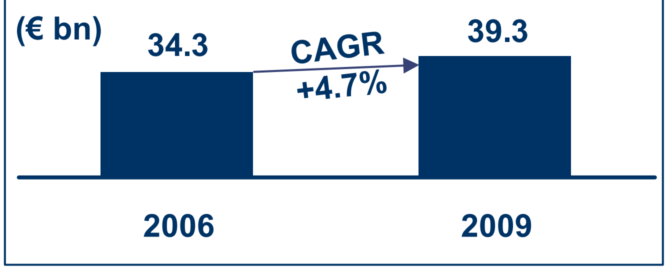
(1) Calculated on target customers of the Financial Institution and the Corporate Relationship segments

Public Finance
Main development initiatives

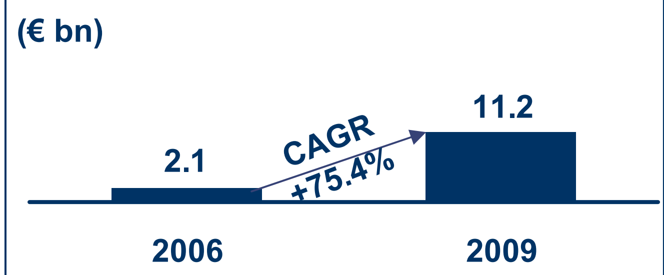
Key actions

- **Achieving excellence in the service to the extended public sector**
  - serving thoroughly the financial needs of all parties in the extended public sector, creating a unique competence centre in Italy
  - launching initiatives dedicated to specific businesses (e.g. factoring for Public Administration, "Small Project Finance") with specialised teams and a dedicated network
  - maximising cross-selling towards high added value products (Derivatives and Investment Banking)
- **Contributing to the development of the country financing key infrastructures, healthcare, research and project of public utility**
- **Creating new opportunities for international growth, in particular for financing public works and infrastructures in strategic focusing on Eastern Europe and the Mediterranean**
- **Actively managing the public assets portfolio through portfolio intermediation and issues of Covered Bonds**

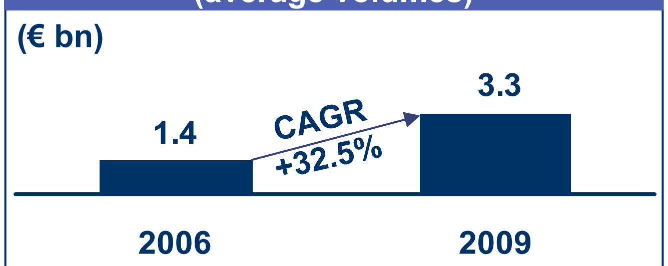
Financing Italy[1] (average volumes)



Foreign Financing[1] (average volumes)



Project Finance Financing[1] (average volumes)



Figures may not add up exactly due to rounding differences
(1) Including loans and financing through securities

International Subsidiary Banks

High growth potential in the markets where the Group is present

		GDP 2006-2009 CAGR (%)	Total banking assets/GDP (%)	Loans/GDP (%)	Deposits/GDP (%)	Inhabitants/ Branch
SEE	Croatia	4.2	114	68	67	4,085
SEE	Bosnia	5.4	75	45	56	5,219
SEE	Serbia	5.3	46	25	25	3,993
SEE	Romania	5.5	45	21	26	6,354
SEE	Albania	6.0	58	15	51	17,989
CEE	Hungary	3.1	91	45	40	3,234
CEE	Slovakia	5.8	96	38	56	4,719
CEE	Slovenia	3.7	104	56	54	2,794
CIS	Russia	5.4	45	26	18	4,877
South Med.	Egypt	6.4	132	53	97	26,059
First 10 European Countries for total banking assets(1)		2.1	340	149	128	2,186

Significant margins for sustainable growth to be aligned with the main European countries

Source: CEE Banking Sector Report - September 2006 RZB Group, Economist Intelligence Unit, McKinsey EFIC Profitability, Global Insight -WMM

(1) Germany, United Kingdom, France, Italy, Spain, the Netherlands, Belgium, Luxembourg, Austria, Denmark

International Subsidiary Banks

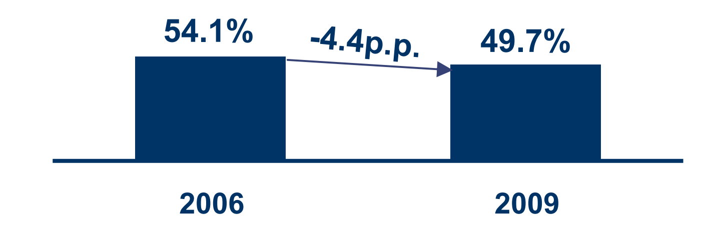
Leading banks in the consolidation phase (Hungary, Croatia, Slovakia, Serbia, Albania)

Consolidate the leading positions already reached aiming at excellence

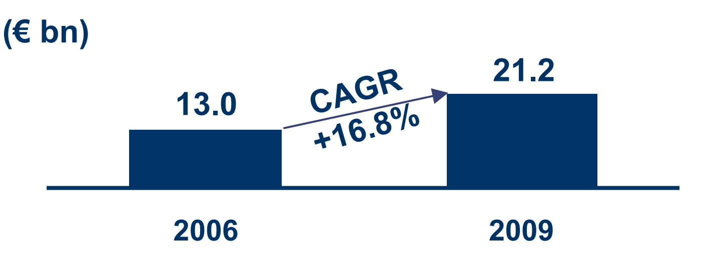
Key actions

- **Optimising territorial coverage**
- **Innovating the product range and service models, leveraging on best practice within the Division and the Group, as well as introducing new products/ services directed to specific customer segments**
- **Increasing profitability, aligning the Banks to the Group's benchmarks**

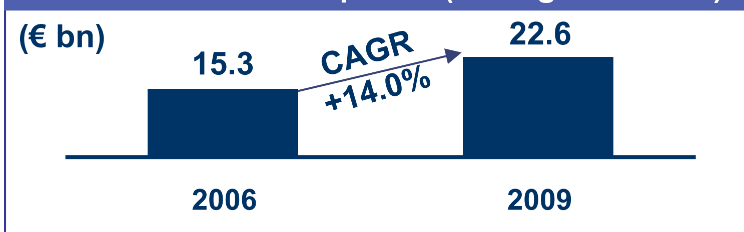
Cost/Income



Loans (average volumes)



Direct customer deposits (average volumes)



Figures may not add up exactly due to rounding differences

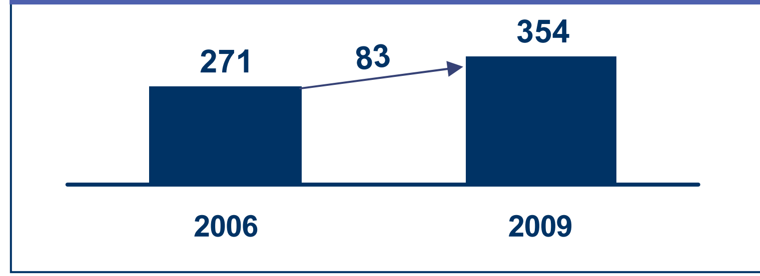
International Subsidiary Banks
Banks with significant presence in the development phase (Egypt, Slovenia, Bosnia)

Strengthen the presence with the aim of reaching an even more relevant position within the countries

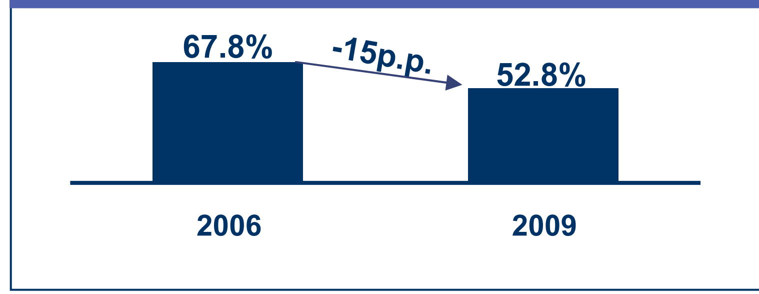
Key actions

- Developing and optimising the distribution networks
- Increasing existing customer penetration through cross-selling initiatives
- Developing new customer segments not covered
- Reinforcing control mechanisms of both performance and risks
- Improving efficiency levels

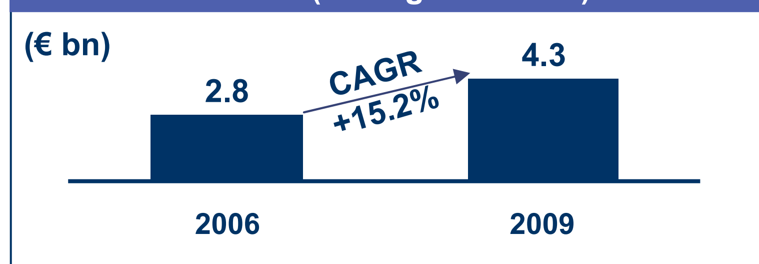
Number of branches



Cost/Income



Loans (average volumes)



Figures may not add up exactly due to rounding differences

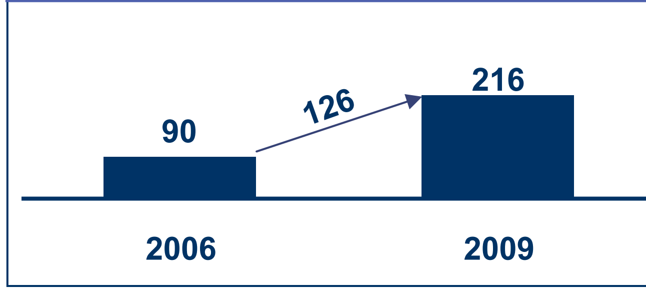
International Subsidiary Banks
Banks with limited presence and strong size growth objectives (Russia and Romania)

Extend the presence significantly

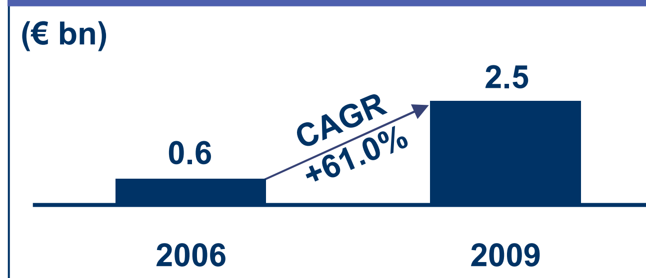
Key actions

- Implement development plans in selected areas to improve country positioning, leveraging on the experience and the expertise of other Banks of the Group
- Align governance and organisational mechanisms to Group standards

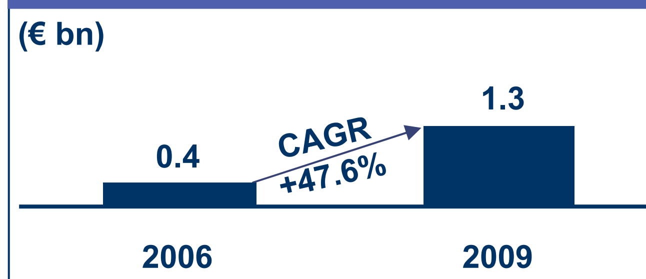
Number of branches



Loans (average volumes)



Direct customer deposits (average volumes)



Figures may not add up exactly due to rounding differences

Eurizon Financial Group
Action plan

Key actions

Eurizon Capital

- Integrating former Nextra
- Seizing the opportunities of the open architecture with non-captive customers
- Strengthening the positioning in the institutional segment

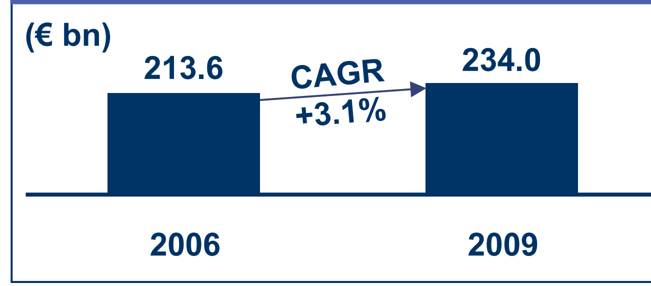
EurizonVita and Eurizon Tutela

- Creating a network of pension specialists and a new offer of tailored competitive products with a strong focus on retirement accumulation phase
- Gradual shift of bancassurance offering towards products with higher insurance elements (additional coverage and P&C offering)

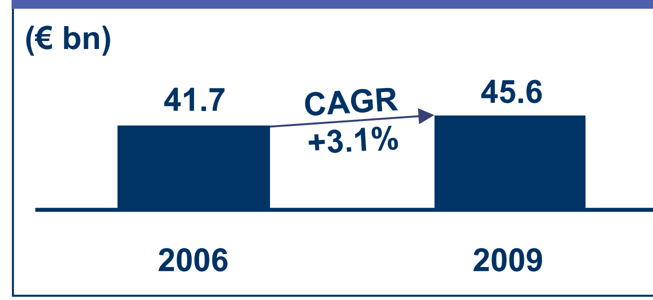
Banca Fideuram

- Consolidating the leadership in the Affluent segment
  - boost up of recruiting
  - focus on distinctive service
  - enhancement of product offering (e.g. management of retirement decumulation phase)

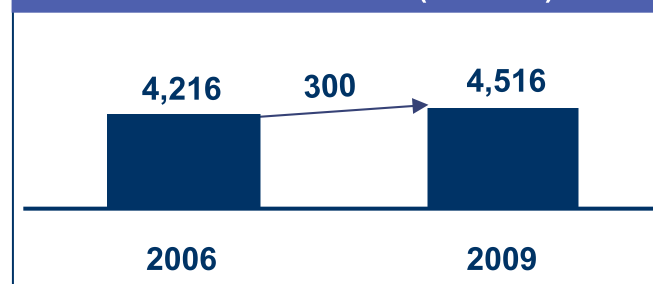
Asset management[1] (average volumes)



Policy portfolio EurizonVita



Financial advisors (number)



Figures may not add up exactly due to rounding differences
(1) Before infra-group items

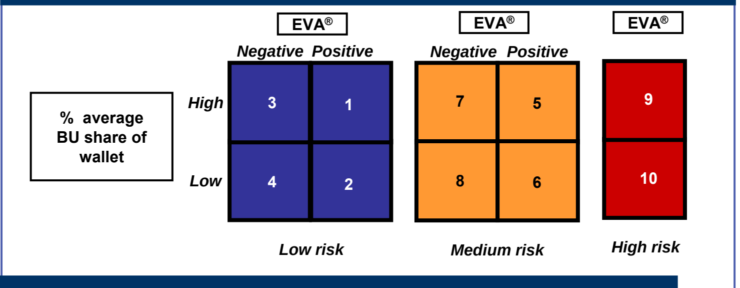
Analysis and support tools for active risk and capital management

Description

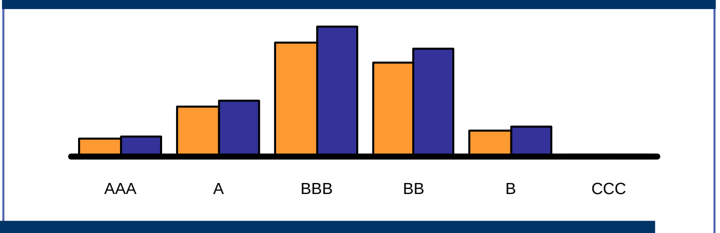
- Customer segmentation based on risk profile, value generation and Group Share of Wallet (“Value Model”)
- Credit portfolio analysis based on rating classes (risk profile and value generation)
- Analysis of credit portfolio concentration according to exposure to
  - single counterparts
  - geographical areas
  - business sectors
- Application of statistical models to estimate
  - effective maturity of balance sheet assets and liabilities
  - effective sensitivity of short term assets/liabilities to interest rates
- Application of asset allocation models to proprietary portfolio

Examples

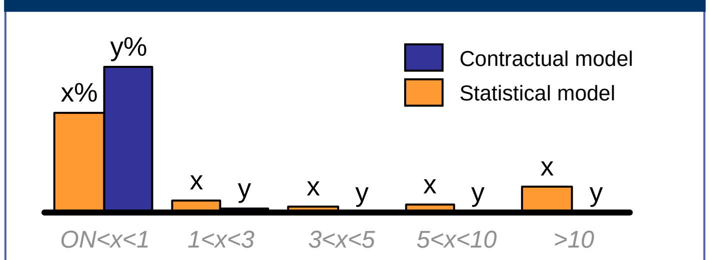
Value Model



Expected loss for rating classes



Distribution maturities Direct customer deposits



INTESA SANPAOLO

Significant benefits for all stakeholders

Shareholders	■ Average annual EPS growth of ~15% ■ Average annual "ordinary" DPS growth of ~17% ■ Distribution of at least ~€18bn in dividends to be paid in 2007-2008-2009-2010 ■ Return to shareholders of at least 52% in the three years(1) ■ Modern model of governance rules ensuring fair representation for all shareholders and effective management
Customers	■ A truly "local" bank and at the same time "national" and "international", with an unrivalled distribution footprint ■ Enhancing the product and service offering also as a result of significant investments in technology and innovation ■ Even more competitive pricing for clients in some products thanks to the benefits of scale and efficiency
Employees	■ Opportunities for professional growth for all employees ■ Leverage on competences and performance (individuals and teams merit) ■ Transparent rules and disclosure of strategies to promote a strong and cohesive corporate culture ■ Creation of an industry leader, able to attract and retain talent
Society and Environment	■ An important growth engine for the countries where the Group operates, particularly in Italy, supporting infrastructure development and the main business projects of Italian companies, domestically as well as internationally ■ Attention to the specific needs of all segments of the population and of civil society and promotion of financial integration (i.e. immigrants, young people, Third Sector, etc.) ■ Strong commitment to the protection of the environment and to the sustainable development of local communities

(1) 2009 vs 2006 shareholders' equity increase (including retained Net income) plus dividends to be paid in 2007 (extraordinary component only), 2008, 2009 and 2010 / 2006 shareholder's equity excluding ordinary dividends

Our employees will remain the most important key to success of Intesa Sanpaolo (1/2)

- The employees' unique strengths represent the most important key for successfully competing
- The investment in initiatives to develop and empower employees of all roles and levels is one of the key factors in leveraging Group performance

Key actions

- Systems to evaluate positions, performance and relevant potential driven by transparency and based on fairness
- Improvement of competences and professional profiles
- Building on distinctive competences of different professional groups
- Strong investment in professional requalification and training
- Leverage on merit of both individuals and teams
- Incentive schemes coherent with
  - best practice parameters of the market and linked to the achievement of Group value creation objectives
  - rules of behaviour transparent and universally respected

Our employees will remain the most important key to success of Intesa Sanpaolo (2/2)

- The employees' unique strengths represent the most important key for successfully competing
- The investment in initiatives to develop and empower employees of all roles and levels is one of the key factors in leveraging Group performance

Key actions

- Career and development opportunities for employees with greatest potential, also exploiting the Group international presence
- Strengthening the role of key figures in client facing positions (such as Branch Managers and Area Managers)
- Relationship with unions based on mutual respect and trust, compliance and observance to rules, principles and agreed upon guidelines included in the current preliminary drafts and contracts in force, with the shared purpose, in accompanying integration processes, of preventing and overcoming potential causes of disagreement
- Investment in technology and real estate to improve working conditions and to simplify the Bank's working procedures
- Strengthening attention to internal communications with continuous, transparent and relevant information also through systematic opportunities for discussion and confrontation

The Group will contribute to the sustainable growth of the economies and communities where it operates

Country growth will be supported by sustaining local economies with particular attention paid to optimising the environment

Key actions

- Attention to the environment, energy saving, protection and development of territories as well as of the artistic and cultural heritage
- Support to the growth and internationalisation of companies
- Supporting ethical financial initiatives towards local communities through a specialised bank
- Developing products and services that favour access to credit for the weaker segments of society
- Sustaining research and scientific education together with the university and education systems
- Supporting the modernisation of the country through public sector and infrastructure finance