



2011-2013/2015 Business Plan

Solid Value Creation for all Stakeholders

Basel 3: immediate competitive advantage for Intesa Sanpaolo

Milan, 6 April 2011

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Preliminary remarks

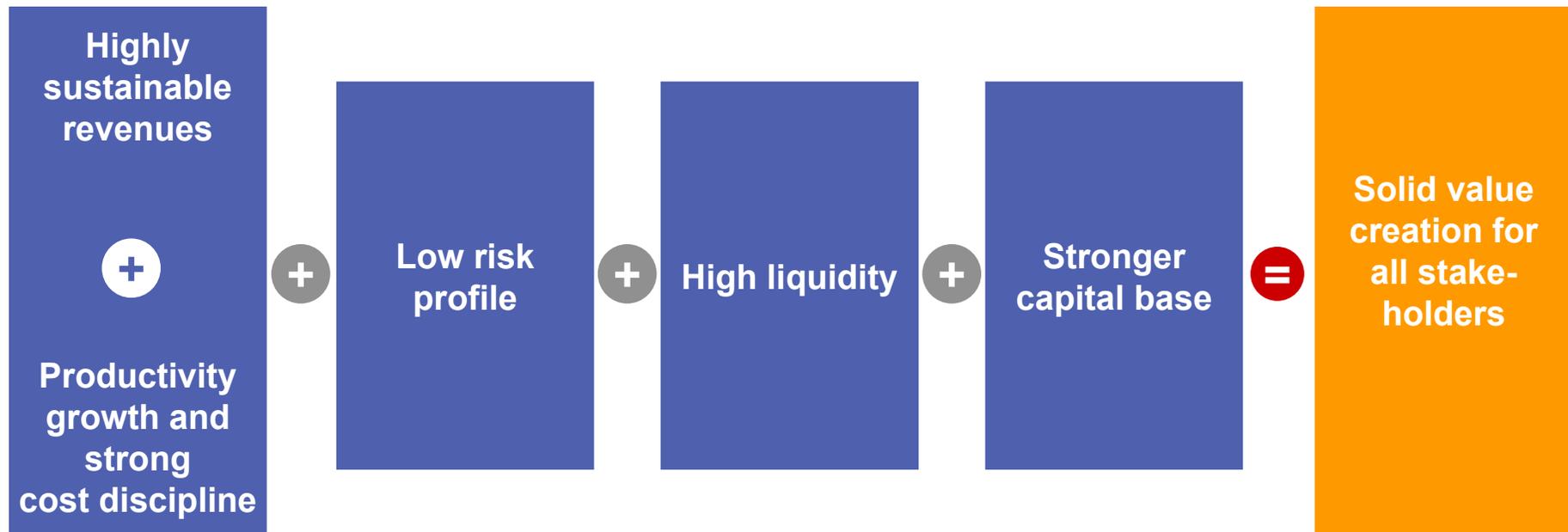
- **The Business Plan sets out**
 - **2013 targets which are based on moderate macro-economic growth assumptions and include well-defined management actions (150 projects)**
 - **2015 projections which assume a gradually normalising macro-economic scenario for 2014-2015 and show the full results of the projects undertaken during the 2011-2013 period but do not include any new management actions – these will be considered at a later stage**
- **The Plan doesn't include extraordinary transactions (disposals, listings, acquisitions, ...) that may be taken into consideration should the occasion arise**
- **2013 targets and 2015 projections include only some effects of the €5bn capital increase**

Solid value creation

- **As a result of the €5bn capital increase, Intesa Sanpaolo is immediately fully compliant with what we believe will become the “new normal” for Basel 3, both in terms of liquidity and capital base (~10% Common Equity ratio⁽¹⁾)**
- **Going forward, distribution in dividends of earnings not required for 10% Common Equity ratio and not required for any organic growth in excess of that assumed in the Business Plan, will be returned to Shareholders**
- **Possible selective acquisitions will be financed by other capital management transactions (disposals/listings) in the Business Plan period**

(1) Pro-forma data including estimated benefits from disposals and acquisitions in finalisation stage and the expected absorption of deferred tax assets before the full phasing-in of Basel 3, the €5bn capital increase, retained earnings and the actions of optimisation of capital sources/requirements envisaged in the Business Plan

The formula of our Business Plan

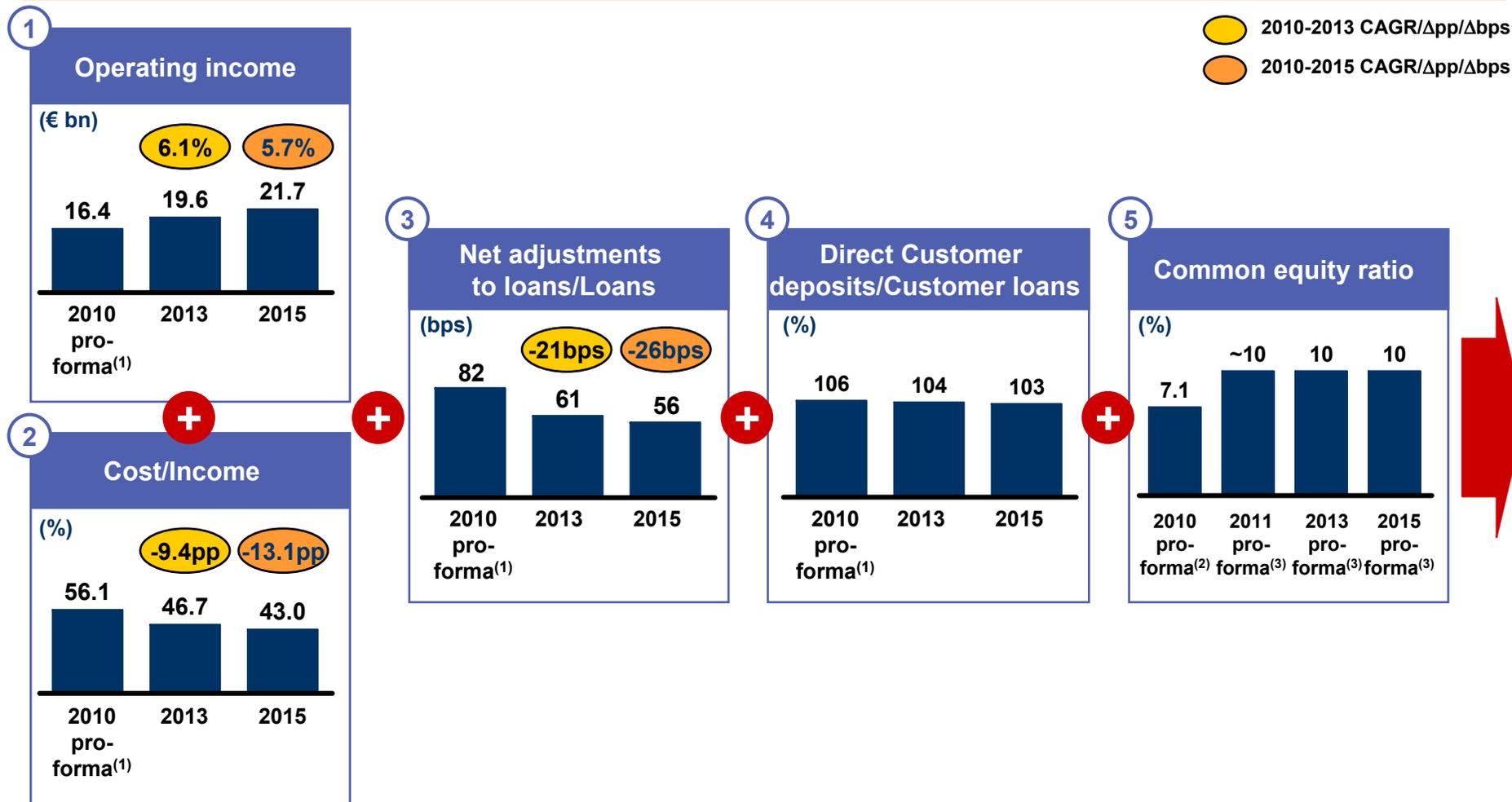


Our Business Plan

- ➔ **1** **Targets**
- 2** **Strategies**
- 3** **Action plans**

Our 2011-2013/2015 Business Plan

Main indicators



(1) Pro-forma data consistent with the 2011-2013/2015 Business Plan scope (sale of Cassa di Risparmio della Spezia and 96 branches to the Crédit Agricole Group). Not including Banca Monte di Parma

(2) Pro-forma data including estimated benefits from disposals and acquisitions in finalisation stage and the expected absorption of deferred tax assets before the full phasing-in of Basel 3

(3) Pro-forma data including estimated benefits from disposals and acquisitions in finalisation stage and the expected absorption of deferred tax assets before the full phasing-in of Basel 3, the €5bn capital increase, retained earnings and the actions of optimisation of capital sources/requirements envisaged in the Business Plan

Solid value creation for all stakeholders (the Plan doesn't include extraordinary transactions)

(€ bn)	2010 pro-forma ⁽¹⁾	2013 Targets	2015 Projections	2010-2013 CAGR	2010-2015 CAGR
Net income	2.7	4.2	5.6	16.3%	15.5%
Adjusted Net income ⁽²⁾	3.2	4.7	5.9	13.9%	13.2%
Adjusted ROTE ⁽³⁾	12.2%	12.6%	14.7%	0.4pp	2.5pp
Adjusted ROE ⁽⁴⁾	6.2%	7.7%	9.3%	1.5pp	3.1pp
Adjusted EVA ^{®(2)}	0.6	1.3	2.2	32.7%	31.6%
Benefits for all stakeholders		Cumulative 2011-2013		Cumulative 2011-2015	
Dividends (payout of earnings not required for 10% Common Equity ratio)			5.3		13.5
Personnel expenses			17		29
Purchases and investments			9		15
Direct and indirect taxes			8		16
New loans to the economy			53		95

(1) Pro-forma data consistent with the 2011-2013/2015 Business Plan scope

(2) Before integration charges and amortisation of acquisition cost

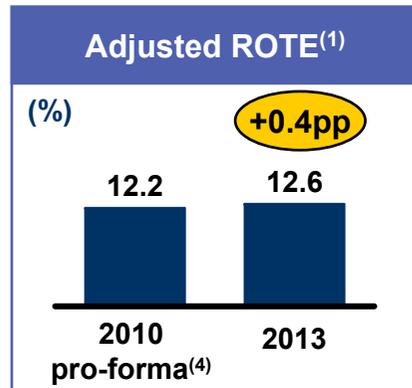
(3) Net income before integration charges and the amortisation of acquisition cost/Tangible Net Shareholders' equity excluding Net income and Minority interests

(4) Net income before integration charges and the amortisation of acquisition cost/Shareholders' equity excluding Net income and Minority interests

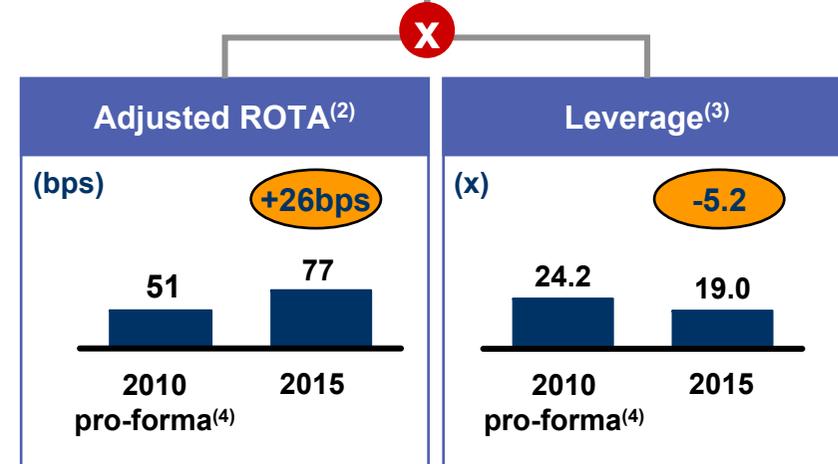
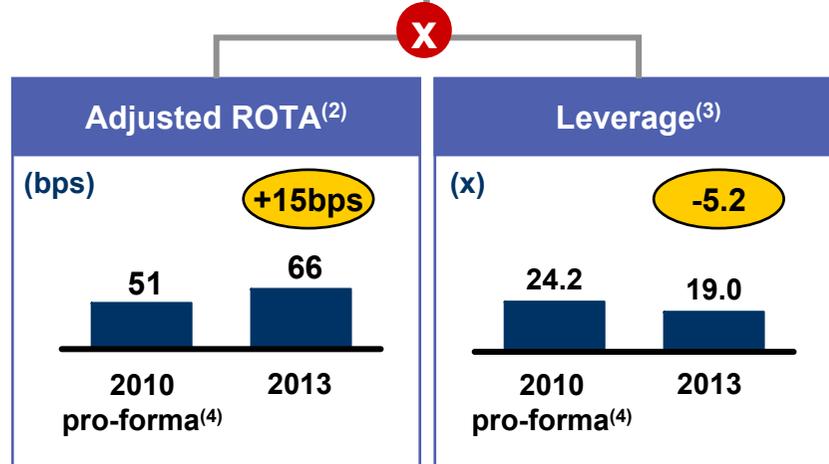
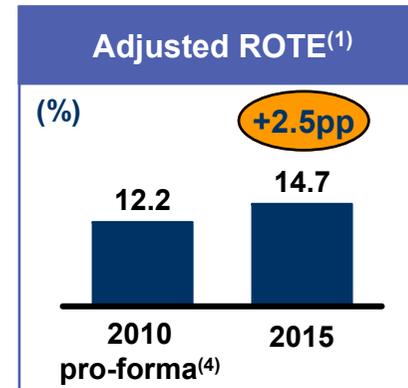
Strong increase in return on assets and further leverage reduction

● 2010-2013 Δ pp/ Δ bps
● 2010-2015 Δ pp/ Δ bps

2013 Targets



2015 Projections



(1) Net income before integration charges and the amortisation of acquisition cost/Tangible Net Shareholders' equity excluding Net income and Minority interests

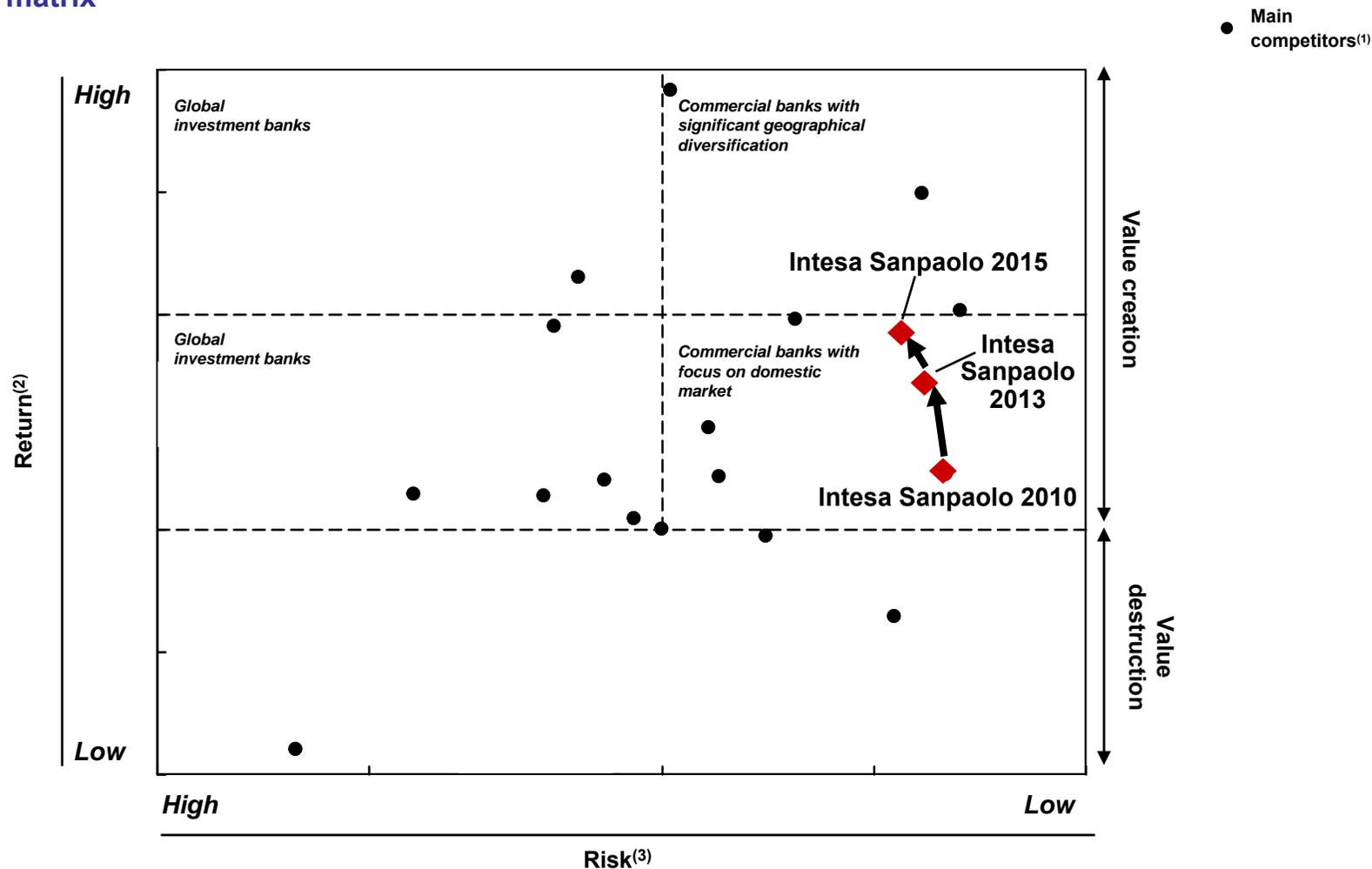
(2) Net income before integration charges and the amortisation of acquisition cost/Tangible Total Assets

(3) Tangible Total Assets/Tangible Net Shareholders' equity excluding Net income and Minority interests

(4) Pro-forma data consistent with the 2011-2013/2015 Business Plan scope

Substantial improvement in profitability without increasing the risk profile

Risk-return matrix

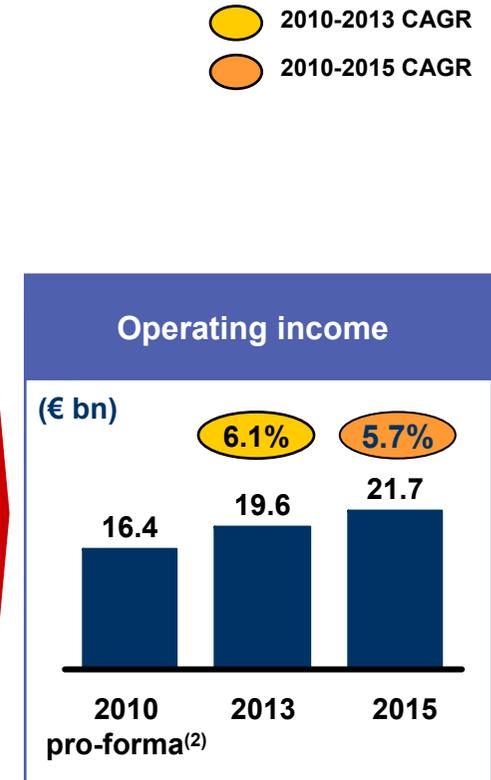
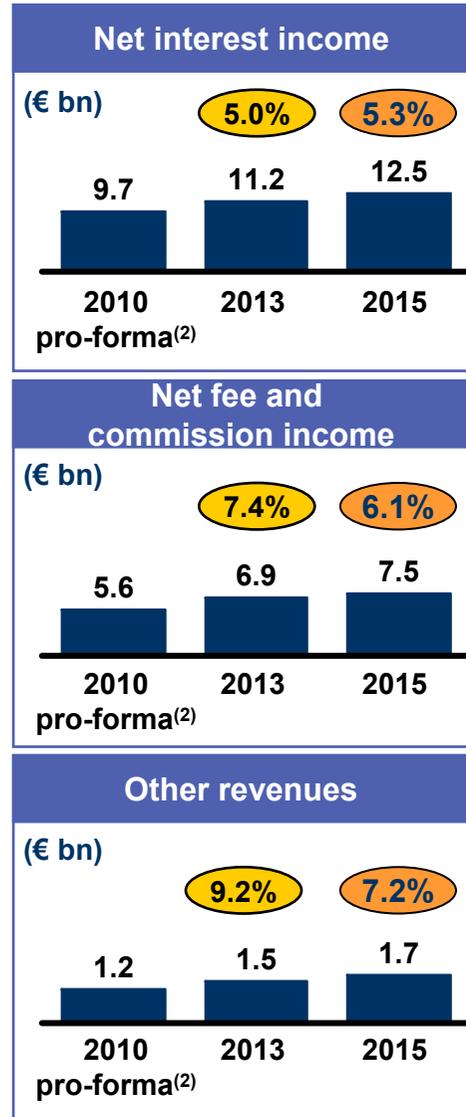
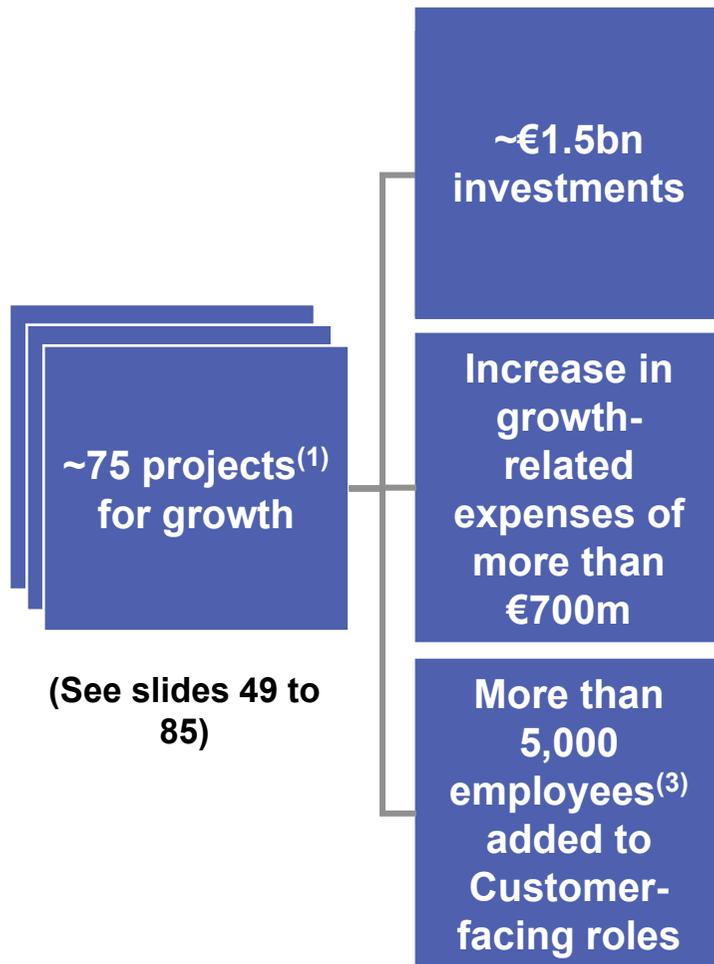


(1) Barclays, BBVA, BNP Paribas, Crédit Agricole, Credit Suisse, Deutsche Bank, Goldman Sachs, HSBC, MPS, Nordea, Santander, Soc. Générale, Std Chartered, UBI, UBS, UniCredit in 2007-2010 timeframe

(2) Return calculated as the average ratio between EVA[®] and Tangible Net Shareholders' equity in 2007-2010 timeframe

(3) Risk calculated as standard deviation between EVA[®] and Tangible Net Shareholders' equity in 2007-2010 timeframe

1 Sustainable revenue growth targets ...which may be exceeded



(1) Main capital budget projects

(2) Pro-forma data consistent with the 2011-2013/2015 Business Plan scope

(3) FTE staff

Figures may not add up exactly due to rounding differences. CAGR calculated using values in million euro

1 Sustainable revenue growth targets ...which may be exceeded

● 2010-2013 CAGR
● 2010-2015 CAGR

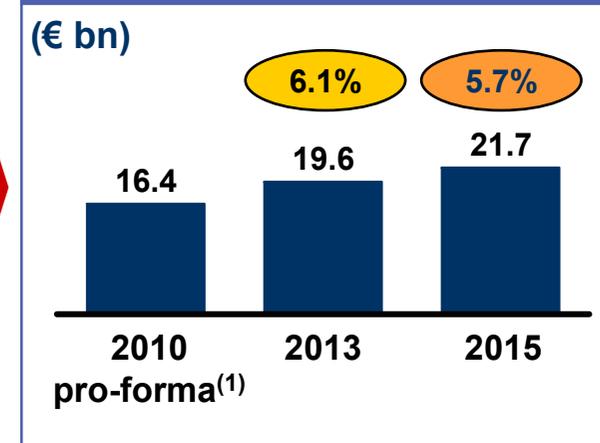
We have assumed a conservative economic scenario

	2011-2013 Average yearly growth	2011-2015 Average yearly growth
Euro area GDP	1.3%	1.6%
Italy GDP	0.8%	0.9%
CPI Italy	1.6%	1.7%
ECB reference rate (end of the period)	2.50% (2013)	3.25% (2015)

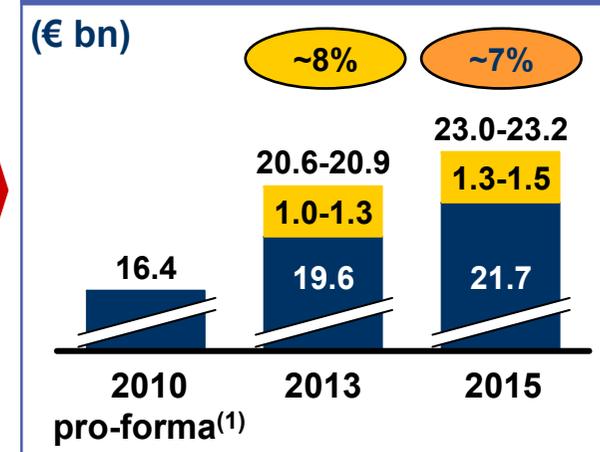
If we assume a slightly improved scenario...

	2011-2013 Average yearly growth	2011-2015 Average yearly growth
Euro area GDP	1.7%	1.8%
Italy GDP	1.2%	1.1%
CPI Italy	2.0%	2.0%
ECB reference rate (end of the period)	4.00% (2013)	4.50% (2015)

Operating income



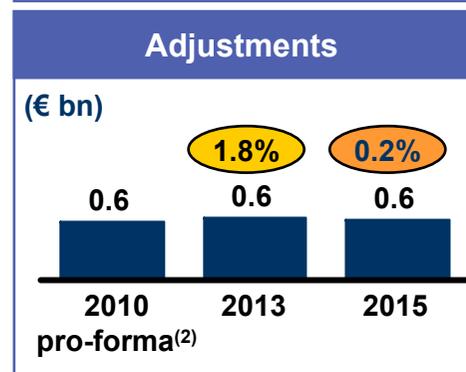
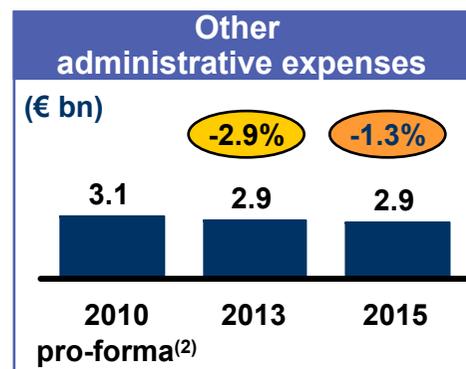
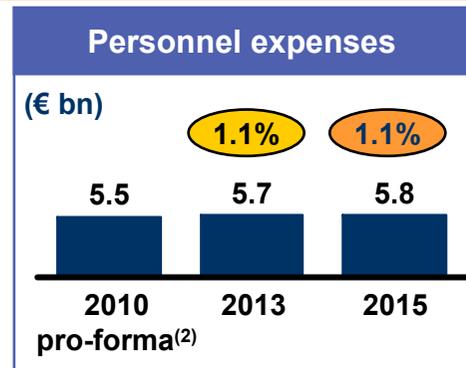
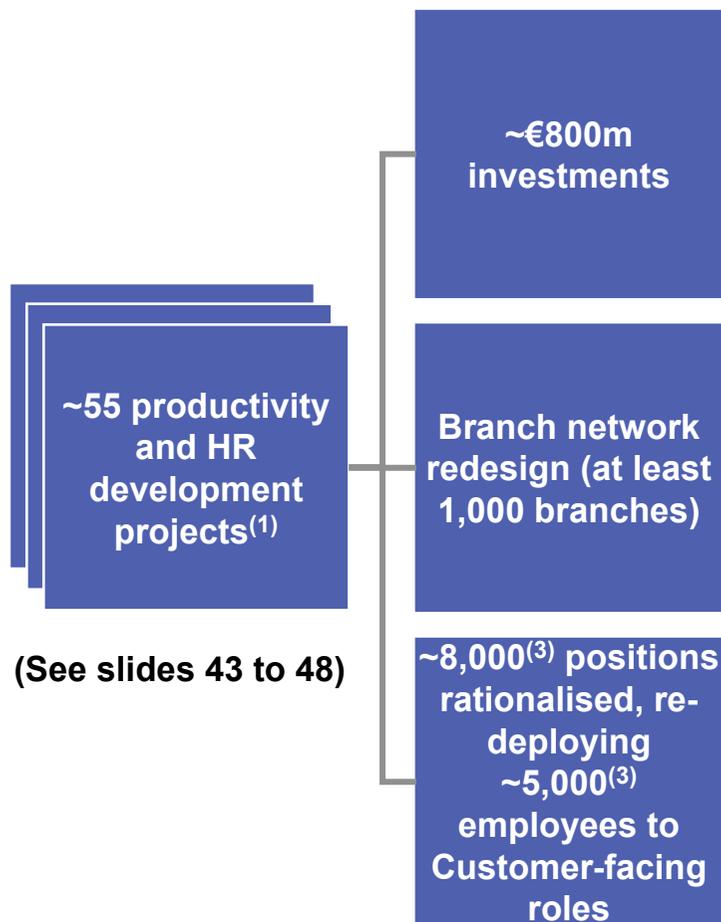
Operating income



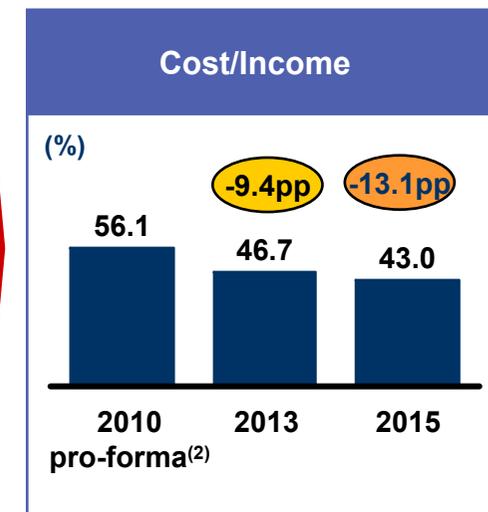
Note: for scenario details please see appendix

(1) Pro-forma data consistent with the 2011-2013/2015 Business Plan scope

2 Productivity growth ...with some reserves available



● 2010-2013 CAGR/Δpp
● 2010-2015 CAGR/Δpp



(1) Main capital budget projects

(2) Pro-forma data consistent with the 2011-2013/2015 Business Plan scope

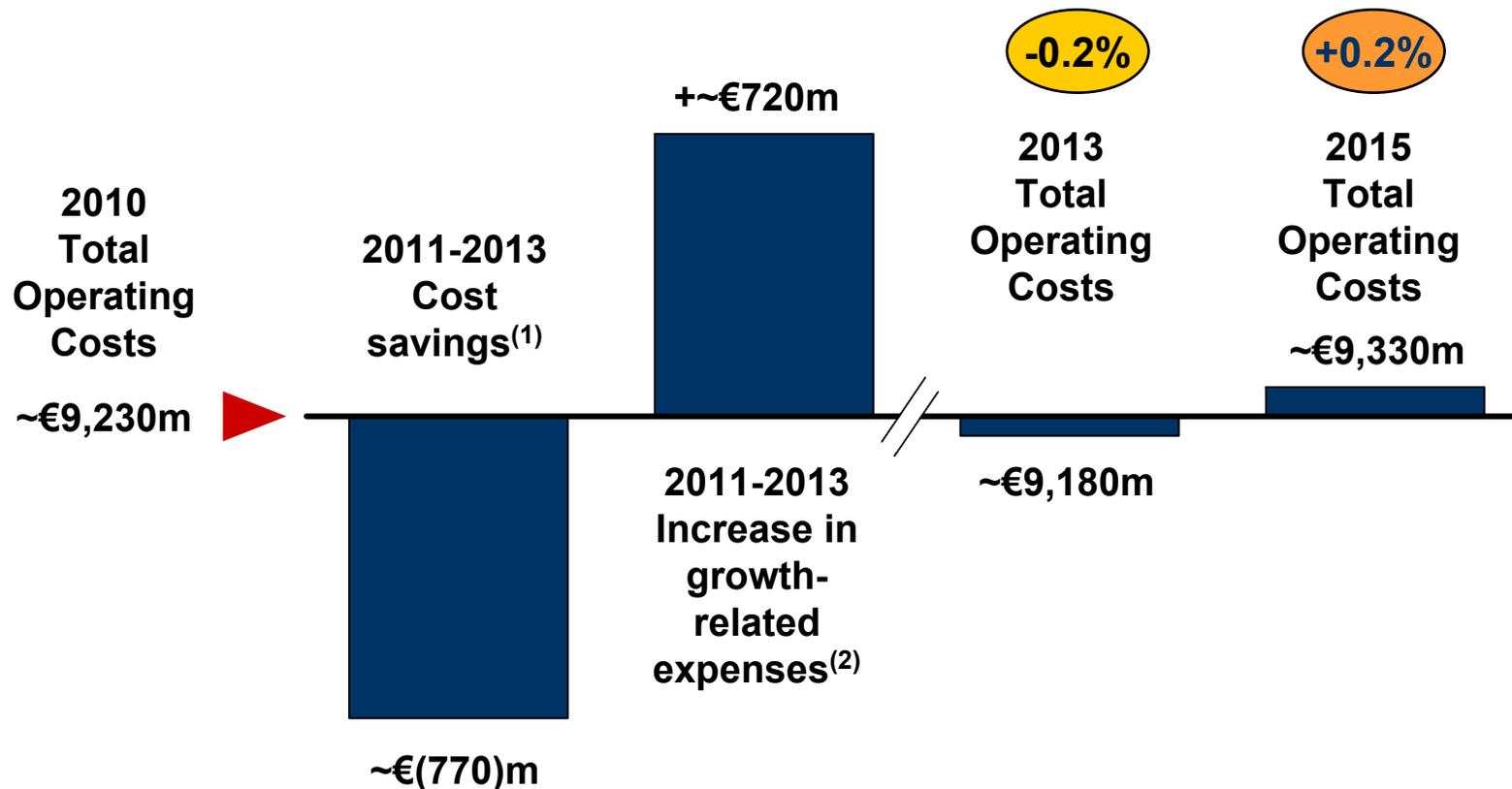
(3) FTE staff

Figures may not add up exactly due to rounding differences. CAGR calculated using values in million euro

2 Productivity growth ...with some reserves available

● 2010-2013 CAGR
● 2010-2015 CAGR

Cost savings of ~€770m after accounting for a cost increase of more than €500m due to the renewal of National Labour Contract and inflation



(1) Including notional charges for the re-deployment of staff to the role of relationship manager

(2) Including new adjustments and notional charges for the re-deployment of staff to the role of relationship manager

Figures may not add up exactly due to rounding differences. CAGR calculated using values in million euro

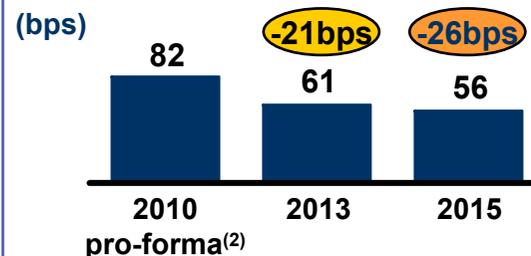
3 Low risk profile ...with some room to be more aggressive

~20 projects⁽¹⁾
to control/
optimise risks

(See slides 93 to 97)



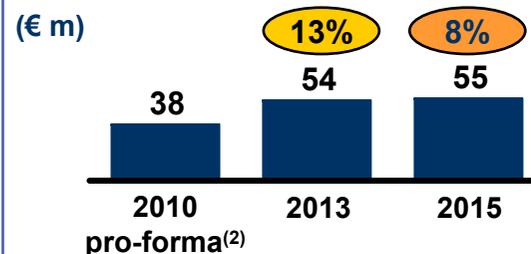
Net adjustments to loans/Loans



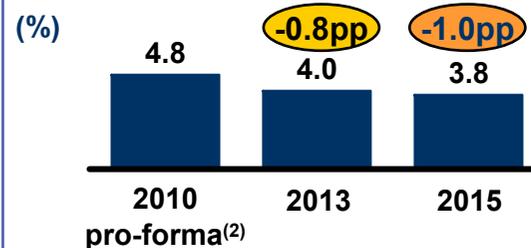
● 2010-2013 CAGR/ Δ pp/ Δ bps

● 2010-2015 CAGR/ Δ pp/ Δ bps

VaR



Net Non-performing loans⁽³⁾/ Net Loans to Customers



(1) Main capital budget projects

(2) Pro-forma data consistent with the 2011-2013/2015 Business Plan scope

(3) Doubtful ("Sofferenze"), Substandard ("Incagli") and Past due

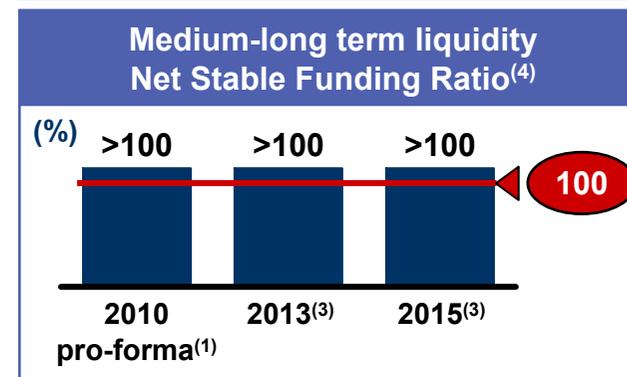
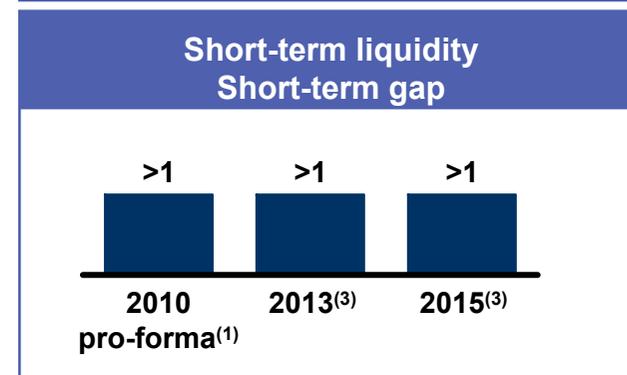
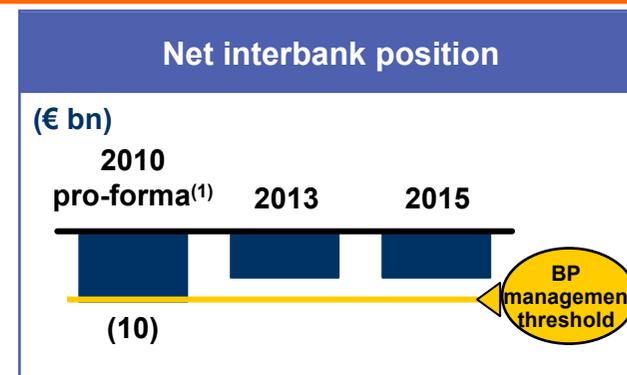
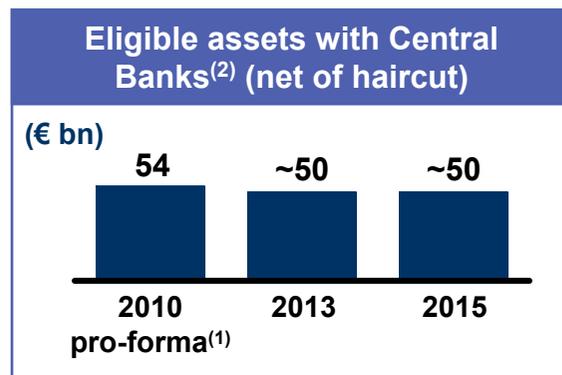
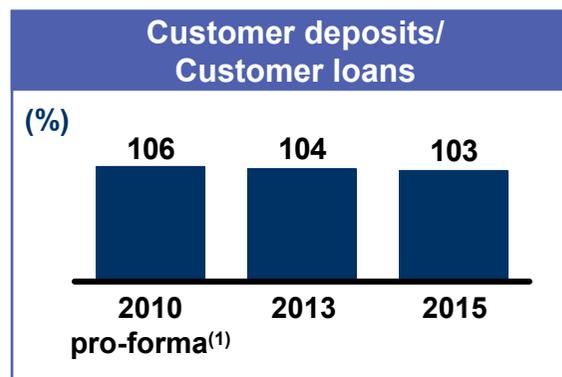
4 High liquidity

...with some room to be more aggressive

Minimum requirement fully phased-in⁽⁴⁾ Basel 3

6 projects to optimise liquidity

(See slides 98 to 100)



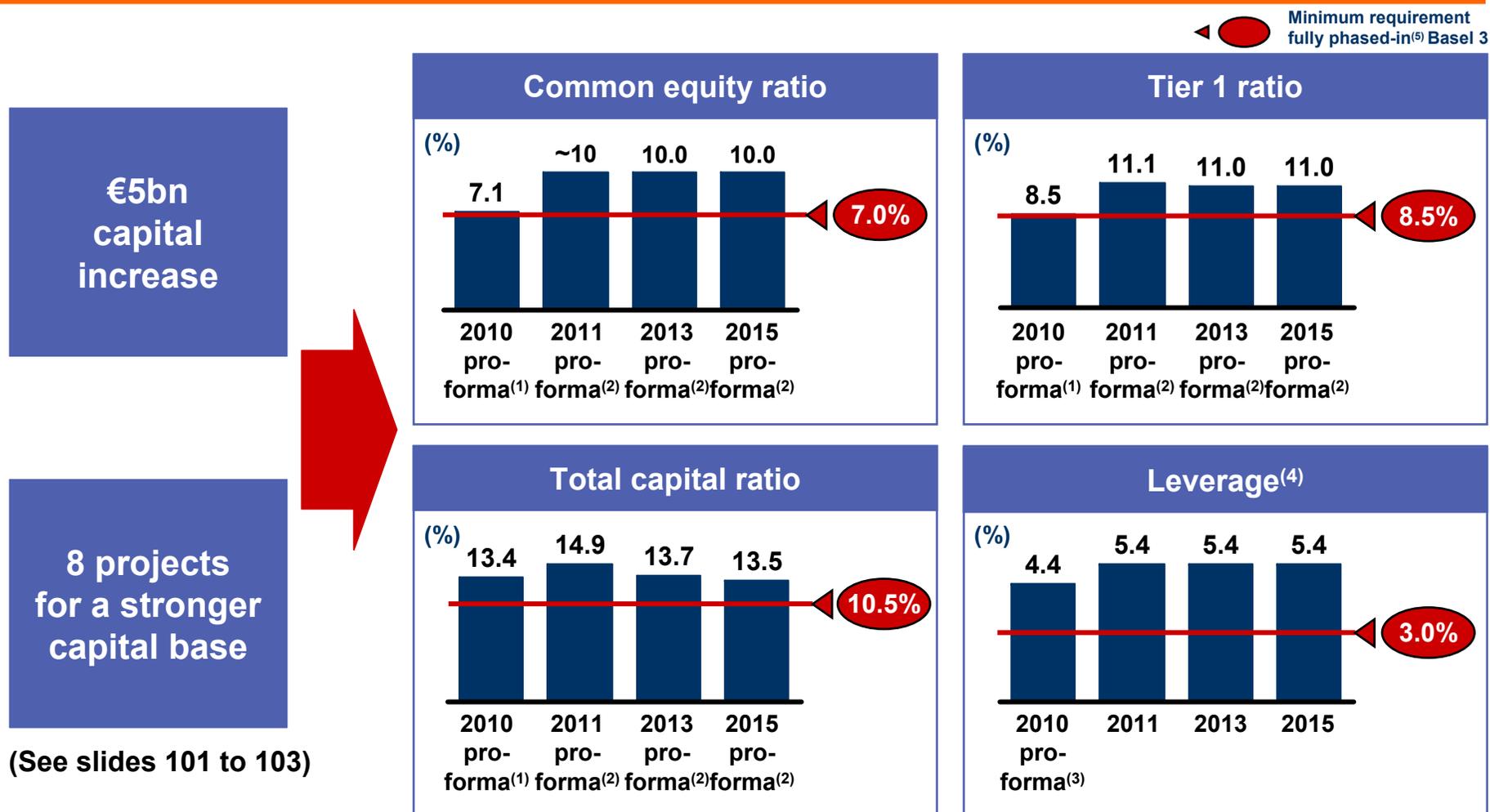
(1) Pro-forma data consistent with the 2011-2013/2015 Business Plan scope

(2) ECB, FED and BoE

(3) Management target

(4) Based on available information. Fully-fledged thresholds will be subject to the implementation of relevant regulations

5 Further strengthening of the capital base ...immediate full compliance with Basel 3 “new normal”



(1) Pro-forma data including the estimated benefits from disposals and acquisitions in finalisation stage and the expected absorption of deferred tax assets before the full phasing-in of Basel 3

(2) Pro-forma data including the estimated benefits from disposals and acquisitions in finalisation stage, the expected absorption of deferred tax assets before the full phasing-in of Basel 3, the €5bn capital increase, retained earnings and optimisation actions on capital sources/requirements envisaged in the Business Plan

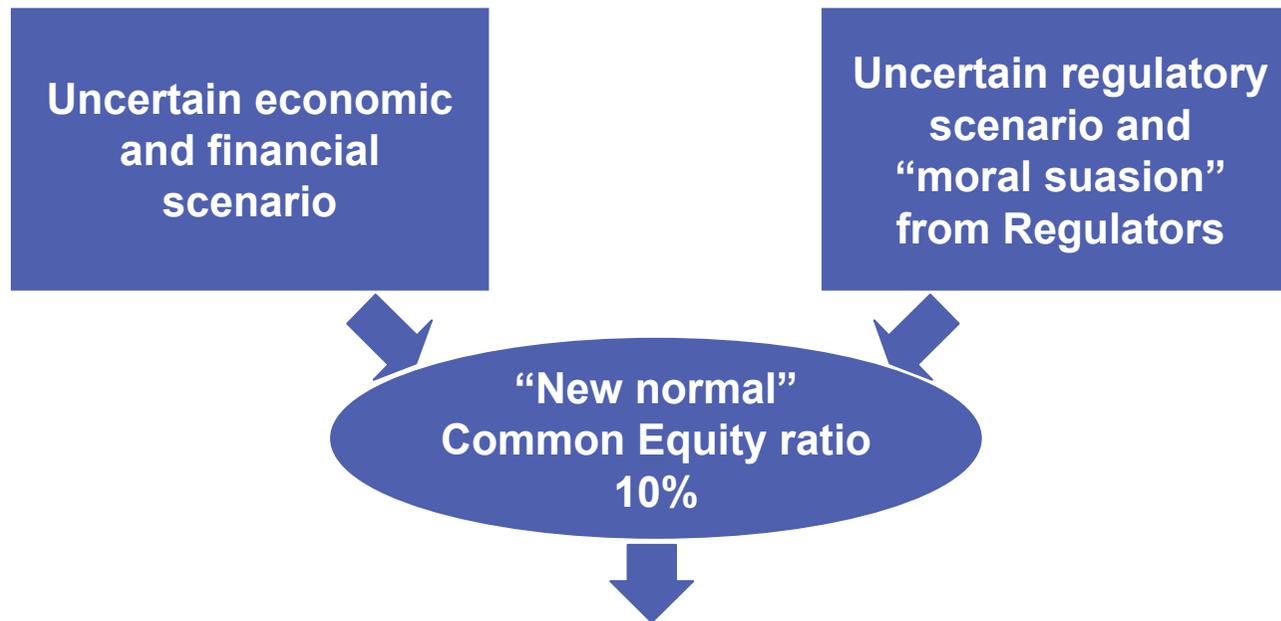
(3) Pro-forma data consistent with the 2011-2013/2015 Business Plan scope

(4) Tangible Net Shareholders' equity/Tangible Total Assets

(5) Based on available information. Fully-fledged thresholds will be subject to the implementation of relevant regulations

€5bn capital increase fully underwritten

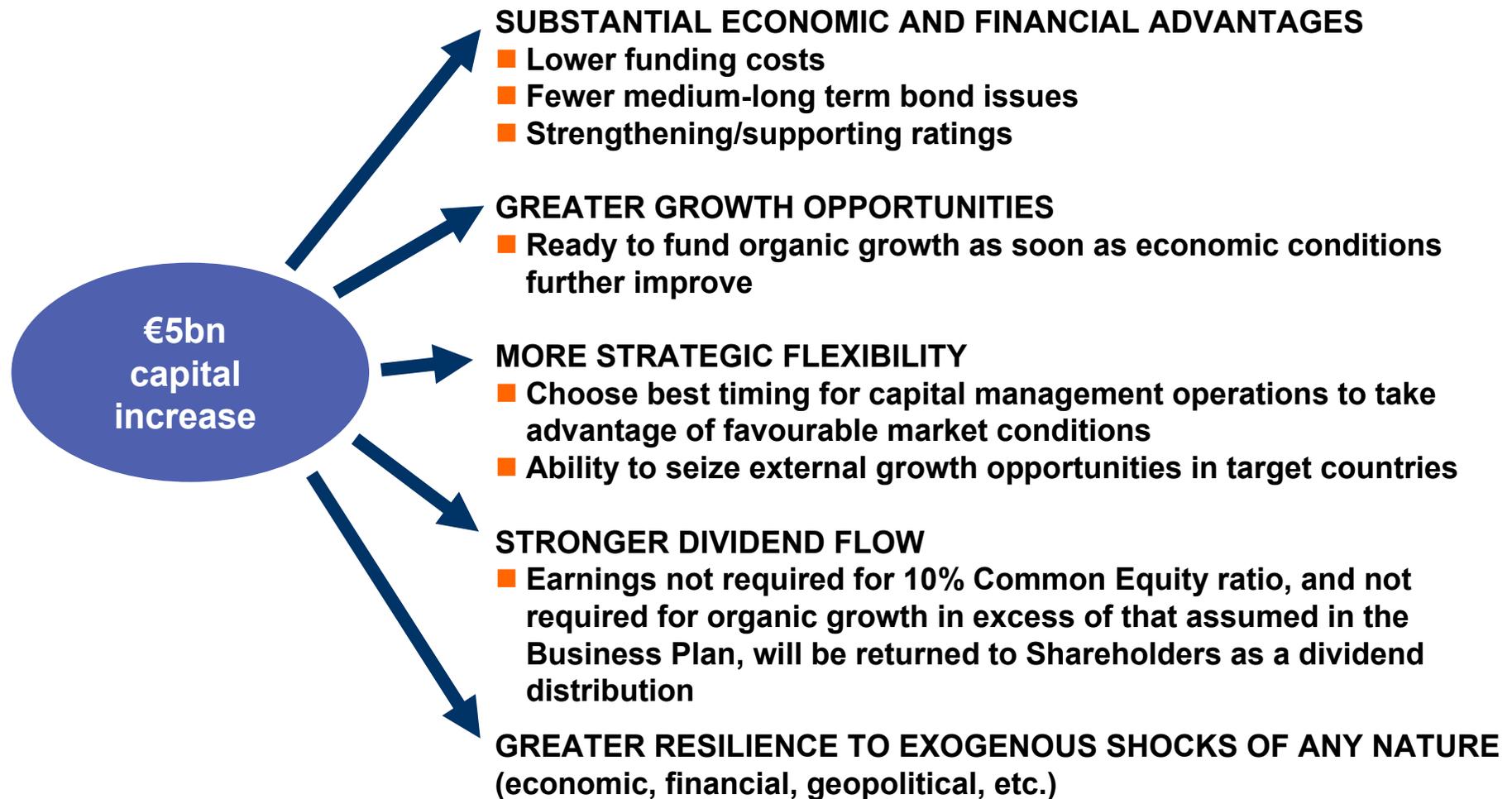
- Intesa Sanpaolo is already compliant with current Basel 3 regulations (a 7% Common Equity ratio)
- Intesa Sanpaolo could reach a Common Equity ratio of 10% (“new normal”) by 2015 using its own resources and by adopting a very conservative dividend policy and showing some restraint on growth. The Regulatory Authorities and some market participants clearly favour an accelerated schedule



In the context of these dynamics we have made the decision **to take action now**, eliminating the uncertainty and placing the Bank in a **position of strength** from which to build its **future with confidence**

Competitive advantages deriving from the capital increase

Becoming one of the most solid and liquid European banks gives Intesa Sanpaolo the following very important benefits



Rights issue overview

Amount

- €5bn
- Issuance of new ordinary shares with pre-emptive rights to all current Intesa Sanpaolo shareholders
- Saving shareholders will also be entitled to subscribe for new ordinary shares

Underwriting

- Full amount of the offering underwritten by leading international banks

Pricing

- Final terms to be set according to market conditions at the time of offering launch

Indicative timing

- Intesa Sanpaolo Extraordinary Shareholders' Meeting on 9-10 May 2011 to approve the transaction
- Launch of the offering expected by end of June 2011
- Offering to be completed by end of July 2011

Our Business Plan

1 Targets

➔ 2 **Strategies**

3 Action plans

Strategies successfully followed throughout the merger and the crisis evolve in the new Plan in keeping with the identity of our Bank

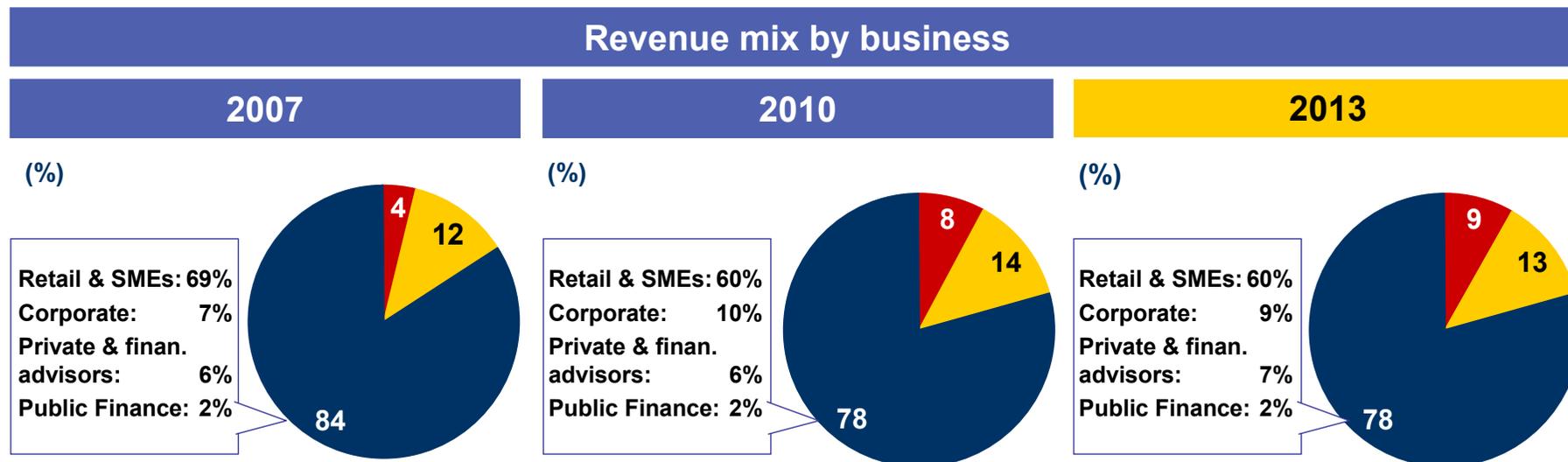
**By comparison with the past 4 years the emphasis now shifts:
from MANAGING THE MERGER to DRIVING GROWTH**

Strategic choices are confirmed while continuing to evolve

- **A real-economy Bank which generates less than 1% of its total revenues from proprietary trading activity**
- **A Bank with sustainable profitability in which operational performance, risk profile, liquidity and solidity/leverage are well-balanced**
- **A Bank with a focus on some core countries, Italy first and foremost**
- **Non-matrix divisional Group model confirmed. Banca dei Territori model confirmed and progressively simplified**
- **A Bank which promotes and embraces innovation at every level**
- **A Bank with a distinctive identity and reputation, also committed to contributing to the growth and development of the economy and society**

A real-economy Bank (percentage of proprietary trading revenues below 1% of total)

- Investment banking revenues⁽¹⁾
- Commercial banking revenues – Product companies⁽²⁾
- Commercial banking revenues – Distribution network⁽³⁾



Confirmed focus of the Bank on the real economy

- Customer-centric
- Medium-long term vision
- Commercial banking focus confirmed
- Growth in Investment Banking, in particular in Capital Markets, mainly due to Banca IMI, rather than the proprietary trading activity which represents a small proportion of the Group's revenues (below 1% for 2013)
- Growth in product companies's business, such as bancassurance, asset management, credit/debit cards

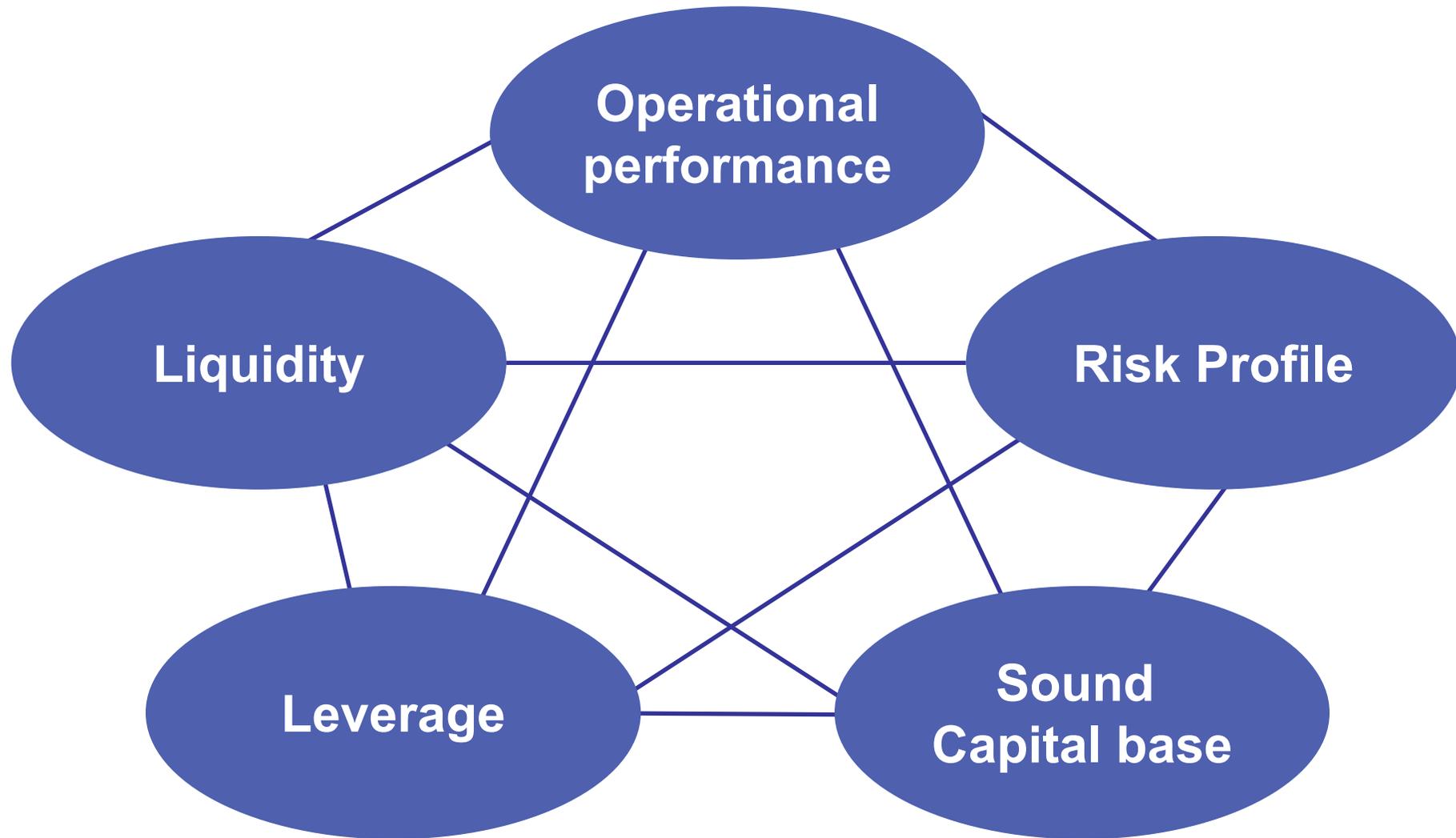
(1) Including Structured Finance Department, Investment Banking Department, merchant banking, Capital Markets Department and proprietary trading

(2) Including bancassurance, asset management, credit/debit cards, Mediocredito, leasing, factoring and consumer credit

(3) Including Corporate centre

Figures may not add up exactly due to rounding differences

Sustainable profitability



Geographical focus: international operations will grow but Italy will remain our main market

The Italian market remains highly relevant given its great potential and the strong competitive advantages Intesa Sanpaolo is building

- 9 Italian regions represent one of the wealthiest European macro-regions with great potential for growth
- Mezzogiorno⁽¹⁾ regions also offer opportunities to exploit
- Globalisation offers Italy a great opportunity for growth
- Italy is to invest more than €100bn in the coming years in infrastructure which will also provide an opportunity for growth
- Italian SMEs represent a major source of growth and cooperation for banks able to understand their needs
- The Italian market has ample room for growth in many banking products
- The Country's overall debt level is not exceptional compared with other countries
- Italy is among the countries with the highest household savings worldwide

(1) "Mezzogiorno" includes 8 regions: 6 regions in the South (Abruzzo, Apulia, Basilicata, Calabria, Campania, Molise) and 2 islands (Sardinia and Sicily)

Geographical focus

9 Italian regions represent today one of the wealthiest European macro-regions with great potential

Geographical areas	GDP per capita ⁽²⁾	Industrial vocation ⁽³⁾	Export propensity index ⁽⁴⁾
(Index numbers: Italy =100)			
1 Top 9 Italian regions ⁽¹⁾	119	124	134
2 Germany	112	118	179
3 United Kingdom	110	80	85
4 France	103	66	93
5 Italy	100	100	100

(1) Aosta Valley, Emilia-Romagna, Friuli-Venezia Giulia, Lombardy, Marche, Piedmont, Trentino-Alto Adige, Tuscany, Veneto

(2) GDP per capita in 2008 purchasing power parity (PPP)

(3) Industrial value added (net of constructions) as a % of total value added in 2009

(4) Exports/GDP

Source: Eurostat, Istat

Geographical focus

Mezzogiorno regions also offer opportunities to exploit

Mezzogiorno⁽¹⁾ regions

 **BANCO DI NAPOLI** a successful story

Tourism

- In terms of tourism potential, Campania (ranked 3rd in tourism potential attraction index⁽²⁾) and Sicily (ranked 8th) are well positioned
- Strong growth in the number of foreign visitors to Sardinia, Calabria and Apulia over the past few years

Innovation and high tech sectors

- Campania above national average for R&D intensity
- Presence of technological hubs
 - Pharma and aerospace in Campania
 - ICT in Catania (Sicily)
 - Aerospace in Apulia

Logistics

- Strategic position in the Mediterranean area
- 54% of container traffic in Italy handled in Mezzogiorno⁽¹⁾ ports
- Three national hubs (Gioia Tauro, Cagliari, Taranto) and multi-functional ports of excellence (Napoli, Salerno)
- Relevant interports (Nola)

	2003	2010	Δ 2003-2010
Branches	745	764	+3%
Customer Financial Assets (€ bn)	37	50	+34%
Loans to Customers (€ bn)	10	18	+82%
Net income (€ m)	107	180	+68%
Operating income/ Staff (€ thousand)	157	192	+22%
Cost/Income	70.9%	61.5%	(9.4)pp
Doubtful loans/ Net loans	3.5%	2.7%	(0.8)pp

(1) "Mezzogiorno" includes 8 regions: 6 regions in the South (Abruzzo, Apulia, Basilicata, Calabria, Campania, Molise) and 2 islands (Sardinia and Sicily)

(2) The Touristic attractiveness index (Source: TCI) takes into account a number of factors: cultural heritage, historical, artistic, environment, landscape and traditions patrimonies, events and social attractors

Geographical focus

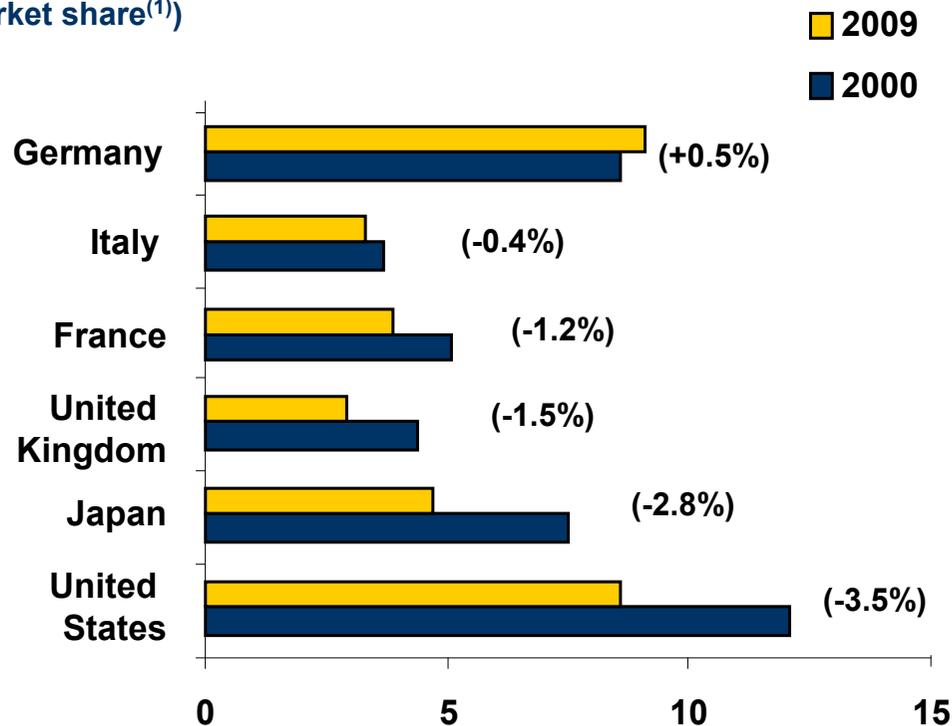
Globalisation offers Italy a great opportunity for growth

Italy has significant untapped growth potential driven by exports and globalisation

Good defence of export market share, right behind Germany

The 4 strongest sectors of Italian industry will benefit from emerging market growth

(Market share⁽¹⁾)



Exports	Breakdown (%) ⁽²⁾	2010 vs 2009 growth (%)
Automation/Mechanics ⁽³⁾	18.7	8.3
Apparel/Fashion ⁽⁴⁾	12.7	12.9
Food and drink	8.4	12.0
Home furnishings ⁽⁵⁾	6.4	6.3

Exports increased strongly in 2010

Exports	2010 vs 2009 growth (%)
EU	14.9
Germany	18.6
Extra-EU	16.7
China	30.2
India	23.9

(1) Market share variation from 2000 and 2009 in brackets

(2) 2009 data

(3) Mechanics and electronics

(4) Including jewelry

(5) Furniture, electric appliances, lamps and tiling

Source: ISTAT, ICE, Intesa Sanpaolo Research Department

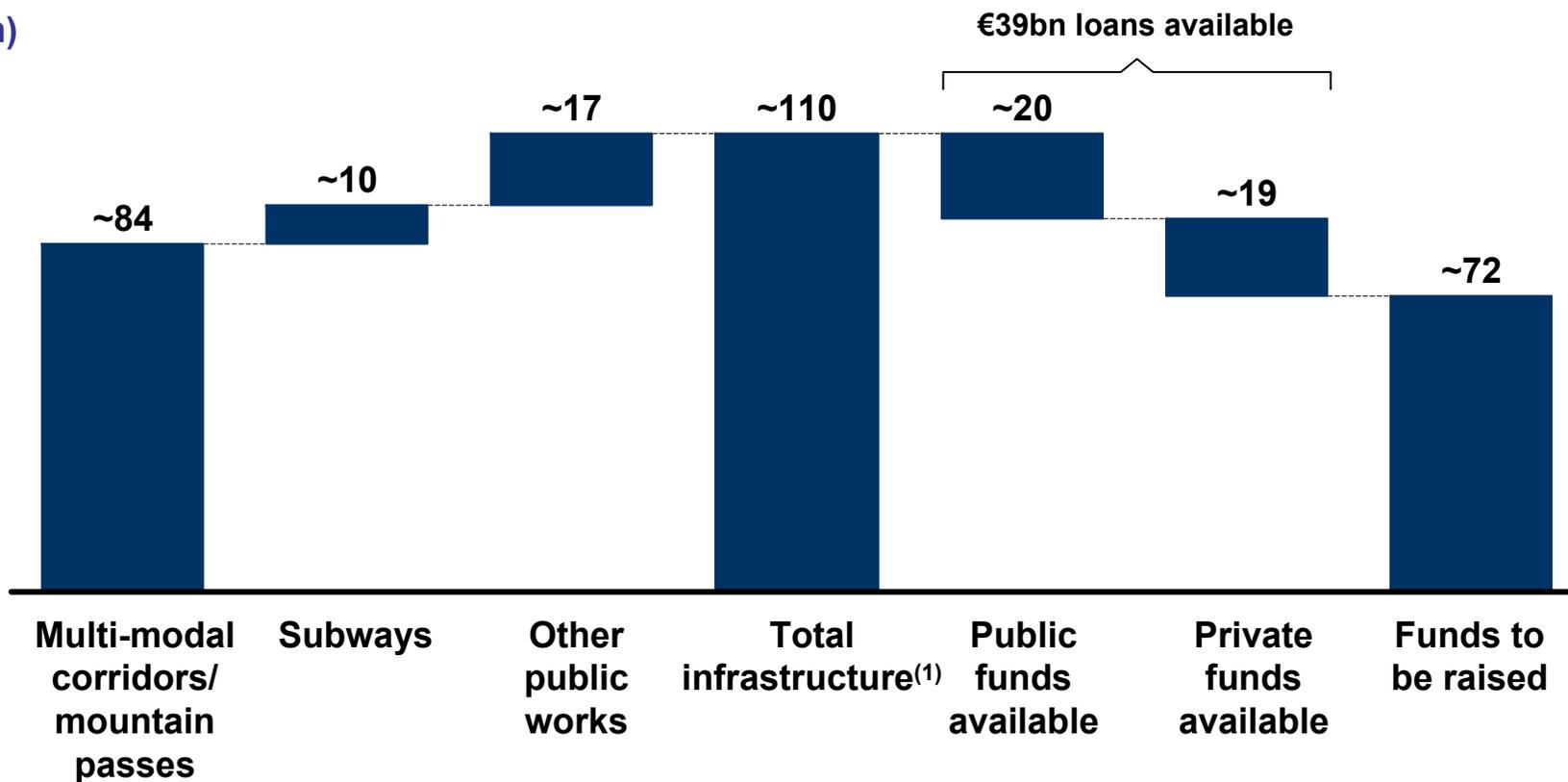
Geographical focus

Italy is to invest more than €100bn in the coming years in infrastructure which will provide an opportunity for growth

An aggressive program of investment in infrastructure could increase GDP by 2-3pp without jeopardising public accounts

Private funds needed to finance infrastructure investments

(€ bn)



(1) Infrastructure of the priority program frame ("quadro programmatico prioritario") 2010-2013 that should begin within the 2013 (61 interventions in total)

Source: Strategic Infrastructure Program – September 2010 Infrastructure exhibit

Geographical focus

Italian SMEs represent a major source of growth and cooperation for those banks able to meet entrepreneurs' needs

Domestic SMEs: a valuable resource

- ~4.9m SMEs in Italy
- ~15.8m employees, amounting to 90% of total employed people
- Value added equal to ~70% of the total
- Exports equal to ~50% of the total
- Good competitiveness in international markets: Italian SMEs' export propensity higher than German SMEs
- More than 50% of total Italian patent applications at the EPO (*European Patent Office*) were filed by SMEs in recent years

Main challenges

- Capital base strengthening
- Growth in scale
- Consolidation within sectors and industrial chains
- Internationalisation
- R&D
- Adoption of new technologies
- Transition to next generation
- Introduction of professional management

~1 million SMEs are served by Intesa Sanpaolo

Geographical focus

The Italian market has ample room for growth in many banking products

Compared to main European countries, the Italian banking system has extensive room for growth

Products	Indicators	Italy	Main European countries ⁽¹⁾	Δ
Current accounts	Accounts / inhabitants	0.7	1.2	(76)%
Credit cards	Cards / inhabitants	0.5	1.0	(103)%
Assets under Management ⁽²⁾	Stock / GDP (%)	16.9	23.9	(7.0)pp
Life insurance	Techn. reserves / GDP (%)	26.1	45.4	(19.3)pp
Pension funds	Stock / GDP (%)	2.4	26.5	(24.1)pp
Mortgages	Stock / GDP (%)	19.2	52.3	(33.1)pp

Note: Data as at 2009, except for data for credit cards as at 2008

(1) France, Germany, Spain and UK

(2) Mutual funds

Source: Central Banks, RBR Payment Cards in Europe, local category associations

Figures may not add up exactly due to rounding differences

Geographical focus

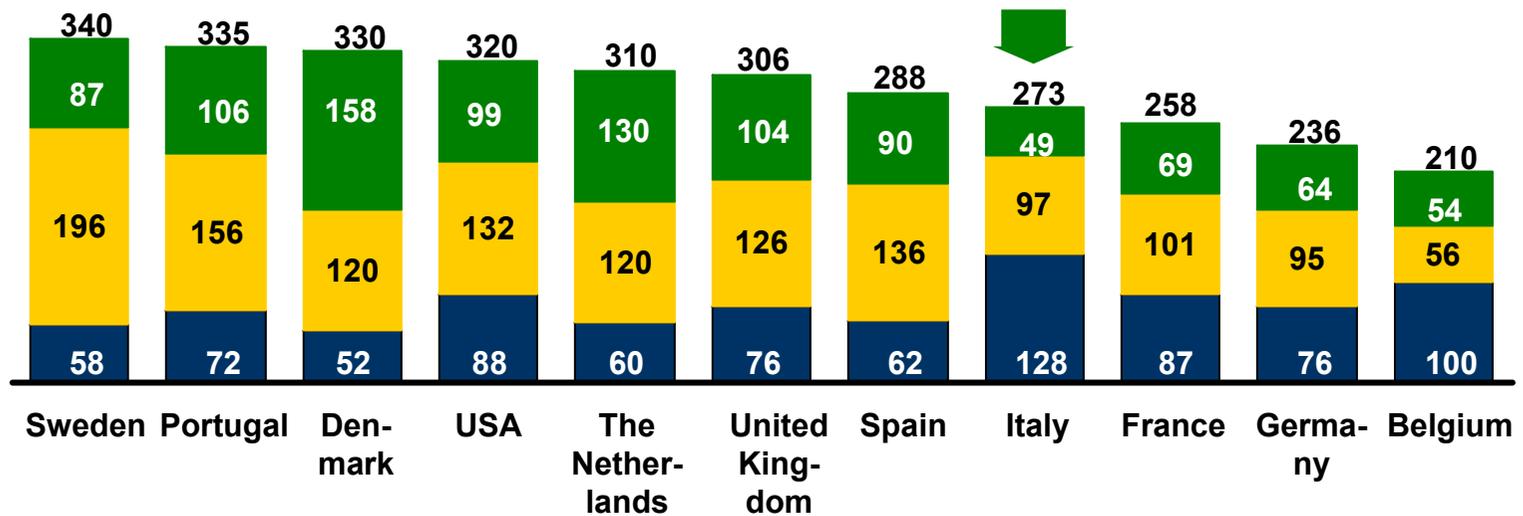
The Country's overall debt level is not exceptional compared with other countries

Overall debt on 2009 GDP

(%)



Italian household assets:
622% of GDP



Primary balance
2010 (%)

0.0

(4.4)

(3.3)

(9.5)

(3.7)

(7.8)

(7.3)

(0.1)

(5.2)

(1.2)

(1.3)

Source: Eurostat – Financial Balance Sheets, ONS – Financial Accounts, Federal Reserve – Flow of funds, European Commission and Istat. Government Debt: total liabilities of the general government sector, from Eurostat's sector accounts.

Geographical focus

Expansion plans outside of Italy

International Subsidiary Banks

- Organic strengthening in countries where the Group has a presence
- External growth focused either on countries where the Group already has a presence or on highly attractive countries (Poland, Czech Republic and Turkey)
- Growth strategy in the MENA⁽¹⁾ countries to be defined in accordance with the evolution of the socio-political environment

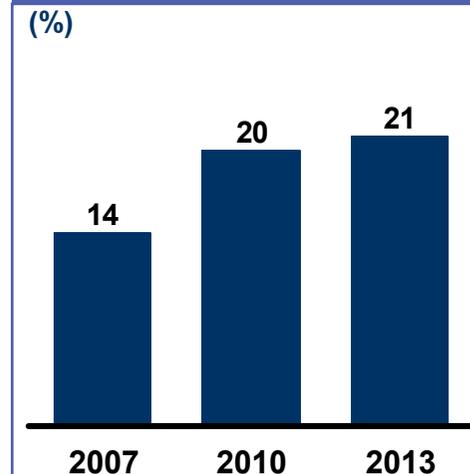
Corporate & Investment Banking

- Consolidation of international presence by significantly strengthening existing foreign branches and selectively opening new ones (e.g. Turkey)
- Increase in penetration of international target Customers (Financial Institutions and Top Corporates in France, Germany, Spain and UK)
- Completing the offering to support the internationalisation of Italian companies

Public Finance

- Creation of Public Finance desks within the Group's foreign branches and international subsidiaries
- Selective growth in countries with a good risk-return profile (e.g. Poland and Turkey)

Non-Italian revenues⁽²⁾/Total revenues

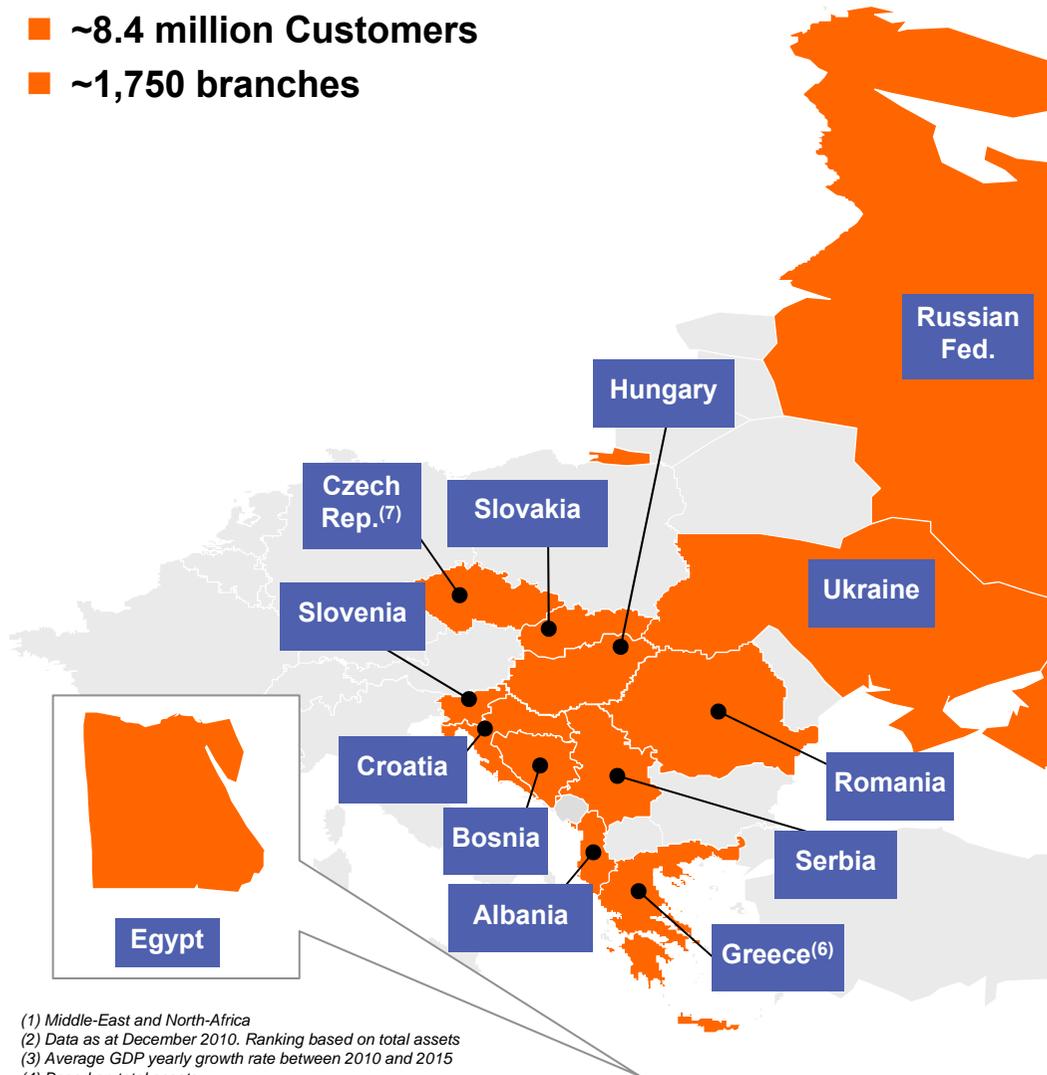


(1) Middle-East and North-Africa

(2) Including International Subsidiary Banks and foreign activities of the Corporate & Investment Banking and Public Finance

Geographical focus Strategic presence in Central-Eastern Europe and in MENA⁽¹⁾ area

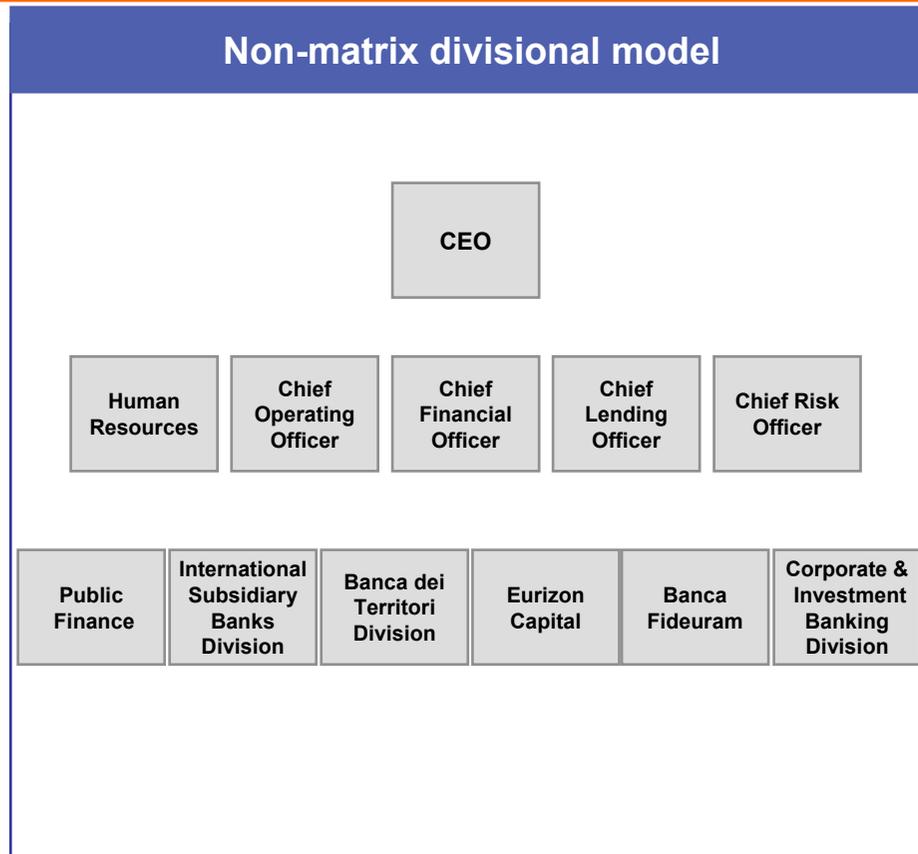
- ~8.4 million Customers
- ~1,750 branches



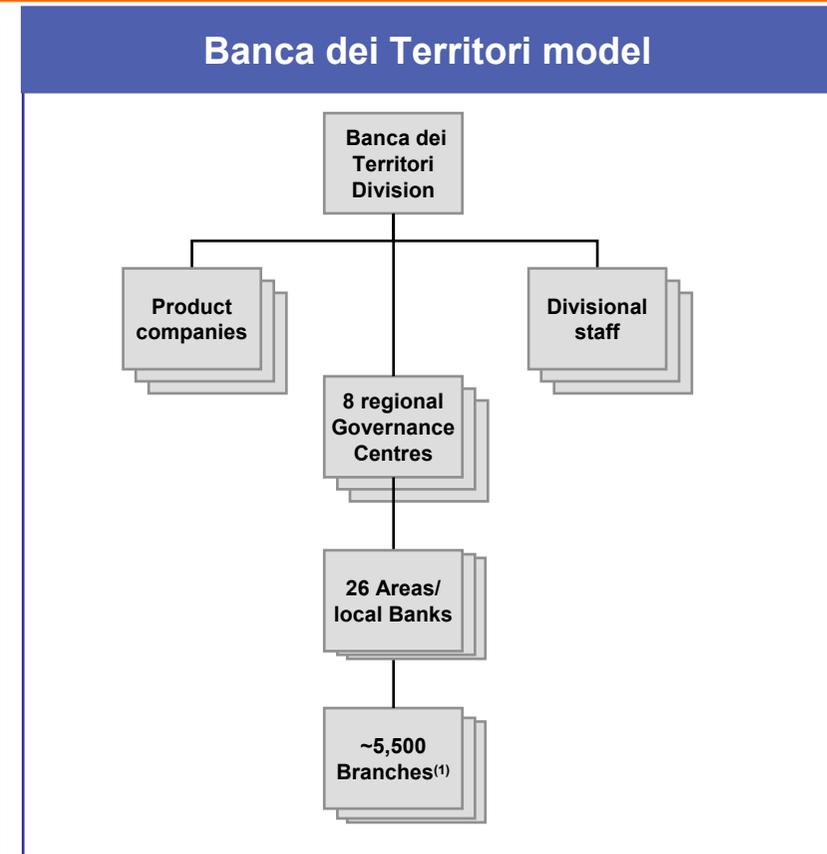
(n°) Ranking ⁽²⁾	Expected growth rate ⁽³⁾	ISP market share ⁽⁴⁾
INTESA SANPAOLO BANK ALBANIA Albania (3)	3.8%	13.0%
PRIVREDNA BANKA ZAGREB Croatia (2)	2.4%	17.9%
BANCA INTESA BEOGRAD Serbia (1)	4.4%	13.5%
VUB BANKA Slovakia (2)	4.0%	18.8%
CIB BANK Hungary (5)	3.1%	7.9%
BANK OF ALEXANDRIA Egypt (5)	N.A. ⁽⁵⁾	2.9%
INTESA SANPAOLO BANKA Bosnia-Herzegovina (6)	2.9%	6.0%
BANKA KOPER Slovenia (8)	2.6%	4.4%
BANCA INTESA Russian Fed. – SME Specialist	4.1%	0.2%
PRAVEX-BANK Ukraine	4.1%	0.6%
ISP BANK OF ROMANIA Romania	2.2%	1.1%

(1) Middle-East and North-Africa
 (2) Data as at December 2010. Ranking based on total assets
 (3) Average GDP yearly growth rate between 2010 and 2015
 (4) Based on total assets
 (5) As a function of the evolution of the current international political context
 (6) 1 Intesa Sanpaolo Bank Albania branch
 (7) 1 VUB branch

Organisational model confirmed, to be made more efficient and effective



- Sharing responsibilities between staff and business functions
- Fine-tuning control systems



- Empowerment of local structures
- Simplification of decision-making procedures
- Rationalisation of legal entities
- Streamlining of the branch network

(1) Pro-forma data consistent with the 2011-2013/2015 Business Plan scope

A Bank which promotes and embraces innovation at every level

Innovation will be a key element of success and development in years to come

- Competition is increasing in every industry and transformation is accelerating everywhere
- Globalisation places every competitive factor under pressure
- Some revolutionary meta-trends have just started to take effect
 - scientific and technological quantum leaps
 - total interconnectivity
 - physical channels → direct channels
 - internet → social network
 - socio-demographic reshuffling affecting billions of people
 - ...

A Bank which promotes innovation at every level

There are multiple and comprehensive initiatives – 2 examples

Nova +

- Long-term financing of companies' ideas and projects through a dedicated credit product offering
 - Nova+ Research, to support R&D projects for high-tech products and services
 - Nova+ Purchase, to enrich the technological content of the company acquiring systems and knowledge in the market
 - Nova+ Infocom, to innovate companies' IT systems
 - Nova+ University, to support studies, development and technology transfer
- ~1,700 projects financed⁽¹⁾
- ~ €1bn granted⁽¹⁾

Intesa Sanpaolo Start Up Initiative

- Transforming technological ideas in business plans
- Finding the initial capital
- Putting start-ups and investors in touch
- Following start-ups along their growth path



- 600 projects selected, 115 presented
- 10 meetings scheduled, 720 contacts activated

- Intesa Sanpaolo as a “bridge” with universities
- Intesa Sanpaolo as a “bridge” with incubators
- Intesa Sanpaolo as a “bridge” with new technologies

⁽¹⁾ Including Nova and Nova+

A Bank which embraces innovation at every level

What is needed to promote INNOVATION

Assigning full-time personnel to R&D

- Example: Innovation Unit
 - 30 employees reporting to Chief Operating Officer and Divisions tasked with monitoring innovation trends, suggesting ideas and innovative solutions, coordinating prototype start-up and/or pilot initiatives and co-operating on an ongoing basis with national and international R&D centres, leading consultant companies and technological specialists

Testing new solutions in the field

- Example: “Banca dei Territori laboratory”
 - several dozen laboratory branches to locally test new segmentation initiatives and new service models that could then be adopted by the whole network
 - testing of new career/growth paths

Sharing culture and experience to feed innovation ecosystem at every level

- Example: Trip to innovation sites
 - every year around 50 young employees are inserted into highly innovative environments all around the world (e.g. Google, MIT, etc.)
- Example: HR Academy
 - a permanent platform dedicated to staff’s professional family with a “factory” focused on HR system and method innovation
- Example: “Nòvamente”
 - a formative line dedicated to feed the innovation ecosystem with new formats focused on promoting an internal innovation market at every level of the company

Investing in appropriate technologies

- Example: Investing in appropriate technologies
 - in the next 3 years our Bank will set aside new investments for ~€1.2bn in ICT

Bank with a distinctive character

An identity that we are proud of

The character of the Bank, committed to growth and the development of both the economy and society while respecting its business targets, remains unchanged

Bank for growth

- Strong commitment to innovation, internationalisation, new entrepreneurial projects, infrastructure and modernisation of the country

Acting as a
“Bridge” Bank

- Bridging the gap between private and public, between profit and non-profit, between corporate and academic

Socially responsible
Bank

- CSR deeply rooted in all business areas and staff functions

Our Business Plan

1 Targets

2 Strategies

➔ 3 **Action plans**

Many projects and investments implemented over the last 4 years are starting to deliver their full potential

~€1bn for branch upgrading



~€400m for the development of direct channels and new products



2007-2010
investments
for more than
€4bn

More than €1.3bn for IT systems and back office



More than €500m for risk management and prevention



~€800m for training⁽¹⁾



(1) Including notional charges for the trainee staff

Large investment plan to promote growth and productivity in the three-year period 2011-2013

~€1.1bn for the upgrading of more than 1,000 branches and for the new Executive Centre



~€400m for development of “integrated multichannel system” and new products



2011-2013 investments of ~€4bn

More than €1.2bn for IT systems and back office



More than €300m invested in risk management and prevention



~€840m for training⁽¹⁾



(1) Including notional charges for the trainee staff

A concrete action plan designed for minimal execution risk



**Projects for
productivity**



**Projects for
growth**



**Projects
for human
resource
development**



**Projects for
risk control/
optimisation**



**Projects for
liquidity
optimisation**



**Projects for a
stronger
capital base**

Deep and structural measures to increase productivity

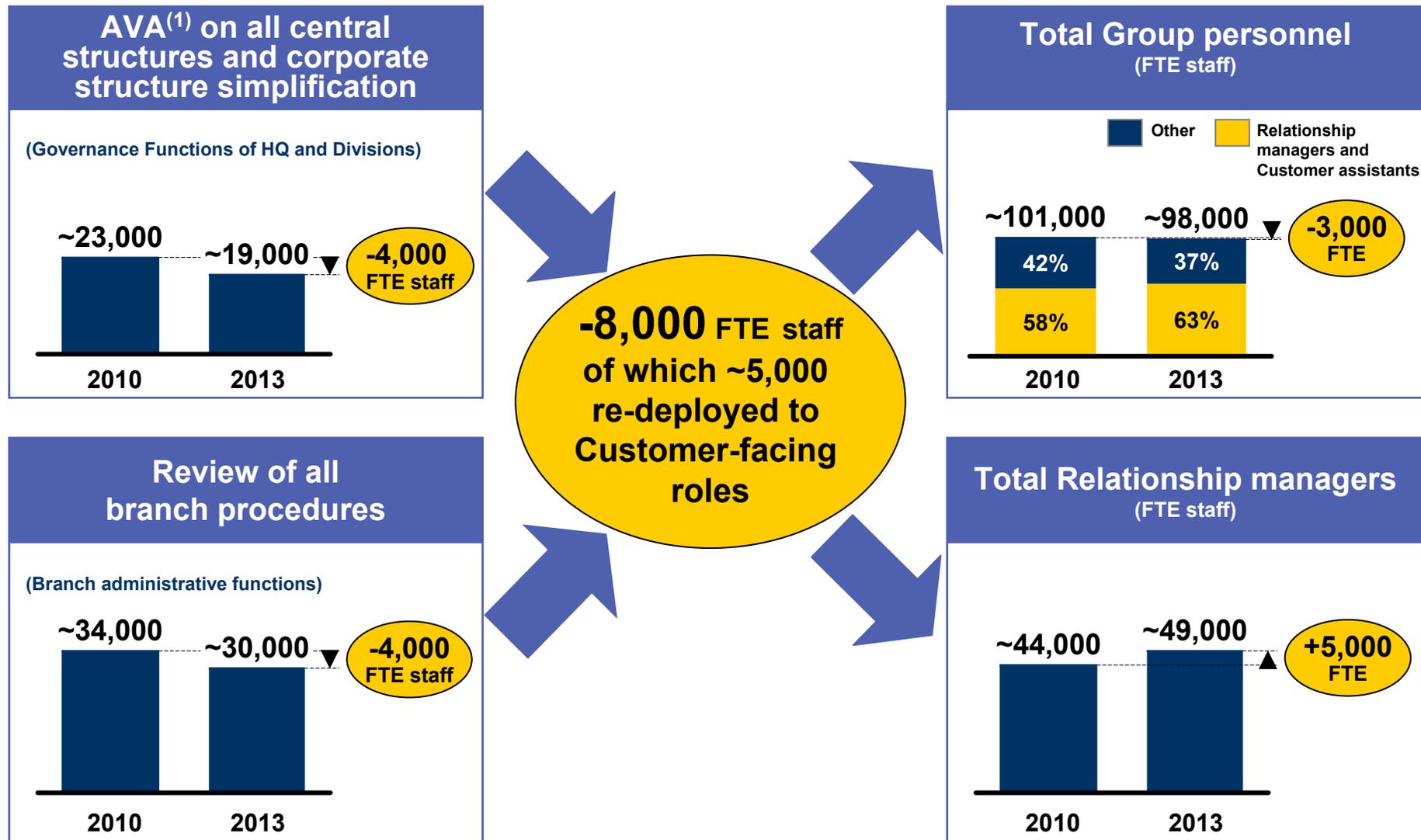
~€770m
cost savings in 2011-2013
three-year period

After accounting for a cost increase of more than €500m due to the renewal of National Labour Contract and inflation

- Efficient management of turnover
- Resource re-deployment
- Branch network rationalisation and channel optimisation
- The *Banca Semplice* project
- Completion of centralisation of Procurement activities

Examples of productivity projects

Project “8,000”



(1) Activity Value Analysis

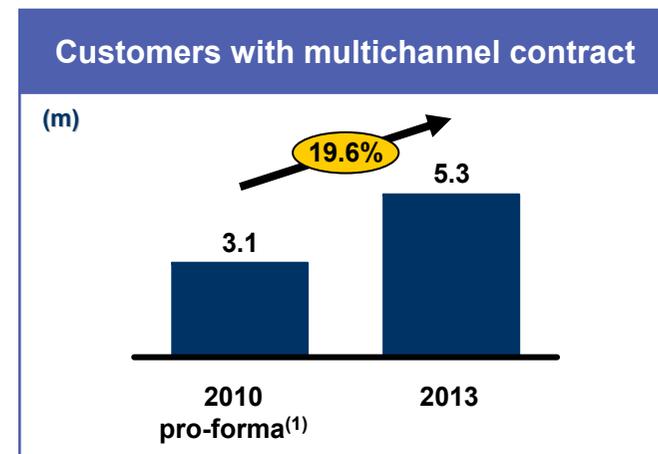
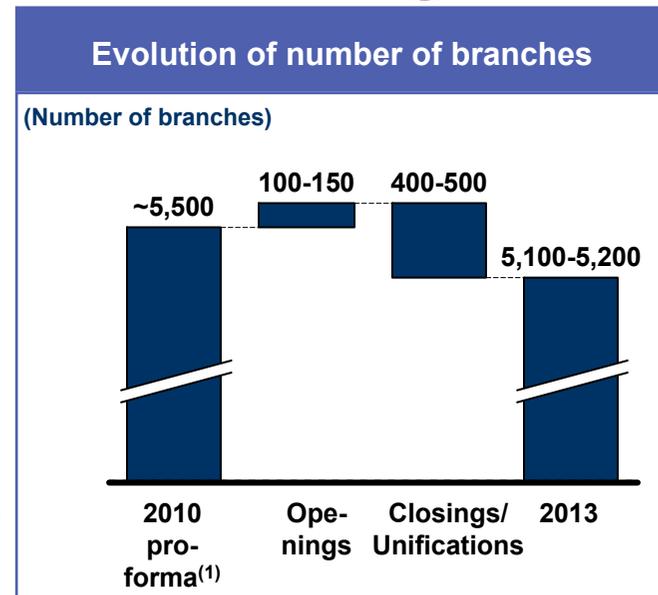
Examples of productivity projects

Increase channel efficiency and effectiveness

- Ability to leverage an unrivalled distribution network in Italy (~5,500⁽¹⁾ branches with over 16% market share)
 - openings/reinforcements in strong potential markets
 - closures/mergers in case of overlap
 - transformation of small branches from “full branch” to “purely sales branches” focused on commercial development, transferring administrative activities to main branches

- Integrated multichannel system
 - strengthening of phone banking, internet banking and mobile banking
 - integrated Customer services accessible through different channels (branch, phone, internet, mobile)

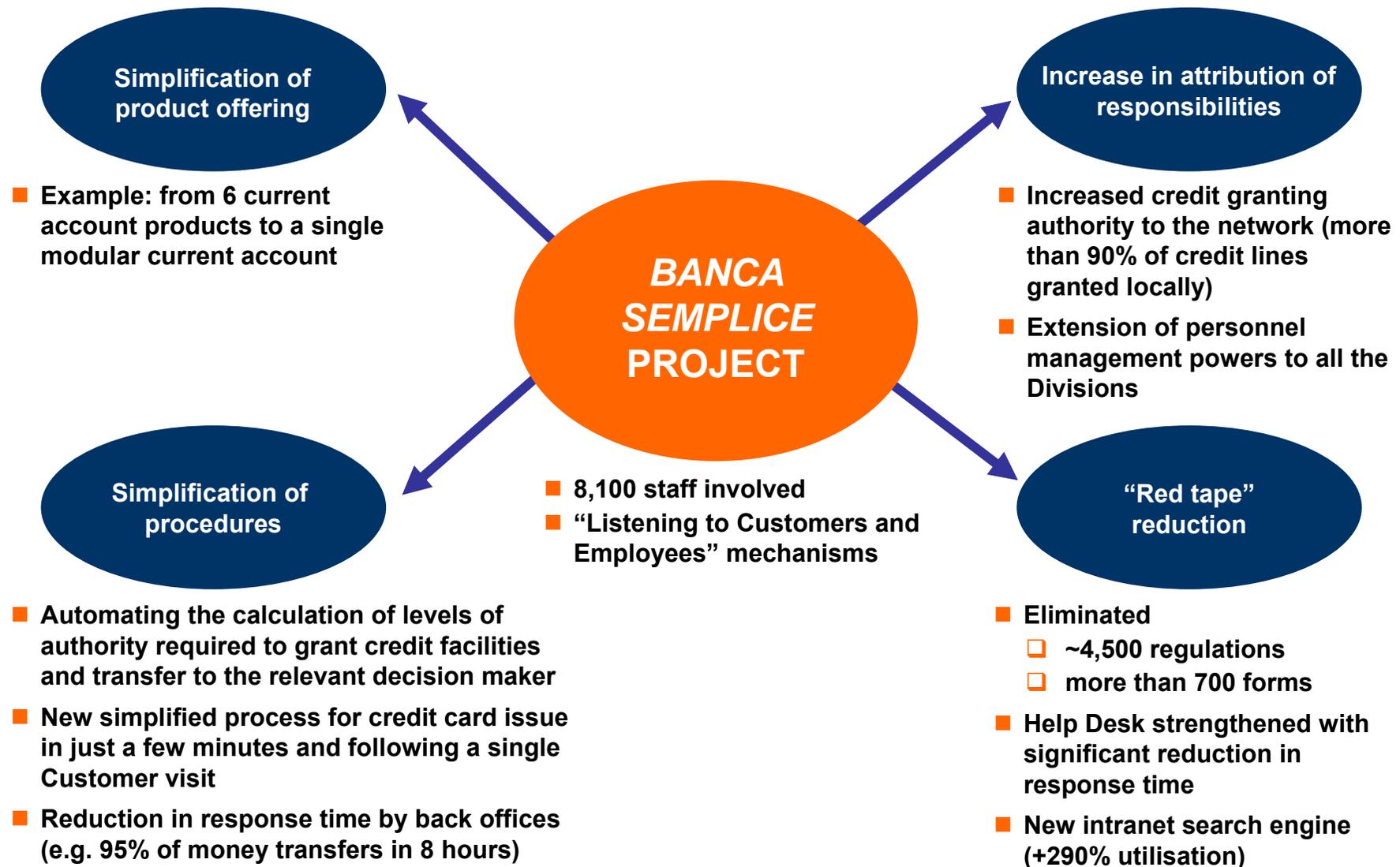
2010-2013 CAGR



(1) Pro-forma data consistent with the 2011-2013/2015 Business Plan scope

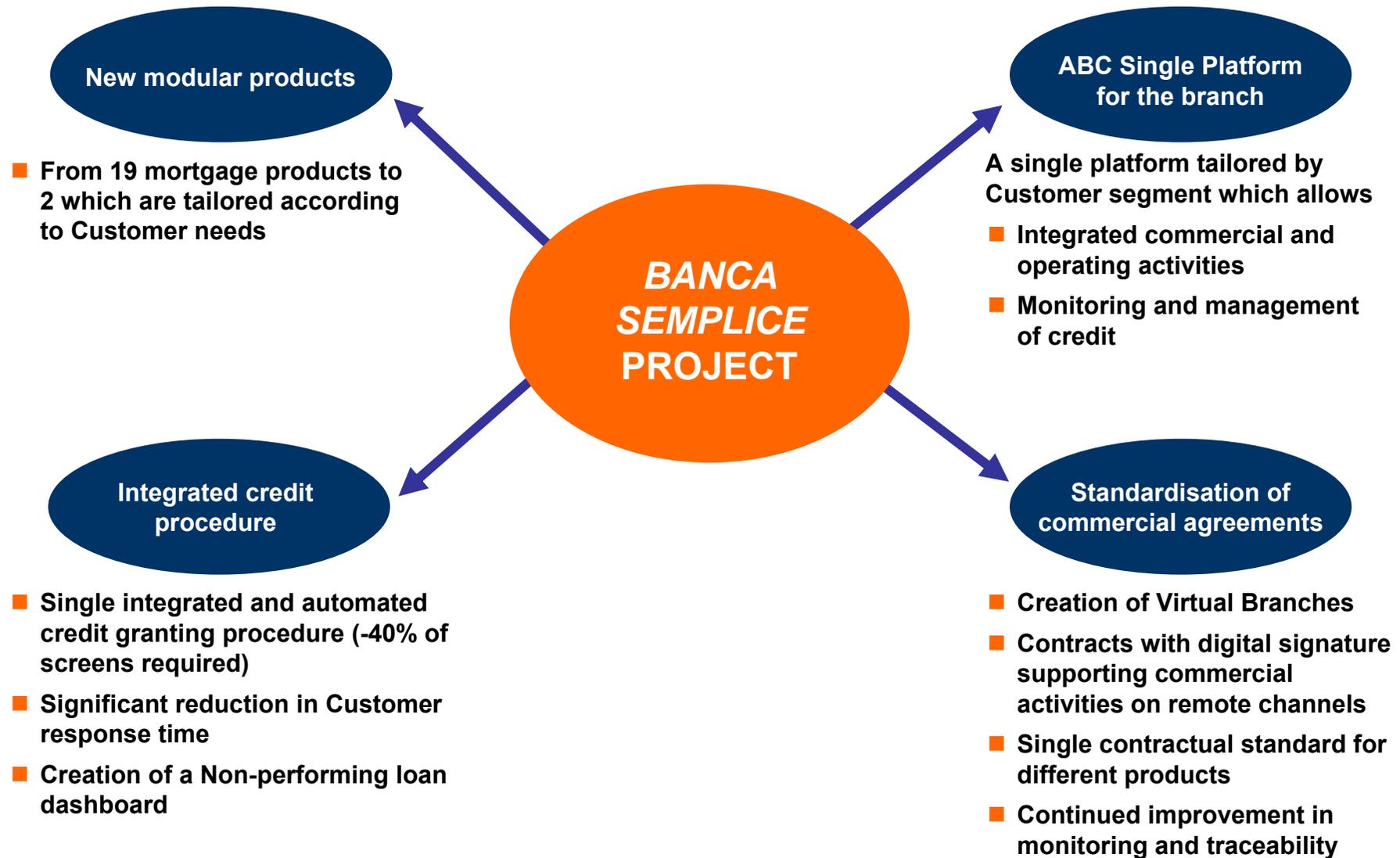
Examples of productivity projects

Banca Semplice project has already delivered significant results in recent months



Examples of productivity projects

Banca Semplice project is accelerating



A concrete action plan designed for minimal execution risk

**Projects for
productivity**

**Projects for
growth**

**Projects
for human
resource
development**

**Projects for
risk control/
optimisation**

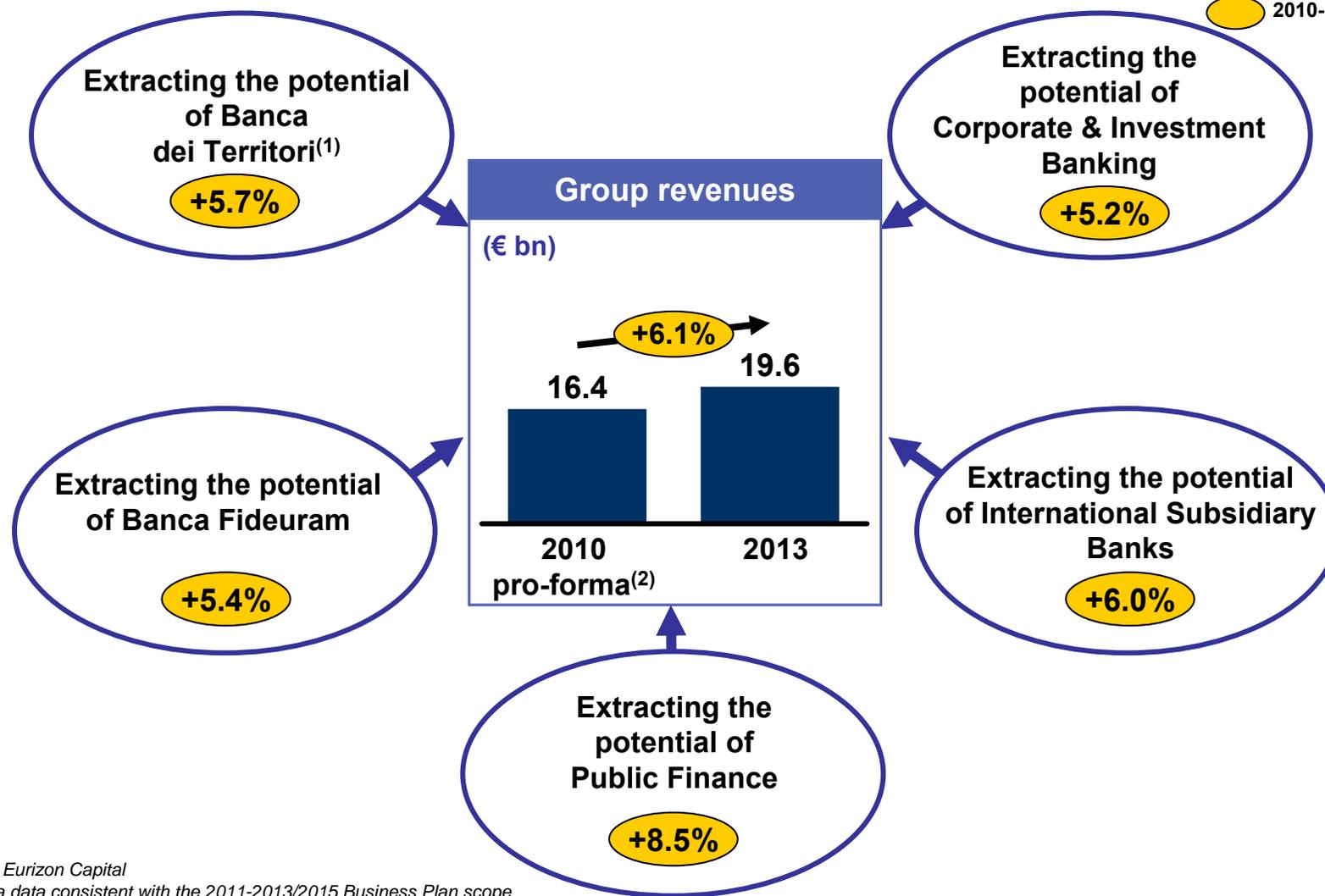
**Projects for
liquidity
optimisation**

**Projects for a
stronger
capital base**

Sustainable revenue growth across all business areas

2013 vs 2010 Operating income growth

2010-2013 CAGR



(1) Including Eurizon Capital

(2) Pro-forma data consistent with the 2011-2013/2015 Business Plan scope

Sustainable revenue growth

(€ bn)

	2010 pro-forma ⁽¹⁾	2013	2010-2013 CAGR
Operating income	16.4	19.6	6.1%
<i>of which</i>			
■ Net interest income	9.7	11.2	5.0%
■ Net fee and commission income	5.6	6.9	7.4%
■ Other revenues	1.2	1.5	9.2%

(1) Pro-forma data consistent with the 2011-2013/2015 Business Plan scope
Figures may not add up exactly due to rounding differences

Volume growth both in Loans to Customers and Direct Customer Deposits

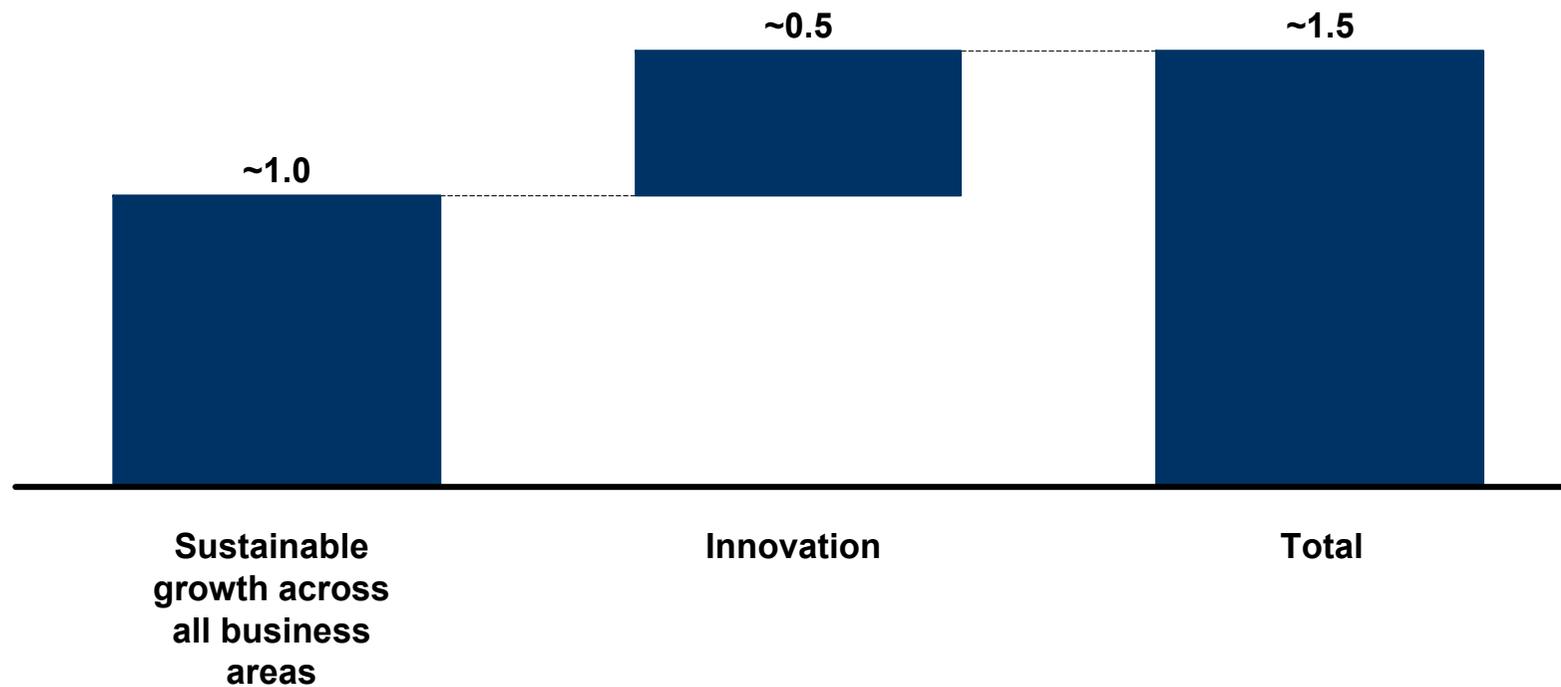
	2010-2013 CAGR average Loans to Customers (%)	2010-2013 CAGR average Direct Customer Deposits (%)
Banca dei Territori	5.1	4.5
<i>of which</i>		
■ Retail Italy	5.4	4.2
■ SME Italy	4.7	9.0
Corporate & Investment Banking	4.9	2.0
<i>of which</i>		
■ Mid Corporate	5.4	2.6
■ Large & International Corporate	3.4	3.7
International Subsidiary Banks	7.1	7.4
Public Finance⁽¹⁾	(0.5)	2.3
Group Total	4.6	3.5

(1) Including securities subscriptions

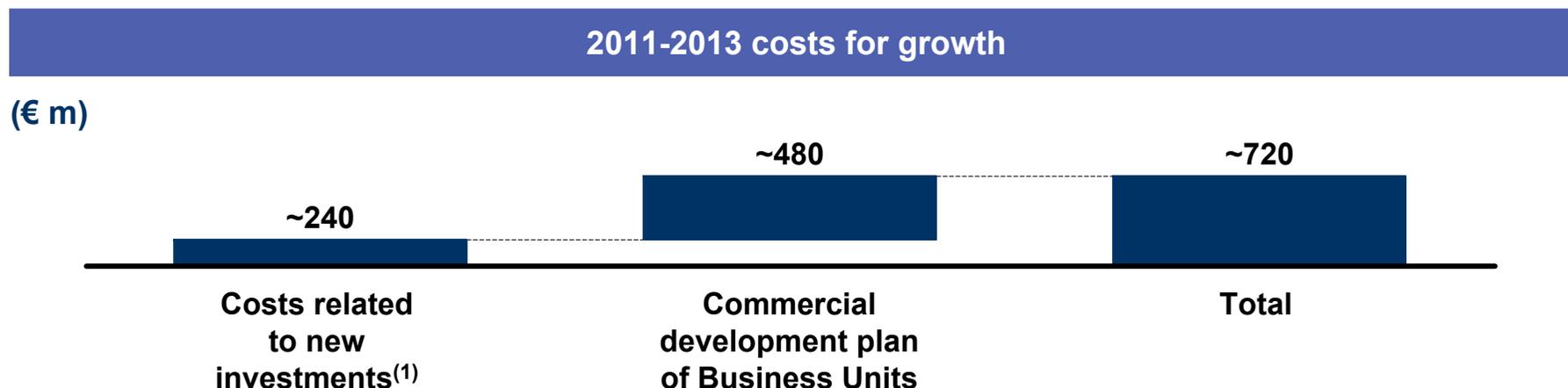
~€1.5bn of investments to foster growth

2011-2013 investments for growth

(€ bn)



~€720m of additional costs to foster growth



- ~€450m for ~5,000 more personnel in commercial roles
- ~€100m to strengthen the presence of the Group abroad, investing in the commercial development of Foreign Branches and International Subsidiaries and in the development outside of Italy of Corporate & Investment Banking and Public Finance
- ~€100m to sustain Capital Markets, Investment Banking and Structured Finance development
- ~€70m to innovate service models and develop multi-channelling in Italy

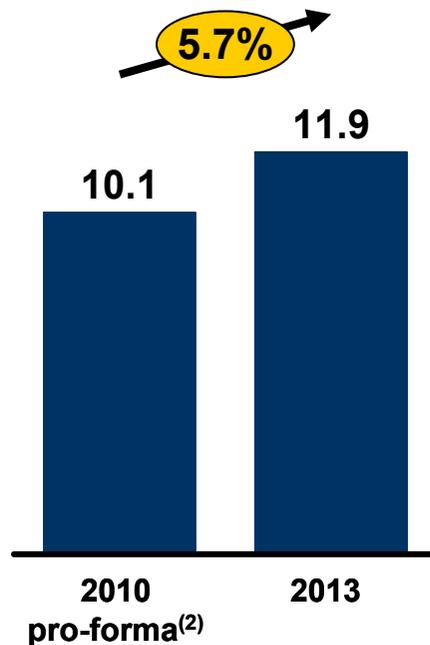
(1) Incremental amortisation related to the capitalisation of new investments for growth

Examples of projects for growth Extracting the potential throughout Banca dei Territori

2010-2013 CAGR

2013 vs 2010 Operating Income growth⁽¹⁾

(€ bn)



Examples of implementation projects

- Increase in personnel dedicated to Customers
- New service models
- New Customer segmentation
- Sales management optimisation
- Pricing management optimisation
- Leadership in Asset Management
- Leadership in Bancassurance
- Leadership in the card business
- Leadership in Private Banking
- Development of medium-long term financing
- Leadership in Non-profit (Banca Prossima)

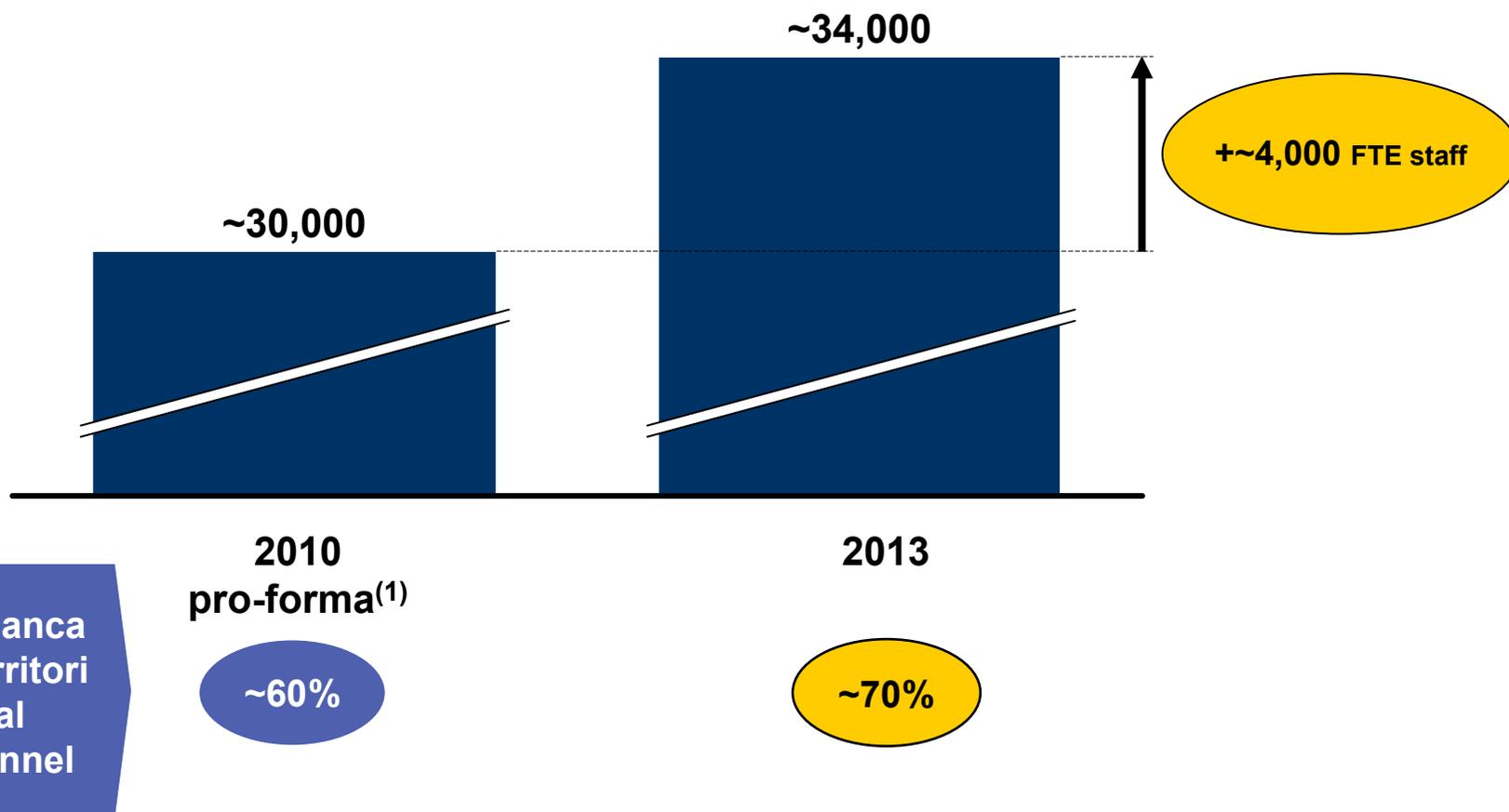
Shifting from a product-oriented model to a Customer-oriented approach

(1) Including Eurizon Capital

(2) Pro-forma data consistent with the 2011-2013/2015 Business Plan scope

Examples of projects for growth – Banca dei Territori Increase in personnel dedicated to Customers

Total Banca dei Territori relationship managers



(1) Pro-forma data consistent with the 2011-2013/2015 Business Plan scope

Examples of projects for growth – Banca dei Territori

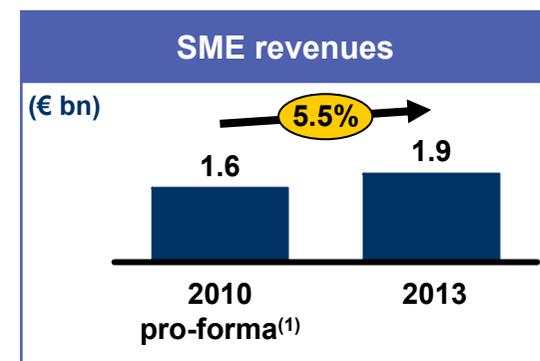
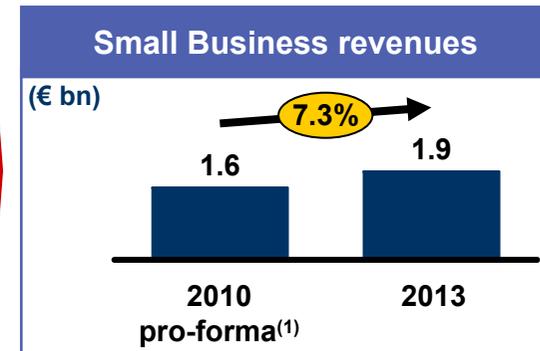
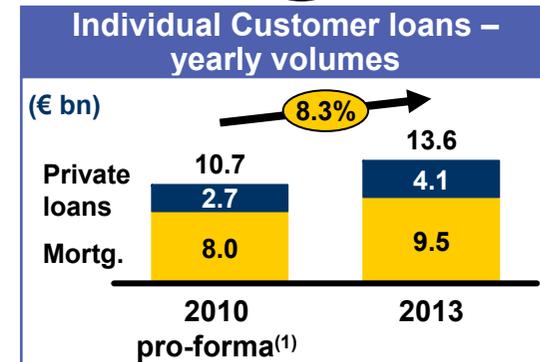
New service models

- **“Individual Customer loans” project: increasing loan volumes**
 - ❑ creation of simple “basic” products with the option for Customers to purchase “accessories” for an additional payment (mortgage insurance, option to change the interest rate type)
 - ❑ 50% reduction in average credit granting time through revision of processes

- **“Small Business” project: developing more than 900,000 existing Customers**
 - ❑ 5,200 dedicated account managers to develop existing Customers and capture new ones
 - ❑ new segmentation and service model, based on current revenues, potential value and features of the Customer
 - ❑ introduction of the multi-branch relationship manager to guarantee appropriate support to small branches
 - ❑ new financing products, leveraging synergies with Confidi

- **“SME” project: developing more than 105,000 existing Customers**
 - ❑ differentiation of commercial offering based on Customer needs, dimension/potential/risk profile and lifecycle (e.g. start-ups, mature companies and firms undergoing a restructuring process)
 - ❑ offering dedicated to new needs (e.g. integrated risk management, outsourcing services)

2010-2013 CAGR



(1) Pro-forma data consistent with the 2011-2013/2015 Business Plan scope

Examples of projects for growth – Banca dei Territori

New Customer segmentation – Small Business example

Main goals

- Satisfy Customer needs optimising cost-to-serve for the following segments
 - Household and Personal
 - Small business
 - SME
- Fully optimise the Customer base revenue potential

Example of Small Business Customer segmentation

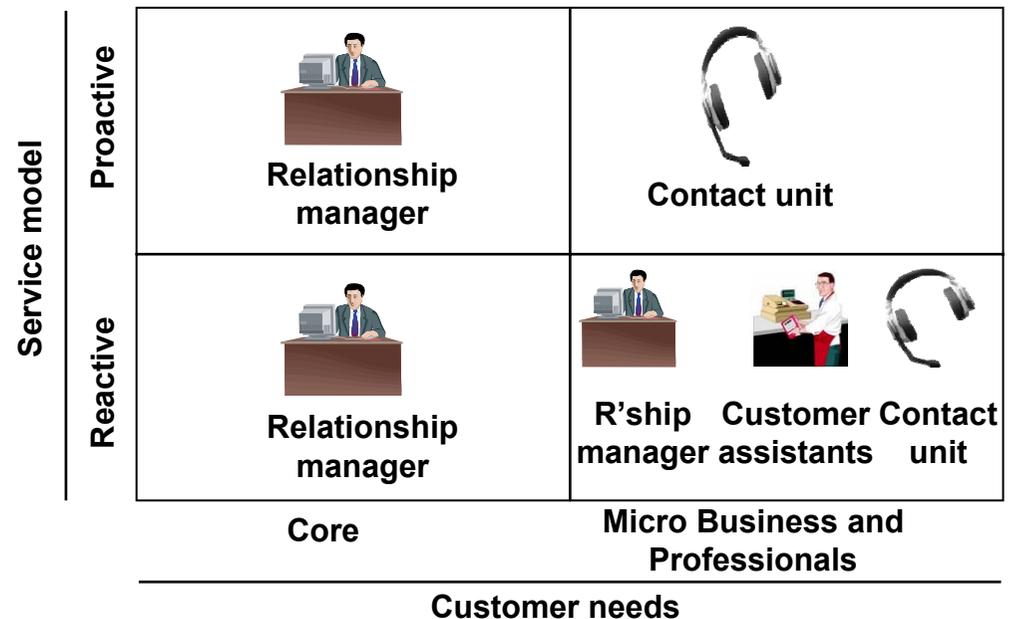
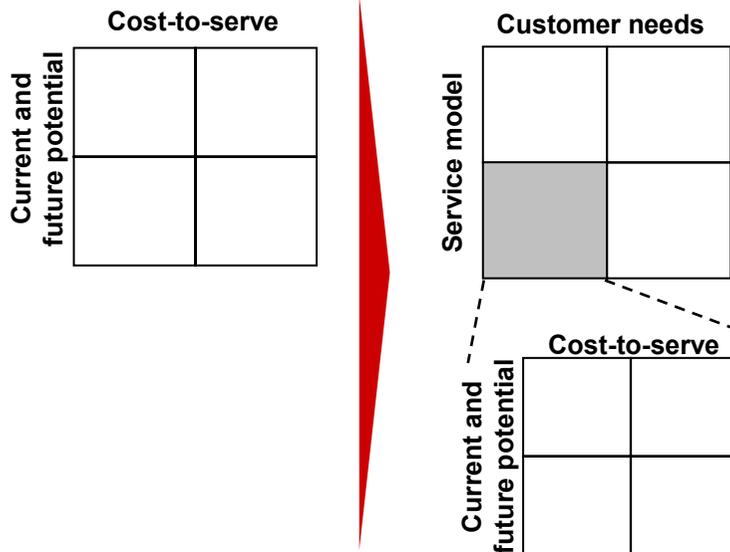
- Customer profiling into “Core”, “Micro Business” and “Professionals” according to current revenues, Customer features and potential
- Service models for proactive or reactive management according to Customer type in order to provide higher service levels and give the relationship manager more time to dedicate to “Core” Customers

From

To

Bank view

Bank and Customer view

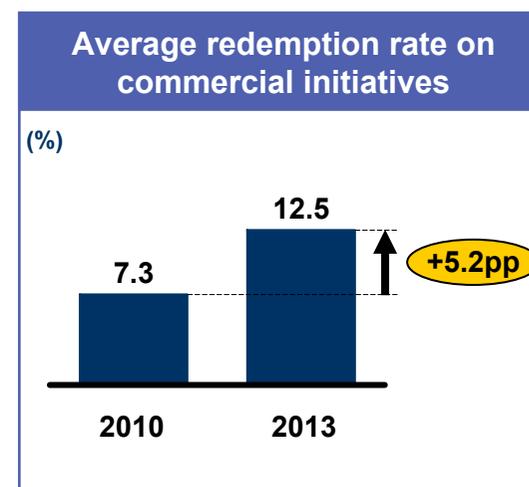
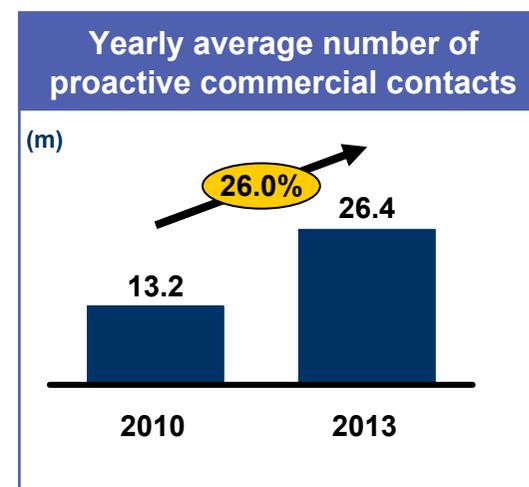


Examples of projects for growth – Banca dei Territori

Sales management optimisation

- **“CRM and commercial planning” project to increase cross-selling according to Customer needs**
 - adoption of a modern method of marketing automation which allows for effective commercial utilisation of all contact opportunities with Customers in the branch and through direct channels
 - proactive creation of new commercial contacts (e.g. strengthening of commercial proposals through the contact unit)
 - introduction of new metrics to measure commercial activity based on the intensity and effectiveness of the relationship with the Customer
 - launch of structured “performance dialogue” with local commercial units

● 2010-2013 CAGR/Δpp

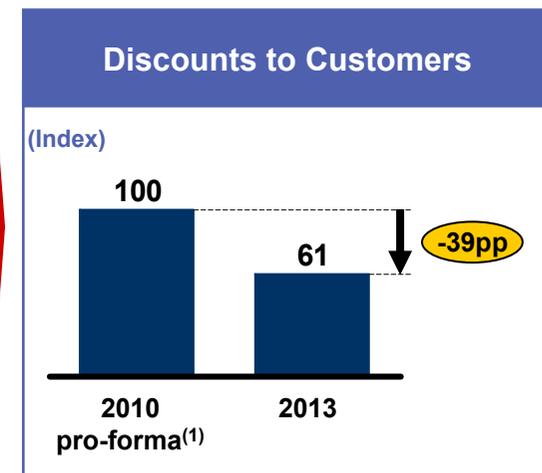


Examples of projects for growth – Banca dei Territori

Optimising pricing management

2010-2013 Δpp

- Review of pricing approaches according to Customer sensitivity to the different features of products
- From July 2011 onwards, a new model for pricing management
 - granularity of prices (reference prices differentiated by province, segment, rating and loan type)
 - utilisation of “EVA[®]-based” approaches
 - discount management according to Customer value and potential (dedicated plafond at branch level)
 - new decision-making tools to support the relationship manager in formulating the offering (integration of a price management software in frontline systems)
- Elimination of ~10,000 special price agreements (so-called “*convenzioni*”) in 2011
- Introduction of pricing specialists in territorial Areas
- Diffusion of a greater sensitivity to pricing management through training courses (8,100 working days of training in the first half of 2011)

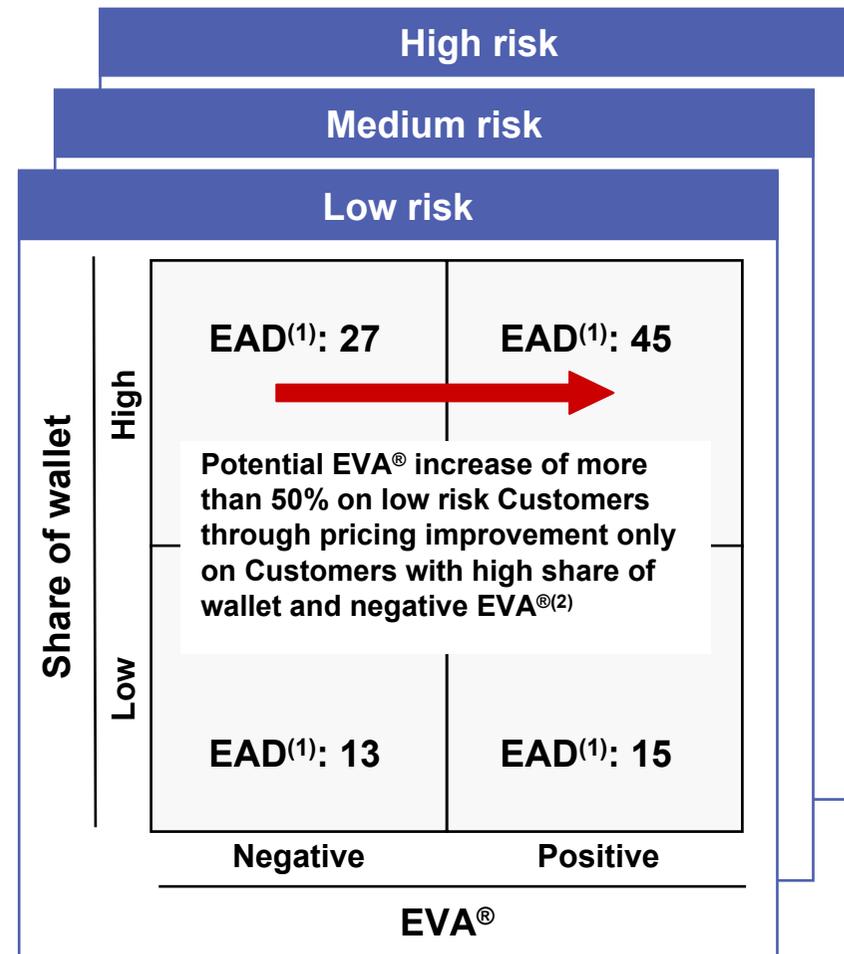


(1) Pro-forma data consistent with the 2011-2013/2015 Business Plan scope

Examples of projects for growth EVA[®] approaches in pricing management

SMEs EXAMPLE

- SME and Corporate Customer segmentation according to the following criteria
 - value created/absorbed (EVA[®])
 - risk
 - share of wallet
- Use of EVA[®] approach to determine commercial actions and pricing
- Definition of price lists and of pricing rules (e.g. discounts) to
 - return value-absorbing Customers to a positive EVA[®]
 - increase share of wallet on Customers with positive EVA[®]



Note: data as at 31 December 2010

(1) Exposure at default. Values in the matrix expressed as index numbers, with total EAD of low risk Customers equal to 100

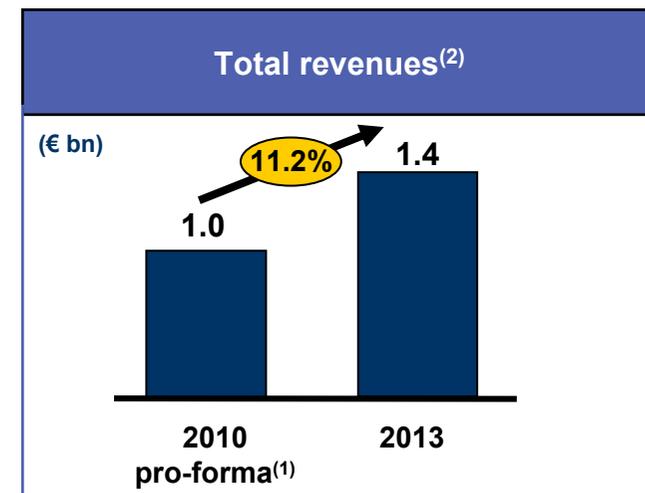
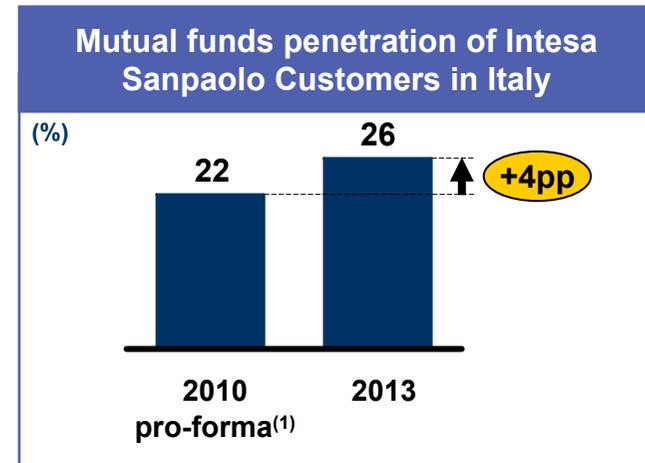
(2) Hypothesis of halving the EVA[®]/EAD gap with respect to Customers with high share of wallet and positive EVA[®]

Examples of projects for growth

Consolidating leadership in Asset Management: great potential to exploit

- **Eurizon Capital is already the leader in Italy, with relevant market shares expected to increase further**
- **Great development potential, both in Italy and abroad**
 - **Italy is among the countries with the highest stock of savings worldwide (€3,600bn Customer Financial Assets - corresponding to ~250% of GDP - with only 25% in Assets under Management)**
 - **~ 11m Customers of Banca dei Territori and ~€106bn Assets under Administration on which conversion efforts are underway**
 - **more than 8m Customers of Group subsidiaries in other countries with very low penetration**
 - **presence in the Chinese market through Penghua Fund**

2010-2013 CAGR/ Δ pp



(1) Pro-forma data consistent with the 2011-2013/2015 Business Plan scope

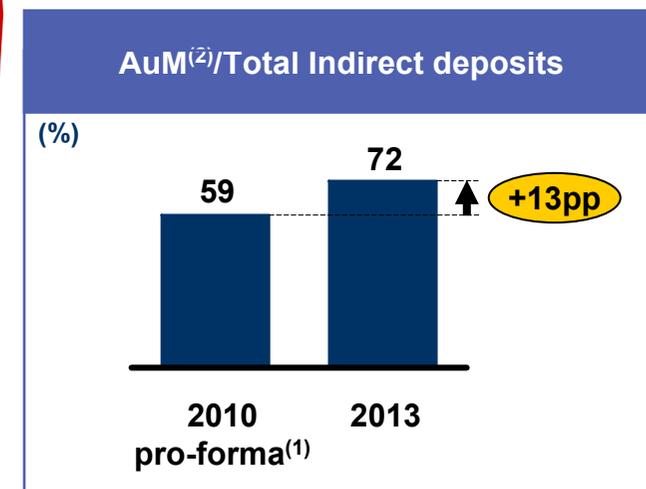
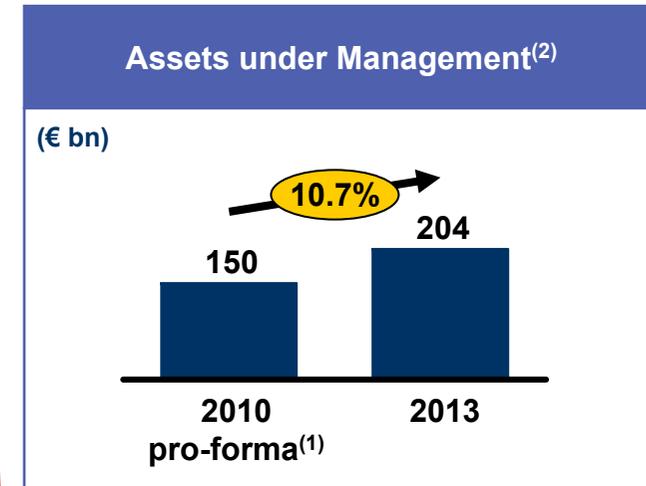
(2) Revenues from Asset Management including both product companies and distribution, excluding Bancassurance

Examples of projects for growth

Consolidating leadership in Asset Management: actions to exploit the potential

- “Savings” project of Banca dei Territori
 - advanced advisory model based on Customer needs throughout the entire lifecycle and optimisation of the risk-return profile
 - simple product range for all Customers and meeting specific needs of more sophisticated Customers (e.g. social security)
 - strong investment in IT tools to train and support relationship managers (~€30m)
- Strengthening of presence for Institutional Customers, targeted investment in core asset classes and partnerships for non-core products (“Guided Open Architecture”)
- Exploitation of intra-Group synergies
 - Epsilon (JV between Eurizon Capital and Banca IMI) repositioning as centre of excellence for non-traditional products
 - creation of a single product company to serve International Subsidiary Banks
 - exploitation of synergies between Eurizon Capital and Private Banking

2010-2013 CAGR/ Δ pp



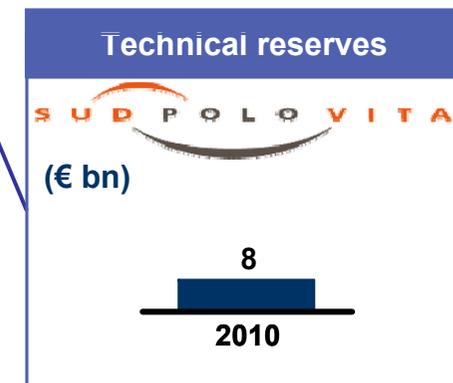
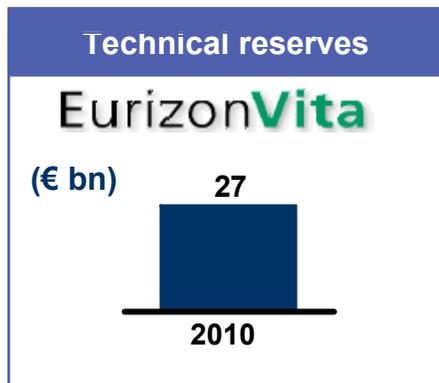
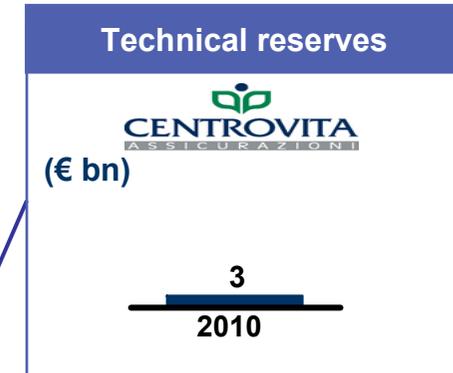
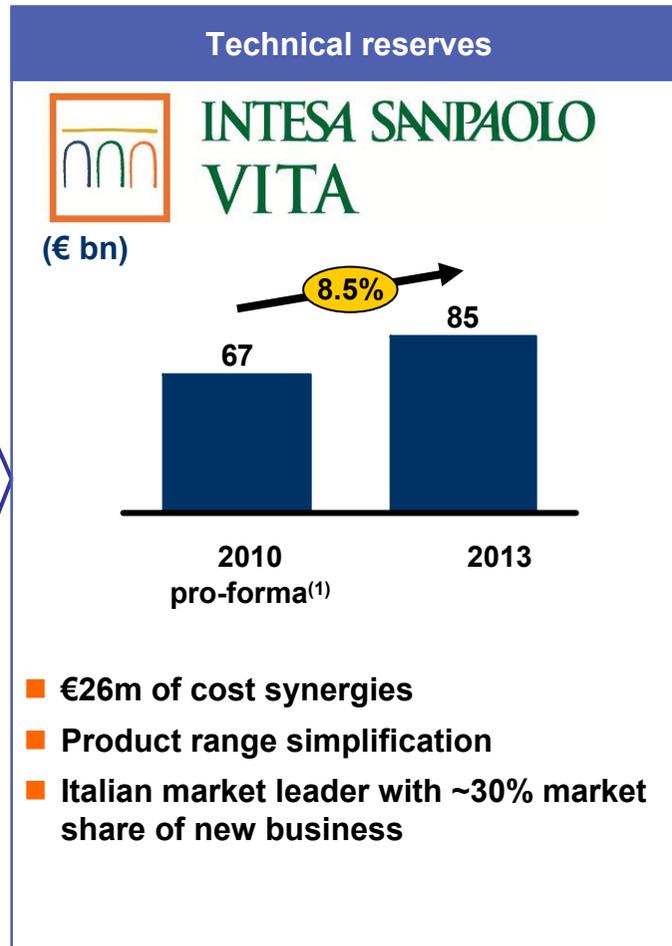
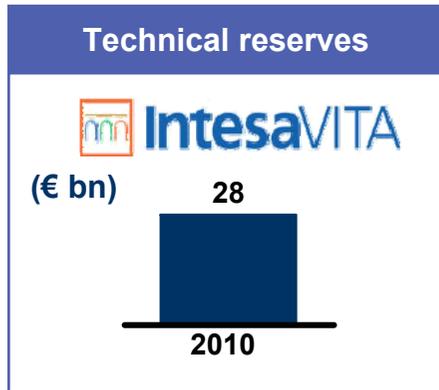
(1) Pro-forma data consistent with the 2011-2013/2015 Business Plan scope

(2) Data related to Banca dei Territori, including Bancassurance

Examples of projects for growth – Banca dei Territori

Creation of a nationwide player in Bancassurance

2010-2013 CAGR

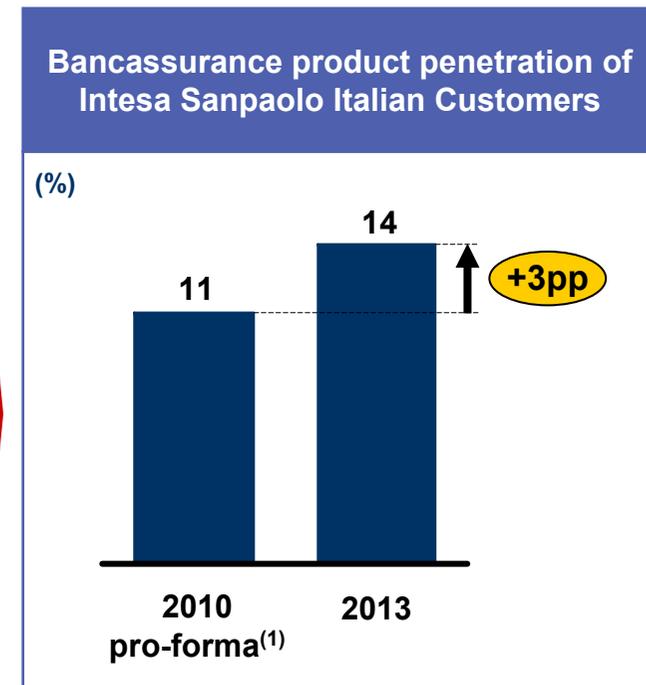


(1) Pro-forma data consistent with the 2011-2013/2015 Business Plan scope

Examples of projects for growth – Banca dei Territori Reinforcing leadership in Bancassurance

2010-2013 Δpp

- Significant contribution to Group results (revenues from product companies and distribution network ~€1.1bn in 2013)
- Cross-selling push on ~11m Customers, frequently interacting with more than 5,500 branches
- Life insurance business
 - current leader in Italy with a market share of ~30%⁽²⁾
 - within the year, unification of the four companies (e.g. IT integration already completed)
 - review and unification of product range and time-to-market reduction
- Non-life insurance business
 - the goal is to become the leader in Italy, leveraging competitive advantages with respect to traditional competitors
 - in 2011, launch of an innovative auto liability insurance product
 - extension of the innovative approach to other basic products for households
- Relaunch of pension funds (already ~€10bn assets as of today) rationalising product range and creating new simulation and reporting tools on social security position



(1) Pro-forma data consistent with the 2011-2013/2015 Business Plan scope

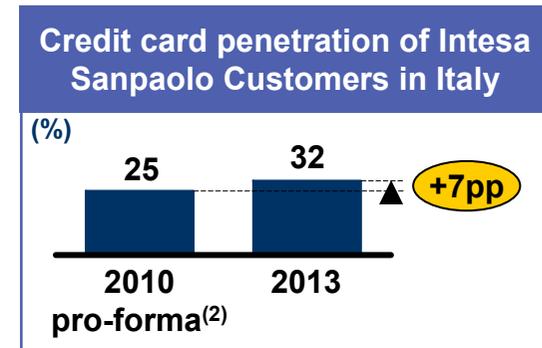
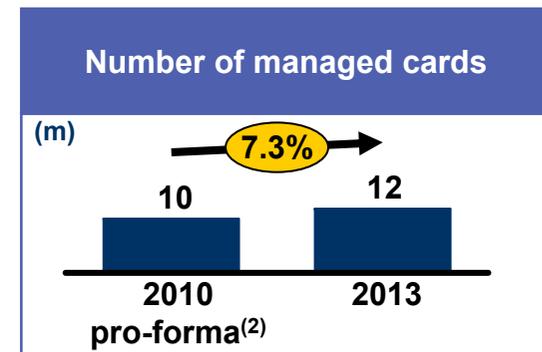
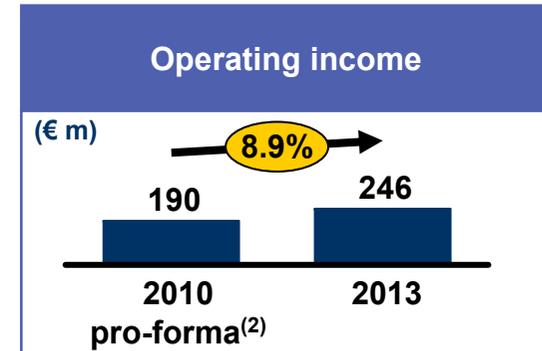
(2) Banking networks and Poste Italiane new production

Examples of projects for growth – Banca dei Territori

Enhancing leadership of SETEFI in card sector

- Already the market leader (more than 23% market share⁽¹⁾)
- Full exploitation of synergies with Banca dei Territori through completion of the migration of cards and POS not managed by the company and with International Subsidiary Banks through cross-border acquiring
- Creation of new high value-added services using new technologies (e.g. mobile payments)
- New Customer acquisition by entering market segments with room for growth (parking, new acquiring agreements with large players, ...)
- Further improvement in operating efficiency aimed at delivering even higher service standards

 2010-2013 CAGR/ Δ pp



⁽¹⁾ Card transaction volumes

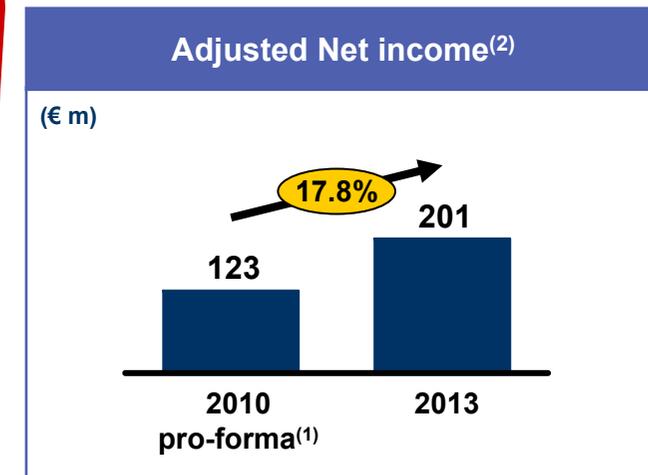
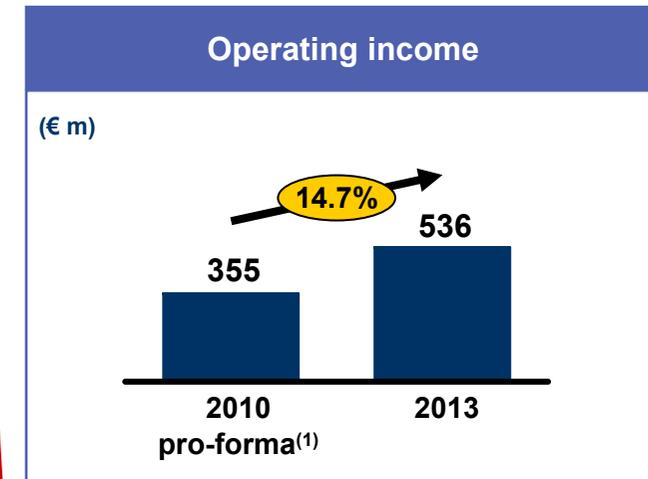
⁽²⁾ Pro-forma data consistent with the 2011-2013/2015 Business Plan scope

Examples of projects for growth – Banca dei Territori Leadership in Private Banking



2010-2013 CAGR

- Market leader with ~€70bn of total Customer financial assets
- New service model segmentation according to Customer assets and socio-demographic features
- Improvement in the quality of advisory services
 - introduction into the network of product-service specialists
 - strengthening of IT support systems (e.g. Customer videoconference systems)
- Enhancing cross-segment synergies
 - acquisition of new Private Customers from existing relationships with SMEs and Corporates
 - working jointly with Retail segment on Affluent Customers most exposed to offerings from competitors



(1) Pro-forma data consistent with the 2011-2013/2015 Business Plan scope

(2) Before integration charges and amortisation of acquisition cost

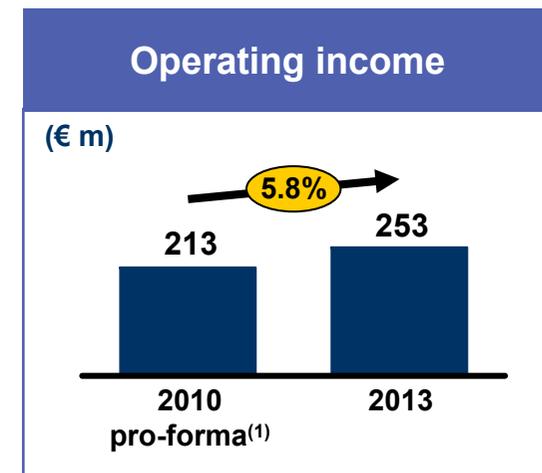
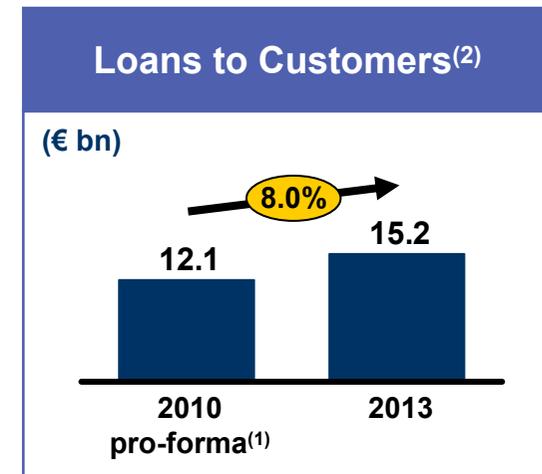
Examples of projects for growth – Banca dei Territori Developing medium-long term financing

- **Mediocredito Italiano is a centre of expertise for**
 - medium-long term financing
 - subsidised financing
 - corporate finance for SMEs

- **Further development of desks specialised in the following sectors**
 - Energy
 - Fashion
 - Hospitality
 - Media & Entertainment
 - R&D intensive
 - Shipping

- **Plan of cooperation with**
 - branch network
 - all the product companies that grant medium-long term financing

 2010-2013 CAGR



(1) Pro-forma consistent with 2011-2013/2015 Plan scope

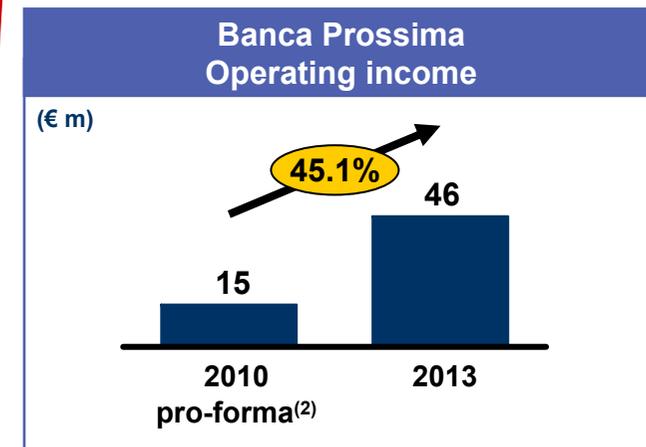
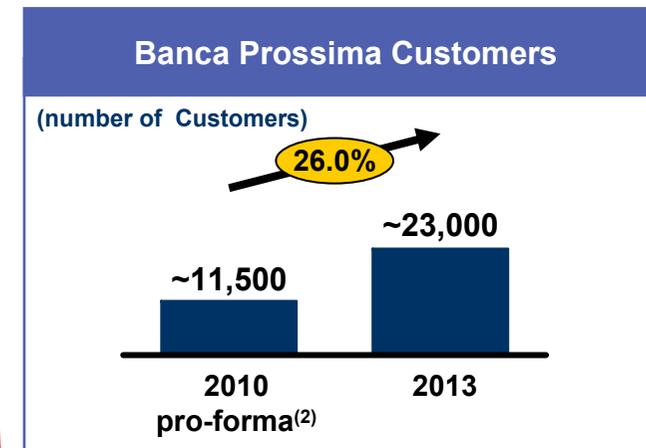
(2) Average volumes

Examples of projects for growth – Banca dei Territori Leadership in Non-profit



2010-2013 CAGR

- The non-profit market has great economic and social importance
 - ~250,000 non-profit organisations, ~€45bn revenues, ~€10.7bn loans, ~700,000 employees, ~3.3m volunteers, ~26m users⁽¹⁾
 - the Intesa Sanpaolo Group serves more than 50,000 non-profit organisations, with Customer Financial Assets of more than €5bn and ~€1.5bn credit granted
- In addition to supporting existing non-profit organisations, the Group also helps in the creation of new ones: for example through the Pan initiative 416 kindergartens (~12,000 children) were created, sustaining employment for ~3,000 employees in the sector
- Banca Prossima is the Group's specialised unit for serving non-profit activities, offering non-profit organisations a full range of
 - dedicated banking services: accounts, transaction services, financing, investments, insurance coverage, factoring ...
 - Off-the-shelf solutions for difficult situations: tools and advice for fundraising, IT services, ...



(1) 2010 forecasts based on Istat data

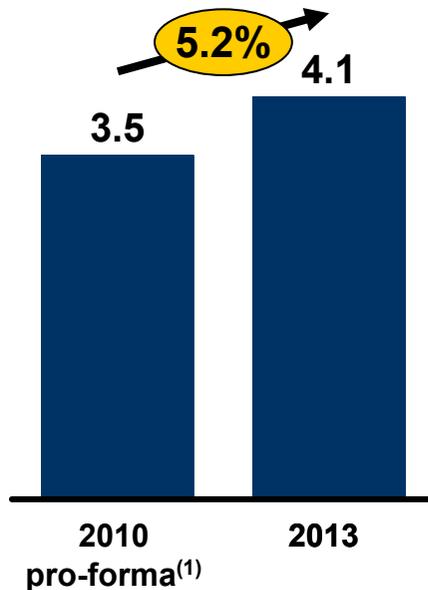
(2) Pro-forma data consistent with the 2011-2013/2015 Business Plan scope

Examples of projects for growth Extracting the potential of Corporate & Investment Banking

2010-2013 CAGR

2013 vs 2010 Operating income growth

(€ bn)



Examples of implementation projects

- Fine-tuning service models
- Further strengthening of Banca IMI leadership
- Innovative transaction banking offering
- Selectively expanding the business outside of Italy
- Leadership in factoring and leasing

Evolution from “National Champion” to European “Regional Player”

(1) Pro-forma data consistent with the 2011-2013/2015 Business Plan scope

Examples of projects for growth – Corporate & Investment Banking

Fine-tuning service models

- **Maintain leadership in Large and Mid Corporate segments**
 - further strengthening of sector-specific service model
 - drive cross-selling through completion of the “top priority” Customer service model
- **Further development of Financial Institutions segment through a specific offering of investment banking products, also seizing opportunities arising from Basel 3**
- **Strengthening of cross-selling activity, leveraging the necessary product competences relevant to serve each industrial sector**

2010-2013 CAGR



(1) Pro-forma data consistent with the 2011-2013/2015 Business Plan scope

Examples of projects for growth – Corporate & Investment Banking

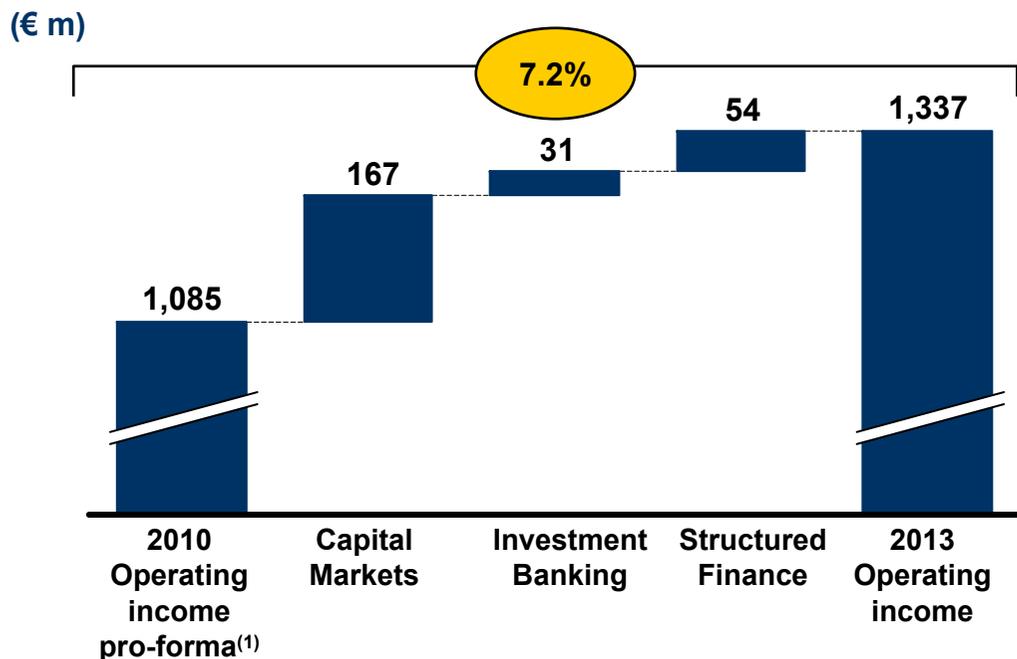
Further strengthening of BANCA IMI leadership

- In recent years, Banca IMI has become the Italian market leader
 - more than €1bn revenues (equal to 7% of the Group total in 2010)
 - more than €500m Net income (equal to 20% of the Group's Net income in 2010)
 - market leadership in DCM and Structured Finance
 - more than 10% market share in all the other Capital Markets and Investment Banking products
- Broadened offering in Italy
 - in Capital Markets with new retail products (certificates, funds and structured bonds)
 - in Investment Banking with a focus on high-potential corporate Customers and on financial institutions (e.g. advisory on Basel 3 compliance)
 - in Structured Finance with the specialised Corporate lending business
- Strengthening of foreign business by broadening Capital Market products on rates and forex, and through development of relationships with “Top multinational corporates” for Structured Finance and Investment Banking activities
- ~€100m investment plan in products and operating platform in the 3-year period 2011-2013

Examples of projects for growth – Corporate & Investment Banking

Further strengthening of BANCA IMI leadership

2013 vs 2010 Banca IMI contribution to Operating income growth

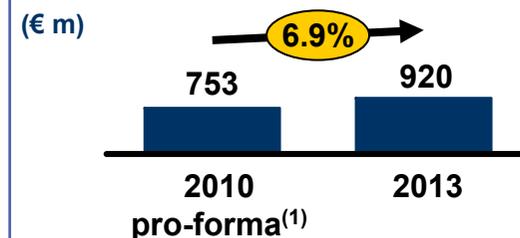


- More than 80% of 2010 Operating income Customer driven
- Strong growth in each of the three business lines
- 2013 average VaR at €24m vs €14m in 2010

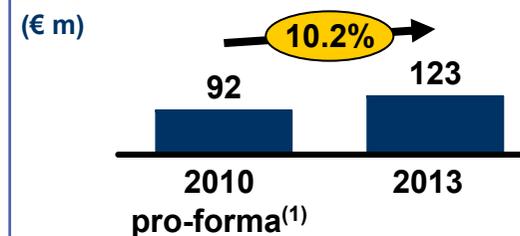
⁽¹⁾ Pro-forma data consistent with the 2011-2013/2015 Business Plan scope
 Figures may not add up exactly due to rounding differences. CAGR calculated using values in million euro

 2010-2013 CAGR

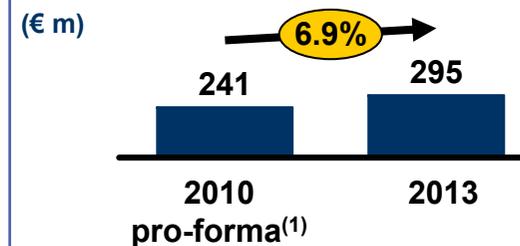
Capital Markets revenues



Investment Banking revenues



Structured Finance revenues



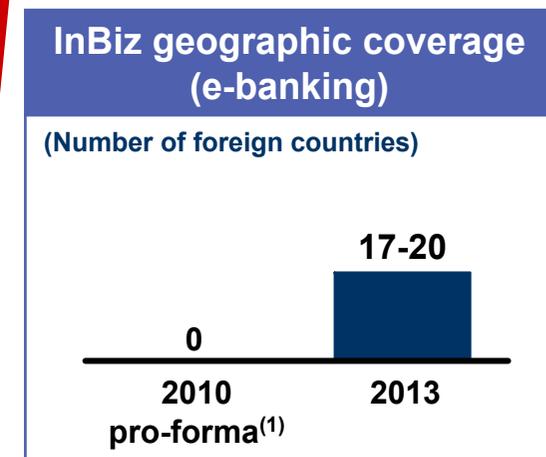
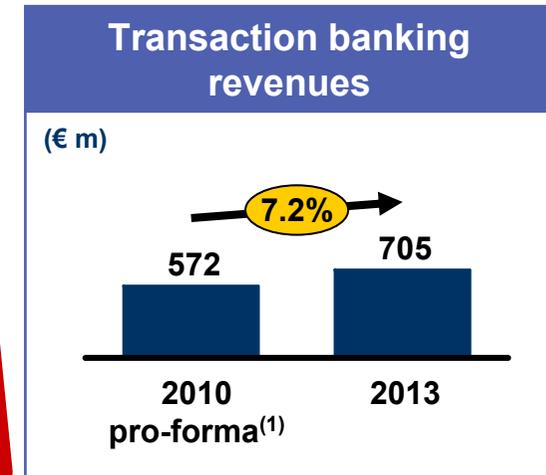
Examples of projects for growth – Corporate & Investment Banking

Innovative Transaction Banking offering

2010-2013 CAGR

■ Creation of a “Transaction Hub”

- ❑ integration of more than 150 features/products in cash & liquidity management⁽²⁾, trade services⁽³⁾, factoring and electronic billing in the new e-banking portal of the Group (InBiz)
- ❑ refinement of the current offering, new product development and structuring of integrated offering (e.g. supply chain financing)
- ❑ strengthening and focusing the go-to-market model to reach ~400,000 current Customers (from Small Business to International Corporate), potential targets of the new offering
- ❑ gradual expansion into at least 17 foreign countries covered by Intesa Sanpaolo’s network within the Business Plan period
- ❑ improvement in service quality through strengthening and integration of the operating platform (e.g. realisation of the new payment service hub)



(1) Pro-forma data consistent with the 2011-2013/2015 Business Plan scope

(2) For example collections, payments and cash pooling

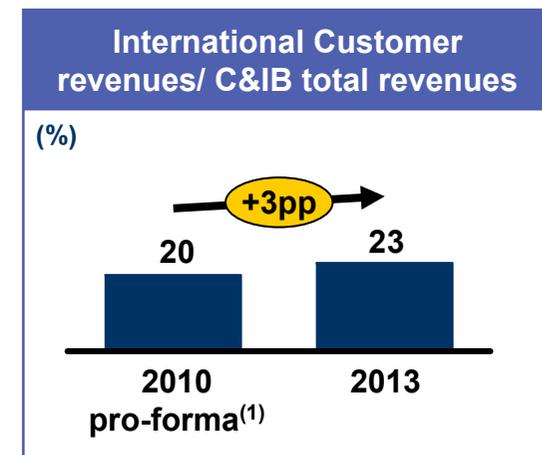
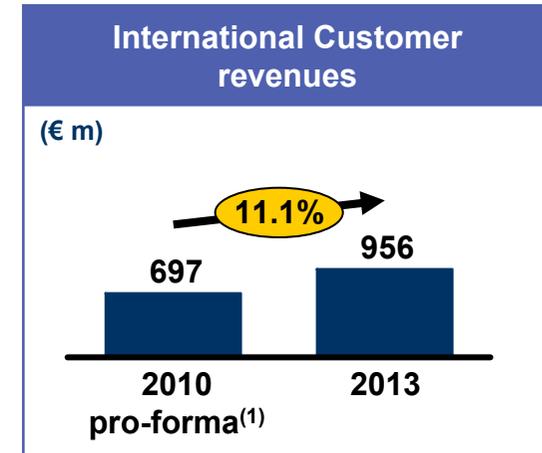
(3) For example international warranties and letters of credit

Examples of projects for growth – Corporate & Investment Banking

Selectively expanding the business outside of Italy

2010-2013 CAGR/ Δ pp

- Consolidation of the global coverage model with local presence
 - significant strengthening of current foreign branches in terms of relationships and products
 - selective expansion of foreign network (e.g. Turkey) by opening new branches, representative offices and subsidiaries
- Acceleration in the development of international Top Corporate Customers. Target countries: France, Germany, Spain, UK
- Development of international activity with Financial Institutions in target markets
- Completion of the target offering to support Customer internationalisation
 - Investment Banking, Capital Markets and Structured Finance products through Banca IMI
 - products for import-export management as a basis to build on commercial relationships and offer more sophisticated products (e.g. financial value chain, payment hub, international factoring)
- Development of structural collaboration with the Group's International Subsidiary Banks outside of Italy



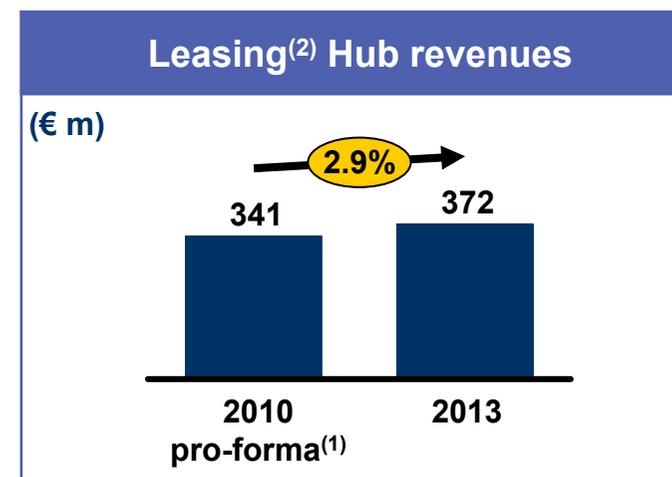
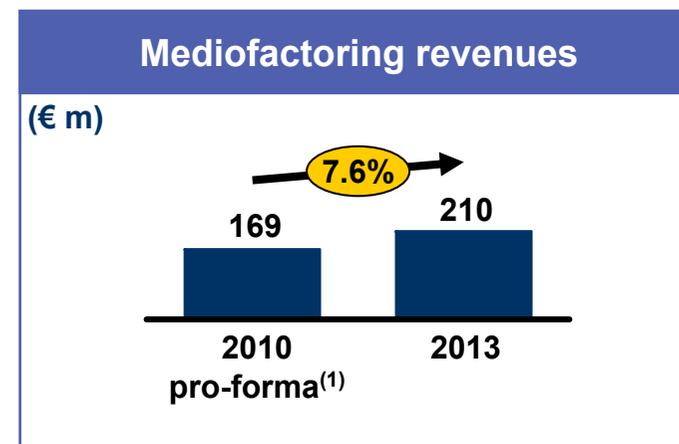
(1) Pro-forma data consistent with the 2011-2013/2015 Business Plan scope

Examples of projects for growth – Corporate & Investment Banking

Leadership in factoring and leasing

- **Development of Mediofactoring activities**
 - ❑ undisputed market leader with more than 27% market share in Italy
 - ❑ strengthening of cooperation with Banca dei Territori
 - ❑ consolidation abroad and support for international expansion of Corporate & Investment Banking, leveraging financial value chain products
- **Strengthening of the Group’s “Leasing Hub”**
 - ❑ consolidation of energy products and launch of new products (public leasing, operating leasing)
 - ❑ strengthening of relationships with networks (in particular with the acquisition of non-Group Customers)
 - ❑ following Italian enterprises abroad (also through interaction/integration with the Group’s foreign leasing subsidiaries)

2010-2013 CAGR



(1) Pro-forma data consistent with the 2011-2013/2015 Business Plan scope

(2) Leasint and Centro Leasing

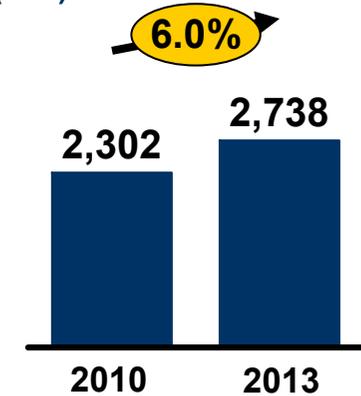
Examples of projects for growth

Extracting the potential of all business units

2013 vs 2010 Operating income growth

International Subsidiary Banks

(€ m)

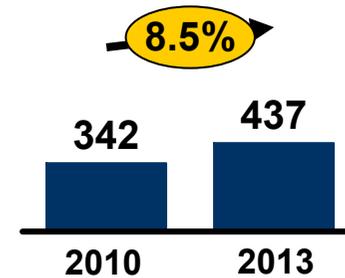


pro-forma⁽¹⁾

- Strengthening the “Centres of excellence” model
- Refining service models
- Increasing channel effectiveness and efficiency
- Innovative product offering
- Evolving from Customer satisfaction to Customer experience

Public Finance

(€ m)



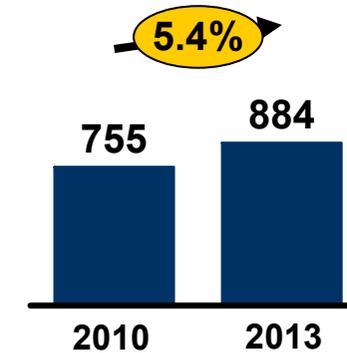
pro-forma⁽¹⁾

- Supporting the realisation of large infrastructure schemes in Italy
- Consolidating domestic leadership
- Selective growth outside of Italy

Banca Fideuram

(€ m)

2010-2013 CAGR



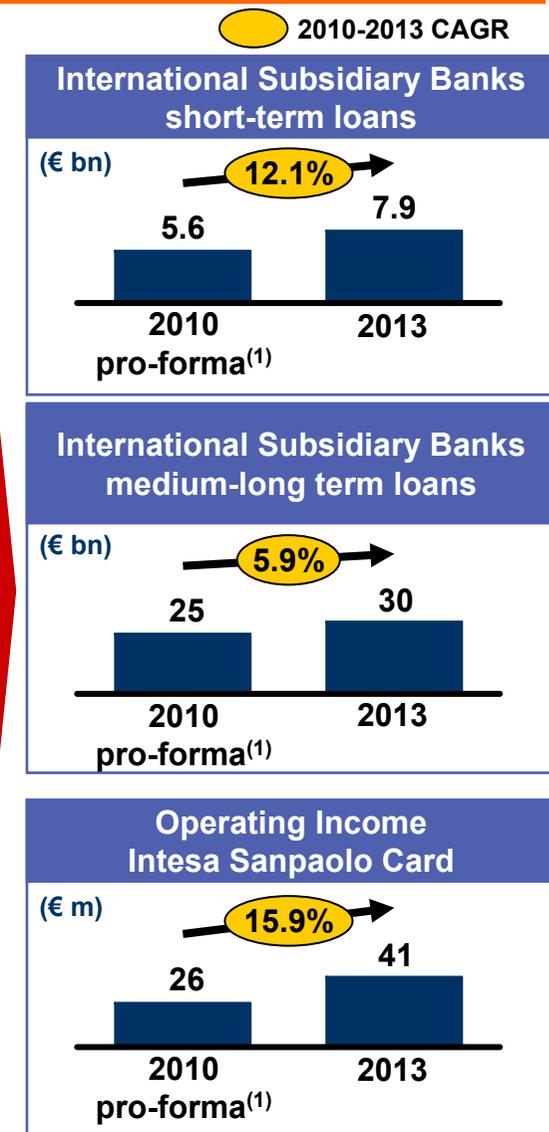
pro-forma⁽¹⁾

- Strengthening leadership in Italy
- Development of Private Banking
- Extension of advanced advisory services
- Consolidation of other Italian financial advisor networks

(1) Pro-forma data consistent with the 2011-2013/2015 Business Plan scope

Examples of projects for growth – International Subsidiary Bank Strengthening the “Centres of excellence” model

- | | |
|-----------------------------|---|
| Asset Management | <ul style="list-style-type: none"> Joint creation with Eurizon Capital, starting from the centres of excellence in Croatia, Hungary, Slovakia and Serbia, of a single international hub to assist all the CEE banks in developing asset management |
| Consumer Finance | <ul style="list-style-type: none"> Development of the business, leveraging the success and experience of the Consumer Finance Holding of VUB Bank in Slovakia, also opening new branches or dedicated companies Possible partnership to launch a consumer finance company in China |
| Leasing | <ul style="list-style-type: none"> Unification of the 7 leasing companies into a single international network able to manage projects, Customers and vendors in a centralised and integrated way |
| Intesa Sanpaolo Card | <ul style="list-style-type: none"> Start-up of the international activities of Intesa Sanpaolo Card, originating from the Croatian and Slovenian centres of excellence <ul style="list-style-type: none"> business development in every subsidiary bank of the Division through the launch of new international products and the creation of local branches completion of in-sourcing processes centralised management of procurement and strategic partnerships with payment networks |



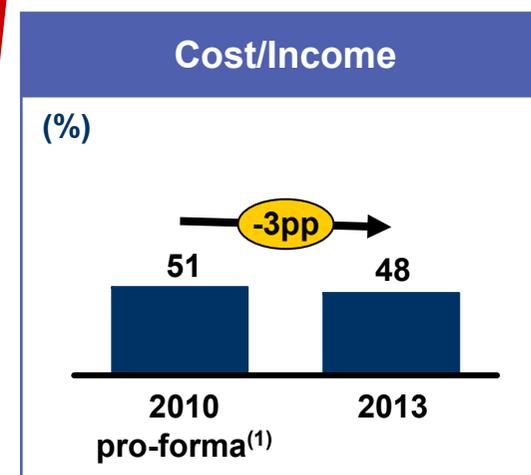
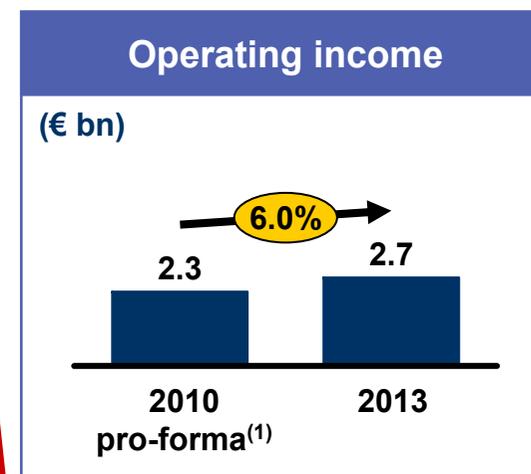
(1) Pro-forma data consistent with the 2011-2013/2015 Business Plan scope

Examples of projects for growth – International Subsidiary Banks

Refining service models and increasing effectiveness and efficiency in distribution networks

2010-2013 CAGR/ Δ pp

- Implementation of service models specialised in Affluent, Small Business and SME segments
- International coverage of the Group's multinational Customers in conjunction with the different Divisions of the Bank
- Optimisation of branch networks
 - geo-marketing analyses to identify the geographical areas with greatest potential
 - comparative performance analyses of areas and branches
 - extension of the branch new model
- Development of an integrated multi-channel platform (internet, call centre, mobile banking, ATM) available to every local Bank (multi-lingual, multi-currency)
- Extension of CRM-retail (Customer Relationship Management) competences to local banks coordinated by the Competence Centre of Zagreb
- Development and diffusion of a new SME platform through the Competence Centre of Zagreb



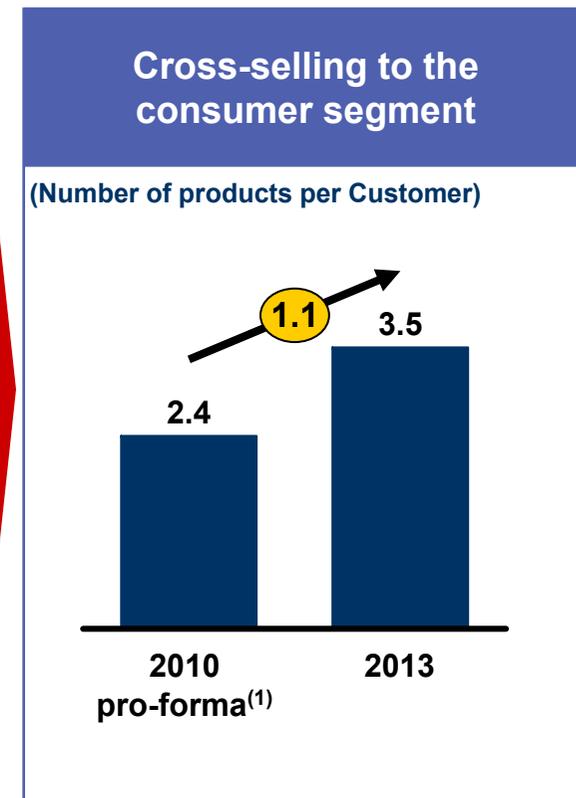
(1) Pro-forma data consistent with the 2011-2013/2015 Business Plan scope

Examples of projects for growth – International Subsidiary Banks

Innovative product offering

2010-2013 Δ

- Development of innovative retail products and services, both country-specific and transferrable to different subsidiaries
 - investment products in conjunction with the Group's product companies (e.g. structured deposits in collaboration with Banca IMI)
 - credit protection insurance products
 - management of immigrants' remittances exploiting the Group's international network
- Development of transactional and trade finance products for SMEs (e.g. cash management, payment factory, guarantees)
- Focus on Investment Banking and private equity products, exporting the Group's distinctive competencies to different countries, also through dedicated hubs

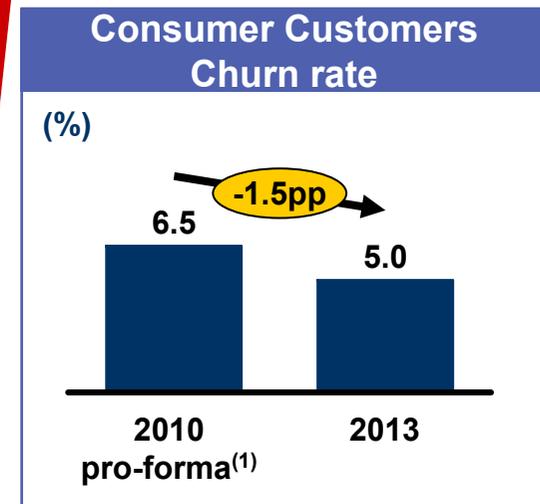
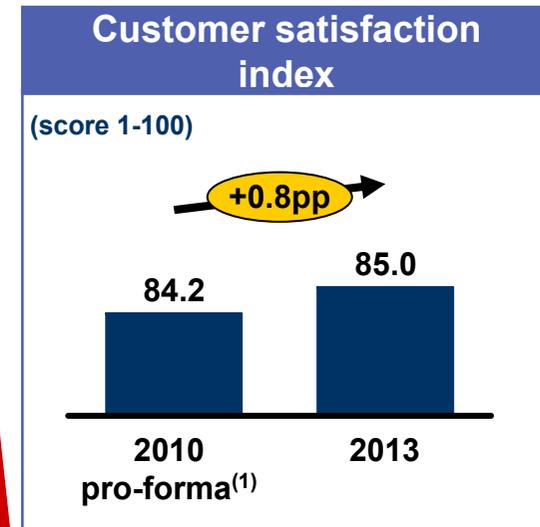


(1) Pro-forma data consistent with the 2011-2013/2015 Business Plan scope

Examples of projects for growth – International Subsidiary Banks Evolving from Customer satisfaction to Customer experience

- Building upon Customer satisfaction, a Group strength in most foreign countries to improve commercial performance
- Integrated Customer satisfaction and Customer loyalty measurement systems both for the branch network and the Internet channel
- Development of a new Customer experience measurement system that also supports commercial process design
- Monitoring of service improvement actions with respect to Customer satisfaction, Customer experience and Customer loyalty measures
- Inclusion of the Customer satisfaction index into the reward system of every bank

2010-2013 Δ pp

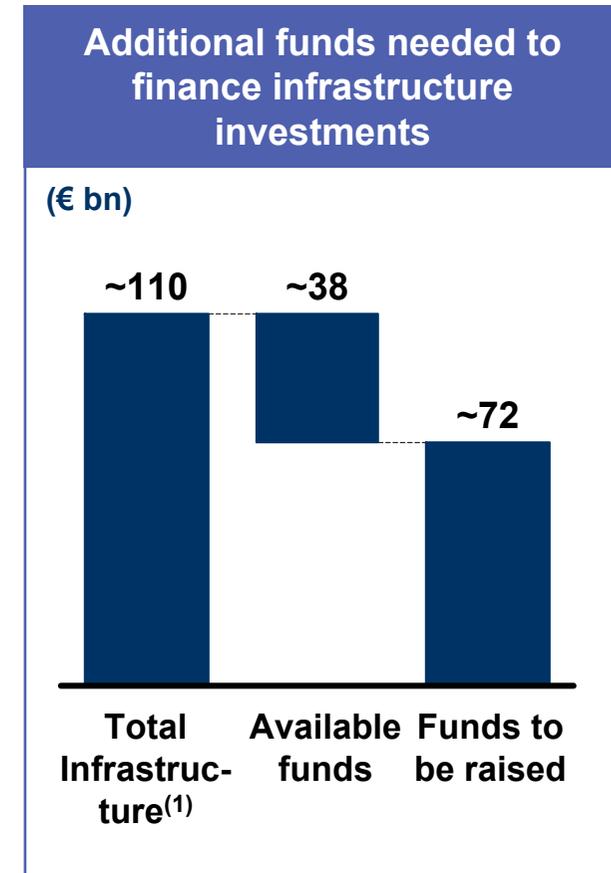


(1) Pro-forma data consistent with the 2011-2013/2015 Business Plan scope

Examples of projects for growth – Public Finance

Solid ongoing domestic leadership

- New push from BIIS towards the execution of big infrastructure projects in Italy (program of more than €350bn, of which only €30bn is completed)
 - leading role in many of the main ongoing projects (e.g. Brebemi, Pedemontana Lombarda, TEM)
 - consolidated trust-based relationship with private and public counterparties and capability for coordinated interaction with central and local institutions
 - direct credit and equity contributions with appropriate exit strategies once cash flows reach fully operational levels
- Consolidation of domestic leadership in public finance, assisting public sector and related companies in their growing need for ordinary and structured finance
 - further development of short-term loans (e.g. non-recourse financing of PA creditors) and medium-long term loans (e.g. project financing for public works)
 - involvement as advisor and arranger of the financed deals (e.g. in the consolidation process of local public services)



(1) Public works of the priority program frame 2010-2013 that must begin within the 2013 (61 interventions in total)

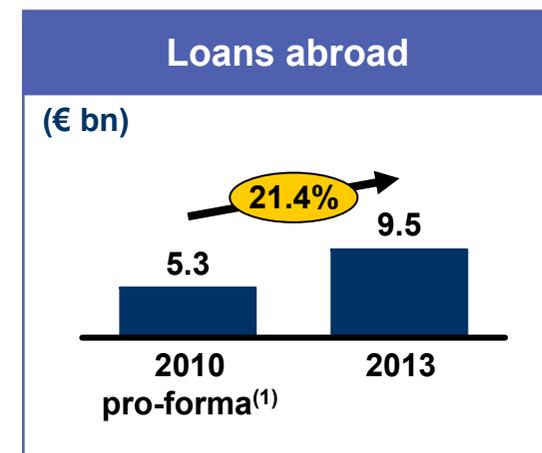
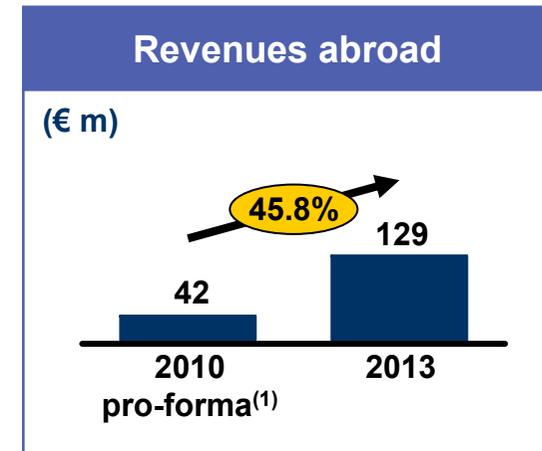
Source: Strategic Infrastructure Program – September 2010 Infrastructure exhibit

Examples of projects for growth – Public Finance

Selective growth outside of Italy

2010-2013 CAGR

- Selective international development building on the expertise of BIIS in structuring Public Private Partnerships (PPP) operations
 - EU – Eastern Europe: TEN-T projects, €200bn by 2020
 - Poland: investments of more than €50bn
 - Turkey: infrastructure program for more than €250bn
- Gradual development of local management of the whole value chain of the interaction between public and private sectors, in order to increase the number of Customers and origination capability
 - leveraging synergies with C&IB and International Subsidiary Banks in order to create Public Finance desks in branches, representative offices and foreign subsidiaries
 - in countries which are strategically important for the Group and have a strong need for PPPs (e.g. Poland and Turkey)



(1) Pro-forma data consistent with the 2011-2013/2015 Business Plan scope

Examples of projects for growth – Banca Fideuram⁽¹⁾

Consolidation of leadership in Italy through development of Private Banking and advanced advisory service extension

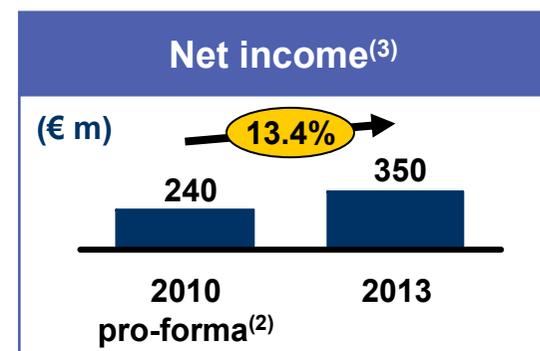
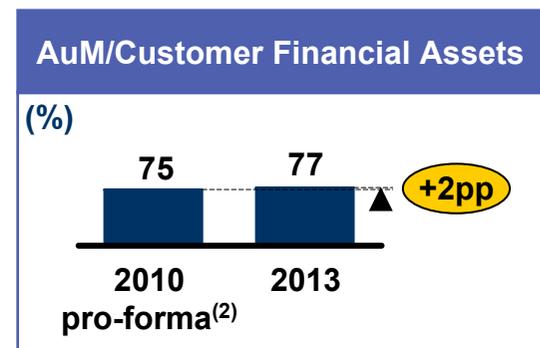
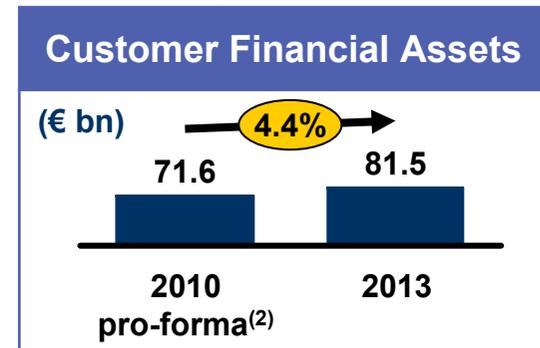
- Focus on the development of private banking by leveraging a service line (products, services, structures) dedicated to 20,000 Private Customers (target: increase Private total Customer Financial Assets to 45% of total)
- Extension of the advanced advisory service SEI, true innovation in the international asset gathering market, with a target of serving 25% of Customers
- Continued strengthening of product offering and repositioning of the existing portfolio towards assets with higher value added, in line with Customer risk profile
- Dedicated actions to improve service quality to the financial advisors network and increase retention, maximising the net inflow of financial advisors (already doubled since 2008)
- Launch of the “Fideuram mobile solution” project, by transforming the financial advisor operating model using the most advanced IT tools and improving the level of service for Customers

(1) Including Fideuram Vita

(2) Pro-forma data consistent with the 2011-2013/2015 Business Plan scope

(3) Before integration charges and amortisation of acquisition cost

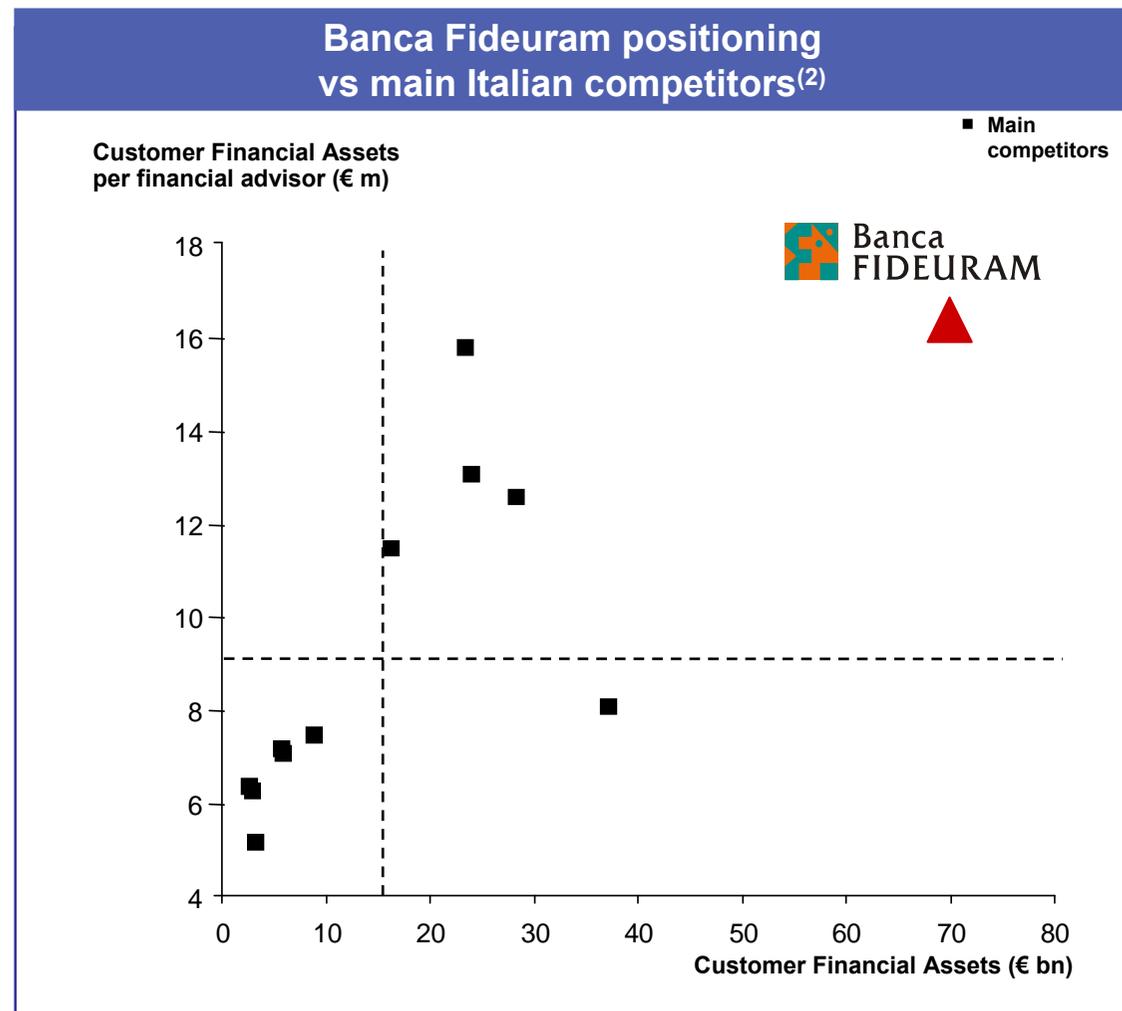
2010-2013 CAGR/ Δ pp



Examples of projects for growth – Banca Fideuram⁽¹⁾

Consolidation of other Italian financial advisor networks

- **Undisputed market leader in financial advisory with more than 30% market share and over €70bn Customer Financial Assets, 4,400 private bankers and 600,000 Customers**
- **Successful completion of Carifirenze's network integration and of Banca Sara acquisition, which will bring ~450 new financial advisors and €2.7bn new Customer Financial Assets**
- **Consolidation of other financial advisor networks or private banking structures in Fideuram Group to strengthen leadership in Italy**



(1) Including Fideuram Vita

(2) Allianz Bank, Azimut, Banca Generali, Banca Network Inv., Banca Sara, Credem, Finanza & Futuro, Fineco Bank, Mediolanum, MPS and UBI Private Inv.

Source: Assoreti. Data as at 31 December 2010

A concrete action plan designed for minimal execution risk

**Projects for
productivity**

**Projects for
growth**

**Projects
for human
resource
development**

**Projects for
risk control/
optimisation**

**Projects for
liquidity
optimisation**

**Projects for a
stronger
capital base**

Managing and empowering our employees

- **The quality of our people and their capacity to share and achieve with conviction in building the vision of the Bank as a common interest to sustain and develop will be essential to realising the success of the Business Plan**
- **The targets that we plan to achieve are complex and ambitious**
 - **increasing service quality and Customer focus**
 - **realising new business models and simpler and more effective management structures**
 - **increasing productivity improving the cost-to-income ratio**
 - **modifying the internal mix of human resources favouring Customer facing functions that can improve Client relationships**
- **Very strong investment in capabilities and behaviour of all colleagues recognising both individual and team merit**
- **New development projects to empower talent, re-deploy and professionally retrain employees, investing in training and gender differences**
- **Remuneration and incentive schemes based on fairness and merit, abiding by clear rules for value creation and productivity**
- **Strengthening internal communication through continued and transparent information to achieve higher involvement of employees with regular opportunities for listening and interaction**

Union relationships

- **Relationships with Unions will remain inspired by values of reciprocal respect and loyalty, complying with and enforcing rules with the objective of realising new combined efforts towards growth, competitiveness and sustainable employment levels. The model of union relationships is based on real participation – the search for shared solutions – in accordance with the base case scenario**

- **Discussion with unions at different levels to manage the reorganisation through**
 - **employee re-deployment**

 - **careful and prudent turnover management**

 - **control of personnel expenses**

 - **effectiveness and quality of work**

in order to ensure adequate levels of profitability, productivity and employment

- **Negotiation oriented towards flexibility and better utilisation of structures. There will be coherence with, and strict correlation between, the Group's economic performance and salary variability, which will appear as a bonus – even multiannual – utilising profitability and productivity indicators**

Examples of projects for human resource development

Personnel skills development

Planned actions

- **Revision of management skills model to orientate personnel style and behaviour, to promote the achievement of the Plan's targets**
- **Management and development policies focused on Top Executive Group in order to guarantee management continuity**
- **Projects for optimisation of talent**
 - **Emerging and Talent communities focused on the youngest and most internationally-minded employees (100 Emerging and 100 Talent employees selected from a pool of 7,000 staff)**
 - **Key Leaders and Job Master communities for middle management and highly specialised employees**
- **New development model to drive professional growth, with the creation of “high potential pools of talent” emphasising diversity management**

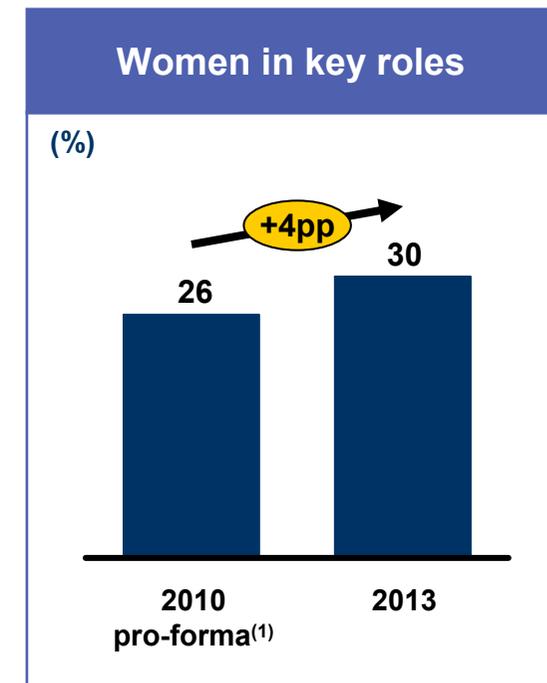
Examples of projects for human resource development

Empowering female talent

2010-2013 Δ pp

Planned actions

- Sustainable career paths for women in order to significantly increase female presence in the Group's key positions. Targeting 30% females in roles of responsibility within the Business Plan period
- Encouraging paternity leave to contribute to a greater balance between work and parental responsibilities
- Launch of a Telecommuting project that allows for the combination of company efficiency targets with personal and medical needs
- Introduction of greater flexibility in working hours, encouraging vertical and horizontal part-time jobs



(1) Pro-forma data consistent with the 2011-2013/2015 Business Plan scope

Examples of projects for human resource development

Company Welfare: concrete value for Intesa Sanpaolo people

Planned actions

New Healthcare Fund

- Development of new healthcare Fund (over 200,000 members among current and retired employees linked by values of mutual aid and solidarity)
- Enrichment of services and launch of prevention initiatives for a total amount equal to 2% of personnel expenses

Pension funds

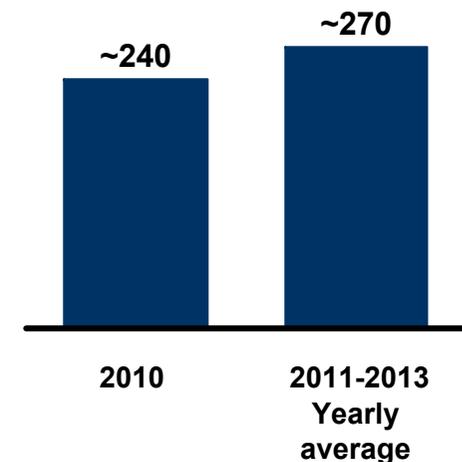
- Rationalisation of the different forms of pension funds: from 30 funds to 4-5 harmonised and simplified macro categories
- Possibility to devote shares of individual compensation to incentivise supplementary pension savings (in particular for younger employees)

Employment and solidarity

- Launch of an innovative “Solidarity between generations” plan which, through a progressive extension of part-time contracts makes the shift from full-time employed status to retirement more gradual, enhances experience and knowledge and promotes new employment in equal measure

Company Welfare value

(€ m)



Examples of projects for human resource development

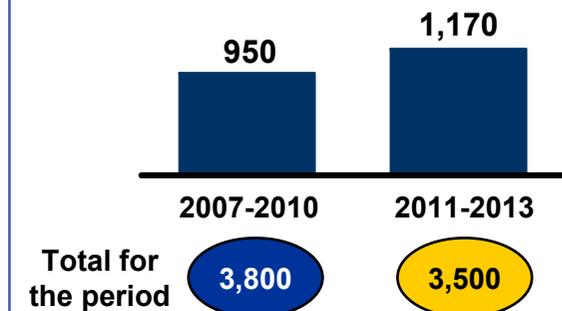
Investment in training

Planned actions

- More than 1 million yearly working days in the Business Plan period
- Extension of the corporate population involved in training activities to 95%
- Research and development on new learning formats and products (e.g. web TV, narration, e-learning) and innovation in learning processes
- Topics of strategic relevance (e.g. management training, credits,...) and new topics (simplification, inclusion, third sector)
- Optimising company personnel skills (1,000 internal trainers)

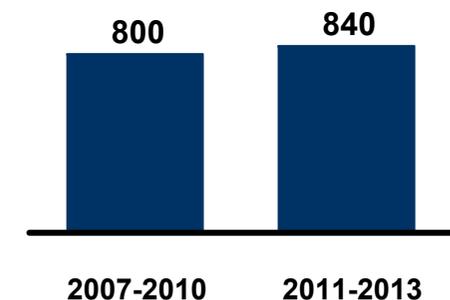
Yearly average number of training days

(thousand working days)



Total training investments⁽¹⁾

(€ m)



(1) Including notional charges for the trainee staff, equal to ~€560m for the 2007-2010 period and ~€580m for the 2011-2013 period

A concrete action plan designed for minimal execution risk

**Projects for
productivity**

**Projects for
growth**

**Projects
for human
resource
development**

**Projects for
risk control/
optimisation**

**Projects for
liquidity
optimisation**

**Projects for a
stronger
capital base**

Examples of projects for risk control/optimisation

Credit risk profile optimisation

Planned actions

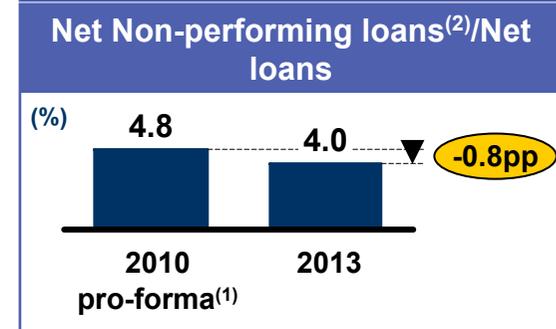
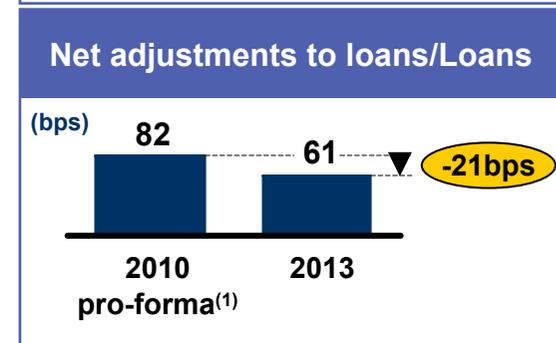
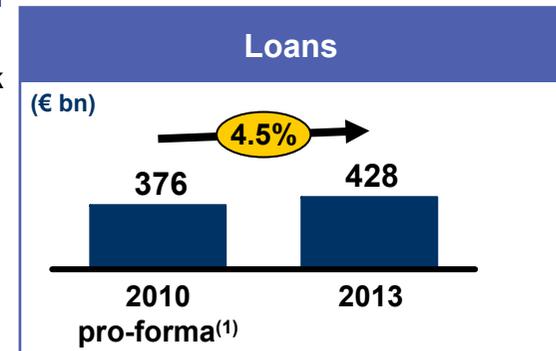
Credit strategies and granting process

- Extension of credit strategies to all segments and products
 - explicit strategic guidelines for capital allocation to cover credit risk in better risk/return profile asset classes
 - specific managerial guidelines to steer commercial activity on the different segments/products leveraging relevant business parameters (e.g. increase in share of wallet into planned target for SMEs)
- New paperless integrated process of credit granting
 - modular, with a common platform for all credit types and specific add-ons for more complex counterparties/products (e.g. medium-long term)
 - highly automated in the collection of the required data from different procedures

Monitoring and NPL collection

- “Special situation” model in every Division, leveraging successful Mid-Corporate experience
 - creation of algorithms able to predict Customers’ potential future difficulties in case of adverse competitive scenario
 - proactive management of identified Customers to support capital structure improvement or bank risk reduction
- “Non-performing loan management” project
 - a new single procedure to manage the loan life-cycle with faster activation of the credit recovery process
 - substandard credit management specialisation by type of required action (e.g. companies with a restructuring plan)
 - implementation of the new organisational model to manage Doubtful loans⁽³⁾, driven by loan size

2010-2013 CAGR/ Δ pp / Δ pb



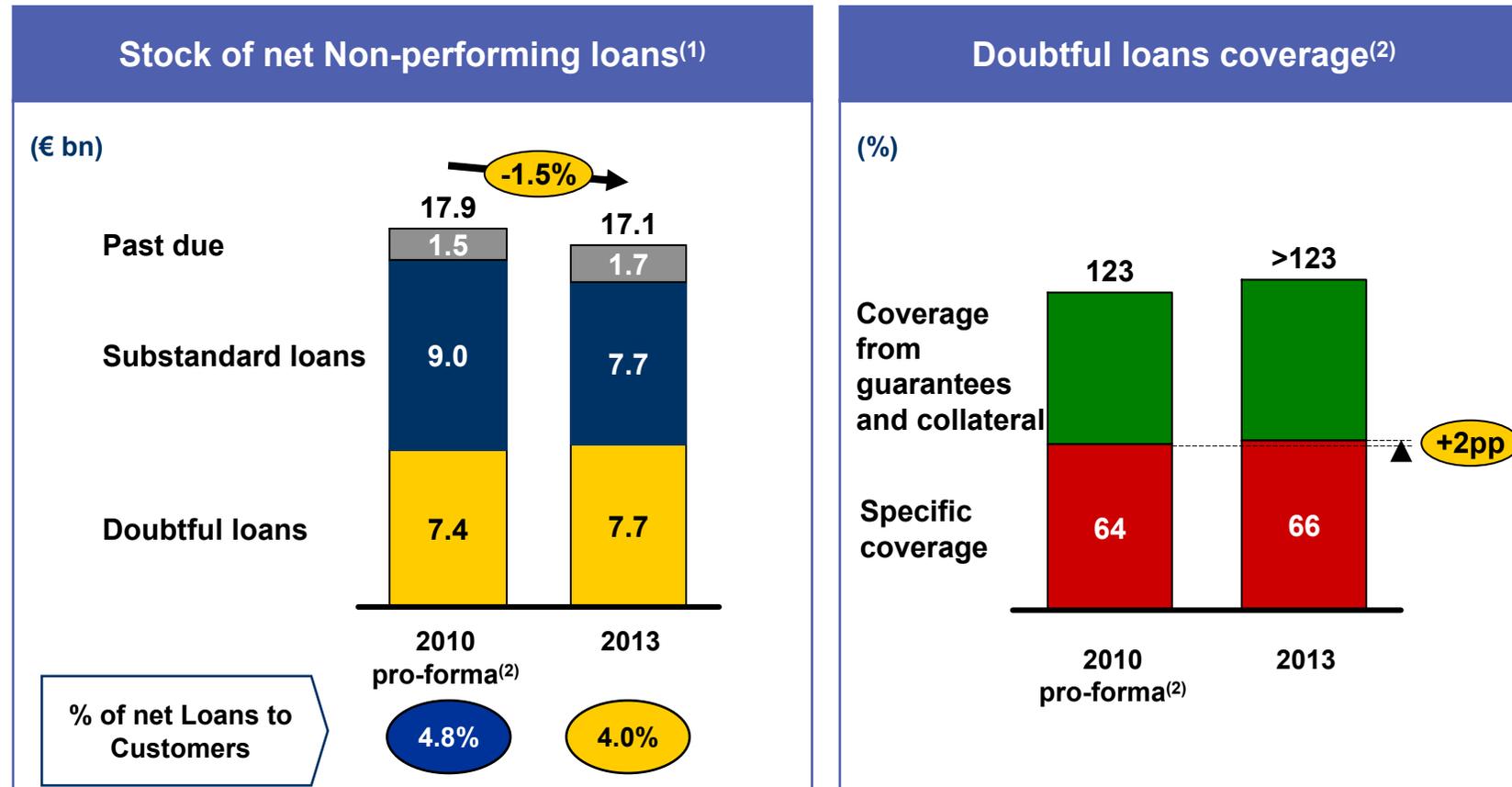
(1) Pro-forma data consistent with the 2011-2013/2015 Business Plan scope

(2) Doubtful, substandard and past due

(3) “Sofferenze”

Evolution of Non-performing loans and Doubtful loans coverage

2010-2013 CAGR/Δpp



■ Data does not include possible disposals in the Plan period

(1) Including Doubtful loans, Substandard loans, Past due

(2) Pro-forma data consistent with the 2011-2013/2015 Business Plan scope

Examples of projects to control/optimize risks

Optimisation of the management of market and operational/compliance risk

	Planned actions
Market risk	<ul style="list-style-type: none">■ Evolution of tools to measure and control risks (counterparty risk, portfolio replication) deriving from Investment Banking and Capital Markets activity, focused particularly upon ensuring the sustainable growth of Banca IMI■ Continuous interaction between Compliance and the business, identifying, evaluating and mitigating the various areas of risk of Investment Banking and Capital Markets activities
Operational/ compliance risk	<ul style="list-style-type: none">■ Extension of the internal model for the management of operational risk across all the main business units of the Group and implementation of innovative mitigation actions (e.g. second layer policies)■ Development of a Compliance approach which<ul style="list-style-type: none">□ allows for the early evaluation of different levels of compliance risks associated with the development of new products and/or commercial initiatives□ improves Customer confidence through the fine-tuning of approaches to anti-money laundering, investment services, insurance brokerage, usury and transparency regulations

Initiatives covering different types of risk

Planned actions

- **Definition of the Group's maximum acceptable level of risk (risk appetite)**
 - using both quantitative (stress testing) and qualitative (compliance and reputational risk) techniques
 - creating a system of limits for both firm-wide and specific risks (e.g. single-name concentration, sector-concentration, country risk)
 - cascading dedicated limits through the business units for a more interactive risk management (e.g. if a trigger is breached verifying of risk strategy and contingency planning)

- **Risk management function support to internationalisation initiatives**
 - development/extension of specific tools (ad hoc rating models, pricing, evolution of the concept of country risk)
 - sharing of risk best practice with all International Subsidiary Banks
 - implementation of a unified IT platform for consistent credit risk control
 - start-up of a Risk Academy

A concrete action plan designed for minimal execution risk

**Projects for
productivity**

**Projects for
growth**

**Projects
for human
resource
development**

**Projects for
risk control/
optimisation**

**Projects for
liquidity
optimisation**

**Projects for a
stronger
capital base**

Examples of projects for liquidity optimisation

Liquidity position optimisation

	Planned actions	Evolution of main liquidity indicators			
		2010 pro- forma ⁽¹⁾	2013 target		
Strategic liquidity allocation	<ul style="list-style-type: none"> Extension of Customer behavioural models for sight deposit management Periodical review of liquidity volumes and costs assigned to the different product-segments Creation of incentives on loan volumes with a good risk/return profile and eligible with Central Banks 	Short-term gap	>1	>1	
	Funding diversification	<ul style="list-style-type: none"> Diversification of instruments offered through Group networks and placements by third party networks (including foreign) capitalising on the Group's solid reputation Increased commercial focus on direct Customer deposits by Small Business, Corporate, and Financial Institutions Geographical diversification (e.g. Yankee and Asian markets) and maturity optimisation 	Net interbank position	-€10bn	Up to -€10bn
		AV2 ⁽²⁾	€27bn	€20-25bn	
		Eligible assets with Central Banks ⁽³⁾ (net of haircut)	€54bn	~€50bn	

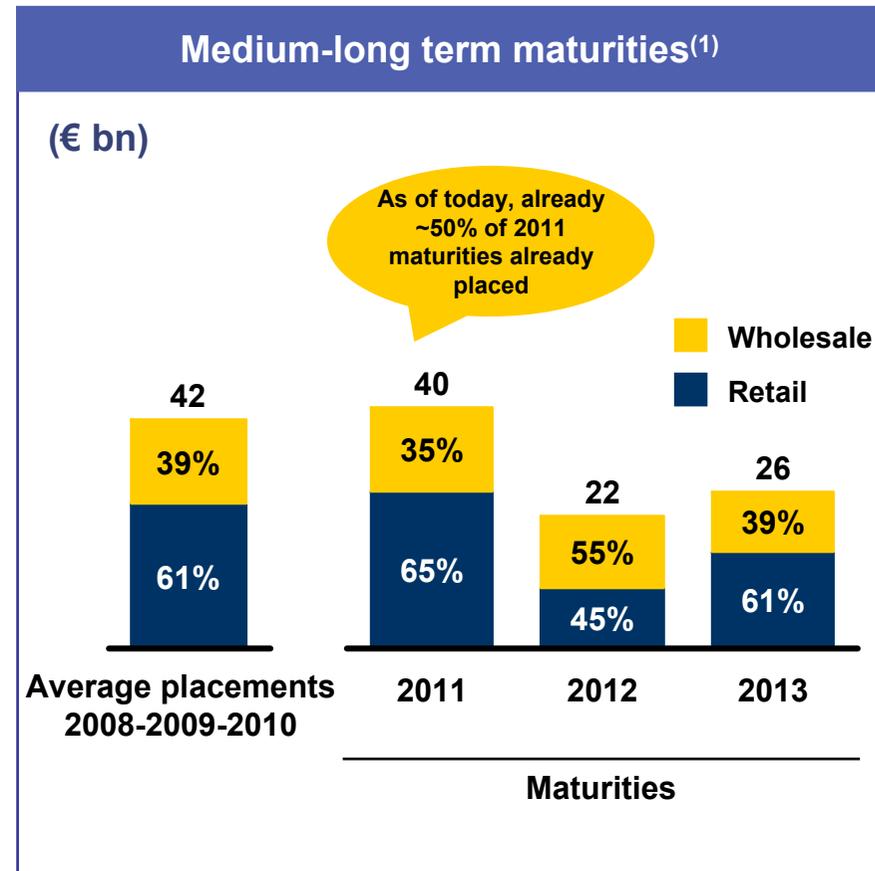
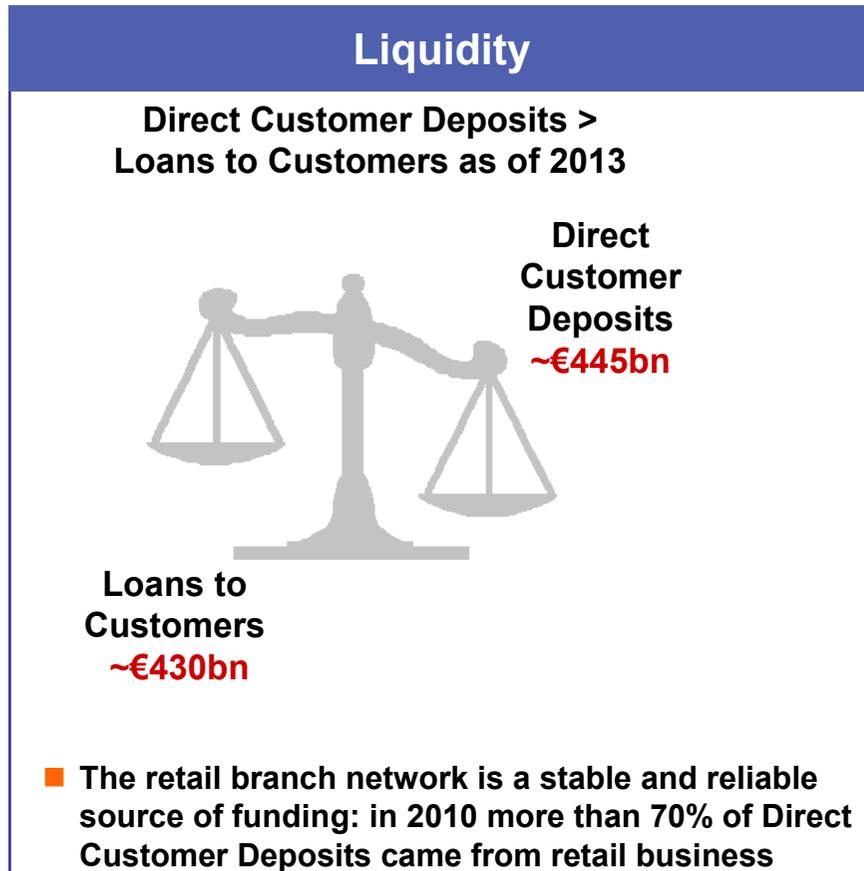
- Retention of a conservative liquidity position within a three-year period, with parameters at highest market levels in terms of both short-term and structural positions

(1) Pro-forma data consistent with the 2011-2013/2015 Business Plan scope

(2) Structural liquidity indicator

(3) ECB, FED and BoE

Liquidity and medium-long term maturities



(1) Placement data refer to the Group's placements

A concrete action plan designed for minimal execution risk

Projects for
productivity

Projects for
growth

Projects
for human
resource
development

Projects for
risk control/
optimisation

Projects for
liquidity
optimisation

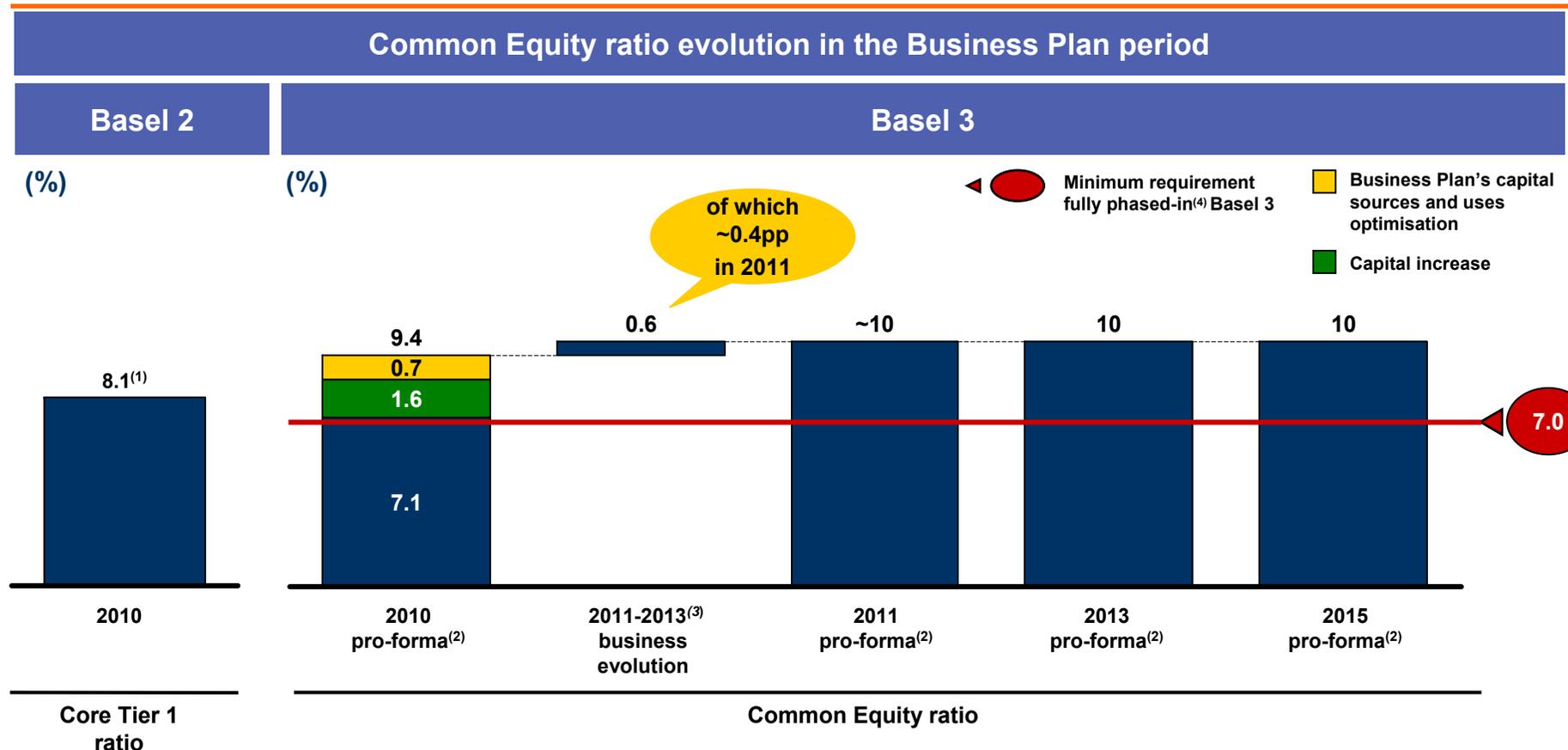
Projects for a
stronger
capital base

Examples of projects for a stronger capital base

Optimisation of capital allocation and deployment

		Planned actions
Business management with a "capital effective" vision	Active capital allocation	<ul style="list-style-type: none"> ■ Strategic planning and budgeting processes with a focus on capital allocation to business units that improve the Group's risk-return profile ■ Critical review of all the Group's assets (loans, investments, real estate, shareholdings) to optimise capital utilisation and avoid wastage ■ Formalisation of the Group's risk appetite to guarantee a capital allocation in line with sustainable profitability
	Optimisation of uses of capital	<ul style="list-style-type: none"> ■ Focus on products that maximise the revenue/RWA ratio, while maintaining the same level of Customer satisfaction, through full implementation of the EVA® model ■ Optimisation of NPL management with real estate collateral ■ Development and extension of business unit-specific credit strategies
Optimisation of sources and uses of capital		<ul style="list-style-type: none"> ■ Allocated capital optimisation <ul style="list-style-type: none"> □ initiatives to reduce capital absorption □ extension of internal models □ interventions on guarantees to recover eligible status □ rating assignments and updates on missing ratings for counterparties, that don't have a valid rating, and for whom authorisation has been applied to employ internal models using the standard approach ■ Development of new life insurance products to reduce capital absorption from a Basel 3 and Solvency 2 perspective and gradual disposal of unprofitable assets

10% Common Equity ratio with headroom for dividends



Amounts available for 2011-2013 dividends equal to €5.3bn and to €13.5bn for 2011-2015 assuming that earnings in excess of 10% Common Equity ratio, and not required for organic growth in excess of that set out in the Business Plan, are distributed in dividends. The Business Plan doesn't include any extraordinary operations

(1) Pro-forma data including estimated benefits from sales and acquisitions in their finalisation stage

(2) Pro-forma data including estimated benefits from sales and acquisitions in their finalisation stage, the expected absorption of deferred tax assets before the full phasing-in of Basel 3, the €5bn capital increase and actions to optimise capital sources and requirements envisaged in the Business Plan

(3) Including Business Plan assumptions regarding RWA and retained earnings

(4) On the basis of currently available information. Final thresholds are subject to relevant regulations implementation

Figures may not add up exactly due to rounding differences

Key success factor: Management Team

- **Passionate**
- **Cohesive**
- **Experienced**
- **Fully committed to the delivery of the Plan**

Conclusions

Solid value creation for all stakeholders

- Basel 3: immediate competitive advantage for Intesa Sanpaolo
- Solid value creation for all stakeholders
- Sustainable growth, profitability and payout
- Potential upside deriving from conservative scenario, non-recurring items and underestimation of the effects of more than 150 projects
- Clear continuity in strategic evolution

(€ bn)	2010 pro-forma ⁽¹⁾	2013 Targets	2015 Projections	2010-2013 CAGR	2010-2015 CAGR
Net income	2.7	4.2	5.6	16.3%	15.5%
Adjusted Net income ⁽²⁾	3.2	4.7	5.9	13.9%	13.2%
Adjusted ROTE ⁽³⁾	12.2%	12.6%	14.7%	0.4pp	2.5pp
Adjusted ROE ⁽⁴⁾	6.2%	7.7%	9.3%	1.5pp	3.1pp
Adjusted EVA ^{®(2)}	0.6	1.3	2.2	32.7%	31.6%
Benefits for all stakeholders		Cumulative 2011-2013		Cumulative 2011-2015	
Dividends (payout above 10% Common Equity ratio)			5.3		13.5
Personnel expenses			17		29
Purchases and investments			9		15
Direct and indirect taxes			8		16
New loans to the economy			53		95

(1) Pro-forma data consistent with the 2011-2013/2015 Business Plan scope

(2) Before integration charges and amortisation of acquisition cost

(3) Net income before integration charges and the amortisation of acquisition cost/Tangible Net Shareholders' equity excluding Net income and Minority interests

(4) Net income before integration charges and the amortisation of acquisition cost/Shareholders' equity excluding Net income and Minority interests

Appendix

- **Targets for business units**
- **Intesa Sanpaolo over the last 4 years**
- **Economic scenario**
- **Other exhibits**

Intesa Sanpaolo Group: main targets

(€ bn)	2010 pro-forma ⁽¹⁾	2013 Targets	2015 Projections	2010-2013 CAGR	2010-2015 CAGR
Operating income	16.4	19.6	21.7	6.1%	5.7%
Operating costs	9.2	9.2	9.3	(0.2)%	0.2%
Cost/Income	56.1%	46.7%	43.0%	(9.4)pp	(13.1)pp
Net adjustments to loans/Loans (bps)	82	61	56	(21)	(26)
Adjusted Net income ⁽²⁾	3.2	4.7	5.9	13.9%	13.2%
Net income	2.7	4.2	5.6	16.3%	15.5%
Allocated capital ⁽³⁾	25.2	27.5	29.3	2.9%	3.0%
RWA	332.2	356.5	382.0	2.4%	2.8%
Adjusted ROTE ⁽⁴⁾	12.2%	12.6%	14.7%	0.4pp	2.5pp
Adjusted Net Income ⁽²⁾ / Allocated Capital ⁽³⁾	12.6%	17.1%	20.2%	4.5pp	7.6pp
Adjusted EVA ^{®(2)}	0.6	1.3	2.2	32.7%	31.6%

(1) Pro-forma data consistent with the 2011-2013/2015 Business Plan scope

(2) Before integration charges and amortisation of acquisition cost

(3) Calculated with a 7% allocated capital + insurance risk and + business risk for Banca Fideuram and Eurizon Capital

(4) Net income before integration charges and the amortisation of acquisition cost/Tangible Net Shareholders' equity excluding Net income and Minority interests

Figures may not add up exactly due to rounding differences

Targets for business units

Each business unit will contribute significantly to the Group's 2013 targets

(€ bn)	2013						Total
	Banca dei Territori ⁽¹⁾	Corporate and Investment Banking	International Subsidiary Banks	Public Finance	Banca Fideuram	Corporate Centre/ Other	
Operating income	11.9	4.1	2.7	0.4	0.9	(0.5)	19.6
Operating costs	5.8	1.0	1.3	0.1	0.4	0.6	9.2
Cost/Income	48.7%	23.9%	47.7%	22.8%	41.0%	n.m.	46.7%
Net adjustments to loans/ Loans (bps)	74	37	131	17	n.m.	n.m.	61
Adjusted Net income ⁽²⁾	2.8	1.8	0.7	0.2	0.3	(1.1)	4.7
Allocated capital ⁽³⁾	11.4	9.7	3.1	1.3	0.6	1.5	27.5
RWA	129.5	138.0	44.1	18.0	4.9	22.1	356.5
Adjusted Net income ⁽²⁾ / Allocated capital ⁽³⁾	24.9%	18.3%	23.5%	13.8%	59.6%	n.m.	17.1%
Adjusted EVA ^{®(2)}	2.0	0.9	0.3	0.1	0.3	(2.2)	1.3

(1) Including Eurizon Capital

(2) Before integration charges and amortisation of acquisition cost

(3) Calculated with a 7% allocated capital + insurance risk and + business risk for Banca Fideuram and Eurizon Capital

Figures may not add up exactly due to rounding differences

Targets for business units

Each business unit will contribute significantly to the Group's 2015 targets

(€ bn)	2015						Total
	Banca dei Territori ⁽¹⁾	Corporate and Investment Banking	International Subsidiary Banks	Public Finance	Banca Fideuram	Corporate Centre/ Other	
Operating income	13.5	4.4	3.0	0.5	1.0	(0.6)	21.7
Operating costs	5.9	1.0	1.4	0.1	0.4	0.6	9.3
Cost/Income	43.8%	22.4%	46.5%	21.9%	39.0%	n.m.	43.0%
Net adjustments to loans/ Loans (bps)	66	33	123	16	n.m.	n.m.	56
Adjusted Net income ⁽²⁾	3.8	2.0	0.8	0.2	0.4	(1.3)	5.9
Allocated capital ⁽³⁾	12.2	10.3	3.5	1.3	0.6	1.4	29.3
RWA	141.2	146.4	50.1	18.9	5.4	19.9	382.0
Adjusted Net income ⁽²⁾ / Allocated capital ⁽³⁾	31.4%	19.2%	24.1%	14.9%	64.6%	n.m.	20.2%
Adjusted EVA ^{®(2)}	2.9	1.0	0.3	0.1	0.3	(2.4)	2.2

(1) Including Eurizon Capital

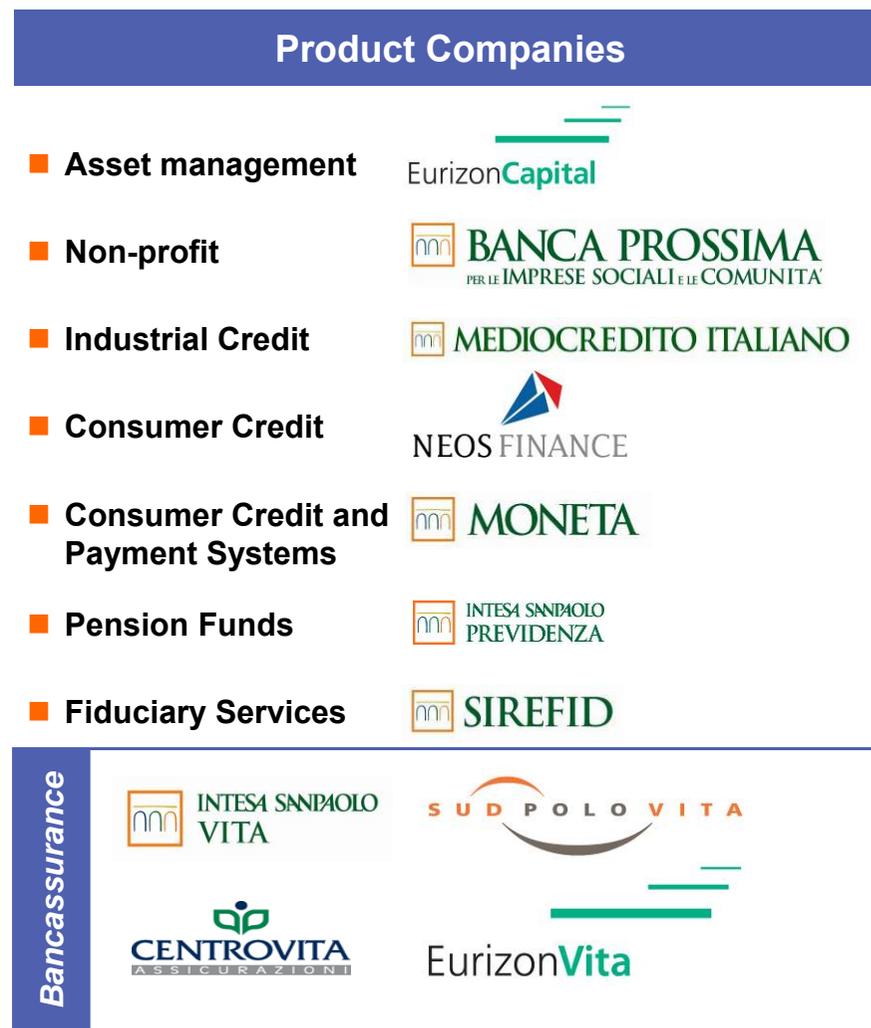
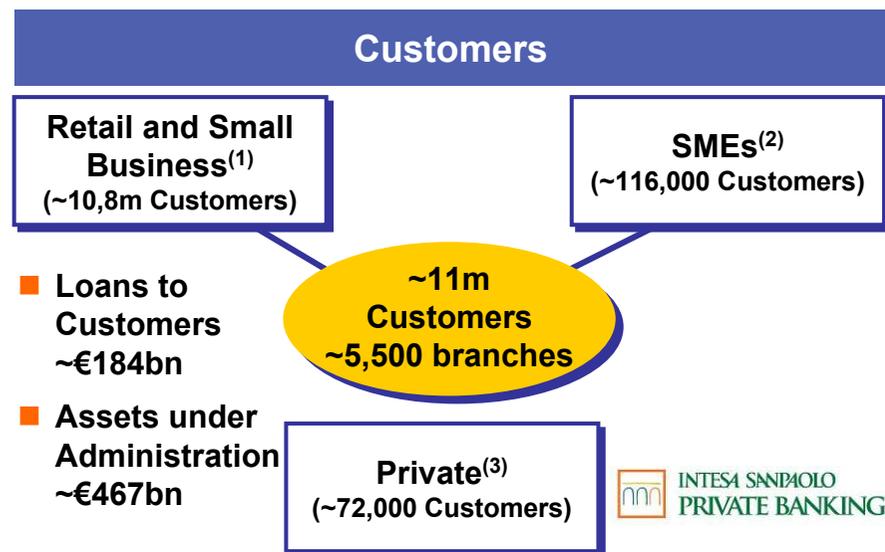
(2) Before integration charges and amortisation of acquisition cost

(3) Calculated with a 7% allocated capital + insurance risk and + business risk for Banca Fideuram and Eurizon Capital

Figures may not add up exactly due to rounding differences

Targets for business units

Banca dei Territori



Final pro-forma data as at 31 December 2010 consistent with the 2011-2013/2015 Business Plan scope

(1) Family businesses and small enterprises with a turnover under €2.5m and with loan facilities under €1m euro

(2) SMEs with a turnover between €2.5m and €150m or with a turnover under €2.5m and with loan facilities equal to at least €1m euro

(3) Individual Customers with financial assets of over €1m

Targets for business units

Banca dei Territori: main targets

(€ bn)

	2010 pro-forma ⁽¹⁾	2013 Targets	2015 Projections	2010-2013 CAGR	2010-2015 CAGR
Operating Income	10.1	11.9	13.5	5.7%	5.9%
Operating costs	6.0	5.8	5.9	(0.8)%	(0.2)%
Cost/Income	58.9%	48.7%	43.8%	(10.2)pp	(15.1)pp
Net adjustments to loans/Loans (bps)	113	74	66	(40)	(47)
Adjusted Net income ⁽²⁾	1.2	2.8	3.8	32.9%	26.0%
Allocated capital ⁽³⁾	10.4	11.4	12.2	2.8%	3.1%
RWA	124.2	129.5	141.2	1.4%	2.6%
Adjusted Net income ⁽²⁾ / Allocated capital ⁽³⁾	11.5%	24.9%	31.4%	13.3pp	19.9pp
Adjusted EVA ^{®(2)}	0.3	2.0	2.9	90.6%	59.4%

Note: Including Eurizon Capital targets

(1) Pro-forma data consistent with the 2011-2013/2015 Business Plan scope

(2) Before integration charges and amortisation of acquisition cost

(3) Calculated with a 7% allocated capital + insurance risk and + business risk for Eurizon Capital

Figures may not add up exactly due to rounding differences

Targets for business units

Corporate & Investment Banking

Customers



Product Companies

- **Capital Markets & Investment Banking**  **BANCA IMI**
- **Factoring**  **MEDIOFACTORING**
- **Leasing**  **LEASINT**

Main highlights

- **Loans to Customers: ~€111bn**
- **Direct Customer Deposits: ~€95bn**
- **54 domestic branches**
- **Network in 29 countries with 12 direct branches and 17 representative offices**
- **2 Corporate banks abroad**

Final pro-forma data as at 31 December 2010 consistent with the 2011-2013/2015 Business Plan scope

(1) Mainly with a turnover exceeding €500m

(2) With a turnover exceeding €150m and mainly up to €500m

(3) Including a specialist network of branches, representative offices and subsidiaries focused on corporate banking

Targets for business units

Corporate & Investment Banking: main targets

(€ bn)

	2010 pro-forma ⁽¹⁾	2013 Targets	2015 Projections	2010-2013 CAGR	2010-2015 CAGR
Operating income	3.5	4.1	4.4	5.2%	4.5%
Operating costs	0.9	1.0	1.0	3.2%	2.0%
Cost/Income	25.3%	23.9%	22.4%	(1.5)pp	(2.9)pp
Net adjustments to loans/Loans (bps)	38	37	33	(1)	(5)
Adjusted Net income ⁽²⁾	1.4	1.8	2.0	7.4%	6.7%
Allocated capital ⁽³⁾	8.7	9.7	10.3	3.5%	3.3%
RWA	124.5	138.0	146.4	3.5%	3.3%
Adjusted Net income ⁽²⁾ / Allocated capital ⁽³⁾	16.3%	18.3%	19.2%	1.9pp	2.9pp
Adjusted EVA ^{®(2)}	0.5	0.9	1.0	18.0%	14.2%

(1) Pro-forma data consistent with the 2011-2013/2015 Business Plan scope

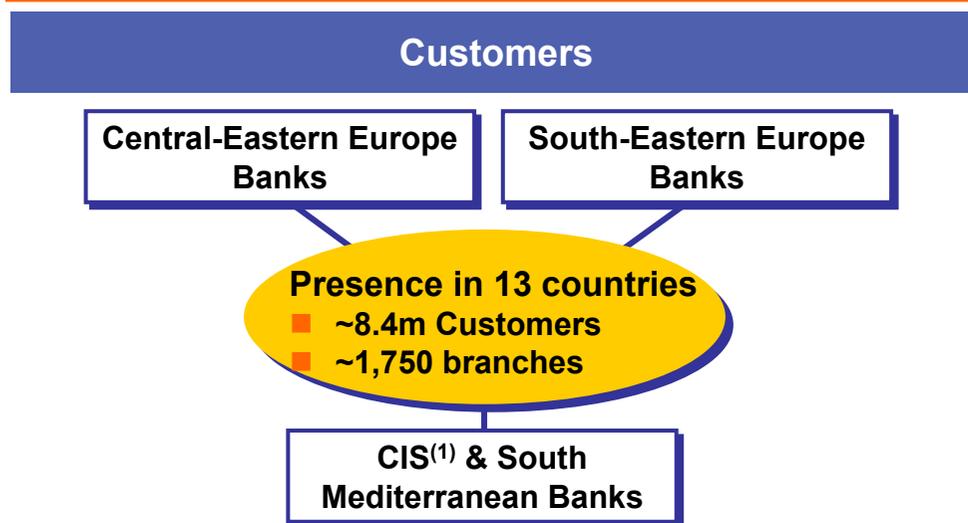
(2) Before integration charges and amortisation of acquisition cost

(3) Calculated with a 7% allocated capital

Figures may not add up exactly due to rounding differences

Targets for business units

International Subsidiary Banks



- Loans to Customers: ~€31bn
- Customer Financial Assets: ~€42bn



Distribution structure	
Country	Bank
Albania	INTESA SANPAOLO BANK Albania
Croatia	PRIVREDNA BANKA ZAGREB
Serbia	BANCA INTESA Beograd
Slovakia	VÚB BANKA
Hungary	CIB BANK
Egypt	ALEXBANK بنك الإسكندرية
Bosnia and Herzegovina	INTESA SANPAOLO BANKA Bosna i Hercegovina
Slovenia	BANKA KOPER
Russian Federation	BANCA INTESA
Ukraine	PRAVEX-BANK
Romania	INTESA SANPAOLO BANK Romania BANCA C.R. FIRENZE ROMANIA

Final pro-forma data as at 31 December 2010 consistent with the 2011-2013/2015 Business Plan scope
 (1) Commonwealth of Independent States

Targets for business units

International Subsidiary Banks: main targets

(€ bn)

	2010 pro-forma ⁽¹⁾	2013 Targets	2015 Projections	2010-2013 CAGR	2010-2015 CAGR
Operating income	2.3	2.7	3.0	6.0%	5.7%
Operating costs	1.2	1.3	1.4	3.8%	3.9%
Cost/Income	50.8%	47.7%	46.5%	(3.1)pp	(4.3)pp
Net adjustments to loans/Loans (bps)	191	131	123	(60)	(68)
Adjusted Net income ⁽²⁾	0.4	0.7	0.8	24.2%	17.4%
Allocated capital ⁽³⁾	2.4	3.1	3.5	8.2%	7.6%
RWA	34.8	44.1	50.1	8.2%	7.6%
Adjusted Net income ⁽²⁾ / Allocated capital ⁽³⁾	15.5%	23.5%	24.1%	7.9pp	8.5pp
Adjusted EVA ^{®(2)}	0.06	0.27	0.28	61.7%	34.2%

(1) Pro-forma data consistent with the 2011-2013/2015 Business Plan scope

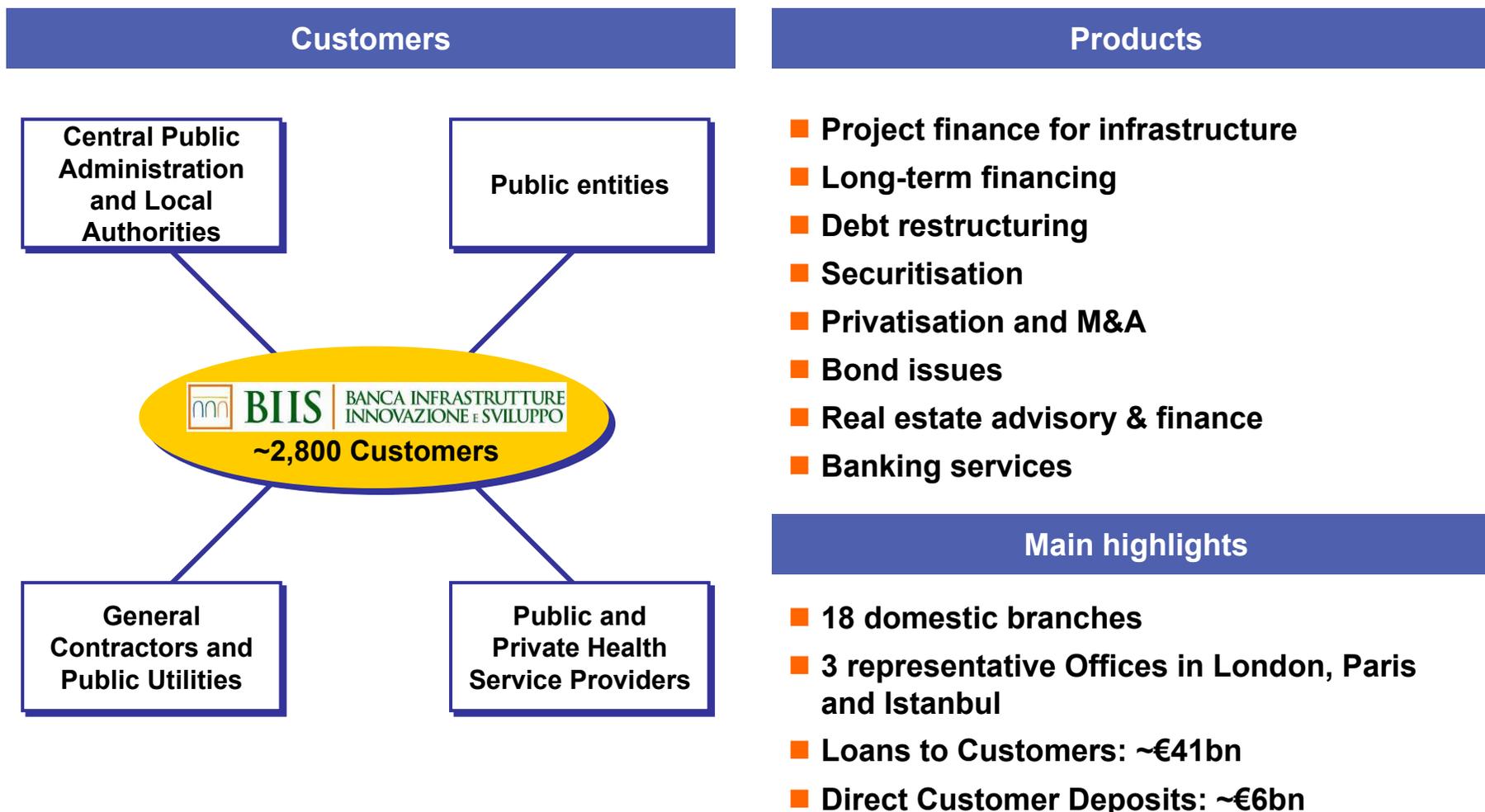
(2) Before integration charges and amortisation of acquisition cost

(3) Calculated with a 7% allocated capital

Figures may not add up exactly due to rounding differences

Targets for business units

Public Finance



Final pro-forma data as at 31 December 2010 consistent with the 2011-2013/2015 Business Plan scope

Targets for business units

Public Finance: main targets

(€ m)

	2010 pro-forma ⁽¹⁾	2013 Targets	2015 Projections	2010-2013 CAGR	2010-2015 CAGR
Operating income	342	437	472	8.5%	6.7%
Operating costs	83	100	103	6.4%	4.5%
Cost/Income	24.2%	22.8%	21.9%	(1.4)pp	(2.4)pp
Net adjustments to loans/Loans (bps)	11	17	16	+6	+5
Adjusted Net income ⁽²⁾	141	174	198	7.2%	6.9%
Allocated capital ⁽³⁾ (€ bn)	1.2	1.3	1.3	1.8%	2.1%
RWA (€ bn)	17.0	18.0	18.9	1.8%	2.1%
Adjusted Net income ⁽²⁾ / Allocated capital ⁽³⁾	11.9%	13.8%	14.9%	2.0pp	3.1pp
Adjusted EVA ^{®(2)}	24	56	68	33.1%	23.5%

(1) Pro-forma data consistent with the 2011-2013/2015 Business Plan scope

(2) Before integration charges and amortisation of acquisition cost

(3) Calculated with a 7% allocated capital

Figures may not add up exactly due to rounding differences

Targets for business units

Banca Fideuram



- ~4,350 private bankers
- Over 600,000 Customers
- 97 domestic branches
- 2 branches abroad⁽¹⁾

Products

- Investments
- Insurance
- Private pensions
- Personal and asset protection
- Banking services

Main highlights

- ~€72bn Customer Financial Assets
 - of which ~€54bn Assets under Management

*Final pro-forma data as at 31 December 2010 consistent with the 2011-2013/2015 Business Plan scope
(1) In Switzerland and Luxembourg*

Targets for business units

Banca Fideuram⁽¹⁾: main targets

(€ m)

	2010 pro-forma ⁽²⁾	2013 Targets	2015 Projections	2010-2013 CAGR	2010-2015 CAGR
Operating income	755	884	957	5.4%	4.8%
Operating costs	348	363	373	1.4%	1.4%
Cost/Income	46.1%	41.0%	39.0%	(5.1)pp	(7.1)pp
Adjusted Net income ⁽³⁾	240	350	396	13.4%	10.6%
Allocated capital ⁽⁴⁾ (€ bn)	0.5	0.6	0.6	3.2%	2.8%
RWA (€ bn)	4.7	4.9	5.4	1.6%	3.0%
Adjusted Net income ⁽³⁾ / Allocated capital ⁽⁴⁾	44.8%	59.6%	64.6%	14.7pp	19.8pp
Adjusted EVA ^{®(3)}	182	281	317	15.7%	11.8%

(1) Including Fideuram Vita, not including Banca Sara

(2) Pro-forma data consistent with the 2011-2013/2015 Business Plan scope, including Fideuram Vita

(3) Before integration charges and amortisation of acquisition cost

(4) Calculated with a 7% allocated capital + business risk

Figures may not add up exactly due to rounding differences

Intesa Sanpaolo over the last 4 years

- **A successful merger**
- **Solid results even during the global economic crisis**
- **A Bank with a distinctive identity and reputation**
- **Many projects and investments which are starting to bear fruit**

Intesa Sanpaolo over the last 4 years

A successful merger

- **Solid, ongoing leadership in Italy with critical mass reached across all core-business areas with over 11 million Customers and a branch market share of around 17%**
- **Completed integration of Banca Intesa and Sanpaolo IMI maintaining a steady leadership in Italy (consistently in first place for loans and direct deposits from the beginning of 2007 to today)**
- **Delivered very significant cost synergies (~€1.8bn) – higher than initially forecast (~€1.2bn)**

Intesa Sanpaolo over the last 4 years

Solid ongoing domestic leadership



(1) Data as at September 2010

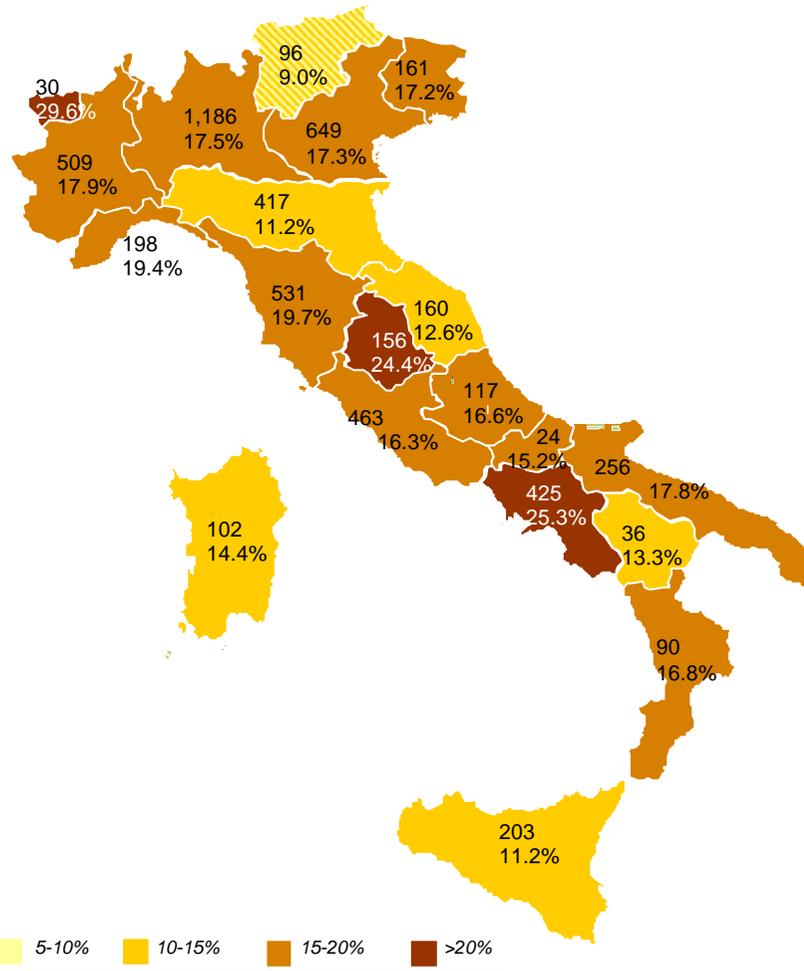
(2) Total Customer financial assets

(3) Referred to banking networks and Poste Italiane. Ranking as of September 2010

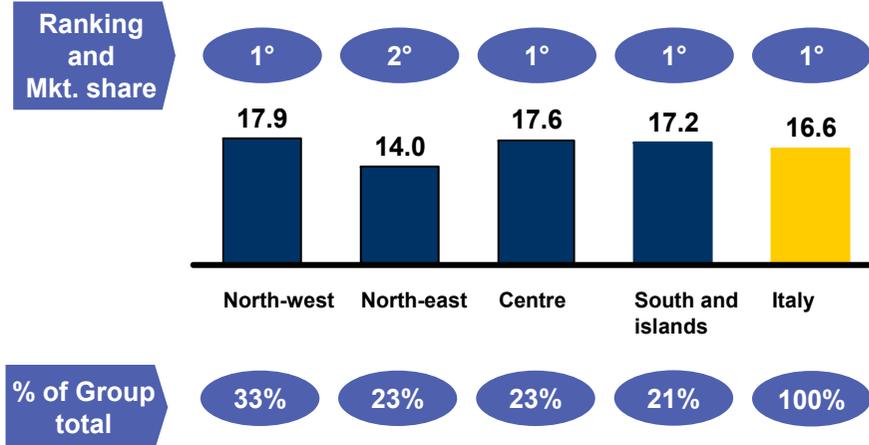
Intesa Sanpaolo over the last 4 years

Unique Customer reach in Italy

Number of branches and market share per region



Branch market share and ranking



- Largest domestic branch network
 - branches: ~5,800
 - market share: 16.6%⁽¹⁾
 - Customers: ~11.4 million
- Best branch footprint in Italy
 - market share >15% in 14 regions out of 20
- Leveraging historical local brands as well as a strong national brand
- Scale effect in almost all activities

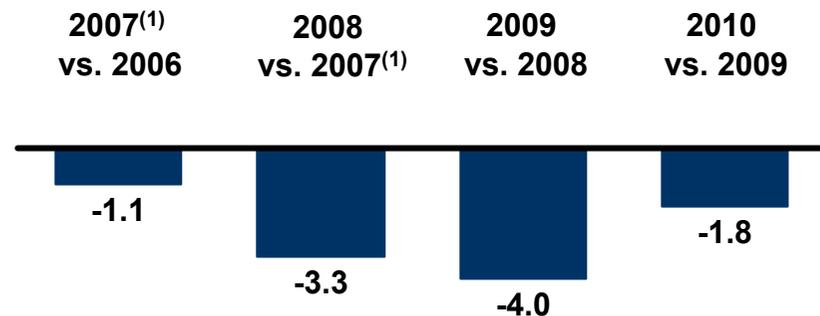
(1) Bank of Italy methodology. Branch data as at December 2010, market shares as of September 2010

Intesa Sanpaolo over the last 4 years

Cost synergies greater than forecasted

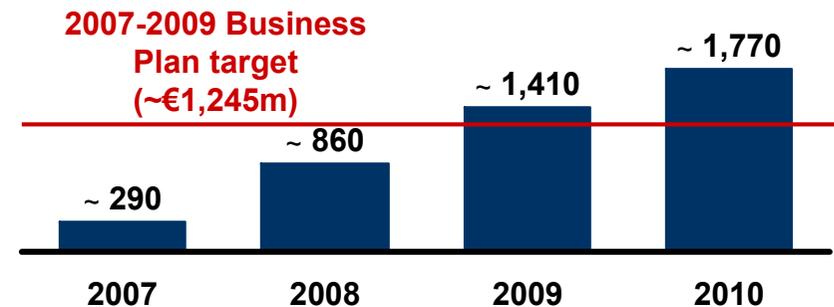
Reduction in Operating costs

(%)



Cumulative cost synergies realised (before taxes)

(€ m)



- ~1,500 integration initiatives
- ~€810m integration investment
- 530 union agreements
- ~3,800,000 working days for training
- ~€800m investment in training
- ~6,700 new hires in Italy mainly young people

- €1,770m synergies of which
 - ~€890m personnel
 - ~€490m ICT
 - ~€190m logistics and real estate
 - ~€200m other synergies

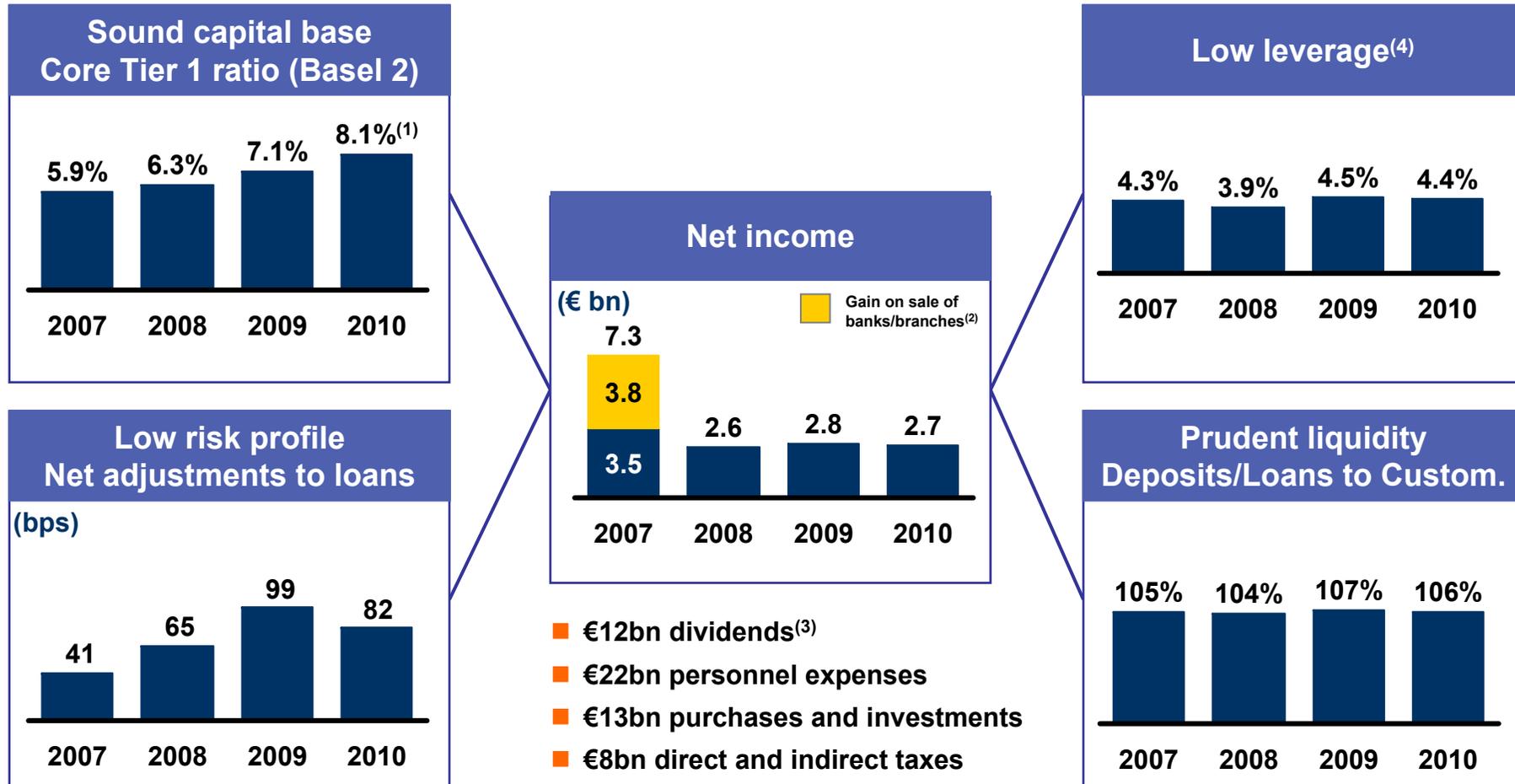
(1) Excluding non-recurring recoveries on the allowance for Employee Termination Indemnities (TFR) (€277m in 2Q07)

Intesa Sanpaolo over the last 4 years
Sound results even during the global economic crisis due to our discipline of sustainable profitability

- **Sustainable Net income with good returns to Shareholders**
- **A low risk profile**
- **Very prudent levels of liquidity and leverage**
- **A consistently adequate capital base achieved without resorting to either capital increase or state aid**

Intesa Sanpaolo over the last 4 years

Sound results even during the global economic crisis due to our discipline of sustainable profitability



(1) Pro-forma data including the estimated benefits from sales and acquisitions in their finalisation stage

(2) Sale to Crédit Agricole and of Biverbanca

(3) Dividends paid in the period 2007-2011 for the years 2006-2010

(4) Tangible Net Shareholders' equity/Tangible Total Assets

Economic scenario

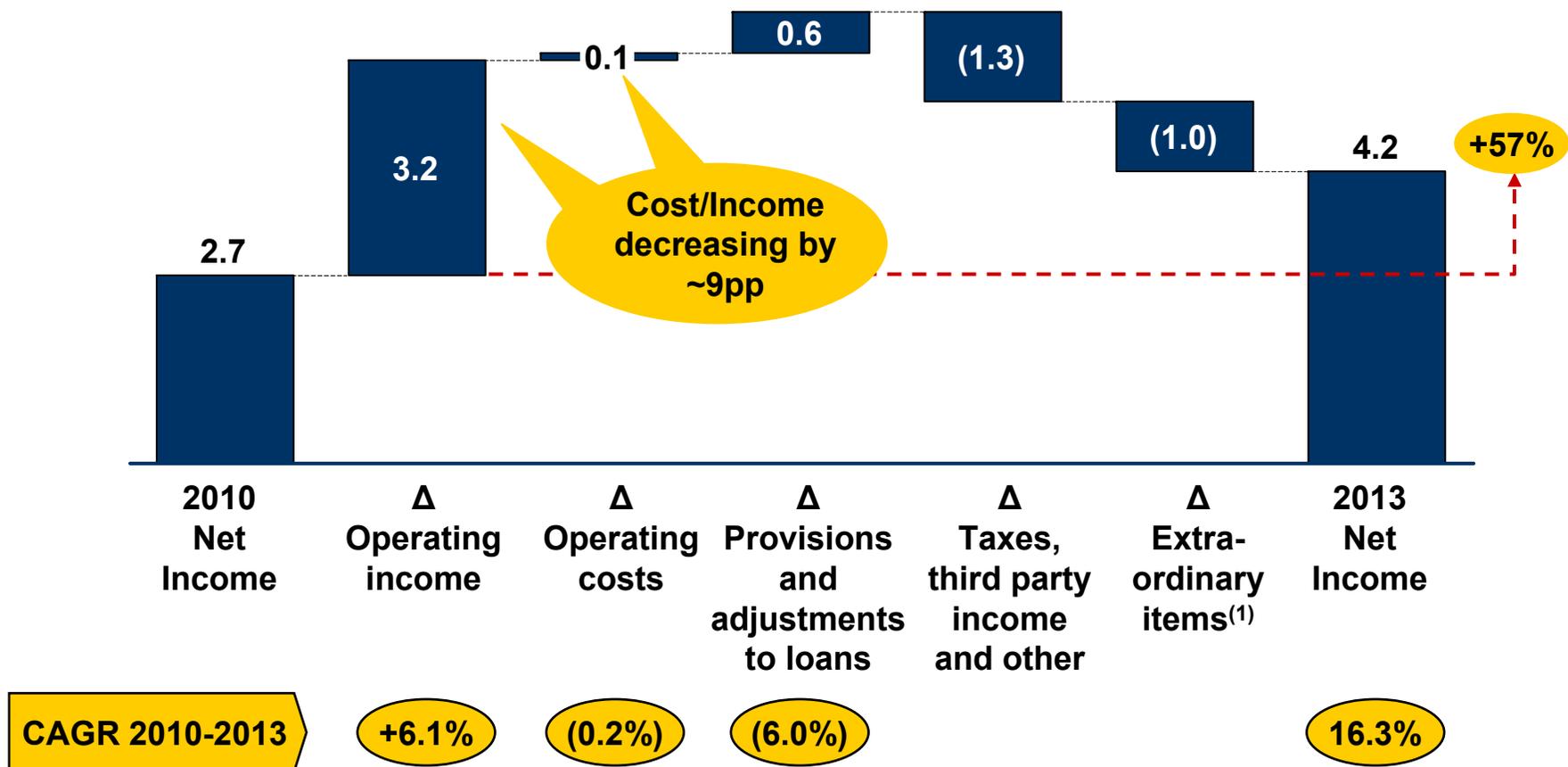
The Business Plan is based on a conservative scenario: a more positive evolution of the scenario would deliver upside on the Group results

		Reference economic scenario		
		2010	2011-2013 Average yearly growth	2011-2015 Average yearly growth
Macro-economic	Real GDP growth Euro area	1.7%	1.3%	1.6%
	Real GDP growth Italy	1.2%	0.8%	0.9%
	Interest rate (ECB) (end of the period)	1.00%	2.50% (2013)	3.25% (2015)
	Consumer price growth Italy	1.5%	1.6%	1.7%
			2010-13 CAGR	2010-15 CAGR
Banking (Italy)	Loans		4.5%	4.6%
	Customer deposits		4.6%	4.9%
	Assets under Management		7.7%	7.7%

Other exhibits

Contribution to 2013 vs 2010 Group Net income growth

(€ bn)



(1) Including Income from discontinued operations, Income on investments held to maturity, amortisation of acquisition cost and integration charges
 Figures may not add up exactly due to rounding differences. CAGR calculated on values in million euro

Other exhibits

Main drivers of net commissions growth

Main growth drivers			
(€ m)	Δ 2013 vs 2010	CAGR 2010-2013	
■ Assets under Management	~410	9.1%	■ Growth in Assets under Management also due to the conversion of ~€30bn of volumes from Assets under Administration
■ Bancassurance	~ 130	6.8%	■ Development of a new insurance hub deriving from the integration of 4 product factories with overall premiums of more than €40bn over a three-year period
■ Other insurance products	~50	6.8%	■ Growth in insurance products linked to personal loans and mortgages (penetration of 45% into new mortgages and 70% into new personal loans)
■ Loan commissions	~130	12.1%	■ Recovery of commissions linked to new medium-long-term loans
■ Credit/debit cards	~120	8.0%	■ Average yearly increase in number of cards of ~6%