



1Q12 Results: Positive Start...

...Despite Challenging Environment

May 15, 2012

INTESA  SANPAOLO

1Q12 Results: Positive Start Despite Challenging Environment

- Strong and improved capital base:
 - 10.5% Core Tier 1 after pro quota dividends (vs 10.1% at YE 2011)
 - 9.6% estimated EBA capital ratio (vs 9.2% in previous exercise)
- Deliberate low leverage strategy compared to international peers (18.2x)
- High liquidity and strong funding capability (LCR and NSFR>100%)
- €804mm net income, highest out of the past seven quarters (+21.6% vs 1Q11). Normalised net income at €746mm
- Solid growth in operating income (+14.5% vs 1Q11)
- Reduced costs, high efficiency: cost/income ratio <46%
- Double-digit growth in operating margin (+32.8% vs 1Q11)
- Rigorous and prudent provisioning in a challenging environment (pro-forma NPL coverage ratio stable at 45.5%)
- Short term levers activated and impact delivered



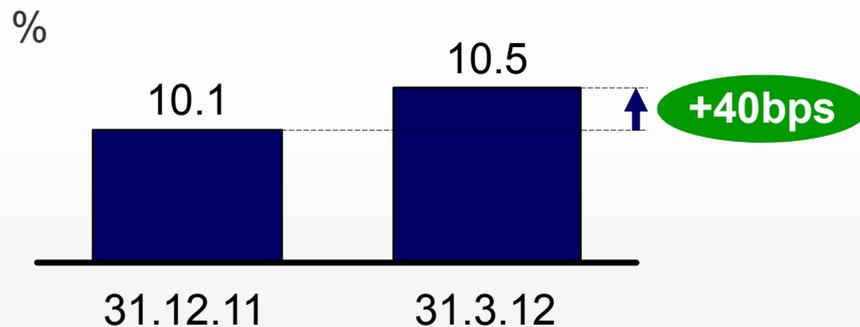
Contents

**1Q12 Results: Positive Start
Despite Challenging Environment**

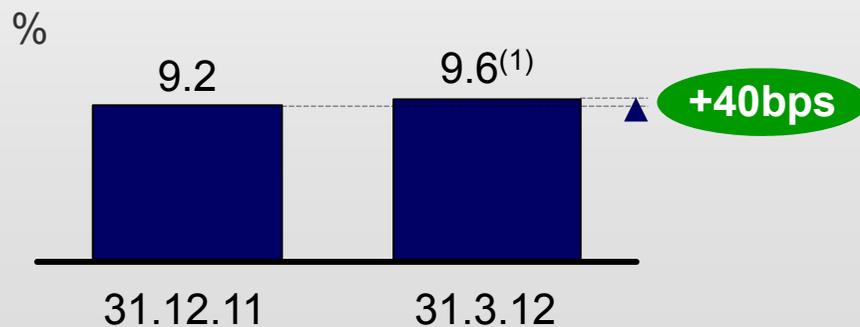
2012 Outlook

Strong and Improved Capital and Liquidity Base

Core Tier 1 Ratio

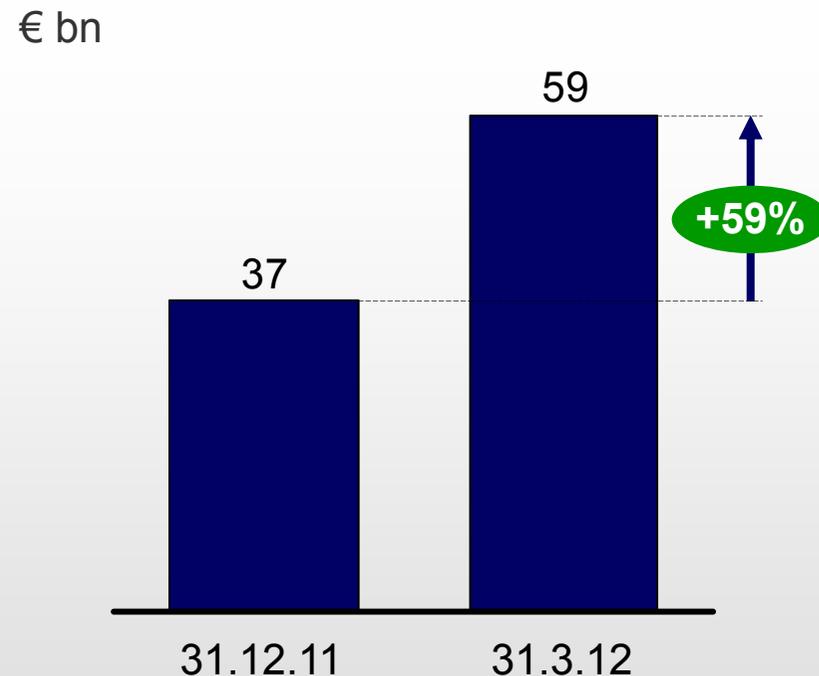


EBA capital ratio



After pro quota dividends⁽²⁾

Unencumbered eligible assets with Central Banks (net of haircut)



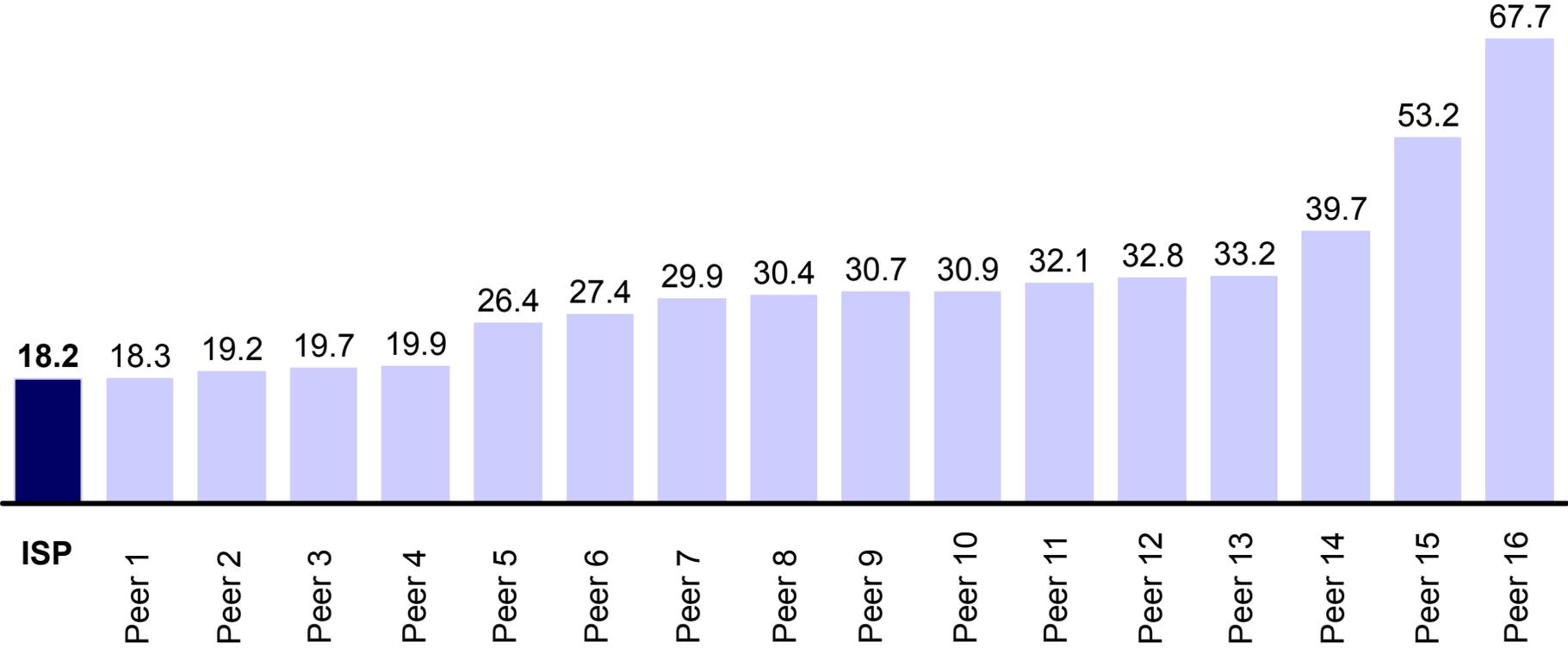
LCR above 100%
NSFR above 100%

(1) Estimated on the basis of Core Tier 1 as of 31.3.12 and impact of sovereign risk valuation at fair value (volumes and prices as of 30.9.11)

(2) €205mm assuming the quarterly quota of the €822mm cash dividend to be paid in 2012 for 2011

Deliberate Low Leverage Strategy in a Volatile Environment

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

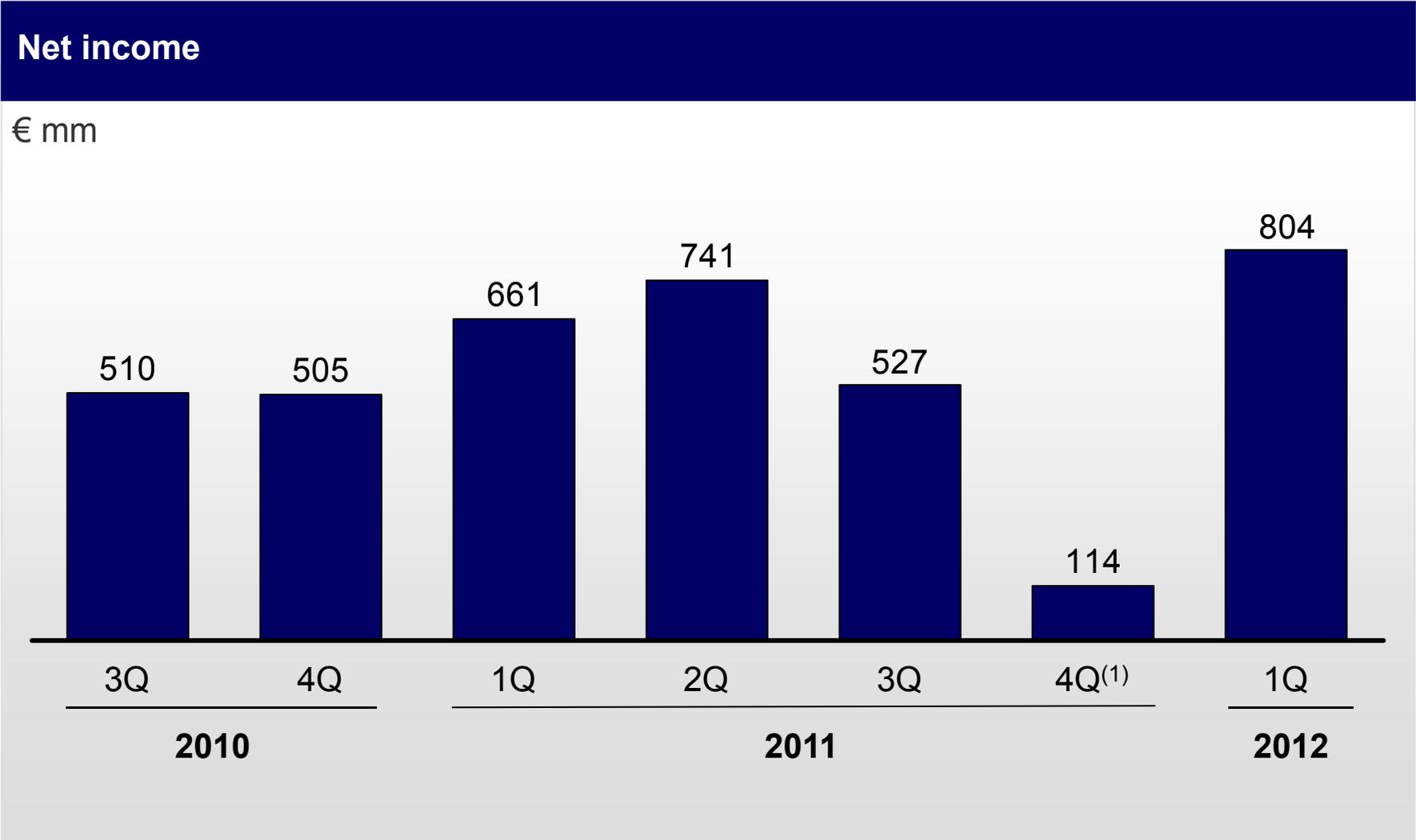


- Conservative business model
- Focused asset growth
- Easy to re-lever if environment turns positive (“easy to expand, harder to retrench”)

(1) Sample: BBVA, BPCE, Commerzbank, Crédit Agricole SA, Credit Suisse, Deutsche Bank, ING, Nordea, Santander, Société Générale, UBS and UniCredit (data as of 31.3.12); Barclays, BNP Paribas, HSBC and Standard Chartered (data as of 31.12.11)

(2) Net Shareholders' Equity including Net Income - net of dividends for data as of 31.12.11 - excluding Goodwill and other Intangibles

Highest Net Income Out of the Past Seven Quarters



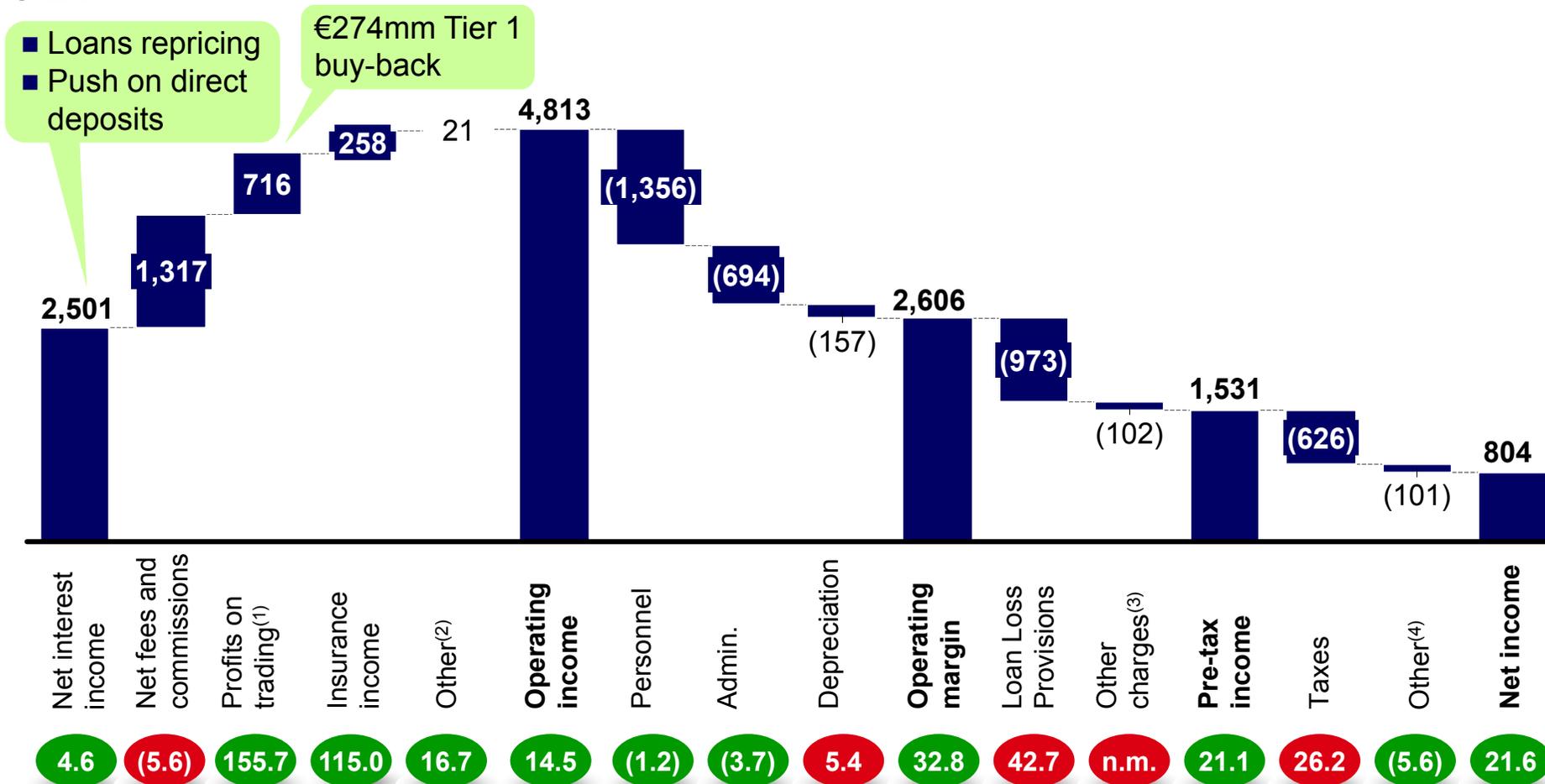
(1) Pre Goodwill impairment

Strong Performance in a Challenging Environment...

1Q12 P&L

€ mm

⊘ Delta vs 1Q11



(1) Of which €274mm pre-tax capital gain from €1.2bn Tier 1 notes buy-back

(2) Dividends and Other operating income (expenses)

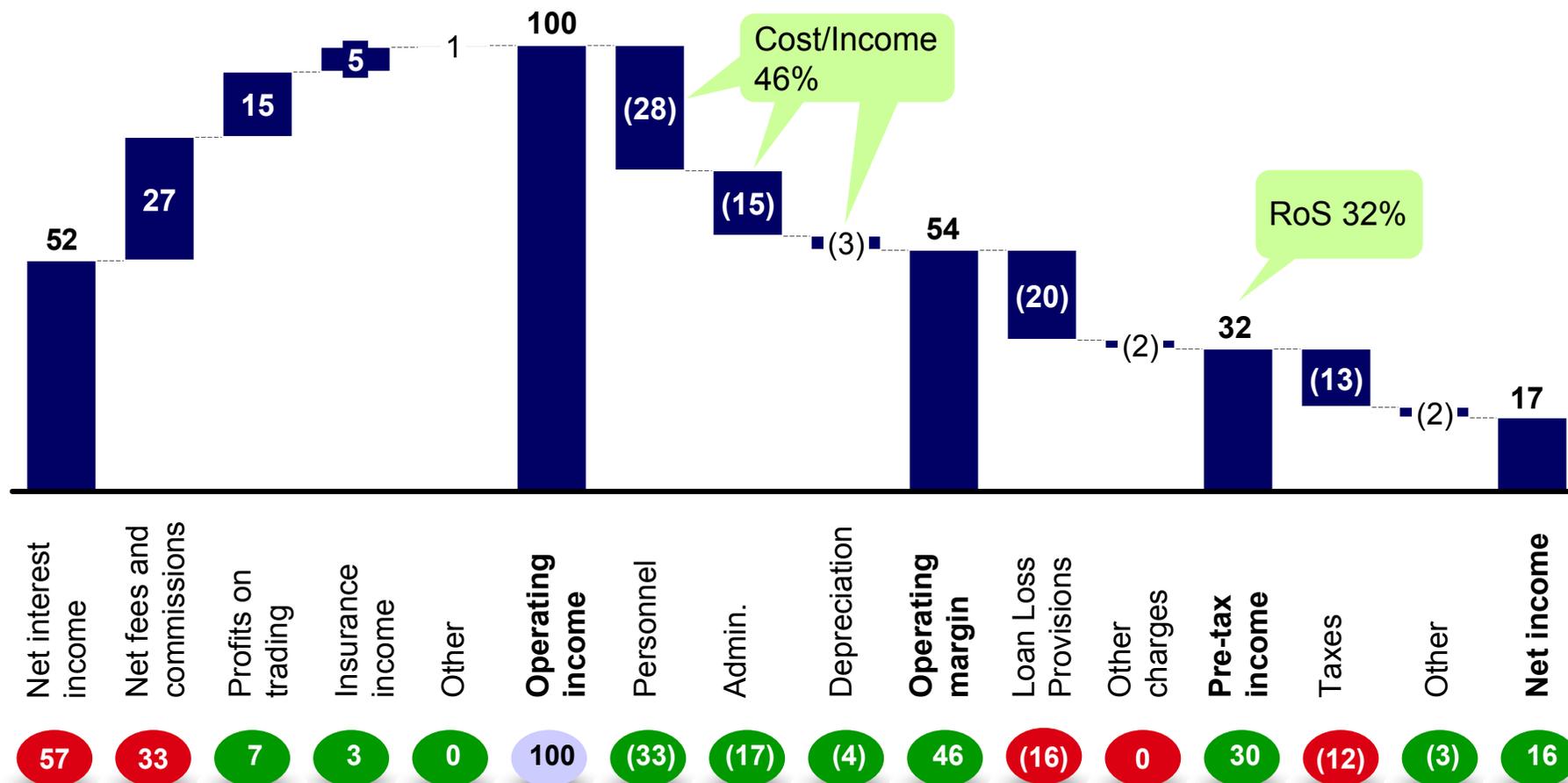
(3) Net impairment losses on assets (of which €29mm of Greek bonds impairment), Profits (Losses) on HTM and on other investments, Provisions for risks and charges

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

Strong Performance in a Challenging Environment... ...with Sound “Return on Sales”...

1Q12 P&L, indexed to Operating Income
%

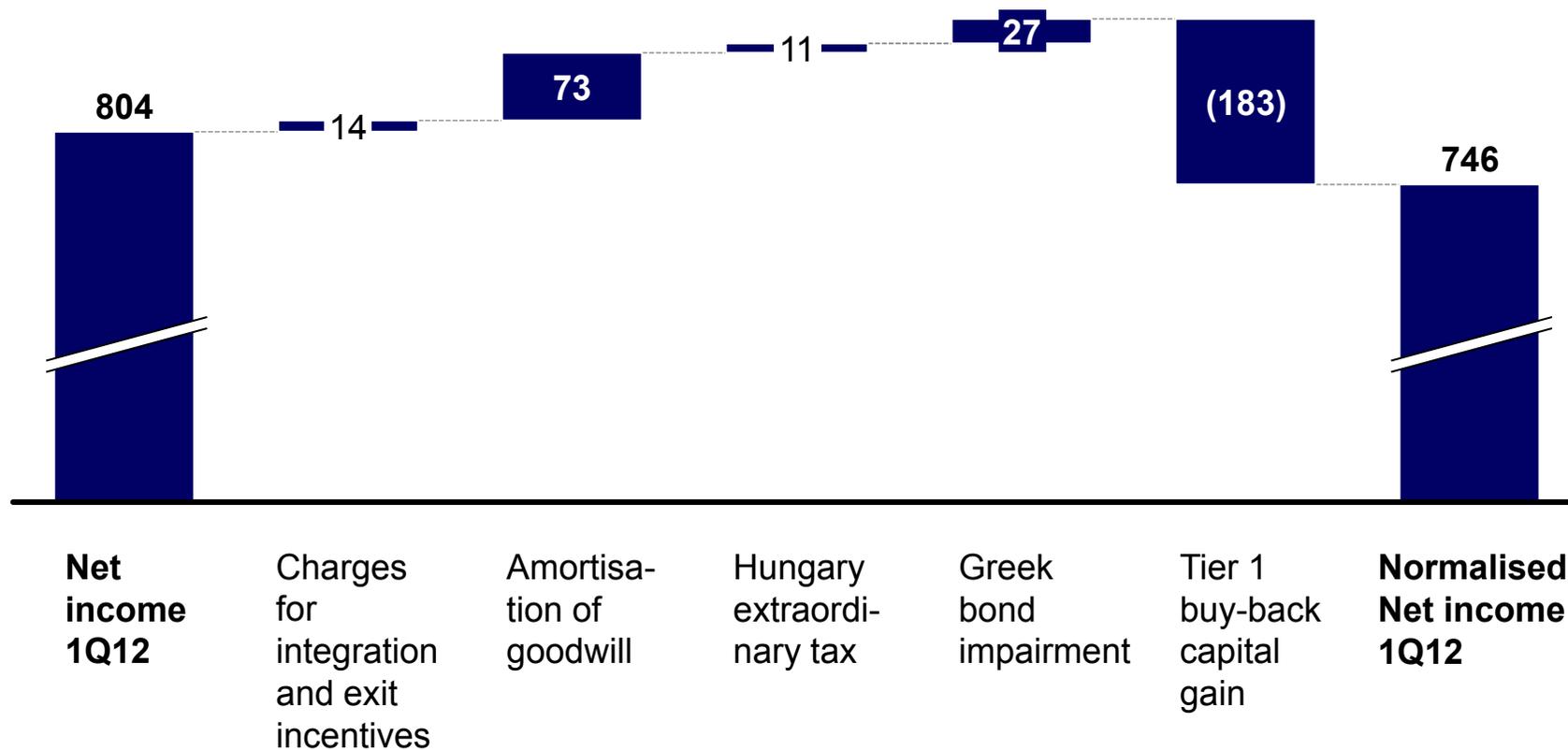
% 1Q11 P&L, indexed to Operating Income



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

Strong Performance in a Challenging Environment... ...Even Excluding Main Non-Recurring Items

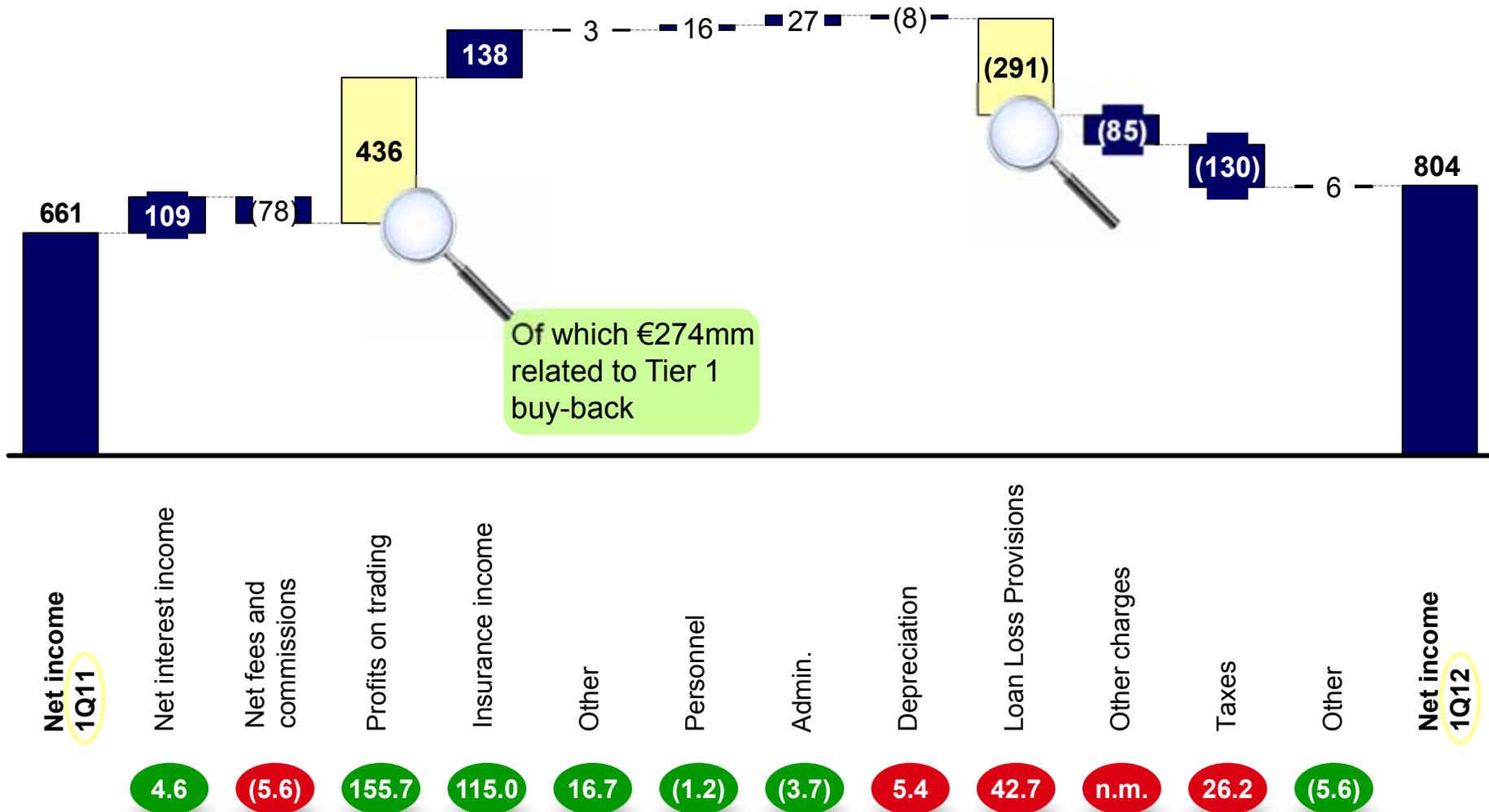
1Q12 Net Income normalisation
€ mm



1Q12 vs 1Q11 Comparison

Δ Year on Year
€ mm

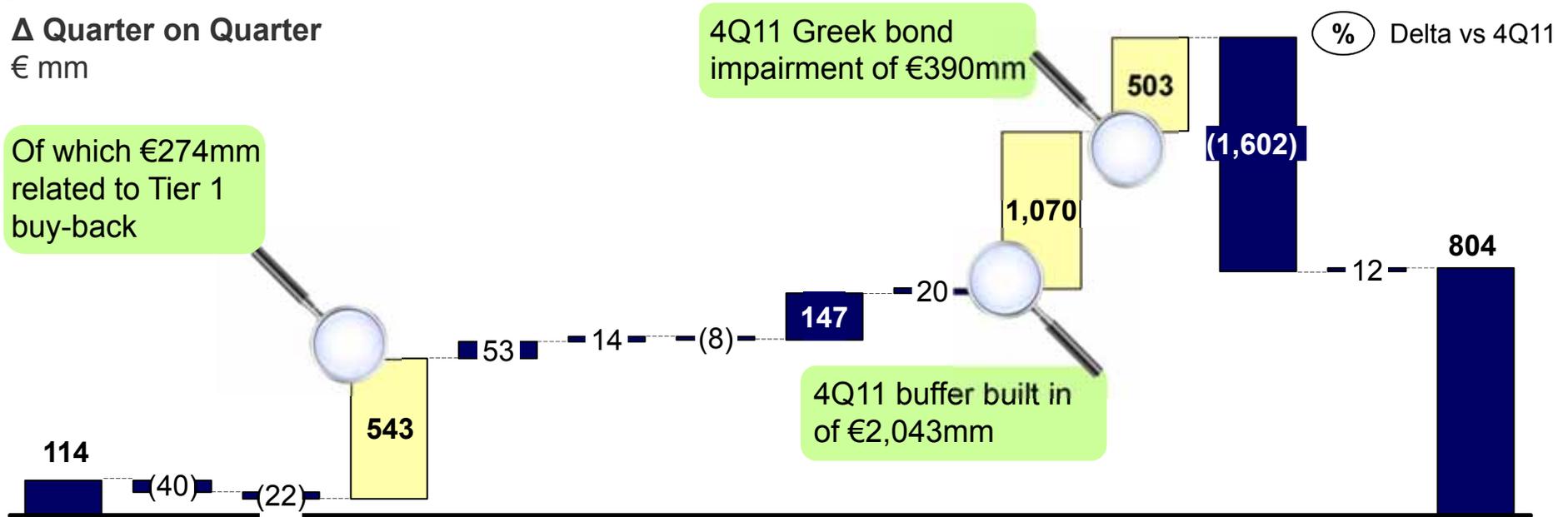
⊖ Delta vs 1Q11



1Q12 vs 4Q11 Comparison

Δ Quarter on Quarter
€ mm

Of which €274mm related to Tier 1 buy-back



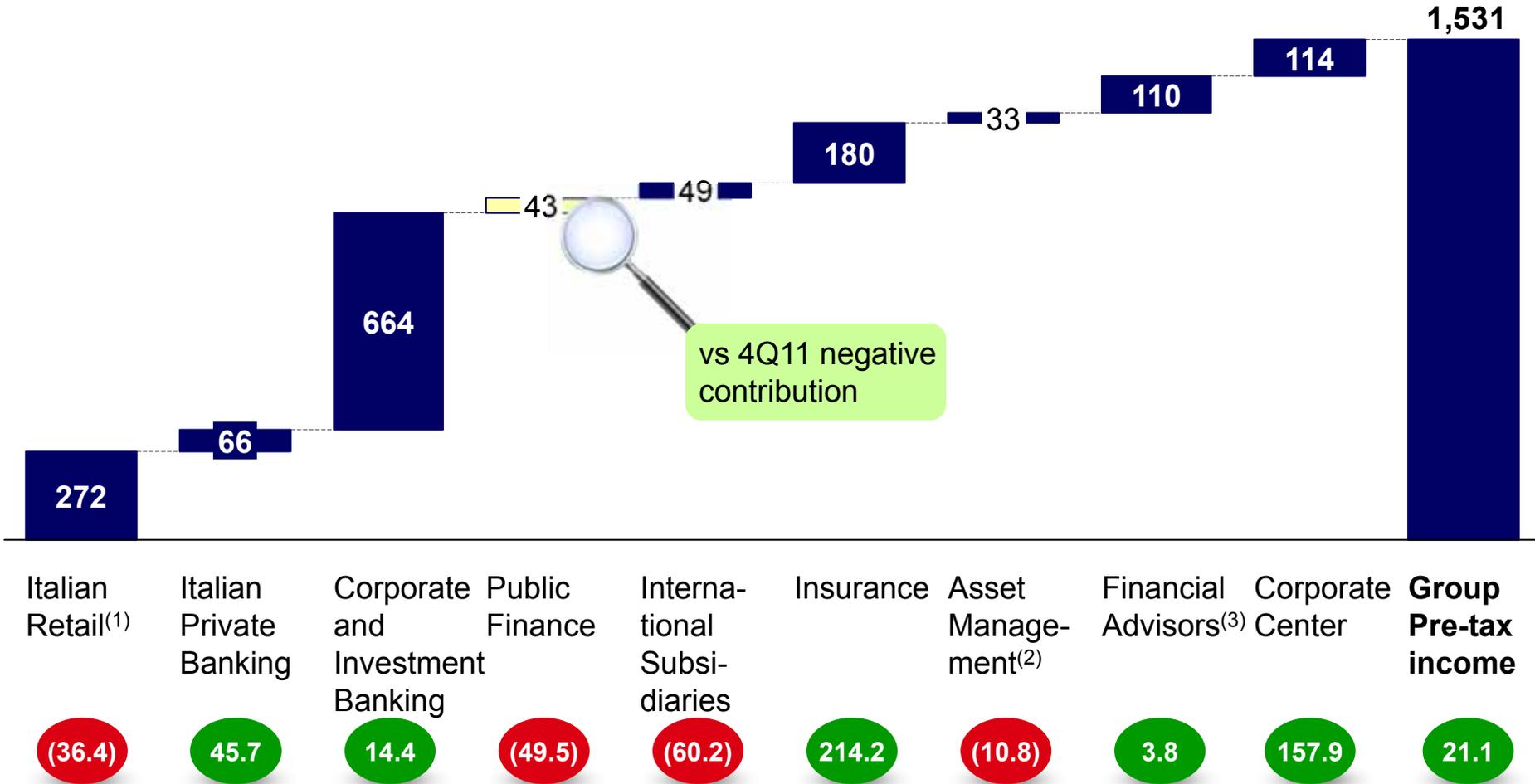
Item	Value (€ mm)
Net income 4Q11 ⁽¹⁾	114
Net interest income	(1.6)
Net fees and commissions	(1.6)
Profits on trading	313.9
Insurance income	25.9
Other	200.0
Personnel	0.6
Admin.	(17.5)
Depreciation	(11.3)
Loan Loss Provisions	(52.4)
Other charges	(83.1)
Taxes	n.m.
Other	(10.6)
Net income 1Q12	804

(1) Net Income pre goodwill impairment

Positive Contribution from All Business Units

1Q12 Pre-tax income contribution by Business Unit
 € mm

⊘ Delta vs 1Q11



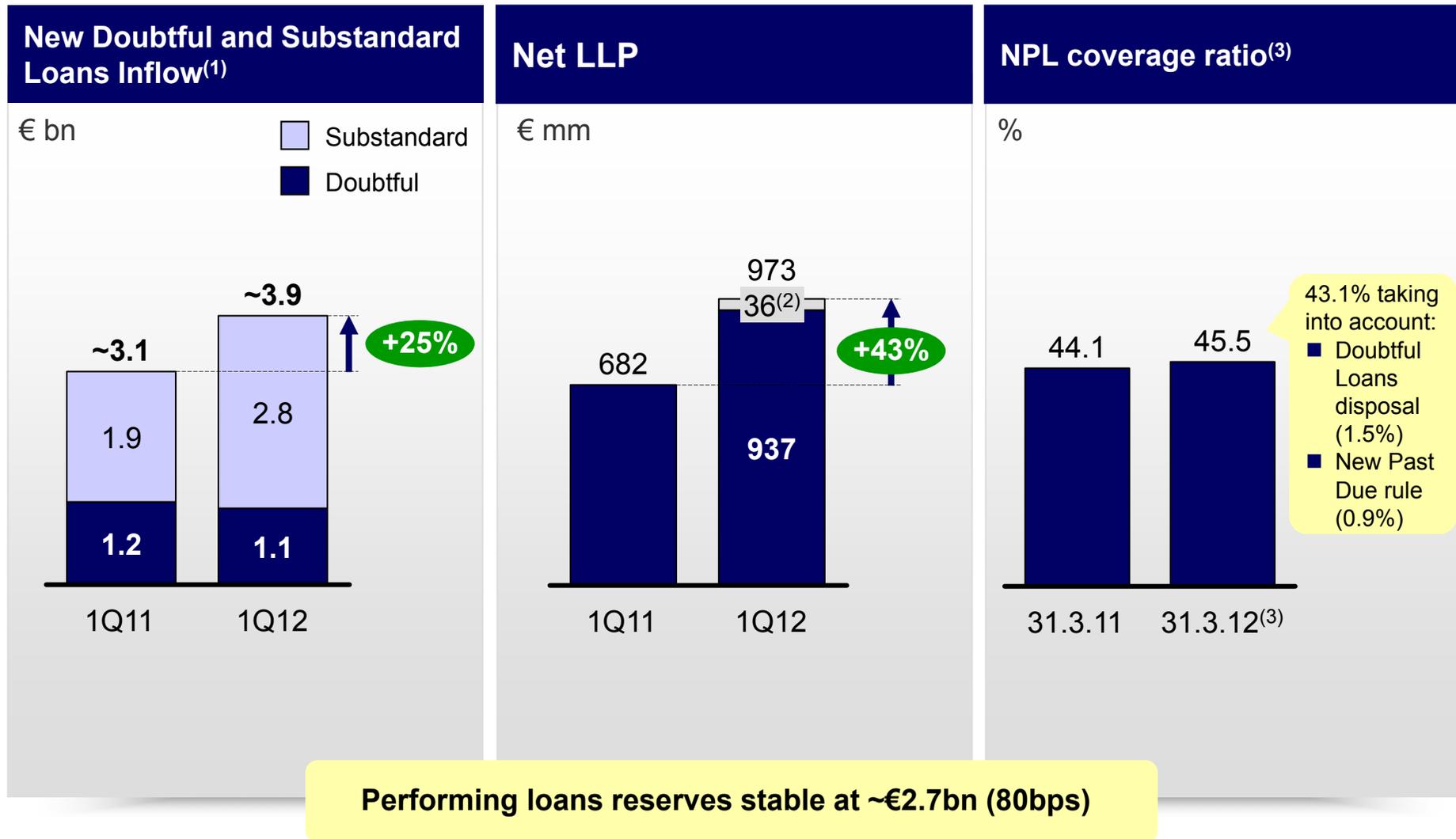
(1) Banca dei Territori excluding Private Banking and Insurance
 (2) Eurizon Capital
 (3) Banca Fideuram and Fideuram Vita

Further Reduction in Operating Costs



(1) 48.6% excluding €274mm pre-tax capital gain from Tier 1 notes buy-back

Deteriorating Credit Environment Addressed with Rigorous and Prudent Provisioning



(1) Total new flows in Substandard and Doubtful Loans in 1Q11 and 1Q12

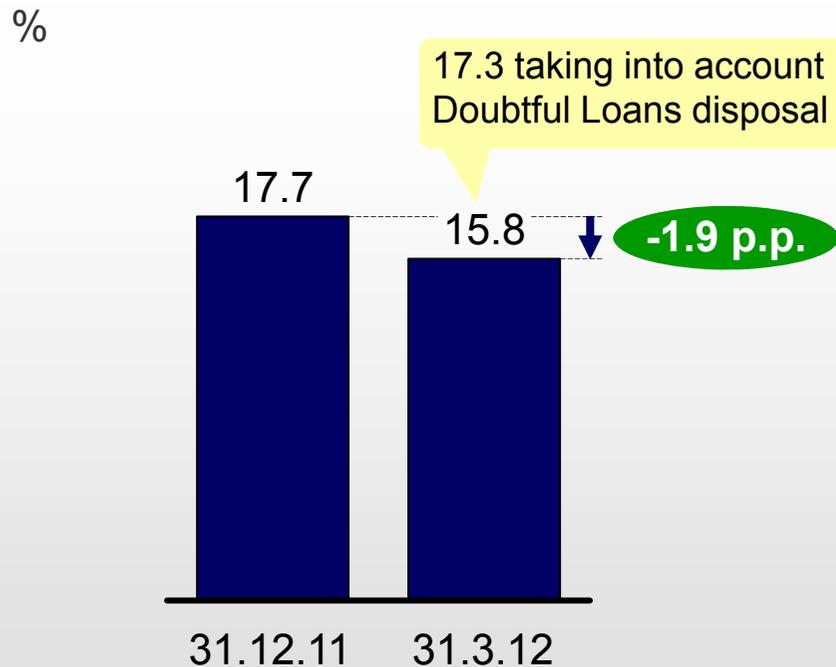
(2) Due to regulatory changes to Past Due classification criteria introduced by Bank of Italy (90 days vs 180 till 31/12/2011)

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

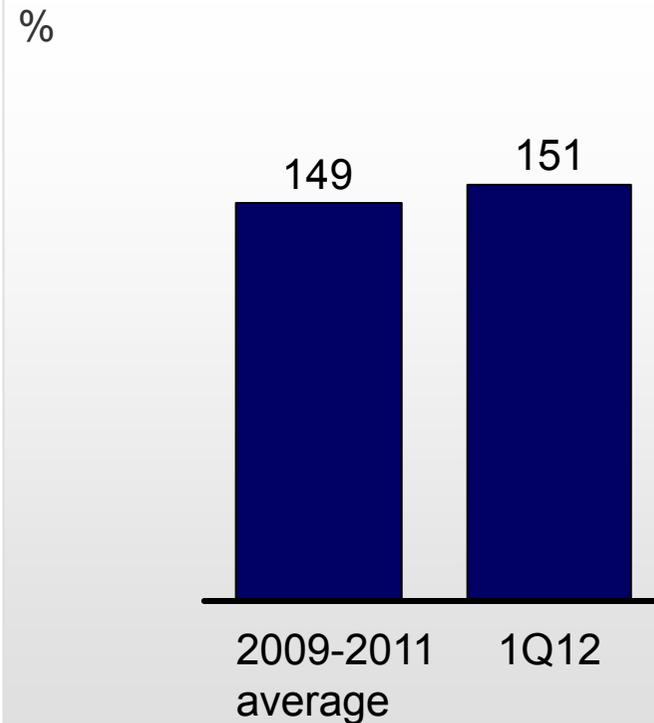
Note: Figures may not add up exactly due to rounding differences

Deteriorating Credit Environment Addressed with Rigorous and Prudent Provisioning... ...However Performance Better than Peers and Recovery Rate Improved

Share of Doubtful Loans⁽¹⁾ (vis-à-vis market)



Recovery ratio⁽²⁾



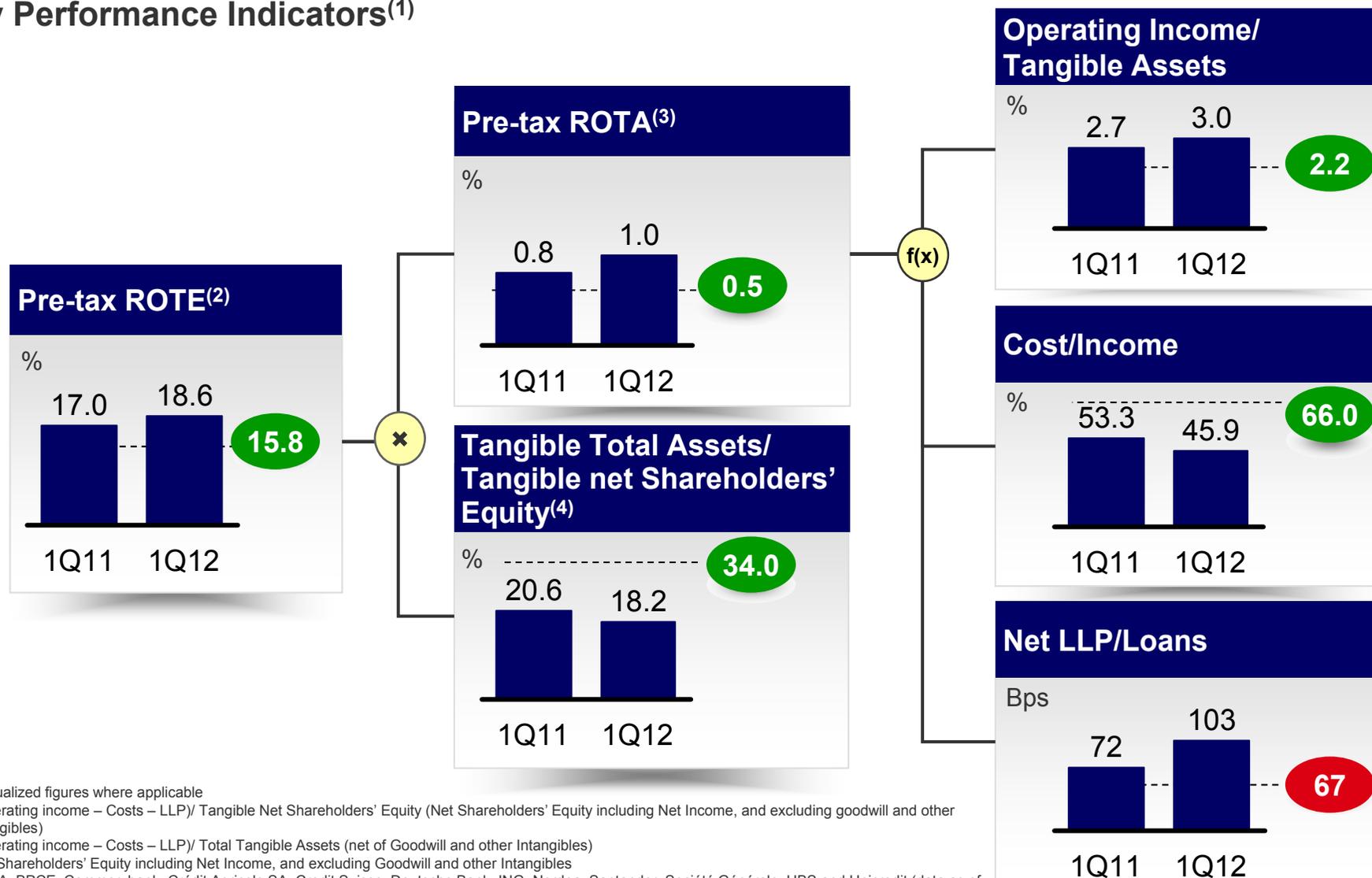
(1) Gross Doubtful Loans in Italy

(2) Repayment on Doubtful Loans on Net Book Value; 1Q12 figure excluding effect of Doubtful Loans disposal

ISP in Line with or Better than International Peers on Key Ratios

● ISP better than International peers⁽⁵⁾ average
● ISP worse than International peers⁽⁵⁾ average

Key Performance Indicators⁽¹⁾



(1) Annualized figures where applicable

(2) (Operating income – Costs – LLP)/ Tangible Net Shareholders' Equity (Net Shareholders' Equity including Net Income, and excluding goodwill and other Intangibles)

(3) (Operating income – Costs – LLP)/ Total Tangible Assets (net of Goodwill and other Intangibles)

(4) Net Shareholders' Equity including Net Income, and excluding Goodwill and other Intangibles

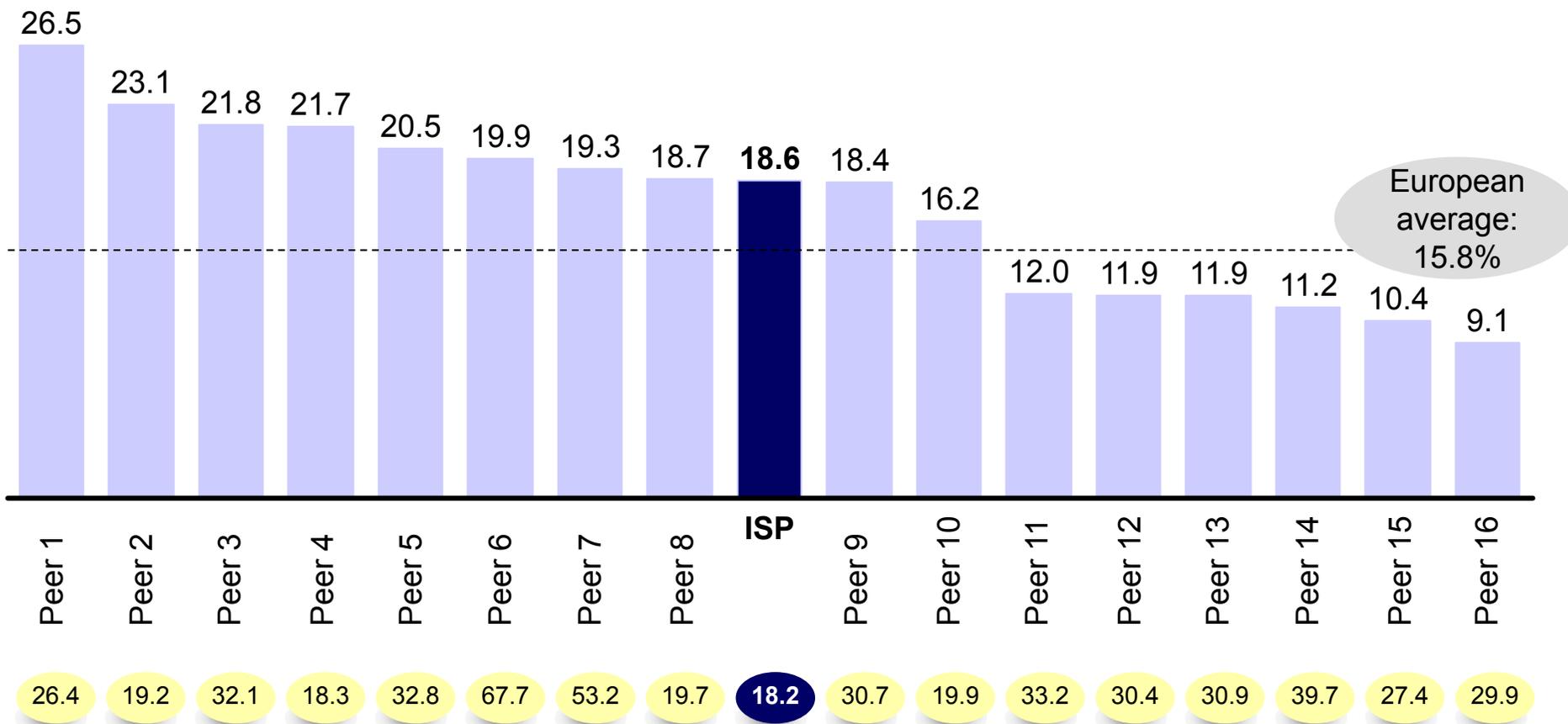
(5) BBVA, BPCE, Commerzbank, Crédit Agricole SA, Credit Suisse, Deutsche Bank, ING, Nordea, Santander, Société Générale, UBS and Unicredit (data as of 31.3.12); Including HSBC for Cost/Income and Net LLP/Loans (data as of 31.3.12); Including Barclays, BNP Paribas for Cost/Income only (data as of 31.3.12); Not available as of 11.5.12 Standard Chartered

ISP in Line with or Better than International Peers on Key Ratios... ...ROTE above European Average despite Lowest Leverage

Pre-tax ROTE⁽¹⁾⁽²⁾

%

x Tangible Total Assets/Tangible net Shareholders' Equity⁽³⁾



(1) Sample: BBVA, BPCE, Commerzbank, Crédit Agricole SA, Credit Suisse, Deutsche Bank, ING, Nordea, Santander, Société Générale, UBS and UniCredit (data as of 31.3.12); Barclays, BNP Paribas, HSBC and Standard Chartered (data as of 31.12.11)

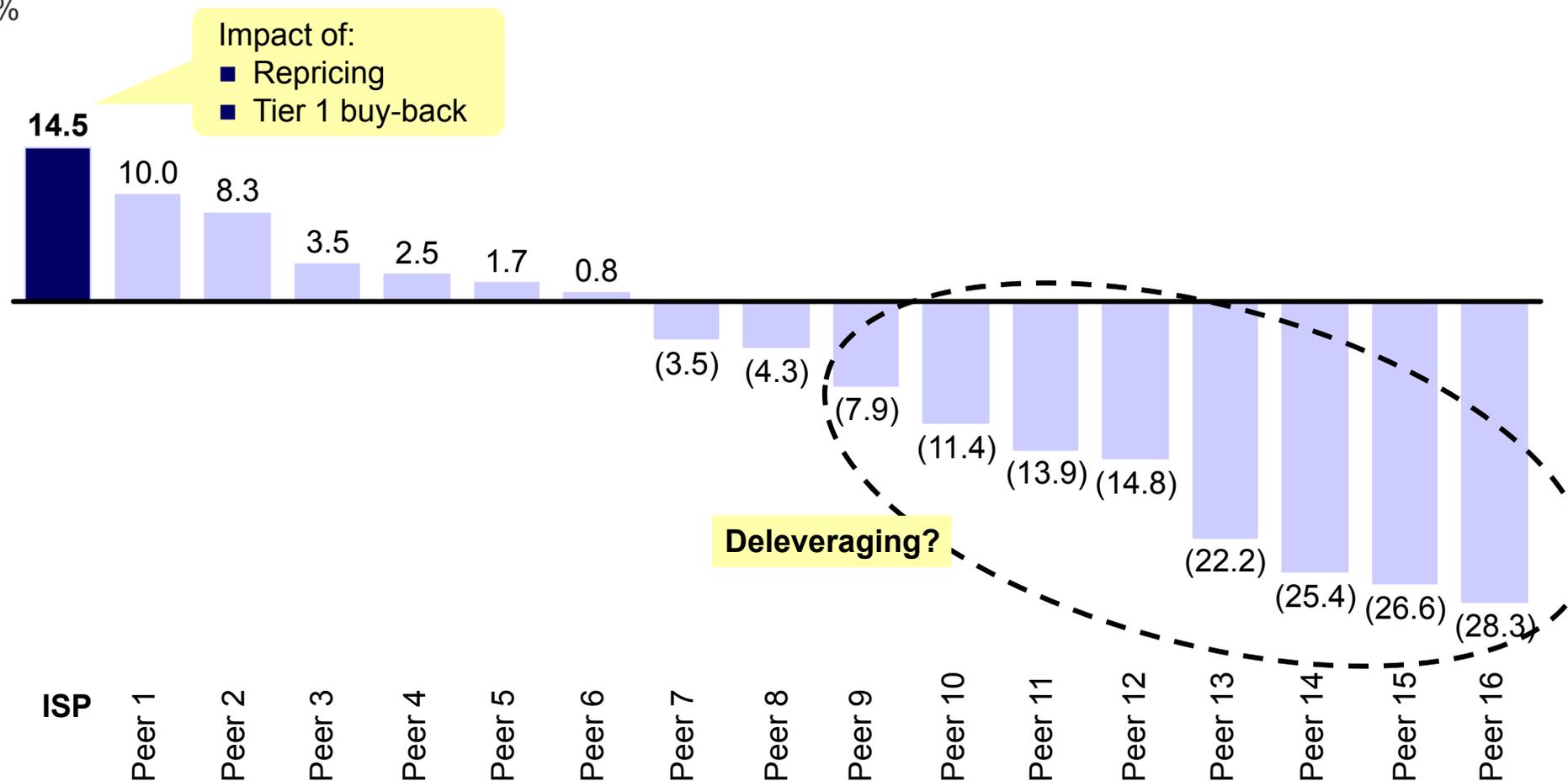
(2) (Operating income – Costs – LLP) / Tangible Net Shareholders' Equity (Net Shareholders' Equity including Net Income, and excluding goodwill and other Intangibles)

(3) Net Shareholders' Equity including Net Income - net of dividends for data as of 31.12.11 - excluding Goodwill and other Intangibles

ISP in Line with or Better than International Peers on Key Ratios... ...Best Top Line Growth

1Q12 vs 1Q11 delta Operating Income⁽¹⁾

%

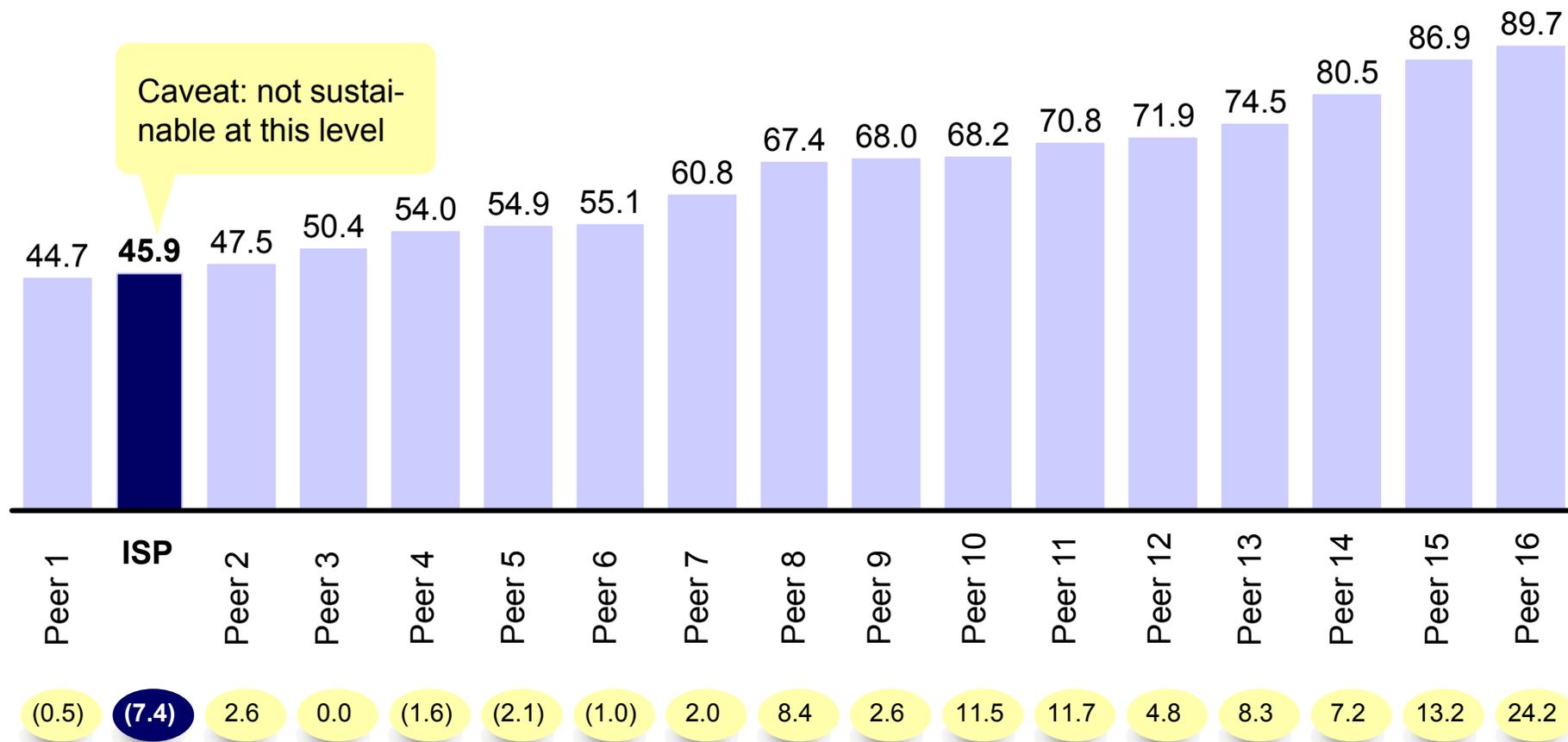


(1) Sample: Barclays, BBVA, BNP Paribas, BPCE, Commerzbank, Crédit Agricole SA, Credit Suisse, Deutsche Bank, HSBC, ING, Nordea, Santander, Société Générale, UBS and UniCredit (data as of 31.3.12); Standard Chartered (data as of 31.12.11)

ISP in Line with or Better than International Peers on Key Ratios... ...Best-in-Class Cost/Income

Cost/Income⁽¹⁾
%

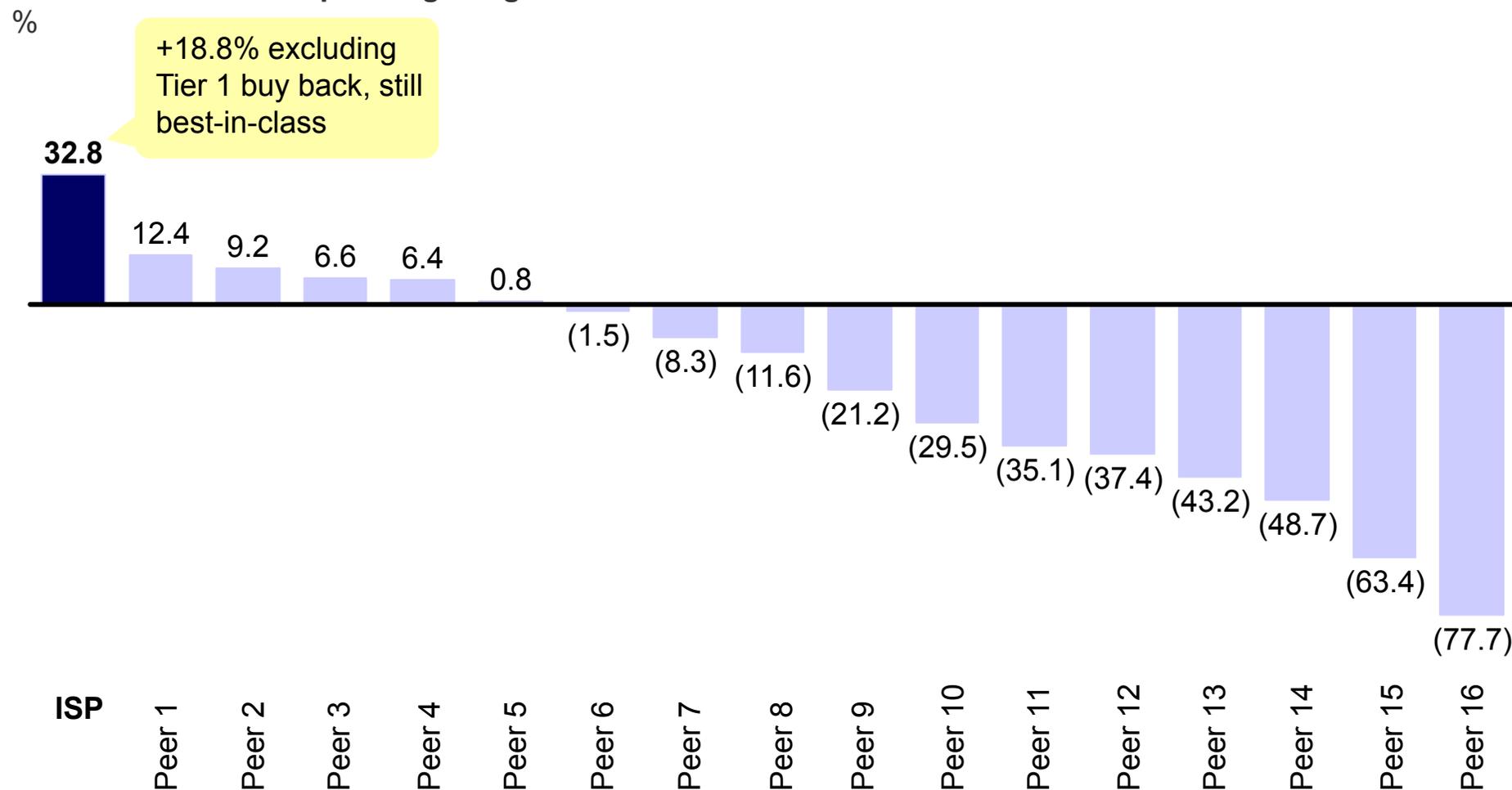
p.p. 1Q12 vs 1Q11 delta Cost/Income



(1) Sample: Barclays, BBVA, BNP Paribas, BPCE, Commerzbank, Crédit Agricole SA, Credit Suisse, Deutsche Bank, HSBC, ING, Nordea, Santander, Société Générale, UBS and UniCredit (data as of 31.3.12); Standard Chartered (data as of 31.12.11)

ISP in Line with or Better than International Peers on Key Ratios... ...Highest Operating Margin Growth among Peers

1Q12 vs 1Q11 delta Operating Margin⁽¹⁾



(1) Sample: Barclays, BBVA, BNP Paribas, BPCE, Commerzbank, Crédit Agricole SA, Credit Suisse, Deutsche Bank, HSBC, ING, Nordea, Santander, Société Générale, UBS and UniCredit (data as of 31.3.12); Standard Chartered (data as of 31.12.11)

Short Term Levers Activated.....Positive Impact Delivered

The Promise...

- Loans and services re-pricing
- Capital re-allocation from EVA[®] negative to EVA[®] positive entities (customers/products, etc.)
- Dedicated task force to strengthen Non-Performing Loans management
- Aggressive cost reduction
- Smart use of ECB liquidity (LTRO)

...The Delivery

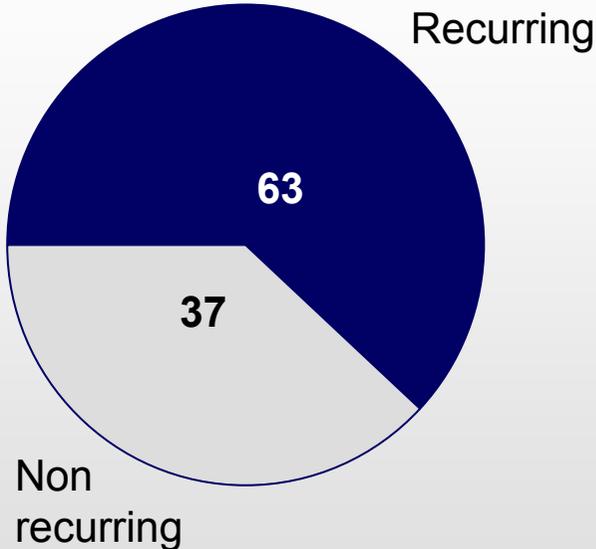
- €120mm increase in net interest income from re-pricing initiatives
- >10% of capital generating negative EVA[®] (€450mm) already converted
- Task force of 330 FTEs activated on a Retail loan portfolio of ~€4bn, with €75mm Loan Loss Provisions released
- Administrative expenses down 3.7% and personnel costs down 1.2% vs 1Q11
- NPV of LTRO benefits of ~€1.1bn
 - 63% recurring
 - 37% non-recurring

Short Term Levers Activated...Positive Impact Delivered... ...Smart Use of LTRO

NPV of LTRO benefits

%

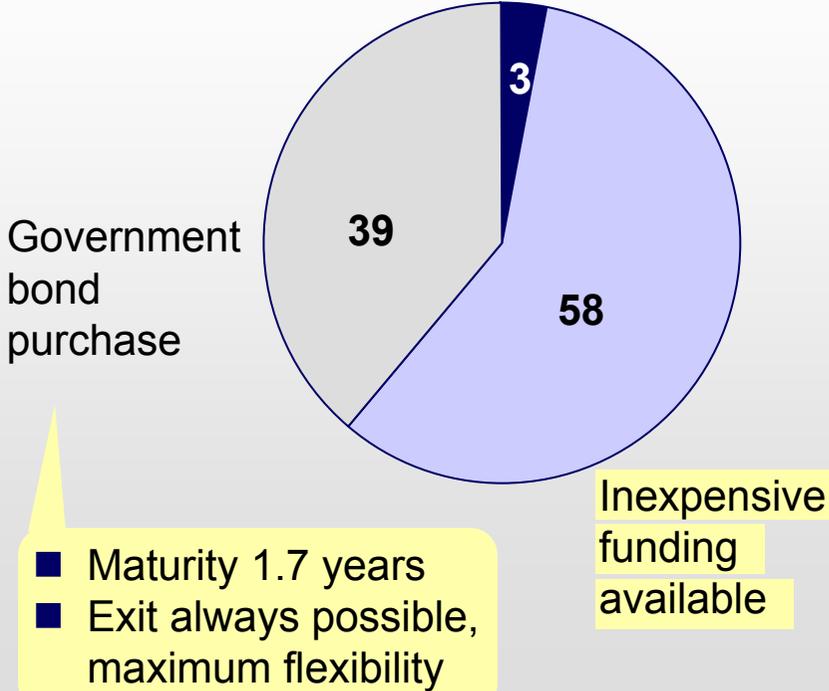
100% = ~€1.1bn



Use of LTRO liquidity

%

100% = €36bn
Hybrid buy-back



Contents

**1Q12 Results: Positive Start
Despite Challenging Environment**

2012 Outlook

Outlook 2012

■ Highly uncertain environment:

- Ongoing recession
- Credit quality deterioration
- Eurozone under stress
- European banking sector under severe pressure
- European political landscape uncertain

■ ISP confirms:

- Core Tier 1 and Common Equity ratios $\geq 10\%$ and capital ratios above EBA threshold
- Conservative leverage
- Strong liquidity
- DPS ≥ 2011 level (Q1 net income already matches the promise)

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

1Q12 Results: Positive Start...

**Detailed
Information**

**...Despite Challenging
Environment**

May 15, 2012

INTESA  SANPAOLO

Key 1Q12 P&L Figures

 Better than 1Q11
 Worse than 1Q11

	1Q12 (€ mm)	Δ vs 1Q11
Operating income	4,813	+14.5%
Operating costs	(2,207)	(1.6%)
Cost/Income	45.9%	(7.4pp)
Operating margin	2,606	+32.8%
Pre-tax income	1,531	+21.1%
Net income	804	+21.6%

Key 1Q12 Balance Sheet Figures

■ Better than 31.12.11
■ Worse than 31.12.11

	31.03.12 (€ mm)	Δvs 31.12.11 (%)
Loans to Customers	378,050	0.3
Customer Financial Assets ⁽¹⁾	787,552	2.8
of which Direct Deposits from Banking Business	371,555	3.2
of which Direct Deposits from Insurance Business and Technical Reserves	77,003	5.3
of which Indirect Customer Deposits	415,688	2.5
- Assets under Management	226,901	2.3
- Assets under Administration	188,787	2.7
RWA	319,942	(1.6)

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

Contents

Detailed Consolidated P&L Results

Liquidity, Funding and Capital Base

Asset Quality

Divisional Results

Other Information

1Q12: Highest Net Income out of the Past Seven Quarters

€ mm

	1Q11	1Q12	Δ%
	Restated		
Net interest income	2,392	2,501	4.6
Dividends and P/L on investments carried at equity	7	26	271.4
Net fee and commission income	1,395	1,317	(5.6)
Profits (Losses) on trading	280	716	155.7
Income from insurance business	120	258	115.0
Other operating income	11	(5)	n.m.
Operating income	4,205	4,813	14.5
Personnel expenses	(1,372)	(1,356)	(1.2)
Other administrative expenses	(721)	(694)	(3.7)
Adjustments to property, equipment and intangible assets	(149)	(157)	5.4
Operating costs	(2,242)	(2,207)	(1.6)
Operating margin	1,963	2,606	32.8
Net provisions for risks and charges	(14)	(37)	164.3
Net adjustments to loans	(682)	(973)	42.7
Net impairment losses on assets	(17)	(59)	247.1
Profits (Losses) on HTM and on other investments	14	(6)	n.m.
Income before tax from continuing operations	1,264	1,531	21.1
Taxes on income from continuing operations	(496)	(626)	26.2
Charges (net of tax) for integration and exit incentives	(4)	(14)	250.0
Effect of purchase cost allocation (net of tax)	(86)	(73)	(15.1)
Goodwill impairment (net of tax)	0	0	n.m.
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	(17)	(14)	(17.6)
Net income	661	804	21.6

Note: 1Q11 figures restated to reflect the scope of consolidation for 1Q12 - Figures may not add up exactly due to rounding differences

1Q12: Solid Net Income even Excluding Main Non-recurring Items

€ mm

1Q11 Net Income (after tax data)		1Q12 Net Income (after tax data)	
Net Income	661	Net Income	804
Charges for integration and exit incentives	+4	Charges for integration and exit incentives	+14
Amortisation of acquisition cost	+86	Amortisation of acquisition cost	+73
Hungary extraordinary tax	+11	Hungary extraordinary tax	+11
		Greek bond impairment	+27
		Tier 1 notes buy-back capital gain	(183)
Net Income adjusted	762	Net Income adjusted	746

1Q12: Strong Increase in Operating Margin vs 4Q11

€ mm

	4Q11	1Q12	Δ%
Net interest income	2,541	2,501	(1.6)
Dividends and P/L on investments carried at equity	5	26	420.0
Net fee and commission income	1,339	1,317	(1.6)
Profits (Losses) on trading	173	716	313.9
Income from insurance business	205	258	25.9
Other operating income (expenses)	2	(5)	n.m.
Operating income	4,265	4,813	12.8
Personnel expenses	(1,348)	(1,356)	0.6
Other administrative expenses	(841)	(694)	(17.5)
Adjustments to property, equipment and intangible assets	(177)	(157)	(11.3)
Operating costs	(2,366)	(2,207)	(6.7)
Operating margin	1,899	2,606	37.2
Net provisions for risks and charges	(106)	(37)	(65.1)
Net adjustments to loans	(2,043)	(973)	(52.4)
Net impairment losses on other assets	(360)	(59)	(83.6)
Profits (Losses) on HTM and on other investments	(139)	(6)	(95.7)
Income before tax from continuing operations	(749)	1,531	n.m.
Taxes on income from continuing operations	976	(626)	n.m.
Charges (net of tax) for integration and exit incentives	(53)	(14)	(73.6)
Effect of purchase cost allocation (net of tax)	(67)	(73)	9.0
Goodwill impairment (net of tax)	(10,233)	0	(100.0)
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	7	(14)	n.m.
Net income	(10,119)	804	n.m.

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

1Q12: Strong Growth in Net Income vs 4Q11 even Excluding Main Non-recurring Items

€ mm

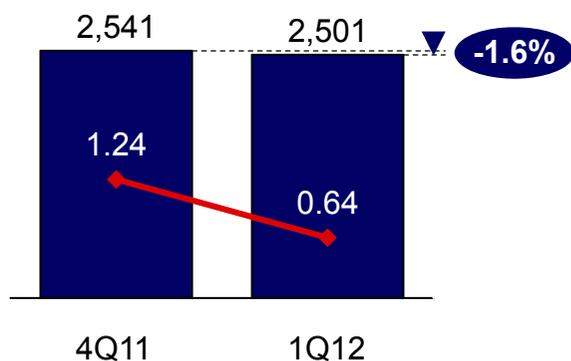
4Q11 Net Income (after tax data)		1Q12 Net Income (after tax data)	
Net Income	(10,119)	Net Income	804
Charges for integration and exit incentives	+53	Charges for integration and exit incentives	+14
Amortisation of acquisition cost	+67	Amortisation of acquisition cost	+73
Hungary extraordinary tax and loss on forex mortgages	+76	Hungary extraordinary tax	+11
Greek bond impairment	+276	Greek bond impairment	+27
Performing Loans reserve strengthening	+216	Tier 1 notes buy-back capital gain	(183)
Restructured Loans coverage strengthening	+204		
Adjustment to CR Spezia and 96 branches capital gain	+23		
Settlement of dispute with Italian Revenue Agency ("misuse of a right")	+147		
Telco impairment	+119		
Goodwill impairment	+10,233		
Deferred taxation non-recurring impact	(1,030)		
Net Income adjusted	265	Net Income adjusted	746

Net Interest Income: Good Year-on-Year Growth Despite Declining Market Rates at Historic Lows

Quarterly Analysis

€ mm; %

→ Euribor 1M

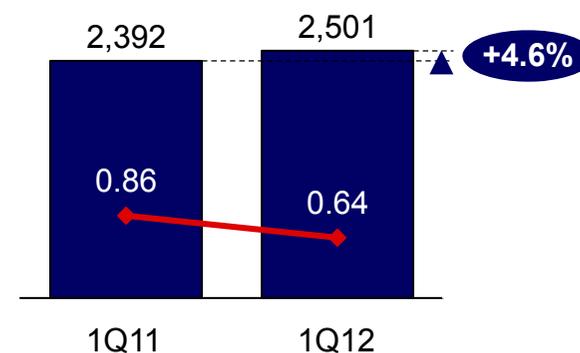


- Good resilience despite one day less in the quarter and mark-down reduction due to the decline in market rates

Yearly Analysis

€ mm; %

→ Euribor 1M



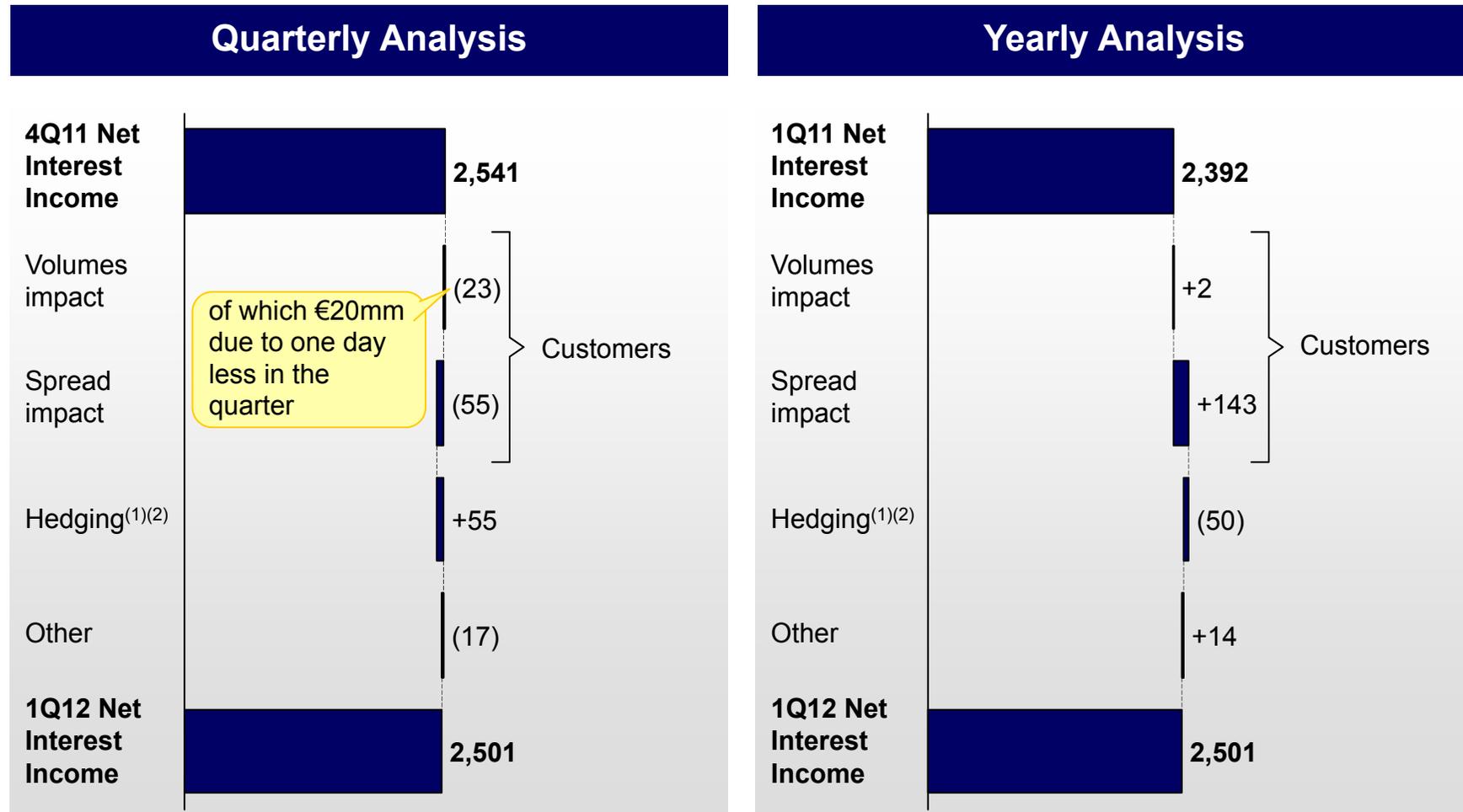
- Increase largely due to mark-up improvement attributable to re-pricing
- 1.9%⁽¹⁾ decrease in average Loans to Customers due to Hungary, Large Corporate clients and International Financial Institutions, primarily driven by the strong focus on loan portfolio quality and EVA[®] generation
- Growth in SMEs and Mid Corporate loans in Italy (+€1.5bn; +1.6%)

(1) Retail Italy (Δ -€0.2bn; -0.2%), SMEs Italy (Δ €0.8bn; +1.1%), Mid Corporate Italy (Δ €0.7bn; +4.1%), Large & International Corporate (Δ -€1.8bn; -5.1%), Public Finance - including securities subscription (Δ -€1.1bn; -2.5%), International Subsidiary Banks Division (Δ -€0.5bn; -1.5%)

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

Net Interest Income: Year-on-Year Growth Driven by Mark-up Improvement

€ mm



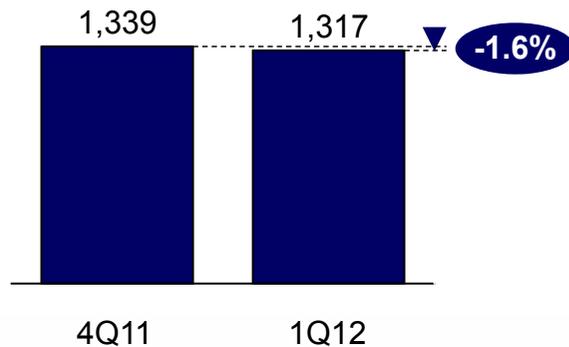
(1) ~€280mm benefit from hedging registered in 1Q12

(2) Core deposits

Net Fee and Commission Income: Decline Due To Challenging Environment

Quarterly Analysis

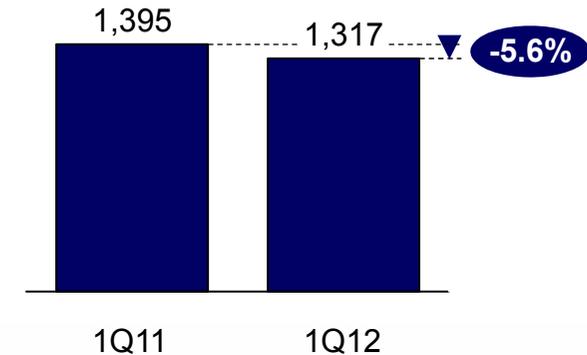
€ mm



- Decline due to the impact of the fee paid for state guarantee on the use of ECB liquidity (LTRO) in December 2011 (€22mm in 1Q12)
- Increase in commissions from Management, dealing and consultancy activities (+9%; +€49mm)
- In 1Q12 commercial policy aimed at further strengthening liquidity

Yearly Analysis

€ mm

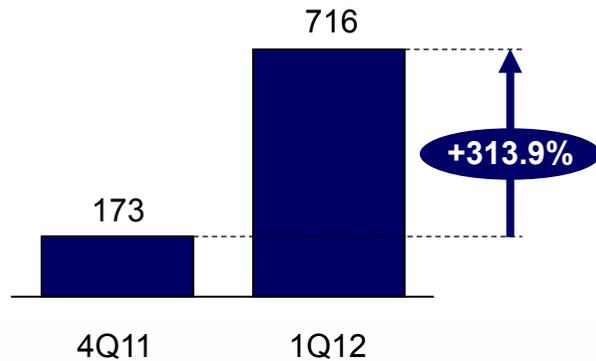


- Slight increase (+0.6%; +€3mm) in commissions from Commercial banking activities
- Decrease (-10.5%; -€70mm) in commissions from Management, dealing and consultancy activities mainly due to customer risk aversion, adverse market trends and ISP's commercial policy aimed at further strengthening liquidity

Profits on Trading: A Very Good Quarter

Quarterly Analysis

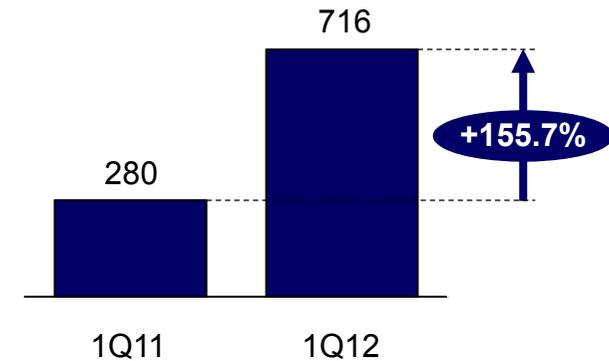
€ mm



- 1Q12 results include €274mm capital gain on €1.2bn Tier 1 notes buy-back
- 155.5% growth excluding capital gain on Tier 1 notes buy-back

Yearly Analysis

€ mm



- 57.9% growth excluding capital gain on Tier 1 notes buy-back

Profits on Trading: Solid Performance From All Activities

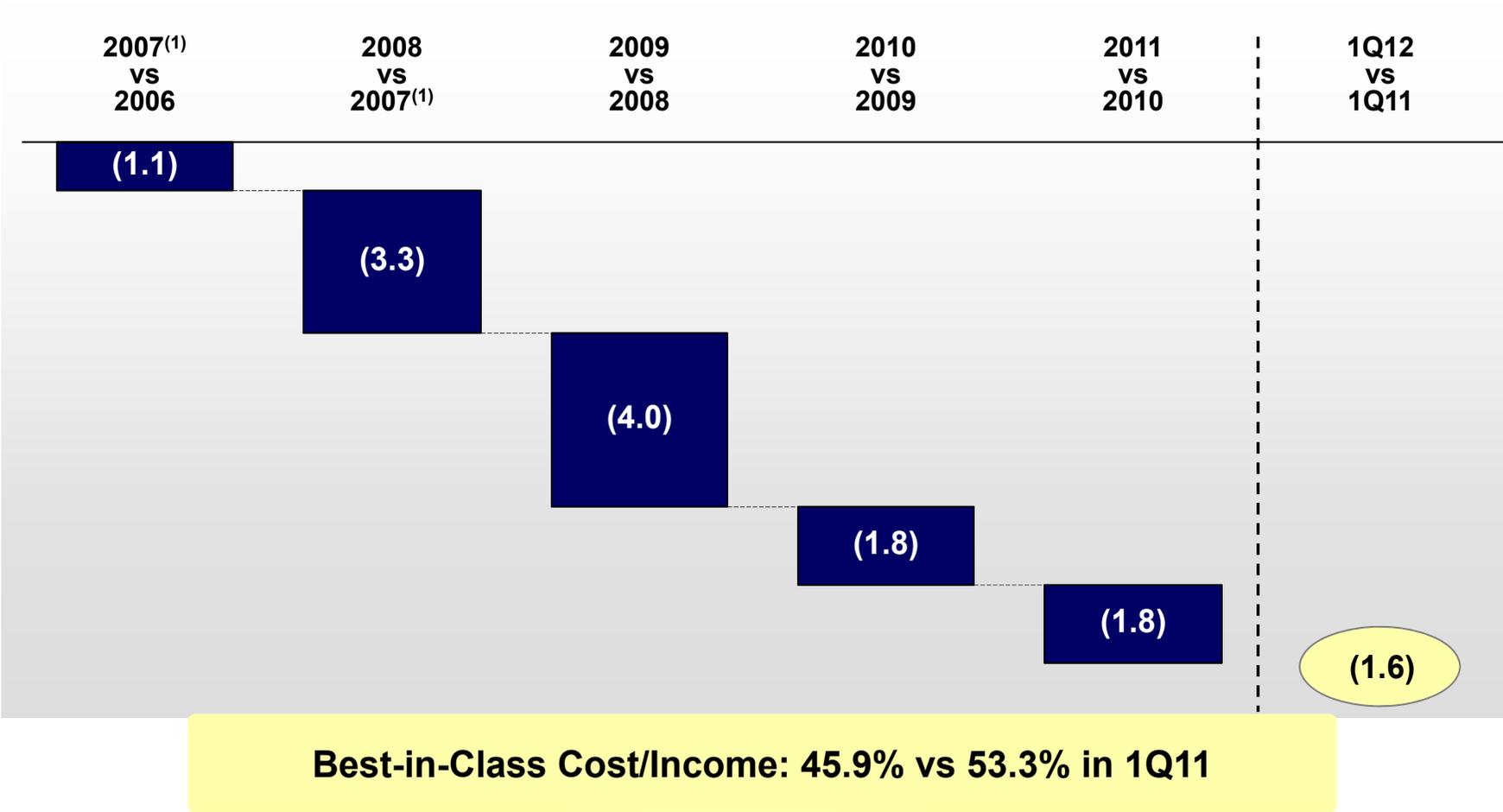
€ mm

	1Q11	4Q11	1Q12
Total	280	173	716
<i>of which:</i>			
Customers	110	69	113
Capital markets & Financial assets AFS	22	33	102
Proprietary Trading and Treasury (excluding Structured credit products)	121	39	481⁽¹⁾
Structured credit products	26	32	20

(1) Of which €274mm capital gain on €1.2bn Tier 1 notes buy-back
 Note: figures may not add up exactly due to rounding differences

Operating Costs: Decreasing Trend Confirmed in 1Q12 Following Five Consecutive Years of Reduction

Evolution of Operating Costs
%



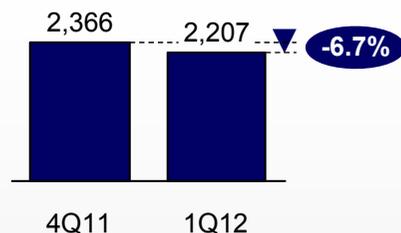
(1) Excluding non-recurring recoveries on the allowance for Employee Termination Indemnities (TFR) (€277mm in 2Q07)

Operating Costs: Significant Reduction

Quarterly Analysis

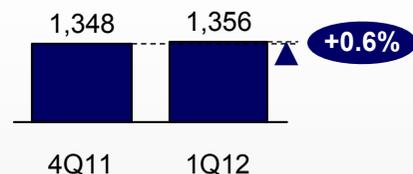
Operating Costs

€ mm



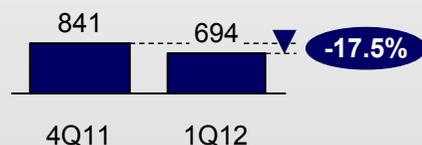
Personnel Expenses

€ mm



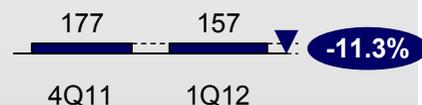
Other Administrative Expenses

€ mm



Adjustments

€ mm

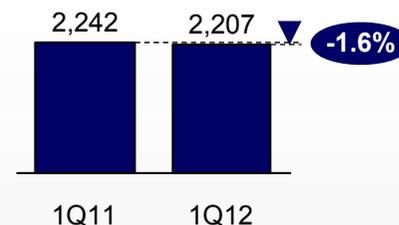


- Operating costs down 6.7% vs 4Q11, which was affected by seasonal year-end effect

Yearly Analysis

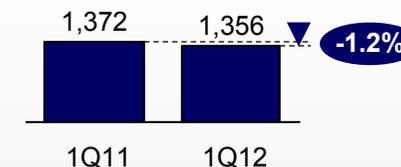
Operating Costs

€ mm



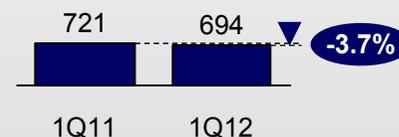
Personnel Expenses

€ mm



Other Administrative Expenses

€ mm



Adjustments

€ mm

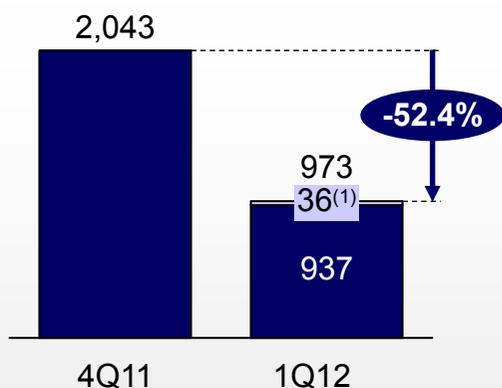


- Growth in Adjustments largely due to an increase in IT investment

Net Adjustments to Loans: Rigorous and Prudent Provisioning

Quarterly Analysis

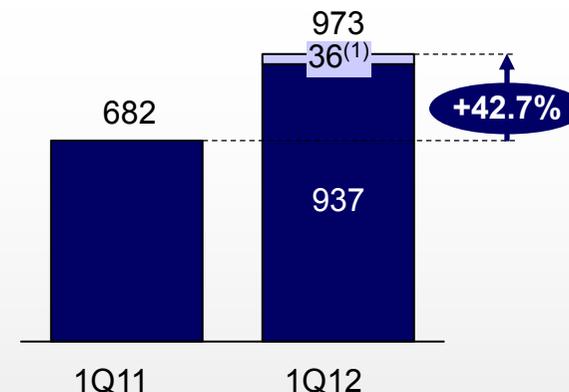
€ mm



- 52.4% decrease following very rigorous and prudent provisioning in 4Q11, which was also affected by some non-recurring items⁽²⁾
- €2.7bn Performing Loans reserve as of 31.03.12, stable vs 31.12.11 despite 90-180 days Past Due regulatory change and impact of forex mortgages in Hungary

Yearly Analysis

€ mm



- 1Q12 Cost of credit at 99bps (annualised) excluding the effect of 90-180 days Past Due regulatory change

(1) Due to regulatory change to Past Due classification criteria introduced by Bank of Italy (90 days as of 31.03.12 vs 180 till 31.12.11)

(2) Performing loans reserve strengthening (€298mm), loss on forex mortgages in Hungary (€131mm), Restructured loans coverage strengthening (€282mm) and specific coverage strengthening for Mediocredito Italiano and Neos Finance (€105mm)

Contents

Detailed Consolidated P&L Results

Liquidity, Funding and Capital Base

Asset Quality

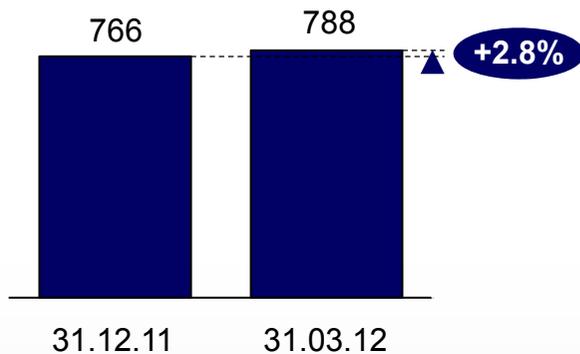
Divisional Results

Other Information

Strong Funding Capability: Growth in Direct Deposits From Banking Business in 1Q12

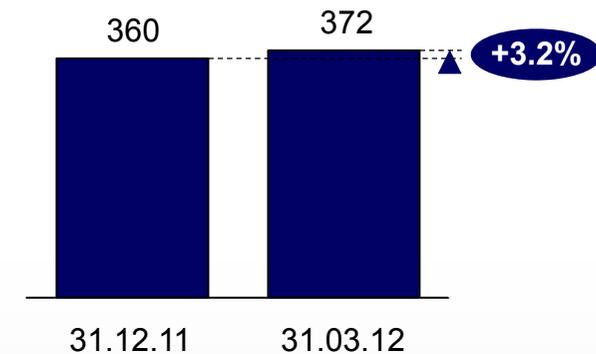
Customer Financial Assets⁽¹⁾

€ bn



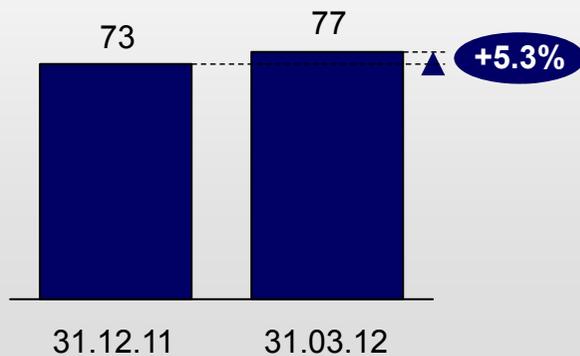
Direct Deposits from Banking Business

€ bn



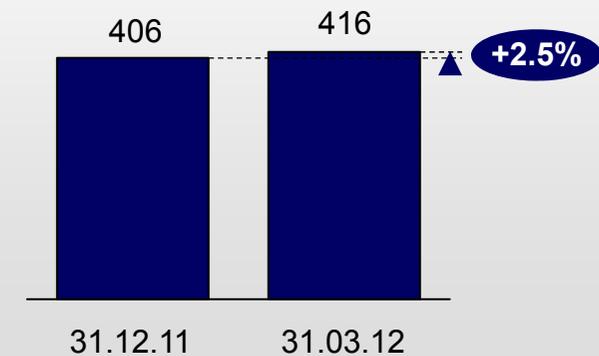
Direct Deposits from Insurance Business and Technical Reserves

€ bn



Indirect Customer Deposits

€ bn



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

Strong Funding Capability: The Retail Branch Network Is a Stable and Reliable Source of Funding

Breakdown of Direct Deposits from Banking Business
 € bn as of 31.03.12

% Percentage of total



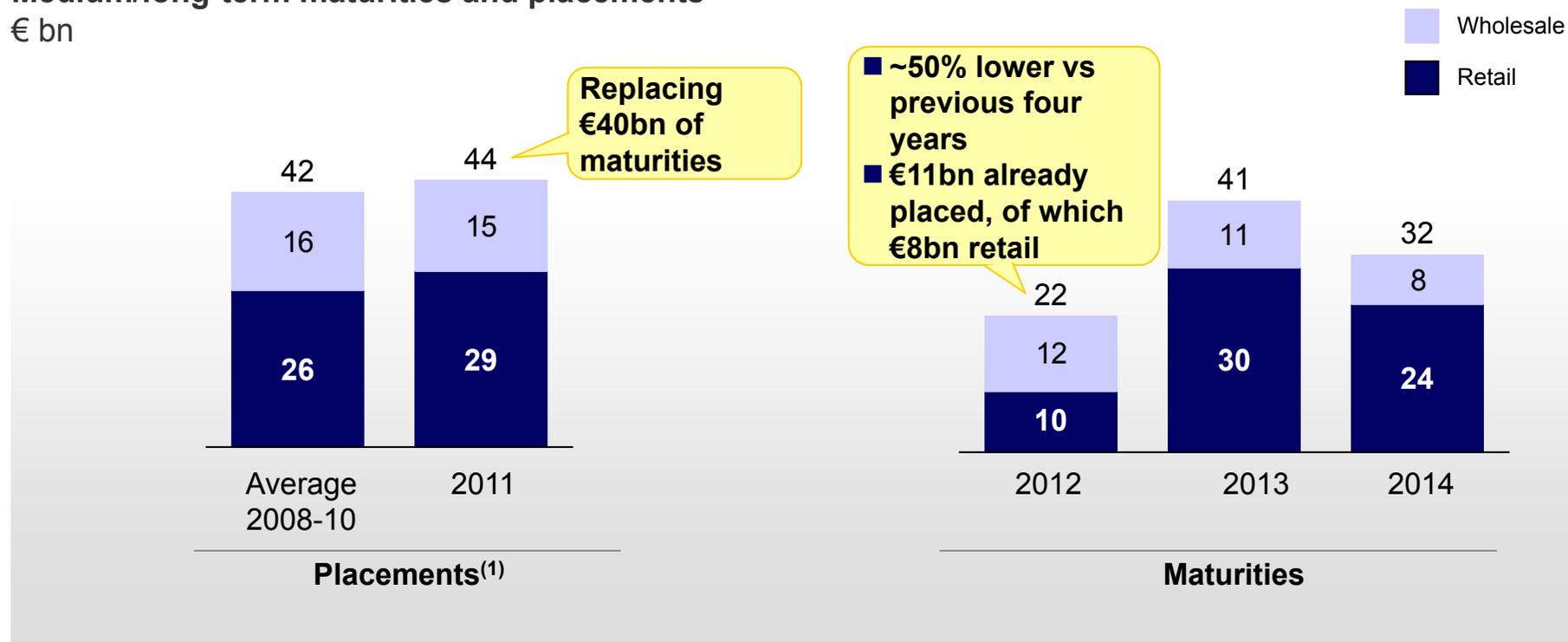
	Wholesale	Retail
■ Current accounts and deposits	2	186
■ Repos and securities lending	10	1
■ Bonds	46	88
■ Certificates of deposits + Commercial papers	8	2
■ Subordinated liabilities	12	6
■ Other deposits	1	10

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

Strong Funding Capability: 50% of 2012 Maturities Already Covered

Medium/long-term maturities and placements

€ bn

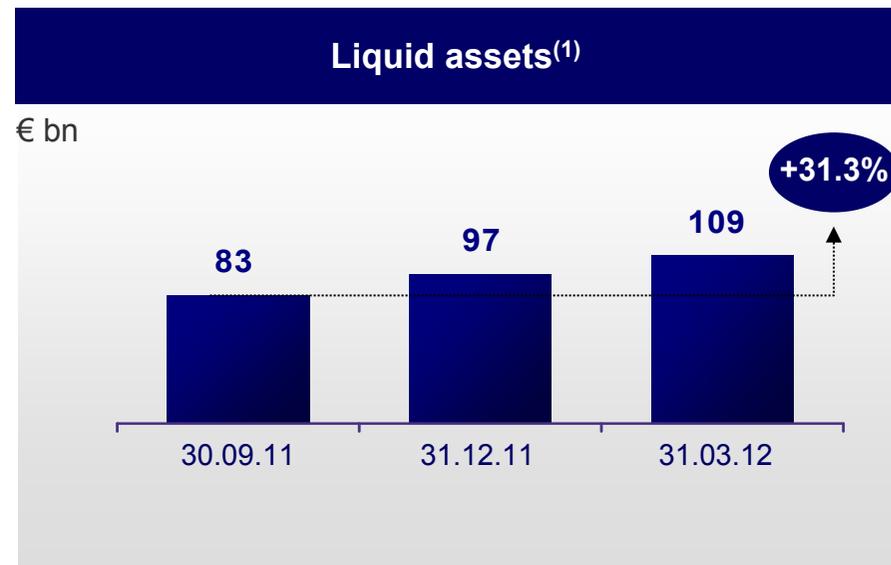
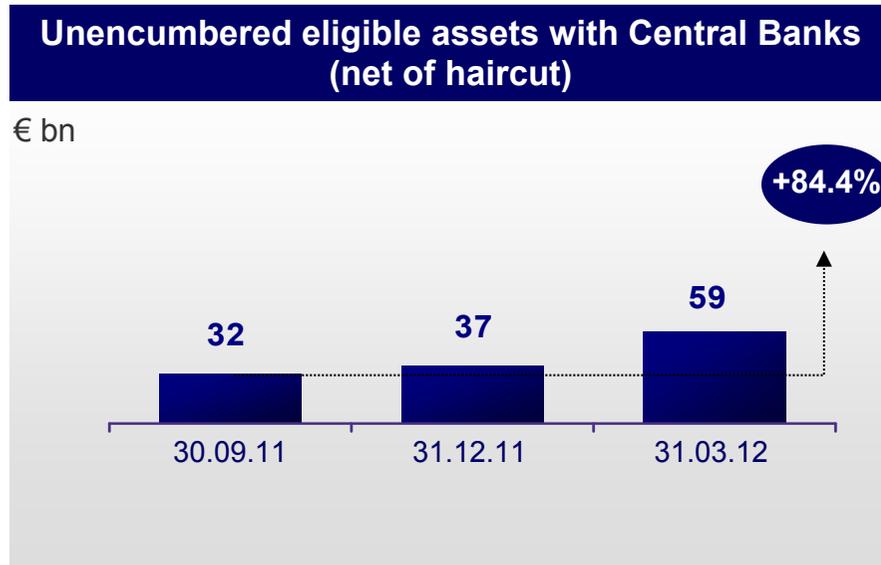


■ In 1Q12 €2.5bn of eurobonds issued in international markets:

- January: €1.5bn 18-month eurobond placed, first senior unsecured benchmark issue from a “peripheral” bank for three months (70% demand from foreign investors; exceeded target by 150%)
- February: €1bn 5-year eurobond placed, first senior unsecured benchmark issue from a “peripheral” bank with maturity exceeding ECB’s three-year LTRO (70% demand from foreign investors; exceeded target by 120%)

(1) Group’s placements

High Liquidity: Strong Increase in Eligible Assets with Central Banks



- LCR above 100%
- NSFR above 100%
- €36bn ECB funding - three-year LTRO - as of 31.03.12

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

Solid and Improved Capital Base: Core Tier 1 Ratio Up To 10.5%



- Capital ratios as of 31.03.12 post pro quota dividends⁽¹⁾
- 9.6% estimated EBA capital ratio⁽²⁾ (vs 9.2% of September 2011 exercise)

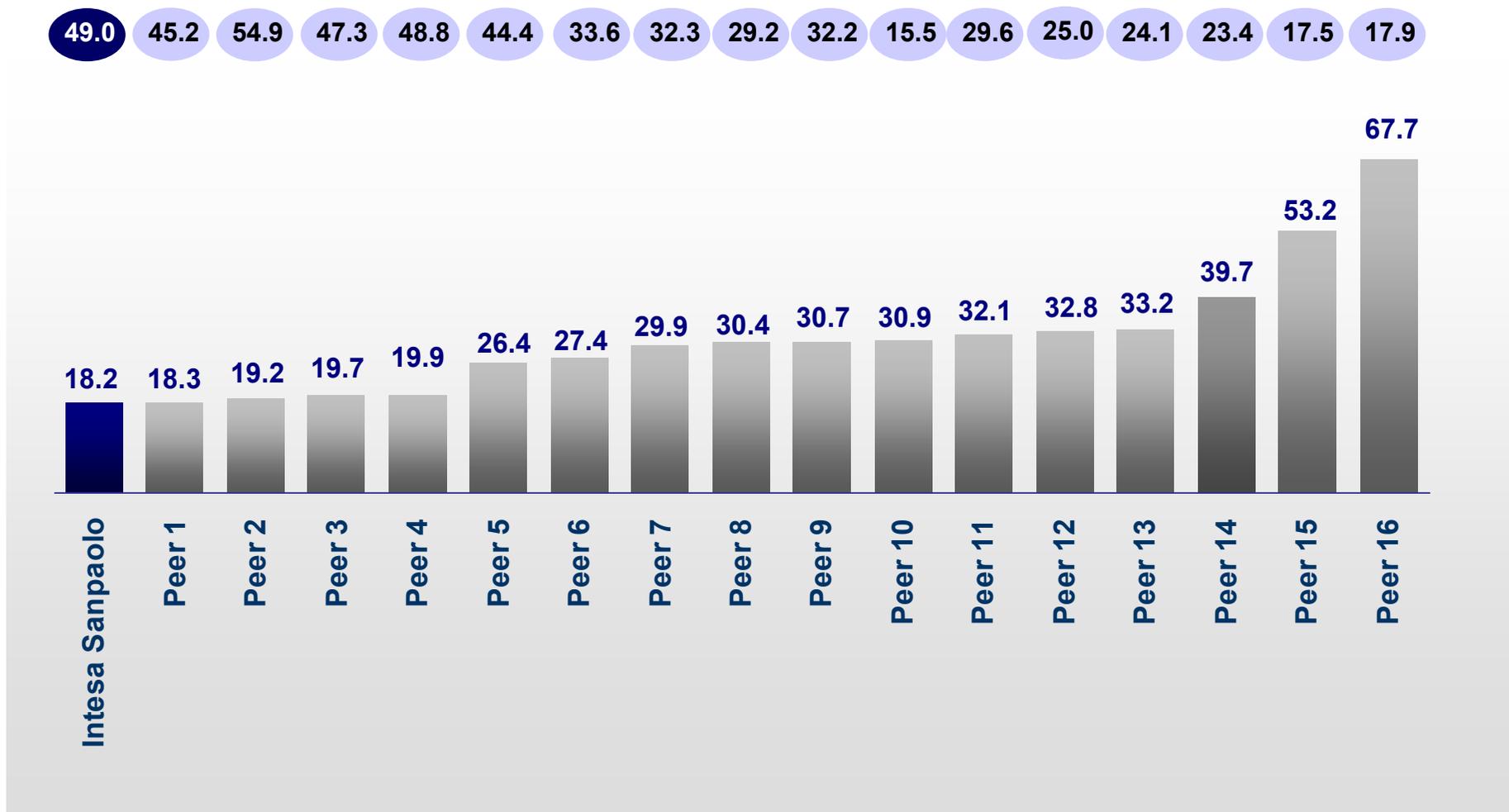
(1) €205mm assuming the quarterly quota of the €822mm cash dividend to be paid in 2012 for 2011

(2) Estimated on the basis of Core Tier 1 as of 31.03.12 and the impact of sovereign risk valuation at fair value based on volumes and prices as of 30.09.11

Deliberate Low Leverage Strategy in a Volatile Environment

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

X % RWA/Total Assets



1) Sample: BBVA, BPCE, Commerzbank, Crédit Agricole SA, Credit Suisse, Deutsche Bank, ING, Nordea, Santander, Société Générale, UBS and UniCredit (data as of 31.03.12); Barclays, BNP Paribas, HSBC and Standard Chartered (data as of 31.12.11)

2) Net Shareholders' Equity including Net Income - net of dividends for data as of 31.12.11 - excluding Goodwill and other Intangibles

Contents

Detailed Consolidated P&L Results

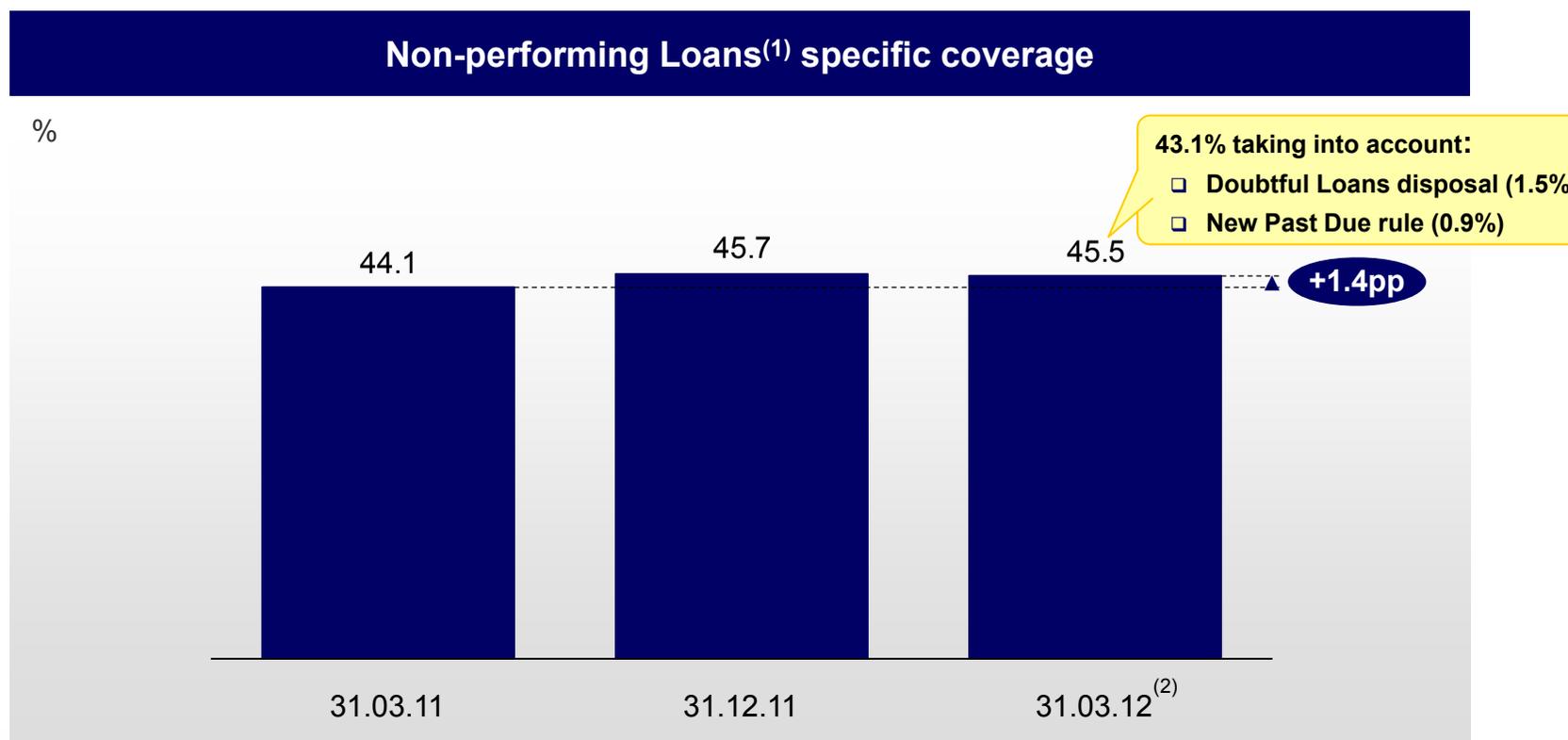
Liquidity, Funding and Capital Base

Asset Quality

Divisional Results

Other Information

Solid and Stable Non-performing Loans Coverage

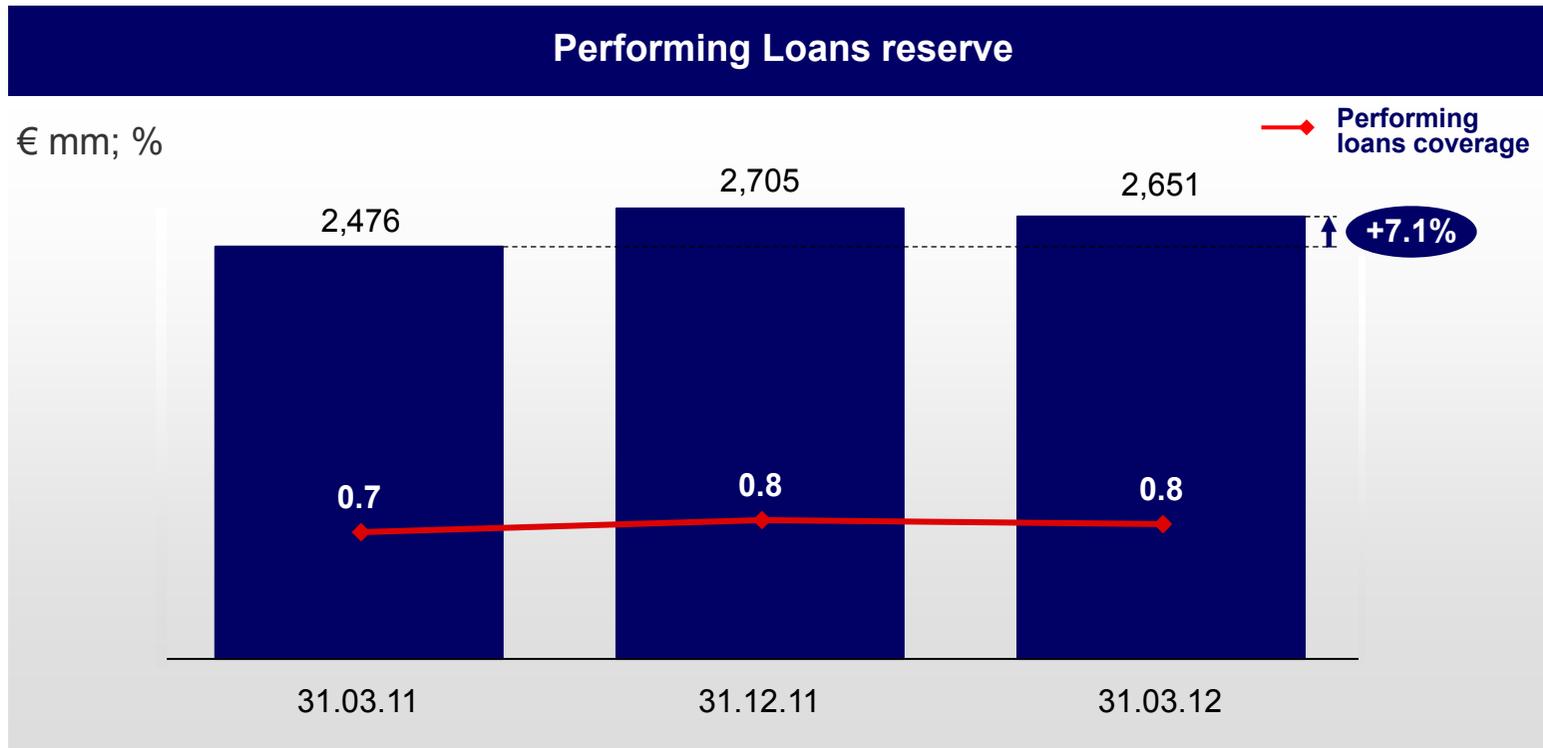


- **Doubtful Loans total coverage (including collateral and guarantees) at 128% (+1pp vs 31.12.11)**
- **The sale without recourse of €1,640mm of gross Doubtful Loans at Net Book Value (~€270mm) in 1Q12 demonstrates prudent provisioning**
- **Transaction rationale: free-up internal capacity to cope with new Doubtful Loans and reduce stock of small tickets with high administrative costs and challenging recoverability in this environment**

(1) Doubtful Loans (sofferenze), Substandard Loans (incagli), Restructured (ristrutturati) and Past due (scaduti e sconfinanti; 90 days as of 31.03.12 vs 180 until 31.12.11)

(2) Pro-forma

Robust and Stable Performing Loans Coverage



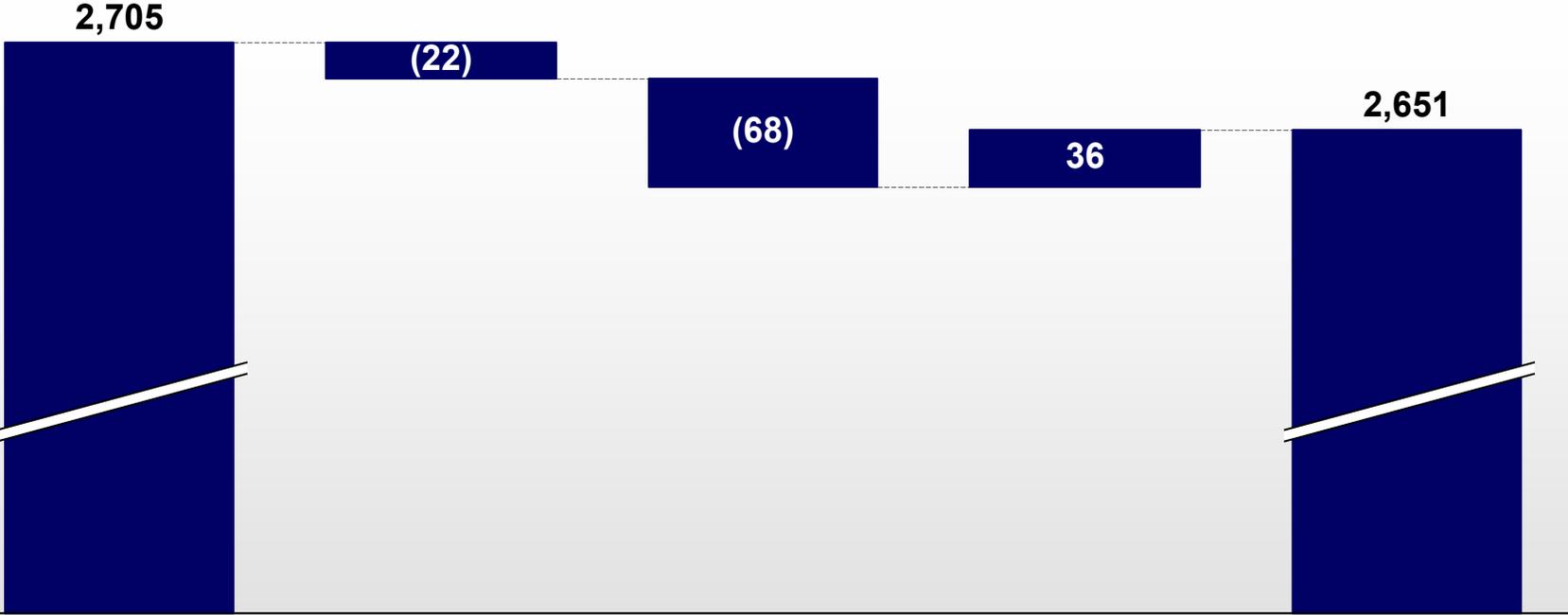
80bps of countercyclical provision buffer confirmed

Performing Loans Reserve Strengthened Further

% Performing Loans reserve/Performing Loans

Performing Loans reserve

€ mm



31.12.11

90-180 days
Past Due
effect

Hungary
forex mortgage
effect

1Q12
reserve
strengthening

31.03.12

0.8

0.8

Non-performing Loans: Past Due Increase a Result of Regulatory Change to Classification Criteria

Gross Non-performing Loans

€ mm

	31.03.11	31.12.11	31.03.12
Total	37,593	41,798	43,325
Past Due	1,352	1,319	2,359
- of which 90-180 days ⁽¹⁾			1,025
Restructured	3,670	4,032	4,081
Substandard ⁽²⁾	11,274	11,486	12,651
Doubtful ⁽³⁾	21,297	24,961	24,234

Net Non-performing Loans

€ mm

	31.03.11	31.12.11	31.03.12
Total	21,001	22,696	24,657
Past Due	1,208	1,147	2,135
- of which 90-180 days ⁽¹⁾			967
Restructured	3,343	3,425	3,466
Substandard ⁽²⁾	8,883	9,126	10,056
Doubtful ⁽³⁾	7,567	8,998	9,000

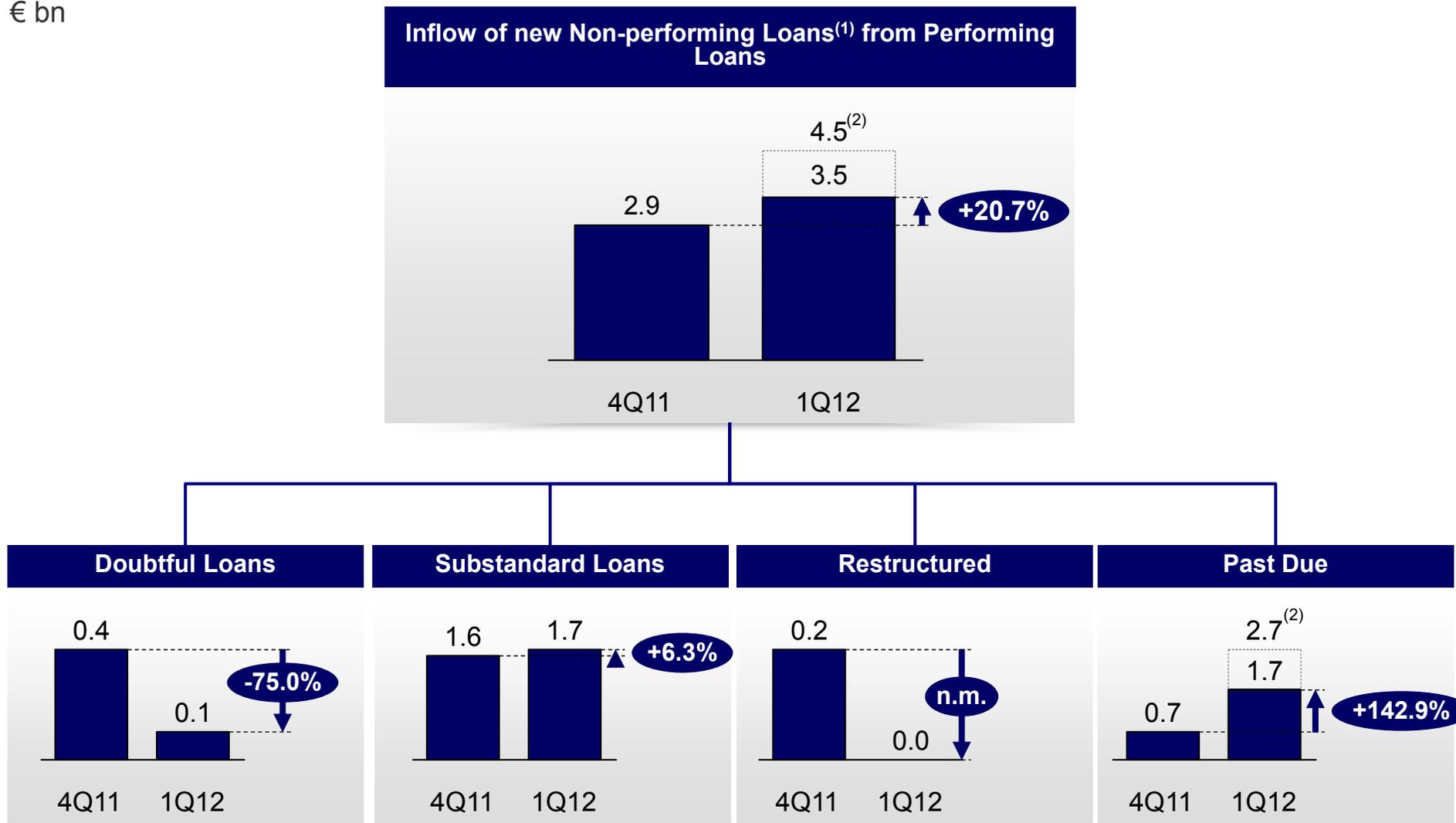
(1) In accordance with regulatory change to classification criteria introduced by Bank of Italy (90 days as of 31.03.12 vs 180 until 31.12.11)

(2) Incagli

(3) Sofferenze

Non-performing Loans: Decrease in Doubtful Loans Inflow from Performing Loans vs 4Q11

€ bn



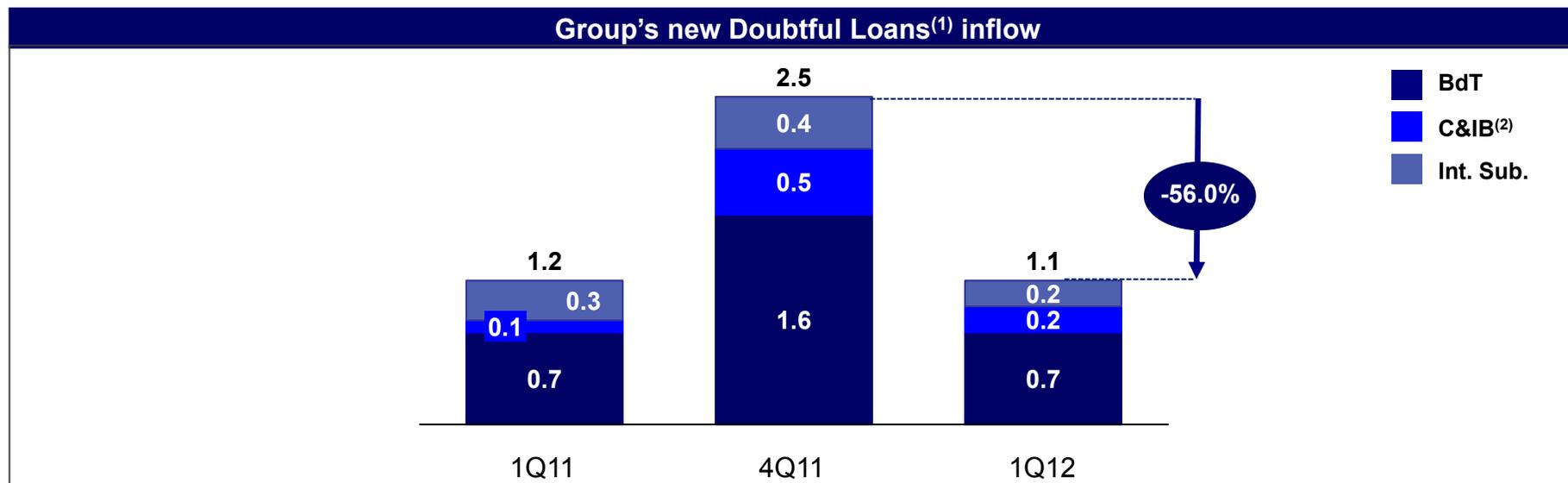
(1) Doubtful Loans (sofferenze), Substandard Loans (incagli), Restructured (ristrutturati) and Past Due (scaduti e sconfinanti)

(2) Including 90-180 days Past Due effect in accordance with Bank of Italy regulatory change to classification criteria

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

Decrease in New Doubtful Loans Inflow

€ bn

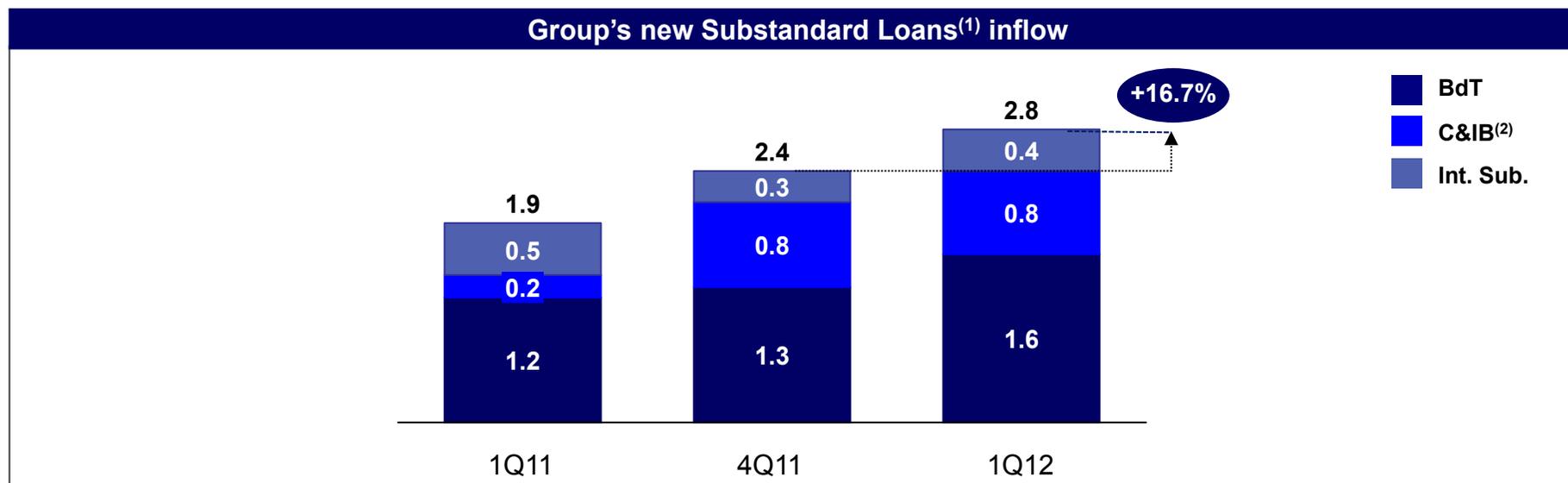


	BdT's new Doubtful Loans⁽¹⁾ inflow			C&IB's new Doubtful Loans⁽¹⁾ inflow		
	1Q11	4Q11	1Q12	1Q11	4Q11	1Q12
Total	0.7	1.6	0.7	0.1	0.5	0.2
Product Companies ⁽³⁾	0.1	0.2	0.1	0.1	0.3	0.2
Small Business	0.2	0.3	0.1	-	0.1	0.1
Individuals	0.1	0.5	0.1	-	0.1	-
SMEs	0.3	0.6	0.3	-	-	-
				Public Finance	-	-

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

Increase in New Substandard Loans Inflow

€ bn



BdT's new Substandard Loans⁽¹⁾ inflow

	1Q11	4Q11	1Q12
Total	1.2	1.3	1.6
Product Companies ⁽³⁾	0.1	0.2	0.1
Small Business	0.3	0.3	0.4
Individuals	0.3	0.3	0.4
SMEs	0.6	0.7	0.7

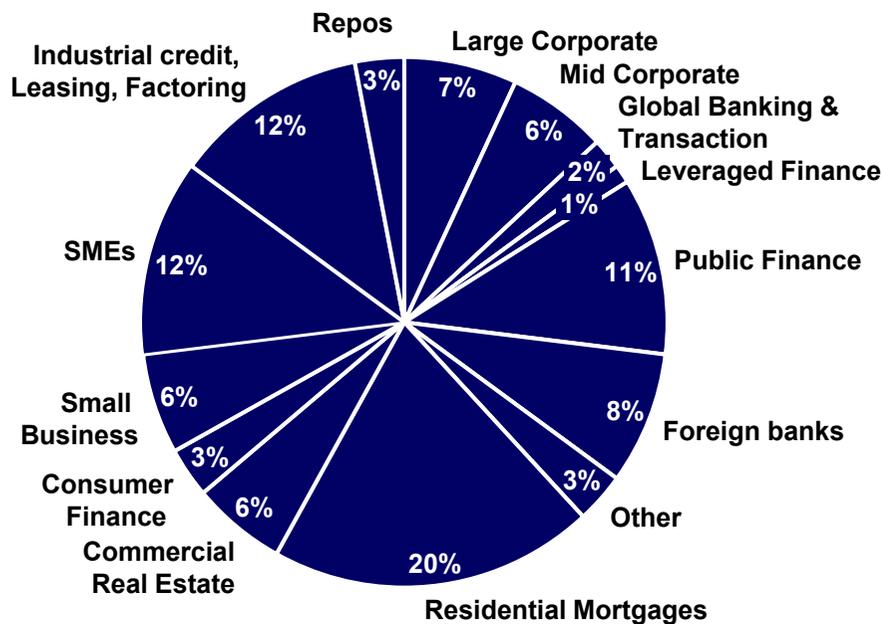
C&IB's new Substandard Loans⁽¹⁾ inflow

	1Q11	4Q11	1Q12
Total	0.2	0.8	0.8
Product Companies ⁽⁴⁾	0.2	0.2	0.4
Mid Corporate	0.1	0.4	0.2
Large Corporate	-	0.1	-
Public Finance	-	0.1	0.1

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

Well-Diversified Portfolio of Loans to Customers

Breakdown by business area
(Data as of 31.03.12)



- **Low risk profile of residential mortgage portfolio**
 - Instalment/available income ratio at 38%
 - Average Loan-to-Value equal to 51%
 - Original average maturity equal to ~19 years
 - Residual average life equal to ~12 years

Breakdown by economic business sectors

	31.12.11	31.03.12
Loans of the Italian banks and companies of the Group		
Households	23.9%	23.7%
Public Administration	4.6%	4.6%
Financial companies	2.5%	3.8%
Non-financial companies	51.4%	50.8%
<i>of which:</i>		
HOLDING AND OTHER	9.7%	9.8%
CONSTRUCTION AND MATERIALS FOR CONSTR.	7.1%	7.2%
DISTRIBUTION	6.8%	6.7%
SERVICES	5.8%	5.8%
UTILITIES	3.2%	3.0%
TRANSPORT	2.7%	2.7%
METALS AND METAL PRODUCTS	2.7%	2.6%
FOOD AND DRINK	1.9%	1.9%
MECHANICAL	1.7%	1.7%
AGRICULTURE	1.7%	1.7%
INTERMEDIATE INDUSTRIAL PRODUCTS	1.5%	1.4%
FASHION	1.4%	1.4%
ELECTROTECHNICAL AND ELECTRONIC	1.2%	1.2%
ENERGY AND EXTRACTION	1.1%	0.9%
TRANSPORTATION MEANS	0.7%	0.7%
BASE AND INTERMEDIATE CHEMICALS	0.6%	0.6%
PUBLISHING AND PRINTING	0.6%	0.5%
FURNITURE	0.4%	0.4%
OTHER CONSUMPTION GOODS	0.3%	0.3%
PHARMACEUTICAL	0.3%	0.3%
MASS CONSUMPTION GOODS	0.1%	0.1%
WHITE GOODS	0.1%	0.1%
Rest of the world	6.3%	6.0%
Loans of the foreign banks and companies of the Group	8.9%	8.7%
Doubtful Loans	2.4%	2.4%
TOTAL	100.0%	100.0%

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

Contents

Detailed Consolidated P&L Results

Liquidity, Funding and Capital Base

Asset Quality

Divisional Results

Other Information

Divisional Financial Highlights

Data as of 31.03.12

	Banca dei Territori	Eurizon Capital	Corporate & Investment Banking ⁽¹⁾	International Subsidiary Banks	Banca Fideuram	Corporate Centre / Others ⁽²⁾	Total
Operating Income (€ mm)	2,502	62	1,188	549	222	290	4,813
Operating Margin (€ mm)	1,108	33	940	261	138	126	2,606
Net Income (€ mm)	215	17	465	24	59	24	804
Cost/Income (%)	55.7	46.8	20.9	52.5	37.8	n.m.	45.9
RWA (€ bn)	112.2	0.8	147.5	32.7	4.0	22.7	319.9
Direct Deposits from Banking Business (€ bn)	200.7	n.m.	99.7	30.4	6.8	34.0	371.5
Loans to Customers (€ bn)	183.9	0.1	148.7	30.3	3.4	11.6	378.1

(1) Including Public Finance

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

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

Banca dei Territori: Growth in Operating Margin vs 1Q11

€ mm

	1Q11	1Q12	Δ%
	Restated		
Net interest income	1,409	1,478	4.9
Dividends and P/L on investments carried at equity	0	0	n.m.
Net fee and commission income	856	782	(8.6)
Profits (Losses) on trading	25	27	8.0
Income from insurance business	100	214	114.0
Other operating income (expenses)	1	1	0.0
Operating income	2,391	2,502	4.6
Personnel expenses	(822)	(829)	0.9
Other administrative expenses	(593)	(563)	(5.1)
Adjustments to property, equipment and intangible assets	(2)	(2)	0.0
Operating costs	(1,417)	(1,394)	(1.6)
Operating margin	974	1,108	13.8
Net provisions for risks and charges	(9)	(6)	(33.3)
Net adjustments to loans	(433)	(583)	34.6
Net impairment losses on other assets	(2)	(1)	(50.0)
Profits (Losses) on HTM and on other investments	0	0	n.m.
Income before tax from continuing operations	530	518	(2.3)
Taxes on income from continuing operations	(222)	(249)	12.2
Charges (net of tax) for integration and exit incentives	(3)	(12)	300.0
Effect of purchase cost allocation (net of tax)	(50)	(42)	(16.0)
Goodwill impairment (net of tax)	0	0	n.m.
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	0	0	n.m.
Net income	255	215	(15.7)

Note: 1Q11 figures restated to reflect scope of consolidation for 1Q12 - Figures may not add up exactly due to rounding differences

Banca dei Territori: Increase in Pre-tax Income vs 4Q11

€ mm

	4Q11	1Q12	Δ%
Net interest income	1,505	1,478	(1.8)
Dividends and P/L on investments carried at equity	0	0	(100.0)
Net fee and commission income	797	782	(1.9)
Profits (Losses) on trading	24	27	11.0
Income from insurance business	202	214	5.8
Other operating income (expenses)	(4)	1	n.m.
Operating income	2,525	2,502	(0.9)
Personnel expenses	(799)	(829)	3.7
Other administrative expenses	(638)	(563)	(11.7)
Adjustments to property, equipment and intangible assets	(3)	(2)	(29.8)
Operating costs	(1,440)	(1,394)	(3.2)
Operating margin	1,085	1,108	2.1
Net provisions for risks and charges	(13)	(6)	(52.4)
Net adjustments to loans	(853)	(583)	(31.7)
Net impairment losses on other assets	(41)	(1)	(97.5)
Profits (Losses) on HTM and on other investments	0	0	n.m.
Income before tax from continuing operations	178	518	190.7
Taxes on income from continuing operations	(127)	(249)	96.7
Charges (net of tax) for integration and exit incentives	(67)	(12)	(82.0)
Effect of purchase cost allocation (net of tax)	(51)	(42)	(17.4)
Goodwill impairment (net of tax)	(6,390)	0	(100.0)
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	0	0	n.m.
Net income	(6,456)	215	n.m.

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

Eurizon Capital: Resilient Net Income vs 1Q11

€ mm

	1Q11	1Q12	Δ%
	Restated		
Net interest income	0	0	n.m.
Dividends and P/L on investments carried at equity	4	3	(25.0)
Net fee and commission income	64	58	(9.4)
Profits (Losses) on trading	1	1	0.0
Income from insurance business	0	0	n.m.
Other operating income (expenses)	0	0	n.m.
Operating income	69	62	(10.1)
Personnel expenses	(14)	(13)	(7.1)
Other administrative expenses	(18)	(16)	(11.1)
Adjustments to property, equipment and intangible assets	0	0	n.m.
Operating costs	(32)	(29)	(9.4)
Operating margin	37	33	(10.8)
Net provisions for risks and charges	0	0	n.m.
Net adjustments to loans	0	0	n.m.
Net impairment losses on other assets	0	0	n.m.
Profits (Losses) on HTM and on other investments	0	0	n.m.
Income before tax from continuing operations	37	33	(10.8)
Taxes on income from continuing operations	(9)	(7)	(22.2)
Charges (net of tax) for integration and exit incentives	0	0	n.m.
Effect of purchase cost allocation (net of tax)	(10)	(9)	(10.0)
Goodwill impairment (net of tax)	0	0	n.m.
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	0	0	n.m.
Net income	18	17	(5.6)

1Q12 Net income at €26mm excluding the Effect of purchase cost allocation

Note: 1Q11 figures restated to reflect scope of consolidation for 1Q12 - Figures may not add up exactly due to rounding differences

Eurizon Capital: 1Q12 Net Income at €17mm

€ mm

	4Q11	1Q12	Δ%
Net interest income	1	0	(100.0)
Dividends and P/L on investments carried at equity	4	3	(22.5)
Net fee and commission income	57	58	0.9
Profits (Losses) on trading	4	1	(72.4)
Income from insurance business	0	0	n.m.
Other operating income (expenses)	1	0	(100.0)
Operating income	66	62	(6.5)
Personnel expenses	(10)	(13)	30.8
Other administrative expenses	(17)	(16)	(4.3)
Adjustments to property, equipment and intangible assets	(0)	0	(100.0)
Operating costs	(27)	(29)	8.5
Operating margin	40	33	(16.5)
Net provisions for risks and charges	(2)	0	(100.0)
Net adjustments to loans	0	0	n.m.
Net impairment losses on other assets	(0)	0	(100.0)
Profits (Losses) on HTM and on other investments	0	0	n.m.
Income before tax from continuing operations	37	33	(11.1)
Taxes on income from continuing operations	(6)	(7)	18.5
Charges (net of tax) for integration and exit incentives	(0)	0	(100.0)
Effect of purchase cost allocation (net of tax)	(10)	(9)	(5.3)
Goodwill impairment (net of tax)	(373)	0	(100.0)
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	(0)	0	(100.0)
Net income	(352)	17	n.m.

1Q12 Net income at €26mm excluding the Effect of purchase cost allocation

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

Corporate and Investment Banking⁽¹⁾: Solid Year-on-Year Performance

€ mm

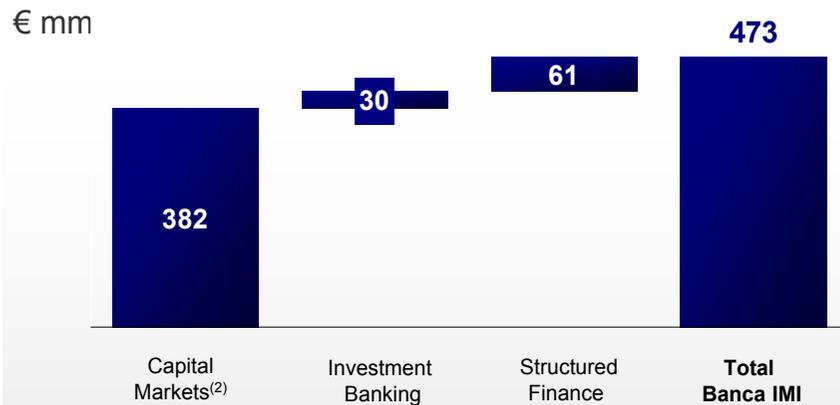
	1Q11	1Q12	Δ%
	Restated		
Net interest income	576	614	6.6
Dividends and P/L on investments carried at equity	0	12	n.m.
Net fee and commission income	236	271	14.8
Profits (Losses) on trading	188	286	52.1
Income from insurance business	0	0	n.m.
Other operating income (expenses)	8	5	(37.5)
Operating income	1,008	1,188	17.9
Personnel expenses	(111)	(108)	(2.7)
Other administrative expenses	(127)	(139)	9.4
Adjustments to property, equipment and intangible assets	(1)	(1)	0.0
Operating costs	(239)	(248)	3.8
Operating margin	769	940	22.2
Net provisions for risks and charges	(3)	(2)	(33.3)
Net adjustments to loans	(90)	(188)	108.9
Net impairment losses on other assets	(9)	(36)	300.0
Profits (Losses) on HTM and on other investments	(2)	(8)	300.0
Income before tax from continuing operations	665	706	6.2
Taxes on income from continuing operations	(226)	(241)	6.6
Charges (net of tax) for integration and exit incentives	(1)	0	(100.0)
Effect of purchase cost allocation (net of tax)	0	0	n.m.
Goodwill impairment (net of tax)	0	0	n.m.
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	0	0	n.m.
Net income	438	465	6.2

(1) Including Public Finance

Note: 1Q11 figures restated to reflect scope of consolidation for 1Q12 - Figures may not add up exactly due to rounding differences

Banca IMI: Significant Contribution to 1Q12 Group Results

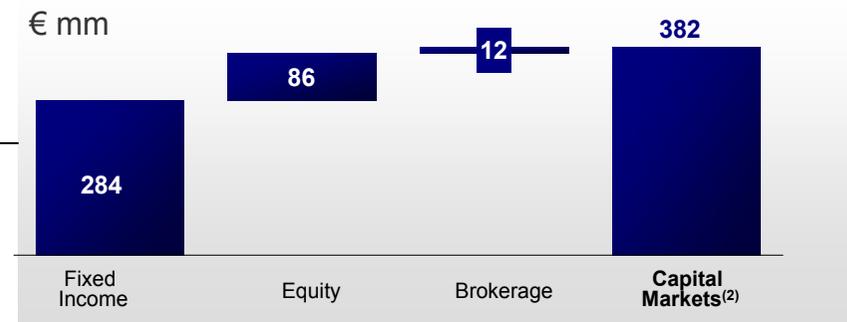
Banca IMI Operating Income⁽¹⁾



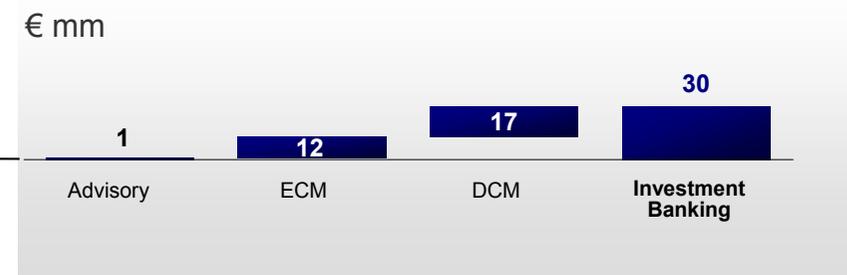
Cost/Income	16.9%	36.7%	21.6%	18.8%
RWA (€ mm)	18,919	160	11,560	30,640

- ~76% of Operating income is customer driven
- 1Q12 average VaR at €71mm
- 1Q12 Net income at €234mm

of which: Capital Markets⁽²⁾



of which: Investment Banking



of which: Structured Finance



(1) Banca IMI S.p.A. and its subsidiaries

(2) Including Finance and Capital Management

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

Corporate and Investment Banking⁽¹⁾: Increase in Operating Margin vs 4Q11

€ mm

	4Q11	1Q12	Δ%
Net interest income	617	614	(0.4)
Dividends and P/L on investments carried at equity	(2)	12	n.m.
Net fee and commission income	262	271	3.6
Profits (Losses) on trading	(84)	286	n.m.
Income from insurance business	0	0	n.m.
Other operating income (expenses)	7	5	(29.5)
Operating income	799	1,188	48.6
Personnel expenses	(94)	(108)	14.7
Other administrative expenses	(158)	(139)	(12.1)
Adjustments to property, equipment and intangible assets	(2)	(1)	(41.9)
Operating costs	(254)	(248)	(2.3)
Operating margin	546	940	72.3
Net provisions for risks and charges	(5)	(2)	(58.7)
Net adjustments to loans	(616)	(188)	(69.5)
Net impairment losses on other assets	(254)	(36)	(85.9)
Profits (Losses) on HTM and on other investments	(123)	(8)	(93.5)
Income before tax from continuing operations	(453)	706	n.m.
Taxes on income from continuing operations	71	(241)	n.m.
Charges (net of tax) for integration and exit incentives	(1)	0	(100.0)
Effect of purchase cost allocation (net of tax)	3	0	(100.0)
Goodwill impairment (net of tax)	(2,318)	0	(100.0)
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	0	0	n.m.
Net income	(2,698)	465	n.m.

(1) Including Public Finance

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

International Subsidiary Banks: Year-on-Year Performance Mainly Affected by Hungary

€ mm

	1Q11 Restated	1Q12	Δ%
Net interest income	437	413	(5.5)
Dividends and P/L on investments carried at equity	5	9	80.0
Net fee and commission income	139	130	(6.5)
Profits (Losses) on trading	19	14	(26.3)
Income from insurance business	0	0	n.m.
Other operating income (expenses)	(10)	(17)	70.0
Operating income	590	549	(6.9)
Personnel expenses	(143)	(151)	5.6
Other administrative expenses	(109)	(104)	(4.6)
Adjustments to property, equipment and intangible assets	(34)	(33)	(2.9)
Operating costs	(286)	(288)	0.7
Operating margin	304	261	(14.1)
Net provisions for risks and charges	4	(4)	n.m.
Net adjustments to loans	(186)	(205)	10.2
Net impairment losses on other assets	(1)	(4)	300.0
Profits (Losses) on HTM and on other investments	2	1	(50.0)
Income before tax from continuing operations	123	49	(60.2)
Taxes on income from continuing operations	(37)	(25)	(32.4)
Charges (net of tax) for integration and exit incentives	0	0	n.m.
Effect of purchase cost allocation (net of tax)	0	0	n.m.
Goodwill impairment (net of tax)	0	0	n.m.
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	0	0	n.m.
Net income	86	24	(72.1)

Note: 1Q11 figures restated to reflect scope of consolidation for 1Q12 - Figures may not add up exactly due to rounding differences

International Subsidiary Banks: Increase in Pre-tax Income vs 4Q11

€ mm

	4Q11	1Q12	Δ%
Net interest income	430	413	(4.1)
Dividends and P/L on investments carried at equity	3	9	194.8
Net fee and commission income	143	130	(9.2)
Profits (Losses) on trading	35	14	(59.4)
Income from insurance business	0	0	n.m.
Other operating income (expenses)	(12)	(17)	43.2
Operating income	599	549	(8.4)
Personnel expenses	(161)	(151)	(6.2)
Other administrative expenses	(118)	(104)	(11.5)
Adjustments to property, equipment and intangible assets	(32)	(33)	2.8
Operating costs	(311)	(288)	(7.3)
Operating margin	289	261	(9.6)
Net provisions for risks and charges	(14)	(4)	(70.8)
Net adjustments to loans	(238)	(205)	(13.8)
Net impairment losses on other assets	(13)	(4)	(68.9)
Profits (Losses) on HTM and on other investments	(1)	1	n.m.
Income before tax from continuing operations	23	49	108.9
Taxes on income from continuing operations	22	(25)	n.m.
Charges (net of tax) for integration and exit incentives	(1)	0	(100.0)
Effect of purchase cost allocation (net of tax)	0	0	n.m.
Goodwill impairment (net of tax)	(1,152)	0	(100.0)
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	0	0	n.m.
Net income	(1,106)	24	n.m.

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

Banca Fideuram⁽¹⁾: Solid Year-on-Year Performance

€ mm

	1Q11	1Q12	Δ%
	Restated		
Net interest income	32	40	25.0
Dividends and P/L on investments carried at equity	0	0	n.m.
Net fee and commission income	145	139	(4.1)
Profits (Losses) on trading	4	2	(50.0)
Income from insurance business	19	41	115.8
Other operating income (expenses)	1	0	(100.0)
Operating income	201	222	10.4
Personnel expenses	(37)	(35)	(5.4)
Other administrative expenses	(47)	(46)	(2.1)
Adjustments to property, equipment and intangible assets	(3)	(3)	0.0
Operating costs	(87)	(84)	(3.4)
Operating margin	114	138	21.1
Net provisions for risks and charges	(8)	(18)	125.0
Net adjustments to loans	0	0	n.m.
Net impairment losses on other assets	0	(10)	n.m.
Profits (Losses) on HTM and on other investments	0	0	n.m.
Income before tax from continuing operations	106	110	3.8
Taxes on income from continuing operations	(29)	(29)	0.0
Charges (net of tax) for integration and exit incentives	0	0	n.m.
Effect of purchase cost allocation (net of tax)	(25)	(22)	(12.0)
Goodwill impairment (net of tax)	0	0	n.m.
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	0	0	n.m.
Net income	52	59	13.5

1Q12 Net income at €81mm excluding the Effect of purchase cost allocation

(1) Including Fideuram Vita

Note: 1Q11 figures restated to reflect scope of consolidation for 1Q12 - Figures may not add up exactly due to rounding differences

Banca Fideuram⁽¹⁾: Increase in Net Income vs 4Q11

€ mm

	4Q11	1Q12	Δ%
Net interest income	40	40	(0.2)
Dividends and P/L on investments carried at equity	0	0	n.m.
Net fee and commission income	130	139	7.1
Profits (Losses) on trading	5	2	(60.0)
Income from insurance business	3	41	n.m.
Other operating income (expenses)	5	0	(100.0)
Operating income	182	222	21.8
Personnel expenses	(27)	(35)	27.8
Other administrative expenses	(50)	(46)	(8.8)
Adjustments to property, equipment and intangible assets	(4)	(3)	(26.7)
Operating costs	(82)	(84)	2.5
Operating margin	100	138	37.6
Net provisions for risks and charges	(14)	(18)	31.2
Net adjustments to loans	0	0	n.m.
Net impairment losses on other assets	(28)	(10)	(64.2)
Profits (Losses) on HTM and on other investments	0	0	n.m.
Income before tax from continuing operations	59	110	87.5
Taxes on income from continuing operations	(13)	(29)	118.8
Charges (net of tax) for integration and exit incentives	(2)	0	(100.0)
Effect of purchase cost allocation (net of tax)	(23)	(22)	(6.3)
Goodwill impairment (net of tax)	0	0	n.m.
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	0	0	n.m.
Net income	20	59	196.9

1Q12 Net income at €81mm excluding the Effect of purchase cost allocation

(1) Including Fideuram Vita

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

Contents

Detailed Consolidated P&L Results

Liquidity, Funding and Capital Base

Asset Quality

Divisional Results

Other Information

Methodological Note

- With reference to the divisional figures, 2011 data have been restated to take into account the allotment of Banca Monte Parma to the relevant business unit (previously it was entirely attributed to the Banca dei Territori Division) and of BIIS (Public Finance) to the Corporate and Investment Banking Division

Main non-recurring items include:

- 1Q11: 1) €6mm integration charges and related tax savings resulting in net integration charges of €4mm, 2) €86mm charges from purchase cost allocation, net of tax, 3) €11mm of extraordinary tax relating to the Group's subsidiary in Hungary
- 4Q11: 1) €28mm integration charges and exit incentives and related tax savings resulting in net integration charges of €18mm, 2) €48mm charges for exit incentives and related tax savings following the union agreement reached on 29.07.11 resulting in net charges of €35mm, 3) €67mm charges from purchase cost allocation, net of tax, 4) €131mm of loss on forex mortgages relating to the Group's subsidiary in Hungary and related tax savings resulting in net charges of €76mm, 5) €1,030mm fiscal benefit from the registration of deferred tax assets and the recognition of the substitute tax relating to realignment of intangibles, recorded under taxes on income from continuing operations, 6) €23mm adjustments of the capital gain from the sale of branches to Crédit Agricole registered under profits on investments held to maturity and on other investments, 7) €119mm impairment of Telco shareholding, registered under profits on investments held to maturity and on other investments, 8) €390mm from impairment on Greek bonds of which €321mm under net impairment losses on other assets, €66mm under profits on trading and €3mm negative contribution to income from insurance business, and related taxes, resulting in net charges of €276mm, 9) €282mm charges from Restructured loans coverage strengthening, and related tax savings resulting in net charges of €204mm, 10) €298mm charges from performing loans reserve strengthening, and related tax savings resulting in net charges of €216mm, 11) €147mm charges from settlement of dispute with the Italian Revenue Agency ("misuse of a right"), 12) €10,233mm goodwill impairment, net of tax
- 1Q12: 1) €20mm integration charges and related tax savings resulting in net integration charges of €14mm, 2) €73mm charges from purchase cost allocation, net of tax 3) €11mm of extraordinary tax relating to the Group's subsidiary in Hungary, 4) €38mm impairment on Greek bonds of which €29mm under net impairment losses on other assets, €2mm under profits on trading and €7mm negative contribution to income from insurance business, and related taxes, resulting in net charges of €27mm, 5) €274mm capital gain from the Tier 1 notes buy-back registered under profits on trading and related taxes, resulting in a net capital gain of €183mm

Quarterly P&L Analysis

€ mm

	1Q11	2Q11	3Q11	4Q11	1Q12
	Restated				
Net interest income	2,392	2,368	2,479	2,541	2,501
Dividends and P/L on investments carried at equity	7	34	26	5	26
Net fee and commission income	1,395	1,410	1,322	1,339	1,317
Profits (Losses) on trading	280	541	(74)	173	716
Income from insurance business	120	165	50	205	258
Other operating income (expenses)	11	(3)	(3)	2	(5)
Operating income	4,205	4,515	3,800	4,265	4,813
Personnel expenses	(1,372)	(1,375)	(1,324)	(1,348)	(1,356)
Other administrative expenses	(721)	(766)	(752)	(841)	(694)
Adjustments to property, equipment and intangible assets	(149)	(153)	(159)	(177)	(157)
Operating costs	(2,242)	(2,294)	(2,235)	(2,366)	(2,207)
Operating margin	1,963	2,221	1,565	1,899	2,606
Net provisions for risks and charges	(14)	(80)	(18)	(106)	(37)
Net adjustments to loans	(682)	(823)	(695)	(2,043)	(973)
Net impairment losses on other assets	(17)	(57)	(635)	(360)	(59)
Profits (Losses) on HTM and on other investments	14	19	7	(139)	(6)
Income before tax from continuing operations	1,264	1,280	224	(749)	1,531
Taxes on income from continuing operations	(496)	(464)	894	976	(626)
Charges (net of tax) for integration and exit incentives	(4)	(12)	(483)	(53)	(14)
Effect of purchase cost allocation (net of tax)	(86)	(85)	(83)	(67)	(73)
Goodwill impairment (net of tax)	0	0	0	(10,233)	0
Income (Loss) after tax from discontinued operations	0	0	0	0	0
Minority interests	(17)	22	(25)	7	(14)
Net income	661	741	527	(10,119)	804

Note: figures restated, where necessary, to reflect scope of consolidation for 1Q12

Net Fee and Commission Income: Quarterly Development

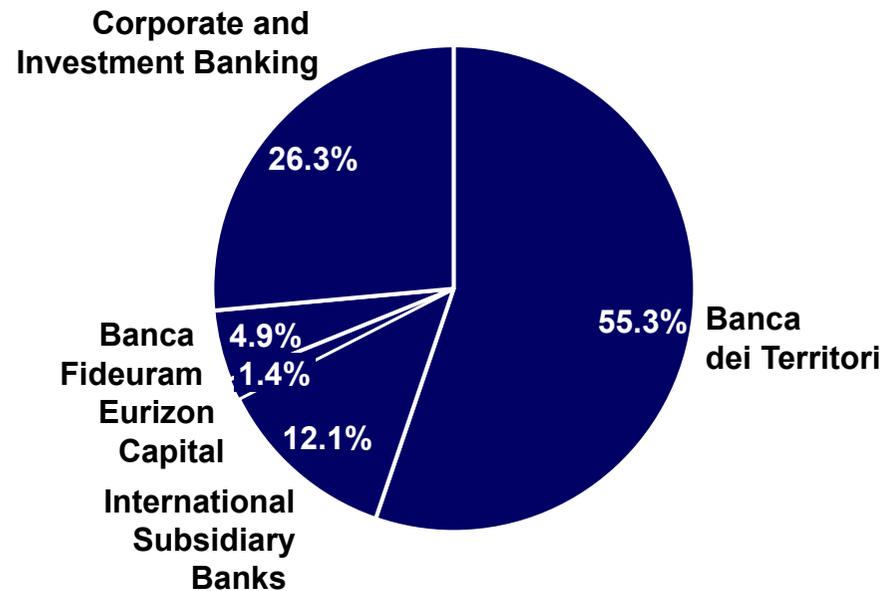
€ mm

Net Fee and Commission Income					
	1Q11	2Q11	3Q11	4Q11	1Q12
Guarantees given	96	88	96	98	85
Collection and payment services	77	90	89	89	75
Current accounts	212	216	217	227	227
Credit and debit cards	107	118	120	120	108
Commercial banking activities	492	512	522	534	495
Dealing and placement of securities	106	115	82	83	140
Currency dealing	14	14	14	15	14
Portfolio management	314	305	291	269	276
Distribution of insurance products	204	162	147	154	141
Other	26	34	26	24	23
Management, dealing and consultancy activities	664	630	560	545	594
Other net fee and commission income	239	268	240	260	228
Net fee and commission income	1,395	1,410	1,322	1,339	1,317

Note: figures restated, where necessary, to reflect scope of consolidation

Market Leadership in Italy

1Q12 Operating Income Breakdown by business area⁽¹⁾



Leader in Italy (data as of 31.03.12)

Ranking	Market share	%
1	Loans	15.8
1	Deposits	17.4
1	Bancassurance ⁽²⁾	19.4
1	Pension Funds ⁽³⁾	23.3
1	Asset Management ⁽⁴⁾	25.2
1	Factoring	32.6

(1) Excluding Corporate Centre

(2) New Business

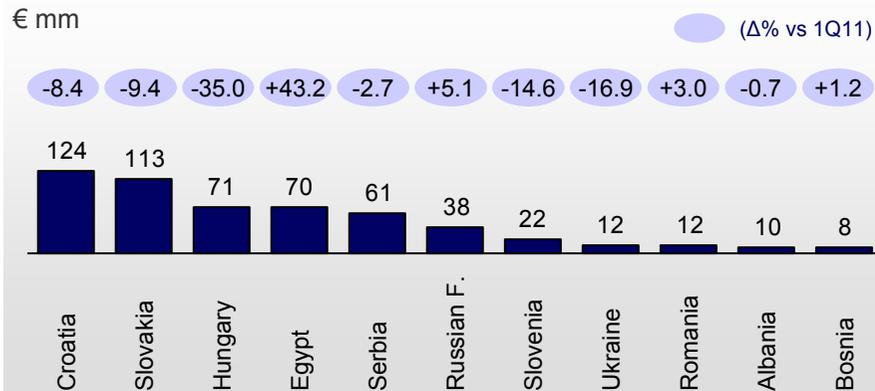
(3) Data as of 31.12.11

(4) Mutual funds; data as of 31.12.11

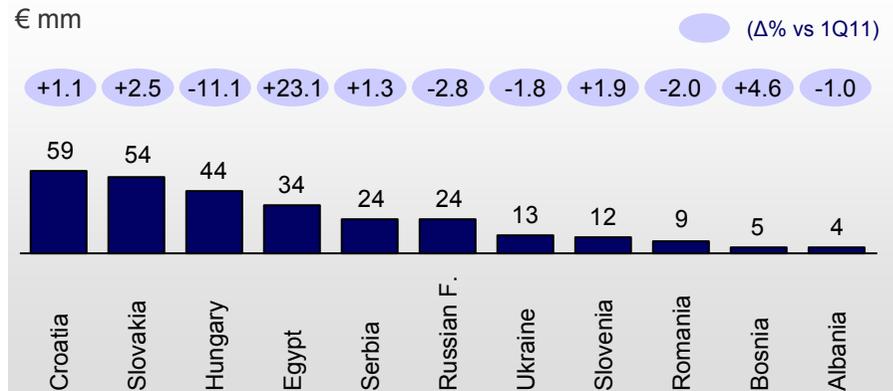
International Subsidiary Banks: Key Financials by Country

Data as of 31.03.12

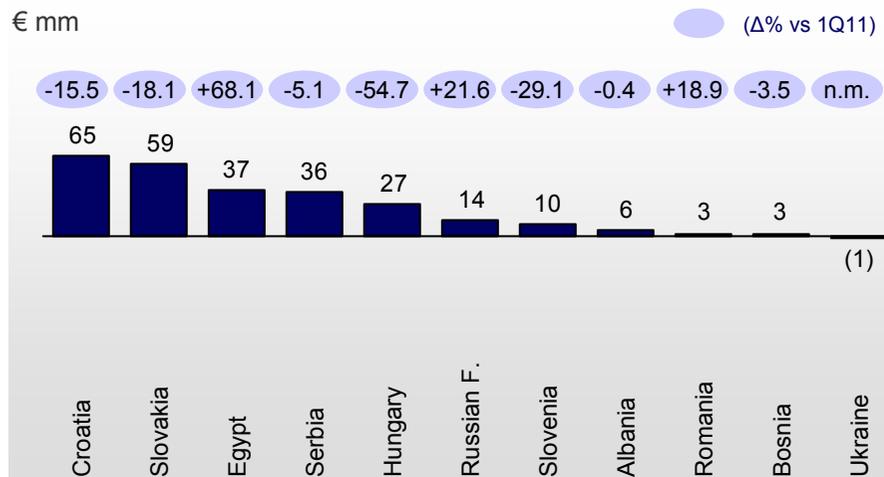
Operating Income



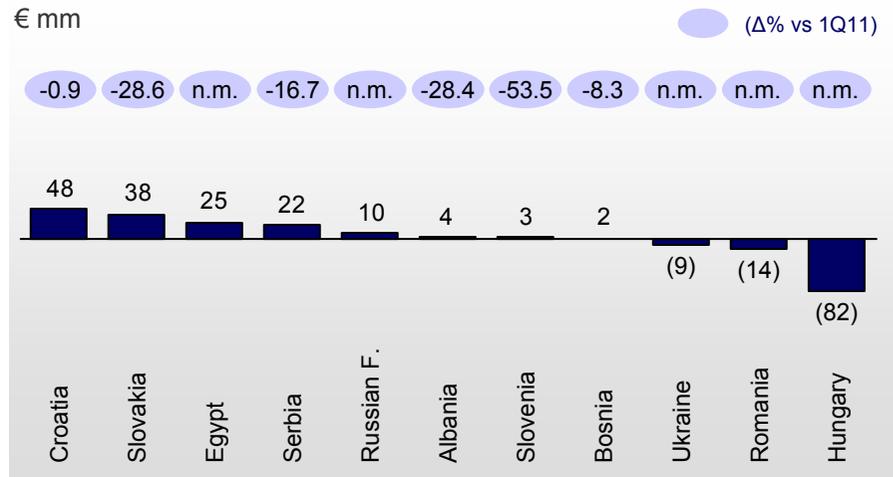
Operating Costs



Operating Margin



Pre-Tax Income⁽¹⁾



(1) Income before tax from continuing operations

International Subsidiary Banks

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

Data as of 31.03.12

	 Hungary	 Slovakia	 Slovenia	 Croatia	 Serbia	 Bosnia	 Albania	 Romania	 Russian F. Ukraine	 Ukraine	 Total CEE	 Egypt	 Total
Oper. Income (€ mm)	71	113	22	124	61	8	10	12	38	12	470	70	540
<i>% of Group total</i>	1.5%	2.3%	0.5%	2.6%	1.3%	0.2%	0.2%	0.3%	0.8%	0.3%	9.8%	1.5%	11.2%
Net Income (€ mm)	(78)	31	2	38	20	2	3	(14)	8	(9)	2	18	21
<i>% of Group total</i>	<i>n.m.</i>	3.8%	0.3%	4.7%	2.5%	0.2%	0.4%	<i>n.m.</i>	1.0%	<i>n.m.</i>	0.3%	2.3%	2.6%
Customer Deposits (€ bn)	4.8	9.2	1.4	6.1	2.3	0.4	0.8	0.5	0.8	0.3	26.6	3.8	30.5
<i>% of Group total</i>	1.3%	2.5%	0.4%	1.7%	0.6%	0.1%	0.2%	0.1%	0.2%	0.1%	7.2%	1.0%	8.2%
Customer Loans (€ bn)	5.8	7.2	2.0	6.9	2.5	0.5	0.3	0.8	1.5	0.4	28.0	2.4	30.4
<i>% of Group total</i>	1.5%	1.9%	0.5%	1.8%	0.7%	0.1%	0.1%	0.2%	0.4%	0.1%	7.4%	0.6%	8.0%
Total Assets (€ bn)	8.1	11.2	2.4	9.8	3.6	0.7	0.9	1.2	2.1	0.6	40.6	4.9	45.5
<i>% of Group total</i>	1.2%	1.7%	0.4%	1.5%	0.5%	0.1%	0.1%	0.2%	0.3%	0.1%	6.2%	0.7%	7.0%
Shareholder's Equity (€ mm)	750	1,170	275	1,681	698	77	109	216	270	130	5,377	405	5,782
<i>% of Group total</i>	1.5%	2.4%	0.6%	3.4%	1.4%	0.2%	0.2%	0.4%	0.5%	0.3%	10.9%	0.8%	11.7%
Book value (€ mm)	761	1,301	316	1,471	934	100	204	238	315	130	5,770	406	6,176
- of which goodwill/intangibles	38	199	51	100	236	25	105	25	71	18	868	4	872

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

International Subsidiary Banks

Adequate Loan Coverage

Data as of 31.03.12

											Total CEE		Total
	Hungary	Slovakia	Slovenia	Croatia	Serbia	Bosnia	Albania	Romania	Russian F. Ukraine	Ukraine	Total CEE	Egypt	Total
Performing loans (€ bn)	4.9	6.9	1.8	6.5	2.3	0.5	0.3	0.6	1.5	0.3	25.6	2.4	28.0
of which:													
Retail local currency	7%	54%	43%	13%	9%	5%	2%	21%	5%	61%	25%	43%	26%
Retail foreign currency	33%	0%	1%	35%	20%	36%	15%	63%	1%	21%	20%	0%	18%
Corporate local currency	19%	38%	54%	16%	10%	25%	18%	6%	64%	9%	27%	36%	28%
Corporate foreign currency	42%	8%	2%	36%	61%	33%	65%	9%	31%	8%	28%	21%	28%
Doubtful loans⁽¹⁾ (€ mm)	244	91	64	142	83	17	53	76	52	58	880	14	894
Substandard and Restructured⁽²⁾ (€ mm)	688	158	73	265	65	11	14	75	8	67	1,424	18	1,442
Performing loans coverage	0.8%	1.2%	1.0%	1.1%	2.1%	1.3%	4.7%	2.2%	1.1%	1.4%	1.2%	2.6%	1.4%
Doubtful loans⁽¹⁾ coverage	76%	65%	59%	67%	57%	60%	31%	49%	75%	57%	67%	94%	69%
Substandard and Restructured loans⁽²⁾ coverage	15%	31%	21%	22%	29%	39%	18%	31%	27%	11%	20%	49%	21%
Cost of credit⁽³⁾ (bps; annualised)	750	115	135	86	226	98	241	765	78	784	278	170	270

(1) Sofferenza

(2) Including Past due

(3) Net adjustments to loans/Net customer loans

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

Estimated Impact⁽¹⁾ on Core Tier 1 Ratio from Fully Phased-in Basel 3 (2019 Parameters on 31.03.12 Financial Statements)

As of 31.03.12, considering the expected DTA absorption before fully phased-in Basel 3	~€ bn	~bps
DTA on losses carried forward ⁽²⁾	(0.1)	(3)
Minorities exceeding requirements	(0.2)	(7)
Reserve-shortfall deduction doubling from 50% to 100%	(0.2)	(7)
<i>Savings shares</i> ⁽³⁾	-	-
Others ⁽⁴⁾	(0.3)	(8)
New deductions from common equity as per cap (a)	(0.8)	(26)
Offsetting of current Core Tier 1 deductions as per cap (b)	1.3	40
Other DTA ⁽⁵⁾	1.8	
Equity investment in Banca d'Italia	0.6	
Investments in banking and financial companies	0.7	
Investments in insurance companies	4.0	
Amount exceeding cap (c)	(2.3)	(73)
Total estimated impact on Core Tier 1 (d=a+b+c)	(1.9)	(58)
RWA from DTA and investments not exceeding cap (e)	11.9	(36)
RWA from 100% weighted DTA⁽⁶⁾ (f)	2.5	(7)
Additional RWA due to market risks (Basel 2.5)	-	
Additional RWA due to counterparty risks (CVA)	6.6	
Total additional RWA (g)	6.6	(18)
Total estimated impact on RWA (h=e+f+g)	20.9	(61)
Optimisations of sources and needs of capital (i)		63
Sovereign risk shock absorption (l)		25
Total estimated impact on Core Tier 1 ratio (d+h+i+l)		(32)

(1) Estimated impact according to the information available so far; the actual impact is subject to the implementation of relevant regulations; Capital Management actions are not being considered

(2) €0.5bn as of 31.03.12

(3) Assuming the pertinent current paid-in surplus is transferred to other reserves

(4) Others = -€0.5bn from cancellation of filter on AFS EU Govies and €0.2bn from valuation reserves

(5) Other DTA: mostly related to provisions for risks and charges. DTA related to goodwill realignment and adjustments to loans are excluded due to their treatment as credits to tax authorities

(6) DTA related to goodwill realignment and adjustments to loans

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

Total Exposure⁽¹⁾ by Country

€ mm

	DEBT SECURITIES								LOANS
	Banking Business					Total	Insurance Business	Total	
	L&R	AFS	HTM	CFV ⁽²⁾	HFT				
EU Countries	17,717	39,393	1,879	314	12,764	72,067	39,334	111,401	348,991
Austria	95	29	13		64	202	78	280	380
Belgium		51				202	82	285	691
Bulgaria					1	1		1	55
Cyprus	19					19		19	172
Czech Republic	77	43				120		120	430
Denmark	198				139	337	43	380	195
Estonia									2
Finland		57			1	58	10	68	196
France	681	493		162	511	1,848	1,526	3,374	4,188
Germany	165	116	23		721	1,026	1,811	2,836	2,155
Greece	107	10			31	148	25	172	93
Hungary	263	801	20		165	1,248		1,248	5,794
Iceland	127				2	129		129	21
Ireland	30	141				171	216	387	781
Italy	10,665	35,057	591	151	9,344	55,808	32,253	88,061	306,924
Latvia	25					25		25	62
Liechtenstein							10	10	
Lithuania		21			3	24		24	4
Luxembourg	736	159			245	1,140	692	1,831	3,008
Malta									183
The Netherlands	584	333	40		200	1,157	961	2,117	2,280
Norway	304	23			219	547	17	564	148
Poland	121	21			17	159	15	174	168
Portugal	1,089	32			8	1,129	86	1,215	252
Romania	10	155			1	165		165	832
Slovakia		1,385	1,071		237	2,693		2,693	6,718
Slovenia		136				137		137	2,110
Spain	1,713	84	82		155	2,033	726	2,760	3,109
Sweden	252	16			297	565	37	602	262
United Kingdom	456	231	38		253	978	747	1,725	7,778
North African Countries		119	21		1,127	1,267		1,267	2,571
Algeria									46
Egypt		119	21		1,127	1,267		1,267	2,498
Libya									8
Morocco									2
Tunisia									17
Japan					303	303	8	311	363
Other Countries	5,558	1,807	366	479	2,222	10,432	1,522	11,954	31,853
Total consolidated figures	23,275	41,319	2,266	793	16,416	84,069	40,864	124,933	383,778

Debt securities of Insurance Business are classified as follows: €39,025mm at AFS, €735mm at CFV and €1,104mm at HFT

(1) Exposure to sovereign risks (central and local governments), banks and other customers. Book Value of Debt Securities and Net Loans as of 31.03.12

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

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

Exposure to Sovereign Risks⁽¹⁾ by Country

€ mm

	DEBT SECURITIES										LOANS
	Banking Business					Total	Insurance Business	Total	AFS Reserve ⁽³⁾		
	L&R	AFS	HTM	CFV ⁽²⁾	HFT						
EU Countries	8,195	35,802	1,487	151	8,474	54,108	31,846	85,954	-862		23,078
Austria		24	3		57	84	65	149	1		
Belgium		36			28	63	66	129	2		
Bulgaria					1	1		1			
Cyprus	19					19		19			
Czech Republic		28				28		28	-1		26
Denmark											
Estonia											
Finland					1	1	10	11			16
France	112	3			46	161	260	421	3		20
Germany	86	65			623	773	1,167	1,941	63		
Greece	44	3			31	78	15	93			
Hungary	219	801	20		134	1,174		1,174	-7		192
Iceland					2	2		2			
Ireland		136				136	105	241	-17		
Italy	7,147	32,911	405	151	6,875	47,489	29,435	76,923	-908		21,809
Latvia	25					25		25			62
Liechtenstein											
Lithuania		21			3	24		24	-2		
Luxembourg		93			245	338	326	664	2		
Malta											
The Netherlands		3			13	17	232	249	6		
Norway					66	66		66			
Poland	71	21			17	109	9	118			
Portugal		19				19	14	33	-12		34
Romania	10	155			1	165		165	-2		15
Slovakia		1,376	1,059		237	2,672		2,672	16		143
Slovenia		101				101		101	-1		171
Spain	461	6			43	511	106	617	-5		590
Sweden		2			51	53	29	82			
United Kingdom							6	6			
North African Countries		106	13		1,122	1,242		1,242	-14		37
Algeria											37
Egypt		106	13		1,122	1,242		1,242	-13		
Libya											
Morocco									-1		
Tunisia											
Japan					303	303		303			
Other Countries	884	1,052	343	38	1,269	3,585	64	3,649	6		1,334
Total consolidated figures	9,078	36,961	1,843	189	11,167	59,237	31,910	91,147	-870		24,449

Banking Business
Government bond
duration: 1.7 years

Debt securities of Insurance Business are classified as follows: €31,492mm at AFS, €253mm at CFV and €166mm at HFT

(1) Exposure to central and local governments. Book Value of Debt Securities and Net Loans as of 31.03.12

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

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

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

Exposure to Banks by Country⁽¹⁾

€ mm

	DEBT SECURITIES								LOANS
	Banking Business					Total	Insurance Business	Total	
	L&R	AFS	HTM	CFV ⁽²⁾	HFT				
EU Countries	5,207	2,738	289	162	3,057	11,453	5,213	16,666	16,807
Austria	86	5	11		2	104	1	105	120
Belgium		15			121	136	11	147	416
Bulgaria									
Cyprus									1
Czech Republic	50					50		50	1
Denmark	198				134	332	40	372	101
Estonia									
Finland		12				12		12	18
France	407	406		162	398	1,374	741	2,115	2,681
Germany	73	39	13		71	196	494	690	681
Greece		7				7		7	2
Hungary	25				31	55		55	90
Iceland									19
Ireland							96	96	67
Italy	1,582	1,811	186		1,481	5,060	2,102	7,162	6,156
Latvia									
Liechtenstein									
Lithuania									
Luxembourg	500					500	337	836	1,594
Malta									146
The Netherlands		120	40		164	324	393	717	204
Norway	301	23			135	459	17	476	32
Poland	48					48		48	27
Portugal	810				8	818	62	880	9
Romania									55
Slovakia		10	10			20		20	1
Slovenia		33				33		33	82
Spain	736	52			80	868	345	1,214	395
Sweden	252				243	495		495	35
United Kingdom	139	206	28		188	561	574	1,135	3,874
North African Countries					5	5		5	172
Algeria									2
Egypt					5	5		5	158
Libya									
Morocco									
Tunisia									12
Japan							8	8	43
Other Countries	89	144	23		990	1,246	1,177	2,423	6,685
Total consolidated figures	5,296	2,882	312	162	4,052	12,704	6,398	19,101	23,707

Debt securities of Insurance Business are classified as follows: €5,141mm at AFS, €449mm at CFV and €808mm at HFT

(1) Book Value of Debt Securities and Net Loans as of 31.03.12

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

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

Exposure to Other Customers by Country⁽¹⁾

€ mm

	DEBT SECURITIES								LOANS
	Banking Business						Insurance Business	Total	
	L&R	AFS	HTM	CFV ⁽²⁾	HFT	Total			
EU Countries	4,315	852	104	1	1,234	6,506	2,275	8,781	309,106
Austria	9				4	13	12	26	260
Belgium					3	3	6	9	275
Bulgaria									55
Cyprus									171
Czech Republic	27	15				42		42	403
Denmark					5	5	3	8	94
Estonia									2
Finland		45				45		45	162
France	162	84			67	313	524	838	1,487
Germany	5	13	10		28	56	149	205	1,474
Greece	63					63	9	73	91
Hungary	19					19		19	5,512
Iceland	127					127		127	2
Ireland	30	5				35	15	50	714
Italy	1,936	335		1	987	3,259	717	3,975	278,959
Latvia									
Liechtenstein							10	10	
Lithuania									4
Luxembourg	236	66				302	30	331	1,414
Malta									37
The Netherlands	584	210			22	816	336	1,152	2,076
Norway	3				19	22		22	116
Poland	1					1	6	7	141
Portugal	280	12				292	9	301	209
Romania									762
Slovakia			2			2		2	6,574
Slovenia		3				3		3	1,857
Spain	516	25	82		31	654	275	929	2,124
Sweden		14			3	17	8	25	227
United Kingdom	317	25	10		64	417	167	584	3,904
North African Countries		13	8			20		20	2,362
Algeria									7
Egypt		13	8			20		20	2,340
Libya									8
Morocco									2
Tunisia									5
Japan									320
Other Countries	4,585	611		442	-37	5,602	281	5,882	23,834
Total consolidated figures	8,901	1,476	111	442	1,197	12,128	2,556	14,684	335,622

Debt securities of Insurance Business are classified as follows: €2,393mm at AFS, €130mm at HFT and €33mm at CFV

(1) Book Value of Debt Securities and Net Loans as of 31.03.12

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

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

Greek Bonds

€ mm

	Nominal Value as of 31.03.12				Book Value pre-impairment as of 31.03.12				1Q12 P&L impacts	Book Value after impairment as of 31.03.12			
	L&R	AFS	HFT	Total	L&R	AFS	HFT	Total		L&R	AFS	HFT	Total
Original exposure government bonds	192	19	5	216	64	6	1	71	(25) ⁽³⁾	44	4	1	49
Swap new securities (agreement 21/02/12) ⁽¹⁾	0	0	229 ⁽²⁾	229	0	0	49	49	(5)	0	0	44	44
Greek exposure	192	19	234	445	64	6	50	120	(30)	44	4	45	93
Swap GDP Warrants (agreement 21/02/12) ⁽¹⁾	0	0	212	212	0	0	2	2	(1)	0	0	1	1
Hellenic Railways bond	200	0	0	200	50	0	0	50	(7)	43	0	0	43
TOTAL	392	19	446	857	114	6	52	172	(38)⁽⁴⁾	87	4	46	137

(1) The execution of the exchange on 12.03.12 resulted in a Greek bond exchange with a nominal value of €642mm (of which €421mm related to the Banking Business) and the receipt of €212mm in Greek bonds (of which €142mm related to the Banking Business), EFSF securities of €101mm (of which €68mm related to the Banking Business) and GDP warrants of €212mm (of which €142mm related to the Banking Business)

(2) Also including €17mm in securities bought by Banca IMI for normal trading activity

(3) €3mm of which recorded as a negative contribution to Income from Insurance Business following the swap

(4) €2mm of which recorded as negative contribution to Profits on Trading, €7mm as negative contribution to Income from insurance business and €29mm under Net impairment losses on other assets

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

Disclaimer

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

* * *

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

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