



1H12 Results: Balance Sheet Strengthened and Quality Earnings Delivered...

**...In an Environment that
Continues To Be Challenging**

August 3, 2012

INTESA  SANPAOLO

1H12 Results: Balance Sheet Strengthened and Quality Earnings Delivered in an Environment that Continues to be Challenging

- Further balance sheet strengthening:
 - Strong and improved capital base
 - 10.7% Core Tier 1 after pro quota dividends (vs 10.1% at YE 2011)
 - 10.1% estimated EBA capital ratio (vs 9.2% in previous exercise)
 - Deliberate low leverage strategy compared to international peers (19.3x)
 - High liquidity and strong funding capability (LCR and NSFR>100%)
 - Substantial provisions buffer
- Quality earnings delivered:
 - €1,274mm net income (-9.1% vs 1H11), of which €470mm in 2Q12
 - €8,944mm operating income (+2.6% vs 1H11), the highest of the past eight semesters
 - €4,450mm operating costs (-1.9% vs 1H11): 49.8% cost/income ratio
 - €4,494mm operating margin (+7.4% vs 1H11), the highest of the past eight semesters
 - Rigorous and prudent provisioning
- Short-term profit improvement levers activated, impact delivered
- Transformation journey started to reposition the Bank for the “new normal”
- Second buy-back executed in July, with ~€330mm pre-tax profit pocketed



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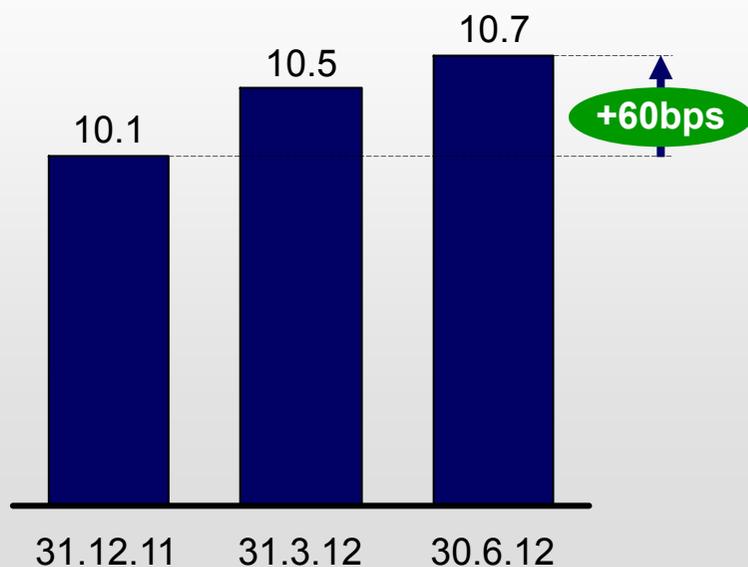
Short-term Profit Improvement Levers and Transformation Journey

2012 Outlook

Strong and Improved Capital Base

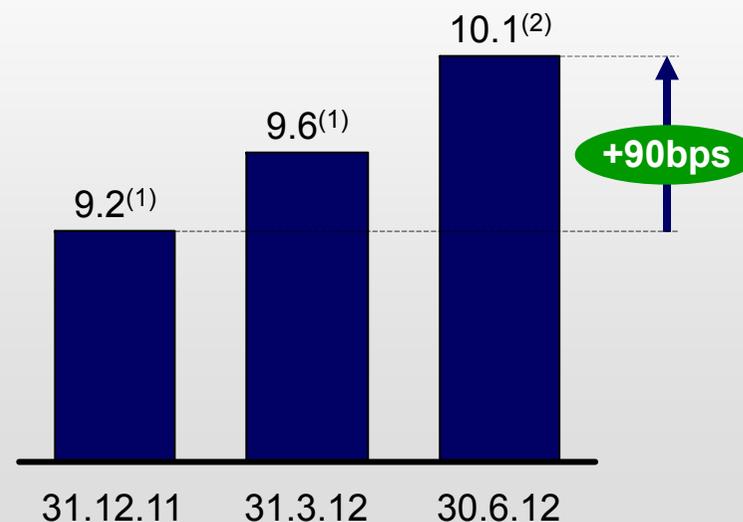
Core Tier 1 ratio

%



EBA capital ratio

%

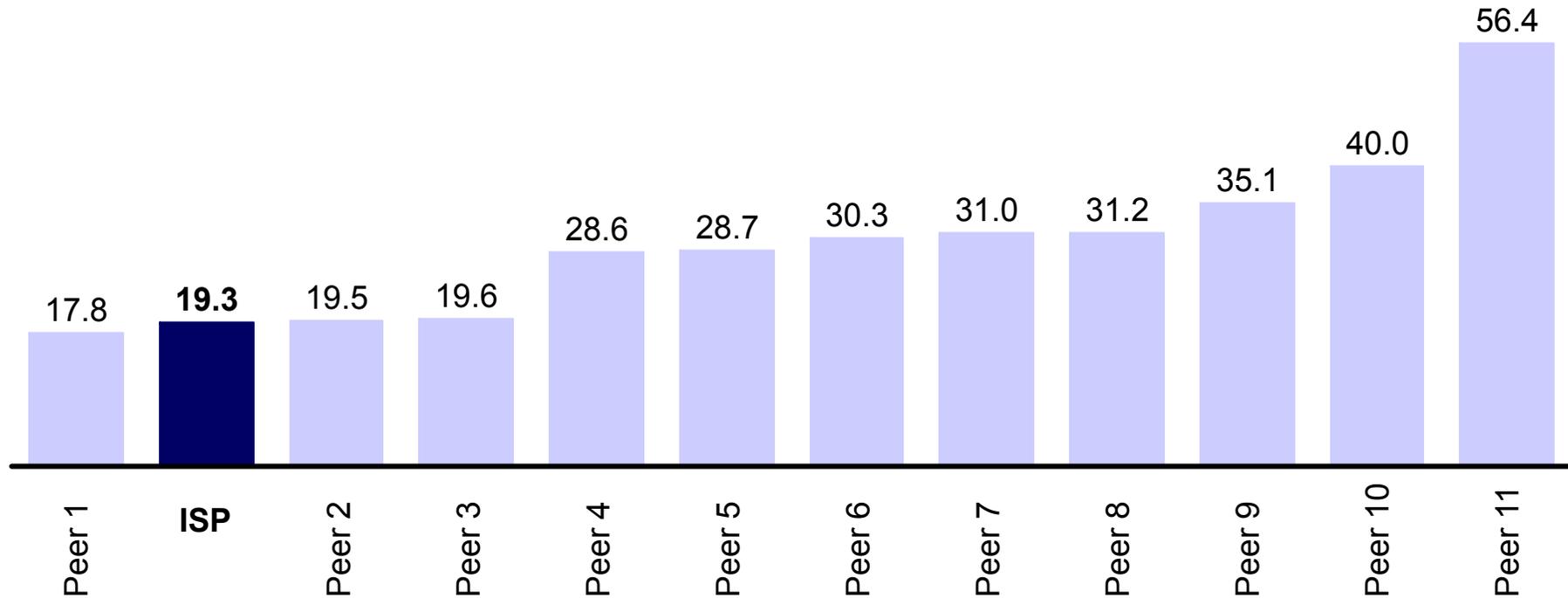


After pro quota dividends⁽³⁾

- (1) Estimated on the basis of Core Tier 1 as of 31.12.11 and 31.3.12 and impact of sovereign risk valuation at fair value (volumes and prices as of 30.9.11)
- (2) Estimated on the basis of the Core Tier 1 as of 30.6.12, the impact of sovereign risk valuation at fair value (volumes and prices as of 30.9.11) and considering a minimum capital requirement constraint (transitional floor) equal to 80% of the capital requirements calculated on the basis of Basel 1 rules, as per EBA exercise. Assuming a transitional floor at 85%, adopted by the Intesa Sanpaolo Group for the capital ratios calculation (Core Tier 1, Tier 1 and Total Capital ratio), the EBA capital ratio would be at 9.8%
- (3) €411mm as of 30.6.12 assuming the half year quota of the €822mm cash dividend paid in 2012 for 2011

Deliberate Low Leverage Strategy in a Volatile Environment

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

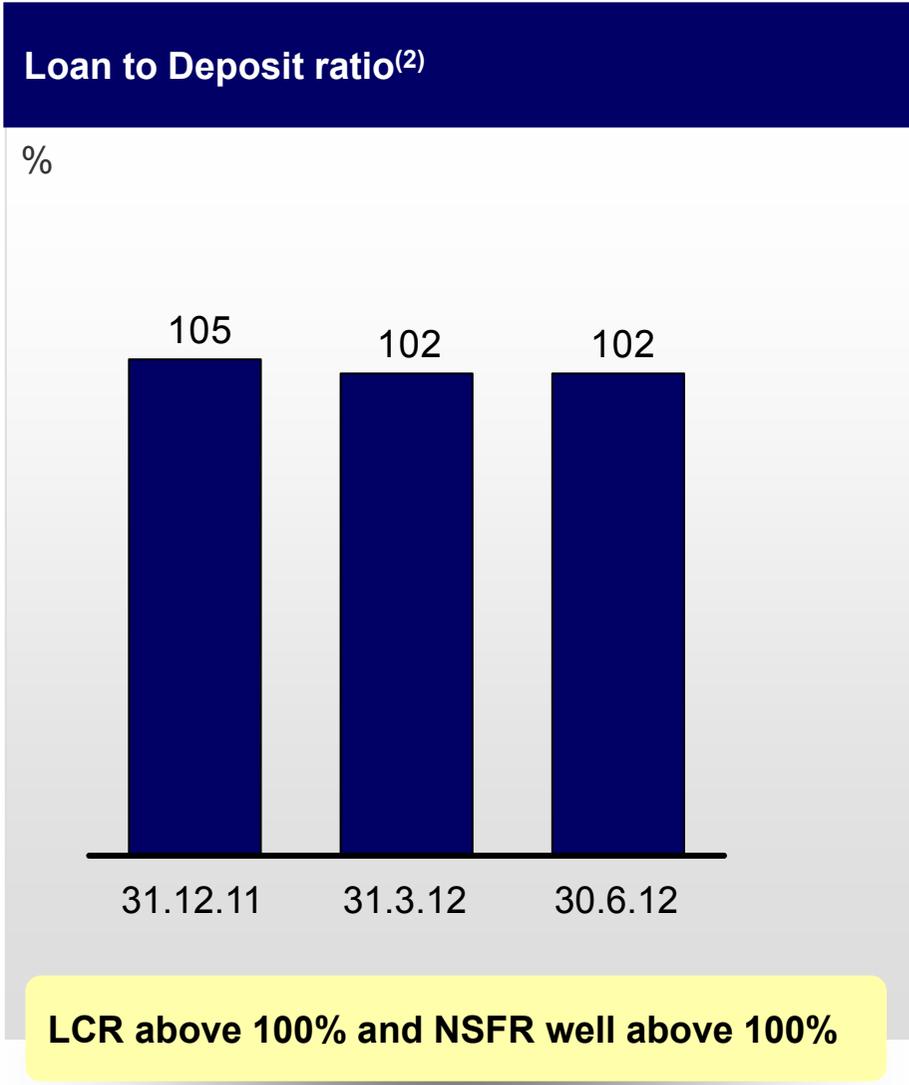


- Conservative business model
- Focused asset growth
- Easy to re-lever if environment turns positive (“easy to expand, harder to retrench”)

(1) Sample of peers with 1H12 results already reported: Barclays, BBVA, BNP Paribas, Credit Suisse, Deutsche Bank, HSBC, Nordea, Santander, Société Générale, Standard Chartered and UBS (data as of 30.6.12)

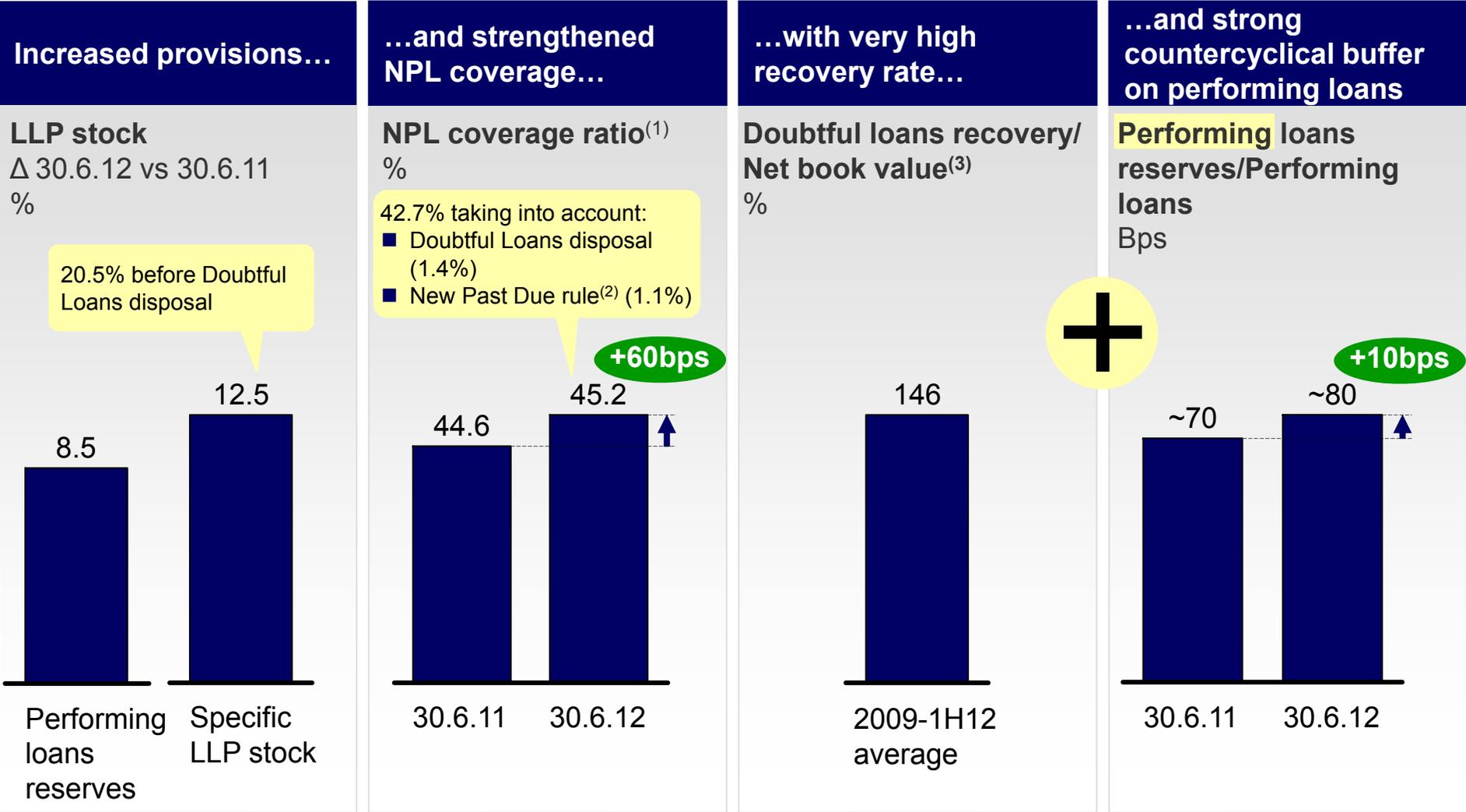
(2) Net Shareholders' Equity including Net Income - net of interim dividends paid or to be paid - excluding Goodwill and other Intangibles

High Liquidity and Strong Funding Capability



(1) Eligible assets available and eligible assets currently used as collateral
 (2) Loans to Customers / Deposits from Banking Business
 (3) Unencumbered eligible assets with Central Banks (net of haircut)

Strong and Conservative Provisions Buffer on NPL and on Performing Loans

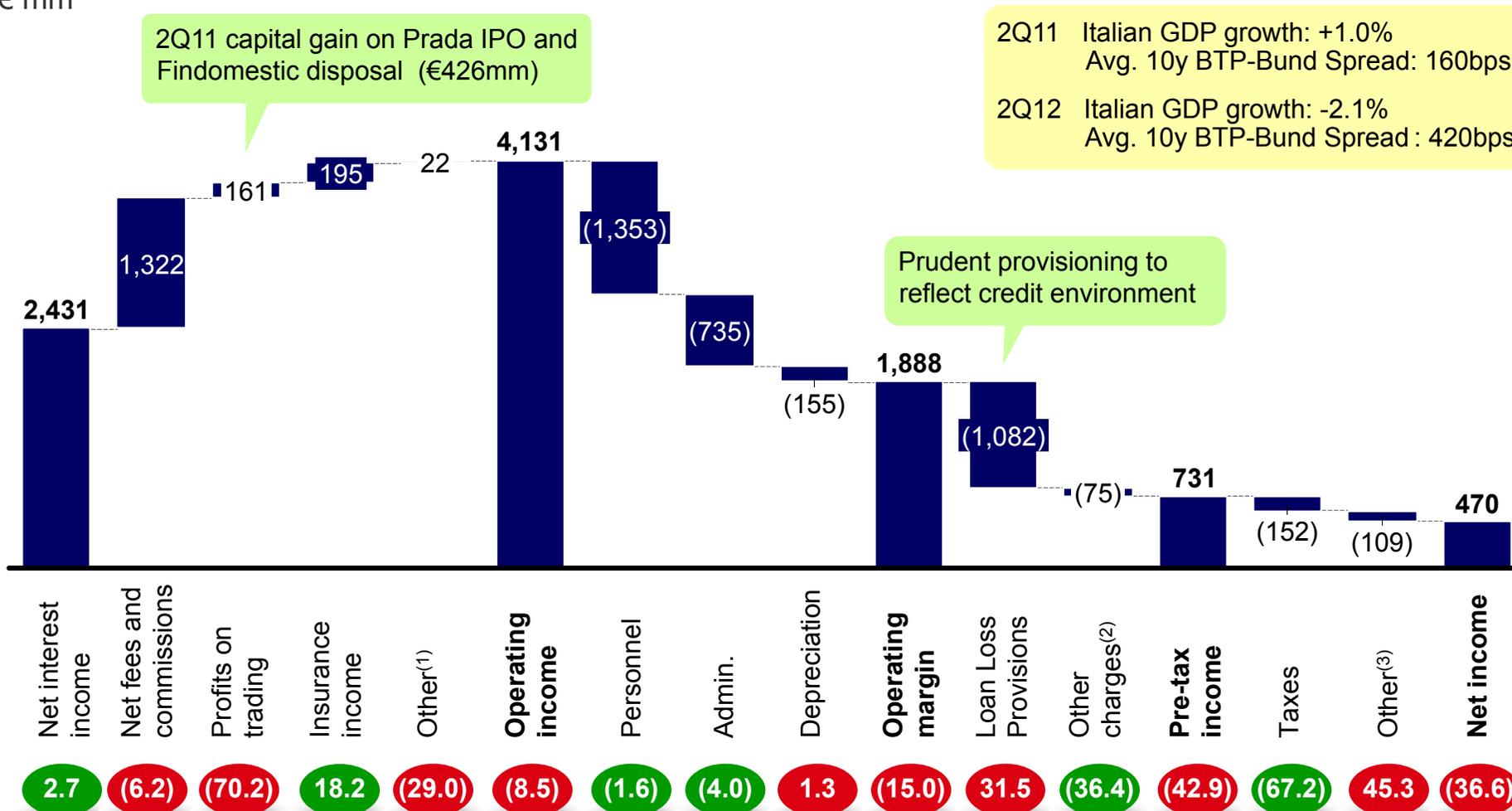


(1) Specific LLP stock/Gross NPL; NPL: Doubtful Loans (sofferenze), Substandard Loans (incagli), Restructured (ristrutturati) and Past Due (scaduti e sconfinanti)
 (2) Due to regulatory changes to Past Due classification criteria introduced by Bank of Italy (90 days in 2012 vs 180 until 31.12.11)
 (3) Excluding the effect of Doubtful Loans disposal

Solid Q2 Results in a Deteriorated Environment...

2Q12 P&L
€ mm

⊖ Delta vs 2Q11



(1) Dividends and Other operating income (expenses)

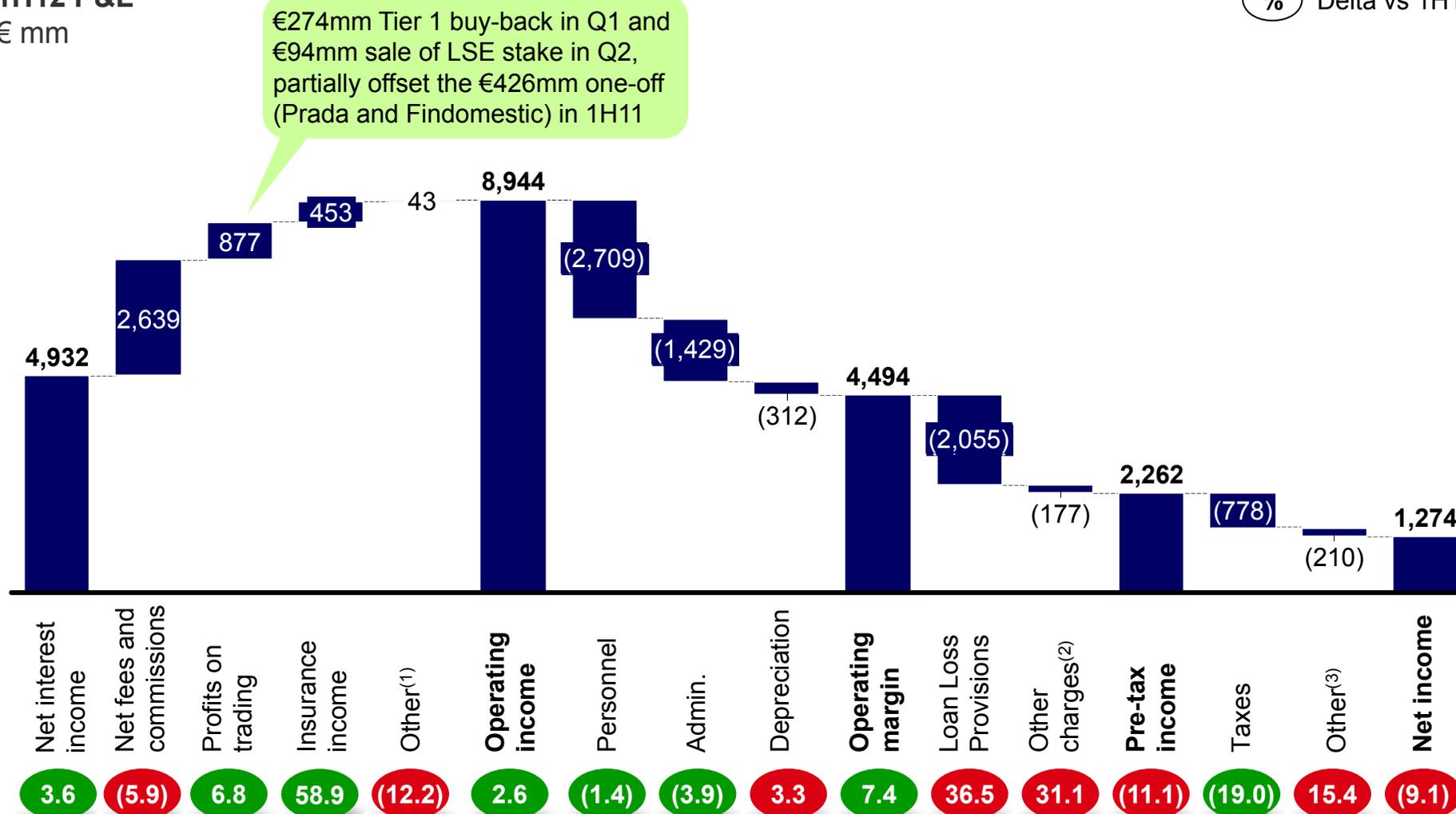
(2) Net impairment losses on assets, Profits (Losses) on HTM and on other investments, Provisions for risks and charges

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

...Leading to 1H12 Positive Performance

1H12 P&L
€ mm

⊘ Delta vs 1H11



(1) Dividends and Other operating income (expenses)

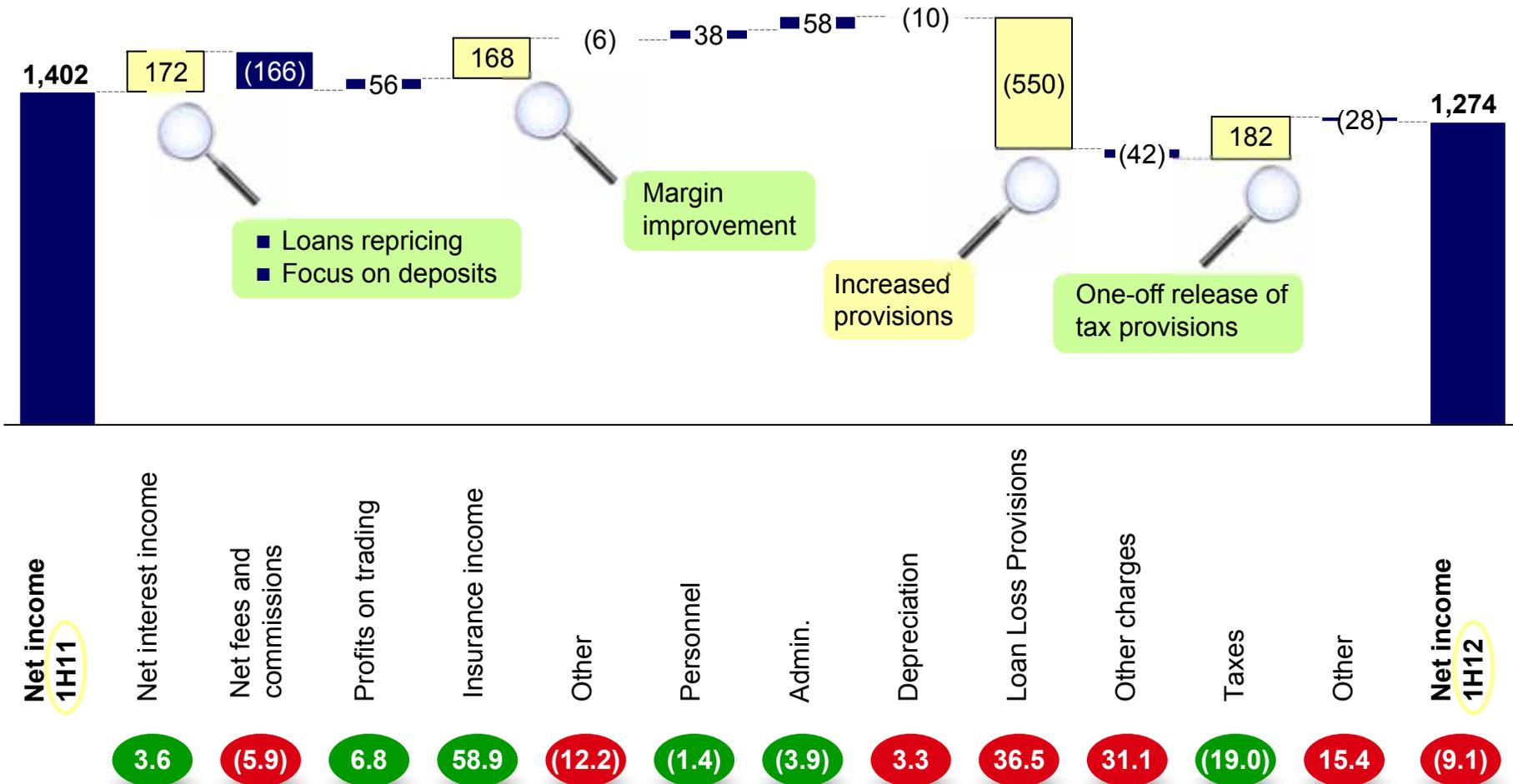
(2) Net impairment losses on assets (of which €29mm of Greek bonds impairment), Profits (Losses) on HTM and on other investments, Provisions for risks and charges

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

1H12 Net Income only 9% Lower than 1H11 Despite Strengthened LLP

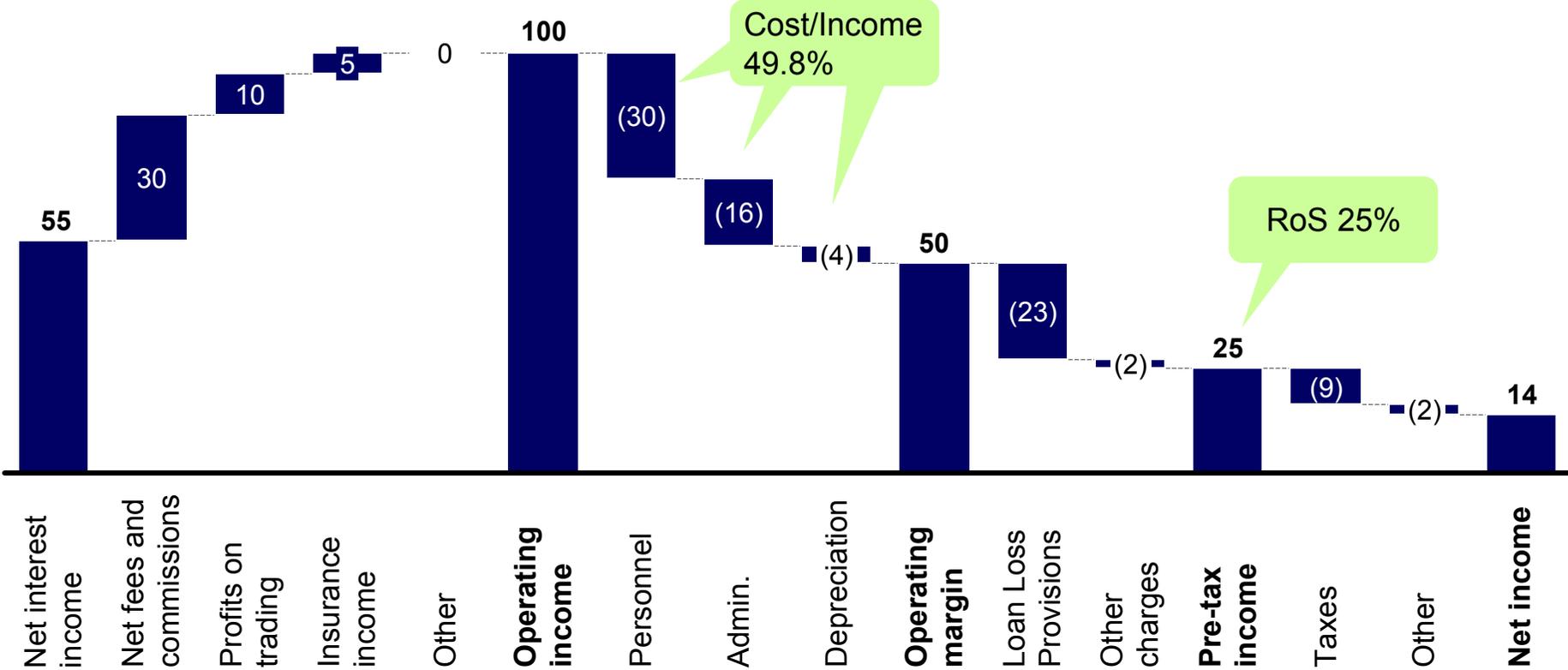
Δ Year on Year
€ mm

⊙ Delta vs 1H11



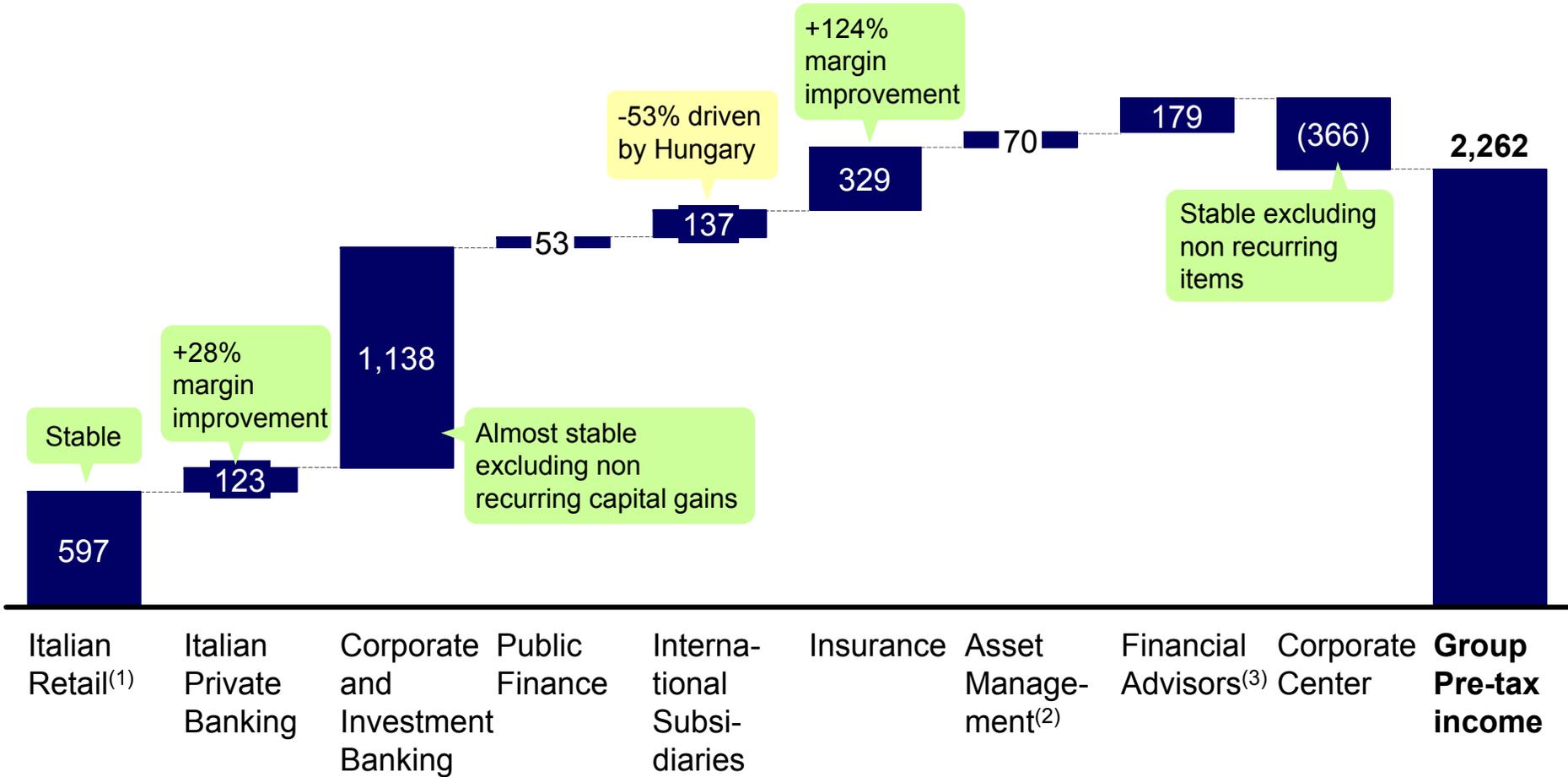
Sound “Return on Sales”

1H12 P&L, indexed to Operating Income
%



Positive Contribution from All Business Units

1H12 Pre-tax Income contribution by Business Unit
€ mm



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

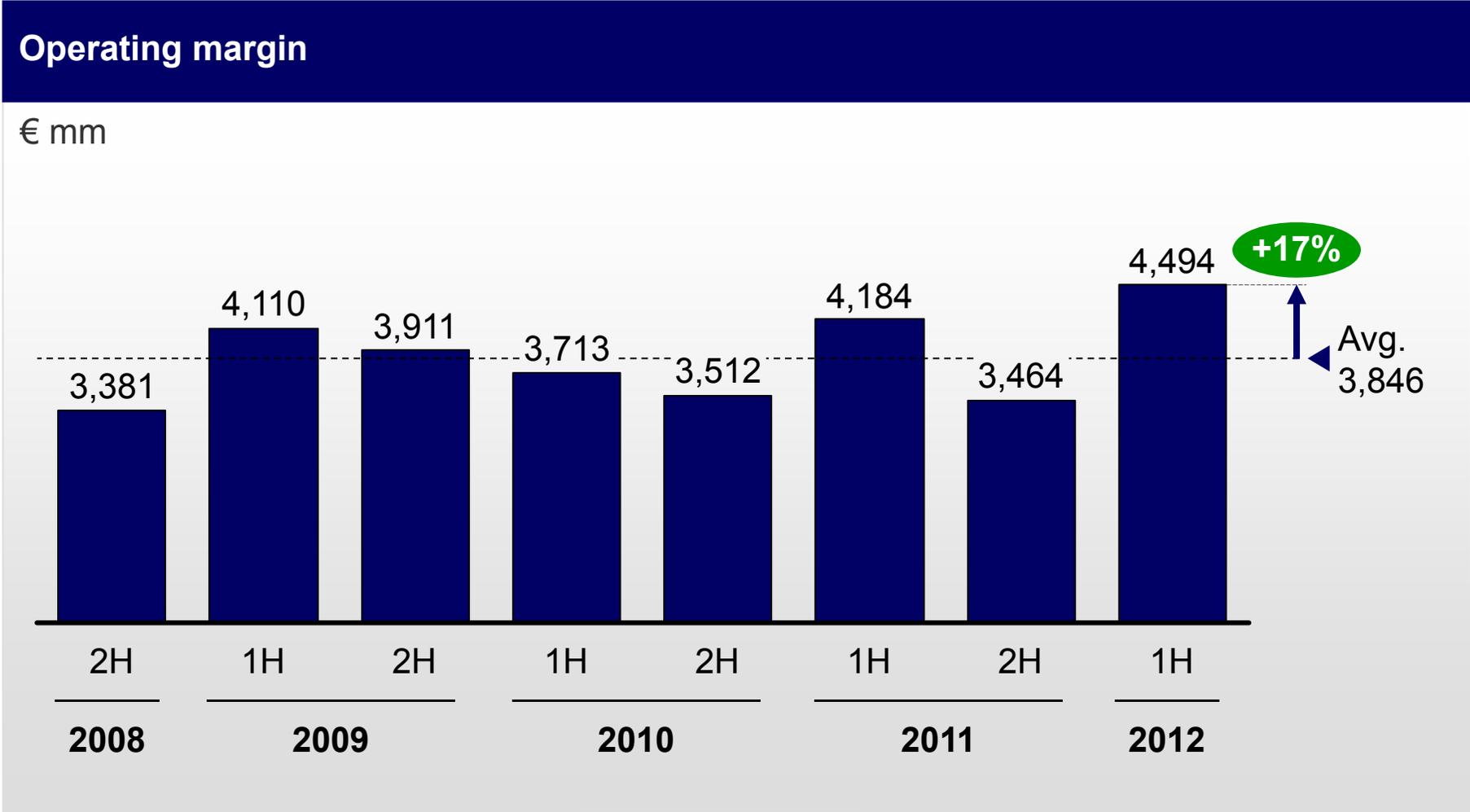
Further Reduction in Operating Costs



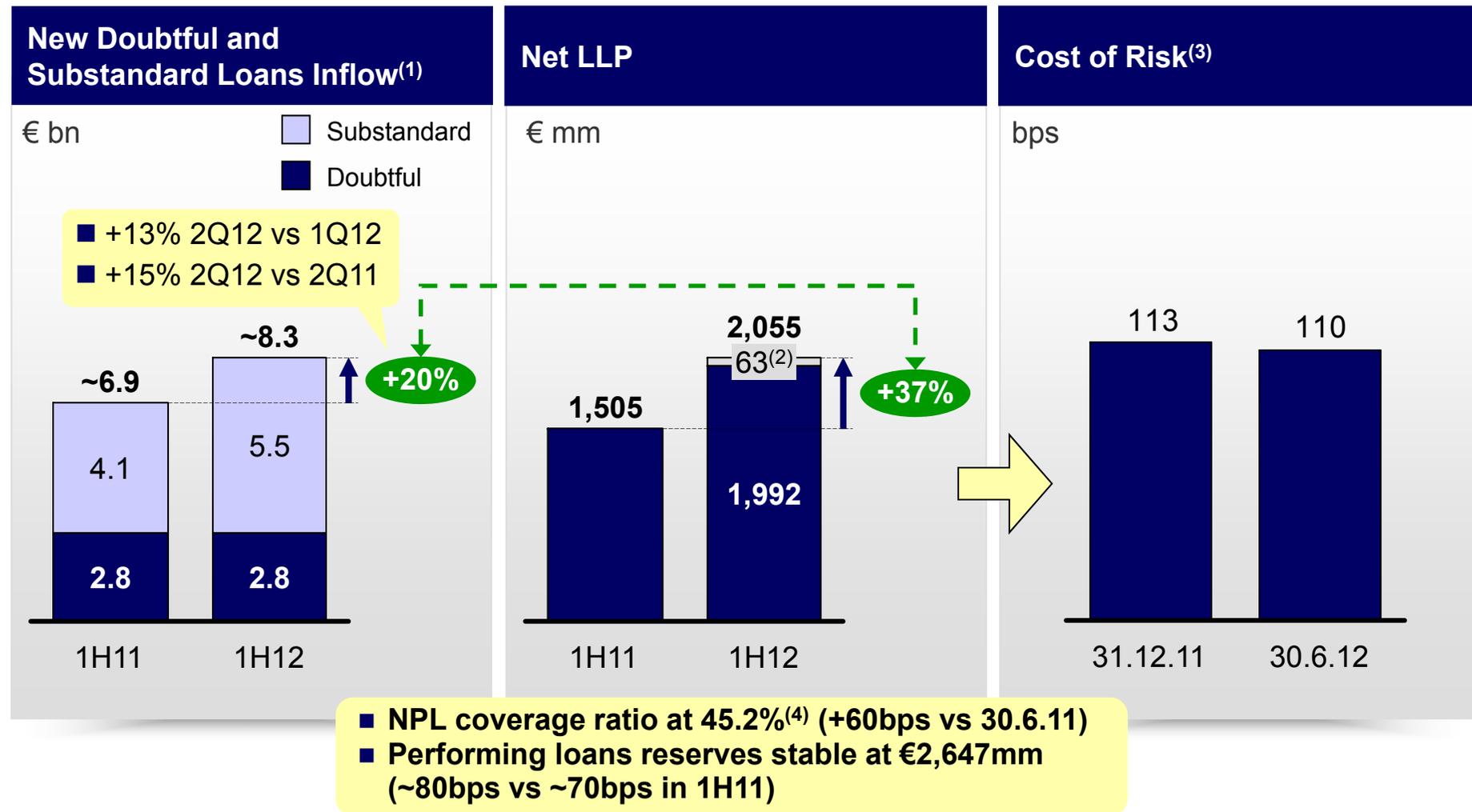
2.2% reduction in 2Q12 vs same quarter of last year



Highest Operating Margin of the Past Eight Semesters



Deteriorated Credit Environment Addressed with Rigorous and Prudent Provisioning



(1) Total new flows in Substandard and Doubtful Loans in 1H11 and 1H12

(2) Due to regulatory changes to Past Due classification criteria introduced by Bank of Italy (90 days in 2012 vs 180 until 31.12.11)

(3) Net LLP annualized / Loans

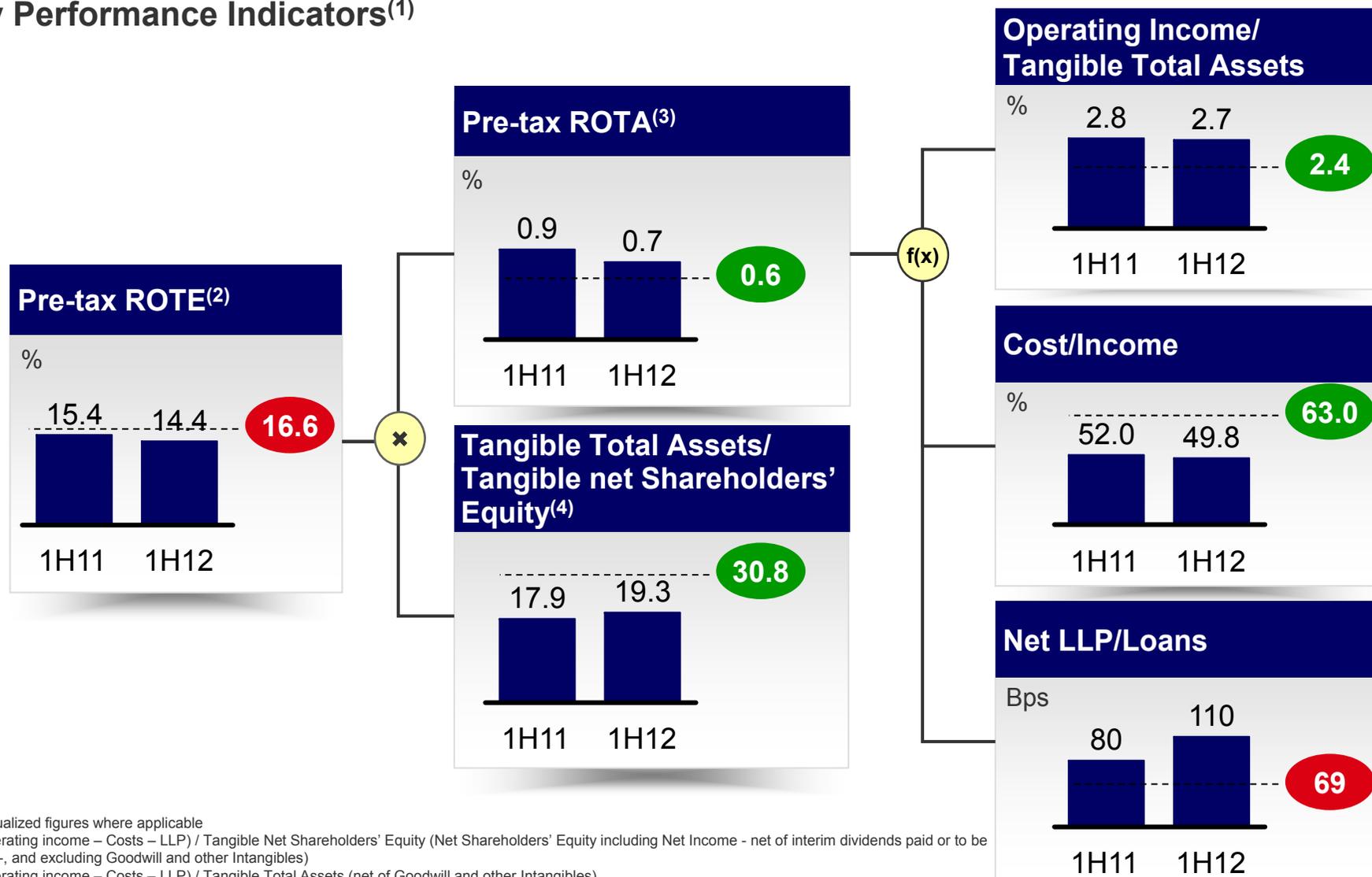
(4) 42.7% taking into account: Doubtful Loans disposal (1.4%) and New Past Due rule (1.1%)

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

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⁾

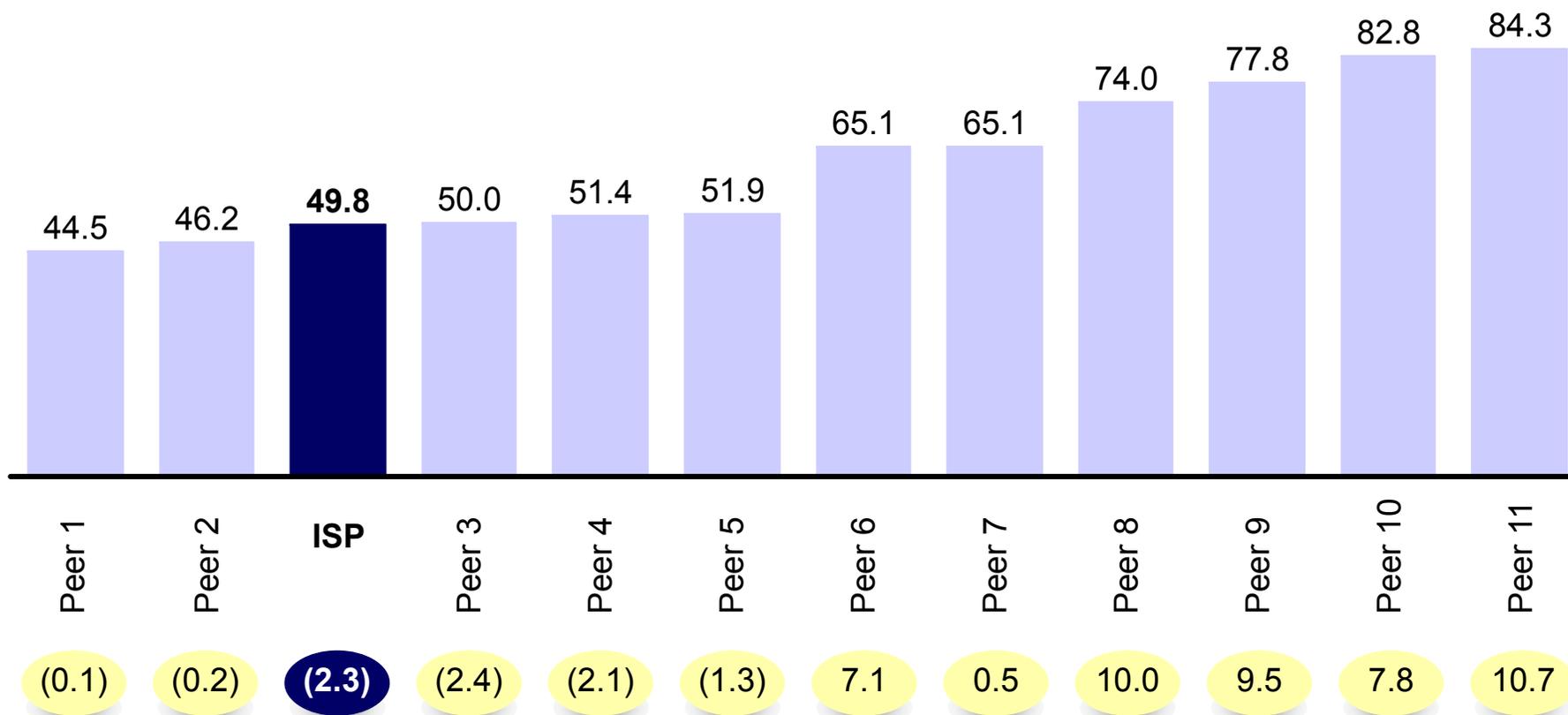


- (1) Annualized figures where applicable
- (2) (Operating income – Costs – LLP) / Tangible Net Shareholders' Equity (Net Shareholders' Equity including Net Income - net of interim dividends paid or to be paid -, and excluding Goodwill and other Intangibles)
- (3) (Operating income – Costs – LLP) / Tangible Total Assets (net of Goodwill and other Intangibles)
- (4) Net Shareholders' Equity including Net Income - net of interim dividends paid or to be paid -, and excluding Goodwill and other Intangibles
- (5) Sample of peers with 1H12 results already reported: Barclays, BBVA, BNP Paribas, Credit Suisse, Deutsche Bank, HSBC, Nordea, Santander, Société Générale, Standard Chartered and UBS (data as of 30.6.12)

Top Tier Cost/Income

Cost/Income⁽¹⁾
%

p.p. 1H12 vs 1H11 delta Cost/Income



(1) Sample of peers with 1H12 results already reported: Barclays, BBVA, BNP Paribas, Credit Suisse, Deutsche Bank, HSBC, Nordea, Santander, Société Générale, Standard Chartered and UBS (data as of 30.6.12)

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Update on Short-term Profit Improvement Levers and on the Mid-term Transformation Journey

Short-term Profit Improvement Levers

- High impact
- Strong focus

Transformation Journey

- 8 workstreams to reposition ISP for the “new normal”
- Performance management tools and culture as key transformation enablers
- Simplified, focused structure
- Strengthened Management team

Short-term Levers Activated and Positive Impact Delivered

The Promise...

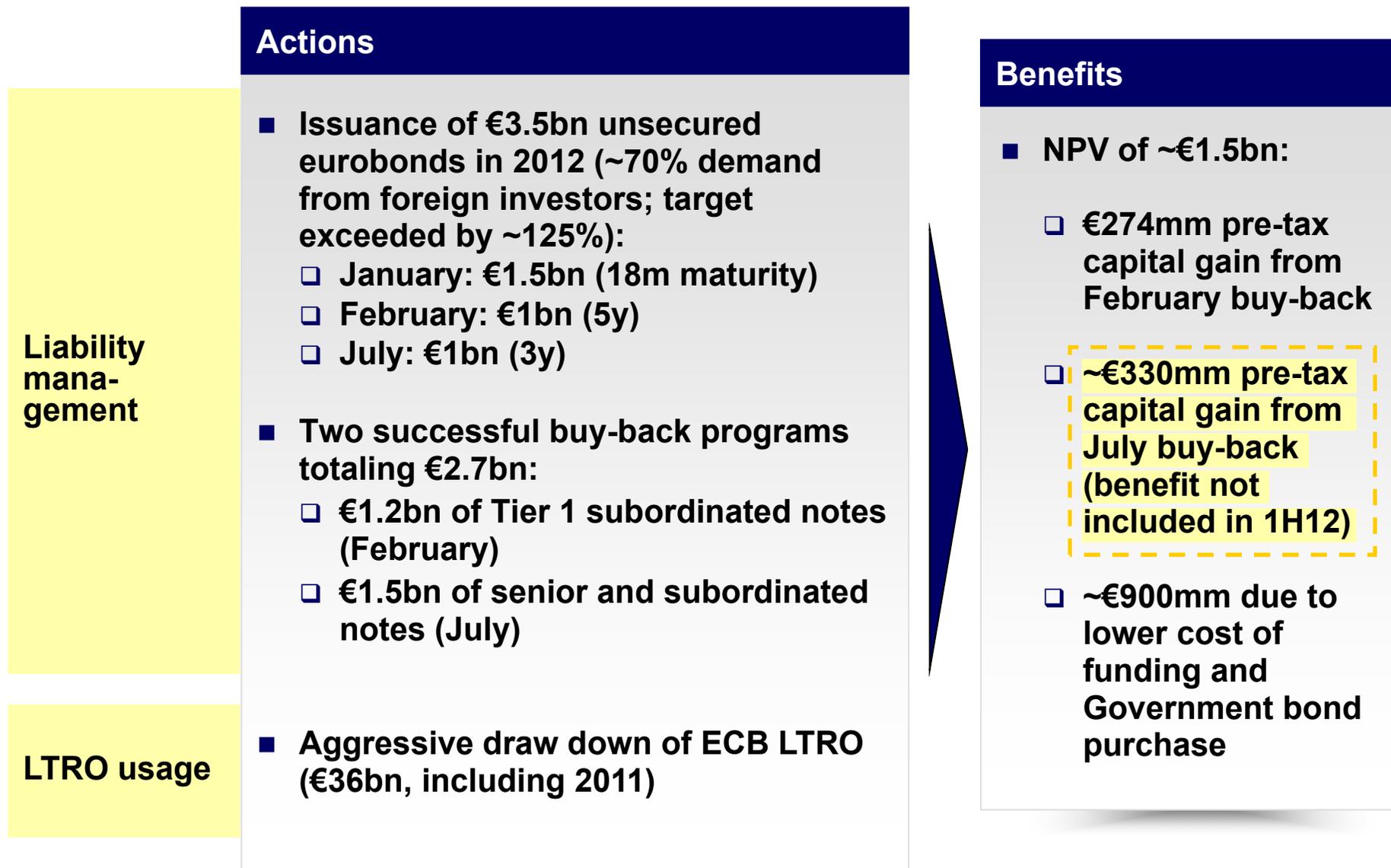
- Loans and services re-pricing
- Capital re-allocation from EVA[®] negative to EVA[®] positive entities (customers/products,etc.)
- Dedicated task force to strengthen Non-Performing Loans management
- Aggressive cost reduction
- Effective liquidity management:
 - Liability management
 - LTRO usage

...The Delivery

- ~€300mm increase in net interest income from re-pricing initiatives 
- ~€665mm of capital generating negative EVA[®] already converted 
- Task force of 400 FTEs activated on a Retail loan portfolio of ~€6bn, with ~€135mm Loan Loss Provisions released 
- Administrative expenses down 3.9% and personnel costs down 1.4% vs 1H11 
- NPV of ~€1.5bn 

~€600mm
in 1H

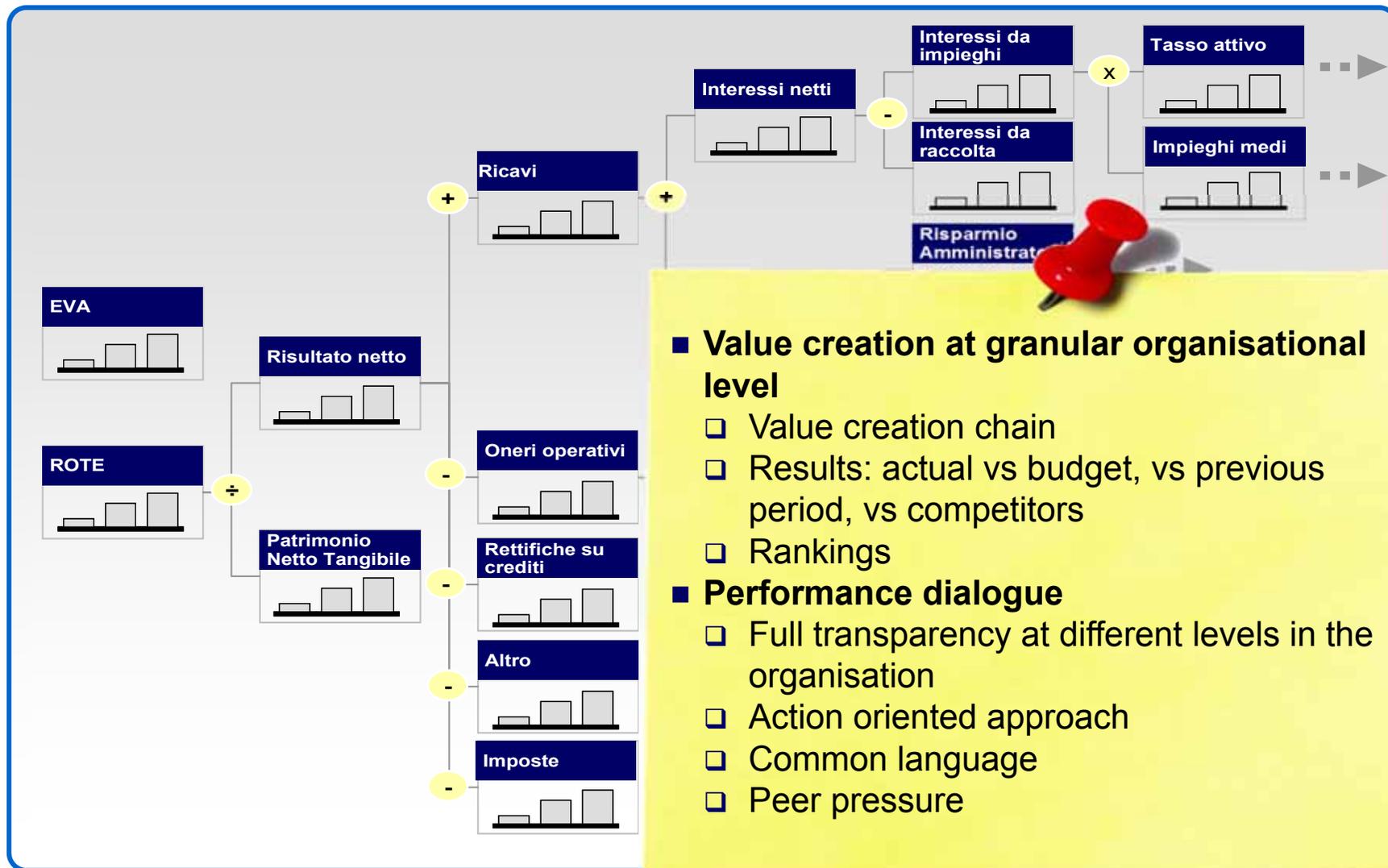
Effective Liability Management and LTRO Usage



Transformation Journey Started, Eight Workstreams Activated



Performance Management Tools & Culture



■ Value creation at granular organisational level

- Value creation chain
- Results: actual vs budget, vs previous period, vs competitors
- Rankings

■ Performance dialogue

- Full transparency at different levels in the organisation
- Action oriented approach
- Common language
- Peer pressure

Simplified, Focused Structure and Strengthened Management Team

Key organisational changes	Strengthening the bench
<p>Italian Retail</p> <p>New leadership</p> <ul style="list-style-type: none"> ■ Ad interim: E. Cucchiani ■ Incoming designated head: G. Castagna 	<p>Incubator for next generation senior management</p>
<p>CIB</p> <p>Enlarged perimeter</p> <ul style="list-style-type: none"> ■ G. Miccichè (head of Division and General Manager): integration of Public Finance business 	<p>Example of profile</p> <ul style="list-style-type: none"> ■ Degree with highest honors from top university ■ MBA from top international business school ■ Significant professional experience with top consulting firms and major international Commercial/Investment Banks ■ Early 40s
<p>Wealth Management</p> <p>Creation of new entity</p> <ul style="list-style-type: none"> ■ G. Osculati, head of Bancassurance and Pension Funds, supervising also Asset Management and Private Banking Product Factories 	<p>These high potentials fully involved in transformation journey and steering process</p>
<p>CFO</p> <p>Strengthened planning & control function</p> <ul style="list-style-type: none"> ■ C. Messina nominated General Manager ■ Proactive ALM strategy executed by dedicated Finance team ■ Strengthened performance dialogue based on a highly sophisticated new planning and control tool 	
<p>COO</p> <p>New leadership</p> <ul style="list-style-type: none"> ■ F. Micheli Head of HR, Operations, ICT, Real Estate, Procurement, Organisation and Security 	
<p>Some of the best senior executives in the industry in key positions</p>	

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2012 Outlook: Eurozone

- **High volatility should not dilute significance of positive developments:**
 - **Eurozone fundamentals continue to be strong**
 - **Political leadership is gradually developing awareness of severe shortcomings in economic governance...**
... and is timidly committing to create necessary infrastructure (i.e., banking, fiscal, political union)
 - **Two steps forward, one backwards, but direction seems clear**
- **Sense of urgency and execution still a question mark**

2012 Outlook: Italy

- **Real economy suffering from continuing recession and high spreads...**

... leading to credit quality deterioration, likely to remain an issue beyond 2012

- **Political outlook under development...**

... with mounting pressure on Mario Monti to stay on and continue turnaround program

2012 Outlook: ISP

- **Core Tier 1 and Common Equity ratios well above 10% and capital ratios well above EBA threshold**
- **Conservative leverage**
- **Strong liquidity**
- **Strong and conservative provisioning**
- **~€330mm pre-tax profit pocketed in July, not included in H1 figures**
- **DPS \geq 2011 level**

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

1H12 Results

**Detailed
Information**

August 3, 2012

INTESA  SANPAOLO

Key 1H12 P&L Figures

	1H12 (€ mm)	Δ vs 1H11
Operating income	8,944	+2.6%
Operating costs	(4,450)	(1.9%)
Cost/Income	49.8%	(2.2pp)
Operating margin	4,494	+7.4%
Pre-tax income	2,262	(11.1%)
Net income	1,274	(9.1%)

Key 1H12 Balance Sheet Figures

	30.6.12 (€ mm)	Δvs 31.12.11 (%)
Loans to Customers	374,953	(0.5)
Customer Financial Assets ⁽¹⁾	774,961	1.2
of which Direct Deposits from Banking Business	368,840	2.5
of which Direct Deposits from Insurance Business and Technical Reserves	76,844	5.1
of which Indirect Customer Deposits	405,999	0.1
- Assets under Management	222,469	0.3
- Assets under Administration	183,530	(0.2)
RWA	316,457	(2.7)

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

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Detailed Consolidated P&L Results

Liquidity, Funding and Capital Base

Asset Quality

Divisional Results

Other Information

1H12: Highest Operating Income and Operating Margin of the Past Eight Semesters

€ mm

	1H11	1H12	Δ%
	Restated		
Net interest income	4,760	4,932	3.6
Dividends and P/L on investments carried at equity	41	55	34.1
Net fee and commission income	2,805	2,639	(5.9)
Profits (Losses) on trading	821	877	6.8
Income from insurance business	285	453	58.9
Other operating income	8	(12)	n.m.
Operating income	8,720	8,944	2.6
Personnel expenses	(2,747)	(2,709)	(1.4)
Other administrative expenses	(1,487)	(1,429)	(3.9)
Adjustments to property, equipment and intangible assets	(302)	(312)	3.3
Operating costs	(4,536)	(4,450)	(1.9)
Operating margin	4,184	4,494	7.4
Net provisions for risks and charges	(94)	(71)	(24.5)
Net adjustments to loans	(1,505)	(2,055)	36.5
Net impairment losses on assets	(74)	(98)	32.4
Profits (Losses) on HTM and on other investments	33	(8)	n.m.
Income before tax from continuing operations	2,544	2,262	(11.1)
Taxes on income from continuing operations	(960)	(778)	(19.0)
Charges (net of tax) for integration and exit incentives	(16)	(24)	50.0
Effect of purchase cost allocation (net of tax)	(171)	(149)	(12.9)
Goodwill impairment (net of tax)	0	0	n.m.
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	5	(37)	n.m.
Net income	1,402	1,274	(9.1)

Note: 1H11 figures restated to reflect the scope of consolidation for 1H12 - Figures may not add up exactly due to rounding differences

1H12: More Than €1bn Net Income even Excluding Main Non-recurring Items

€ mm

1H11 Net Income (after tax data)		1H12 Net Income (after tax data)	
Net Income	1,402	Net Income	1,274
Charges for integration and exit incentives	+16	Charges for integration and exit incentives	+24
Amortisation of acquisition cost	+171	Amortisation of acquisition cost	+149
Hungary extraordinary tax	+22	Hungary and Slovakia extraordinary tax	+30
Telco impairment	+132	Capital gain on LSE ⁽¹⁾	(105)
Greek bond impairment	+17	Greek bond impairment	+23
Capital gain on Findomestic	(128)	Capital gain on Tier 1 notes buy-back	(183)
Capital gain on Prada	(253)	Taxation non-recurring impact	(173)
Capital gain on CR Spezia and 96 branches	(145)		
Net Income adjusted	1,234	Net Income adjusted	1,039

(1) London Stock Exchange

2Q12: Solid Results in a Deteriorated Environment

€ mm

	1Q12	2Q12	Δ%
Net interest income	2,501	2,431	(2.8)
Dividends and P/L on investments carried at equity	26	29	11.5
Net fee and commission income	1,317	1,322	0.4
Profits (Losses) on trading	716	161	(77.5)
Income from insurance business	258	195	(24.4)
Other operating income (expenses)	(5)	(7)	40.0
Operating income	4,813	4,131	(14.2)
Personnel expenses	(1,356)	(1,353)	(0.2)
Other administrative expenses	(694)	(735)	5.9
Adjustments to property, equipment and intangible assets	(157)	(155)	(1.3)
Operating costs	(2,207)	(2,243)	1.6
Operating margin	2,606	1,888	(27.6)
Net provisions for risks and charges	(37)	(34)	(8.1)
Net adjustments to loans	(973)	(1,082)	11.2
Net impairment losses on other assets	(59)	(39)	(33.9)
Profits (Losses) on HTM and on other investments	(6)	(2)	(66.7)
Income before tax from continuing operations	1,531	731	(52.3)
Taxes on income from continuing operations	(626)	(152)	(75.7)
Charges (net of tax) for integration and exit incentives	(14)	(10)	(28.6)
Effect of purchase cost allocation (net of tax)	(73)	(76)	4.1
Goodwill impairment (net of tax)	0	0	n.m.
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	(14)	(23)	64.3
Net income	804	470	(41.5)

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

2Q12: Net Income at €289mm Excluding Main Non-recurring Items

€ mm

1Q12 Net Income (after tax data)		2Q12 Net Income (after tax data)	
Net Income	804	Net Income	470
Charges for integration and exit incentives	+14	Charges for integration and exit incentives	+10
Amortisation of acquisition cost	+73	Amortisation of acquisition cost	+76
Hungary and Slovakia extraordinary tax	+15	Hungary and Slovakia extraordinary tax	+15
Greek bond impairment	+27	Greek bond impairment	(4)
Capital gain on Tier 1 notes buy-back	(183)	Capital gain on LSE ⁽¹⁾	(105)
		Taxation non-recurring impact	(173)
Net Income adjusted	750	Net Income adjusted	289

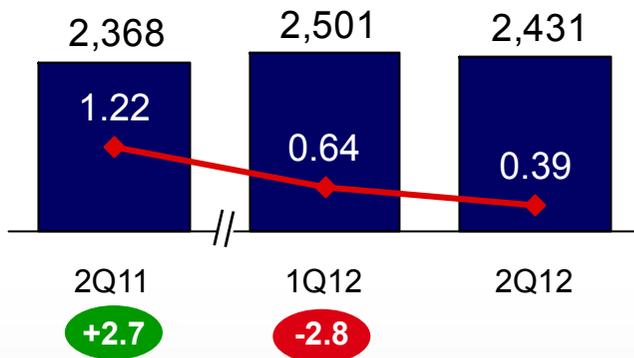
(1) London Stock Exchange

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

Quarterly Analysis

€ mm

—◆— Euribor 1M
 (% Delta 2Q12 vs 2Q11 and 1Q12)

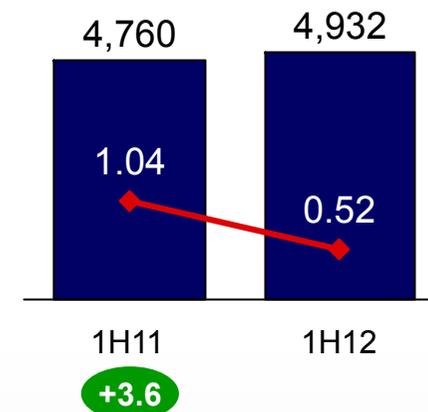


- Sound growth vs 2Q11
- Decrease vs 1Q12 mainly due to mark-down reduction caused by the decline in market rates
- 1.2% growth in average Direct deposits from banking business vs 1Q12
- Average Loans to customers almost stable vs 1Q12 (-0.4%)

Yearly Analysis

€ mm

—◆— Euribor 1M
 (% Delta 1H12 vs 1H11)



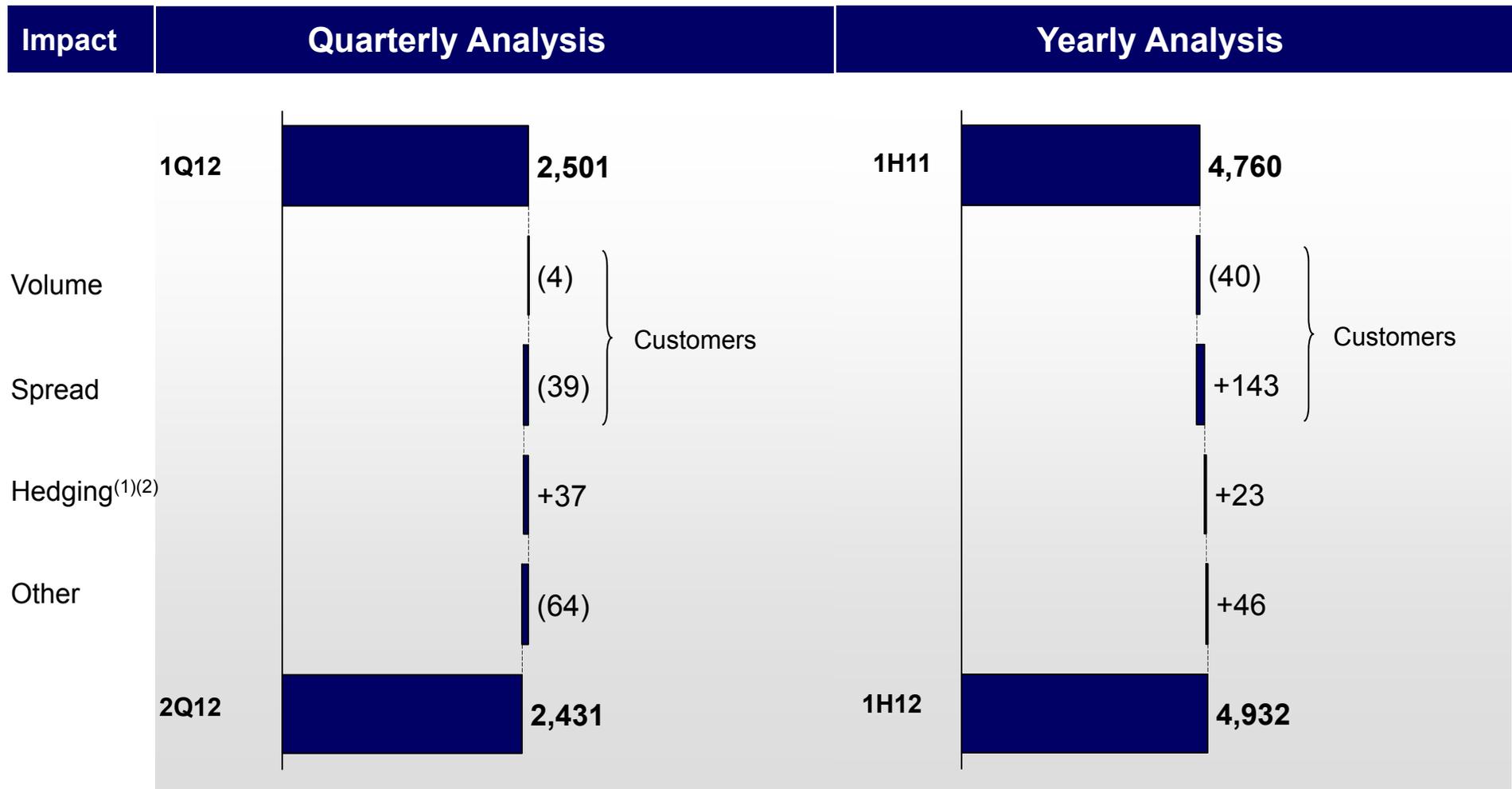
- Increase largely due to mark-up improvement attributable to re-pricing
- 1.5% growth in average Direct Deposits from Banking Business
- 2.2%⁽¹⁾ decrease in average Loans to Customers due to Hungary, Public Finance, Large Corporate clients and International Financial Institutions, primarily driven by the strong focus on loan portfolio quality and EVA® generation
- Growth in SMEs and Mid Corporate loans in Italy (+€0.4bn; +0.4%)

(1) Retail Italy (Δ -€1.0bn; -0.9%), SMEs Italy (Δ -€0.1bn; -0.2%), Mid Corporate Italy (Δ €0.5bn; +2.9%), Large & International Corporate (Δ -€2.2bn; -6.3%), Public Finance - including securities subscription (Δ -€1.1bn; -2.6%), International Subsidiary Banks Division (Δ -€0.5bn; -1.7%)

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) ~€590mm benefit from hedging in 1H12, of which ~€310mm in 2Q12

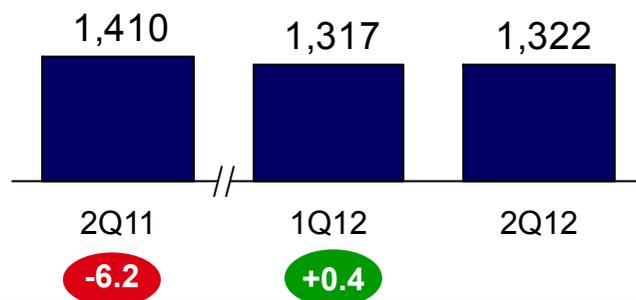
(2) Core deposits

Net Fee and Commission Income: Slight Increase vs 1Q12

Quarterly Analysis

€ mm

(%) Delta 2Q12 vs 2Q11 and 1Q12



- Increase vs 1Q12 in commissions from Commercial banking activities (+4.2%; +€21mm) and in commissions from loans granted (+8.0%; +€13mm)
- Decline in commissions from Management, dealing and consultancy activities vs 1Q12 (-7.8%; -€47mm)

Yearly Analysis

€ mm

(%) Delta 1H12 vs 1H11



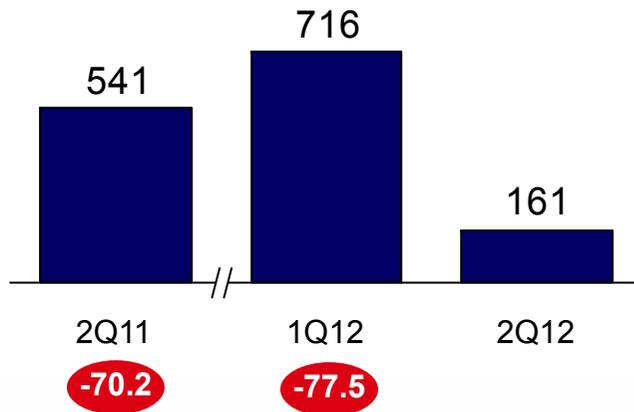
- Decline partly due to the impact of the fee paid for state guarantee on the use of ECB liquidity (LTRO) in December 2011 (€41mm in 1H12)
- Increase (+0.7%; +€7mm) in commissions from Commercial banking activities (+4.8%; +€48mm excluding the fee paid for state guarantee)
- Decrease (-10.7%; -€139mm) in commissions from Management, dealing and consultancy activities mainly due to customer risk aversion, adverse market trends and ISP's commercial policy aimed at strengthening liquidity

Profits on Trading: A Strong Semester

Quarterly Analysis

€ mm

(%) Delta 2Q12 vs 2Q11 and 1Q12

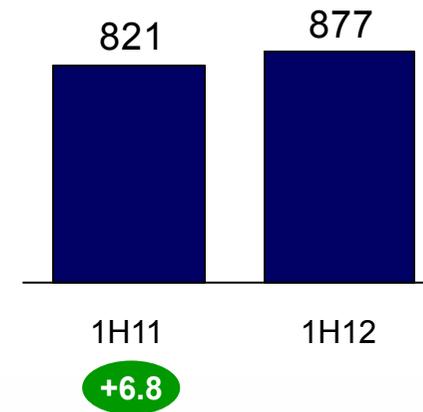


- 2Q12 results affected by intensifying market tensions caused by sovereign risk and include €94mm capital gain on the sale of the stake in LSE⁽¹⁾
- 1Q12 results include €274mm capital gain on €1.2bn Tier 1 notes buy-back
- 2Q11 results include €426mm capital gain on the sale of the stakes in Prada and Findomestic

Yearly Analysis

€ mm

(%) Delta 1H12 vs 1H11



- 28.9% growth excluding capital gains on Tier 1 notes buy-back and on the sale of the stakes in LSE⁽¹⁾, Prada and Findomestic

(1) London Stock Exchange

Profits on Trading: Solid Performance from All Activities

€ mm

	2Q11	1Q12	2Q12	1H11	1H12
Total	541	716	161	821	877
<i>Of which:</i>					
Customers	79	113	65	189	179
Capital markets & Financial assets AFS	441⁽¹⁾	102	89⁽³⁾	463⁽¹⁾	191⁽³⁾
Proprietary Trading and Treasury (excluding Structured credit products)	11	481⁽²⁾	2	132	483⁽²⁾
Structured credit products	11	20	5	37	25

(1) Of which €426mm capital gain on the sale of Prada and Findomestic stakes

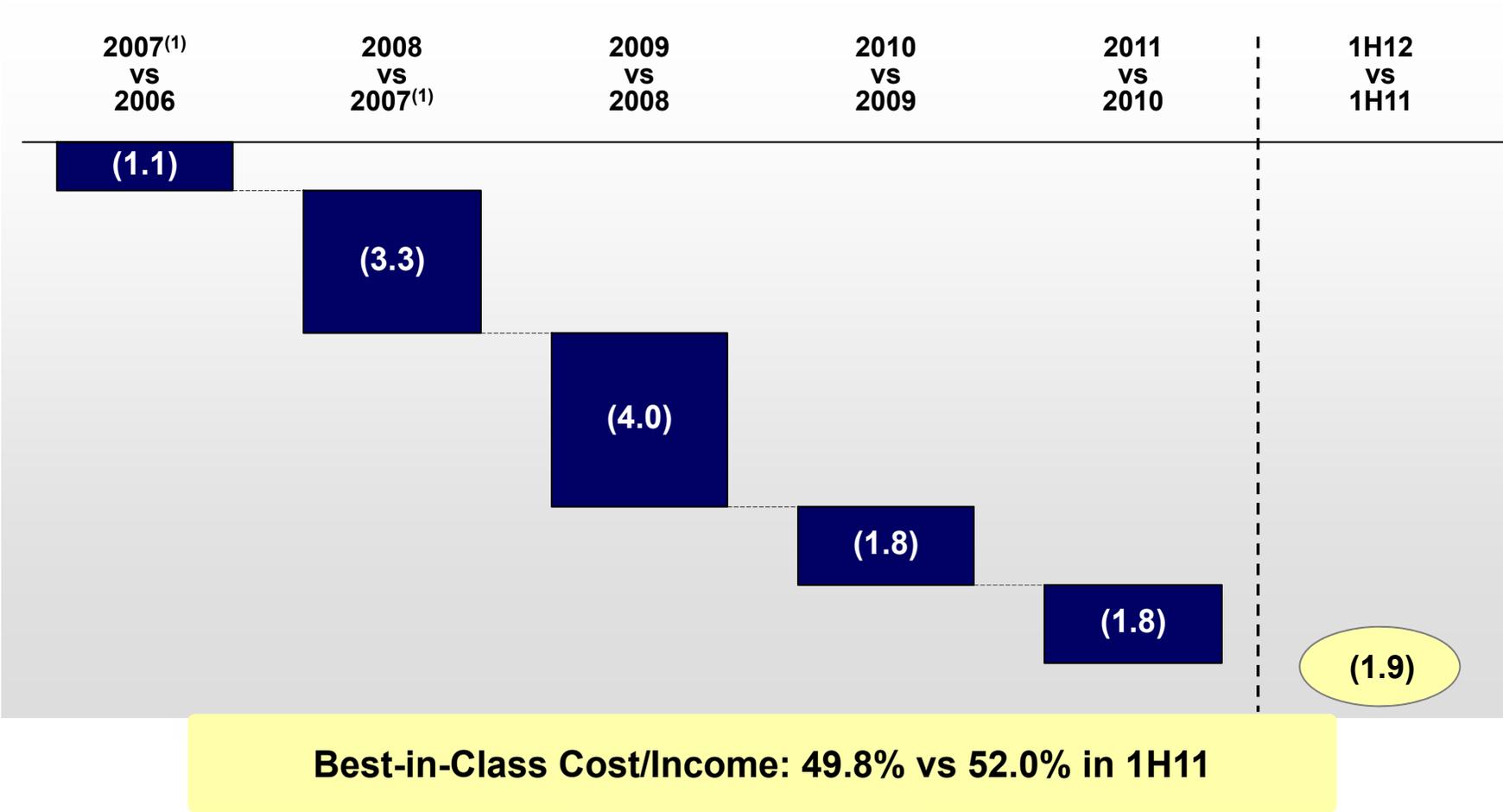
(2) Of which €274mm capital gain on €1.2bn Tier 1 notes buy-back

(3) Of which €94mm capital gain on the sale of LSE stake

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

Operating Costs: Decreasing Trend Confirmed 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)

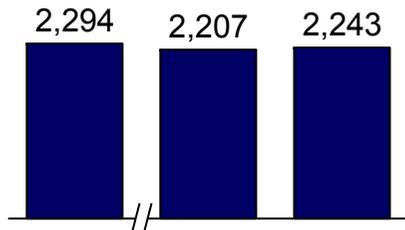
Operating Costs: Significant Reduction on a Yearly Basis

Quarterly Analysis

(%) Delta 2Q12 vs 2Q11 and 1Q12

Operating Costs

€ mm

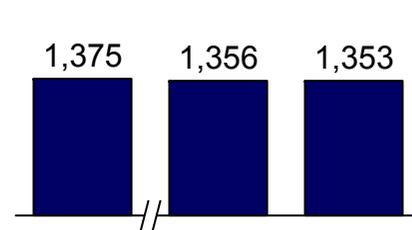


-2.2

+1.6

Personnel Expenses

€ mm

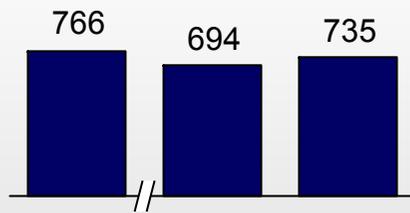


-1.6

-0.2

Other Administrative Expenses

€ mm

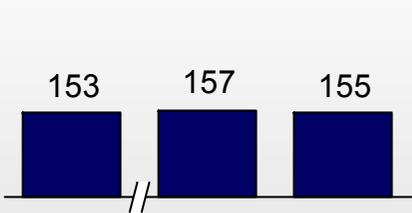


-4.0

+5.9

Adjustments

€ mm



+1.3

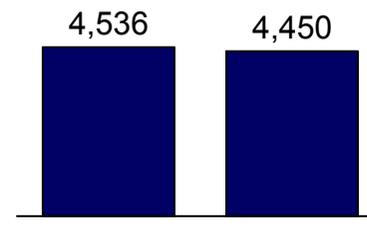
-1.3

Yearly Analysis

(%) Delta 1H12 vs 1H11

Operating Costs

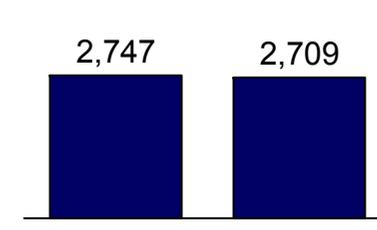
€ mm



-1.9

Personnel Expenses

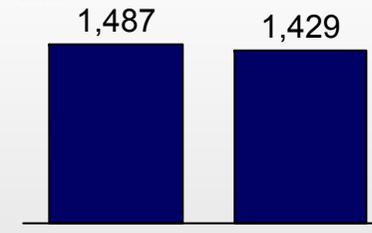
€ mm



-1.4

Other Administrative Expenses

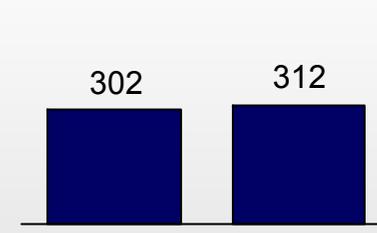
€ mm



-3.9

Adjustments

€ mm



+3.3

- Operating costs up vs 1Q12 due to Other administrative expenses
- Other administrative expenses down 4% y-o-y

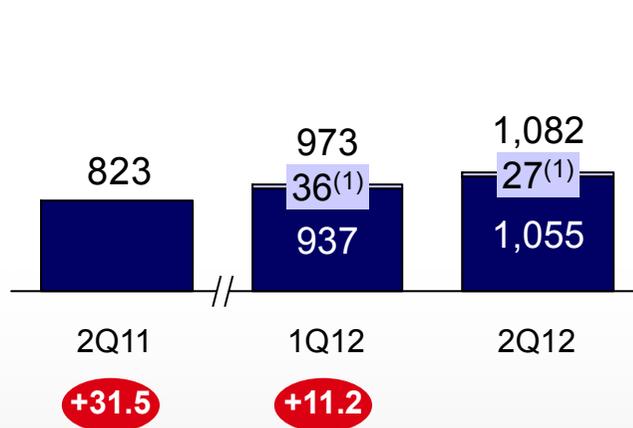
- Growth in Adjustments due to IT investment

Net Adjustments to Loans: Rigorous and Prudent Provisioning

Quarterly Analysis

€ mm

(%) Delta 2Q12 vs 2Q11 and 1Q12

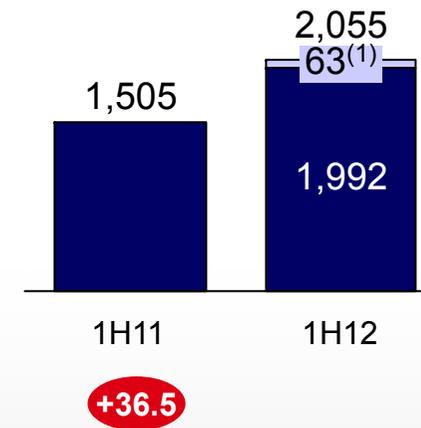


- €2,647mm Performing Loans reserve as of 30.6.12 stable vs 31.3.12

Yearly Analysis

€ mm

(%) Delta 1H12 vs 1H11



- 1H12 Cost of credit at 106bps (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 starting in 2012 vs 180 till 31.12.11)

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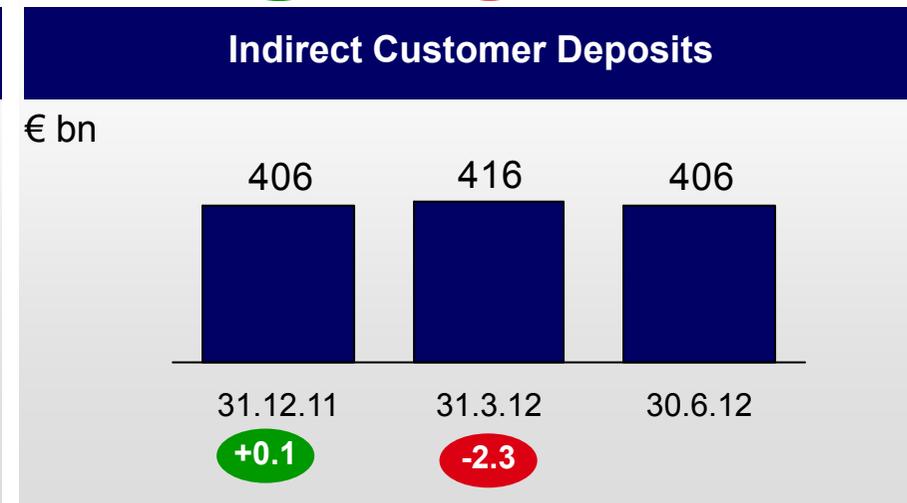
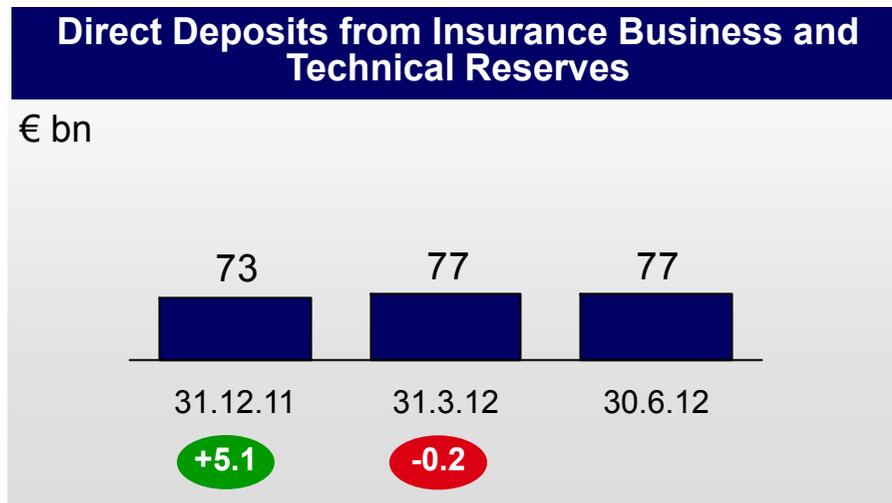
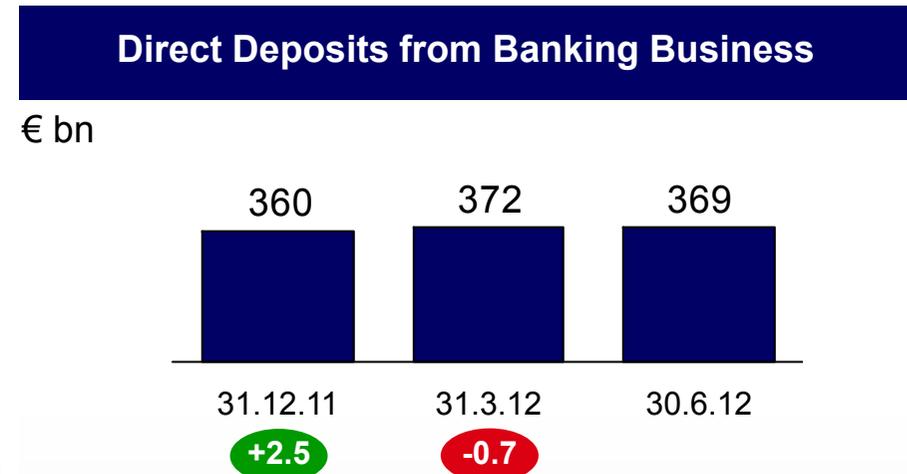
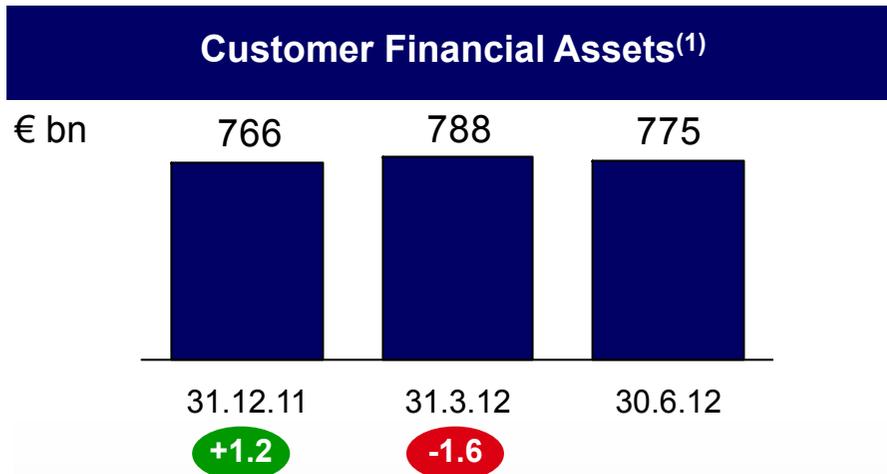
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Strong Funding Capability: Growth in Direct Deposits From Banking Business and Customer Financial Assets in 1H12

% Delta 30.6.12 vs 31.12.11 and 31.3.12



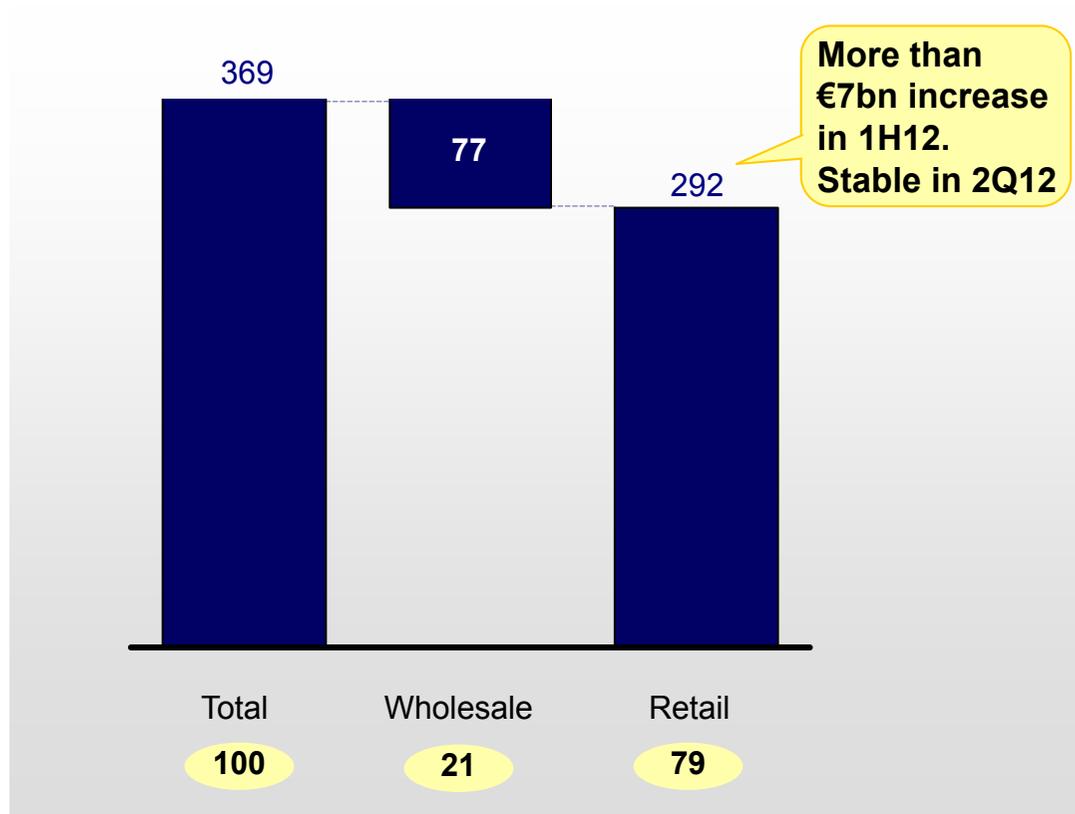
Decline in Customer Financial Assets and Indirect Customer Deposits vs 31.3.12 largely due to performance effect

(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 30.6.12

% Percentage of total



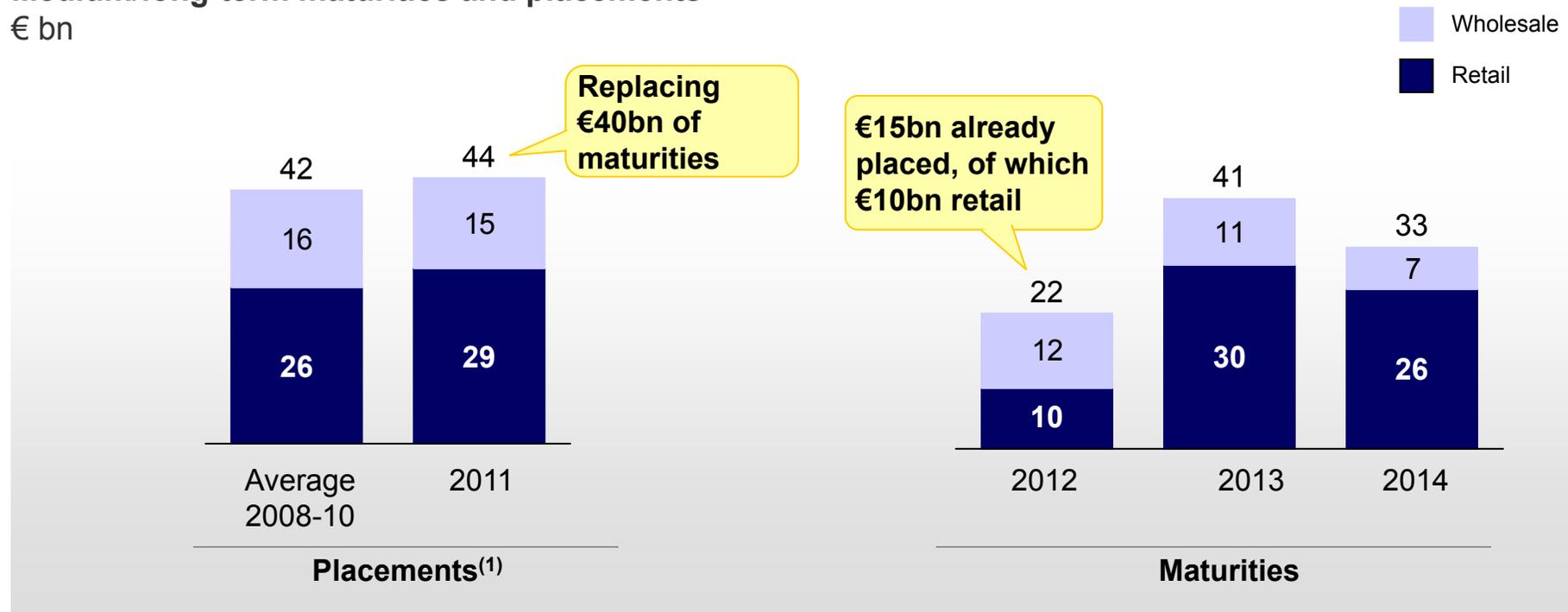
	Wholesale	Retail
■ Current accounts and deposits	3	184
■ Repos and securities lending	9	1
■ Bonds	45	88
■ Certificates of deposits + Commercial papers	8	2
■ Subordinated liabilities	12	6
■ Other deposits	-	11

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

Strong Funding Capability: ~70% of 2012 Maturities Already Covered

Medium/long-term maturities and placements

€ bn

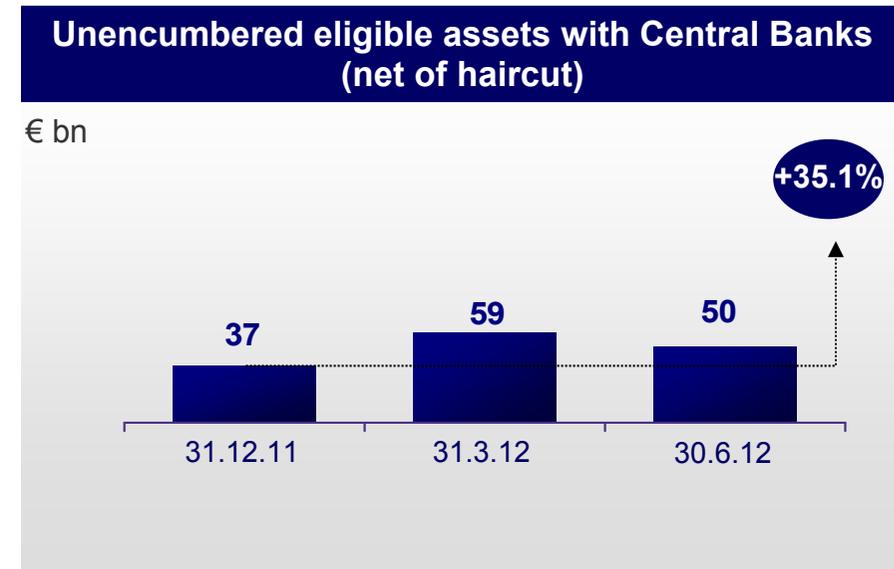
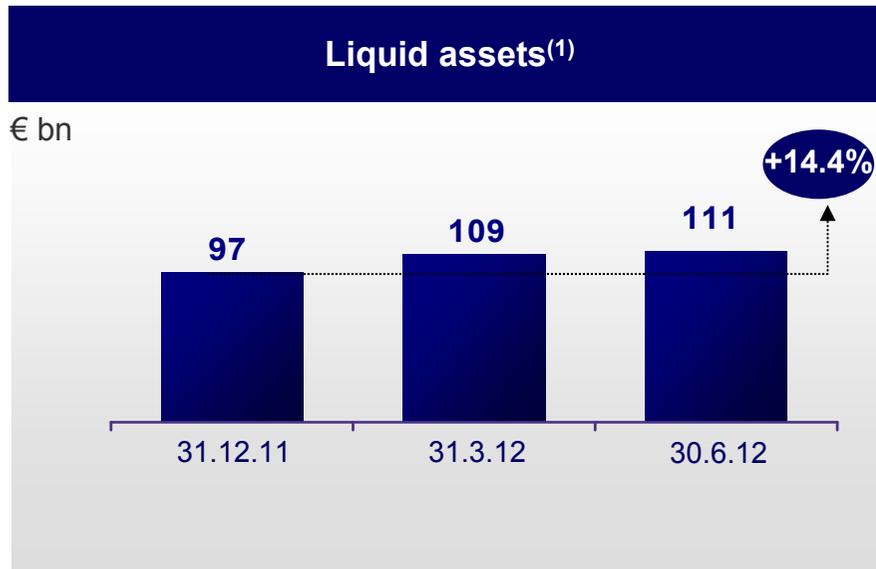


■ In 2012 €3.5bn of eurobonds placed on the international markets:

- ❑ January: €1.5bn 18-month eurobond placed, first senior unsecured benchmark issue from a euro-zone “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 euro-zone “peripheral” bank with maturity exceeding ECB’s three-year LTRO (70% demand from foreign investors; exceeded target by 120%)
- ❑ July: €1bn 3-year eurobond placed, first senior unsecured benchmark issue from a euro-zone “peripheral” bank since the end-June EU summit (70% demand from foreign investors; exceeded target by 100%)

(1) Group’s placements

High Liquidity: Strong Increase in Eligible Assets with Central Banks in 1H12



- LCR above 100%
- NSFR well above 100%
- Loans to Customers/Direct Deposits From Banking Business: 102%, -3pp vs 31.12.11
- €36bn ECB funding - three-year LTRO - as of 30.6.12, stable vs 31.3.12

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

Strong and Improved Capital Base: Core Tier 1 Ratio Up To 10.7%



- Capital ratios post pro quota dividends⁽¹⁾
- 10.1% estimated EBA capital ratio⁽²⁾ (vs 9.2% of September 2011 exercise)
- Core Tier 1 ratio does not include ~7bps additional benefit coming from the €1.5bn subordinated and senior notes buy-back completed in July 2012 (~€330mm pre-tax capital gain)

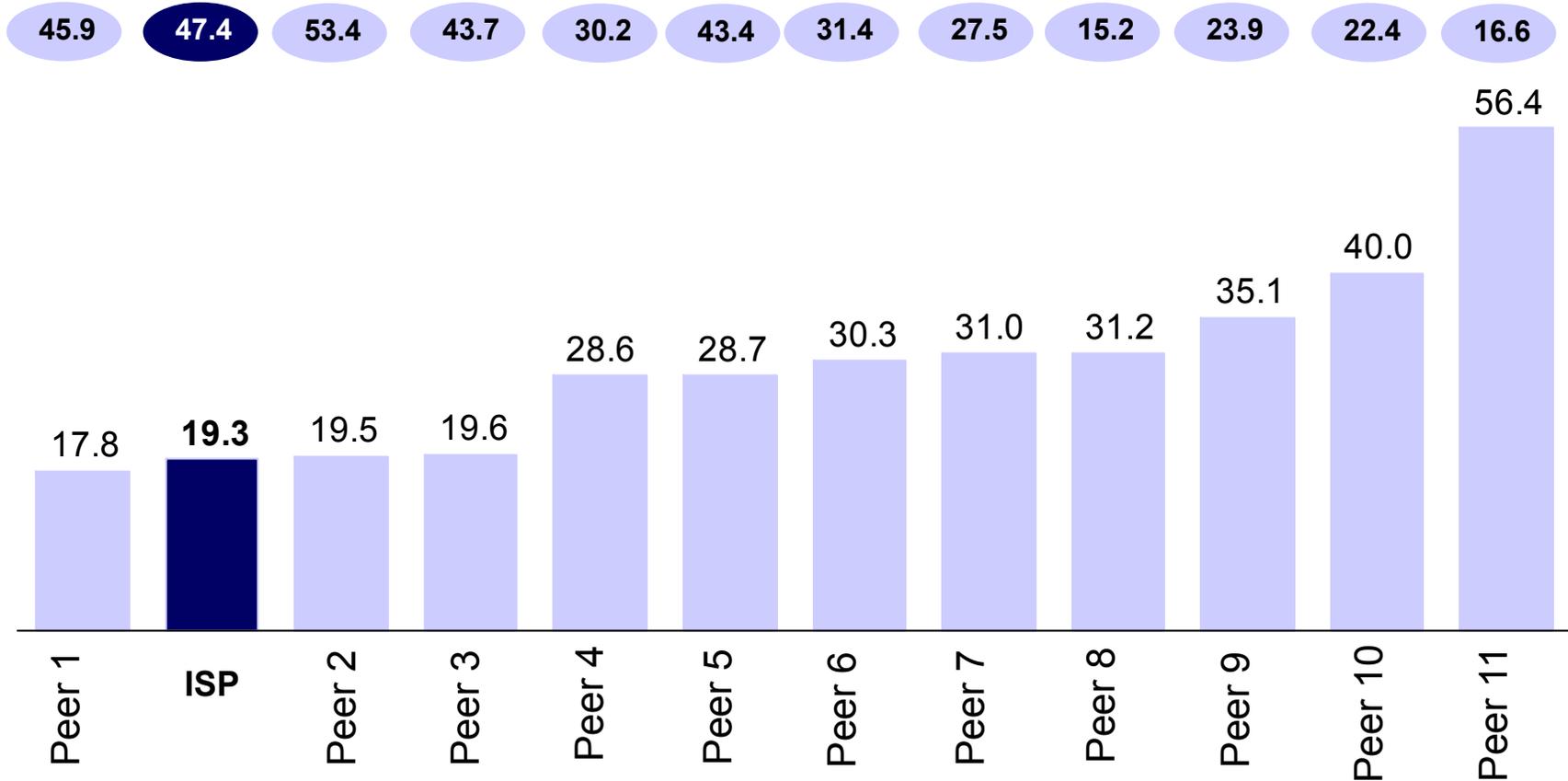
(1) €411mm as of 30.6.12 assuming the half-year quota of the €822mm dividend paid in 2012 for 2011

(2) Estimated on the basis of the Core Tier 1 as of 30.6.12, the impact of sovereign risk valuation at fair value (volumes and prices as of 30.9.11) and considering a minimum capital requirement constraint (transitional floor) equal to 80% of the capital requirements calculated on the basis of Basel 1 rules, as per EBA exercise. Assuming a transitional floor at 85%, adopted by the Intesa Sanpaolo Group for the capital ratios calculation (Core Tier 1, Tier 1 and Total Capital ratio), the EBA capital ratio would be at 9.8%

Deliberate Low Leverage in a Volatile Environment

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

X % RWA/Total Assets



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

(1) Sample of peers with 1H12 results already reported: Barclays, BBVA, BNP Paribas, Credit Suisse, Deutsche Bank, HSBC, Nordea, Santander, Société Générale, Standard Chartered and UBS (data as of 30.6.12)

(2) Net Shareholders' Equity including Net Income - net of interim dividends paid or to be paid - excluding Goodwill and other Intangibles

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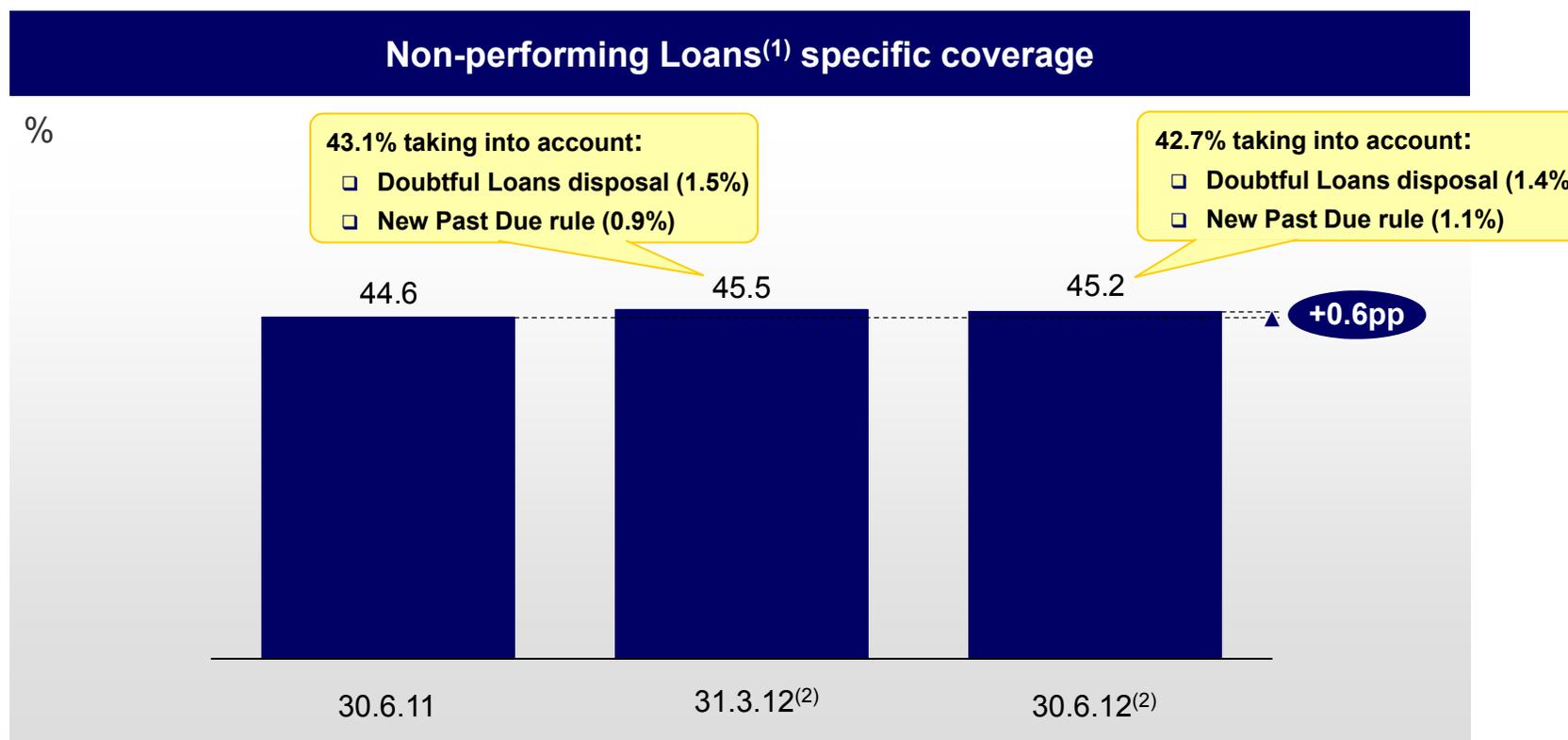
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Solid and Stable Non-performing Loans Coverage



- **Doubtful Loans recovery ratio⁽³⁾ at 146% in the period 2009-1H12**
- **Doubtful Loans total coverage stable at 128% (including collateral and guarantees)**
- **The sale without recourse of €1,640mm of gross Doubtful Loans at Net Book Value (~€270mm) in 1Q12 demonstrates prudent provisioning**

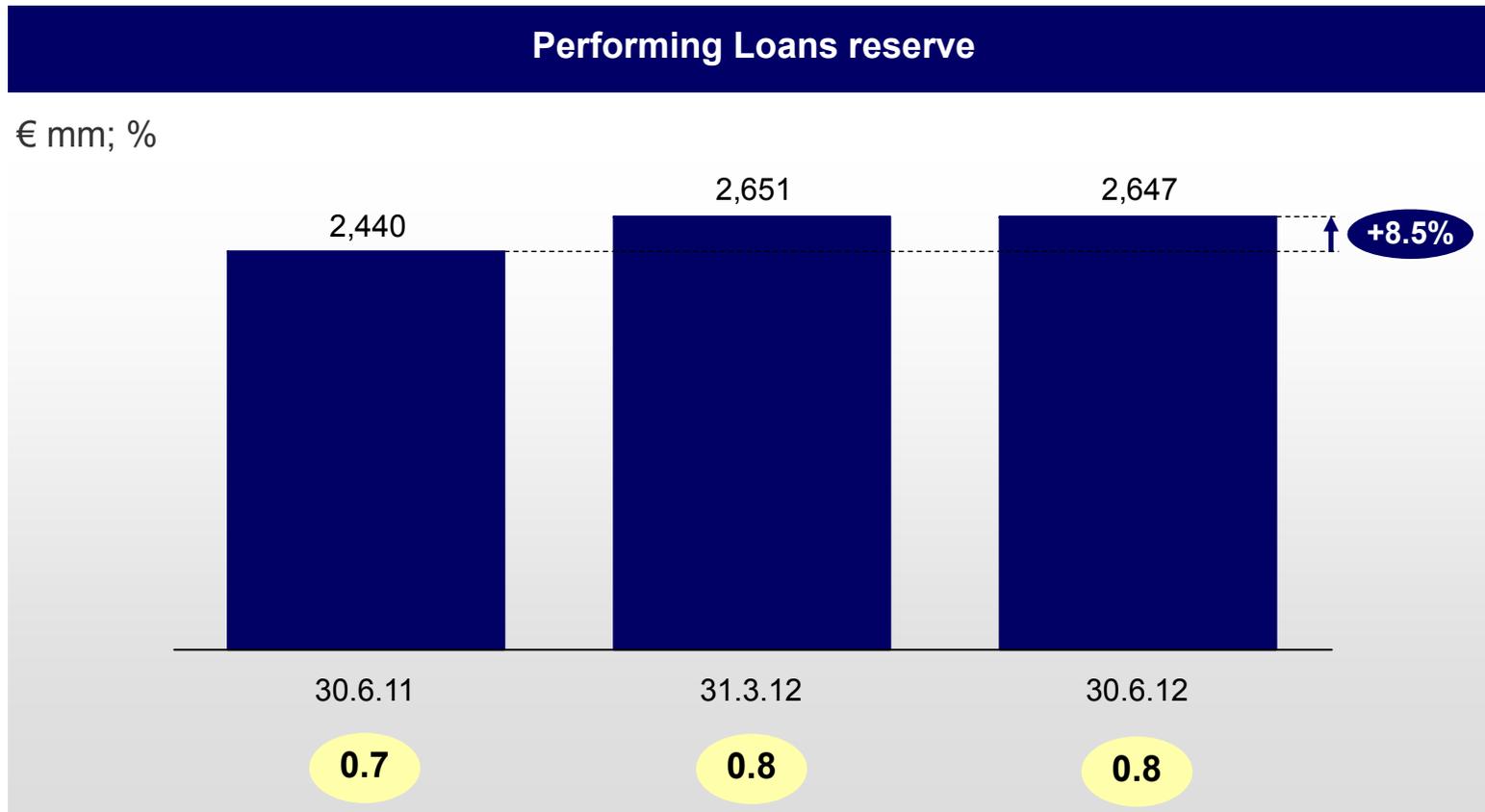
(1) Doubtful Loans (sofferenze), Substandard Loans (incagli), Restructured (ristrutturati) and Past due (scaduti e sconfinanti; 90 days starting in 2012 vs 180 until 31.12.11)

(2) Pro-forma

(3) Repayment on Doubtful Loans / Net book value

Robust and Stable Performing Loans Coverage

% Performing Loans reserve/Performing Loans



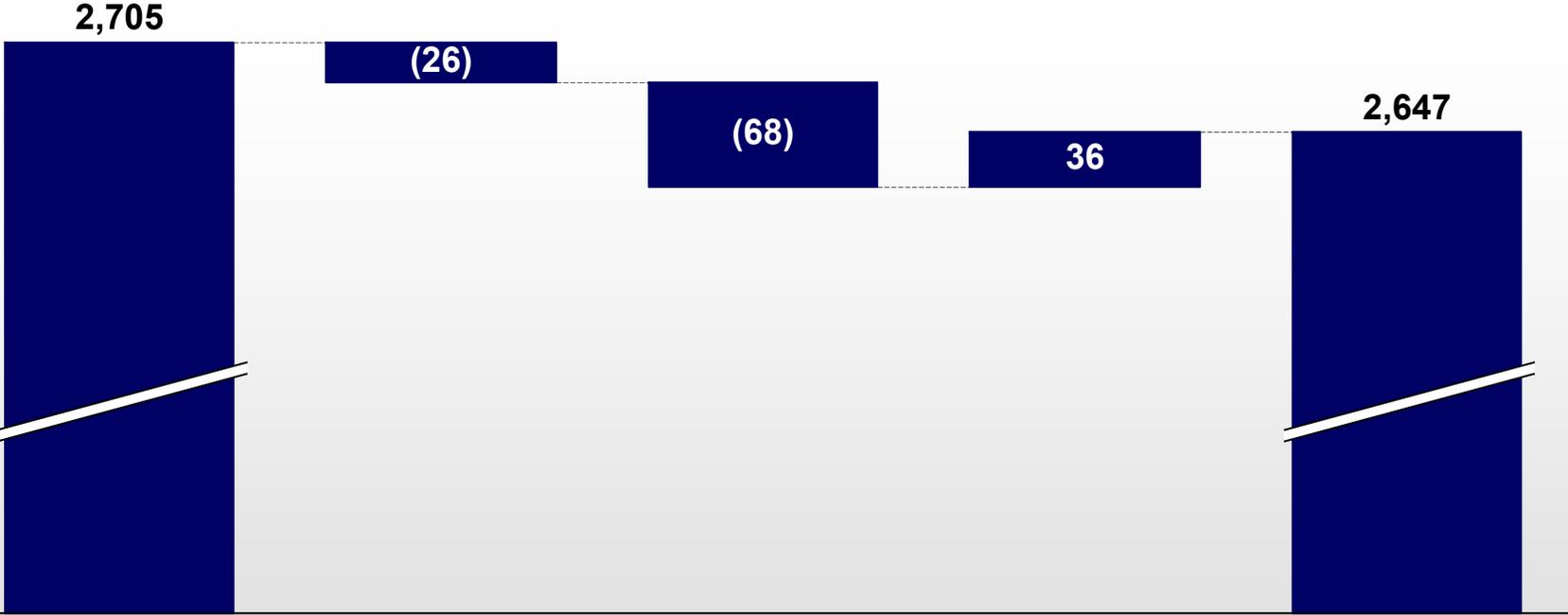
~80bps of countercyclical provision buffer confirmed

Performing Loans Reserve Strengthened in 1H12

% Performing Loans reserve/Performing Loans

Performing Loans reserve

€ mm



31.12.11

90-180 days
Past Due
effect

Hungary
forex mortgage
effect

1H12
reserve
strengthening

30.6.12

0.8

0.8

Non-performing Loans: Past Due Increase Largely Due To Regulatory Change to Classification Criteria

Gross Non-performing Loans

€ mm

	31.12.11	31.3.12	30.6.12
Total	41,798	43,325	45,581
Past Due	1,319	2,359	3,005
- of which 90-180 days ⁽¹⁾		1,025	1,315
Restructured	4,032	4,081	3,982
Substandard ⁽²⁾	11,486	12,651	13,132
Doubtful ⁽³⁾	24,961	24,234	25,462

Net Non-performing Loans

€ mm

	31.12.11	31.3.12	30.6.12
Total	22,696	24,657	26,102
Past Due	1,147	2,135	2,723
- of which 90-180 days ⁽¹⁾		967	1,230
Restructured	3,425	3,466	3,319
Substandard ⁽²⁾	9,126	10,056	10,460
Doubtful ⁽³⁾	8,998	9,000	9,600

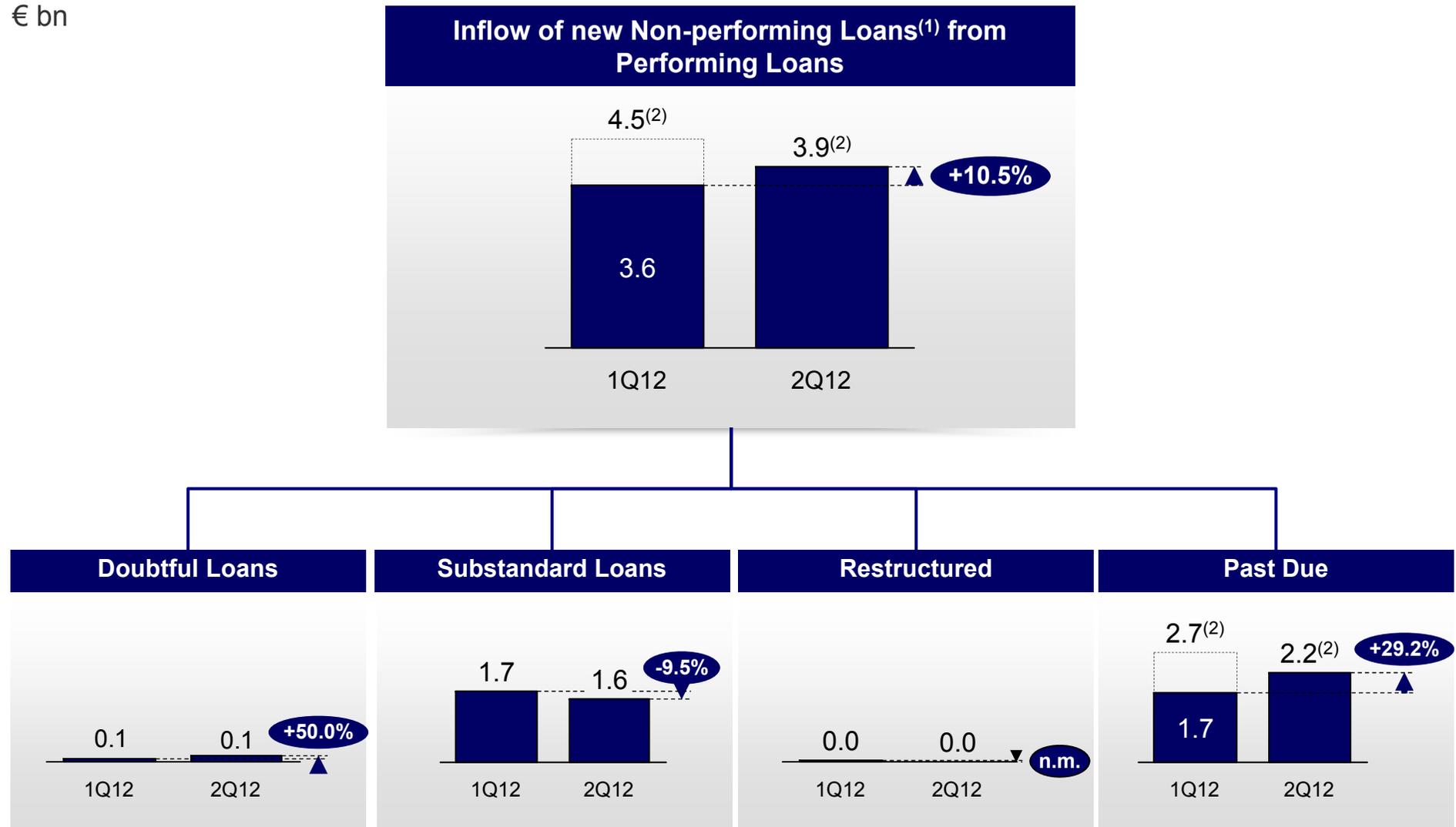
(1) In accordance with regulatory change to classification criteria introduced by Bank of Italy (90 days starting in 2012 vs 180 until 31.12.11)

(2) Incagli

(3) Sofferenze

Non-performing Loans: Sum of Doubtful and Substandard Loans Inflow from Performing Loans Down vs 1Q12

€ bn



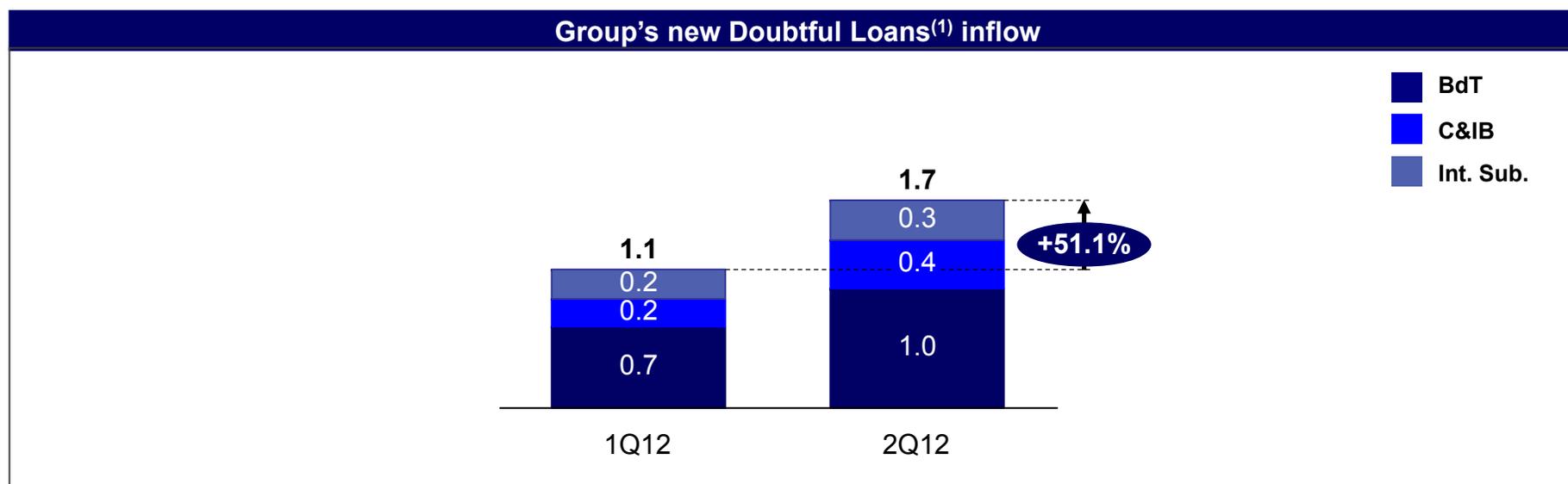
(1) Doubtful Loans (sofferenze), Substandard Loans (incagli), Restructured (ristrutturati) and Past Due (scaduti e sconfinanti)

(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

New Doubtful Loans: Increase in Inflow vs 1Q12

€ bn



BdT's new Doubtful Loans⁽¹⁾ inflow

	1Q12	2Q12
Total	0.7	1.0
Product Companies ⁽²⁾	0.1	0.1
Small Business	0.1	0.2
Individuals	0.1	0.2
SMEs	0.3	0.5

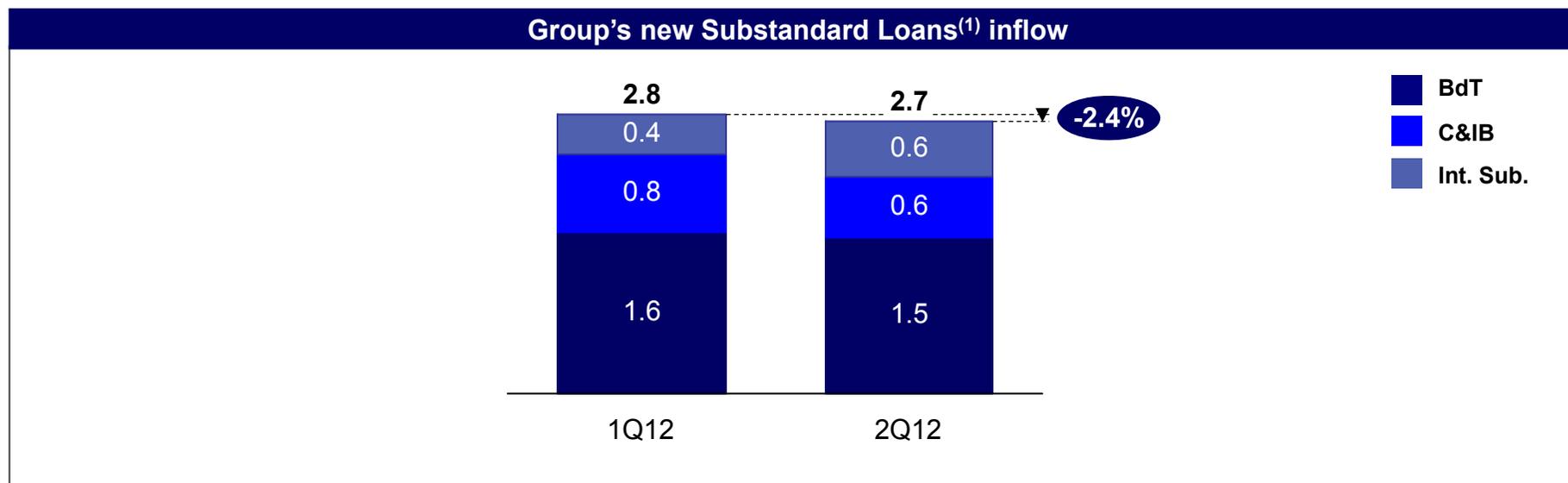
C&IB's new Doubtful Loans⁽¹⁾ inflow

	1Q12	2Q12
Total	0.2	0.4
Product Companies ⁽³⁾	0.2	0.1
Mid Corporate	0.1	0.1
Large Corporate	-	0.1
Public Finance	-	0.1

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

New Substandard Loans: Decrease in Inflow vs 1Q12

€ bn



BdT's new Substandard Loans⁽¹⁾ inflow

	1Q12	2Q12
Total	1.6	1.5
Product Companies ⁽²⁾	0.1	0.2
Small Business	0.4	0.3
Individuals	0.4	0.4
SMEs	0.7	0.7

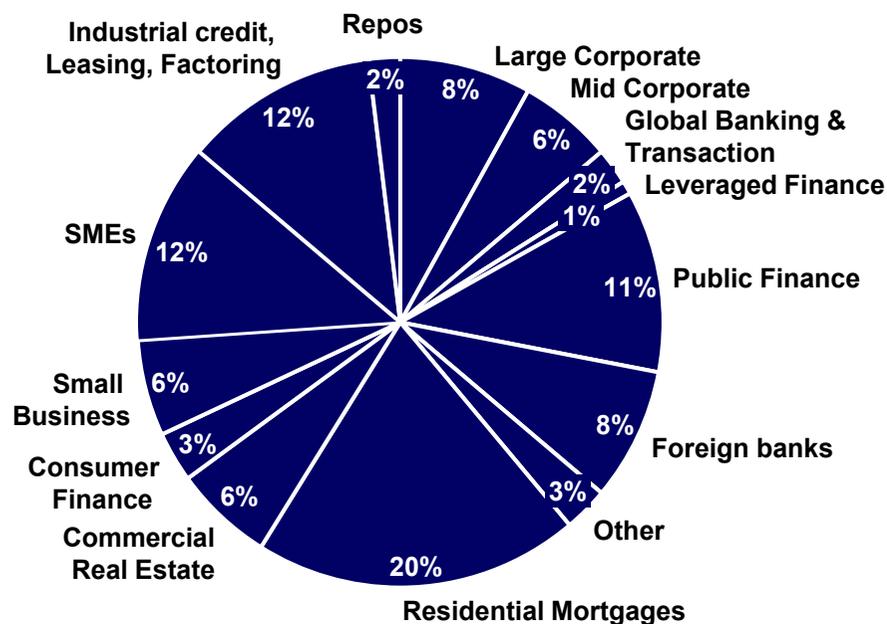
C&IB's new Substandard Loans⁽¹⁾ inflow

	1Q12	2Q12
Total	0.8	0.6
Product Companies ⁽³⁾	0.4	0.3
Mid Corporate	0.2	0.2
Large Corporate	-	0.1
Public Finance	0.1	-

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

Loans to Customers: Well-Diversified Portfolio

Breakdown by business area
(Data as of 30.6.12)



■ **Low risk profile of residential mortgage portfolio**

- Instalment/available income ratio at 38%
- Average Loan-to-Value equal to 50%
- Original average maturity equal to ~20 years
- Residual average life equal to ~12 years

Breakdown by economic business sectors

	31.3.12	30.6.12
Loans of the Italian banks and companies of the Group		
Households	23.7%	23.9%
Public Administration	4.6%	4.7%
Financial companies	3.8%	2.5%
Non-financial companies	50.8%	51.3%
<i>of which:</i>		
HOLDING AND OTHER	9.8%	9.8%
CONSTRUCTION AND MATERIALS FOR CONSTR.	7.2%	7.2%
DISTRIBUTION	6.7%	6.7%
SERVICES	5.8%	5.8%
UTILITIES	3.0%	3.1%
TRANSPORT	2.7%	2.8%
METALS AND METAL PRODUCTS	2.6%	2.7%
FOOD AND DRINK	1.9%	1.8%
MECHANICAL	1.7%	1.7%
AGRICULTURE	1.7%	1.7%
INTERMEDIATE INDUSTRIAL PRODUCTS	1.4%	1.5%
FASHION	1.4%	1.4%
ELECTROTECHNICAL AND ELECTRONIC	1.2%	1.2%
ENERGY AND EXTRACTION	0.9%	1.0%
TRANSPORTATION MEANS	0.7%	0.7%
BASE AND INTERMEDIATE CHEMICALS	0.6%	0.6%
PUBLISHING AND PRINTING	0.5%	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	6.0%	6.3%
Loans of the foreign banks and companies of the Group	8.7%	8.8%
Doubtful Loans	2.4%	2.6%
TOTAL	100.0%	100.0%

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

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Divisional Financial Highlights

Data as of 30.6.12

	Banca dei Territori	Eurizon Capital	Corporate & Investment Banking ⁽¹⁾	International Subsidiary Banks	Banca Fideuram	Corporate Centre / Others ⁽²⁾	Total
Operating Income (€ mm)	5,024	129	2,256	1,093	397	45	8,944
Operating Margin (€ mm)	2,220	72	1,756	516	228	(298)	4,494
Net Income (€ mm)	579	38	832	53	65	(293)	1,274
Cost/Income (%)	55.8	44.2	22.2	52.8	42.6	n.m.	49.8
RWA (€ bn)	110.8	0.5	135.0	31.9	4.0	34.1	316.5
Direct Deposits from Banking Business (€ bn)	200.6	n.m.	94.1	31.4	6.5	36.2	368.8
Loans to Customers (€ bn)	183.8	0.1	150.7	30.3	3.4	6.5	375.0

(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 Profitability vs 1H11

€ mm

	1H11 Restated	1H12	Δ%
Net interest income	2,823	2,962	4.9
Dividends and P/L on investments carried at equity	0	1	n.m.
Net fee and commission income	1,671	1,607	(3.8)
Profits (Losses) on trading	51	51	0.0
Income from insurance business	230	394	71.3
Other operating income (expenses)	13	9	(30.8)
Operating income	4,788	5,024	4.9
Personnel expenses	(1,659)	(1,665)	0.4
Other administrative expenses	(1,200)	(1,135)	(5.4)
Adjustments to property, equipment and intangible assets	(5)	(4)	(20.0)
Operating costs	(2,864)	(2,804)	(2.1)
Operating margin	1,924	2,220	15.4
Net provisions for risks and charges	(54)	(11)	(79.6)
Net adjustments to loans	(1,000)	(1,157)	15.7
Net impairment losses on other assets	(12)	(3)	(75.0)
Profits (Losses) on HTM and on other investments	0	0	n.m.
Income before tax from continuing operations	858	1,049	22.3
Taxes on income from continuing operations	(420)	(366)	(12.9)
Charges (net of tax) for integration and exit incentives	(12)	(20)	66.7
Effect of purchase cost allocation (net of tax)	(105)	(84)	(20.0)
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	321	579	80.4

+29.9% excluding the effect of non-recurring taxation

Note: 1H11 figures restated to reflect scope of consolidation for 1H12 - Figures may not add up exactly due to rounding differences

Banca dei Territori: Increase in Pre-tax Income and Net Income vs 1Q12

€ mm

	1Q12	2Q12	Δ%
Net interest income	1,482	1,480	(0.1)
Dividends and P/L on investments carried at equity	0	0	73.3
Net fee and commission income	782	825	5.4
Profits (Losses) on trading	27	24	(11.9)
Income from insurance business	214	180	(16.0)
Other operating income (expenses)	2	7	225.2
Operating income	2,508	2,516	0.3
Personnel expenses	(830)	(835)	0.7
Other administrative expenses	(563)	(572)	1.7
Adjustments to property, equipment and intangible assets	(2)	(2)	1.7
Operating costs	(1,394)	(1,409)	1.1
Operating margin	1,114	1,107	(0.6)
Net provisions for risks and charges	(5)	(5)	(1.8)
Net adjustments to loans	(583)	(574)	(1.6)
Net impairment losses on other assets	(1)	(2)	46.1
Profits (Losses) on HTM and on other investments	0	0	n.m.
Income before tax from continuing operations	524	525	0.3
Taxes on income from continuing operations	(253)	(113)	(55.5)
Charges (net of tax) for integration and exit incentives	(12)	(9)	(25.1)
Effect of purchase cost allocation (net of tax)	(42)	(42)	(0.2)
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	217	362	66.9

-7.8% excluding the effect of non-recurring taxation

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

Eurizon Capital: Growth in Net Income vs 1H11

€ mm

	1H11 Restated	1H12	Δ%
Net interest income	0	1	n.m.
Dividends and P/L on investments carried at equity	7	6	(14.3)
Net fee and commission income	127	118	(7.1)
Profits (Losses) on trading	1	1	0.0
Income from insurance business	0	0	n.m.
Other operating income (expenses)	1	3	200.0
Operating income	136	129	(5.1)
Personnel expenses	(27)	(26)	(3.7)
Other administrative expenses	(37)	(31)	(16.2)
Adjustments to property, equipment and intangible assets	0	0	n.m.
Operating costs	(64)	(57)	(10.9)
Operating margin	72	72	0.0
Net provisions for risks and charges	0	(2)	n.m.
Net adjustments to loans	0	0	n.m.
Net impairment losses on other assets	0	0	n.m.
Profits (Losses) on HTM and on other investments	0	0	n.m.
Income before tax from continuing operations	72	70	(2.8)
Taxes on income from continuing operations	(16)	(12)	(25.0)
Charges (net of tax) for integration and exit incentives	0	0	n.m.
Effect of purchase cost allocation (net of tax)	(19)	(19)	0.0
Goodwill impairment (net of tax)	0	0	n.m.
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	0	(1)	n.m.
Net income	37	38	2.7

1H12 Net income at €57mm excluding the Effect of purchase cost allocation

Note: 1H11 figures restated to reflect scope of consolidation for 1H12 - Figures may not add up exactly due to rounding differences

Eurizon Capital: Increase in Profitability vs 1Q12

€ mm

	1Q12	2Q12	Δ%
Net interest income	1	0	(16.3)
Dividends and P/L on investments carried at equity	3	4	37.4
Net fee and commission income	58	60	2.5
Profits (Losses) on trading	1	0	(85.9)
Income from insurance business	0	0	n.m.
Other operating income (expenses)	0	3	n.m.
Operating income	62	67	6.8
Personnel expenses	(13)	(13)	(2.8)
Other administrative expenses	(16)	(15)	(6.5)
Adjustments to property, equipment and intangible assets	(0)	(0)	5.5
Operating costs	(29)	(28)	(4.8)
Operating margin	33	39	17.1
Net provisions for risks and charges	0	(2)	n.m.
Net adjustments to loans	0	0	n.m.
Net impairment losses on other assets	0	(0)	n.m.
Profits (Losses) on HTM and on other investments	0	0	n.m.
Income before tax from continuing operations	33	37	11.9
Taxes on income from continuing operations	(7)	(6)	(10.5)
Charges (net of tax) for integration and exit incentives	0	0	n.m.
Effect of purchase cost allocation (net of tax)	(10)	(10)	0.0
Goodwill impairment (net of tax)	0	0	n.m.
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	(0)	(0)	50.0
Net income	17	21	26.8

2Q12 Net income at €31mm excluding the Effect of purchase cost allocation

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

Corporate and Investment Banking⁽¹⁾: Good Half-Year Results

€ mm

	1H11	1H12	Δ%
	Restated		
Net interest income	1,135	1,203	6.0
Dividends and P/L on investments carried at equity	0	(3)	n.m.
Net fee and commission income	533	491	(7.9)
Profits (Losses) on trading	566	555	(1.9)
Income from insurance business	0	0	n.m.
Other operating income (expenses)	19	10	(47.4)
Operating income	2,253	2,256	0.1
Personnel expenses	(217)	(214)	(1.4)
Other administrative expenses	(273)	(283)	3.7
Adjustments to property, equipment and intangible assets	(3)	(3)	0.0
Operating costs	(493)	(500)	1.4
Operating margin	1,760	1,756	(0.2)
Net provisions for risks and charges	(7)	(7)	0.0
Net adjustments to loans	(229)	(505)	120.5
Net impairment losses on other assets	(25)	(53)	112.0
Profits (Losses) on HTM and on other investments	(140)	0	(100.0)
Income before tax from continuing operations	1,359	1,191	(12.4)
Taxes on income from continuing operations	(444)	(359)	(19.1)
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	914	832	(9.0)

+9.1% excluding capital gains on Prada and LSE

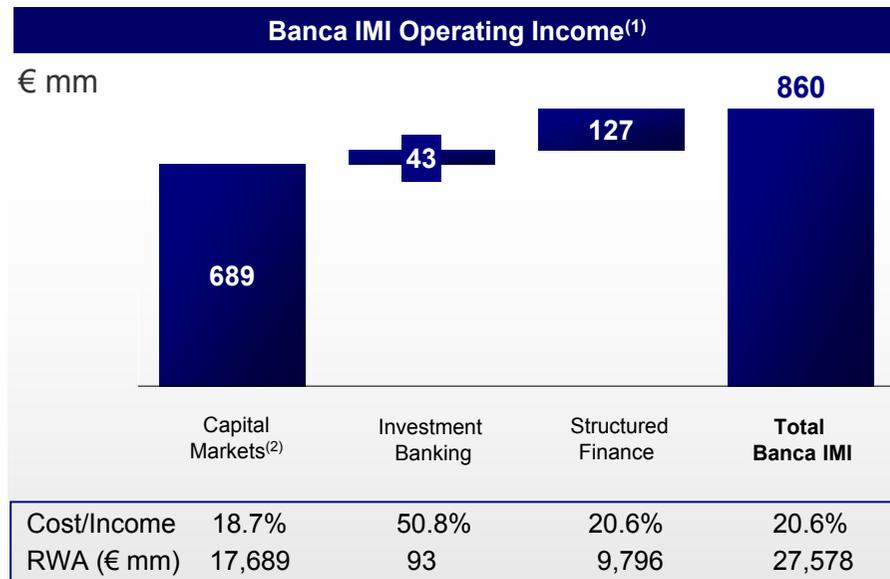
+11.7% excluding capital gains on Prada and LSE

(1) Including Public Finance

Note: 1H11 figures restated to reflect scope of consolidation for 1H12 - Figures may not add up exactly due to rounding differences

Banca IMI: Significant Contribution to Group Results

1H12 Results

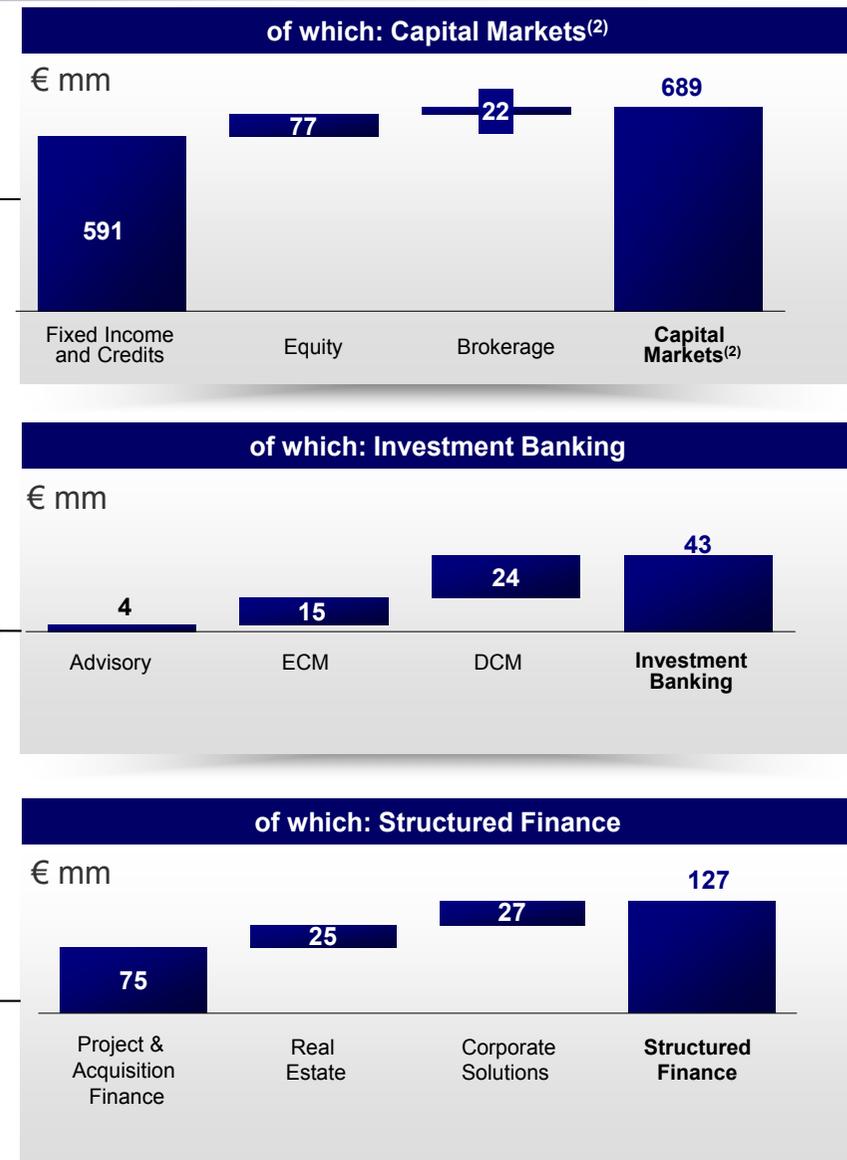


- ~76% of Operating income is customer driven
- 1H12 average VaR at €64mm
- 1H12 Net income at €405mm

(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⁾: 2Q12 Net Income at €368mm

€ mm

	1Q12	2Q12	Δ%
Net interest income	614	589	(4.1)
Dividends and P/L on investments carried at equity	12	(16)	n.m.
Net fee and commission income	271	220	(18.9)
Profits (Losses) on trading	286	268	(6.2)
Income from insurance business	0	0	n.m.
Other operating income (expenses)	5	5	0.2
Operating income	1,189	1,067	(10.3)
Personnel expenses	(108)	(106)	(2.2)
Other administrative expenses	(139)	(144)	3.6
Adjustments to property, equipment and intangible assets	(1)	(1)	3.4
Operating costs	(248)	(251)	1.1
Operating margin	941	816	(13.3)
Net provisions for risks and charges	(2)	(5)	141.3
Net adjustments to loans	(189)	(316)	66.9
Net impairment losses on other assets	(36)	(16)	(54.7)
Profits (Losses) on HTM and on other investments	(7)	8	n.m.
Income before tax from continuing operations	705	486	(31.1)
Taxes on income from continuing operations	(241)	(118)	(51.1)
Charges (net of tax) for integration and exit incentives	(0)	(0)	(67.7)
Effect of purchase cost allocation (net of tax)	0	0	(100.0)
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	464	368	(20.7)

(1) Including Public Finance

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

International Subsidiary Banks: Performance Largely Affected by Hungary

€ mm

	1H11 Restated	1H12	Δ%
Net interest income	872	817	(6.3)
Dividends and P/L on investments carried at equity	10	17	70.0
Net fee and commission income	285	269	(5.6)
Profits (Losses) on trading	45	25	(44.4)
Income from insurance business	0	0	n.m.
Other operating income (expenses)	(24)	(35)	45.8
Operating income	1,188	1,093	(8.0)
Personnel expenses	(289)	(303)	4.8
Other administrative expenses	(220)	(209)	(5.0)
Adjustments to property, equipment and intangible assets	(68)	(65)	(4.4)
Operating costs	(577)	(577)	0.0
Operating margin	611	516	(15.5)
Net provisions for risks and charges	2	(12)	n.m.
Net adjustments to loans	(320)	(356)	11.3
Net impairment losses on other assets	(5)	(13)	160.0
Profits (Losses) on HTM and on other investments	4	2	(50.0)
Income before tax from continuing operations	292	137	(53.1)
Taxes on income from continuing operations	(78)	(84)	7.7
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	214	53	(75.2)

Note: 1H11 figures restated to reflect scope of consolidation for 1H12 - Figures may not add up exactly due to rounding differences

International Subsidiary Banks: Increase in Profitability vs 1Q12

€ mm

	1Q12	2Q12	Δ%
Net interest income	413	404	(2.1)
Dividends and P/L on investments carried at equity	9	8	(6.2)
Net fee and commission income	130	139	6.2
Profits (Losses) on trading	14	11	(18.4)
Income from insurance business	0	0	n.m.
Other operating income (expenses)	(17)	(17)	0.2
Operating income	548	545	(0.7)
Personnel expenses	(151)	(152)	0.5
Other administrative expenses	(104)	(105)	1.6
Adjustments to property, equipment and intangible assets	(33)	(32)	(2.4)
Operating costs	(288)	(289)	0.6
Operating margin	261	255	(2.1)
Net provisions for risks and charges	(4)	(8)	87.0
Net adjustments to loans	(205)	(151)	(26.5)
Net impairment losses on other assets	(4)	(9)	127.5
Profits (Losses) on HTM and on other investments	1	1	(17.1)
Income before tax from continuing operations	49	88	81.6
Taxes on income from continuing operations	(25)	(59)	139.9
Charges (net of tax) for integration and exit incentives	(0)	(0)	(84.6)
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	24	29	22.0

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

Banca Fideuram⁽¹⁾: Resilient Operating Margin in a Difficult Environment

€ mm

	1H11	1H12	Δ%
	Restated		
Net interest income	65	74	13.8
Dividends and P/L on investments carried at equity	0	0	n.m.
Net fee and commission income	287	274	(4.5)
Profits (Losses) on trading	4	(3)	n.m.
Income from insurance business	54	52	(3.7)
Other operating income (expenses)	0	0	n.m.
Operating income	410	397	(3.2)
Personnel expenses	(77)	(70)	(9.1)
Other administrative expenses	(96)	(92)	(4.2)
Adjustments to property, equipment and intangible assets	(7)	(7)	0.0
Operating costs	(180)	(169)	(6.1)
Operating margin	230	228	(0.9)
Net provisions for risks and charges	(22)	(33)	50.0
Net adjustments to loans	0	0	n.m.
Net impairment losses on other assets	(7)	(16)	128.6
Profits (Losses) on HTM and on other investments	7	0	(100.0)
Income before tax from continuing operations	208	179	(13.9)
Taxes on income from continuing operations	(57)	(70)	22.8
Charges (net of tax) for integration and exit incentives	0	0	n.m.
Effect of purchase cost allocation (net of tax)	(47)	(44)	(6.4)
Goodwill impairment (net of tax)	0	0	n.m.
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	1	0	(100.0)
Net income	105	65	(38.1)

1H12 Net income at €139mm excluding the Effect of purchase cost allocation and €30mm impact from non-recurring taxation

(1) Including Fideuram Vita

Note: 1H11 figures restated to reflect scope of consolidation for 1H12 - Figures may not add up exactly due to rounding differences

Banca Fideuram⁽¹⁾: 2Q12 Results Affected by Difficult Environment

€ mm

	1Q12	2Q12	Δ%
Net interest income	40	34	(15.8)
Dividends and P/L on investments carried at equity	0	0	n.m.
Net fee and commission income	139	135	(3.0)
Profits (Losses) on trading	2	(5)	n.m.
Income from insurance business	41	11	(74.0)
Other operating income (expenses)	(0)	0	n.m.
Operating income	222	174	(21.6)
Personnel expenses	(35)	(35)	1.1
Other administrative expenses	(46)	(46)	(0.4)
Adjustments to property, equipment and intangible assets	(4)	(4)	(4.6)
Operating costs	(84)	(84)	0.0
Operating margin	138	90	(34.8)
Net provisions for risks and charges	(18)	(16)	(11.0)
Net adjustments to loans	0	0	n.m.
Net impairment losses on other assets	(10)	(6)	(43.7)
Profits (Losses) on HTM and on other investments	0	0	n.m.
Income before tax from continuing operations	111	69	(37.8)
Taxes on income from continuing operations	(29)	(41)	38.8
Charges (net of tax) for integration and exit incentives	0	(0)	n.m.
Effect of purchase cost allocation (net of tax)	(22)	(22)	0.0
Goodwill impairment (net of tax)	0	0	n.m.
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	0	0	n.m.
Net income	59	6	(89.6)

2Q12 Net income at €58mm excluding the Effect of purchase cost allocation and €30mm impact from non-recurring taxation

(1) Including Fideuram Vita

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

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Detailed Consolidated P&L Results

Liquidity, Funding and Capital Base

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Other Information

Methodological Note

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
- 2Q11: 1) €18mm integration charges and related tax savings resulting in net integration charges of €12mm, 2) €85mm charges from purchase cost allocation, net of tax, 3) €11mm of extraordinary tax relating to the Group's subsidiary in Hungary, 4) €272mm capital gain from the sale of 4% of Prada registered under profits on trading and related taxes, resulting in a net capital gain of €253mm, 5) €154mm capital gain from the disposal of the quota of Findomestic registered under profits on trading and related taxes/minority interests resulting in a net capital gain of €128mm, 6) €146mm capital gain from the sale of branches to Crédit Agricole registered under profits on investments held to maturity and on other investments, and related taxes/minority interests, resulting in a net capital gain of €145mm, 7) €132mm impairment of Telco shareholding, registered under profits on investments held to maturity and on other investments and 8) €25mm from impairment on Greek bonds with maturity by 2020 under net impairment losses on other assets, and related taxes, resulting in net charges of €17mm
- 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) €5mm of extraordinary tax relating to the Group's subsidiary in Slovakia registered under other operating expenses, resulting in net expenses of €4mm, 5) €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 and 6) €274mm capital gain from the Tier 1 notes buy-back registered under profits on trading and related taxes, resulting in a net capital gain of €183mm
- 2Q12: 1) €14mm integration charges and related tax savings resulting in net integration charges of €10mm, 2) €76mm charges from purchase cost allocation, net of tax 3) €11mm of extraordinary tax relating to the Group's subsidiary in Hungary, 4) €5mm of extraordinary tax relating to the Group's subsidiary in Slovakia registered under other operating expenses, resulting in net expenses of €4mm, 5) €6mm income on Greek bonds registered under income from insurance business, and related taxes, resulting in a net income of €4mm, 6) €94mm capital gain on the sale of shares in the London Stock Exchange Group registered under profits on trading and related taxes, resulting in a net capital gain of €105mm and 7) €173mm of taxation non-recurring impact

Quarterly P&L Analysis

€ mm

	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12
	Restated					
Net interest income	2,392	2,368	2,479	2,541	2,501	2,431
Dividends and P/L on investments carried at equity	7	34	26	5	26	29
Net fee and commission income	1,395	1,410	1,322	1,339	1,317	1,322
Profits (Losses) on trading	280	541	(74)	173	716	161
Income from insurance business	120	165	50	205	258	195
Other operating income (expenses)	11	(3)	(3)	2	(5)	(7)
Operating income	4,205	4,515	3,800	4,265	4,813	4,131
Personnel expenses	(1,372)	(1,375)	(1,324)	(1,348)	(1,356)	(1,353)
Other administrative expenses	(721)	(766)	(752)	(841)	(694)	(735)
Adjustments to property, equipment and intangible assets	(149)	(153)	(159)	(177)	(157)	(155)
Operating costs	(2,242)	(2,294)	(2,235)	(2,366)	(2,207)	(2,243)
Operating margin	1,963	2,221	1,565	1,899	2,606	1,888
Net provisions for risks and charges	(14)	(80)	(18)	(106)	(37)	(34)
Net adjustments to loans	(682)	(823)	(695)	(2,043)	(973)	(1,082)
Net impairment losses on other assets	(17)	(57)	(635)	(360)	(59)	(39)
Profits (Losses) on HTM and on other investments	14	19	7	(139)	(6)	(2)
Income before tax from continuing operations	1,264	1,280	224	(749)	1,531	731
Taxes on income from continuing operations	(496)	(464)	894	976	(626)	(152)
Charges (net of tax) for integration and exit incentives	(4)	(12)	(483)	(53)	(14)	(10)
Effect of purchase cost allocation (net of tax)	(86)	(85)	(83)	(67)	(73)	(76)
Goodwill impairment (net of tax)	0	0	0	(10,233)	0	0
Income (Loss) after tax from discontinued operations	0	0	0	0	0	0
Minority interests	(17)	22	(25)	7	(14)	(23)
Net income	661	741	527	(10,119)	804	470

Note: figures restated, where necessary, to reflect scope of consolidation for 2Q12

Net Fee and Commission Income: Quarterly Development

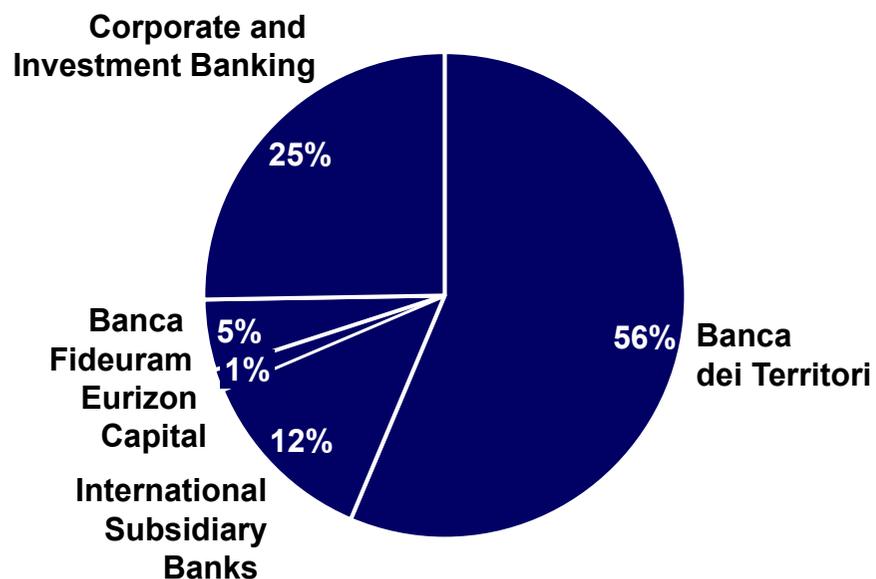
€ mm

Net Fee and Commission Income						
	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12
Guarantees given / received	96	88	96	98	85	73
Collection and payment services	77	90	89	89	75	91
Current accounts	212	216	217	227	227	239
Credit and debit cards	107	118	120	120	108	113
Commercial banking activities	492	512	522	534	495	516
Dealing and placement of securities	106	115	82	83	140	87
Currency dealing	14	14	14	15	14	11
Portfolio management	314	305	291	269	276	273
Distribution of insurance products	204	162	147	154	141	157
Other	26	34	26	24	30	26
Management, dealing and consultancy activities	664	630	560	545	601	554
Other net fee and commission income	239	268	240	260	221	252
Net fee and commission income	1,395	1,410	1,322	1,339	1,317	1,322

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

Market Leadership in Italy

1H12 Operating Income Breakdown by business area⁽¹⁾



Leader in Italy (data as of 30.6.12)

Ranking

Market share

%

1	Loans	15.7
1	Deposits ⁽²⁾	17.8
1	Leasing	21.4
1	Pension Funds ⁽³⁾	22.3
1	Asset Management ⁽⁴⁾	24.8
1	Factoring	32.7

(1) Excluding Corporate Centre

(2) Including bonds

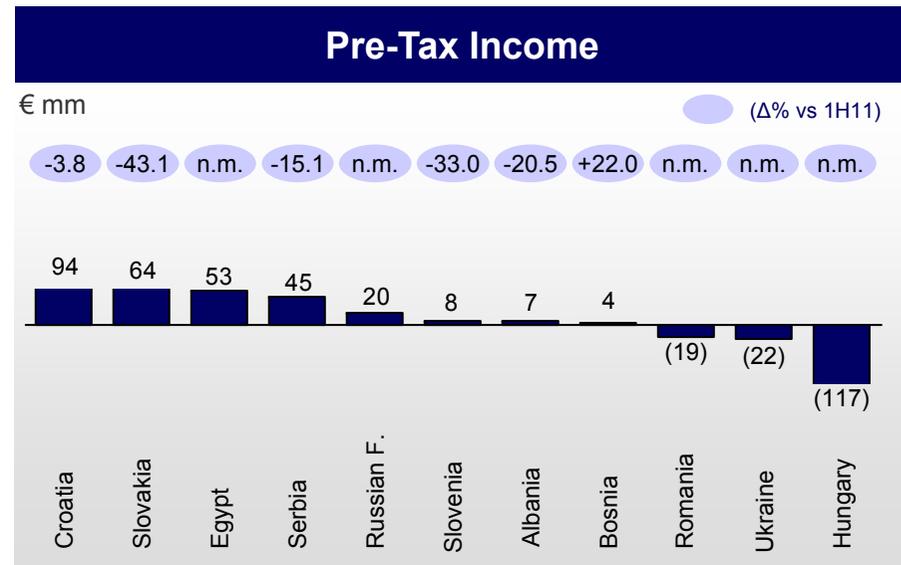
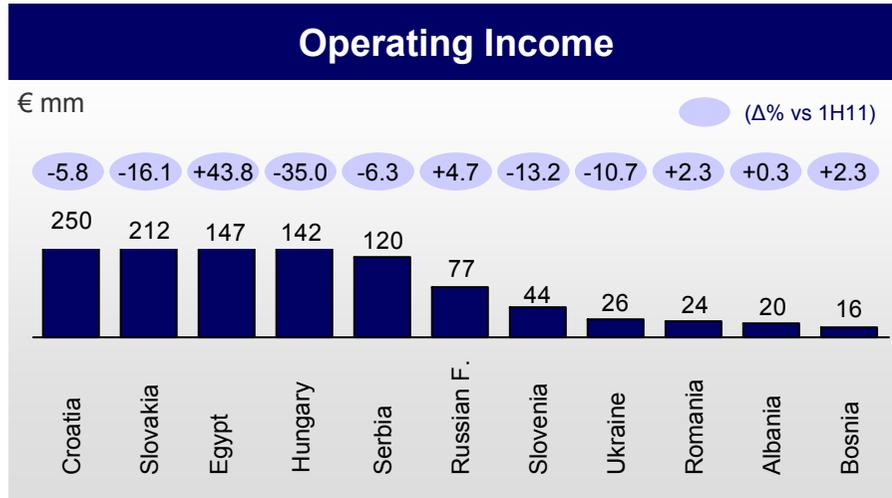
(3) Data as of 31.3.12

(4) Mutual funds; data as of 31.3.12

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

International Subsidiary Banks: Key Financials by Country

Data as of 30.6.12



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

Data as of 30.6.12

	 Hungary	 Slovakia	 Slovenia	 Croatia	 Serbia	 Bosnia	 Albania	 Romania	 Russian F.	 Ukraine	CEE Total	 Egypt	Total
Oper. Income (€ mm)	142	212	44	250	120	16	20	24	77	26	931	147	1,078
% of Group total	1.6%	2.4%	0.5%	2.8%	1.3%	0.2%	0.2%	0.3%	0.9%	0.3%	10.4%	1.6%	12.1%
Net Income (€ mm)	(148)	50	6	75	40	4	7	(19)	16	(21)	9	39	48
% of Group total	n.m.	3.9%	0.5%	5.9%	3.1%	0.3%	0.5%	n.m.	1.3%	n.m.	0.7%	3.0%	3.8%
Customer Deposits (€ bn)	4.9	9.5	1.4	6.3	2.3	0.4	0.8	0.5	0.9	0.3	27.3	4.1	31.4
% of Group total	1.3%	2.6%	0.4%	1.7%	0.6%	0.1%	0.2%	0.1%	0.3%	0.1%	7.4%	1.1%	8.5%
Customer Loans (€ bn)	5.7	7.4	2.0	6.8	2.5	0.6	0.3	0.8	1.4	0.4	27.8	2.6	30.4
% of Group total	1.5%	2.0%	0.5%	1.8%	0.7%	0.1%	0.1%	0.2%	0.4%	0.1%	7.4%	0.7%	8.1%
Total Assets (€ bn)	8.0	11.3	2.4	9.8	3.6	0.7	0.9	1.1	2.1	0.6	40.5	5.1	45.6
% of Group total	1.2%	1.7%	0.4%	1.5%	0.5%	0.1%	0.1%	0.2%	0.3%	0.1%	6.1%	0.8%	6.8%
Shareholder's Equity (€ mm)	785	1,129	265	1,260	687	75	113	207	300	125	4,946	348	5,294
% of Group total	1.6%	2.4%	0.6%	2.6%	1.4%	0.2%	0.2%	0.4%	0.6%	0.3%	10.3%	0.7%	11.0%
Book value (€ mm)	796	1,297	310	1,403	913	103	211	230	300	125	5,688	438	6,126
- of which goodwill/intangibles	38	198	51	99	231	25	107	24	66	24	865	4	869

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

International Subsidiary Banks

Adequate Loan Coverage

Data as of 30.6.12

													
	Hungary	Slovakia	Slovenia	Croatia	Serbia	Bosnia	Albania	Romania	Russian F.	Ukraine	CEE Total	Egypt	Total
Performing loans (€ bn)	4.7	7.1	1.8	6.4	2.3	0.5	0.2	0.6	1.4	0.3	25.3	2.4	27.7
of which:													
Retail local currency	7%	53%	44%	13%	10%	5%	3%	22%	5%	67%	25%	47%	27%
Retail foreign currency	33%	0%	1%	37%	21%	37%	16%	59%	1%	20%	20%	0%	18%
Corporate local currency	21%	40%	53%	18%	15%	26%	21%	8%	68%	7%	29%	33%	30%
Corporate foreign currency	39%	7%	2%	33%	55%	32%	61%	11%	27%	6%	25%	20%	25%
Doubtful loans ⁽¹⁾ (€ mm)	252	89	81	132	84	14	25	108	47	64	896	26	922
Substandard and Restructured ⁽²⁾ (€ mm)	701	152	62	288	99	14	59	53	9	85	1,522	157	1,679
Performing loans coverage	0.7%	1.2%	0.9%	1.2%	1.9%	1.1%	4.8%	2.1%	1.1%	1.5%	1.2%	2.4%	1.3%
Doubtful loans ⁽¹⁾ coverage	77%	65%	54%	69%	57%	66%	38%	48%	70%	56%	67%	89%	69%
Substandard and Restructured loans ⁽²⁾ coverage	15%	31%	21%	24%	24%	33%	20%	24%	25%	15%	20%	14%	20%
Cost of credit ⁽³⁾ (bps; annualised)	582	103	107	103	219	100	297	583	87	1,056	241	157	234

(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 30.6.12 Financial Statements)

As of 30.6.12, 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%	(0.3)	(9)
Savings shares ⁽³⁾	-	-
Others ⁽⁴⁾	(1.0)	(30)
New deductions from common equity as per cap (a)	(1.6)	(49)
Offsetting of current Core Tier 1 deductions as per cap (b)	1.3	41
Other DTA ⁽⁵⁾	1.9	
Equity investment in Banca d'Italia	0.6	
Investments in banking and financial companies	0.7	
Investments in insurance companies	3.9	
Amount exceeding cap (c)	(2.5)	(79)
Total estimated impact on Core Tier 1 (d=a+b+c)	(2.8)	(87)
RWA from DTA and investments not exceeding cap (e)	11.6	(35)
RWA from 100% weighted DTA⁽⁶⁾ (f)	2.4	(7)
Additional RWA due to market risks (Basel 2.5)	-	
Additional RWA due to counterparty risks (CVA)	5.4	
Total additional RWA (g)	5.4	(15)
Total estimated impact on RWA (h=e+f+g)	19.4	(57)
Optimisations of sources and needs of capital (i)		66
Sovereign risk shock absorption (l)		51
Total estimated impact on Core Tier 1 ratio (d+h+i+l)		(27)

(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 30.6.12

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

(4) Others = -€0.9bn from cancellation of filter on AFS EU Govies and -€0.1bn 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	16,462	42,824	1,841	304	10,041	71,472	39,973	111,445	351,827
Austria	67	28	13		58	166	22	188	385
Belgium		36			122	157	50	207	578
Bulgaria									51
Cyprus	14					14		14	155
Czech Republic	56	44			1	102		102	396
Denmark	117				111	228	41	269	178
Estonia									3
Finland		57			6	64	7	70	27
France	582	496		159	565	1,801	1,383	3,184	6,539
Germany	153	114	4		576	848	1,895	2,742	2,961
Greece	20	6				26	11	37	85
Hungary	257	911	21		26	1,214		1,214	5,734
Ireland	35	96		-2		130	201	330	774
Italy	11,215	38,674	572	147	7,365	57,972	33,384	91,356	303,686
Latvia	25					25		25	50
Lithuania		21			2	23		23	5
Luxembourg	456	155			230	841	675	1,516	3,467
Malta									187
The Netherlands	628	294	39		158	1,120	758	1,878	2,162
Poland	104	21			15	140	5	145	181
Portugal	497	28			4	528	85	613	241
Romania	10	116				126		126	800
Slovakia		1,399	1,070		235	2,704		2,704	6,943
Slovenia		128				129		129	2,076
Spain	1,616	65	89		59	1,829	637	2,466	2,697
Sweden	152	16			243	411	36	447	210
United Kingdom	458	120	31		264	873	784	1,658	11,257
North African Countries		122	18		1,187	1,326		1,326	2,790
Algeria									35
Egypt		122	18		1,187	1,326		1,326	2,733
Libya									8
Morocco									2
Tunisia									12
Japan					51	51	8	59	473
Other Countries	4,437	1,353	364	612	4,291	11,057	1,247	12,303	31,006
Total consolidated figures	20,900	44,299	2,222	916	15,569	83,905	41,228	125,134	386,096

Debt securities of Insurance Business are classified as follows: €39,321mm at AFS, €763mm at CFV, €1,026mm at HFT and €118mm at L&R

(1) Exposure to sovereign risks (central and local governments), banks and other customers. Book Value of Debt Securities and Net Loans as of 30.6.12

(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	7,981	39,571	1,488	146	6,780	55,966	32,732	88,698	-1,361		22,987
Austria		4	3		53	60	17	77			
Belgium		36			12	47	36	83	1		50
Bulgaria											
Cyprus	14					14		14			
Czech Republic		29			1	30		30	-1		28
Denmark											
Estonia											
Finland					6	6	7	13			15
France	112	3			170	285	203	488	3		20
Germany	87	46			518	650	1,148	1,799	20		
Greece							10	10			
Hungary	223	911	21		25	1,180		1,180	-6		198
Ireland		96				96	85	181	-12		
Italy	6,954	36,769	405	146	5,395	49,668	30,705	80,374	-1,379		21,689
Latvia	25					25		25			50
Lithuania		21			2	23		23	-2		
Luxembourg	21	21			230	271	268	539			
Malta											
The Netherlands		3			17	21	113	134	2		
Poland	74	21			15	111		111			
Portugal							15	15	-1		35
Romania	10	116				126		126	-2		18
Slovakia		1,389	1,060		235	2,684		2,684	25		139
Slovenia		99				99		99	-3		173
Spain	461	6			45	512	91	602	-6		572
Sweden		2			54	56	29	85			
United Kingdom					1	1	5	6			
North African Countries		105	14		1,187	1,305		1,305	-15		22
Algeria											22
Egypt		105	14		1,187	1,305		1,305	-14		
Libya											
Morocco									-1		
Tunisia											
Japan					50	50		50			
Other Countries	604	869	340	531	1,742	4,085	80	4,166	-3		1,272
Total consolidated figures	8,585	40,544	1,842	677	9,760	61,408	32,812	94,220	-1,379		24,281

Banking Business Government bond duration: 1.7 years

Debt securities of Insurance Business are classified as follows: €32,346mm at AFS, €242mm at CFV, €157mm at HFT and €67mm at L&R

(1) Exposure to central and local governments. Book Value of Debt Securities and Net Loans as of 30.6.12

(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	3,116	2,458	258	159	2,403	8,393	5,126	13,520	23,247
Austria	57	2	11		1	72	1	72	97
Belgium					107	107	11	118	289
Bulgaria									
Cyprus									
Czech Republic	30					30		30	1
Denmark	117				110	227	40	267	109
Estonia									1
Finland		12				12		12	
France	257	412		159	347	1,174	724	1,898	5,166
Germany	49	55	4		38	146	635	781	1,139
Greece									2
Hungary	15					15		15	94
Ireland					-1	-1	102	101	60
Italy	1,044	1,730	168		1,283	4,225	1,976	6,201	6,997
Latvia									
Lithuania									
Luxembourg	297					297	365	662	2,190
Malta									149
The Netherlands	31	80	39		127	277	333	611	265
Poland	28					28		28	27
Portugal	215				3	218	60	277	2
Romania									2
Slovakia		10	10			20		20	2
Slovenia		27				27		27	45
Spain	729	34			1	764	269	1,033	163
Sweden	149				186	335		335	42
United Kingdom	98	96	26		201	421	613	1,033	6,407
North African Countries									222
Algeria									2
Egypt									211
Libya									
Morocco									1
Tunisia									7
Japan							8	8	108
Other Countries	236	178	24		1,011	1,449	978	2,427	5,184
Total consolidated figures	3,352	2,636	282	159	3,414	9,843	6,112	15,955	28,762

Debt securities of Insurance Business are classified as follows: €4,832mm at AFS, €416mm at CFV, €818mm at HFT and €47mm at L&R

(1) Book Value of Debt Securities and Net Loans as of 30.6.12

(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	5,365	796	95	-1	858	7,112	2,115	9,227	305,593
Austria	9	22			4	35	4	39	288
Belgium					3	3	3	6	239
Bulgaria									51
Cyprus									155
Czech Republic	27	15				42		42	367
Denmark					1	1	1	2	69
Estonia									2
Finland		45			1	45		45	12
France	213	81			48	342	456	798	1,353
Germany	18	13			21	51	111	163	1,822
Greece	20	6				26	1	27	84
Hungary	19					19		19	5,442
Ireland	35	1		-2		34	14	49	713
Italy	3,216	175		1	687	4,079	703	4,782	275,000
Latvia									5
Lithuania									5
Luxembourg	138	134				273	43	315	1,277
Malta									38
The Netherlands	597	210			14	822	312	1,133	1,897
Poland	1					1	5	6	154
Portugal	282	28			1	310	10	321	204
Romania									780
Slovakia			1			1		1	6,803
Slovenia		3				3		3	1,857
Spain	425	26	89		13	553	278	831	1,962
Sweden	4	14			2	20	7	27	167
United Kingdom	360	24	5		62	452	167	618	4,851
North African Countries		17	4			21		21	2,545
Algeria									10
Egypt		17	4			21		21	2,522
Libya									8
Morocco									1
Tunisia									5
Japan									364
Other Countries	3,597	306		81	1,537	5,522	189	5,711	24,550
Total consolidated figures	8,962	1,119	99	80	2,395	12,655	2,304	14,959	333,053

Debt securities of Insurance Business are classified as follows: €2,143mm at AFS, €105mm at CFV, €50mm at HFT and €5mm at L&R

(1) Book Value of Debt Securities and Net Loans as of 30.6.12

(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 30.6.12				Book Value pre-impairment as of 30.6.12				1H12 P&L impacts	Book Value after impairment as of 30.6.12			
	L&R	AFS	HFT	Total	L&R	AFS	HFT	Total		L&R	AFS	HFT	Total
Original exposure government bonds	0	0	0	0	0	0	0	0	(25) ⁽²⁾	0	0	0	0
Swap new securities (agreement 21.2.12) ⁽¹⁾	0	0	73	73	0	0	18	18	1	0	0	10	10
Greek exposure	0	0	73	73	0	0	18	18	(24)	0	0	10	10
Swap GDP Warrants (agreement 21.2.12) ⁽¹⁾	0	0	84	84	0	0	0	0	(1)	0	0	0	0
Hellenic Railways bond	0	0	0	0	0	0	0	0	(7)	0	0	0	0
TOTAL	0	0	157	157	0	0	18	18	(32)⁽³⁾	0	0	10	10

(1) The complete execution of the agreement of 21.2.12 resulted in 1H12 in the original government and Hellenic Railways bonds exchange with a nominal value of €1,058mm (of which €828mm related to the Banking Business) and the receipt of €348mm in new Greek bonds (of which €276mm related to the Banking Business), EFSF securities of €166mm (of which €131mm related to the Banking Business) and GDP Warrants of €348mm (of which €276mm related to the Banking Business). Following the sale of the swap new securities with a nominal value of €275mm and the swap GDP Warrants with a nominal value of €264mm, the actual exposure of the Group to Greece as of 30.6.12 is shown in the above table

(2) €3mm of which recorded as a negative contribution to Income from Insurance Business following the swap

(3) €2mm of which recorded as a negative contribution to Profits on Trading, €1mm as a negative contribution to Income from insurance business (net of insurance shadow accounting effect) 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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