INTESA SANPAOLO

PRESS RELEASE

INTESA SANPAOLO: CONSOLIDATED RESULTS AT MARCH 31st 2014

SIGNIFICANT IMPROVEMENT IN PROFITABILITY DESPITE A STILL DIFFICULT MARKET ENVIRONMENT.

NET INCOME AT THE HIGHEST LEVEL OF THE PAST EIGHT QUARTERS.

PRE-TAX INCOME AT THE HIGHEST LEVEL OF THE PAST SIX QUARTERS.

RECOVERY IN NET INTEREST INCOME AND STRONG INCREASE IN COMMISSIONS WITH ROBUST PERFORMANCE OF ASSETS UNDER MANAGEMENT.

RIGOROUS AND CONSERVATIVE PROVISIONING AND NPL COVERAGE FURTHER INCREASED WITH A REDUCTION IN NPL INFLOW FROM PERFORMING LOANS.

VERY STRONG BALANCE SHEET: INTESA SANPAOLO, "NOT ADDICTED" TO THE ECB AND ONE OF THE FEW BANKS IN THE WORLD ALREADY BASEL 3 COMPLIANT IN TERMS OF CAPITAL RATIOS AND LIQUIDITY, FURTHER IMPROVES ITS LEADING POSITION.

2014-2017 BUSINESS PLAN INITIATIVES ALREADY UNDER WAY.

- **ROBUST NET INCOME:**
  - **€503M, THE HIGHEST OF THE PAST EIGHT QUARTERS**
  - **UP 64.4% VS Q1 2013**
- **SIGNIFICANT INCREASE IN PRE-TAX INCOME:**
  - **€953M, THE HIGHEST OF THE PAST SIX QUARTERS**
  - **UP 22.5% VS Q1 2013**
- **RECOVERING NET INTEREST INCOME:**
  - **UP 3.3% VS Q4 2013**
  - **UP 4.1% VS Q1 2013**
- **STRONG PERFORMANCE OF NET COMMISSIONS:**
  - **UP 6.2% VS Q4 2013, EXCLUDING PERFORMANCE COMMISSIONS**
  - **UP 8.3% VS Q1 2013**
- **OPERATING COSTS UNDER CLOSE CONTROL:**
  - **DOWN 4.7% VS Q4 2013**
  - **UP 0.1% VS Q1 2013**
- **RIGOROUS AND CONSERVATIVE PROVISIONING, IN THE PRESENCE OF IMPROVING CREDIT TREND:**
  - **€1,077M VS 3,098M IN Q4 2013 AND €1,158M IN Q1 2013**
  - **TOTAL NPL CASH COVERAGE FURTHER STRENGTHENED UP TO 46.7%, WITH A COVERAGE OF THE DOUBTFUL LOAN COMPONENT UP TO 62.9% (129% AND 128%, RESPECTIVELY, INCLUDING COLLATERAL)**
  - **LOWER NPL INFLOW FROM PERFORMING LOANS:**
- NET INFLOW DOWN 58% VS Q4 2013 AND DOWN 24% VS Q1 2013
- GROSS INFLOW DOWN 41% VS Q4 2013 AND DOWN 18% VS Q1 2013
- **STRONG CAPITAL BASE, WHICH CONTINUES TO IMPROVE AND IS WELL ABOVE REGULATORY REQUIREMENTS. COMMON EQUITY RATIO, NET OF €250M DIVIDENDS ACCRUED IN THE FIRST QUARTER OF 2014:**
  - **12.6% ON A FULLY LOADED BASIS(1), APPROXIMATELY €9BN OF EXCESS CAPITAL(2) AND APPROXIMATELY €12BN CAPITAL BUFFER AHEAD OF THE AQR(3)**
  - **12.2% ON A TRANSITIONAL BASIS FOR 2014 ("PHASED IN")(4),**

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(1) Estimated applying the parameters set out under fully loaded Basel 3 to the financial statements as at March 31st 2014, considering the total absorption of deferred tax assets (DTAs) related to the goodwill realignment, the expected absorption by 2019 of DTAs on losses carried forward, the benefit deriving from the stake in the Bank of Italy (87bps) and the effect of the Danish compromise (under which insurance investments are risk weighted instead of being deducted from capital, with a benefit of 14bps).

(2) Compared with Basel 3 maximum compliance level for Global SIFIs of 9.5% (4.5% Common Equity + 2.5% conservation buffer + 2.5% current maximum Global SIFI buffer).

(3) Calculated versus the 8% capital adequacy threshold of the AQR (the ongoing review on the asset quality of European banks, carried out by regulatory authorities); the calculation of the capital buffer does not take into account the benefit from the stake in the Bank of Italy.

(4) Including Q1 2014 net income after pro-quota dividends. A 12.1% ratio excluding Q1 2014 net income after pro-quota dividends.

HIGHLIGHTS:

OPERATING INCOME:	**UP 4.5%** AT €4,108M VS €3,931M IN Q4 2013; UNCHANGED VS €4,108M IN Q1 2013
OPERATING COSTS:	**DOWN 4.7%** AT €2,086M VS €2,188M IN Q4 2013; UP 0.1% VS €2,083M IN Q1 2013
OPERATING MARGIN:	**UP 16%** AT €2,022M VS €1,743M IN Q4 2013; DOWN 0.1% VS €2,025M IN Q1 2013
INCOME BEFORE TAX FROM CONTINUING OPERATIONS:	**UP 42.9%** AT €953M VS €667M IN Q4 2013; UP 22.5% VS €778M IN Q1 2013
NET INCOME:	**€503M** VS **-**€5,190M IN Q4 2013; DOWN 13% VS €578M IN Q4 2013 EXCLUDING IMPAIRMENT OF GOODWILL/INTANGIBLES; UP 64.4% VS €306M IN Q1 2013
CAPITAL RATIOS:	PRO-FORMA COMMON EQUITY RATIO AFTER PRO-QUOTA DIVIDENDS(5) : **12.6% FULLY LOADED(6);** **12.2% PHASED IN,** **12.1% EXCLUDING Q1 2014 NET INCOME AFTER PRO-QUOTA DIVIDENDS**

Turin - Milan, May 15th 2014 – At its meeting today, the Intesa Sanpaolo Management Board approved the consolidated interim statement as at March 31st 2014(7).

In the first quarter of 2014, the Group delivered a **strong improvement in profitability**, despite prolonged market difficulties, while continuing **to strengthen its balance sheet and** maintaining **a rigorous and conservative provisioning policy even amid stabilising credit trends**:

- **robust net income**: **503 million euro**, **the highest of the past eight quarters**, up 64.4% on the first quarter of 2013;

- **substantial increase in pre-tax income** at **953 million euro**, **the highest of the past six quarters**, up 42.9% on the previous quarter and up 22.5% on the first quarter of 2013, in the presence of a provisioning policy which remains rigorous and conservative;

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(5) Equal to 250 million, assuming the quarterly quota of €1bn dividends envisaged for 2014 in the 2014-2017 Business Plan.

(6) Estimated by applying the parameters set out under fully loaded Basel 3 to the financial statements as at March 31st 2014, considering the total absorption of deferred tax assets (DTAs) related to the goodwill realignment and the expected absorption by 2019 of DTAs on losses carried forward, the benefit deriving from the stake in the Bank of Italy (87bps), and the effect of the Danish compromise (under which insurance investments are risk weighted instead of being deducted from capital, with a benefit of 14bps).

(7) Methodological note on the scope of consolidation on page 16.

- **positive results from all business units**, with pre-tax contribution in Q1 2014 of 318 million euro from Retail Italia[(8)] (up 31% vs Q1 2013), 507 million euro from Fideuram Private[(9)] and Wealth Management[(10)] (up 30%), 619 million euro from Corporate and Investment Banking (down 9%; up 8% excluding trading profits), and 124 million euro from International Subsidiary Banks (up 44%);

- **strong growth in assets under management**: an increase of approximately 11 billion euro in the quarter;

- **recovering net interest income**: 2,100 million euro, up 3.3% on the previous quarter and up 4.1% on the first quarter of 2013;

- **robust performance in net fees and commissions:** 1,584 million euro, up 6.2% on the previous quarter (excluding 128 million euro performance commissions from Q4 2013) and up 8.3% on the first quarter of 2013;

- **high efficiency**, highlighted by the **cost/income ratio of 50.8%**, **top level amongst European peers**;

- **continued control of operating costs**: costs for the quarter in line with those of the corresponding period of 2013;

- **improving credit trend, with decreasing NPL inflow from performing loans**: net inflow of 1.5 billion euro in the first quarter of 2014, compared with the 3.6 billion euro of the previous quarter (down 58%) and the 2 billion euro of the first quarter of 2013 (down 24%); gross inflow of 2.8 billion euro, compared with the 4.8 billion euro of the previous quarter (down 41%) and the 3.4 billion euro of the first quarter of 2013 (down 18%);

- **rigorous and conservative provisioning policy maintained**:
  - **loan loss provisions** of 1,077 million euro in the first quarter of 2014, down from the 3,098 of the previous quarter and the 1,158 million euro of the first quarter of 2013,
  - a **NPL cash coverage up to 46.7%** at the end of March 2014 from 46% at year-end 2013 (Italian peers average: 37% in Q1 2014), **with a cash coverage of the doubtful loan component up to 62.9%** at the end of March 2014 from 62.5% at year-end 2013,
  - a **total NPL coverage ratio of 129%** including collateral, at the end of March 2014 (**138% adding also personal guarantees**), with a total coverage of the **doubtful loan** component of **128%** (**136%** adding also personal guarantees),
  - a **robust reserve buffer on performing loans**, amounting to 81bps at the end of March 2014 from 80bps at year-end 2013 (Italian peers average: 55bps);

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(8) Banca dei Territori excluding Intesa Sanpaolo Private Banking and Insurance.
(9) Banca Fideuram Group and Intesa Sanpaolo Private Banking.
(10) Eurizon Capital and Intesa Sanpaolo Vita.

- **additional improvement on top of an already solid capital base**: **further strengthening of capital ratios** (already well above regulatory requirements) at March 31st 2014, net of dividends accrued in the quarter for 2014(11). The **pro-forma Basel 3 Common Equity ratio on a fully loaded basis increased to 12.6%**(12) from 12.3% at year-end 2013, **one of the highest levels of major European banks, equivalent to an excess capital of approximately nine billion euro(13) and a capital buffer of approximately 12 billion euro ahead of the AQR(14)**. The phased-in Common Equity ratio, which does not take into account the benefit deriving from the Bank of Italy stake, was at 12.2% including the net income for the quarter after pro-quota dividends and at 12.1% excluding it, compared with a pro-forma ratio of 11.9% at year-end 2013;
- **strong liquidity position and funding capability**: **liquid assets of 109 billion euro** and **large availability of unencumbered eligible assets with Central Banks, corresponding to liquidity of 82 billion euro at the end of March 2014**; **already compliant with Basel 3 Liquidity Coverage Ratio and Net Stable Funding Ratio requirements**, well ahead of deadlines (2019 and 2018 respectively). Intesa Sanpaolo is **"not addicted" to the ECB**: in the first quarter of 2014, the Group's refinancing with the ECB to optimise the cost of funding amounted on average to 9.8 billion euro and consisted of standard open-market operations with maturities from one week to three months;
- **Business Plan inititives already under way**, with strong involvement of the Group's people:
  - ***New Growth Bank***: **Banca 5®** already launched, with 1,800 dedicated relationship managers in place since the beginning of May (out of 3,000 planned by 2017); the **SME Finance Hub** (new Mediocredito Italiano) set up, and **integration plans** kicked off **for the Private Banking Hub, the Asset Management Hub and the Insurance Hub**;
  - ***Core Growth Bank***: **Asset Light** model launched in **Corporate and Investment Banking**; **proactive credit management** fully operational in all the seven Regions; **cost control initiatives** ongoing (74 branches closed in the first quarter of 2014);
  - ***Capital Light Bank***: **set up of the *Capital Light Bank*** completed; a **Re.o.Co.** (*Real Estate Owned Company*) created to manage repossessed assets, with a new management team in place and the participation in May at the first auction;
  - **people and investments**: **broad-based shareholding plan reserved for all Group employees** agreed with the Unions and approved at the Shareholders' Meeting.

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(11) Equal to 250 million euro, assuming the quarterly quota of €1bn dividends envisaged for 2014 in the 2014-2017 Business Plan.

(12) Estimated applying the parameters set out under fully loaded Basel 3 to the financial statements as at March 31st 2014, considering the total absorption of deferred tax assets (DTAs) related to the goodwill realignment and the expected absorption by 2019 of DTAs on losses carried forward, the benefit deriving from the stake in the Bank of Italy (87bps), and the effect of the Danish compromise (under which insurance investments are risk weighted instead of being deducted from capital, with a benefit of 14bps).

(13) Compared with Basel 3 maximum compliance level for Global SIFIs of 9.5% (4.5% Common Equity + 2.5% conservation buffer + 2.5% current maximum Global SIFI buffer).

(14) Calculated versus the 8% capital adequacy threshold of the AQR (the ongoing review on the asset quality of European banks, carried out by regulatory authorities); the calculation of the capital buffer does not take into account the benefit from the stake in the Bank of Italy.

The income statement for the first quarter of 2014

The consolidated income statement for Q1 2014[15] recorded **operating income** of 4,108 million euro, up 4.5% from 3,931 million euro in Q4 2013 and unchanged compared with the 4,108 million euro of Q1 2013.

Net interest income for Q1 2014 amounted to 2,100 million euro, up 3.3% from 2,032 million euro in Q4 2013 and up 4.1% from 2,017 million euro in Q1 2013.

Net fee and commission income amounted to 1,584 million euro, down 2.2% from 1,620 million euro in Q4 2013 (up 6.2% excluding 128 million euro performance commissions from Q4 2013). In detail, commissions on commercial banking activities were down 8.6%, and those on management, dealing and consultancy activities (including portfolio management, distribution of insurance products, dealing and placement of securities, etc.) were down 1.3%. Under the latter, commissions on portfolio management were down 16.1% (due to 128 million euro performance commissions recorded in Q4 2013; they would be 15.7% higher excluding them), commissions on distribution of insurance products were up 9.1%, and those on dealing and placement of securities were up 38.2%. Net fee and commission income in Q1 2014 increased by 8.3% from the 1,462 million euro of Q1 2013. In detail, commissions on commercial banking activities were up 1.3%, and those on management, dealing and consultancy activities were up 22.9%. Under the latter, commissions on dealing and placement of securities were up 10.9%, those on distribution of insurance products were up 23.4%, and those on portfolio management were up 29.9%.

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(15) During the preparation of the interim statement at September 30th 2008, in the wake of the global financial crisis, certain amendments to international accounting standards were introduced and adopted by the European Commission. In short, in accordance with these amendments it is possible to reclassify - in specific circumstances considered to be rare - unquoted financial instruments, or no longer quoted, in an active market and no longer held for trading or available for sale: in particular, out of the category “fair value through profit and loss” into the categories “available-for-sale” or the “held-to-maturity” or “loans and receivables”, and out of the category “available-for-sale” into the category “loans and receivables”. The Group, largely basing on the prices at July 1st 2008, reclassified financial assets held for trading of 982 million euro into loans and receivables and 32 million euro into financial assets available for sale; the Group also reclassified financial assets available for sale of 5,467 million euro into loans and receivables. If these reclassifications had not been made, the profits/losses on trading for the first quarter of 2014 would have recorded 25 million euro as positive pre-tax impact (a positive impact of 94 million euro in full-year 2013, a positive impact of 135 million euro in full-year 2012, a negative impact of 11 million euro in full-year 2011, a positive impact of 92 million euro in full-year 2010 and of 73 million euro in full-year 2009, and a negative impact of 460 million euro in full-year 2008) and the shareholders’ equity at March 31st 2014 would have included 1,110 million euro as negative pre-tax direct impact (with a positive impact of 171 million euro in the first quarter of 2014).

Profits on trading were 151 million euro, compared with 69 million euro in Q4 2013 (including capital gains of 84 million euro made on the sale of the stake in Assicurazioni Generali). Profits from customers increased to 62 million euro from 45 million euro. Profits from capital markets and AFS financial assets rose to 42 million euro from 13 million euro. Profits from proprietary trading and treasury activities reached 37 million euro from 11 million euro (including the aforementioned 84 million euro capital gains). Profits from structured credit products increased to 10 million euro from one million euro. Profits on trading of 151 million euro for Q1 2014 are compared with profits of 454 million euro in Q1 2013 which had booked profits from customers of 84 million euro, profits from capital markets and AFS financial assets of 151 million euro, profits from proprietary trading and treasury activities of 189 million euro, and profits from structured credit products of 30 million euro. Without the IAS reclassification of financial assets held for trading into loans and receivables and financial assets available for sale made in past years, profits on trading in Q1 2014 would have recorded a positive pre-tax impact of 25 million euro.

Income from insurance business amounted to 251 million euro, compared with 142 million euro in Q4 2013 and 230 million euro in Q1 2013.

Operating costs amounted to 2,086 million euro - down 4.7% versus the 2,188 million euro of Q4 2013 which reflected year-end seasonal components - due to decreases in administrative expenses and adjustments by 19.4% and 13.3%, respectively, and an increase in personnel expenses by 6.6%. Operating costs for the period were flat versus the 2,083 million euro of Q1 2013, as a result of a decrease of 1.2% in both administrative expenses and adjustments and a 1% increase in personnel expenses.

As a result, **operating margin** amounted to 2,022 million euro, up 16% from 1,743 million euro in Q4 2013 and in line with the 2,025 million euro of Q1 2013. The cost/income ratio was at 50.8% in Q1 2014 versus 55.7% in Q4 2013 and 50.7% in Q1 2013.

Net **provisions** and adjustments (net provisions for risks and charges, net adjustments to loans, net impairment losses on other assets) amounted to 1,144 million euro, compared with 3,517 million euro in Q4 2013 and 1,252 million euro in Q1 2013. Net provisions for risks and charges amounted to 55 million euro, compared with 249 million euro in Q4 2013 and 26 million euro in Q1 2013. Net adjustments to loans came to 1,077 million euro, compared with 3,098 million euro in Q4 2013 and 1,158 million euro in Q1 2013. Net impairment losses on other assets came to 12 million euro, compared with 170 million euro in Q4 2013 and 68 million euro in Q1 2013.

Profits/losses on investments held to maturity and on other investments generated profits of 75 million euro (including the capital gain of 59 million euro on the sale of the stake in Pirelli), compared with the 2,441 million euro of Q4 2013 (including the benefit of 2,558 million euro deriving from the recognition of the new stake in the Bank of Italy) and the five million euro of Q1 2013.

Income before tax from continuing operations came to 953 million euro, compared with 667 million euro in Q4 2013 (up 42.9%) and 778 million euro in Q1 2013 (up 22.5%).

No **Impairment** (net of tax) **of goodwill and other intangible assets** were recorded in the quarter versus 5,797 million euro posted in Q4 2013 and no impairment in Q1 2013.

Consolidated net income for the quarter came to 503 million euro versus the net loss of 5,190 million euro of Q4 2013 (down 13% compared with the net income of 578 million euro posted in the fourth quarter last year excluding the impairment of goodwill and other intangible assets) and versus the net income of 306 million euro of Q1 2013 (up 64.4%), after accounting:
- taxes of 364 million euro;
- charges (net of tax) for integration and exit incentives of 7 million euro;
- charges from purchase cost allocation (net of tax) of 46 million euro;
- loss after tax from discontinued operations of 13 million euro;
- minority interests of 20 million euro.

Balance sheet at March 31st 2014

As regards the consolidated balance sheet figures, as at March 31st 2014 **loans to customers** amounted to 339 billion euro, down 1.4% from December 31st 2013 and down 8.7% from March 31st 2013 (a decrease of the same size when taking into account average volumes instead of those at the end of the period, mainly as a result of the reduction in loans to large corporates). Total **non-performing loans** (doubtful, substandard, restructured and past due) - net of adjustments - amounted to 31,160 million euro, up 0.6% from 30,987 million euro at year-end 2013. In detail, doubtful loans rose to 13,187 million euro from 12,899 million euro at year-end 2013, with a doubtful loans to total loans ratio of 3.9% (3.8% as at year-end 2013) and a coverage ratio of 62.9% (62.5% as at year-end 2013). Taking into account **collateral and guarantees** to doubtful loans in addition to specific provisions, the total coverage ratio was 128% including collateral and 136% adding also personal guarantees. Substandard loans increased to 14,004 million euro from 13,815 million euro at year-end 2013. Restructured loans increased to 2,439 million euro from 2,315 million euro at year-end 2013. Past due loans decreased to 1,530 million euro from 1,958 million euro at year-end 2013.

Customer financial assets amounted to 816 billion euro (net of duplications between direct deposits and indirect customer deposits), up 1.6% from year-end 2013 and up 2.9% from March 31st 2013. Under customer financial assets, **direct deposits from banking business** amounted to 372 billion euro, in line with year-end 2013 and down 1.9% from March 31st 2013; **direct deposits from insurance business and technical reserves** amounted to 99 billion euro, up 6.1% from year-end 2013 and up 18.4% from March 31st 2013. Indirect customer deposits amounted to 443 billion euro, up 2.9% from year-end 2013 and up 7.1% from March 31st 2013. **Assets under management** totalled 270 billion euro, up 4.4% from year-end 2013 and up 12.7% from March 31st 2013. As for bancassurance, in the first quarter of 2014, new business for life policies amounted to 6.3 billion euro (38.1% higher than in the first quarter of 2013). Assets under administration and in custody amounted to 173 billion euro, up 0.6% from year-end 2013 and down 0.5% from March 31st 2013.

Capital ratios as at March 31st 2014 have been calculated by applying Basel 3 transitional arrangements for 2014, taking into account the dividends accrued in the quarter for 2014(16) and not including the benefit deriving from the Bank of Italy stake. They were as follows:

- Common Equity ratio at 12.2% including the net income for the quarter after pro-quota dividends, and at 12.1% excluding it (11.9% pro-forma at year-end 2013),
- Tier 1 ratio at 12.6% including the net income for the quarter after pro-quota dividends, and at 12.5% excluding it (12.3% pro-forma at year-end 2013)
- total capital ratio at 15.3%, whether the net income for the quarter after pro-quota dividends is included or not (15.1% pro-forma at year-end 2013).

The estimated pro-forma common equity ratio for the Group on a **Basel 3 fully loaded basis** stands at 12.6% (year-end 2013: 12.3%). It has been calculated applying the parameters set out under fully loaded Basel 3 to the financial statements as at March 31st 2014 and considering the total absorption of deferred tax assets (DTAs) related to the goodwill realignment and the expected absorption by 2019 of DTAs on losses carried forward, the benefit deriving from the stake in the Bank of Italy (87bps) and the effect of the Danish compromise (under which insurance investments are risk weighted instead of being deducted from capital, with a benefit of 14bps).

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(16) Equal to 250 million euro, assuming the quarterly quota of €1bn dividends envisaged for 2014 in the 2014-2017 Business Plan.

Thanks to the strategic decisions taken, **Intesa Sanpaolo** has confirmed its position as **one of the most solid international banking Groups**. In addition to the asset quality and level of capital ratios commented on above, the Group has continued to build on the following key strengths:

- a **robust liquidity profile** with
  - large availability of unencumbered eligible assets with Central Banks (including eligible assets received as collateral and excluding eligible assets currently used as collateral), corresponding to liquidity of 82 billion euro at the end of March 2014,
  - high level of liquid assets (made up of eligible assets available - excluding eligible assets received as collateral - and eligible assets currently used as collateral) equal to 109 billion euro at the end of March 2014,
  - the Group's refinancing operations with the ECB to optimise the cost of funding amounting on average to 9.8 billion euro in the first quarter of 2014 and made up of standard open-market operations with maturities of one week to three months,
  - stable and well-diversified sources of funding, with approximately 80% of direct deposits from the banking business (including securities issued) generated from retail operations,
  - medium/long-term funding of approximately 10 billion euro raised so far in 2014, including three billion euro retail placements, and approximately 80% of 2014 wholesale bond maturities already covered;
  - in the first four months of 2014, 1.75 billion euro of eurobonds, 1.25 billion euro of covered bonds, 2.5 billion dollars of US bonds and 650 million of Renminbi-denominated bonds placed on international markets (the demand - approximately 80% from foreign investors - on average exceeded the issue target by over 90%);
- **low leverage** with
  - much lower leverage and one of the best ratios of tangible net shareholders' equity to tangible assets amongst major European banking groups,
- a **low risk profile** with
  - the Group's securities portfolio at the end of March 2014 comprising Greek bonds (issued by the central and local governments) of 42 million euro, Irish bonds of 106 million euro and Portuguese bonds of 197 million euro.

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The Group had a **gross and net risk exposure** to structured credit products with underlying **US subprime** of three million euro as at March 31st 2014. Full and detailed information concerning structured credit products held by the Group is included - as usual - in the Interim Statement approved by the Management Board.

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As at March 31st 2014, the Intesa Sanpaolo Group's **operating structure** had a total network of 6,134 branches - of which 4,680 were in Italy and 1,454 abroad - with 89,989 employees.

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Breakdown of results by business area

The **Corporate and Investment Banking** division includes:
- Global Industries, in charge of managing relationships with 200 corporates (of which 50 Italian and 150 foreign) with global reach, which operate in six key industries with high growth potential (oil & gas, power & utilities, automotive, infrastructures, telecom & media, luxury & consumer goods);
- Corporate and Public Finance, in charge of managing relationships with around 700 large to mid-sized Italian corporates and providing services to government, public entities, local authorities, universities, public utilities, general contractors, and public and private healthcare providers;
- International, in charge of managing relationships with corporates with a foreign-based parent company, that are not part of the Global Industries segment, and also responsible for foreign Public Finance clients. Furthermore, the department is responsible for foreign branches, representative offices and foreign subsidiaries carrying out corporate banking (Société Européenne de Banque and Intesa Sanpaolo Bank Ireland), and provides specialist support toward the internationalisation of Italian corporates and export development;
- Global Banking & Transaction, in charge of: relationships with financial institutions, management of transactional services, trade and export finance products and services, as well as custody and settlement of Italian securities (local custody);
- Banca IMI, which is in charge of investment banking operations, namely the creation of structured finance products and M&A consultancy services to the Group’s clients, capital markets activities for the Group’s clients and institutional operators in market making activities; and
- Merchant Banking, which operates in the private equity area also through Private Equity International (PEI) and IMI Investimenti companies.

The division also comprises the management of the Group’s proprietary trading.

In the first quarter of 2014, the Corporate and Investment Banking division recorded:
- operating income of 886 million euro, contributing approximately 22% of the consolidated operating income (24% in Q1 2013), up 19.6% from 741 million euro in Q4 2013 and down 10.7% from 992 million euro in Q1 2013;
- operating costs of 213 million euro, up 0.5% from 212 million euro in Q4 2013 and up 4.9% from 203 million euro in Q1 2013;
- operating margin of 673 million euro, up 27.2% from 529 million euro in Q4 2013 and down 14.7% from 789 million euro in Q1 2013;
- a cost/income ratio of 24% versus 28.6% in Q4 2013 and 20.5% in Q1 2013;
- net provisions and adjustments of 101 million euro from 490 million euro in Q4 2013 and 112 million euro in Q1 2013;
- profits on investments held to maturity and on other investments of 47 million euro, compared with losses of 29 million euro in Q4 2013 and no profits/losses in Q1 2013;
- income before tax from continuing operations of 619 million euro from 10 million euro in Q4 2013 and 677 million euro in Q1 2013;

- net income of 413 million euro versus a net loss of 1,218 million euro in Q4 2013 (a 84 million euro net loss excluding 1,134 million euro impairment, net of tax, of goodwill and other intangible assets). The same quarter last year had closed with a net income of 454 million euro.

The **Banca dei Territori** division comprises:
- retail customers: households (individual customers with financial assets up to 100,000 euro), personal (individual customers with financial assets between 100,000 euro and one million euro), small businesses (enterprises with a turnover under 2.5 million euro and with loan facilities under one million euro);
- businesses with a turnover between 2.5 and 350 million euro; and
- Private customers: individual customers with financial assets exceeding one million euro.

The division includes Intesa Sanpaolo Private Banking, the Group's company which serves private banking customers, and Banca Prossima, at the service of non-profit entities and operating through the Group's branches with regional centres and a team of specialists. The Banca dei Territori division comprises product companies such as Mediocredito Italiano, which is the SME Finance Hub, Intesa Sanpaolo Vita and Intesa Sanpaolo Previdenza operating in the insurance and pension business, the fiduciary service company SIREFID, Intesa Sanpaolo Personal Finance operating in the consumer credit business, Setefi operating in electronic payments, as well as Mediofactoring operating in the factoring business.

In the first quarter of 2014, the Banca dei Territori division recorded:
- operating income of 2,863 million euro, contributing approximately 70% of the consolidated operating income (68% in Q1 2013), up 4.1% from 2,751 million euro in Q4 2013 and up 2.1% from 2,805 million euro in Q1 2013;
- operating costs of 1,357 million euro, up 0.9% from 1,344 million euro in Q4 2013 and down 0.4% from 1,363 million euro in Q1 2013;
- operating margin of 1,506 million euro, up 7% from 1,407 million euro in Q4 2013 and up 4.4% from 1,442 million euro in Q1 2013;
- a cost/income ratio of 47.4% versus 48.9% in Q4 2013 and 48.6% in Q1 2013;
- net provisions and adjustments of 891 million euro, compared with 2,257 million euro in Q4 2013 and 953 million euro in Q1 2013;
- income before tax from continuing operations of 615 million euro, compared with a loss of 849 million euro in Q4 2013 and an income of 489 million euro in Q1 2013;
- net income of 361 million euro, compared with a net loss of 4,477 million euro in Q4 2013 (a 565 million euro net loss excluding 3,912 million euro impairment, net of tax, of goodwill and other intangible assets). The same quarter last year had closed with a net income of 226 million euro.

Eurizon Capital, the company specialising in providing collective and individual asset management products to the Group's internal banking networks, is developing increasingly effective synergies with the Banca dei Territori division. The company is also focused on strengthening its presence in the "open architecture" segment through specific distribution agreements with other networks and institutional investors. Eurizon Capital controls Eurizon Capital SA (Luxembourg), a company specialising in managing Luxembourg mutual funds with low tracking error; VUB Asset Management (Slovakia) - 50.12% owned by Eurizon Capital SA - which heads up the Hungarian CIB IFM and the Croatian PBZ Invest (Eastern European asset management hub); and Epsilon Associati SGR, a company specialising in managing structured products and mutual funds using quantitative methods which is 51% owned by Eurizon Capital and 49% owned by Banca IMI. Eurizon Capital owns a 49% stake in a Chinese asset management company, Penghua Fund Management.

In the first quarter of 2014, Eurizon Capital recorded:
- operating income of 95 million euro, contributing approximately 2% of the consolidated operating income (the same as in Q1 2013), down 32.6% from 141 million euro in Q4 2013 (up 20.3% excluding approximately 60 million euro performance commissions from Q4 2013) and up 28.4% from 74 million euro in Q1 2013;
- operating costs of 28 million euro, down 21.3% from 36 million euro in Q4 2013 and up 7.7% from 26 million euro in Q1 2013;
- operating margin of 67 million euro, down 36.4% from 105 million euro in Q4 2013 (up 55.8% excluding performance commissions from Q4 2013) and up 39.6% from 48 million euro in Q1 2013;
- a cost/income ratio of 29.5% versus 25.5% in Q4 2013 and 35.1% in Q1 2013;
- no provisions and adjustments recorded in the quarter versus a net release of 11 million euro posted in Q4 2013 and a zero balance in Q1 2013;
- income before tax from continuing operations of 67 million euro, down 42.3% from 116 million euro in Q4 2013 (up 24.1% excluding performance commissions from Q4 2013) and up 39.6% from 48 million euro of Q1 2013;
- net income of 42 million euro, down 21.4% from 53 million euro in Q4 2013 and up 50% from 28 million euro in Q1 2013.

The **International Subsidiary Banks** division is responsible for activities in foreign markets where the Group is operational through commercial banking subsidiaries and associates. The division provides guidelines, coordination and support to subsidiaries abroad that are mainly active in retail banking. It is responsible for defining the Group's development strategy related to its direct presence abroad, including exploring and analysing new growth opportunities in markets where the Group already has a presence, as well as in new ones. This division also coordinates operations of international subsidiary banks and their relations with the Parent Company's head office departments and the Corporate and Investment Banking division's branches and offices abroad. The division is made up of three Departments which are in charge of the different geographical areas where it operates: i) the SEE Area which includes the banking subsidiaries in South-Eastern Europe, Privredna Banka Zagreb in Croatia, Banca Intesa Beograd in Serbia, Intesa Sanpaolo Banka Bosna i Hercegovina in Bosnia and Herzegovina, Intesa Sanpaolo Bank Albania, Intesa Sanpaolo Bank Romania; ii) the CEE Area which includes the banking subsidiaries in Central-Eastern

Europe, Banka Koper in Slovenia, VUB Banka in Slovakia and CIB Bank in Hungary; iii) the CIS & South Mediterranean Area which includes the banking subsidiaries: Banca Intesa in the Russian Federation, Pravex-Bank in Ukraine (this subsidiary is currently included under discontinued operations following the purchase-and-sale agreement signed in January this year) and Bank of Alexandria in Egypt.

In the first quarter of 2014, the International Subsidiary Banks division recorded:

- operating income of 509 million euro, contributing approximately 12% of the consolidated operating income (the same as in Q1 2013), down 5.9% from 541 million euro in Q4 2013 and in line with 508 million euro in Q1 2013;
- operating costs of 259 million euro, down 9.3% from 285 million euro in Q4 2013 and down 5.5% from 274 million euro in Q1 2013;
- operating margin of 250 million euro, down 2.2% from 256 million euro in Q4 2013 and up 6.8% from 234 million euro in Q1 2013;
- a cost/income ratio improving to 50.9% versus 52.7% in Q4 2013 and 53.9% in Q1 2013;
- net provisions and adjustments of 126 million euro, compared with 407 million euro in Q4 2013 and 148 million euro in Q1 2013;
- no profits/losses on investments held to maturity and on other investments recorded in the quarter, compared with losses of one million euro in Q4 2013 and no profits/losses in Q1 2013;
- income before tax from continuing operations of 124 million euro, compared with a loss of 152 million euro in Q4 2013 and an income of 86 million euro in Q1 2013. Excluding the negative contribution from the Hungarian subsidiary, the first quarter of the year, the fourth quarter of 2013 and the first quarter of 2013 would post, respectively, an income of 139 million euro, 39 million euro and 141 million euro;
- net income of 85 million euro, compared with a net loss of 927 million euro in Q4 2013 (a 205 million euro net loss excluding 722 million euro impairment, net of tax, of goodwill and other intangible assets) and a net income of 47 million euro in Q1 2013. Excluding the negative contribution from the Hungarian subsidiary, the first quarter of the year, the fourth quarter of 2013 and the first quarter of 2013 would post, respectively, a net income of 113 million euro, a net loss of 684 million euro (a net income of 24 million euro excluding impairment, net of tax, of goodwill and the other intangible assets) and a net income of 112 million euro.

Banca Fideuram performs asset gathering activities serving customers with a medium to high savings potential through its network of private bankers. This business unit's operations include Fideuram Vita. In the first quarter of 2014, Banca Fideuram recorded:

- operating income of 240 million euro, contributing approximately 6% of the consolidated operating income (5% in Q1 2013), down 3.8% from 250 million euro in Q4 2013 (up 6.7% excluding approximately 25 million euro performance commissions from Q4 2013) and up 23.1% from 195 million euro in Q1 2013;
- operating costs of 80 million euro, down 13.4% from 92 million euro in Q4 2013 and down 1.2% from 81 million euro in Q1 2013;
- operating margin of 160 million euro, up 1.8% from 157 million euro in Q4 2013 (up 21.2% excluding performance commissions from Q4 2013) and up 40.4% from 114 million euro in Q1 2013;
- a cost/income ratio improving to 33.3% versus 36.8% in Q4 2013 and 41.5% in Q1 2013;

- net provisions and adjustments of 17 million euro, compared with 33 million euro in Q4 2013 and 19 million euro in Q1 2013;
- no profits/losses on investments held to maturity and on other investments versus losses of three million euro Q4 2013 and a zero balance in Q1 2013;
- income before tax from continuing operations of 143 million euro, up 17.3% from 122 million euro in Q4 2013 (up 47.4% excluding performance commissions from Q4 2013) and up 50.5% from 95 million euro in Q1 2013;
- net income of 78 million euro versus 13 million euro in Q4 2013 (versus 42 million euro excluding 29 million euro impairment, net of tax, of goodwill and other intangible assets, up 85.7%) and versus 57 million euro in Q1 2013 (up 36.8%).

The outlook for 2014

In 2014, the Intesa Sanpaolo Group will continue to prioritise the delivery of sustainable results. Profitability targets will be combined with close attention to the profile of risk and liquidity, as well as with the Group's excellent capital position.

Repricing actions are also planned for 2014 and will make it possible to partially limit the impact of an expected negative environment on market rates. The Group's efficiency, productivity and asset quality will be constantly addressed.

* * *

For consistency purposes, the income statement and balance sheet figures of the four quarters of 2013 were restated mainly as a result of the ongoing disposal of Ukrainian subsidiary Pravex-Bank following the purchase-and-sale agreement signed in January this year: the related items were deconsolidated line by line and their contribution to the income statement and the balance sheet was recorded, respectively, under income/loss from discontinued operations and under relevant assets/liabilities referring to discontinued operations.

Income statement and balance sheet figures for the first two quarters of 2013 relating to the business areas were restated to consider the change in the scope of the Banca dei Territori division and the Corporate and Investment Banking division, approved by the Management Board on May 21st 2013. Specifically, the scope of the Banca dei Territori division was extended to include businesses with consolidated turnover between 150 and 350 million euro and product factories operating in the leasing and the factoring business.

* * *

In order to present more complete information on the results generated in the first quarter of 2014, the reclassified consolidated income statement and the reclassified consolidated balance sheet included in the interim statement approved by the Management Board are attached. Please note that these statements and the interim statement have not been reviewed by the auditing company.

* * *

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 press release corresponds to the document results, books and accounting records.

* * *

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This press release contains certain forward-looking statements, projections, objectives, estimates and forecasts reflecting the Intesa Sanpaolo management's current views with respect to certain 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 Intesa Sanpaolo's future financial position and results of operations, strategy, plans, objectives, goals and targets and future developments in the markets where Intesa Sanpaolo participates or is seeking to participate.

Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements as a prediction of actual results. The Intesa Sanpaolo Group's ability to achieve its projected objectives or results is dependent on many factors which are outside management's control. Actual results may differ materially from (and be more negative than) those projected or implied in the forward-looking statements. Such forward-looking information involves risks and uncertainties that could significantly affect expected results and is based on certain key assumptions.

All forward-looking statements included herein are based on information available to Intesa Sanpaolo as of the date hereof. Intesa Sanpaolo undertakes no obligation to update publicly or revise any forward-looking statements, 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 Intesa Sanpaolo or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements.

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Intesa Sanpaolo Group

Reclassified consolidated statement of income

(millions of euro)

	31.03.2014	31.03.2013	Changes	
			amount	%
Net interest income	2,100	2,017	83	4.1
Dividends and profits (losses) on investments carried at equity	30	-43	73	
Net fee and commission income	1,584	1,462	122	8.3
Profits (Losses) on trading	151	454	-303	-66.7
Income from insurance business	251	230	21	9.1
Other operating income (expenses)	-8	-12	-4	-33.3
Operating income	4,108	4,108	-	-
Personnel expenses	-1,273	-1,260	13	1.0
Other administrative expenses	-650	-658	-8	-1.2
Adjustments to property, equipment and intangible assets	-163	-165	-2	-1.2
Operating costs	-2,086	-2,083	3	0.1
Operating margin	2,022	2,025	-3	-0.1
Net provisions for risks and charges	-55	-26	29	
Net adjustments to loans	-1,077	-1,158	-81	-7.0
Net impairment losses on other assets	-12	-68	-56	-82.4
Profits (Losses) on investments held to maturity and on other investments	75	5	70	
Income (Loss) before tax from continuing operations	953	778	175	22.5
Taxes on income from continuing operations	-364	-364	-	-
Charges (net of tax) for integration and exit incentives	-7	-12	-5	-41.7
Effect of purchase price allocation (net of tax)	-46	-74	-28	-37.8
Impairment (net of tax) of goodwill and other intangible assets	-	-	-	-
Income (Loss) after tax from discontinued operations	-13	-10	3	30.0
Minority interests	-20	-12	8	66.7
Net income (loss)	503	306	197	64.4
Basic EPS - euro	0.03	0.02		
Diluted EPS - euro	0.03	0.02		

Figures restated where required by international accounting standards and, where necessary, considering the changes in the scope of consolidation.

Intesa Sanpaolo Group

Quarterly development of the reclassified consolidated statement of income

(millions of euro)

	2014	2013			
	First quarter	Fourth quarter	Third quarter	Second quarter	First quarter
Net interest income	2,100	2,032	2,026	2,035	2,017
Dividends and profits (losses) on investments carried at equity	30	-2	-6	2	-43
Net fee and commission income	1,584	1,620	1,479	1,571	1,462
Profits (Losses) on trading	151	69	400	236	454
Income from insurance business	251	142	203	215	230
Other operating income (expenses)	-8	70	33	15	-12
Operating income	4,108	3,931	4,135	4,074	4,108
Personnel expenses	-1,273	-1,194	-1,199	-1,149	-1,260
Other administrative expenses	-650	-806	-661	-682	-658
Adjustments to property, equipment and intangible assets	-163	-188	-169	-167	-165
Operating costs	-2,086	-2,188	-2,029	-1,998	-2,083
Operating margin	2,022	1,743	2,106	2,076	2,025
Net provisions for risks and charges	-55	-249	-1	-38	-26
Net adjustments to loans	-1,077	-3,098	-1,465	-1,390	-1,158
Net impairment losses on other assets	-12	-170	-32	-147	-68
Profits (Losses) on investments held to maturity and on other investments	75	2,441	-35	-3	5
Income (Loss) before tax from continuing operations	953	667	573	498	778
Taxes on income from continuing operations	-364	28	-264	-271	-364
Charges (net of tax) for integration and exit incentives	-7	-42	-5	-21	-12
Effect of purchase price allocation (net of tax)	-46	-75	-72	-73	-74
Impairment (net of tax) of goodwill and other intangible assets	-	-5,797	-	-	-
Income (Loss) after tax from discontinued operations	-13	-4	-3	-14	-10
Minority interests	-20	33	-11	-3	-12
Net income (loss)	503	-5,190	218	116	306

Figures restated where required by international accounting standards and, where necessary, considering the changes in the scope of consolidation.

Intesa Sanpaolo Group

Reclassified consolidated balance sheet

(millions of euro)

Assets	31.03.2014	31.12.2013	Changes	
			amount	%
Financial assets held for trading	52,352	49,000	3,352	6.8
of which: Insurance Companies	834	851	-17	-2.0
Financial assets designated at fair value through profit and loss	36,665	35,761	904	2.5
of which: Insurance Companies	35,539	34,776	763	2.2
Financial assets available for sale	113,424	115,293	-1,869	-1.6
of which: Insurance Companies	57,098	54,278	2,820	5.2
Investments held to maturity	1,526	2,051	-525	-25.6
Due from banks	28,052	26,448	1,604	6.1
Loans to customers	339,020	343,789	-4,769	-1.4
Investments in associates and companies subject to joint control	2,033	1,991	42	2.1
Property, equipment and intangible assets	12,304	12,478	-174	-1.4
Tax assets	14,938	14,921	17	0.1
Non-current assets held for sale and discontinued operations	386	501	-115	-23.0
Other assets	24,433	21,946	2,487	11.3
Total Assets	625,133	624,179	954	0.2

Liabilities and Shareholders' Equity	31.03.2014	31.12.2013	Changes	
			amount	%
Due to banks	41,819	52,244	-10,425	-20.0
Due to customers and securities issued	366,795	366,974	-179	-
of which: Insurance Companies	569	534	35	6.6
Financial liabilities held for trading	41,482	39,219	2,263	5.8
of which: Insurance Companies	369	299	70	23.4
Financial liabilities designated at fair value through profit and loss	31,433	30,733	700	2.3
of which: Insurance Companies	31,424	30,723	701	2.3
Tax liabilities	2,825	2,236	589	26.3
Liabilities associated with non-current assets held for sale and discontinued operations	212	292	-80	-27.4
Other liabilities	23,394	20,943	2,451	11.7
Technical reserves	67,210	62,236	4,974	8.0
Allowances for specific purpose	4,360	4,239	121	2.9
Share capital	8,549	8,546	3	-
Reserves	37,031	41,598	-4,567	-11.0
Valuation reserves	-1,076	-1,074	2	0.2
Minority interests	596	543	53	9.8
Net income (loss)	503	-4,550	5,053	
Total Liabilities and Shareholders' Equity	625,133	624,179	954	0.2

Figures restated where required by international accounting standards and, where necessary, considering the changes in the scope of consolidation and discontinued operations.

Intesa Sanpaolo Group

Quarterly development of the reclassified consolidated balance sheet

(millions of euro)

Assets	2014	2013			
	31/3	31/12	30/9	30/6	31/3
Financial assets held for trading	52,352	49,000	53,314	55,892	61,543
of which: Insurance Companies	834	851	731	993	940
Financial assets designated at fair value through profit and loss	36,665	35,761	35,876	35,370	34,906
of which: Insurance Companies	35,539	34,776	34,781	34,275	33,881
Financial assets available for sale	113,424	115,293	102,921	103,921	97,027
of which: Insurance Companies	57,098	54,278	46,526	45,097	42,454
Investments held to maturity	1,526	2,051	2,120	2,130	2,150
Due from banks	28,052	26,448	32,534	31,264	38,277
Loans to customers	339,020	343,789	349,440	358,143	371,270
Investments in associates and companies subject to joint control	2,033	1,991	2,606	2,634	2,629
Property, equipment and intangible assets	12,304	12,478	19,317	19,446	19,573
Tax assets	14,938	14,921	13,691	13,508	12,657
Non-current assets held for sale and discontinued operations	386	501	513	599	585
Other assets	24,433	21,946	25,278	22,907	24,349
Total Assets	625,133	624,179	637,610	645,814	664,966

Liabilities and Shareholders' Equity	2014	2013			
	31/3	31/12	30/9	30/6	31/3
Due to banks	41,819	52,244	64,993	67,522	72,775
Due to customers and securities issued	366,795	366,974	359,878	368,833	376,353
of which: Insurance Companies	569	534	558	81	132
Financial liabilities held for trading	41,482	39,219	40,506	44,318	49,742
of which: Insurance Companies	369	299	62	50	99
Financial liabilities designated at fair value through profit and loss	31,433	30,733	30,027	29,257	28,130
of which: Insurance Companies	31,424	30,723	30,016	29,246	28,120
Tax liabilities	2,825	2,236	3,594	2,983	3,979
Liabilities associated with non-current assets held for sale and discontinued operations	212	292	322	353	364
Other liabilities	23,394	20,943	24,812	21,858	23,297
Technical reserves	67,210	62,236	59,088	56,633	55,552
Allowances for specific purpose	4,360	4,239	4,319	4,404	4,825
Share capital	8,549	8,546	8,546	8,546	8,546
Reserves	37,031	41,598	41,604	41,566	42,421
Valuation reserves	-1,076	-1,074	-1,305	-1,443	-1,894
Minority interests	596	543	586	562	570
Net income (loss)	503	-4,550	640	422	306
Total Liabilities and Shareholders' Equity	625,133	624,179	637,610	645,814	664,966

Figures restated where required by international accounting standards and, where necessary, considering the changes in the scope of consolidation and discontinued operations.

Intesa Sanpaolo Group

Breakdown of financial highlights by business area

Income statement (millions of euro)	Corporate and Investment Banking		Banca dei Territori		International Subsidiary Banks		Eurizon Capital		Banca Fideuram	
	31.03.2014	31.03.2013	31.03.2014	31.03.2013	31.03.2014	31.03.2013	31.03.2014	31.03.2013	31.03.2014	31.03.201
Operating income	886	992	2,863	2,805	509	508	95	74	240	195
Operating costs	-213	-203	-1,357	-1,363	-259	-274	-28	-26	-80	-81
Operating margin	673	789	1,506	1,442	250	234	67	48	160	114
Net income (loss)	413	454	361	226	85	47	42	28	78	57

Balance sheet (millions of euro)	Corporate and Investment Banking		Banca dei Territori		International Subsidiary Banks		Eurizon Capital		Banca Fideuram	
	31.03.2014	31.12.2013	31.03.2014	31.12.2013	31.03.2014	31.12.2013	31.03.2014	31.12.2013	31.03.2014	31.12.201
Loans to customers	90,436	90,907	205,493	209,626	26,435	27,015	179	281	4,343	4,730
Direct deposits from banking business	116,210	113,956	189,936	194,315	30,383	30,182	7	3	7,559	7,256

Figures restated where required by international accounting standards and, where necessary, considering the changes in the scope of consolidation and in business unit constituents and discontinued operations.