



**A Strong Bank,
Delivering Growth**

1Q15 Results

**An Excellent Start
to the Year**

May 11, 2015

INTESA  SANPAOLO

Q1: An Excellent Start to the Year

**~€1.1bn Net income, over 50% of 2015
€2bn dividend commitment**

Revenues up 16%, with Commissions up 15%

**Continued trend of reduction in new NPL inflow:
LLPs down 30%, with increased NPL coverage**

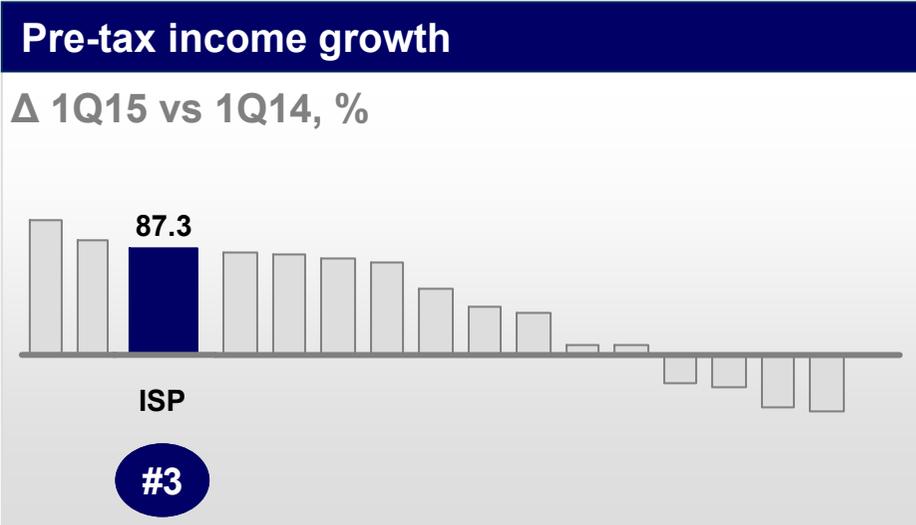
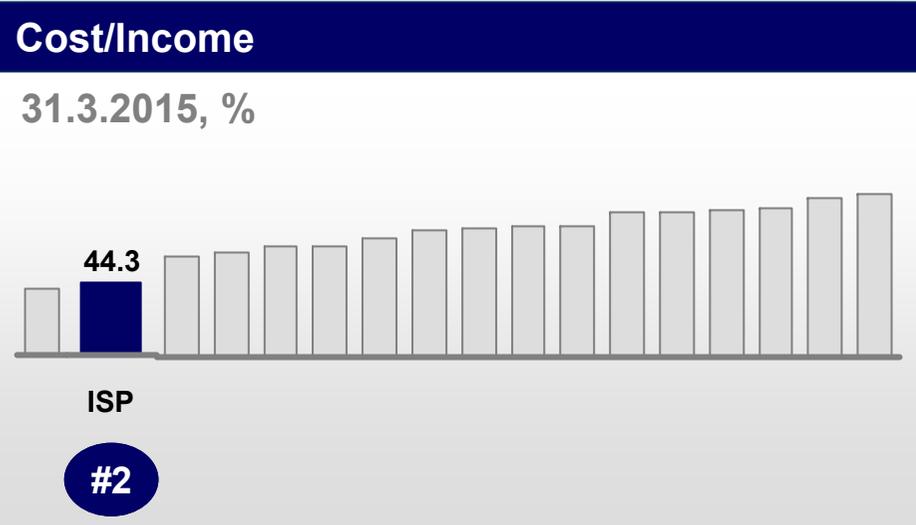
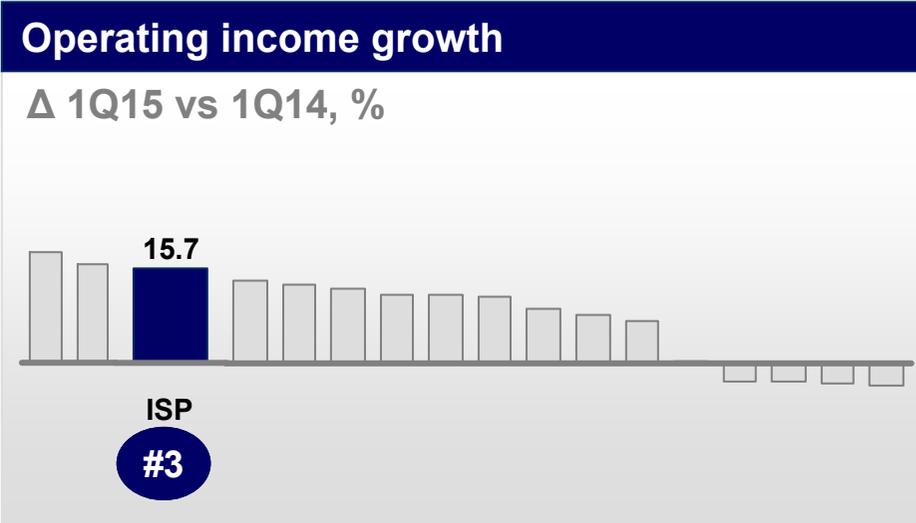
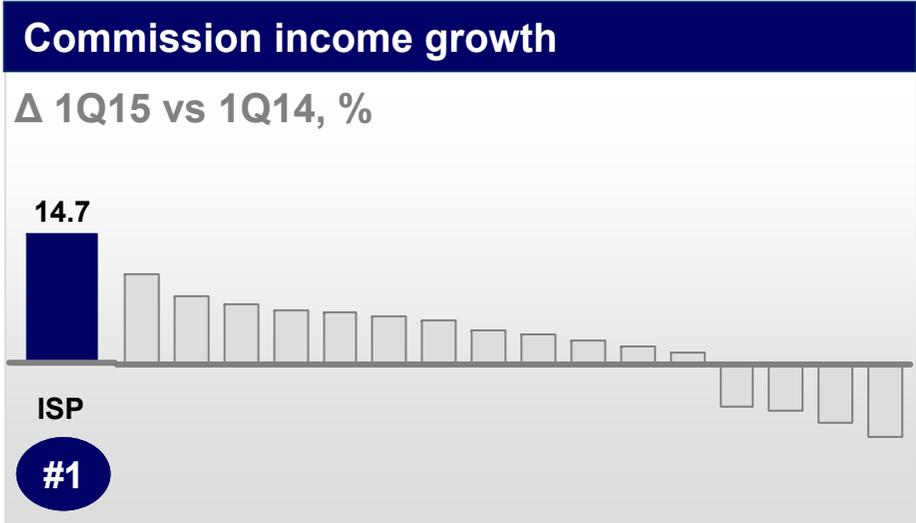
Pre-tax income up 87%

Common Equity⁽¹⁾ ratio at 13.2%

(1) Pro-forma fully loaded Basel 3 (31.3.15 financial statements considering the total absorption of DTA related to goodwill realignment, the expected absorption of DTA on losses carried forward and the expected distribution of 1Q15 net income of insurance companies); including estimated benefits from the Danish Compromise (13bps)

A First Class European Banking Player

Ranking among peers⁽¹⁾



(1) Sample: Barclays, BBVA, BNP Paribas, BPCE, Commerzbank, Crédit Agricole SA, Credit Suisse, Deutsche Bank, HSBC, ING, Nordea, Santander, Société Générale, Standard Chartered and UBS (31.3.2015 data); UniCredit (31.12.2014 data)

ISP: a “Delivery Machine” Enabled by Our Business Model and Our People

ISP: a “delivery machine”...

Balance Sheet Strength



Growth in Key Financial Indicators



Operational Efficiency



...enabled by our Business Model and our People

A Bank supporting the real-economy, leveraging a strong balance sheet to match healthy credit demand

A leader in retail banking in Italy with 11.1m clients with **European scale**, serving an additional 8.3m clients in 12 countries

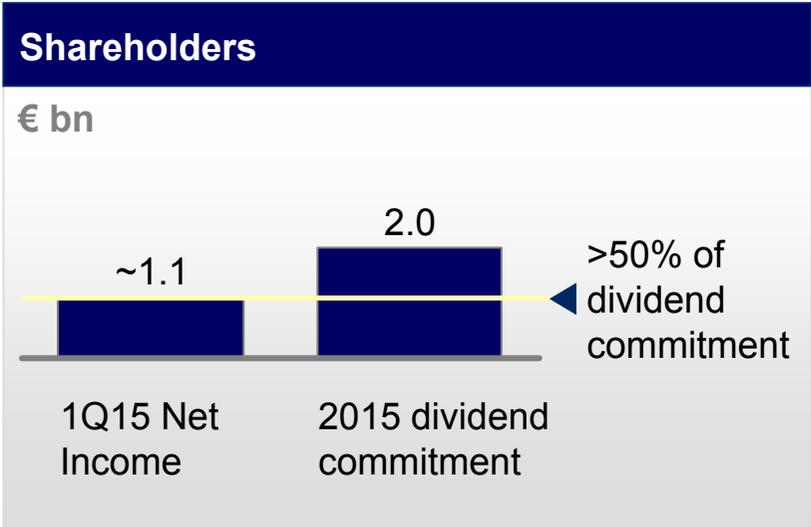
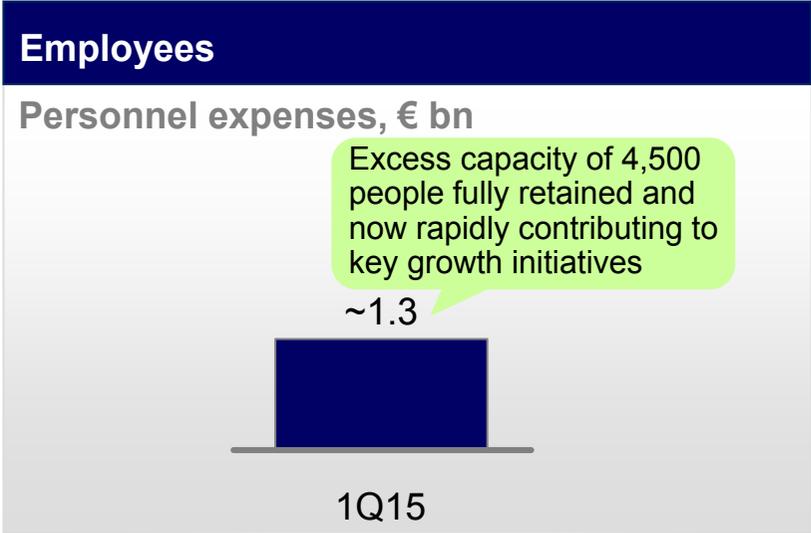
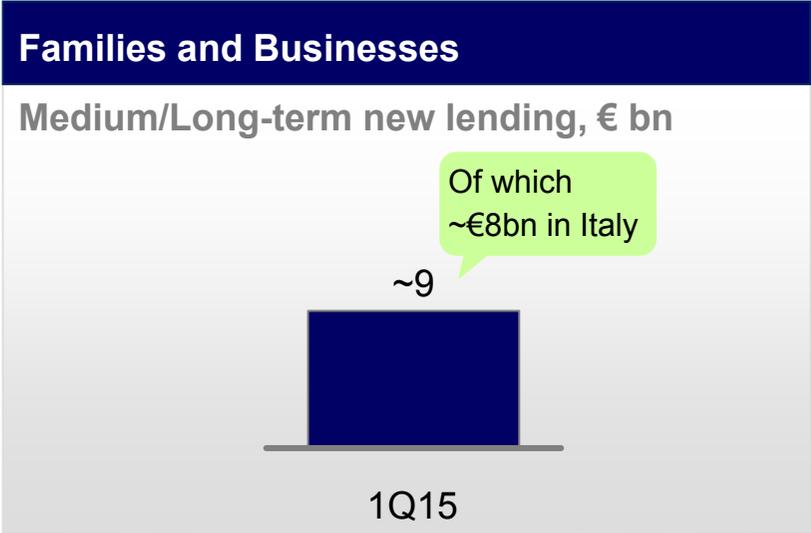
A European leader in a number of high growth / high value businesses: **Private Banking, Asset Management, Insurance**

A leader in corporate and investment banking in Italy; first-in-class position of Banca IMI

A simple yet innovative Bank, moving quickly to a truly multichannel model

Rewarding shareholders with high and sustainable dividends confirmed as a management priority

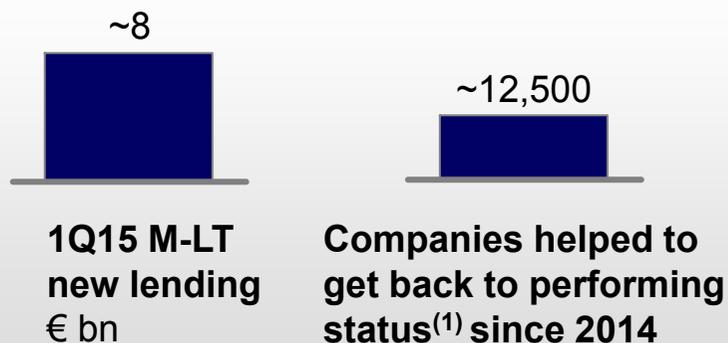
All Stakeholders Benefiting From Our Performance



(1) Direct and indirect

ISP: an Accelerator for the Growth of the Real Economy in Italy

ISP: Italian economy's financial partner



ISP: bridge towards internationalisation



- **ISP Global Financial Partner of Expo 2015** (20m visitors expected, 11m tickets already sold)
- **ISP pavilion** to host more than 400 companies
- **SME Internationalisation Office** in Padova as a reference point for export-intensive SMEs

ISP: innovation driver



- **Chief Innovation Officer** fully operational
- **“Innovation Centre”** located in the new **ISP Tower** in Turin, the heart of the Bank’s digitisation programme
- More than 80 **startups** financed

ISP: engine for social sector initiatives

-  **BANCA PROSSIMA** PER LE IMPRESE SOCIALI E LE COMUNITA': the **largest Social Sector Lender** in Italy
- €1.5bn lending to support social initiatives
- €100m available for *“Prestito della Speranza”*⁽²⁾ with *“Conferenza Episcopale Italiana”*⁽³⁾ and Caritas

(1) Deriving from Non-performing loans outflow
(2) A loan for a hope
(3) Italian Episcopal Conference

Q1: Highlights

■ Excellent economic performance driven by quality earnings:

- Net income at €1,064m, the highest quarter since 1Q09 
- Pre-tax income at €1,785m (+87% vs 1Q14, +377% vs 4Q14), the highest quarter since 2Q08 
- Operating income at €4,753m (+16% vs 1Q14), driven by the highest growth ever in Net fees and commissions (+15% vs 1Q14) 
- Continued strong cost management with C/I down to 44.3% (-6.5pp vs 1Q14) 
- Downward trend in Loan loss provisions (-30% vs 1Q14) coupled with continued trend of reduction in new NPL inflow and increased NPL loans coverage 

■ Best-in-class capital position and leverage with a solid balance sheet:

- Low leverage ratio at 6.5% and robust capital base (pro-forma fully loaded Common Equity ratio at 13.2%⁽¹⁾) 
- Strong liquidity position and funding capability with LCR and NSFR well above 100% 

(1) Pro-forma fully loaded Basel 3 (31.3.15 financial statements considering the total absorption of DTA related to goodwill realignment, the expected absorption of DTA on losses carried forward and the expected distribution of 1Q15 net income of insurance companies); including estimated benefits from the Danish Compromise (13bps)

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1Q15: Excellent economic performance

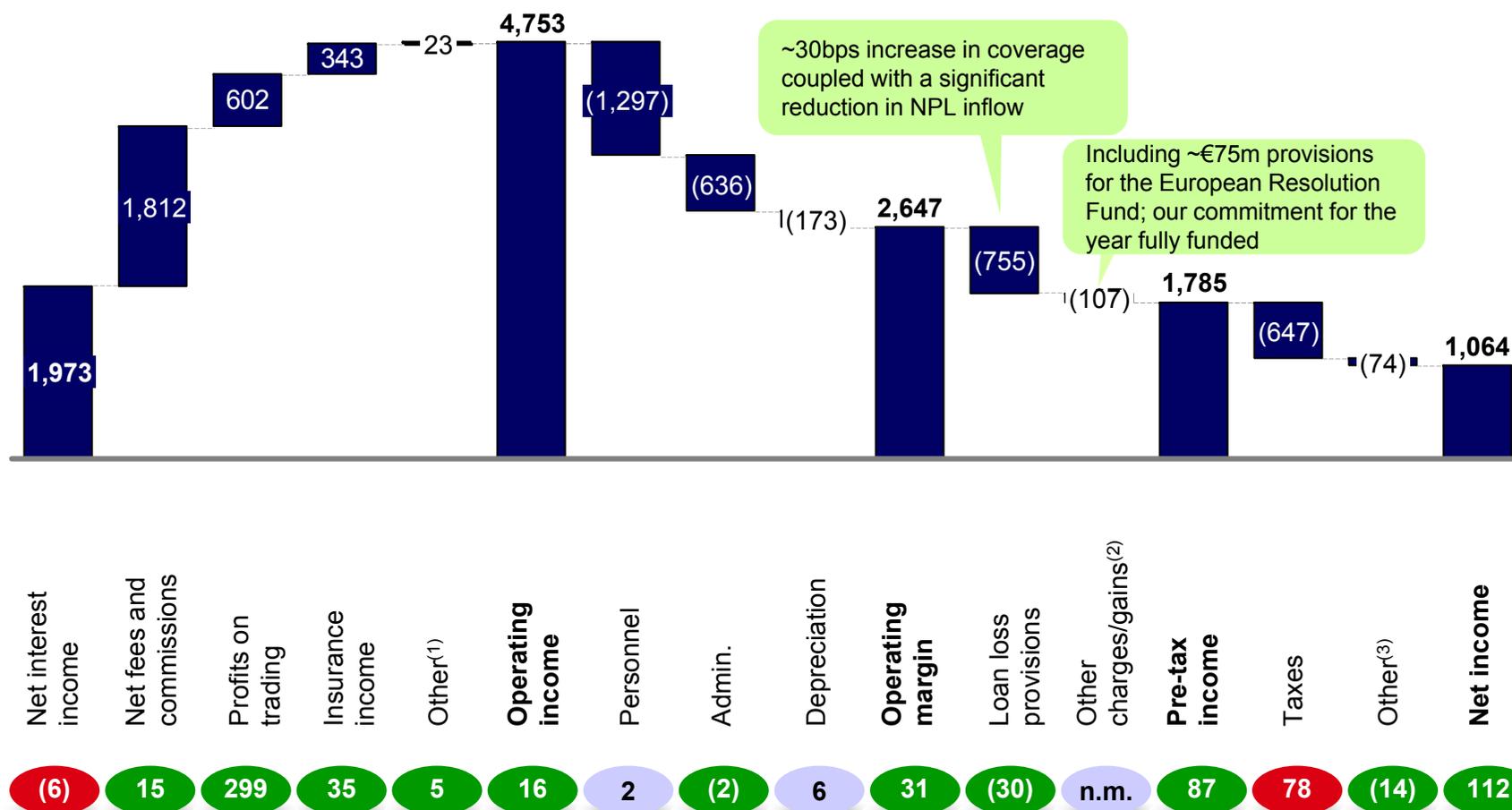
Best-in-class capital position and leverage with a solid balance sheet

Well ahead of Business Plan

1Q15 vs 1Q14: Very Strong Earnings Delivered

1Q15 P&L
€ m

Δ vs 1Q14



(1) Dividends and other operating income (expenses)

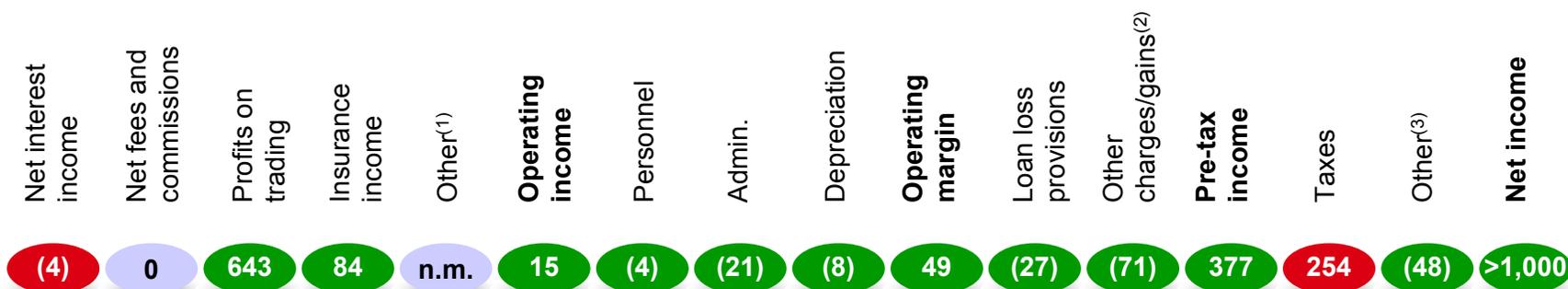
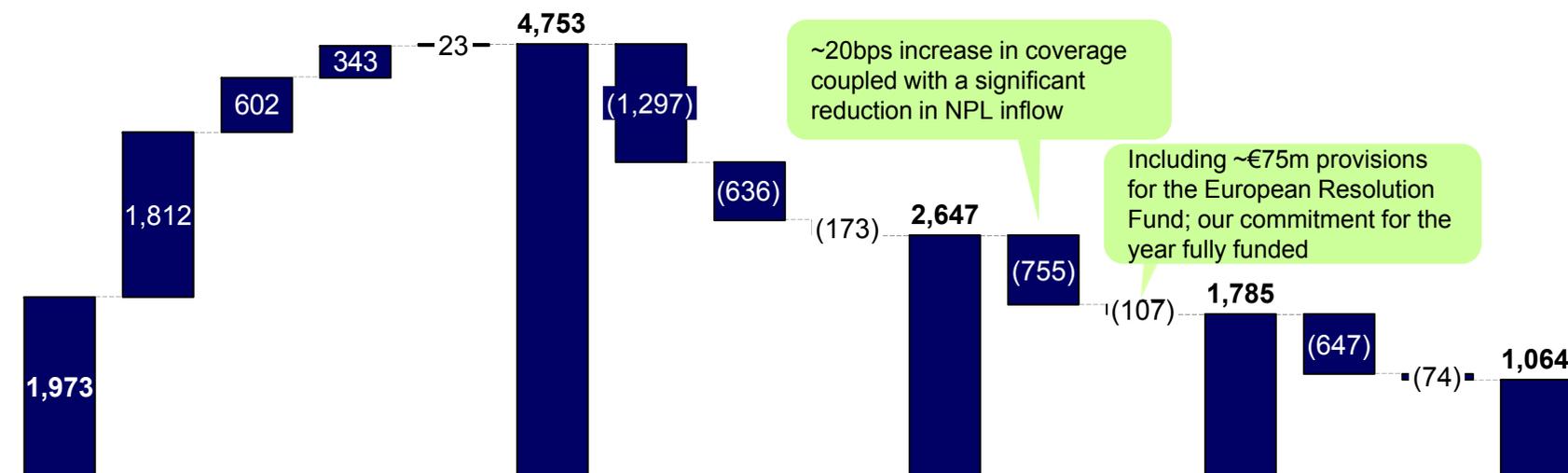
(2) Net impairment losses on assets, Profits (Losses) on HTM and on other investments, Provisions for risks and charges

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

1Q15 vs 4Q14: Very Strong Earnings Delivered

1Q15 P&L
€ m

Δ vs 4Q14



+3.8% excluding performance fees

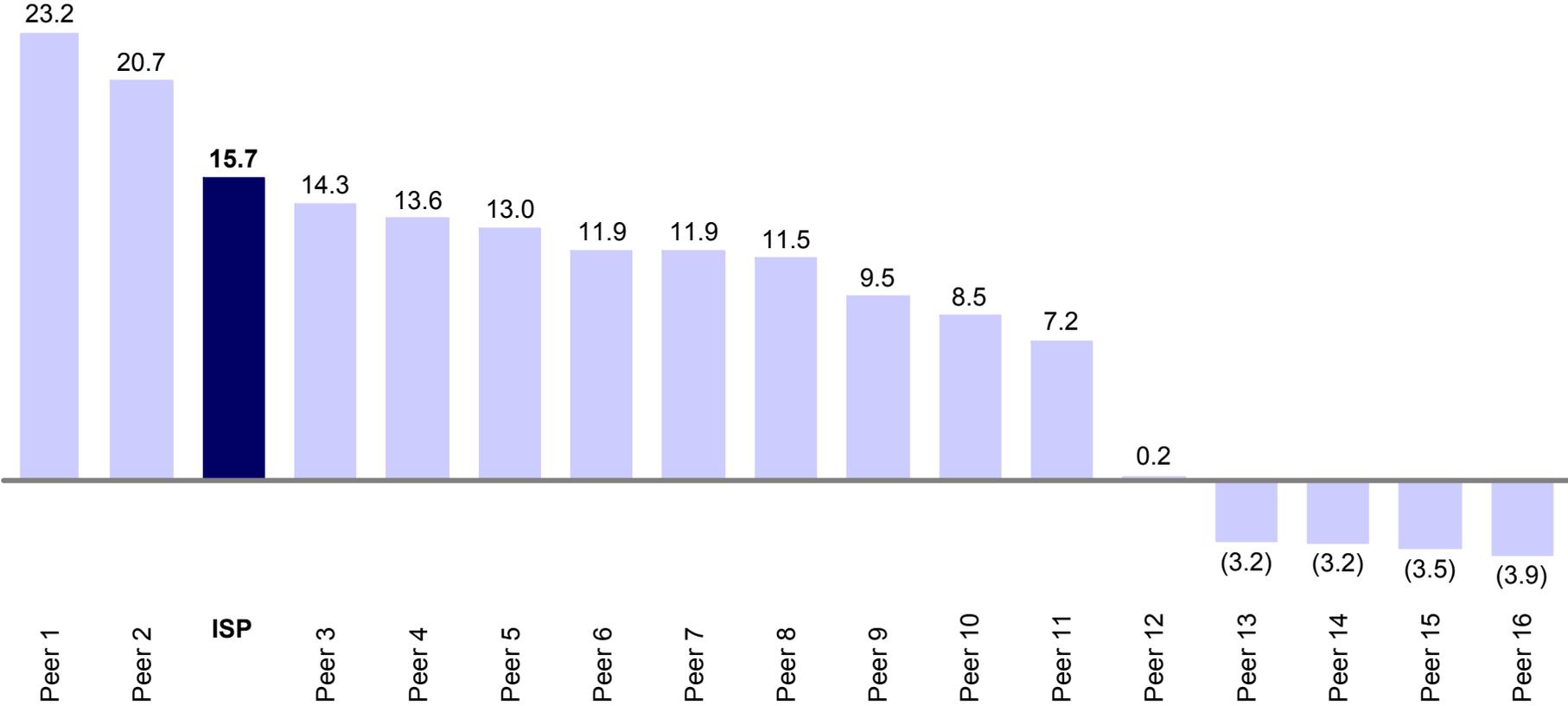
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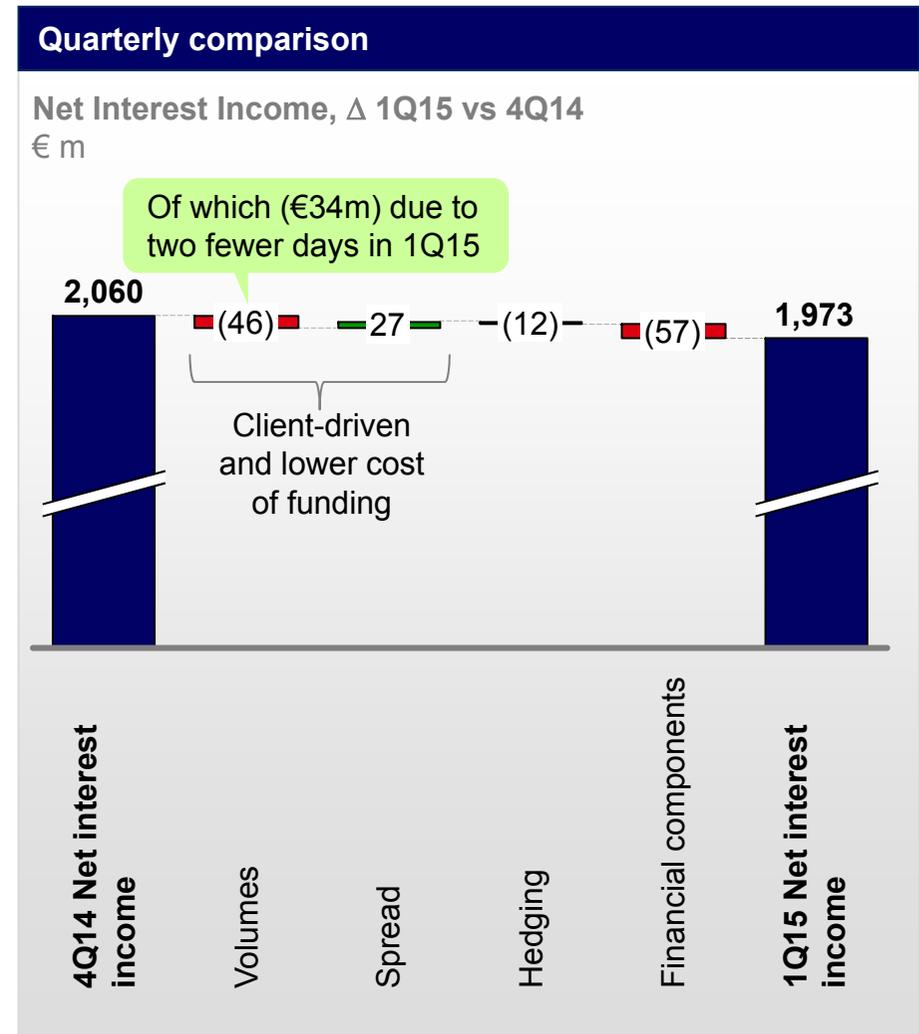
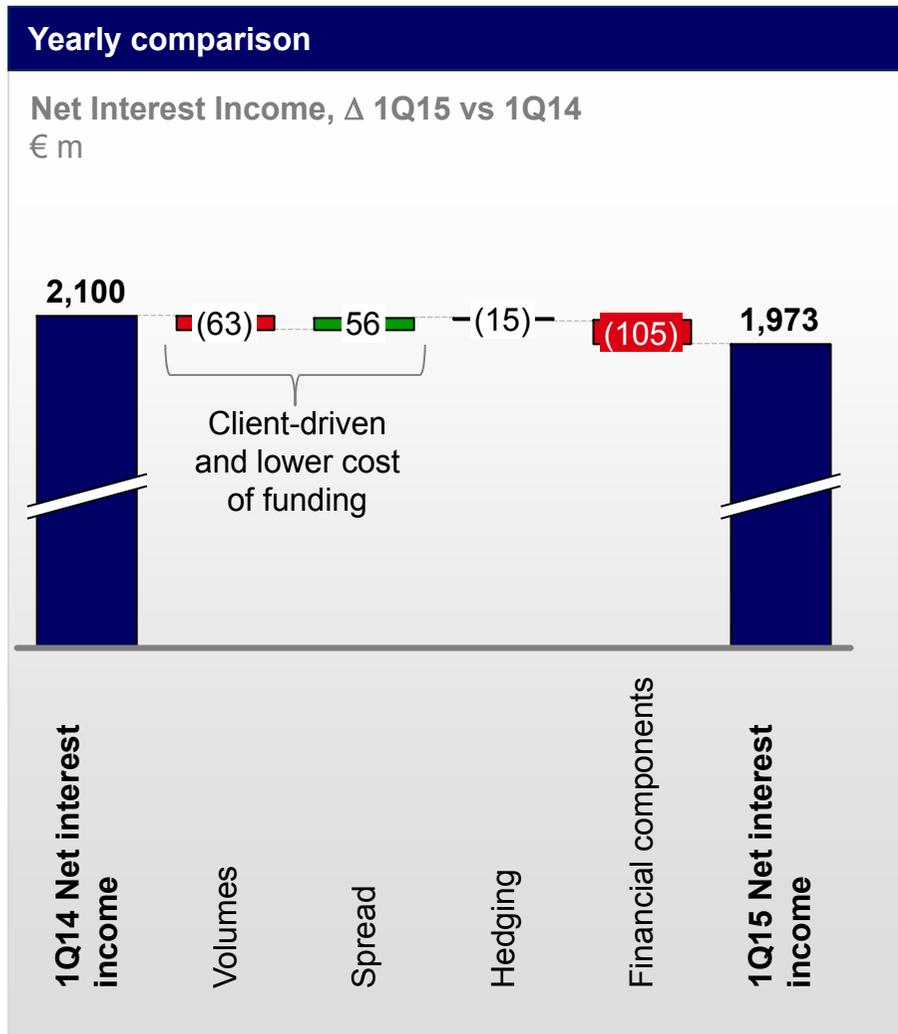
Top-Tier Operating Income Increase

Δ YoY Operating Income⁽¹⁾
%



(1) Sample: Barclays, BBVA, BNP Paribas, BPCE, Commerzbank, Crédit Agricole SA, Credit Suisse, Deutsche Bank, HSBC, ING, Nordea, Santander, Société Générale, Standard Chartered and UBS (31.3.2015 data); UniCredit (31.12.2014 data)

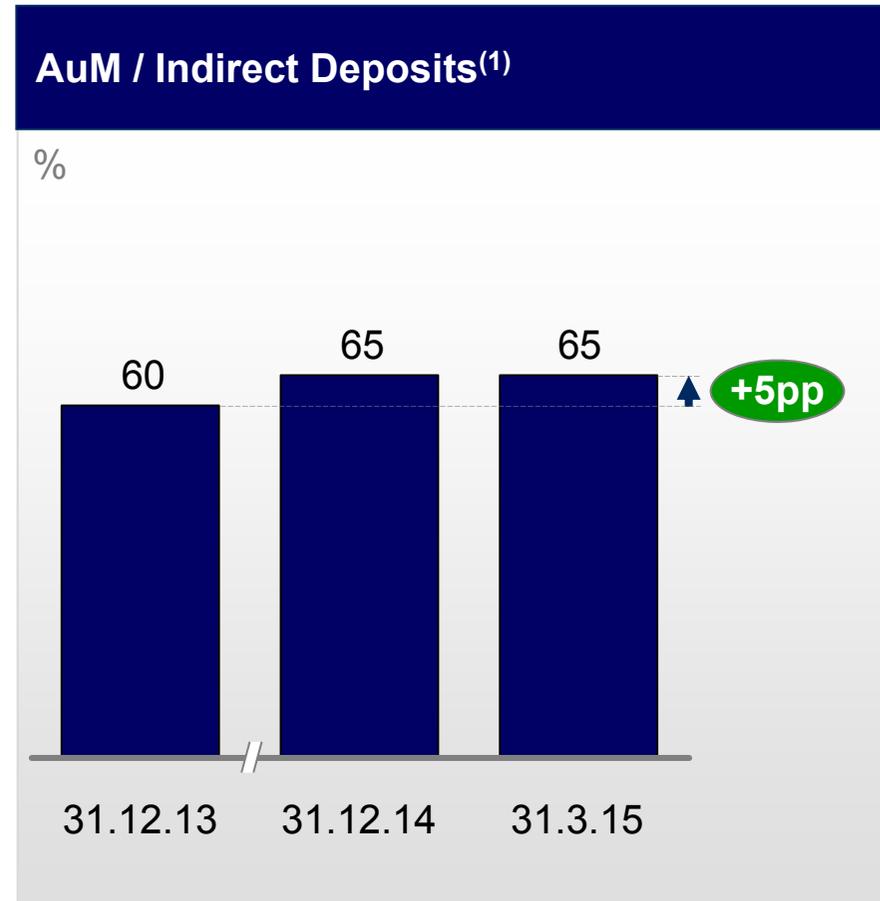
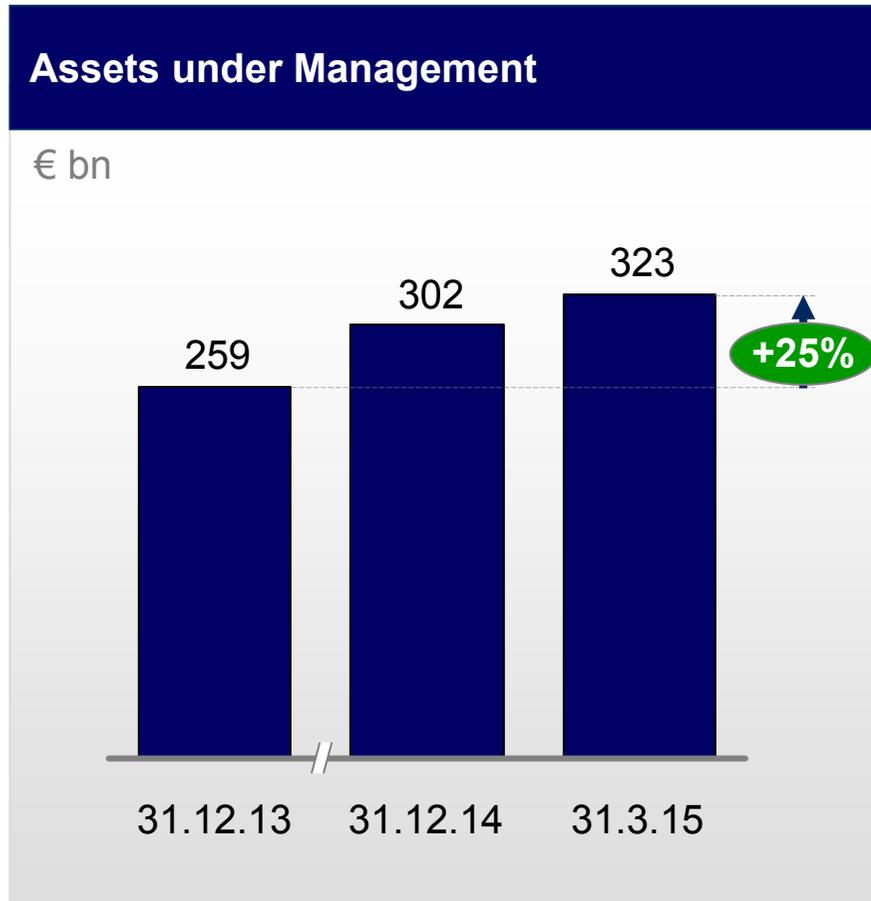
Smart Management of Securities Portfolio: Strong Trading Profits More Than Offset Net Interest Income Decrease



All-time Record in Net Fee and Commission Income...



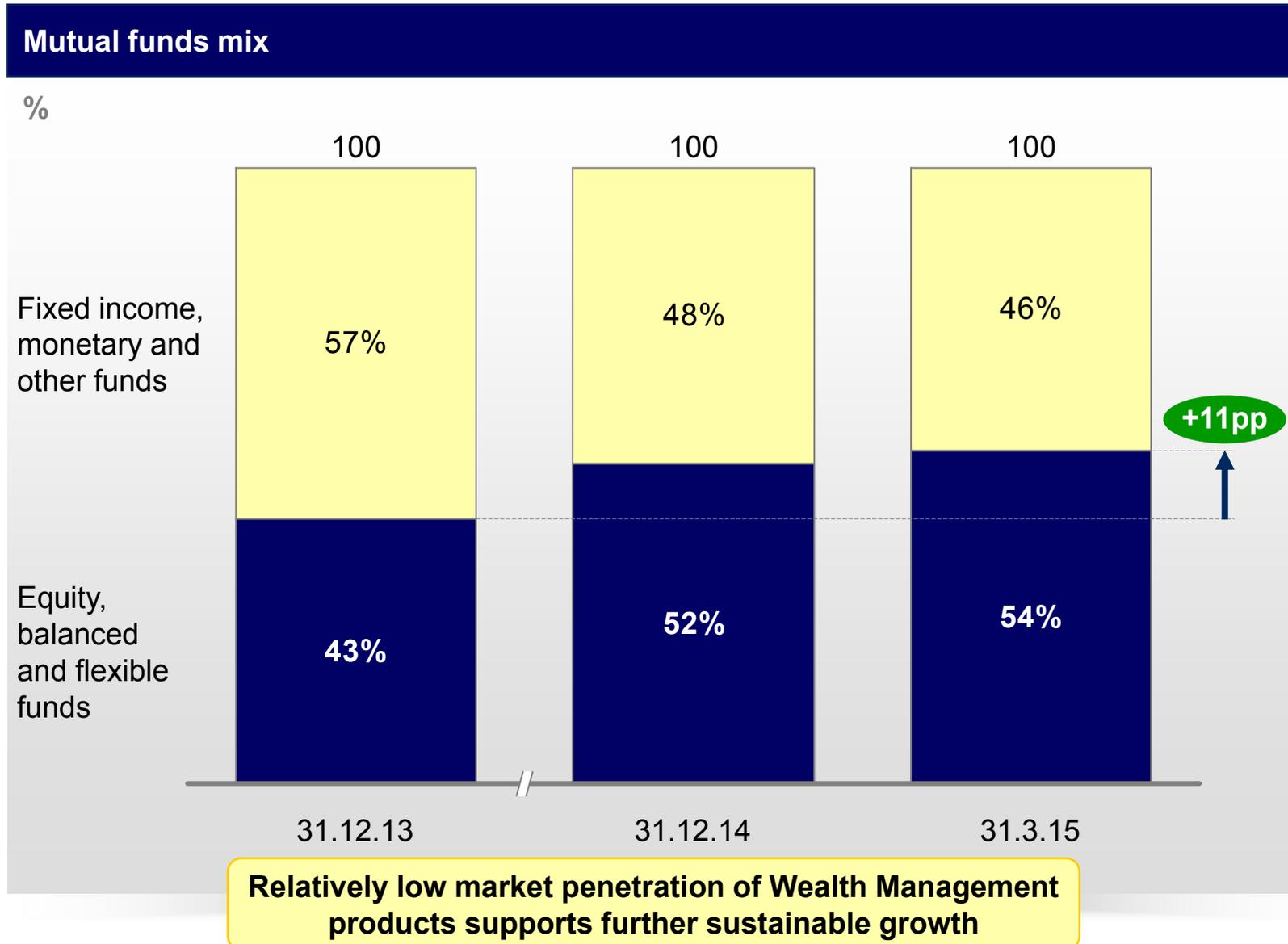
...Driven by Strong Growth in Assets Under Management



- Continued shift from Assets under Administration to Assets under Management (~€23bn since 31.12.13)
- €65bn increase in AuM in the past 15 months equivalent to the creation of the #3 asset gatherer in the Italian market

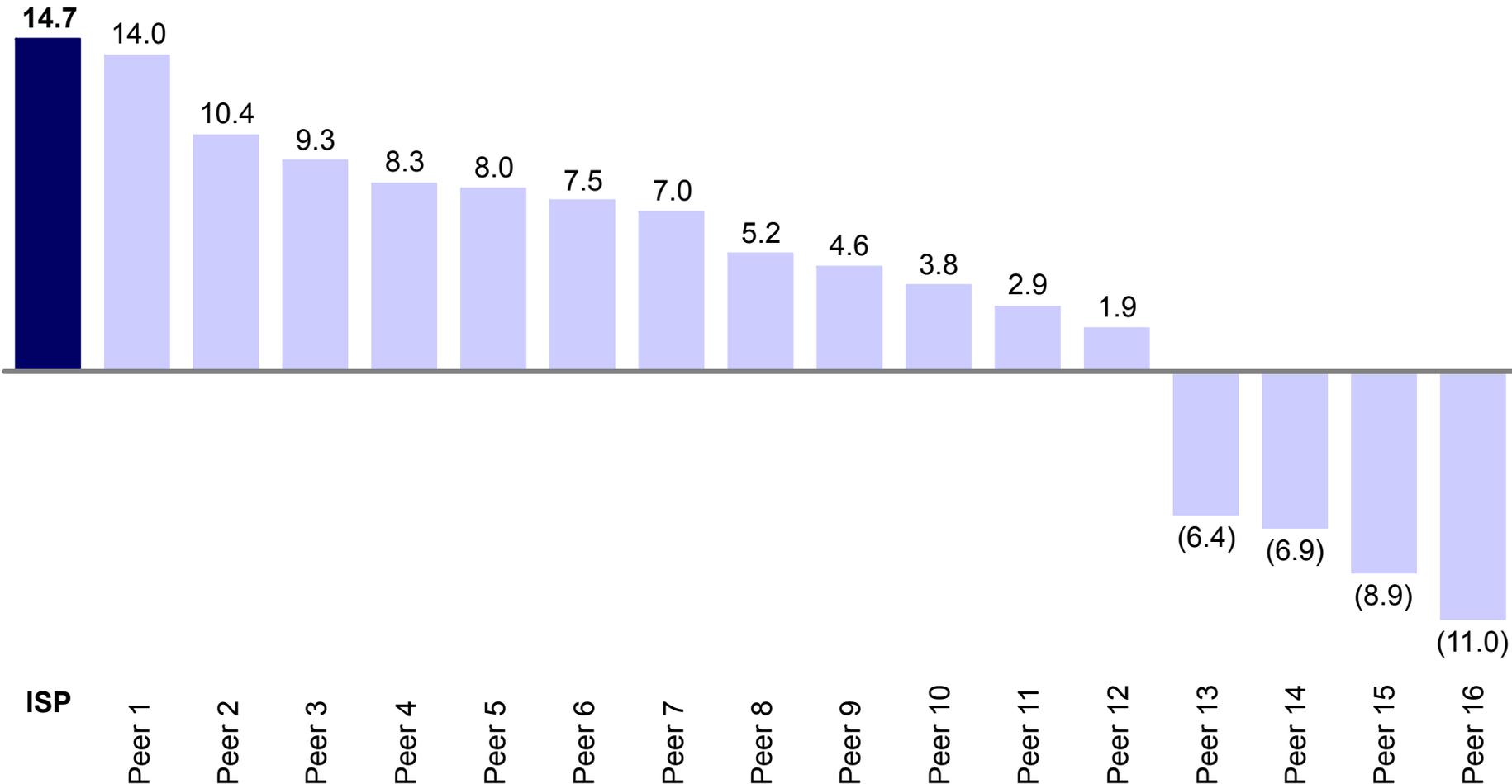
(1) Sum of Assets under Management and Assets under Administration

Favourable Change in Mutual Funds Mix



ISP: Leader in Net Fee and Commission Income Growth in Europe

Δ YoY Net Fee and Commission Income⁽¹⁾
%



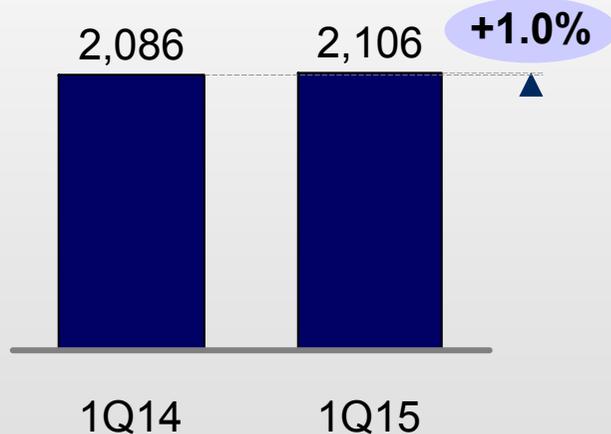
(1) Sample: BBVA, Commerzbank, Credit Suisse, Deutsche Bank, HSBC, ING, Nordea, Santander and UBS (31.3.2015 data); Barclays, BNP Paribas, BPCE, Crédit Agricole SA, Société Générale, Standard Chartered and UniCredit (31.12.2014 data)

Continued Focus on Efficiency

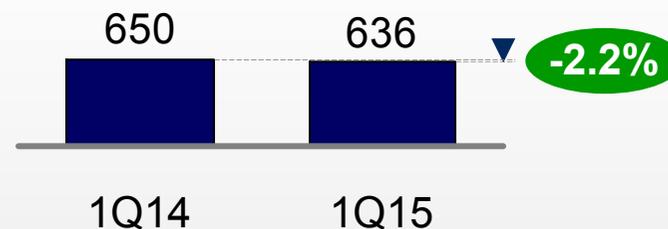
Operating costs

€ m

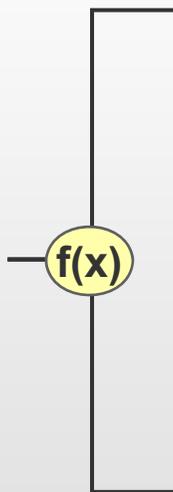
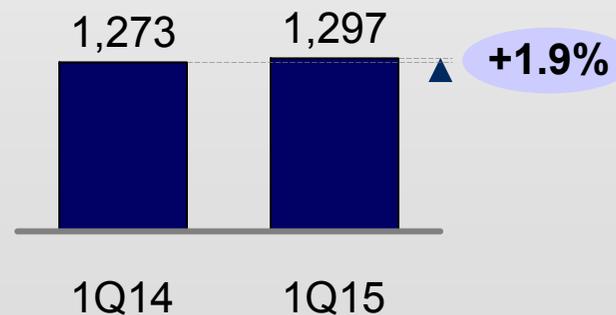
Total operating costs



Administrative costs



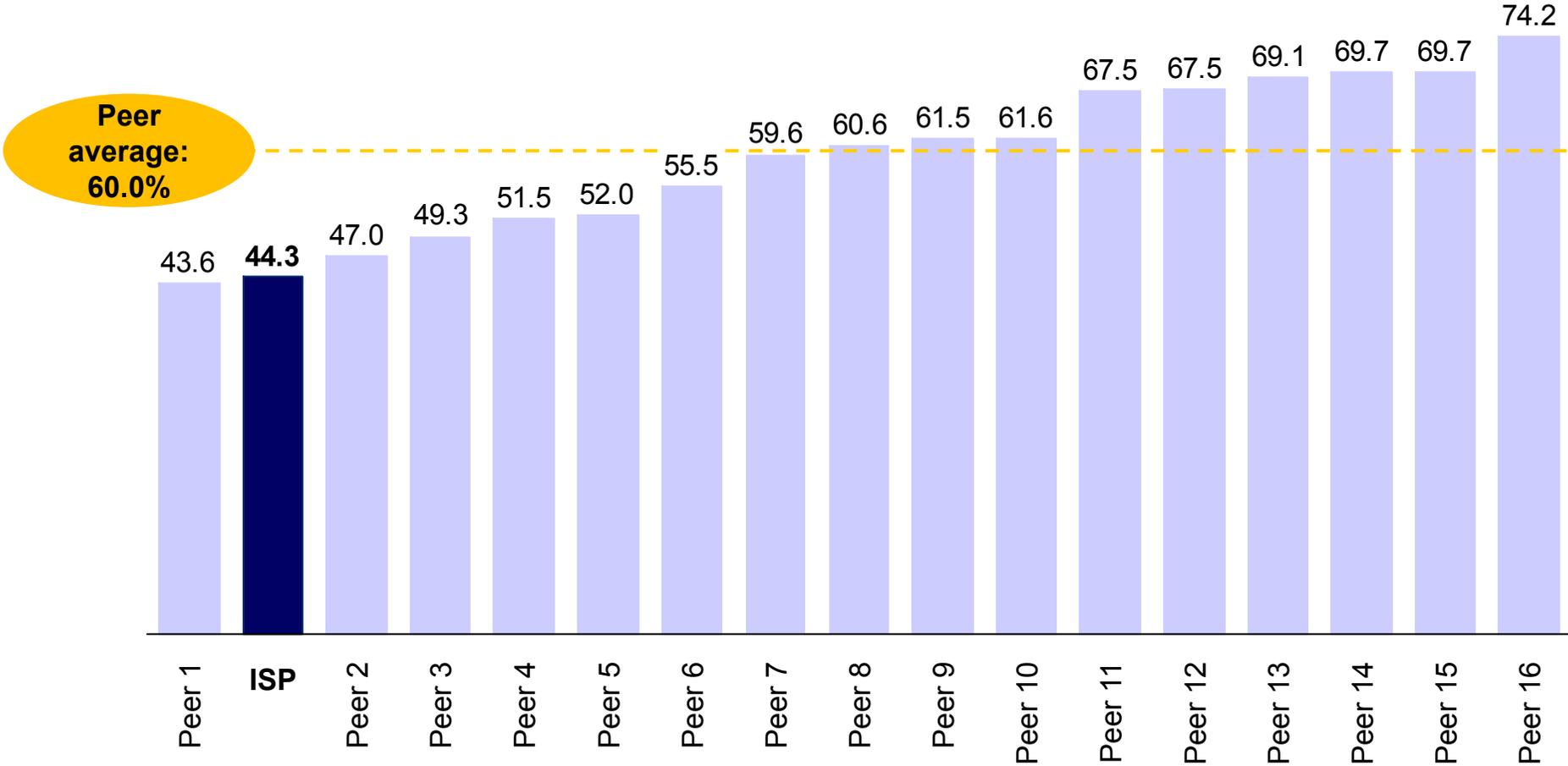
Personnel costs



Cost/Income down to 44.3% (-6.5pp vs 1Q14)

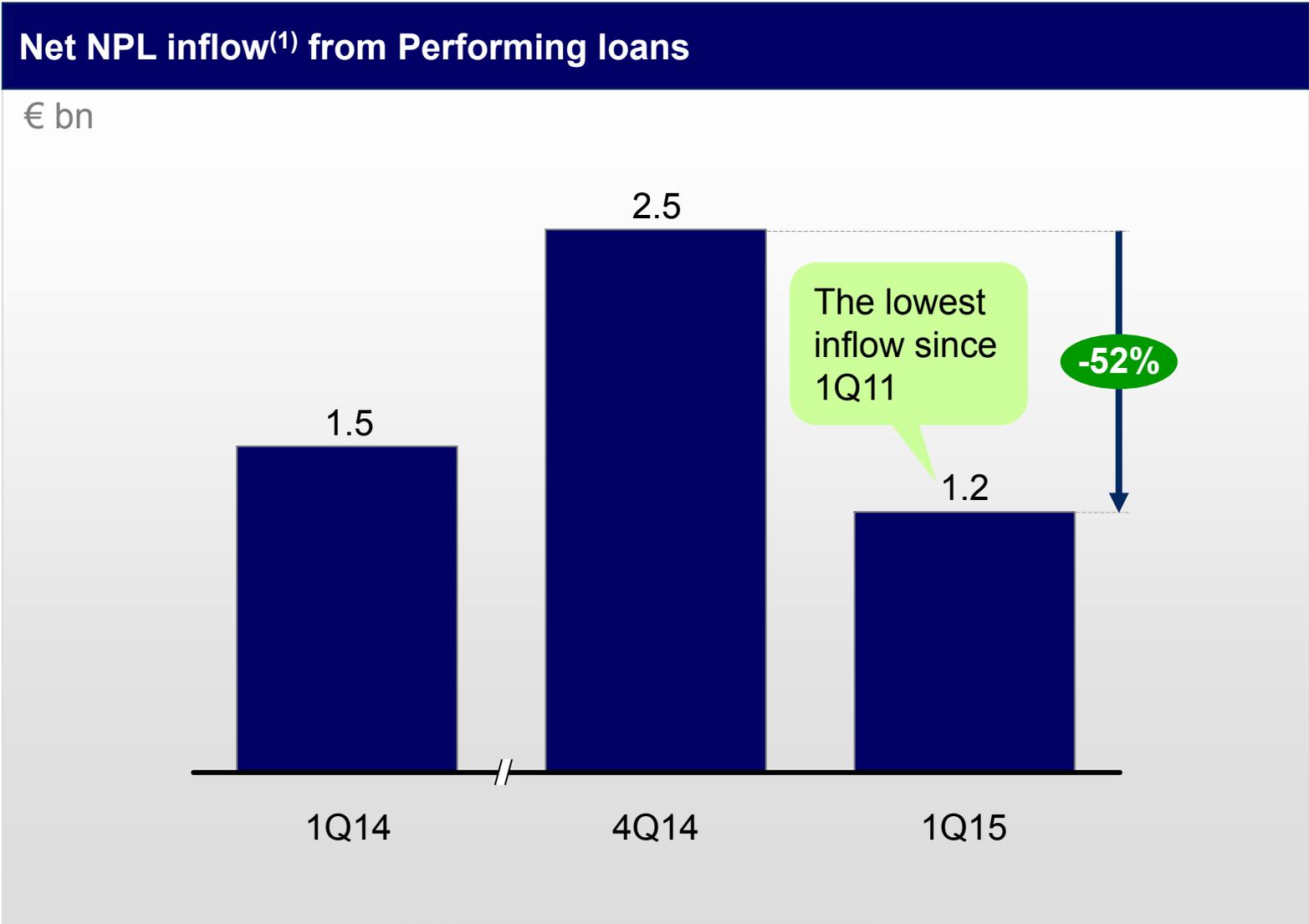
Top-Tier Cost/Income Ratio in Europe

Cost/Income⁽¹⁾
%



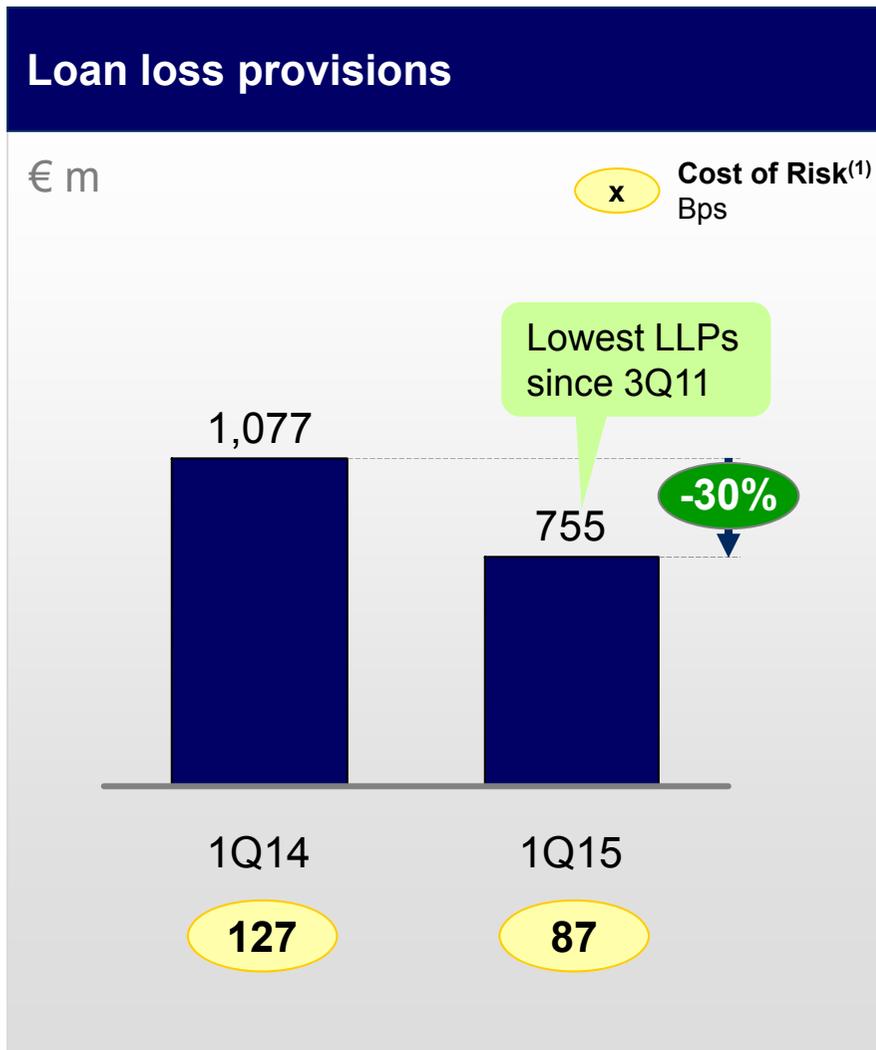
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Significant Improvement in NPL Inflows...



(1) Inflow to NPL (Doubtful Loans, Substandard Loans, Restructured and Past Due) from performing loans minus outflow from NPL to performing loans

...Driving Sharp Reduction in Provisions, Notwithstanding an Increased Coverage Ratio



(1) Annualised

(2) Excluding collateral

(3) Sample: BPOP, MPS, UBI and UniCredit (data as of 31.12.2014)

NPL⁽¹⁾ Integrated Credit Management a Key Driver of Success

Initiatives

Roll-out of new solutions

- **New portfolio segmentation** to foster targeted recovery strategies for different client clusters
- **New rescheduling products**

New professional roles

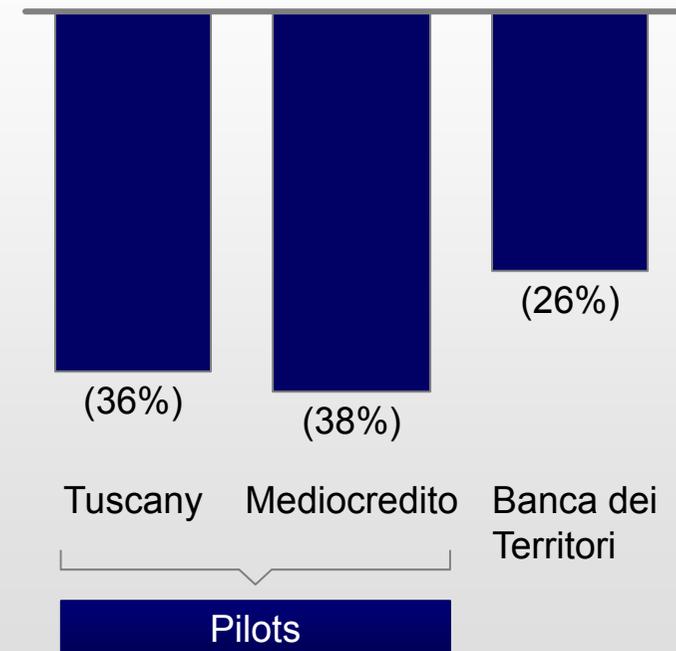
- **Introduction of a mobile NPL Specialist** to support **Retail branches**
- Empowerment of **branch coordinator** to handle NPL in **Corporate branches**

Capability building

- **Strengthening of Credit Specialist** competences to trigger more **action-oriented** behaviour
- Formal **“cross-fertilisation” meetings** between central and peripheral credit units to exchange best practices

Inflow to Doubtful Loans

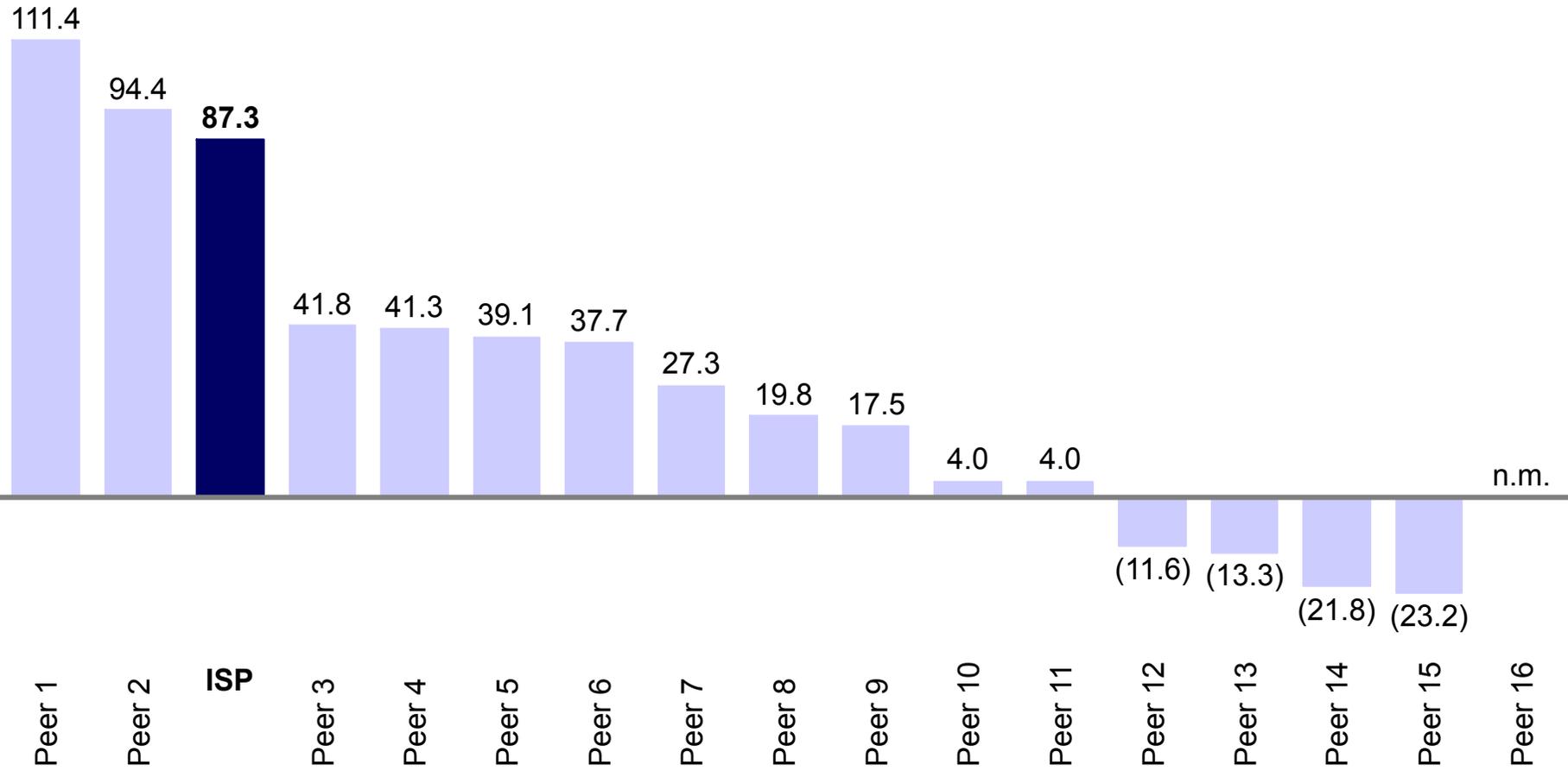
Δ 1Q15 vs 1Q14



(1) Excluding doubtful loans (managed within the Capital Light Bank)

Top-Tier Pre-tax Income Growth in Europe

Δ YoY Pre-tax Income⁽¹⁾
%



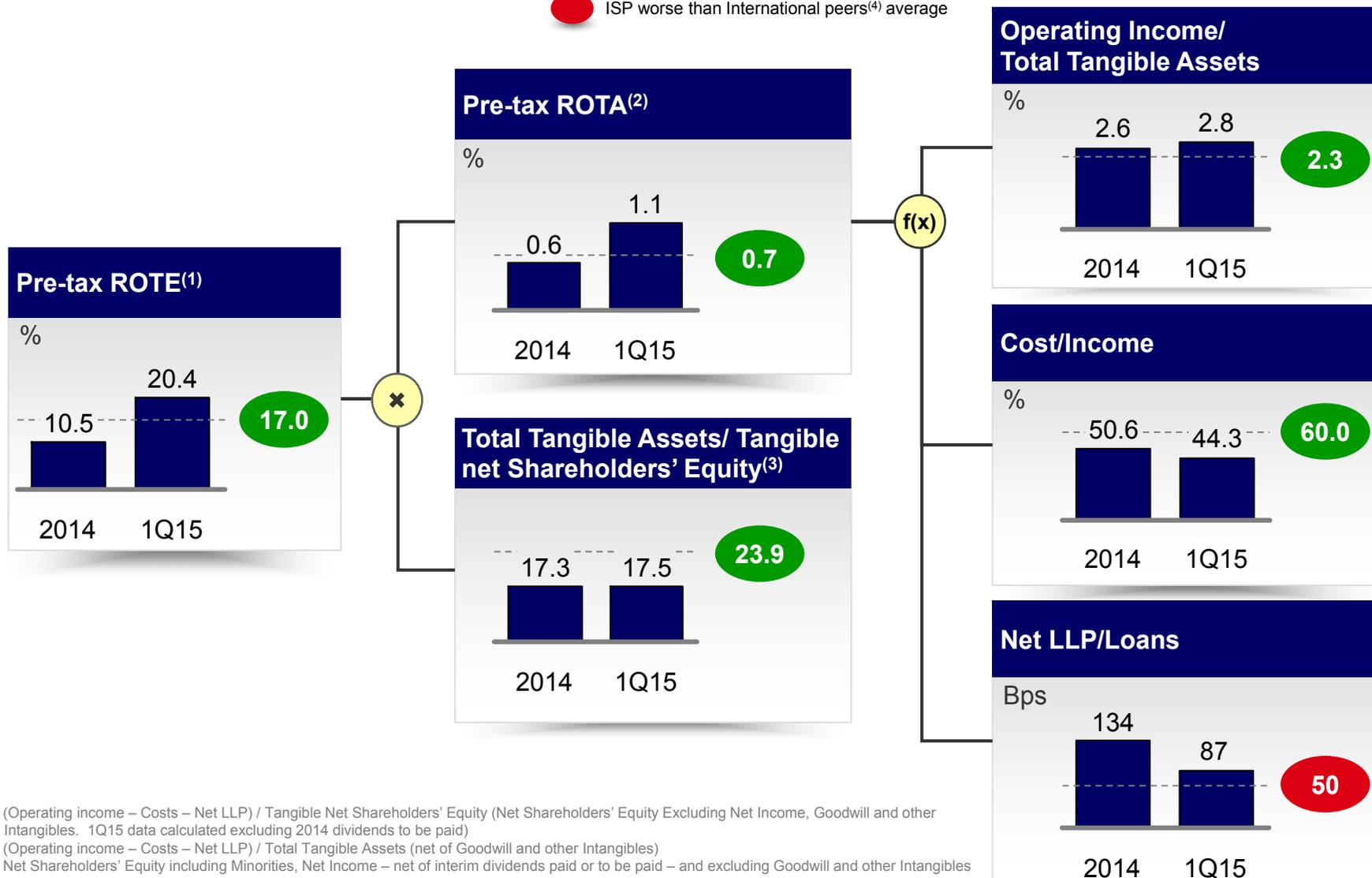
1Q15 is the highest quarterly Pre-tax income since 2Q08

(1) Sample: Barclays, BBVA, BNP Paribas, BPCE, Commerzbank, Crédit Agricole SA, Credit Suisse, Deutsche Bank, HSBC, ING, Nordea, Santander, Société Générale, Standard Chartered and UBS (31.3.2015 data); UniCredit (31.12.2014 data)

ISP Performance Better than International Peers on Key Operating Ratios

Key Performance Indicators

- ISP better than International peers⁽⁴⁾ average
- ISP worse than International peers⁽⁴⁾ average



(1) (Operating income – Costs – Net LLP) / Tangible Net Shareholders' Equity (Net Shareholders' Equity Excluding Net Income, Goodwill and other Intangibles. 1Q15 data calculated excluding 2014 dividends to be paid)

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

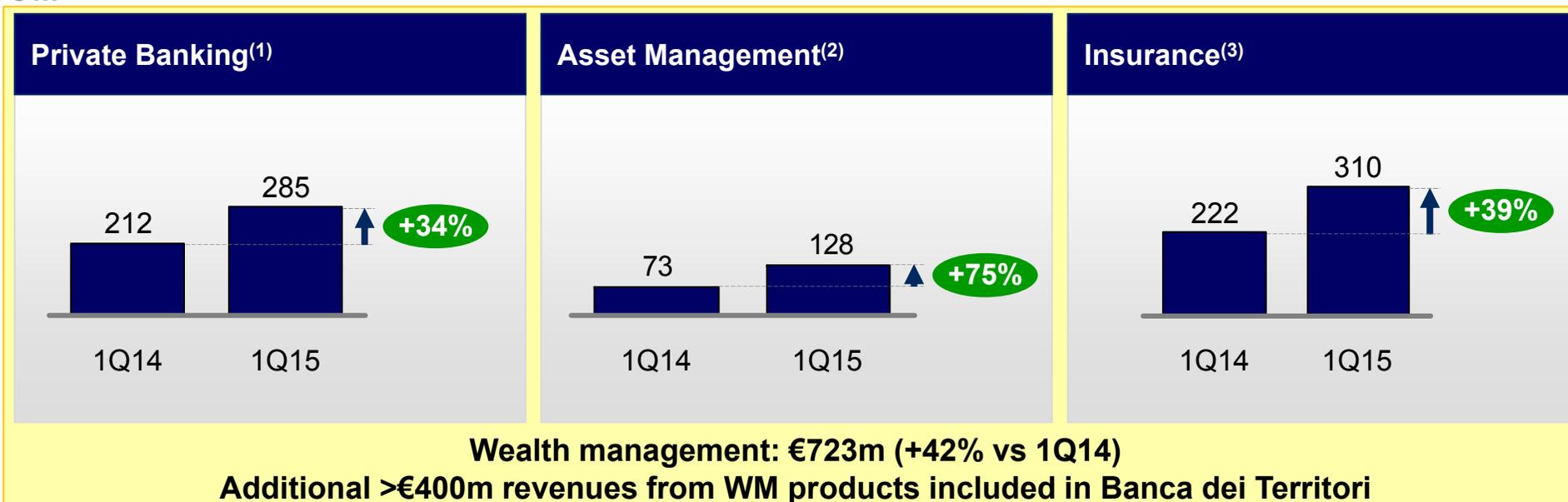
(3) Net Shareholders' Equity including Minorities, Net Income – net of interim dividends paid or to be paid – and excluding Goodwill and other Intangibles

(4) Sample: Barclays, BBVA, BNP Paribas, BPCE, Commerzbank, Crédit Agricole SA, Credit Suisse, Deutsche Bank, HSBC, ING, Nordea, Santander, Société Générale, Standard Chartered, UBS and UniCredit (31.3.2015 or 31.12.2014 data)

Note: annualized figures where applicable

Significant Pre-tax Income Contribution from All Divisions

€ m



(1) Banca Fideuram, Intesa Sanpaolo Private Banking, Intesa Sanpaolo Private Bank (Suisse) and Sirefid; (2) Eurizon Capital; (3) Fideuram Vita, Intesa Sanpaolo Assicura and Intesa Sanpaolo Vita
 Note: Figures may not add up exactly due to rounding differences; figures restated to reflect the new organisational structure (creation of Private Banking, Asset Management, Insurance Divisions and Capital Light Bank)

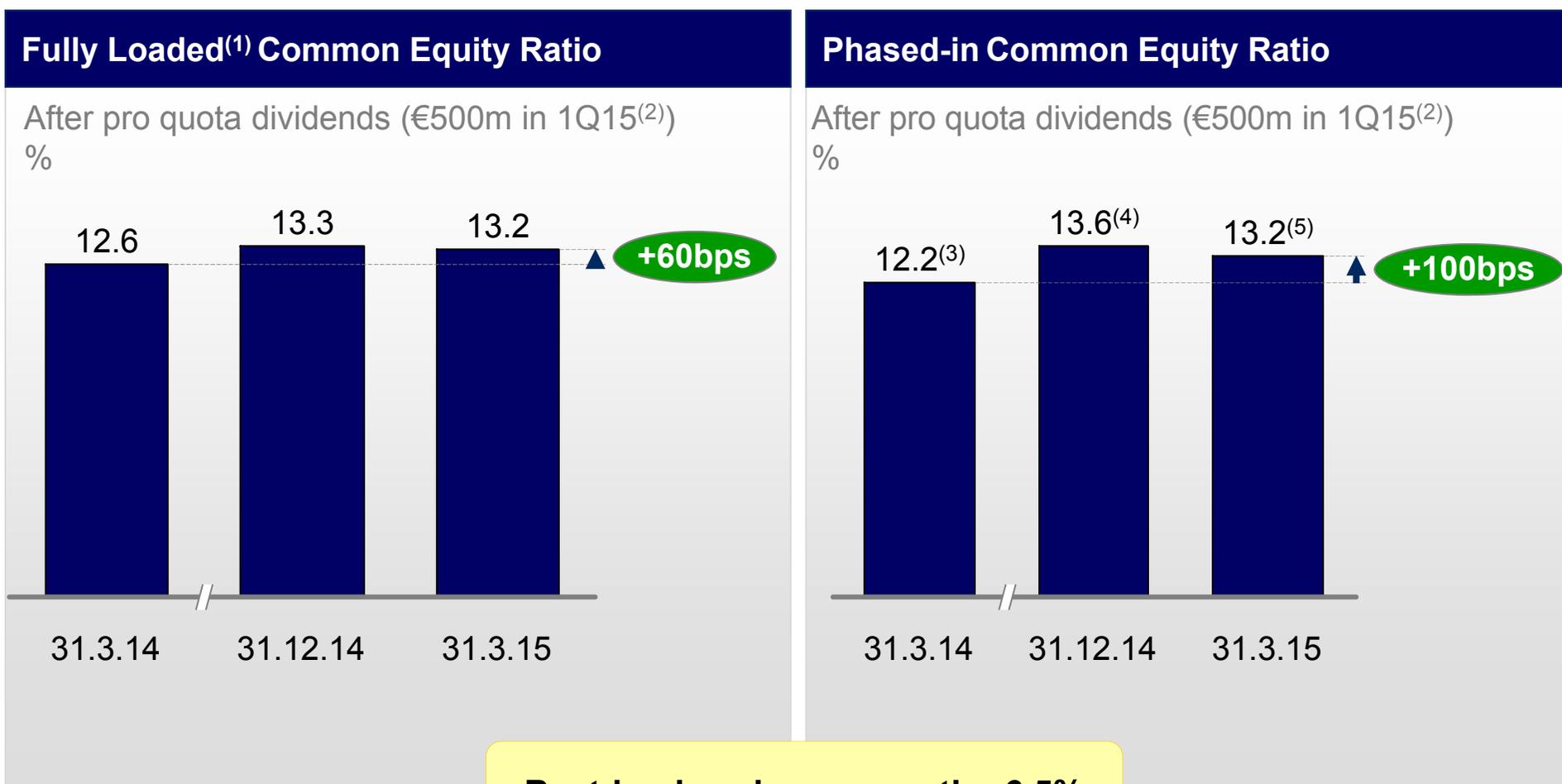
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1Q15: Excellent economic performance

Best-in-class capital position and leverage with a solid balance sheet

Well ahead of Business Plan

Solid Capital Base

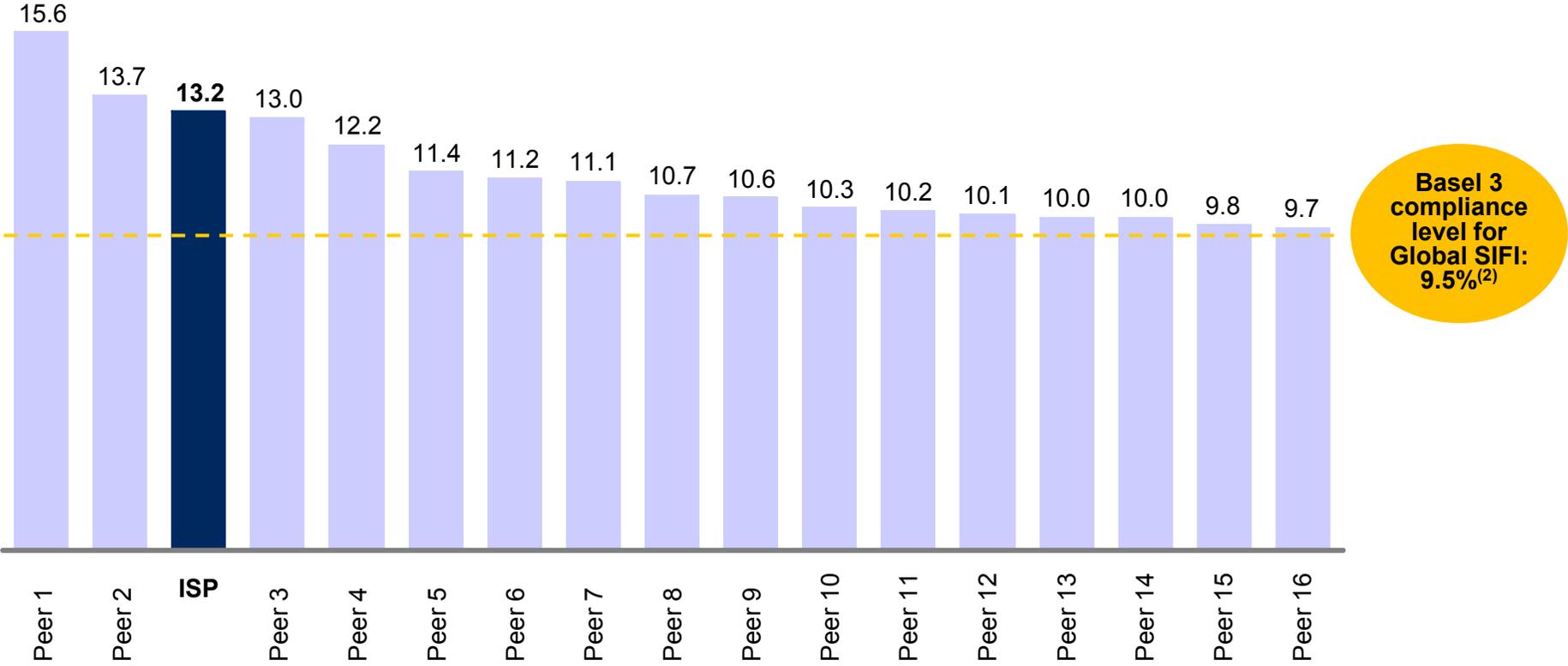


Best-in-class leverage ratio: 6.5%

(1) Pro-forma fully loaded Basel 3 (31.3.15 financial statements considering the total absorption of DTA related to goodwill realignment, the expected absorption of DTA on losses carried forward and the expected distribution of 1Q15 net income of insurance companies); including estimated benefits from the Danish Compromise (13bps)
 (2) Ratio after pro quota dividends (€500m in 1Q15 assuming the quarterly quota of €2bn cash dividends envisaged in the Business Plan 2014-17 to be paid in 2016 for 2015)
 (3) 12.1% not considering 1Q14 Net income post pro quota dividends
 (4) 13.5% not considering 2014 Net income post dividends
 (5) 13.0% not considering 1Q15 Net income post pro quota dividends

A Best-in-Class Capital Position in Europe

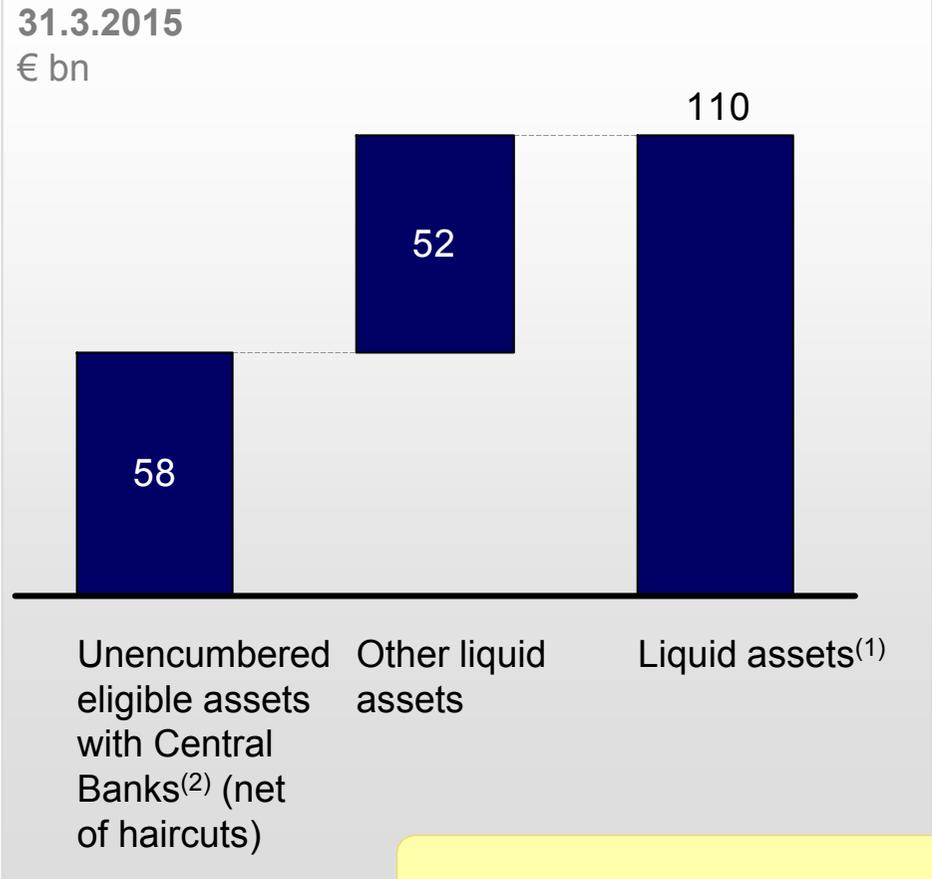
Estimated pro-forma fully loaded Basel 3 Common Equity ratio⁽¹⁾
%



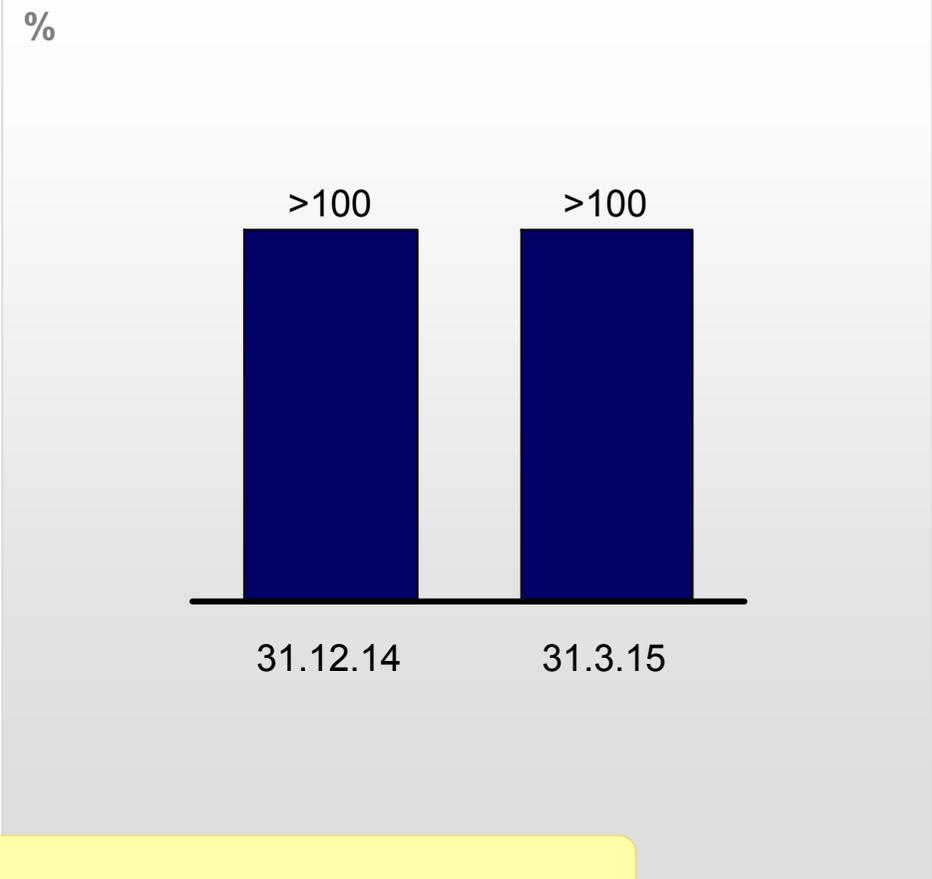
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 (2) Maximum level assuming a Common Equity ratio of 9.5% (4.5% minimum capital requirement, +2.5% conservation buffer, +2.5% actual maximum GSIBs buffer)

Strong Liquidity Position Confirmed

Liquid assets⁽¹⁾



LCR and NSFR



LCR and NSFR well above Basel 3 requirements for 2018

(1) Stock of own-account eligible assets, including assets used as collateral and excluding eligible assets received as collateral
 (2) Eligible assets freely available, excluding assets used as collateral and including eligible assets received as collateral

1Q15 Summary: Significant Improvements in All Key Indicators

	1Q15	Δ vs 1Q14	
Operating income (€ bn)	4.8	+16%	
Core revenues ⁽¹⁾ (€ bn)	4.2	+5%	
Operating margin (€ bn)	2.6	+31%	
Cost/Income (%)	44.3	-6.5pp	
Pre-tax income (€ bn)	1.8	+87%	
Net income (€ bn)	1.1	+112%	
Common Equity ratio ⁽²⁾⁽³⁾ (%)	13.2	+60bps	

(1) Operating Income excluding Profits on trading

(2) After pro quota dividends

(3) Pro-forma fully loaded Basel 3 (31.3.15 financial statements considering the total absorption of DTA related to goodwill realignment, the expected absorption of DTA on losses carried forward and the expected distribution of 1Q15 net income of insurance companies); including estimated benefits from the Danish Compromise (13bps)

1Q15 Summary: a Growth Bank

	31.3.15 € m	Δ vs 31.12.14 %
Loans to Customers	346,147	+2.1
Customer Financial Assets ⁽¹⁾	866,968	+4.9
of which Direct Deposits from Banking Business	369,868	+2.8
of which Direct Deposits from Insurance Business and Technical Reserves	126,316	+6.5
of which Indirect Customer Deposits	495,797	+6.4
- Assets under Management	323,493	+7.2
- Assets under Administration	172,304	+5.0

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

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1Q15: Excellent economic performance

Best-in-class capital position and leverage with a solid balance sheet

Well ahead of Business Plan

Well Ahead on the Delivery of Our Business Plan Targets

	Business Plan CAGR 13-17 %	1Q15 vs 1Q14 %	FY14 vs FY13 %
Operating income	+4.1%	+15.7%	+4.0%
Core revenues ⁽¹⁾	+4.4%	+4.9%	+6.8%
Of which Net fee and commission income	+7.4%	+14.7%	+10.5%
Operating costs	+1.4%	+1.0%	+3.0%
Pre-tax income	+29.6%	+87.3%	+36.5%

(1) Operating Income excluding Profits on trading

Our Business Plan Initiatives: New Growth Bank

Key highlights on New Growth Bank initiatives	
Banca 5 [®]	<ul style="list-style-type: none"> ▪ Banca 5[®] “specialised” business model introduced in more than 2,200 branches, with more than 3,000 dedicated Relationship Managers: revenues per client already increased from €70 to €90 ✓ ▪ “Real Estate” project underway with 20 real estate agencies to be opened by the end 2015 in the most relevant cities ✓
Multi-channel Bank	<ul style="list-style-type: none"> ▪ New multichannel processes successfully tested: ~600,000 additional multichannel clients since 2014, up to 5m clients (the first multichannel bank in Italy with ~80% of products available via the multichannel platform) ✓
Private Banking Hub	<ul style="list-style-type: none"> ▪ HNWI competence centre set-up completed and dedicated initiative for HNWI launched ✓ ▪ Best practices sharing to increase profitability (e.g. upgrade of the customer segmentation, launch of new insurance products dedicated to ISPB clients) ✓ ▪ International organic expansion with the forthcoming opening of a Private Banking branch in London and the strengthening of Intesa Sanpaolo Private Bank (Suisse) ✓
Asset Management Hub	<ul style="list-style-type: none"> ▪ New product range (i.e. “Best expertise” products) introduced into the Private Banking Division ✓
Insurance Hub	<ul style="list-style-type: none"> ▪ Intesa Sanpaolo Previdenza integrated into Intesa Sanpaolo Vita ✓ ▪ New distinctive P&C insurance offer for home and car products launched ✓ ▪ New product combining Traditional and Unit Linked policies launched ✓
Bank 360 [°] for corporate clients	<ul style="list-style-type: none"> ▪ New Transaction Banking Group strategy and commercial initiatives ongoing ✓ ▪ New commercial model and product offering for the SME finance HUB developed (new Mediocredito Italiano) ✓

Our Business Plan Initiatives: Core Growth Bank

Key highlights on Core Growth Bank initiatives

Capturing Untapped Revenue Potential

- Roll-out of Project "cash desk service evolution" in progress: already ~1,240 branches with cash desk closing at 1pm and ~130 branches fully dedicated to advisory 
- New e-commerce portal ready to fully seize business potential from EXPO 2015 
- New Service Model introduced in Banca dei Territori: creation of 3 specialised commercial value chains, creation of ~1,200 new managerial roles, innovation of the SME Service Model 
- New retail branch layout defined 
- C&IB Asset Light model fully operational, with benefits in terms of cross selling 
- Front-line excellence program in C&IB ongoing, starting from the Corporate and Public Finance segment 
- Review of C&IB organisation to serve top international clients 
- New Segmentation and Service Model for International Subsidiaries Affluent clients launched 
- Banca IMI international strategy under implementation, with focus on core selected products 

Continuous Cost Management

- Geographical footprint simplification ongoing: additional 46 branches closed in 1Q15, for a total of ~320 since 2014 
- Legal entity simplification ongoing: from 7 to 1 product factories in specialised finance and advisory, leasing and factoring and 4 local banks merged into ISP 

Dynamic Credit and Risk Management

- Proactive credit management value chain empowered:
 - Fully in place for Banca dei Territori and C&IB, with ~500 specialists dedicated 
 - Launched in pilot countries for International Subsidiary Banks 
- Integrated management of NPLs⁽¹⁾ in place 

(1) Excluding doubtful loans (managed within the Capital Light Bank)

Our Business Plan Initiatives: Capital Light Bank, People and Investments

Key highlights on Capital Light Bank and People initiatives and investments

Capital Light Bank (CLB)

- CLB fully operational with:
 - 630 people dedicated
 - ~€4.7bn of deleveraging already achieved
- New performance management system fully operational on each asset class
- Re.O.Co.⁽¹⁾ fully up and running with an estimated positive impact for the Group of ~€15m since 2014



People and investments as key enablers

- ~3,600 people already reallocated to high priority initiatives
- Investment Plan for Group employees finalised: plan with the highest number of participants in Group's history
- Increased people satisfaction within the Group: +23pp vs 2013
- "Big Financial Data" program for an integrated management of customer and financial data under implementation
- Chief Innovation Officer fully operational
- "Innovation Centre" created to train staff and develop new products, processes and the "ideal branches", located in the new ISP Tower in Turin, fully operative
- Large-scale digitisation program launched to improve efficiency and service level on top priority operating processes

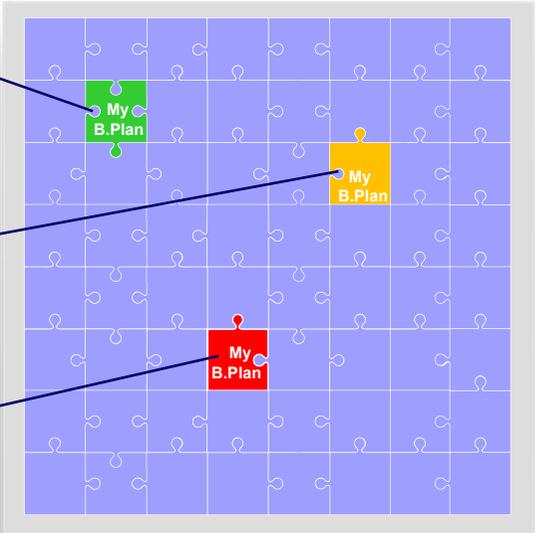


Over-delivery on Our Business Plan Commitments Thanks to the Contributions of All Our People

...thanks to the contributions of all our people...

Over-delivery on our Business Plan commitments...

	Business Plan CAGR 13-17 %	1Q15 vs 1Q14 %	FY14 vs FY13 %
Operating income	+4.1%	+15.7%	+4.0%
Core revenues	+4.4%	+4.9%	+6.8%
Of which Net fee and commission income	+7.4%	+14.7%	+10.5%
Operating costs	+1.4%	+1.0%	+3.0%
Pre-tax income	+29.6%	+87.3%	+36.5%



...and a Business Plan for each individual to deliver

ISP: 2014-2017 Business Plan Targets Confirmed with a Positive Outlook for 2015



ISP outlook for 2015

Growth in Operating income triggered by Net fees and commissions...



...leading to additional growth in Operating margin

Significant decline in cost of risk...



...driving additional growth in Pre-tax income

€2bn cash dividend commitment confirmed





1Q15 Results

Detailed Information

May 11, 2015

INTESA  SANPAOLO

Key P&L Figures

	1Q15 (€ m)	Δ vs 1Q14
Operating income	4,753	+15.7%
Core revenues ⁽¹⁾	4,151	+4.9%
Operating costs	(2,106)	+1.0%
Cost/Income	44.3%	(6.5pp)
Operating margin	2,647	+30.9%
Pre-tax income	1,785	+87.3%
Net income	1,064	+111.5%

(1) Operating income excluding Profits on trading

Key Balance Sheet Figures

	31.3.15 (€ m)	Δ vs 31.12.14 (%)
Loans to Customers	346,147	+2.1
Customer Financial Assets ⁽¹⁾	866,968	+4.9
of which Direct Deposits from Banking Business	369,868	+2.8
of which Direct Deposits from Insurance Business and Technical Reserves	126,316	+6.5
of which Indirect Customer Deposits	495,797	+6.4
- Assets under Management	323,493	+7.2
- Assets under Administration	172,304	+5.0
RWA	280,485	+4.0

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

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Q1 vs Q1: Net Income at ~€1.1bn, the Highest Quarter Since 1Q09

€ m

	1Q14 Restated	1Q15	Δ%
Net interest income	2,100	1,973	(6.0)
Dividends and P/L on investments carried at equity	30	28	(6.7)
Net fee and commission income	1,580	1,812	14.7
Profits (Losses) on trading	151	602	298.7
Income from insurance business	255	343	34.5
Other operating income	(8)	(5)	(37.5)
Operating income	4,108	4,753	15.7
Personnel expenses	(1,273)	(1,297)	1.9
Other administrative expenses	(650)	(636)	(2.2)
Adjustments to property, equipment and intangible assets	(163)	(173)	6.1
Operating costs	(2,086)	(2,106)	1.0
Operating margin	2,022	2,647	30.9
Net provisions for risks and charges	(55)	(126)	129.1
Net adjustments to loans	(1,077)	(755)	(29.9)
Net impairment losses on assets	(12)	(9)	(25.0)
Profits (Losses) on HTM and on other investments	75	28	(62.7)
Income before tax from continuing operations	953	1,785	87.3
Taxes on income from continuing operations	(364)	(647)	77.7
Charges (net of tax) for integration and exit incentives	(7)	(6)	(14.3)
Effect of purchase cost allocation (net of tax)	(46)	(26)	(43.5)
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Income (Loss) after tax from discontinued operations	(13)	(19)	46.2
Minority interests	(20)	(23)	15.0
Net income	503	1,064	111.5

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

Q1 vs Q4: Strong Growth in Profitability

€ m

	4Q14 Restated	1Q15	Δ%
Net interest income	2,060	1,973	(4.2)
Dividends and P/L on investments carried at equity	2	28	n.m.
Net fee and commission income	1,812	1,812	0.0
Profits (Losses) on trading	81	602	643.2
Income from insurance business	186	343	84.4
Other operating income (expenses)	(14)	(5)	(64.3)
Operating income	4,127	4,753	15.2
Personnel expenses	(1,353)	(1,297)	(4.1)
Other administrative expenses	(805)	(636)	(21.0)
Adjustments to property, equipment and intangible assets	(188)	(173)	(8.0)
Operating costs	(2,346)	(2,106)	(10.2)
Operating margin	1,781	2,647	48.6
Net provisions for risks and charges	(294)	(126)	(57.1)
Net adjustments to loans	(1,034)	(755)	(27.0)
Net impairment losses on other assets	(84)	(9)	(89.3)
Profits (Losses) on HTM and on other investments	5	28	460.0
Income before tax from continuing operations	374	1,785	377.3
Taxes on income from continuing operations	(183)	(647)	253.6
Charges (net of tax) for integration and exit incentives	(74)	(6)	(91.9)
Effect of purchase cost allocation (net of tax)	(45)	(26)	(42.2)
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Income (Loss) after tax from discontinued operations	(15)	(19)	26.7
Minority interests	(9)	(23)	155.6
Net income	48	1,064	n.m.

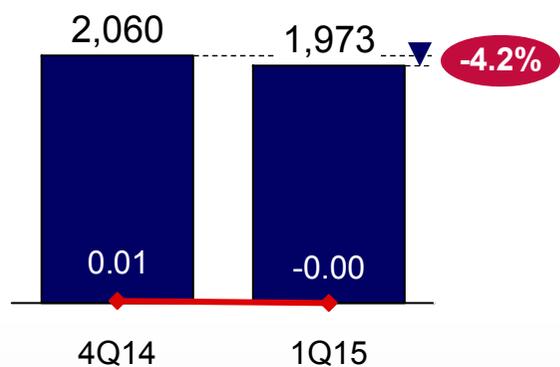
Note: figures may not add up exactly due to rounding differences

Net Interest Income: Strong Trading Profits More Than Offset Net Interest Income Decrease

Quarterly Analysis

€ m

—◆ Euribor 1M; %

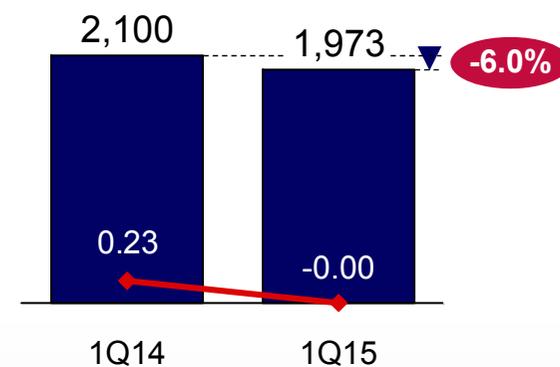


- Decline mainly due to management of securities portfolio, lower contribution from core deposit hedging and two fewer days in the quarter
- Slight increase in average Performing loans to customers (+0.2%) after seven consecutive quarters of decline

Yearly Analysis

€ m

—◆ Euribor 1M; %

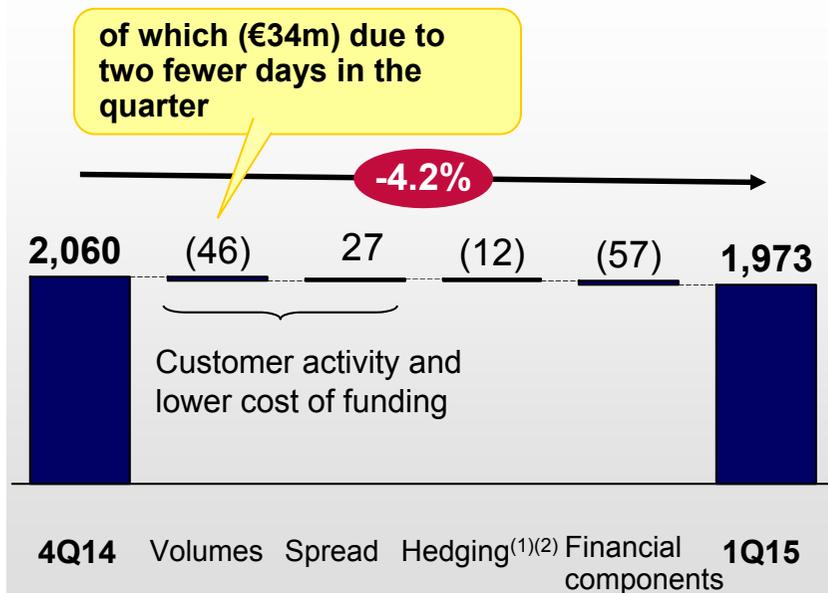


- Decrease mainly due to management of securities portfolio and volume decline
- 2.5% contraction in average Performing loans to customers

Net Interest Income: Strong Trading Profits More Than Offset Net Interest Income Decrease

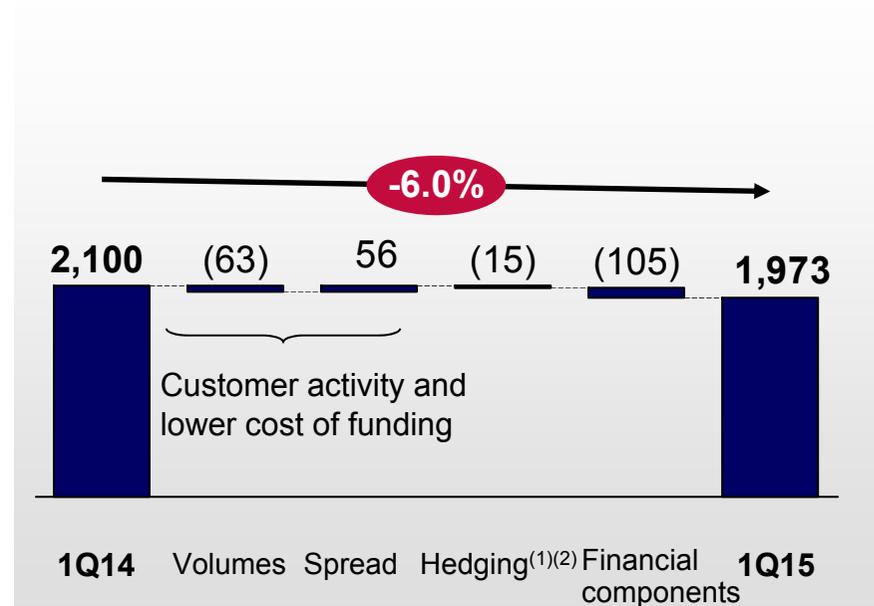
Quarterly Analysis

€ m



Yearly Analysis

€ m



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

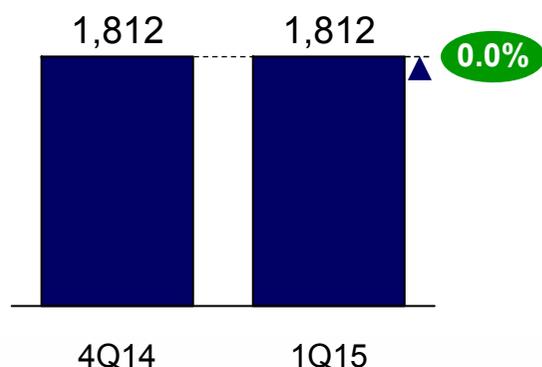
(1) €197m benefit from hedging in 1Q15

(2) Core deposits

Net Fee and Commission Income: Highest Ever Yearly Increase

Quarterly Analysis

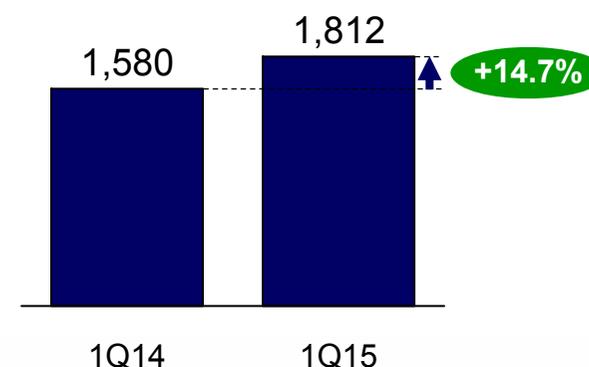
€ m



- **3.8% growth excluding performance commissions** (€96m in 4Q14 and €30m in 1Q15)
- Increase in Commissions from Management, dealing and consultancy activities (+8.1%; +€80m)
- €22bn growth in AuM stock in 1Q15

Yearly Analysis

€ m

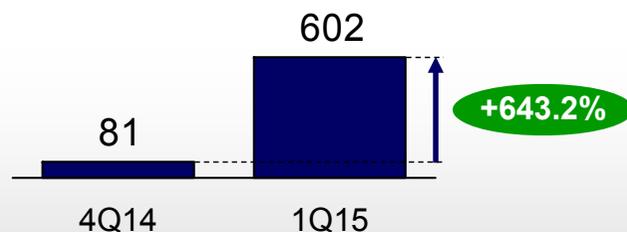


- **Highest yearly increase since the creation of ISP**
- Sustained growth in commissions from Management, dealing and consultancy activities (+30.7%; +€251m) owing mainly to AuM and insurance products
- Stable commissions from Commercial banking activities
- €54bn growth in AuM stock vs 1Q14

Profits on Trading: A Very Good Quarter with Strong Growth in Customer Driven Activity

Quarterly Analysis

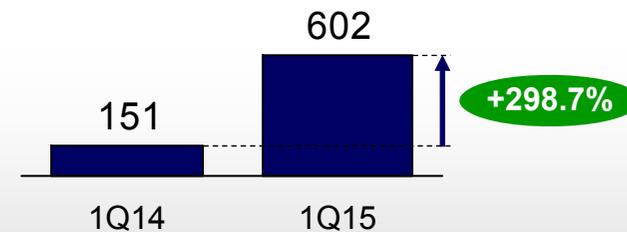
€ m



- Very strong growth in customer driven activity and excellent result in Trading and Treasury

Yearly Analysis

€ m



- Highest result since 4Q12

Contributions by Activity

	1Q14	4Q14	1Q15
Customers	62	40	157
Capital markets & Financial assets AFS	42	34	88
Trading and Treasury	37	3	358
Structured credit products	10	4	(2)

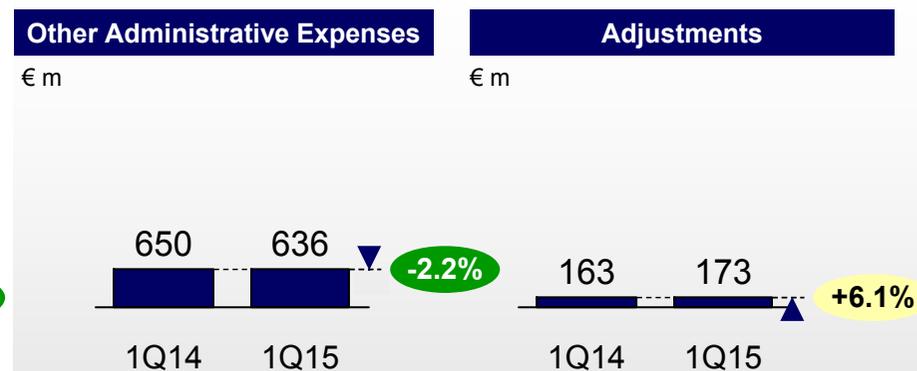
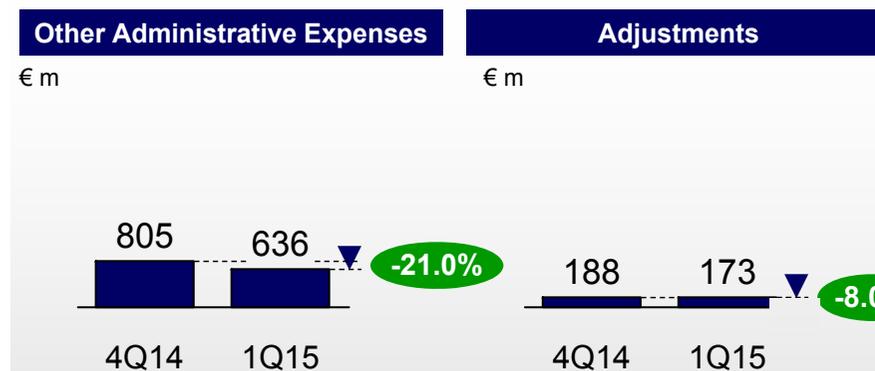
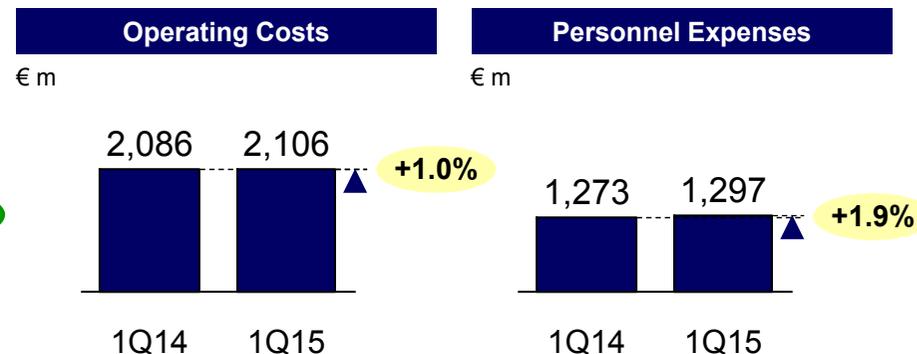
Note: figures may not add up exactly due to rounding differences

Operating Costs: Cost/Income Down to 44.3%, the Lowest Ratio Ever

Quarterly Analysis



Yearly Analysis



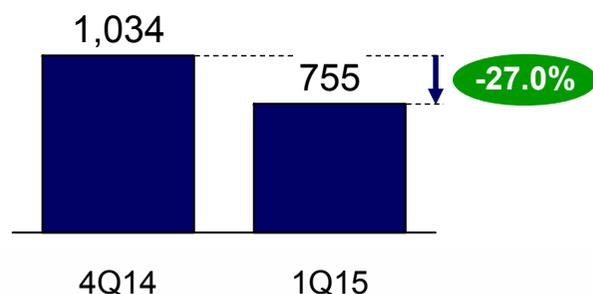
- Personnel expenses down 4.1%
- Other administrative expenses down 21.0% vs 4Q14, which was affected by seasonal year-end effect
- ~170 headcount reduction in 1Q15

- 2.2% decline in Other Administrative Expenses
- 6.5pp decrease in Cost/Income to 44.3%
- ~670 yearly headcount reduction

Net Adjustments to Loans: Significant Reduction in Provisions and Cost of Credit Coupled with Improved NPL Coverage

Quarterly Analysis

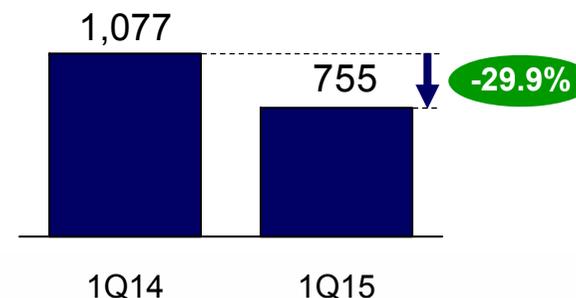
€ m



- Annualised cost of credit down to 87bps (vs 122bps in 4Q14 and vs 134bps in FY14)
- Non-performing loans cash coverage up 20bps (47.0% vs 46.8%)
- Strong decline in net inflow from Performing loans to Non-performing loans (-52.0%)

Yearly Analysis

€ m



- 1Q15 Net adjustments to loans are the lowest since 3Q11
- 1Q15 saw the lowest inflow of new NPL from Performing Loans since 1Q11
- Annualised cost of credit down to 87bps (vs 127bps)
- Non-performing loans cash coverage up 30bps (47.0% vs 46.7%)
- Strong decline in net inflow from Performing loans to Non-performing loans (-20.8%)

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Growth in Customer Financial Assets Driven by a Strong Increase in AuM

% Δ 31.3.15 vs 31.12.14 and 31.3.14

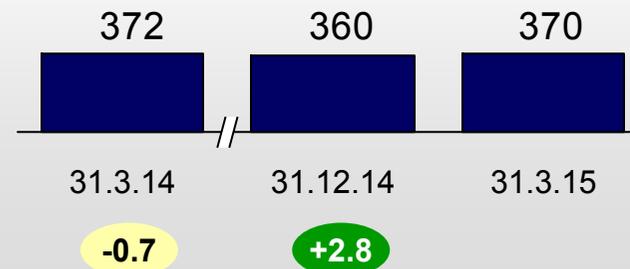
Customer Financial Assets⁽¹⁾

€ bn



Direct Deposits from Banking Business

€ bn



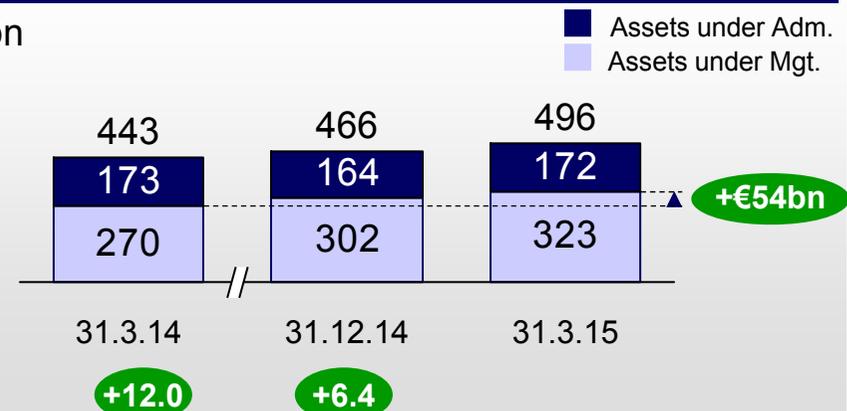
Direct Deposits from Insurance Business and Technical Reserves

€ bn



Indirect Customer Deposits

€ bn



AuM / Indirect Customer Deposits ratio up to 65% vs 61% in 1Q14

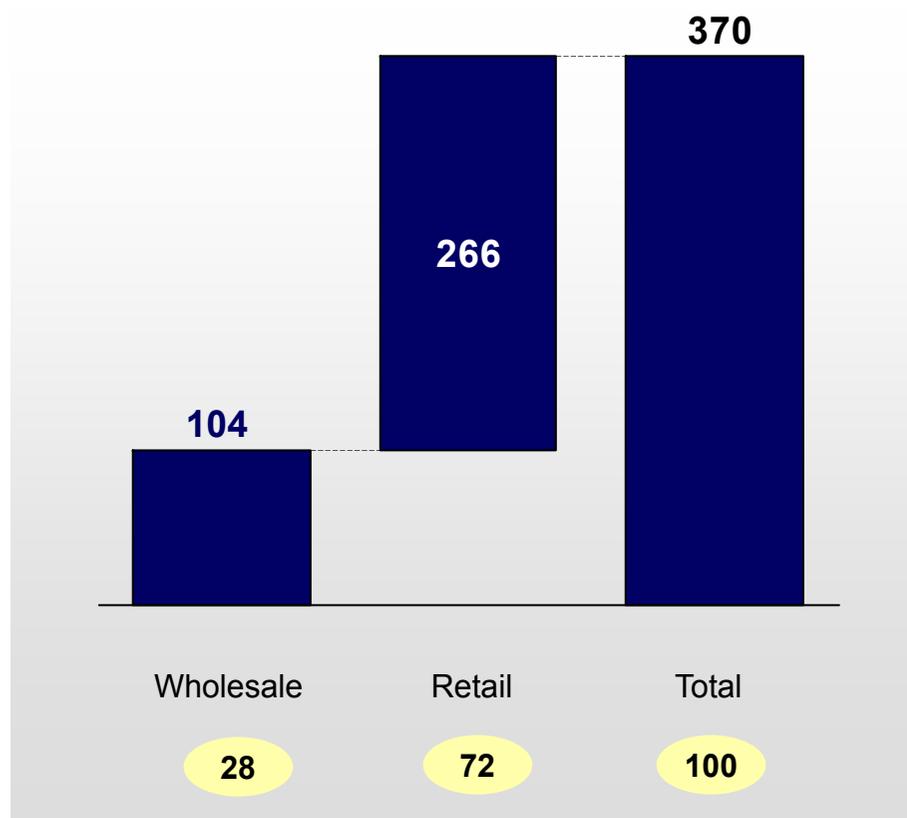
Note: figures may not add up exactly due to rounding differences

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

Stable and Reliable Source of Funding from Retail Branch Network

Breakdown of Direct Deposits from Banking Business

€ bn as of 31.3.15; % Percentage of total



	Wholesale	Retail
■ Current accounts and deposits	3	200
■ Repos and securities lending	33	-
■ Senior bonds	31	44
■ Covered bonds	14	-
■ EMTN puttable	4	-
■ Certificates of deposit + Commercial papers	7	1
■ Subordinated liabilities	11	3
■ Other deposits	1	17

Retail funding represents 72% of Direct deposits from banking business

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

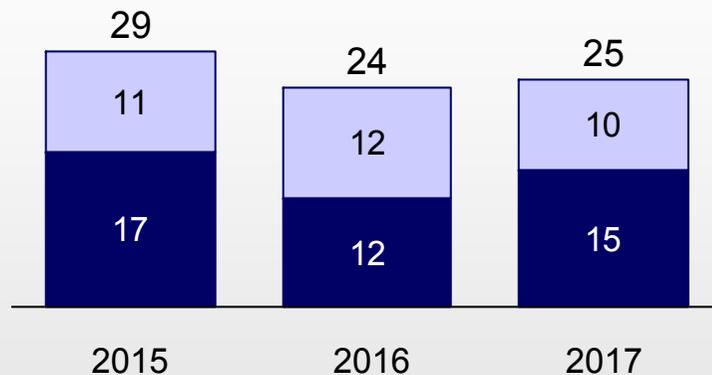
Strong Funding Capability: Broad and Continued Access to International Markets

2015-2017 MLT Bond Maturities

€ bn

Wholesale
Retail

€7bn of bonds already placed, of which €5.2bn wholesale⁽¹⁾



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

(1) Data as of 30.4.15

Main Wholesale Issues

2014

- €3.75bn of eurobonds (of which €1bn subordinated Tier 2), €1.25bn of covered bonds, \$4.5bn of US bonds (of which \$2bn subordinated Tier 2) and CNY 650m bonds placed on international markets (on average more than 80% demand from foreign investors; targets exceeded by more than 140%):
 - January: \$2.5bn 3y and 10y senior dual tranche bond issue on the US market, €750m 8y senior unsecured benchmark eurobond and €1.25bn 12y benchmark covered bonds backed by residential and commercial mortgages
 - February: CNY 650m (~€80m) 5y senior unsecured bond issue, the first medium-long term Renminbi denominated issue by an Italian bank
 - April: €1bn 5y senior unsecured benchmark eurobond issue
 - June: €1bn 7y senior unsecured benchmark eurobond issue and \$2bn 10y subordinated Tier 2 benchmark bond issue on the US market
 - September: €1bn 12y subordinated Tier 2 benchmark bond issue on international markets

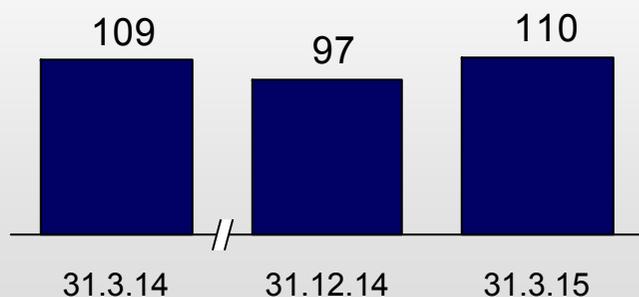
2015

- €3.25bn of eurobonds placed on international markets and €1bn of covered bonds (on average more than 75% demand from foreign investors; targets exceeded by 160%):
 - January: €1.25bn 5y senior unsecured benchmark eurobond issue on international markets and €1bn 7y benchmark covered bonds issue backed by residential mortgages
 - February: €1.5bn 7y senior unsecured benchmark eurobond issue on international markets
 - April: €500m 10y subordinated Tier 2 eurobond

High Liquidity: LCR and NSFR Well Above Basel 3 Requirements for 2018

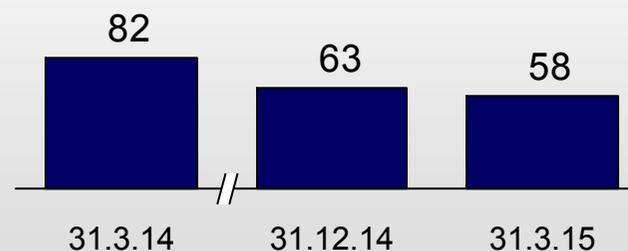
Liquid assets⁽¹⁾

€ bn



Unencumbered eligible assets with Central Banks⁽²⁾ (net of haircuts)

€ bn



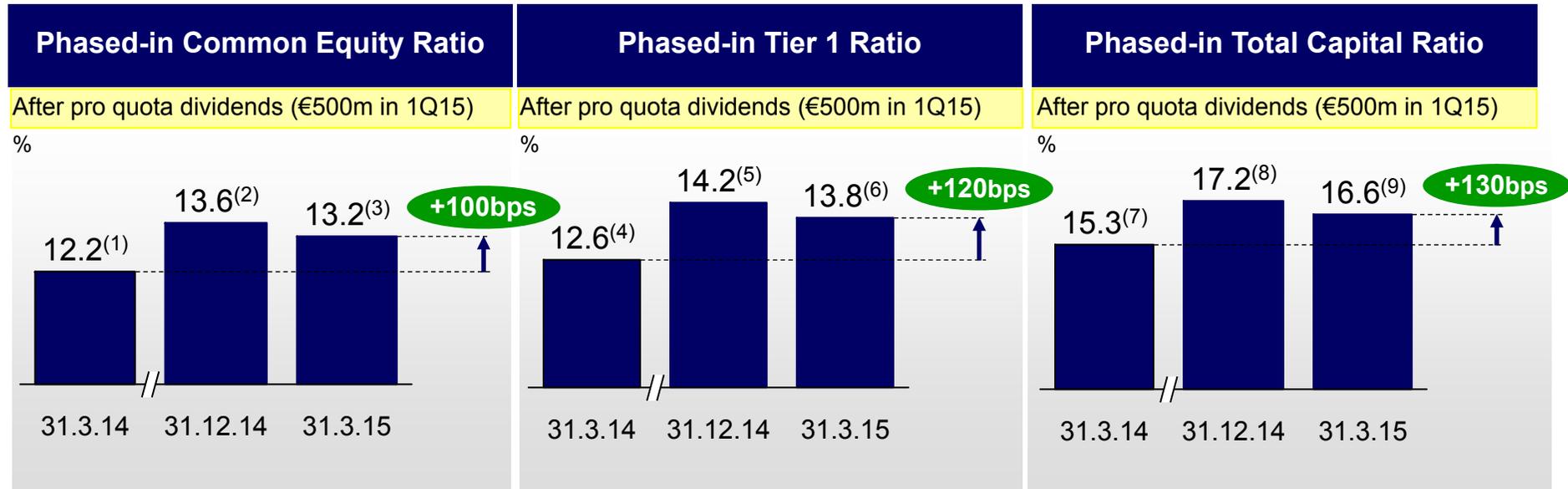
- ~€22.6bn TLTRO: ~€12.6bn in 2014 and €10bn in March 2015
- Loan to Deposit ratio⁽³⁾ at 93.6%

(1) Stock of own-account eligible assets, including assets used as collateral and excluding eligible assets received as collateral

(2) Eligible assets freely available, excluding assets used as collateral and including eligible assets received as collateral

(3) Loans to Customers/Direct Deposits from Banking Business

Solid Capital Base



13.2% pro-forma fully loaded Common Equity ratio⁽¹⁰⁾

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

- (1) 12.1% not considering 1Q14 Net income after pro quota dividends
- (2) 13.5% not considering 2014 Net income after dividends
- (3) 13.0% not considering 1Q15 Net income after pro quota dividends
- (4) 12.5% not considering 1Q14 Net income after pro quota dividends
- (5) 14.2% not considering 2014 Net income after dividends
- (6) 13.6% not considering 1Q15 Net income after pro quota dividends
- (7) 15.3% not considering 1Q14 Net income after pro quota dividends
- (8) 17.2% not considering 2014 Net income after dividends
- (9) 16.4% not considering 1Q15 Net income after pro quota dividends

(10) Pro-forma fully loaded Basel 3 (31.3.15 financial statements considering the total absorption of DTA related to goodwill realignment, the expected absorption of DTA on losses carried forward and the expected distribution of 1Q15 net income of insurance companies); including estimated benefits from the Danish Compromise (13bps)

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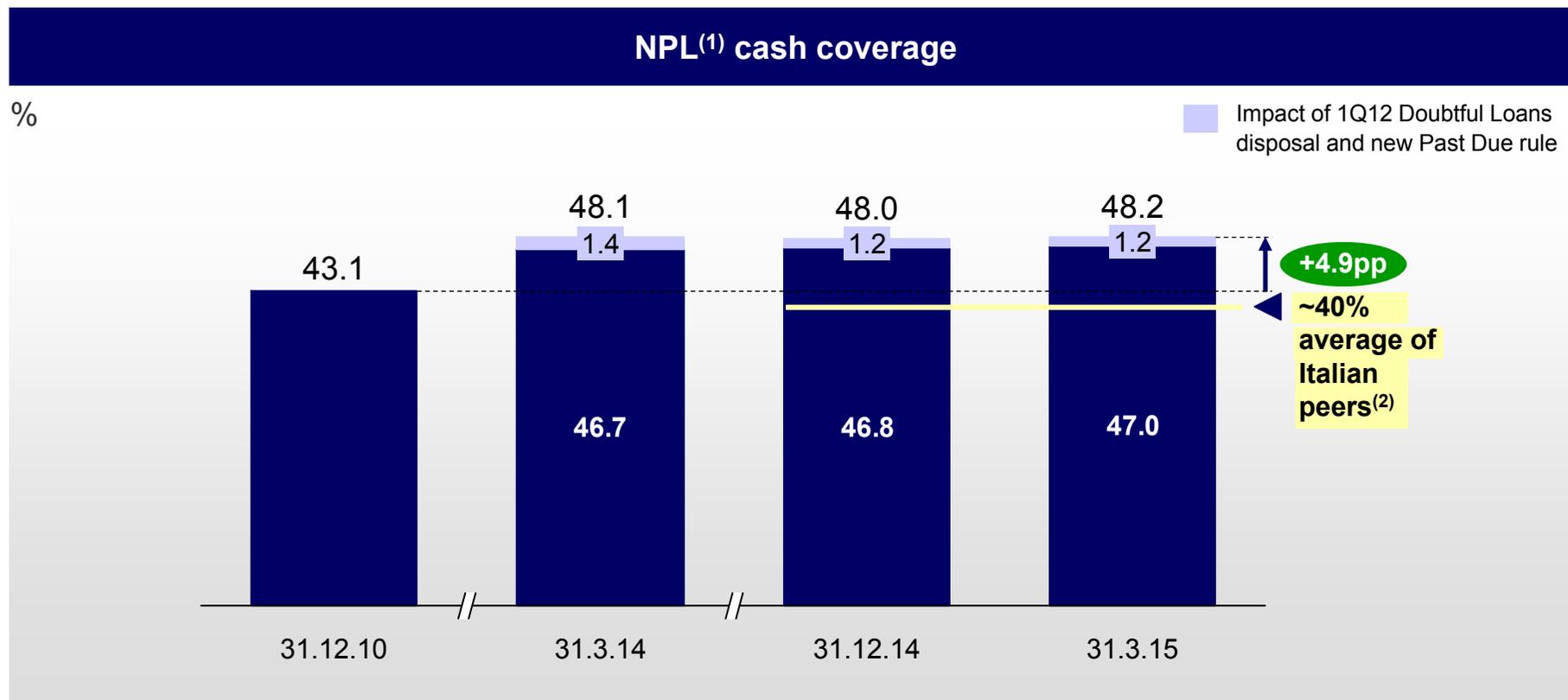
Detailed Consolidated P&L Results

Liquidity, Funding and Capital Base

Asset Quality

Divisional Results and Other Information

Non-performing Loans: Sizeable and Increased Cash Coverage



Doubtful Loans recovery rate⁽³⁾ at 135% in the period 2009 - 31.3.15

(1) Doubtful Loans (*sofferenze*), Substandard Loans (*incagli*), Restructured (*ristrutturati*) and Past Due (*scaduti e sconfinanti*; 90 days since 2012 vs 180 days up until 31.12.11)

(2) Sample: BPOP, MPS, UBI and UniCredit (data as of 31.12.14)

(3) Repayment on Doubtful Loans/Net book value

Non-performing Loans: Increase in Cash Coverage

Cash coverage; %



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

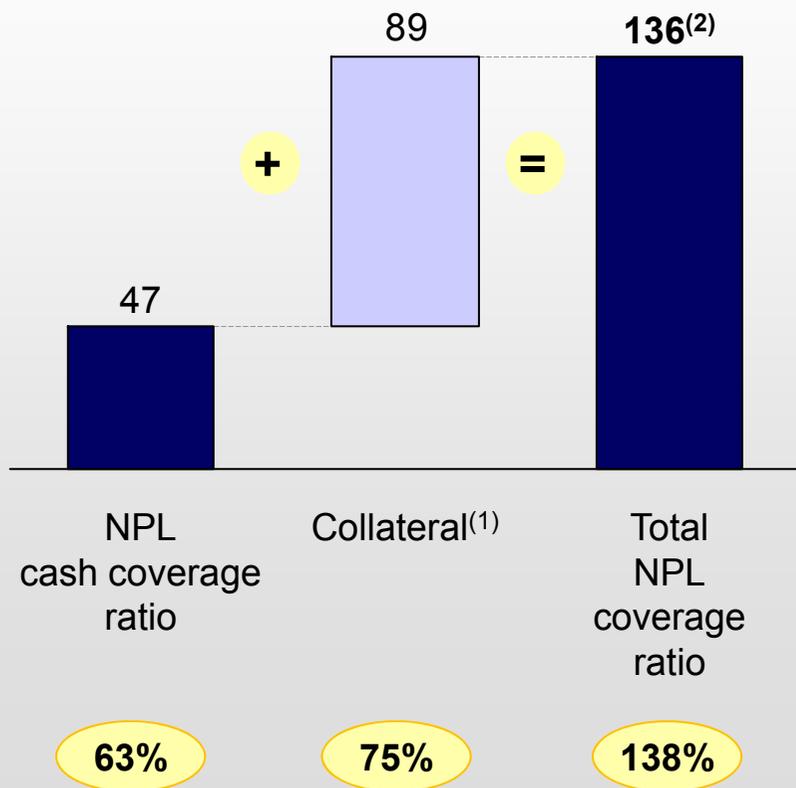
Even Stronger NPL Coverage When Collateral is Included

Incidence on Group Total Loans (gross values)

Total NPL coverage (including collateral⁽¹⁾)

31.3.15
%

Doubtful loans coverage ratio

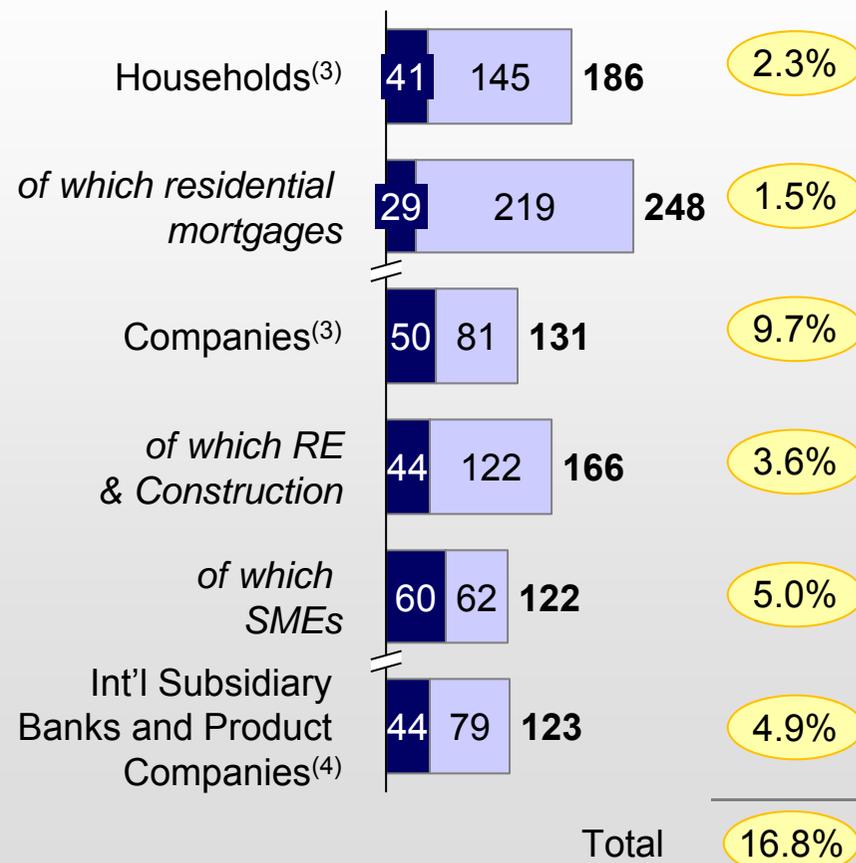


Total NPL coverage (including collateral⁽¹⁾) breakdown

31.3.15
%

NPL cash coverage ratio

Collateral⁽¹⁾



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

(1) Excluding personal guarantees

(2) 146% including personal guarantees

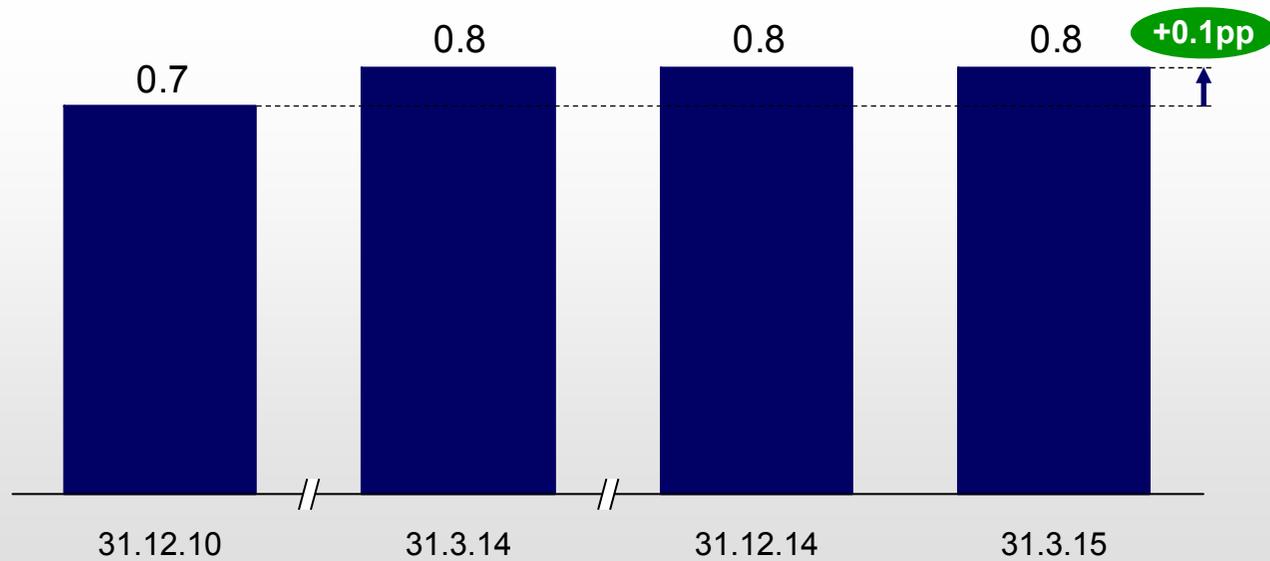
(3) Parent Bank and Italian Subsidiary Bank

(4) Mediocredito Italiano (Industrial Credit, Factoring and Leasing), Banca IMI (Capital Markets and Investment Banking) and ISP Personal Finance

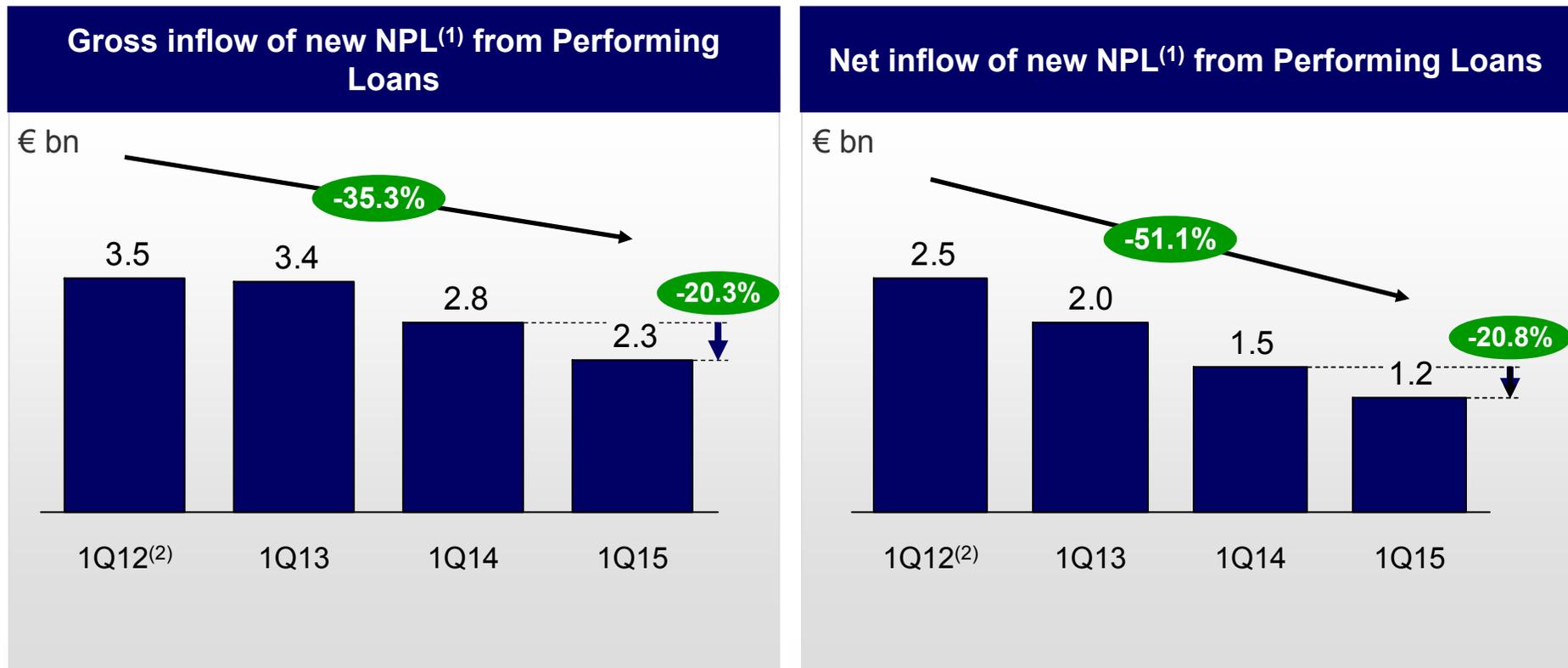
Performing Loans: Robust Cash Coverage

Performing Loans cash coverage

%



Non-performing Loans: Strong Decline in Inflow from Performing Loans



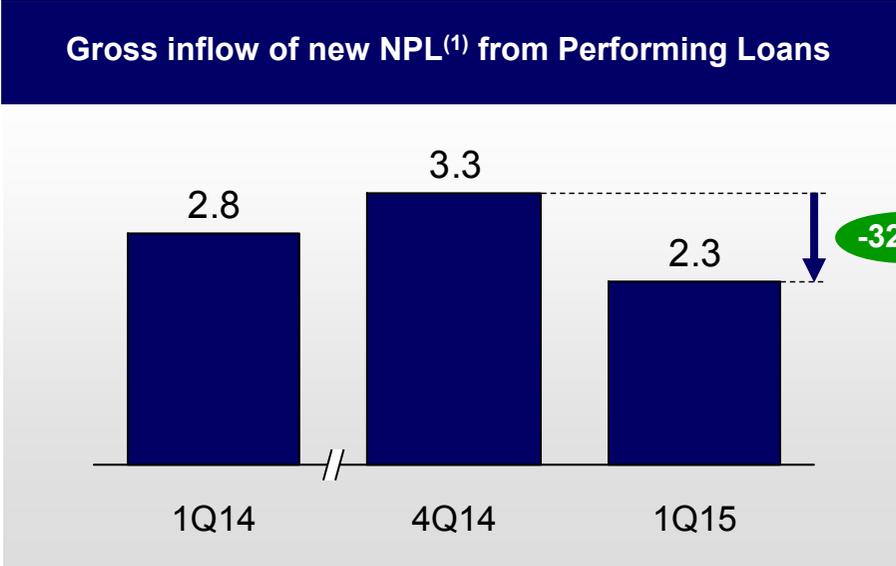
1Q15 saw the lowest inflow of new NPL from Performing loans since 1Q11

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

(2) 2012 figures recalculated to take into consideration the regulatory changes to Past Due classification criteria introduced by Bank of Italy (90 days since 2012 vs 180 days up until 31.12.11)

Non-performing Loans: Strong Decline in Gross Inflow from Performing Loans

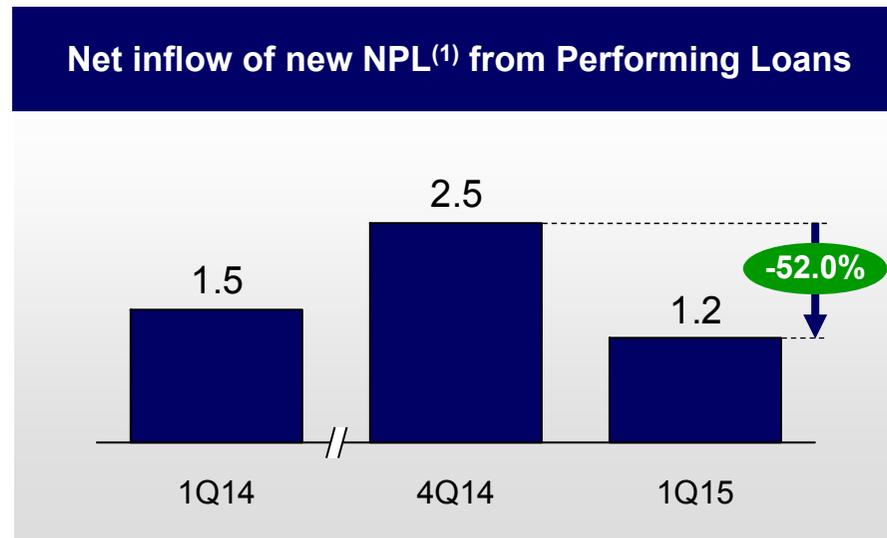
€ bn



Note: figures may not add up exactly due to rounding differences
 (1) Doubtful Loans (*sofferenze*), Substandard Loans (*incagli*), Restructured (*ristrutturati*) and Past Due (*scaduti e sconfinanti*)

Non-performing Loans: Strong Decline in Net Inflow from Performing Loans

€ bn



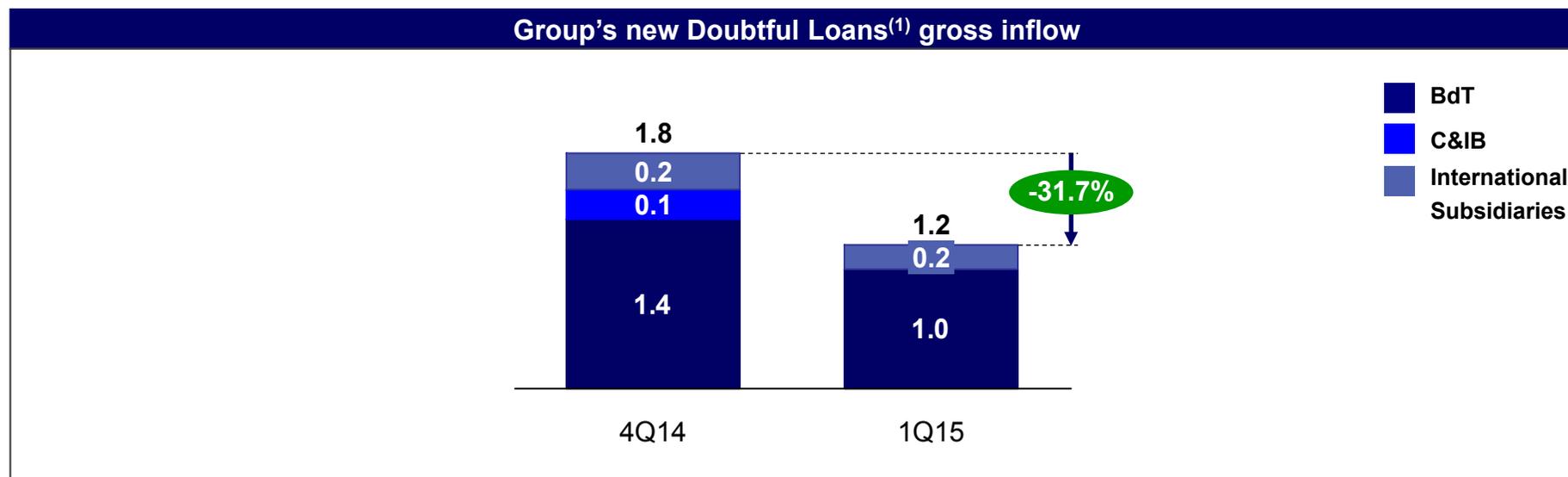
Doubtful Loans			Substandard Loans			Restructured			Past Due		
0.0	0.0	0.0	0.8	1.9	0.5	0.0	0.0	0.0	0.7	0.6	0.7
1Q14	4Q14	1Q15	1Q14	4Q14	1Q15	1Q14	4Q14	1Q15	1Q14	4Q14	1Q15
		-69.0%			-75.9%			n.m.			+25.5%

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

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

New Doubtful Loans: Gross Inflow Down Significantly vs 4Q14

€ bn



BdT's new Doubtful Loans⁽¹⁾ gross inflow

	4Q14	1Q15
Total	1.4	1.0
Mediocredito Italiano ⁽²⁾	0.2	0.2
Households	0.4	0.3
SMEs	0.8	0.6

C&IB's new Doubtful Loans⁽¹⁾ gross inflow

	4Q14	1Q15
Total	0.1	-
Banca IMI ⁽³⁾	-	-
Corporate and Public Finance	-	-
International Network & Global Industries	0.1	-
Financial Institutions	-	-

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

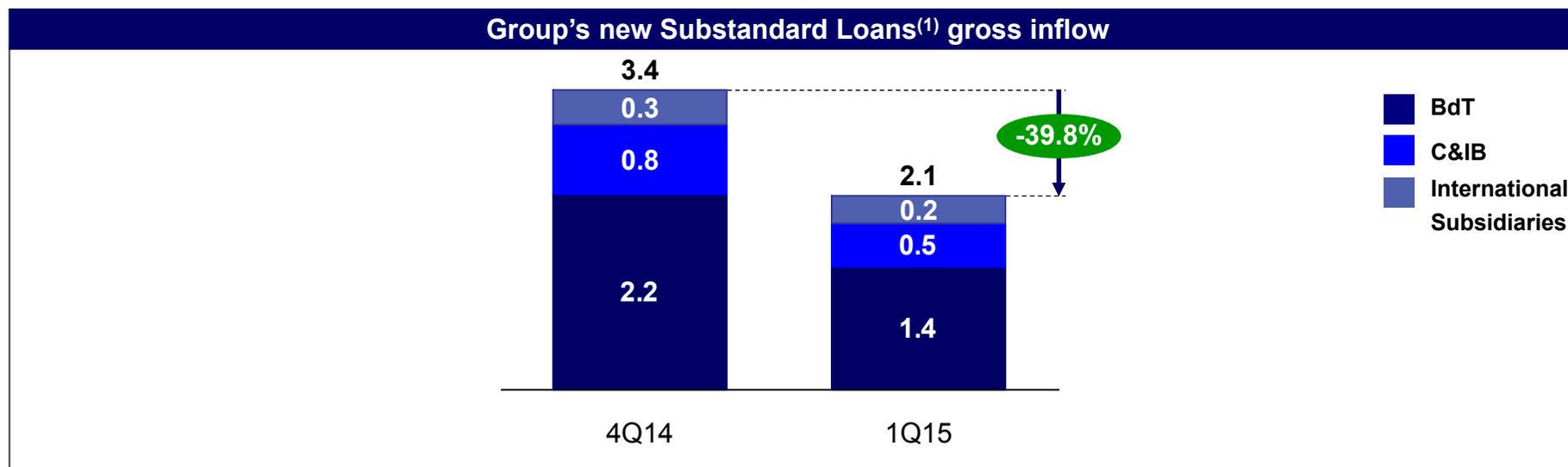
(1) Sofferenze

(2) Industrial Credit, Factoring and Leasing

(3) Capital Markets and Investment Banking

New Substandard Loans: Gross Inflow Down Significantly vs 4Q14

€ bn



BdT's new Substandard Loans⁽¹⁾ gross inflow

	4Q14	1Q15
Total	2.2	1.4
Mediocredito Italiano ⁽²⁾	0.6	0.4
Households	0.5	0.3
SMEs	1.1	0.7

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

	4Q14	1Q15
Total	0.8	0.5
Banca IMI ⁽³⁾	-	-
Corporate and Public Finance	0.2	0.2
International Network & Global Industries	0.6	0.3
Financial Institutions	-	-

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

(1) Incagli

(2) Industrial Credit, Factoring and Leasing

(3) Capital Markets and Investment Banking

Non-performing Loans: Breakdown by Category

Gross NPL			
€ m	31.3.14	31.12.14	31.3.15
Total	58,414	62,867	63,484
Past Due	1,779	1,468	1,385
- of which 90-180 days	611	492	589
Restructured	2,869	3,091	3,142
Substandard ⁽¹⁾	18,262	20,265	20,276
Doubtful ⁽²⁾	35,504	38,043	38,681

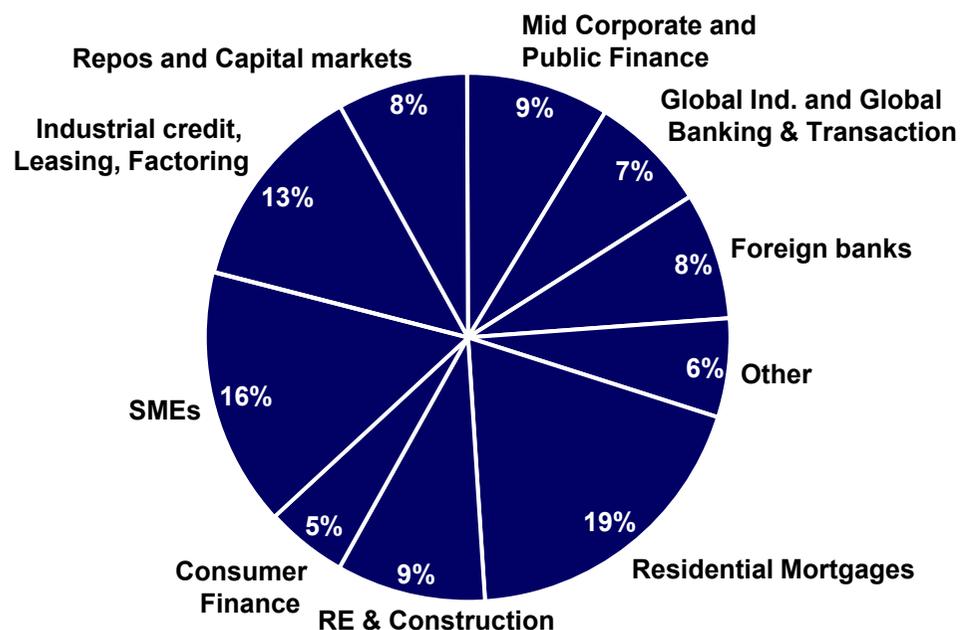
Net NPL			
€ m	31.3.14	31.12.14	31.3.15
Total	31,160	33,461	33,629
Past Due	1,530	1,252	1,195
- of which 90-180 days	560	442	516
Restructured	2,439	2,546	2,536
Substandard ⁽¹⁾	14,004	15,485	15,485
Doubtful ⁽²⁾	13,187	14,178	14,413

- Q1 increase in NPL stock is the lowest since 1Q11
- Further decline in Past Due stock in Q1

(1) Incagli
(2) Sofferenze

Loans to Customers: Well-Diversified Portfolio

Breakdown by business area
(Data as of 31.3.15)



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

- Instalment/available income ratio at 37%
- Average Loan-to-Value equal to 54%
- Original average maturity equal to ~22 years
- Residual average life equal to ~17 years

Breakdown by economic business sectors

	31.12.14	31.3.15
Loans of the Italian banks and companies of the Group		
Households	25.0%	25.0%
Public Administration	5.7%	5.6%
Financial companies	5.5%	5.5%
Non-financial companies	43.6%	42.7%
<i>of which:</i>		
DISTRIBUTION	6.3%	6.3%
SERVICES	6.0%	5.9%
REAL ESTATE	5.9%	5.7%
CONSTRUCTION	4.5%	4.3%
UTILITIES	4.5%	3.8%
METALS AND METAL PRODUCTS	2.6%	2.6%
TRANSPORT	2.4%	2.5%
AGRICULTURE	1.9%	1.9%
FOOD AND DRINK	1.4%	1.4%
MECHANICAL	1.2%	1.3%
INTERMEDIATE INDUSTRIAL PRODUCTS	1.2%	1.2%
FASHION	1.0%	1.1%
ELECTROTECHNICAL AND ELECTRONIC	0.7%	0.7%
PUBLISHING AND PRINTING	0.5%	0.5%
MATERIALS FOR CONSTRUCTION	0.5%	0.5%
TRANSPORTATION MEANS	0.5%	0.5%
BASE AND INTERMEDIATE CHEMICALS	0.5%	0.5%
INFRASTRUCTURE	0.5%	0.5%
HOLDING AND OTHER	0.5%	0.5%
ENERGY AND EXTRACTION	0.3%	0.3%
FURNITURE	0.3%	0.3%
OTHER CONSUMPTION GOODS	0.2%	0.2%
PHARMACEUTICAL	0.2%	0.2%
MASS CONSUMPTION GOODS	0.1%	0.1%
WHITE GOODS	0.0%	0.0%
NON-CLASSIFIED UNITS	0.0%	0.1%
Rest of the world	7.7%	8.3%
Loans of the foreign banks and companies of the Group	8.5%	8.7%
Doubtful Loans	4.2%	4.2%
TOTAL	100.0%	100.0%

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

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Divisional Results and Other Information

Divisional Financial Highlights

Data as of 31.3.15

	Divisions							Total
	Banca dei Territori	Corporate & Investment Banking	International Subsidiary Banks ⁽¹⁾	Private Banking ⁽²⁾	Asset Management ⁽³⁾	Insurance ⁽⁴⁾	Corporate Centre / Others ⁽⁵⁾	
Operating Income (€ m)	2,348	956	506	427	160	345	11	4,753
Operating Margin (€ m)	1,115	732	252	299	128	310	(189)	2,647
Net Income (€ m)	351	461	120	178	94	204	(344)	1,064
Cost/Income (%)	52.5	23.4	50.2	30.0	20.0	10.1	n.m.	44.3
RWA (€ bn)	98.5	89.9	31.8	7.9	1.1	0.0	51.3	280.5
Direct Deposits from Banking Business (€ bn)	157.3	100.8	31.7	18.8	0.0	0.2	61.0	369.9
Loans to Customers (€ bn)	188.5	87.0	25.3	7.9	0.3	0.0	37.1	346.1

Note: figures may not add up exactly due to rounding differences. Income statement and balance sheet figures for the 2014 business areas have been restated to take into account the new organisational structure defined in 4Q14 with the creation of three new Divisions (Private Banking, Asset Management and Insurance) and a new business unit (Capital Light Bank)

(1) Excluding Ukraine subsidiary Pravex-Bank and the Hungarian "bad bank" included in the Capital Light Bank

(2) Banca Fideuram, Intesa Sanpaolo Private Bank (Suisse), Intesa Sanpaolo Private Banking and Sirefid

(3) Eurizon Capital

(4) Fideuram Vita, Intesa Sanpaolo Assicura and Intesa Sanpaolo Vita

(5) Treasury Department, Central Structures, Capital Light Bank and consolidation adjustments

Banca dei Territori: Q1 vs Q1

€ m

	1Q14	1Q15	Δ%
	Restated		
Net interest income	1,431	1,261	(11.9)
Dividends and P/L on investments carried at equity	0	0	n.m.
Net fee and commission income	975	1,061	8.8
Profits (Losses) on trading	13	16	23.1
Income from insurance business	0	0	n.m.
Other operating income (expenses)	8	10	25.0
Operating income	2,427	2,348	(3.3)
Personnel expenses	(762)	(752)	(1.3)
Other administrative expenses	(500)	(480)	(4.0)
Adjustments to property, equipment and intangible assets	(1)	(1)	0.0
Operating costs	(1,263)	(1,233)	(2.4)
Operating margin	1,164	1,115	(4.2)
Net provisions for risks and charges	(10)	(14)	40.0
Net adjustments to loans	(589)	(507)	(13.9)
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	565	594	5.1
Taxes on income from continuing operations	(222)	(241)	8.6
Charges (net of tax) for integration and exit incentives	(5)	(4)	(20.0)
Effect of purchase cost allocation (net of tax)	(6)	2	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	0	0	n.m.
Net income	332	351	5.7

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

Banca dei Territori: Q1 vs Q4

€ m

	4Q14	1Q15	Δ%
	Restated		
Net interest income	1,336	1,261	(5.6)
Dividends and P/L on investments carried at equity	0	0	(100.0)
Net fee and commission income	1,011	1,061	4.9
Profits (Losses) on trading	13	16	20.5
Income from insurance business	0	0	n.m.
Other operating income (expenses)	12	10	(14.5)
Operating income	2,372	2,348	(1.0)
Personnel expenses	(728)	(752)	3.3
Other administrative expenses	(561)	(480)	(14.5)
Adjustments to property, equipment and intangible assets	(1)	(1)	5.1
Operating costs	(1,290)	(1,233)	(4.4)
Operating margin	1,082	1,115	3.1
Net provisions for risks and charges	(26)	(14)	(46.8)
Net adjustments to loans	(817)	(507)	(37.9)
Net impairment losses on other assets	(3)	0	(100.0)
Profits (Losses) on HTM and on other investments	(0)	0	(100.0)
Income before tax from continuing operations	235	594	152.4
Taxes on income from continuing operations	(97)	(241)	148.5
Charges (net of tax) for integration and exit incentives	(58)	(4)	(93.1)
Effect of purchase cost allocation (net of tax)	(9)	2	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	0	0	n.m.
Net income	71	351	393.8

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

Corporate and Investment Banking: Q1 vs Q1

€ m

	1Q14 Restated	1Q15	Δ%
Net interest income	448	374	(16.5)
Dividends and P/L on investments carried at equity	3	2	(33.3)
Net fee and commission income	176	187	6.3
Profits (Losses) on trading	249	392	57.4
Income from insurance business	0	0	n.m.
Other operating income (expenses)	(1)	1	n.m.
Operating income	875	956	9.3
Personnel expenses	(81)	(92)	13.6
Other administrative expenses	(126)	(131)	4.0
Adjustments to property, equipment and intangible assets	(1)	(1)	0.0
Operating costs	(208)	(224)	7.7
Operating margin	667	732	9.7
Net provisions for risks and charges	(2)	(5)	150.0
Net adjustments to loans	(74)	(35)	(52.7)
Net impairment losses on other assets	(8)	(7)	(12.5)
Profits (Losses) on HTM and on other investments	47	0	(100.0)
Income before tax from continuing operations	630	685	8.7
Taxes on income from continuing operations	(209)	(224)	7.2
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.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	0	0	n.m.
Net income	421	461	9.5

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

Banca IMI: A Significant Contribution to Group Results

1Q15 Results

Banca IMI Operating Income⁽¹⁾

€ m

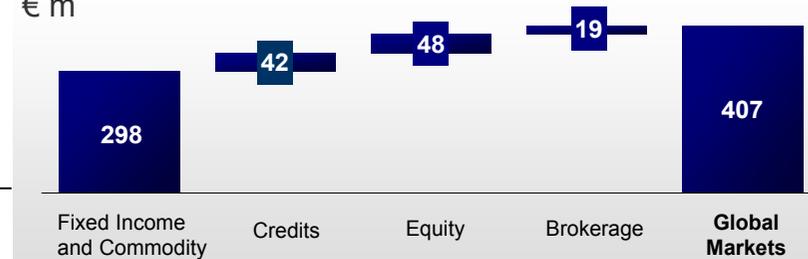


Cost/Income	19.7%	32.1%	22.0%
RWA (€ bn)	19.5	5.9	25.4

- ~57% of Operating income is customer driven
- Q1 average VaR at €36m
- Q1 Net income at €226m

of which: Global Markets

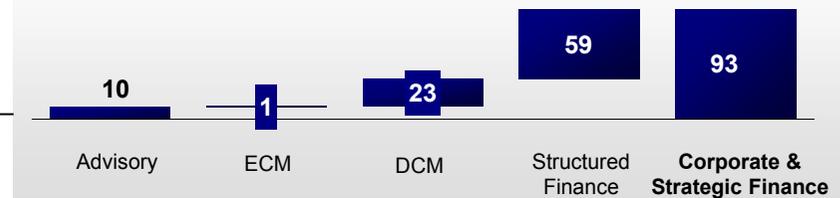
€ m



+

of which: Corporate & Strategic Finance

€ m



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

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

Corporate and Investment Banking: Q1 vs Q4

€ m

	4Q14	1Q15	Δ%
	Restated		
Net interest income	435	374	(14.0)
Dividends and P/L on investments carried at equity	3	2	(42.6)
Net fee and commission income	228	187	(17.8)
Profits (Losses) on trading	95	392	314.0
Income from insurance business	0	0	n.m.
Other operating income (expenses)	2	1	(46.5)
Operating income	763	956	25.4
Personnel expenses	(103)	(92)	(10.6)
Other administrative expenses	(157)	(131)	(16.8)
Adjustments to property, equipment and intangible assets	(2)	(1)	(47.0)
Operating costs	(262)	(224)	(14.6)
Operating margin	500	732	46.3
Net provisions for risks and charges	(1)	(5)	349.2
Net adjustments to loans	(103)	(35)	(66.2)
Net impairment losses on other assets	(20)	(7)	(65.4)
Profits (Losses) on HTM and on other investments	(22)	0	(100.0)
Income before tax from continuing operations	354	685	93.7
Taxes on income from continuing operations	(114)	(224)	95.7
Charges (net of tax) for integration and exit incentives	(3)	0	(100.0)
Effect of purchase cost allocation (net of tax)	0	0	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	0	0	n.m.
Net income	236	461	95.1

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

International Subsidiary Banks: Q1 vs Q1

€ m

	1Q14	1Q15	Δ%
	Restated		
Net interest income	352	364	3.4
Dividends and P/L on investments carried at equity	15	19	26.7
Net fee and commission income	126	129	2.4
Profits (Losses) on trading	21	16	(23.8)
Income from insurance business	0	0	n.m.
Other operating income (expenses)	(27)	(22)	(18.5)
Operating income	487	506	3.9
Personnel expenses	(132)	(137)	3.8
Other administrative expenses	(92)	(92)	0.0
Adjustments to property, equipment and intangible assets	(26)	(25)	(3.8)
Operating costs	(250)	(254)	1.6
Operating margin	237	252	6.3
Net provisions for risks and charges	(3)	(2)	(33.3)
Net adjustments to loans	(82)	(83)	1.2
Net impairment losses on other assets	(4)	0	(100.0)
Profits (Losses) on HTM and on other investments	1	(1)	n.m.
Income before tax from continuing operations	149	166	11.4
Taxes on income from continuing operations	(35)	(46)	31.4
Charges (net of tax) for integration and exit incentives	0	0	n.m.
Effect of purchase cost allocation (net of tax)	0	0	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	0	0	n.m.
Net income	114	120	5.3

Note: figures may not add up exactly due to rounding differences. Excluding Ukraine subsidiary Pravex-Bank and the Hungarian “bad bank” which are included in the Capital Light Bank

International Subsidiary Banks: Q1 vs Q4

€ m

	4Q14	1Q15	Δ%
	Restated		
Net interest income	369	364	(1.3)
Dividends and P/L on investments carried at equity	4	19	339.9
Net fee and commission income	132	129	(2.4)
Profits (Losses) on trading	16	16	1.0
Income from insurance business	0	0	n.m.
Other operating income (expenses)	(14)	(22)	62.8
Operating income	508	506	(0.3)
Personnel expenses	(153)	(137)	(10.6)
Other administrative expenses	(105)	(92)	(12.0)
Adjustments to property, equipment and intangible assets	(26)	(25)	(2.8)
Operating costs	(284)	(254)	(10.4)
Operating margin	224	252	12.5
Net provisions for risks and charges	(39)	(2)	(94.8)
Net adjustments to loans	(126)	(83)	(34.2)
Net impairment losses on other assets	(24)	0	(100.0)
Profits (Losses) on HTM and on other investments	(1)	(1)	31.1
Income before tax from continuing operations	35	166	377.5
Taxes on income from continuing operations	(27)	(46)	68.0
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.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	0	0	n.m.
Net income	7	120	n.m.

Note: figures may not add up exactly due to rounding differences. Excluding Ukraine subsidiary Pravex-Bank and the Hungarian “bad bank” which are included in the Capital Light Bank

Private Banking: Q1 vs Q1

€ m

	1Q14	1Q15	Δ%
Net interest income	57	48	(15.8)
Dividends and P/L on investments carried at equity	3	4	33.3
Net fee and commission income	285	358	25.6
Profits (Losses) on trading	6	18	200.0
Income from insurance business	0	0	n.m.
Other operating income (expenses)	(1)	(1)	0.0
Operating income	350	427	22.0
Personnel expenses	(62)	(70)	12.9
Other administrative expenses	(54)	(54)	0.0
Adjustments to property, equipment and intangible assets	(4)	(4)	0.0
Operating costs	(120)	(128)	6.7
Operating margin	230	299	30.0
Net provisions for risks and charges	(18)	(13)	(27.8)
Net adjustments to loans	(1)	(1)	0.0
Net impairment losses on other assets	1	0	(100.0)
Profits (Losses) on HTM and on other investments	0	0	n.m.
Income before tax from continuing operations	212	285	34.4
Taxes on income from continuing operations	(66)	(85)	28.8
Charges (net of tax) for integration and exit incentives	0	(1)	n.m.
Effect of purchase cost allocation (net of tax)	(24)	(21)	(12.5)
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	0	0	n.m.
Net income	122	178	45.9

1Q15 result at €199m excluding the Effect of purchase cost allocation

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

Private Banking: Q1 vs Q4

€ m

	4Q14	1Q15	Δ%
Net interest income	49	48	(1.5)
Dividends and P/L on investments carried at equity	2	4	166.7
Net fee and commission income	327	358	9.5
Profits (Losses) on trading	13	18	38.4
Income from insurance business	0	0	n.m.
Other operating income (expenses)	0	(1)	n.m.
Operating income	391	427	9.3
Personnel expenses	(81)	(70)	(13.4)
Other administrative expenses	(62)	(54)	(12.7)
Adjustments to property, equipment and intangible assets	(4)	(4)	8.6
Operating costs	(146)	(128)	(12.5)
Operating margin	244	299	22.4
Net provisions for risks and charges	(34)	(13)	(62.1)
Net adjustments to loans	(1)	(1)	42.1
Net impairment losses on other assets	0	0	(100.0)
Profits (Losses) on HTM and on other investments	0	0	n.m.
Income before tax from continuing operations	209	285	36.1
Taxes on income from continuing operations	(58)	(85)	46.7
Charges (net of tax) for integration and exit incentives	(6)	(1)	(83.7)
Effect of purchase cost allocation (net of tax)	(19)	(21)	13.4
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	(0)	0	(100.0)
Net income	127	178	40.4

1Q15 result at €199m excluding the Effect of purchase cost allocation

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

Asset Management: Q1 vs Q1

€ m

	1Q14	1Q15	Δ%
Net interest income	0	0	n.m.
Dividends and P/L on investments carried at equity	9	14	55.6
Net fee and commission income	88	143	62.5
Profits (Losses) on trading	4	2	(50.0)
Income from insurance business	0	0	n.m.
Other operating income (expenses)	0	1	n.m.
Operating income	101	160	58.4
Personnel expenses	(13)	(15)	15.4
Other administrative expenses	(15)	(17)	13.3
Adjustments to property, equipment and intangible assets	0	0	n.m.
Operating costs	(28)	(32)	14.3
Operating margin	73	128	75.3
Net provisions for risks and charges	0	0	n.m.
Net adjustments to loans	0	0	n.m.
Net impairment losses on other assets	0	0	n.m.
Profits (Losses) on HTM and on other investments	0	0	n.m.
Income before tax from continuing operations	73	128	75.3
Taxes on income from continuing operations	(16)	(32)	100.0
Charges (net of tax) for integration and exit incentives	0	0	n.m.
Effect of purchase cost allocation (net of tax)	(9)	0	(100.0)
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	(1)	(2)	100.0
Net income	47	94	100.0

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

Asset Management: Q1 vs Q4

€ m

	4Q14	1Q15	Δ%
Net interest income	0	0	(100.0)
Dividends and P/L on investments carried at equity	10	14	35.0
Net fee and commission income	167	143	(14.3)
Profits (Losses) on trading	(0)	2	n.m.
Income from insurance business	0	0	n.m.
Other operating income (expenses)	1	1	97.5
Operating income	178	160	(10.0)
Personnel expenses	(16)	(15)	(9.0)
Other administrative expenses	(21)	(17)	(18.0)
Adjustments to property, equipment and intangible assets	(0)	0	(100.0)
Operating costs	(37)	(32)	(14.4)
Operating margin	140	128	(8.8)
Net provisions for risks and charges	(2)	0	(100.0)
Net adjustments to loans	0	0	n.m.
Net impairment losses on other assets	0	0	n.m.
Profits (Losses) on HTM and on other investments	0	0	n.m.
Income before tax from continuing operations	139	128	(7.8)
Taxes on income from continuing operations	(33)	(32)	(2.7)
Charges (net of tax) for integration and exit incentives	(0)	0	(100.0)
Effect of purchase cost allocation (net of tax)	(10)	0	(100.0)
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	(3)	(2)	(39.0)
Net income	93	94	1.4

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

Insurance: Q1 vs Q1

€ m

	1Q14	1Q15	Δ%
Net interest income	0	0	n.m.
Dividends and P/L on investments carried at equity	0	0	n.m.
Net fee and commission income	0	0	n.m.
Profits (Losses) on trading	0	0	n.m.
Income from insurance business	256	345	34.8
Other operating income (expenses)	5	0	(100.0)
Operating income	261	345	32.2
Personnel expenses	(15)	(16)	6.7
Other administrative expenses	(23)	(18)	(21.7)
Adjustments to property, equipment and intangible assets	(1)	(1)	0.0
Operating costs	(39)	(35)	(10.3)
Operating margin	222	310	39.6
Net provisions for risks and charges	0	0	n.m.
Net adjustments to loans	0	0	n.m.
Net impairment losses on other assets	0	0	n.m.
Profits (Losses) on HTM and on other investments	0	0	n.m.
Income before tax from continuing operations	222	310	39.6
Taxes on income from continuing operations	(69)	(98)	42.0
Charges (net of tax) for integration and exit incentives	0	(1)	n.m.
Effect of purchase cost allocation (net of tax)	(9)	(7)	(22.2)
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	0	0	n.m.
Net income	144	204	41.7

1Q15 result at €211m excluding the Effect of purchase cost allocation

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

Insurance: Q1 vs Q4

€ m

	4Q14	1Q15	Δ%
Net interest income	0	0	n.m.
Dividends and P/L on investments carried at equity	0	0	n.m.
Net fee and commission income	0	0	n.m.
Profits (Losses) on trading	0	0	n.m.
Income from insurance business	185	345	87.0
Other operating income (expenses)	(3)	0	(100.0)
Operating income	181	345	90.1
Personnel expenses	(16)	(16)	2.4
Other administrative expenses	(26)	(18)	(31.3)
Adjustments to property, equipment and intangible assets	(1)	(1)	81.8
Operating costs	(42)	(35)	(17.4)
Operating margin	139	310	123.0
Net provisions for risks and charges	(0)	0	(100.0)
Net adjustments to loans	0	0	n.m.
Net impairment losses on other assets	(0)	0	(100.0)
Profits (Losses) on HTM and on other investments	0	0	n.m.
Income before tax from continuing operations	139	310	123.7
Taxes on income from continuing operations	(58)	(98)	69.9
Charges (net of tax) for integration and exit incentives	(1)	(1)	6.4
Effect of purchase cost allocation (net of tax)	(9)	(7)	(22.0)
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	0	0	n.m.
Net income	71	204	187.4

1Q15 result at €211m excluding the Effect of purchase cost allocation

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

Quarterly P&L Analysis

€ m

	1Q14	2Q14	3Q14	4Q14	1Q15
	Restated				
Net interest income	2,100	2,104	2,110	2,060	1,973
Dividends and P/L on investments carried at equity	30	(19)	53	2	28
Net fee and commission income	1,580	1,724	1,646	1,812	1,812
Profits (Losses) on trading	151	409	136	81	602
Income from insurance business	255	251	240	186	343
Other operating income (expenses)	(8)	(12)	21	(14)	(5)
Operating income	4,108	4,457	4,206	4,127	4,753
Personnel expenses	(1,273)	(1,215)	(1,251)	(1,353)	(1,297)
Other administrative expenses	(650)	(666)	(648)	(805)	(636)
Adjustments to property, equipment and intangible assets	(163)	(164)	(168)	(188)	(173)
Operating costs	(2,086)	(2,045)	(2,067)	(2,346)	(2,106)
Operating margin	2,022	2,412	2,139	1,781	2,647
Net provisions for risks and charges	(55)	(181)	(12)	(294)	(126)
Net adjustments to loans	(1,077)	(1,179)	(1,248)	(1,034)	(755)
Net impairment losses on other assets	(12)	(67)	(64)	(84)	(9)
Profits (Losses) on HTM and on other investments	75	235	73	5	28
Income before tax from continuing operations	953	1,220	888	374	1,785
Taxes on income from continuing operations	(364)	(912)	(322)	(183)	(647)
Charges (net of tax) for integration and exit incentives	(7)	(13)	(9)	(74)	(6)
Effect of purchase cost allocation (net of tax)	(46)	(53)	(49)	(45)	(26)
Impairment (net of tax) of goodwill and other intangible assets	0	0	0	0	0
Income (Loss) after tax from discontinued operations	(13)	(9)	(11)	(15)	(19)
Minority interests	(20)	(16)	(14)	(9)	(23)
Net income	503	217	483	48	1,064

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

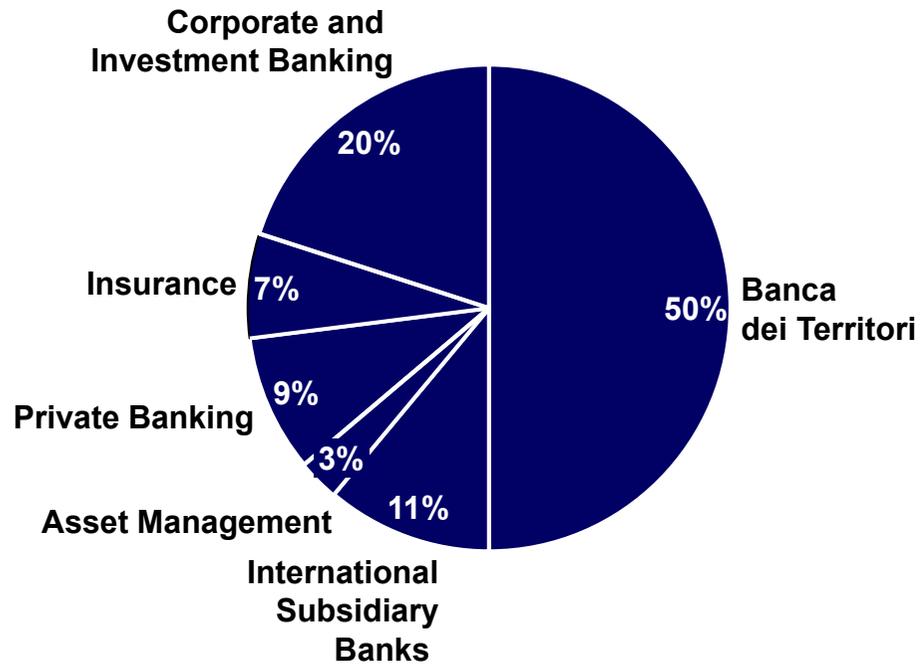
Net Fee and Commission Income: Quarterly Development

€ m

Net Fee and Commission Income					
	1Q14	2Q14	3Q14	4Q14	1Q15
Guarantees given / received	71	87	93	80	93
Collection and payment services	85	99	85	106	84
Current accounts	279	278	277	271	254
Credit and debit cards	117	130	135	126	121
Commercial banking activities	552	594	590	583	552
Dealing and placement of securities	152	159	87	105	153
Currency dealing	10	10	11	10	11
Portfolio management	387	464	478	560	584
Distribution of insurance products	227	242	234	268	265
Other	41	43	43	45	55
Management, dealing and consultancy activities	817	918	853	988	1,068
Other net fee and commission income	211	212	203	241	192
Net fee and commission income	1,580	1,724	1,646	1,812	1,812

Market Leadership in Italy

1Q15 Operating Income Breakdown by business area⁽¹⁾



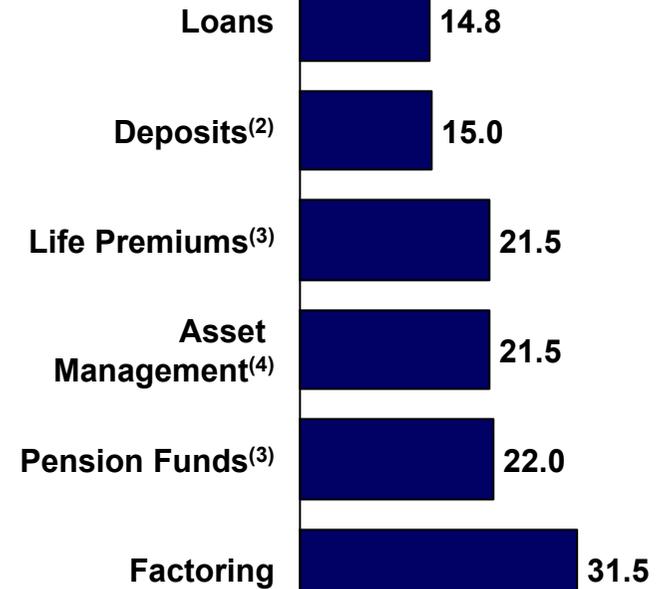
Leader in Italy (data as of 31.3.15)

Ranking

Market share

1
1
1
1
1
1

%



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

(1) Excluding Corporate Centre

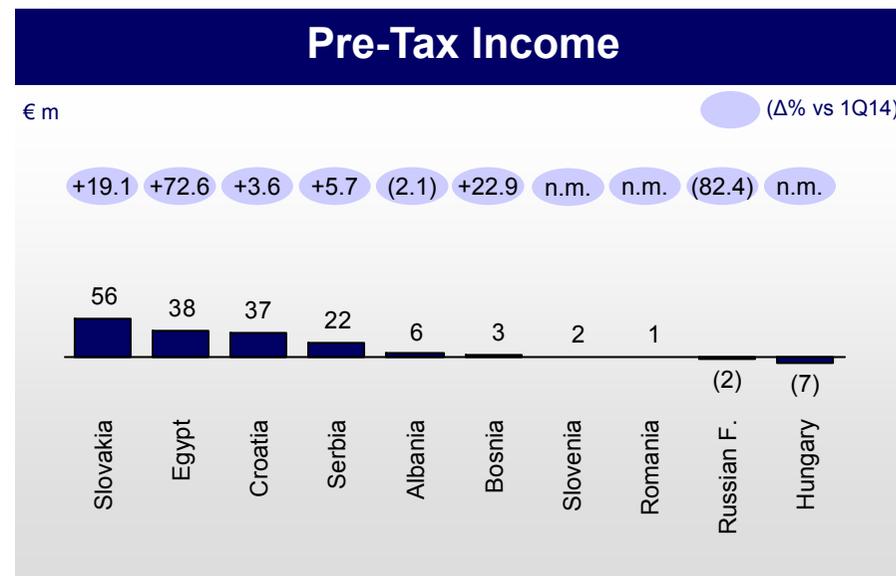
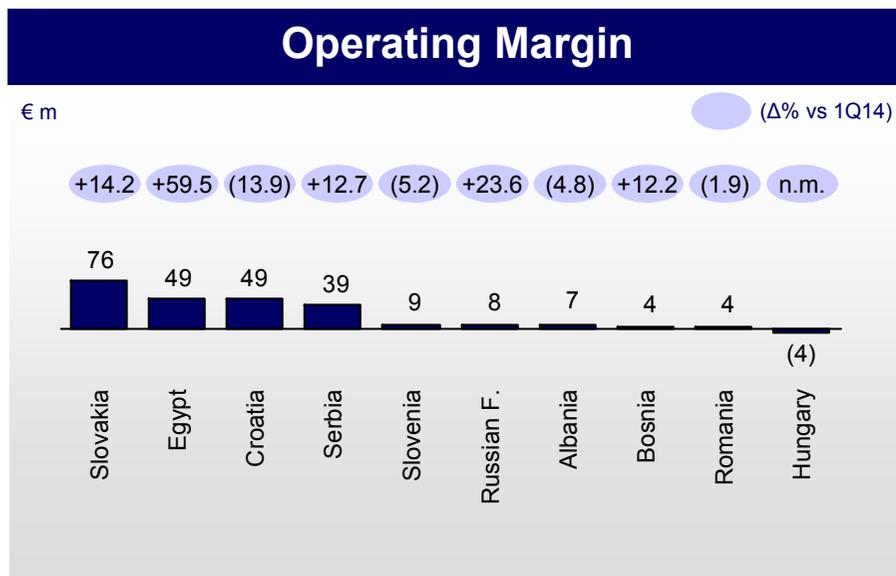
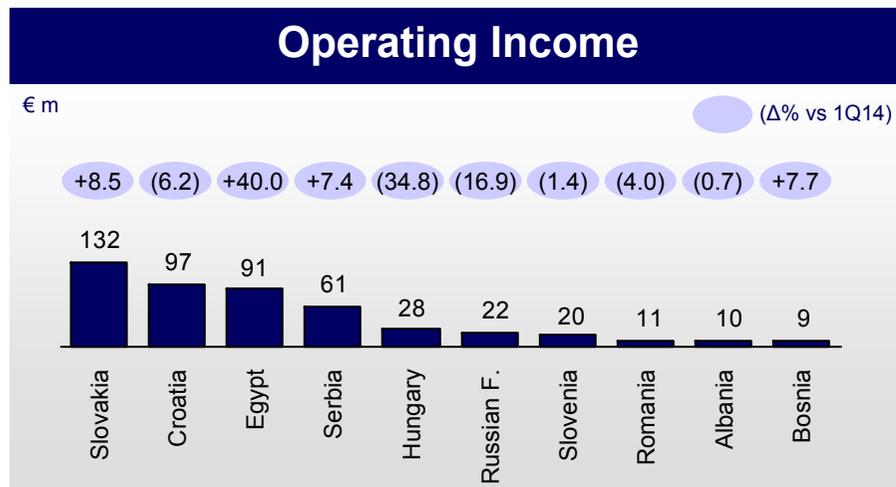
(2) Including bonds

(3) Data as of 31.12.14

(4) Mutual funds; data as of 31.12.14

International Subsidiary Banks: Key P&L Data by Country

Data as of 31.3.15



Note: excluding Ukraine subsidiary Pravex-Bank and the Hungarian "bad bank" which are included in the Capital Light Bank

International Subsidiary Banks by Country: ~8% of the Group's Total Loans

Data as of 31.3.15



	Hungary(*)	Slovakia	Slovenia	Croatia	Serbia	Bosnia	Albania	Romania	Russian F.	CEE Total	Egypt	Total
Oper. Income (€ m)	28	132	20	97	61	9	10	11	22	391	91	482
% of Group total	0.6%	2.8%	0.4%	2.0%	1.3%	0.2%	0.2%	0.2%	0.5%	8.2%	1.9%	10.1%
Net income (€ m)	(16)	43	2	30	19	3	5	1	(2)	84	24	108
% of Group total	n.m.	4.0%	0.2%	2.8%	1.7%	0.3%	0.5%	0.1%	n.m.	7.9%	2.3%	10.2%
Customer Deposits (€ bn)	3.9	9.7	1.8	6.6	2.7	0.5	0.9	0.7	0.6	27.3	4.4	31.7
% of Group total	1.0%	2.6%	0.5%	1.8%	0.7%	0.1%	0.2%	0.2%	0.2%	7.4%	1.2%	8.6%
Customer Loans (€ bn)	3.4	8.4	1.6	6.2	2.2	0.6	0.3	0.7	0.9	24.1	2.7	26.8
% of Group total	1.0%	2.4%	0.4%	1.8%	0.6%	0.2%	0.1%	0.2%	0.3%	7.0%	0.8%	7.7%
Total Assets (€ bn)	5.7	11.9	2.4	9.4	3.9	0.7	1.0	1.0	1.3	37.4	5.5	42.9
% of Group total	0.8%	1.7%	0.4%	1.4%	0.6%	0.1%	0.2%	0.2%	0.2%	5.5%	0.8%	6.3%
Book value (€ m)	571	1,388	278	1,382	836	102	133	147	225	5,062	475	5,537
- goodwill/intangibles	21	56	4	11	6	2	4	6	9	119	4	123

Note: figures may not add up exactly due to rounding differences. Excluding Ukraine subsidiary Pravex-Bank which is included in the Capital Light Bank

(*) Balance sheet figures incorporate the Hungarian "bad bank" which is included in the Capital Light Bank

International Subsidiary Banks by Country: Loans Breakdown and Coverage

Data as of 31.3.15

	 Hungary ^(*)	 Slovakia	 Slovenia	 Croatia	 Serbia	 Bosnia	 Albania	 Romania	 Russian F.	CEE Total	 Egypt	Total
Performing loans (€ bn)	2.8	8.1	1.3	5.7	1.9	0.5	0.2	0.6	0.8	22.0	2.6	24.5
of which:												
Retail local currency	40%	56%	59%	17%	14%	7%	4%	31%	4%	36%	57%	38%
Retail foreign currency	8%	0%	1%	36%	21%	39%	14%	62%	0%	15%	0%	13%
Corporate local currency	24%	39%	38%	13%	12%	27%	34%	4%	83%	28%	28%	28%
Corporate foreign currency	27%	5%	2%	34%	52%	28%	48%	3%	13%	20%	14%	20%
Doubtful loans⁽¹⁾ (€ m)	353	138	76	178	155	15	26	80	20	1,041	9	1,050
Substandard and Restructured⁽²⁾ (€ m)	278	118	90	311	107	4	14	19	26	967	146	1,113
Performing loans coverage	2.4%	1.1%	1.3%	1.4%	1.2%	0.9%	4.5%	1.2%	1.3%	1.4%	2.5%	1.5%
Doubtful loans⁽¹⁾ coverage	60%	62%	61%	67%	54%	73%	59%	70%	74%	63%	95%	65%
Substandard and Restructured loans⁽²⁾ coverage	32%	30%	16%	30%	31%	20%	39%	39%	33%	30%	26%	30%
Annualised Cost of credit⁽³⁾ (bps)	286	104	163	54	335	91	78	204	470	157	162	158

Note: figures may not add up exactly due to rounding differences. Excluding Ukraine subsidiary Pravex-Bank which is included in the Capital Light Bank

(*) Including the Hungarian "bad bank" which is included in the Capital Light Bank

(1) *Sofferenze*

(2) Including Past due

(3) Net adjustments to loans/Net customer loans

Common Equity Ratio as of 31.3.15: from Phased-in to Pro-forma Fully Loaded

	~€ bn	~bps
Transitional adjustments		
Reserve shortfall	0.0	0
Valuation reserves	0.2	9
Minorities exceeding requirements	(0.1)	(4)
DTA on losses carried forward ⁽¹⁾	0.1	4
Total	0.2	8
Deductions exceeding cap^(*)		
Total	(1.2)	(47)
^(*) as a memo, constituents of deductions subject to cap:		
- Other DTA ⁽²⁾	1.3	
- Investments in banking and financial companies	0.7	
- Investments in insurance companies ⁽³⁾	4.9	
RWA from 100% weighted DTA⁽⁴⁾	(5.1)	24
Benefit from the Danish Compromise		13
Total estimated impact		(2)
Pro-forma fully loaded Common Equity ratio		13.2%

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

(1) Considering the expected absorption of DTA on losses carried forward (€0.3bn as of 31.3.15)

(2) 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

(3) Considering the expected distribution of 1Q15 net income of insurance companies

(4) Considering the total absorption of DTA related to goodwill realignment (€5.1bn as of 31.3.15)

Total Exposure⁽¹⁾ by Main Countries

€ m

	DEBT SECURITIES								LOANS
	Banking Business					Total	Insurance Business	Total	
	L&R	AFS	HTM	CFV ⁽²⁾	HFT				
EU Countries	10,888	53,189	1,189	1,102	13,826	80,194	66,746	146,940	330,971
Austria	131	24	3		78	236	8	244	501
Belgium		1,406			414	1,820	45	1,865	543
Bulgaria							30	30	38
Croatia	146	79	23	826	17	1,091	34	1,125	6,309
Cyprus	4					4		4	87
Czech Republic					1	1		1	324
Denmark		10			72	82	44	126	176
Estonia									2
Finland		217			223	440	19	459	19
France	219	6,459		204	1,175	8,057	902	8,959	3,036
Germany	219	5,477	4		1,427	7,127	2,458	9,585	3,282
Greece									8
Hungary	47	315			123	485	33	518	3,558
Ireland	85	310			374	769	403	1,172	567
Italy	8,211	30,918	480	52	6,748	46,409	58,411	104,820	275,836
Latvia		10				10		10	57
Lithuania		29				29		29	7
Luxembourg	475	13		20	499	1,007	315	1,322	2,512
Malta									489
The Netherlands	169	502	38		851	1,560	450	2,010	2,513
Poland	28	30			6	64		64	315
Portugal	215				70	285	42	327	222
Romania	10	145			4	159	52	211	821
Slovakia		1,081	641		29	1,751		1,751	7,781
Slovenia		193				193	8	201	1,456
Spain	527	5,621			706	6,854	2,473	9,327	2,267
Sweden		99			472	571	5	576	44
United Kingdom	402	251			537	1,190	1,014	2,204	18,201
North African Countries		1,488				1,488		1,488	2,866
Algeria									2
Egypt		1,488				1,488		1,488	2,810
Libya									5
Morocco									42
Tunisia									7
Japan					647	647	70	717	242

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

(1) Exposure to sovereign risks (central and local governments), banks and other customers. Book Value of Debt Securities and Net Loans as of 31.3.15

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

Exposure to Sovereign Risks⁽¹⁾ by Main Countries

€ m

	DEBT SECURITIES										LOANS
	Banking Business					Total	Insurance Business	Total	AFS Reserve ⁽³⁾		
	L&R	AFS	HTM	CFV ⁽²⁾	HFT						
EU Countries	7,779	50,733	1,050	871	6,633	67,066	58,623	125,689	808		20,222
Austria			3		10	13	6	19			
Belgium		1,406			170	1,576	10	1,586	13		
Bulgaria							26	26			
Croatia	131	76	23	819	13	1,062	28	1,090			951
Cyprus	4					4		4			
Czech Republic					1	1		1			
Denmark											
Estonia											
Finland		112			61	173	8	181			10
France	107	6,190			568	6,865	136	7,001	16		16
Germany	40	5,436			738	6,214	1,987	8,201	33		
Greece											
Hungary	32	315			120	467	33	500	1		236
Ireland		240			134	374	93	467	2		
Italy	7,121	29,589	383	52	4,376	41,521	54,223	95,744	675		18,214
Latvia		10				10		10			57
Lithuania		29				29		29			
Luxembourg											
Malta											
The Netherlands		241			27	268	135	403	2		
Poland	28	30			6	64		64	-1		
Portugal					16	16	27	43			20
Romania	10	145			4	159	52	211	3		9
Slovakia		977	641		29	1,647		1,647	27		122
Slovenia		167				167	8	175	9		116
Spain	306	5,589			304	6,199	1,851	8,050	28		471
Sweden		90			56	146		146	1		
United Kingdom		91				91		91	-1		
North African Countries		1,486				1,486		1,486	-5		
Algeria											
Egypt		1,486				1,486		1,486	-5		
Libya											
Morocco											
Tunisia											
Japan					435	435		435			

Banking Business
Government bond
duration: ~4.5 years

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

(1) Exposure to central and local governments. Book Value of Debt Securities and Net Loans as of 31.3.15

(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

Exposure to Banks by Main Countries⁽¹⁾

€ m

	DEBT SECURITIES								LOANS
	Banking Business					Total	Insurance Business	Total	
	L&R	AFS	HTM	CFV ⁽²⁾	HFT				
EU Countries	547	1,216	139	207	4,053	6,162	4,054	10,216	19,132
Austria	122				11	133		133	253
Belgium					172	172	32	204	412
Bulgaria									1
Croatia				3	4	7		7	39
Cyprus									
Czech Republic									1
Denmark		10			72	82	19	101	121
Estonia									
Finland		63			152	215		215	6
France		164		204	281	649	243	892	1,908
Germany	110	25	4		402	541	195	736	1,838
Greece									2
Hungary									124
Ireland					50	50	146	196	32
Italy	103	631	97		973	1,804	2,304	4,108	4,786
Latvia									
Lithuania									5
Luxembourg	50				452	502	297	799	1,236
Malta									465
The Netherlands	22	84	38		578	722	173	895	446
Poland									120
Portugal					6	6	1	7	26
Romania									67
Slovakia		104				104		104	
Slovenia		25				25		25	3
Spain					304	304	271	575	684
Sweden					414	414		414	18
United Kingdom	140	110			182	432	373	805	6,539
North African Countries		2				2		2	139
Algeria									1
Egypt		2				2		2	94
Libya									
Morocco									42
Tunisia									2
Japan					81	81	34	115	31

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

(1) Book Value of Debt Securities and Net Loans as of 31.3.15

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

Exposure to Other Customers by Main Countries⁽¹⁾

€ m

	DEBT SECURITIES								LOANS
	Banking Business					Total	Insurance Business	Total	
	L&R	AFS	HTM	CFV ⁽²⁾	HFT				
EU Countries	2,562	1,240		24	3,140	6,966	4,069	11,035	291,617
Austria	9	24			57	90	2	92	248
Belgium					72	72	3	75	131
Bulgaria							4	4	37
Croatia	15	3		4		22	6	28	5,319
Cyprus									87
Czech Republic									323
Denmark							25	25	55
Estonia									2
Finland		42			10	52	11	63	3
France	112	105			326	543	523	1,066	1,112
Germany	69	16			287	372	276	648	1,444
Greece									6
Hungary	15				3	18		18	3,198
Ireland	85	70			190	345	164	509	535
Italy	987	698			1,399	3,084	1,884	4,968	252,836
Latvia									
Lithuania									2
Luxembourg	425	13		20	47	505	18	523	1,276
Malta									24
The Netherlands	147	177			246	570	142	712	2,067
Poland									195
Portugal	215				48	263	14	277	176
Romania									745
Slovakia									7,659
Slovenia		1				1		1	1,337
Spain	221	32			98	351	351	702	1,112
Sweden		9			2	11	5	16	26
United Kingdom	262	50			355	667	641	1,308	11,662
North African Countries									2,727
Algeria									1
Egypt									2,716
Libya									5
Morocco									
Tunisia									5
Japan					131	131	36	167	211

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

(1) Book Value of Debt Securities and Net Loans as of 31.3.15

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

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.

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