INTESA SANPAOLO

An Italian Leader with European scale

“Together, is better”

2007-2009 Business Plan

16th April 2007

Disclaimer

Cautionary Statement for Purposes of the "Safe Harbor" Provision of the United States Private Securities Litigation Reform Act of 1995. The Private Securities Litigation reform Act of 1995 provides a "safe harbor" for forward-looking statements. This presentation contains certain forward looking statements and forecasts reflecting management's current views with respect to certain future events. The Intesa Sanpaolo Group's ability to achieve its projected results is dependant on many factors which are outside of management's control. Actual results may differ materially from those projected or implied in the forward-looking statements. Such forward-looking information involves risks and uncertainties that could significantly affect expected results and are based on certain key assumptions.

The following important factors could cause the Group's actual results to differ materially from those projected or implied in any forward-looking statements:

- the Group's ability to successfully integrate the employees, products, services and systems of the merger of Intesa S.p.A. and Sanpaolo IMI S.p.A. as well as other recent mergers and acquisitions;
- the impact of regulatory decisions and changes in the regulatory environment;
- the impact of political and economic developments in Italy and other countries in which the Group operates;
- the impact of fluctuations in currency exchange and interest rates;
- the Group's ability to achieve the expected return on the investments and capital expenditures it has made it Italy and in foreign countries.

The foregoing factors should not be construed as exhaustive. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof. Accordingly, there can be no assurance that the Group will achieve its projected results.

Intesa Sanpaolo today

- One of the leading Banking Groups in Europe
- Unique customer reach in Italy
- High penetration of local markets in Italy, particularly in the wealthiest areas
- Undisputed leadership in Italy in all main areas of business
- Significant presence in Central-Eastern Europe, CIS[(1)] and Southern Mediterranean countries
- The 2006 results of the new Group represent a solid starting point for the 2007-2009 Business Plan

(1) CIS = Commonwealth of Independent States

Agenda

1 **First phase of integration completed with total success**

2 2007-2009 Business Plan envisages objectives for strong value creation

3 Sustainable growth in all areas of business

4 Costs and investments aimed at growth and efficiency

5 Optimisation of risks, shareholdings and real estate portfolio

6 Further strategic options (not included in the Business Plan)

7 Significant benefits for all stakeholders

All merger deadlines met

Merger key dates

26th August 2006	12th October 2006	25th October 2006	1st December 2006	20th December 2006	1st January 2007
Approval of the Merger Project guidelines BoDs	Approval of the Merger Project BoDs	Approval of the Merger Project Bank of Italy	Approval of the Merger Project EGMs	Approval of the Antitrust Authority	Merger effective

Main results achieved

1st December 2006	2nd January 2007	3rd January 2007	16th January 2007	30th January 2007	1st February 2007	20th February 2007	March 2007	3rd April 2007
Agreement reached with the Unions on management of personnel reduction	Integration of the main planning and control systems	Definition of Top Management organigram and responsibilities for BUs, Governance Areas and Departments	Definition of the geographical areas of the Banca dei Territori(1)	Alignment of commercial policies and organisational structures	Definition of organigram and responsibilities to 4th line	Target IT system identified	Launch of the first products of the New Group	Definition of all operating powers

Low execution risk thanks to proven experience in integration management and to compatible organisational structures

(1) Domestic commercial banking

Simple organisational structure with clearly defined responsibilities

- Chairman of the Supervisory Board — G. Bazoli
- Chairman of the Management Board — E. Salza
- CEO — C. Passera

- General Secretariat S.B.(1) — P. Grandi
- External Relations — V. Meloni
- Internal Auditing — R. Dalla Riva
- Corporate Affairs — P. Luongo
- Group's Finance — C. Passera (a.i.)

(1) S.B. = Supervisory Board

- Banca dei Territori (2) — P. Modiano (G.M. Deputy)
- Corporate & Investment Banking — G. Miccichè
- International Subsidiary Banks — G. Boccolini
- Public Finance (BIIS–Banca OPI) — M. Ciaccia
- Eurizon Financial Group — M. Greco

Resources — F. Micheli (G.M.)
- Human Resources and Organisation
- ICT Systems
- Operations
- Real Estate and Procurement
- Security

Value Creation — C. Messina
- Planning, Capital Management and Synergy Control
- Control
- Risk Management

Administration — B. Picca
- Administration and Tax
- Legal Affairs
- Loan Recovery

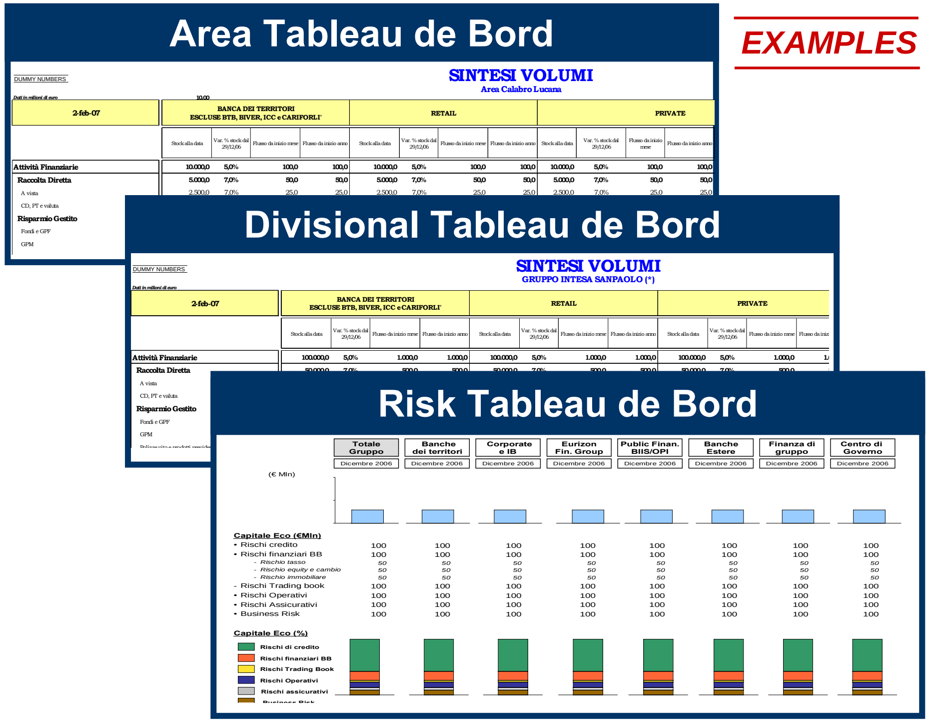
Credit — F. Venturini
- Lending Decisions
- Lending Policies and Processes

- **Strong and unified management team**
- **Lean and simple organisational structure**
- **Business Units with clear customer relationship responsibility**
- **Strong coordination of planning and control through the Governance Areas**

(2) Domestic commercial banking

Main planning and control systems promptly integrated

EXAMPLES



Management Information Systems

- Weekly management reports on the performance of the New Group which drill down to the individual territorial Area level already available

Risk Control Tools

- Integrated control systems for all the main risk categories already available

Credit Processes

- Immediate operational effectiveness guaranteed through the harmonisation of the main credit processes
- Key credit IT systems integrated
- Definition of the New Group credit policy (approval limits for area managers and credit management for shared customers)

ICT target system already identified and integration already started

Selection criteria

On 20th February the target ICT system was identified based on the former Sanpaolo IMI system integrated with areas of excellence from the former Banca Intesa system

- Level of coverage of the main existing products and services and capability of rapid support for future development
- Efficiency in the management of the platforms and the operational model
- Maximisation of cost synergies
- Maintenance of the highest service levels for both the IT and the operational model
- Minimisation of time, costs and operational risks related to the integration

Commercial structures and policies aligned and first Group initiatives launched

Distribution model

- Area management structures and "powers" for conditions defined
- Management of the shared Corporate[1] and SME[2] customers through the merger of the relationship (Corporate) or the definition of a "main" customer relationship manager (SMEs) initiated
- Common rules for performance valuation down to customer relationship managers defined
- Incentive schemes integrated

Innovation and rationalisation of the product offering

- First new Group products launched
  - Retail (Zerotondo current account, Small Business pension funds,…)
  - SMEs (Business Class, Alternative Capital Market, TFR financing)
- First advertising campaigns realised
- Plan to integrate and enhance the product offering for Private clients initiated

(1) Companies with turnover over €150m
(2) Companies with turnover between €2.5m and €150m

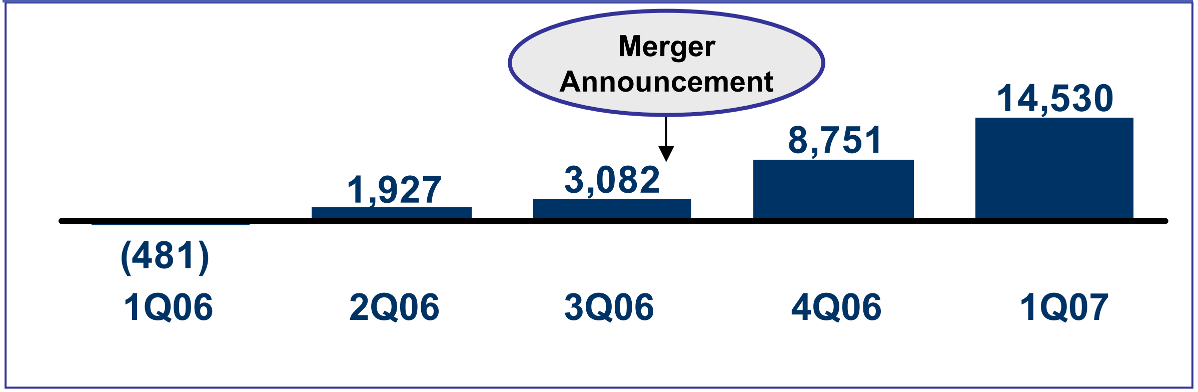
An agreement with the Unions has been reached for a voluntary and incentivised retirement plan

On 1st December 2006 an agreement with the Unions was reached to reduce personnel on a voluntary basis, through the mechanism of the solidarity allowance of the banking industry

- **Over-staffing estimated at ~6,500, mainly driven by the reorganisation that will affect governance, back-office and ICT activities**
- **New hires are foreseen starting from 2008**
- **~€800m pre-tax non-recurring Integration charges related to personnel already accounted for in 2006**

The growth of net new customers is accelerating in the first three months since the merger

Banca dei Territori[1] customer net flow (monthly average)



~+43,600 net new customers in Italy in the first three months

- **The Banca dei Territori has maintained a growing trend of new customers since the merger announcement**
- **The trend has further improved in 2007: ~+43,600 net new customers in the first three months**
- **The 2007 monthly average of net new customer flows is 4.7 times the level in 3Q06**

(1) Domestic commercial banking

The integration process will end by 2008

By June 2007

- **Integration of all the overlapping branches in the Corporate foreign network also from the IT point of view**

By end 2007

- **Company mergers**
  - **Banca Caboto and Banca IMI**
  - **Banca Intesa Infrastrutture e Sviluppo and Banca OPI**
  - **Product companies (e.g. Leasint/Intesa Leasing)**
  - **Overlapping banks in CEE countries (Hungary, Albania, Bosnia, Serbia[1])**
- **Treasury integration**

By end 2008

- **Completion of the migration to the new ICT system**

(1) Integration without company merger

Agenda

1 First phase of integration completed with total success

2 **2007-2009 Business Plan envisages objectives for strong value creation**

3 Sustainable growth in all areas of business

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6 Further strategic options (not included in the Business Plan)

7 Significant benefits for all stakeholders

Towards best in class benchmarks

	2006 pro-forma management accounts(1)	2009
Adjusted ROE (2)	15%	21%
Cost/Income	52%	42%
Net income (€ bn)	4.4	7.0

€7.3bn excluding the amortisation of the cost for the merger

(1) Data pro-forma consistent with the 2007-2009 Business Plan perimeter, excluding non-recurring Integration charges accounted for in 2006
(2) Year-end Net income, excluding non-recurring Integration charges and the amortisation of the cost for the merger (~€400m depreciation in 2006 and ~€300m in 2009), in relation to year-end sum of Share capital, Share premium reserve, Reserves and Valuation reserves, excluding merger differences

High "return" to shareholders: at least 52% in the next three years

	2006 pro-forma management accounts(1)	2009
EVA® (€ bn)	1.8	4.0
EPS(2) (€)	0.38	0.57
BV/S(3) (€)	2.67	2.88
"Ordinary dividends" (€ bn)	2.8(4)	4.5(5)
DPS (€)	0.22	0.35

52% return(6)

- More than €4.8bn Net income and share premium reserve to be distributed in May 2007
  - 38 euro cents to ordinary shares
  - 39.1 euro cents to saving shares
- "Ordinary dividends"
  - 2007: more than €2.8bn
  - 2008-2010: ~€11bn
- "Extraordinary dividends"
  - 2007: €2bn
  - 2008: €2bn
- Return to shareholders of capital in excess of 6.5% Core Tier 1 ratio(7) in 2009

2007- 2010 dividends at least ~€18bn

Note: EVA®, EPS and BV/S calculated excluding the amortisation of the cost for the merger and merger differences

(1) Data pro-forma consistent with the 2007-2009 Business Plan perimeter, excluding non-recurring Integration charges accounted for in 2006

(2) Based on a total number of shares, both ordinary and saving, of 12.8 billion

(3) Book value per share including retained Net income

(4) To be distributed in May 2007. "Ordinary dividends" = 22 euro cents to ordinary shares and 23.1 euro cents to saving shares equal to that distributed by Banca Intesa for 2006

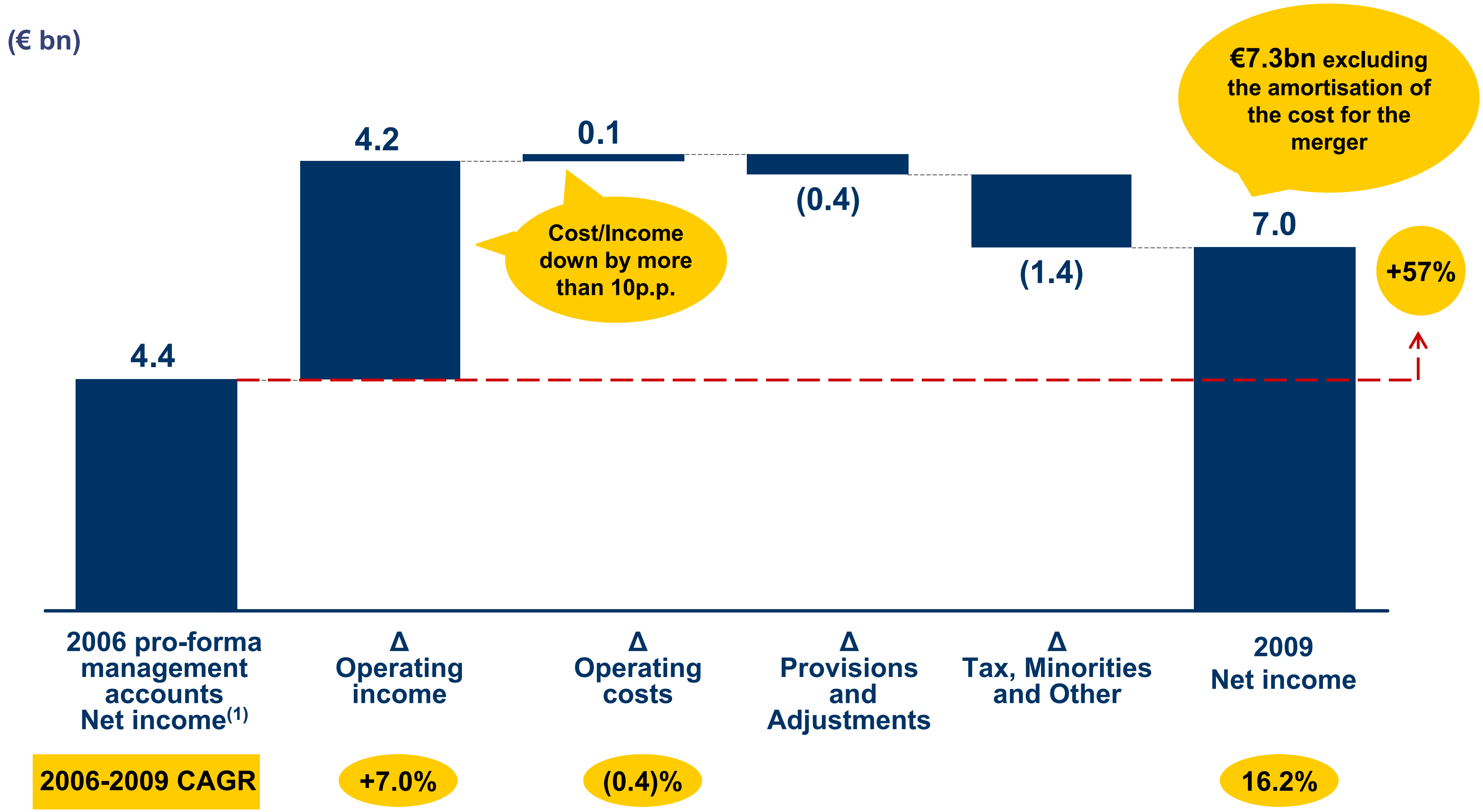
(5) To be distributed in 2010

(6) 2009 vs 2006 shareholders' equity increase (including retained Net income) plus dividends to be paid in 2007 (extraordinary component only), 2008, 2009 and 2010 / 2006 shareholders' equity excluding ordinary dividends

(7) Basel 1

Growth of Net income from €4.4bn to €7bn

2009 vs 2006 Net income growth contribution



Figures may not add up exactly due to rounding differences
(1) Data pro-forma consistent with the 2007-2009 Business Plan perimeter, excluding non-recurring Integration charges accounted for in 2006

Sustainable revenue growth

(€ m)

	2006 pro-forma management accounts[1]	2009	2006-2009 CAGR
Operating income	**18,453**	**22,636**	**7.0%**
of which			
Net interest income	9,229	11,659	8.1%
Net fee and commission income	6,546	7,984	6.8%
Other revenues and income from insurance business	2,677	2,994	3.8%

- The revenue growth rate forecast in the Business Plan takes into account the impacts of the recent changes of the banking services legislation and the absence of non recurring income accounted for in 2006

Figures may not add up exactly due to rounding differences
(1) Data pro-forma consistent with the 2007-2009 Business Plan perimeter

The Italian banking market has high growth potential

Products	Indicators	Italy	Europe[1]	Δ
Current accounts	**Current accounts / inhabitant[2]**	**0.7**	**0.9**	**(21.0)%**
Life insurance	**Technical reserves / GDP (%)[3]**	**26.1**	**46.6**	**(20.5)p.p.**
Mortgages	**Stock / GDP (%)**	**19.2**	**50.7**	**(31.5)p.p.**
Consumer credit	**Stock / GDP (%)**	**5.5**	**9.3**	**(3.8)p.p.**
Credit cards	**Cards / inhabitant**	**0.49**	**0.53**	**(8.2)%**

Significant margin for growth deriving from a still existing gap with other European countries

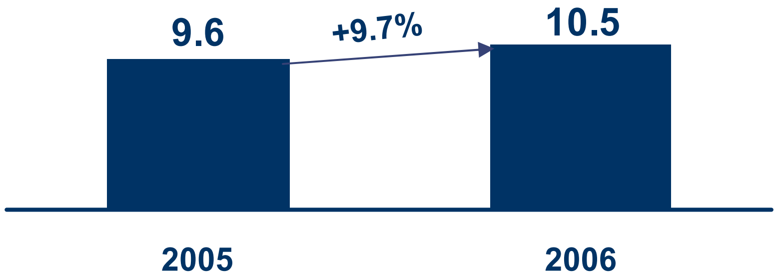
Source: Central Banks, RBR Payment Cards in Europe, local category associations
Figures as of 2005 year-end - Figures may not add up exactly due to rounding differences
(1) Includes: France, Germany, United Kingdom, Spain, Belgium, Austria, the Netherlands, Luxembourg, Denmark, Sweden (Top 10 EU countries by banking assets excluding Italy)
(2) Only positive and negative balance current accounts (including post office current accounts)
(3) Does not include Corporate Pension Funds

Business Plan "cruising speed" compatible with the growth rate over the last 12 months

(€ bn)

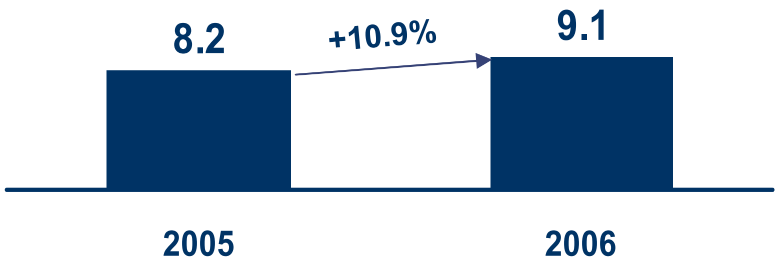
Banca Intesa

Operating income



Sanpaolo IMI

Operating income



2006-2009 CAGR Operating income +7%

Figures may not add up exactly due to rounding differences

Conservative macro-economic scenario

Economy		2007	2008	2009
	Eurozone's real GDP growth	2.4%	2.3%	2.0%
	Italy's real GDP growth	1.7%	1.7%	1.4%
	Refi rates (ECB)	3.75%	3.75%	3.75%
	Italian consumer price index growth	1.7%	1.8%	1.8%

Industry (Italy)		2006-2009 CAGR
	Loans(1)	6.1%
	Direct customer deposits(1)	5.0%
	Mutual funds (stock)(1)	3.8%
	Customer spread(2)	+31 bps

(1) Year-end data
(2) 2009 vs 2006 average balances data variation

Revenue growth underpinned by positive operating trends

Net interest income +8.1% 2006-2009 CAGR

- Increase mainly driven by volume growth

	2006 vs 2005	2006-2009 CAGR
Group loans (average data)	11.1%	11.7%
Banca dei Territori	*11.0%*	*10.9%*
Corporate & Investment Banking	*9.6%*	*10.7%*
International Subsidiary Banks	*24.6%*	*18.8%*
Public Finance	*7.8%*	*14.8%*

- Mark-down already improved in 2007 due to previous increase of ECB rates
- Slight reduction in the mark-up

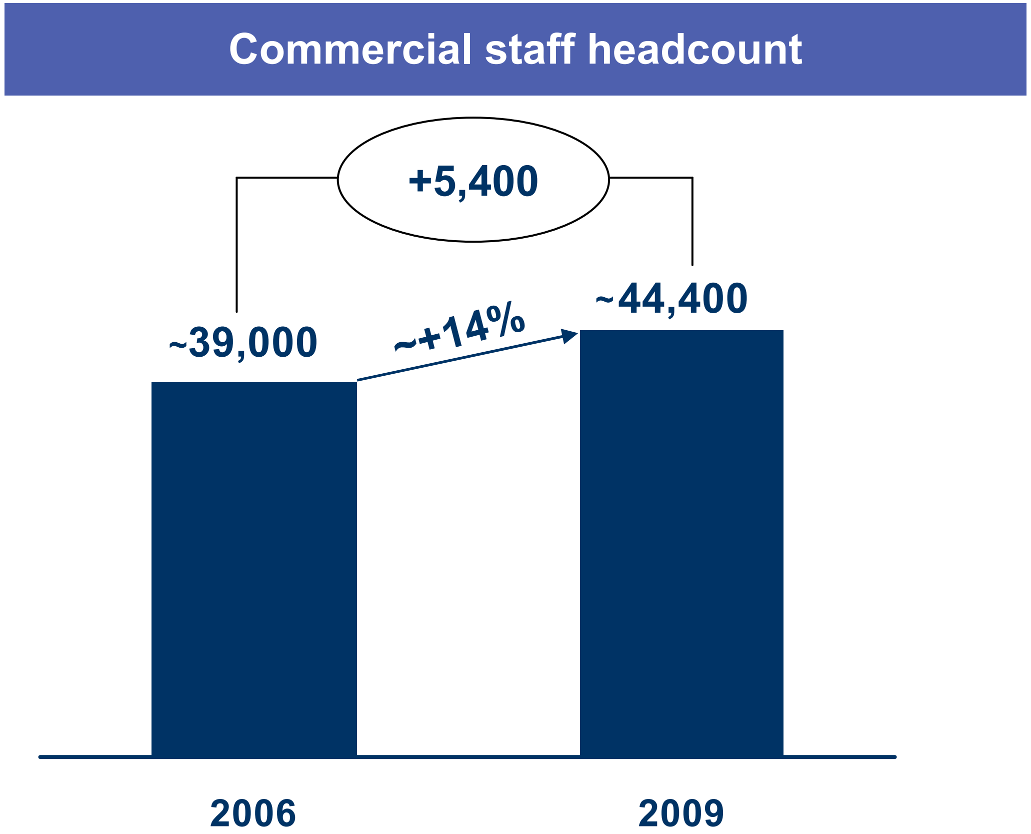
Net commissions +6.8% 2006-2009 CAGR

- Market share increase in asset management business
- Increase in credit card penetration
- Significant growth in insurance products linked to loan product offering
- Cross-selling expansion on all customer segments
- Growth in Trade and transactional services for Corporate and SME clients
- Securities services development

Other revenues and Income from insurance business +3.8% 2006-2009 CAGR

- 2006-2009 CAGR +6.9% net of capital gain from the disposal of IXIS stakes accounted for in 2006
- Income from insurance business 2006-2009 CAGR +7.1%

Revenue growth also sustained by increase in commercial staff



- Other contributions to revenue growth from
  - marketing activities (~€800m expenses over the three years)
  - the investments in technology and real estate (more than €3bn over the three years)
  - the increased investment in training (more than 500,000 days per year)

Maintaining a high level of asset quality

	2006 pro-forma management accounts[1]	2009
Net loan adjustments / Loans	0.4%	0.4%
Net doubtful loans[2] / Loans	0.8%	0.7%
Doubtful loan coverage	72%	74%

(1) Data pro-forma consistent with the 2007-2009 Business Plan perimeter
(2) Sofferenze

Agenda

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6. Further strategic options (not included in the Business Plan)
7. Significant benefits for all stakeholders

All Business Units will significantly contribute to achieve Group objectives

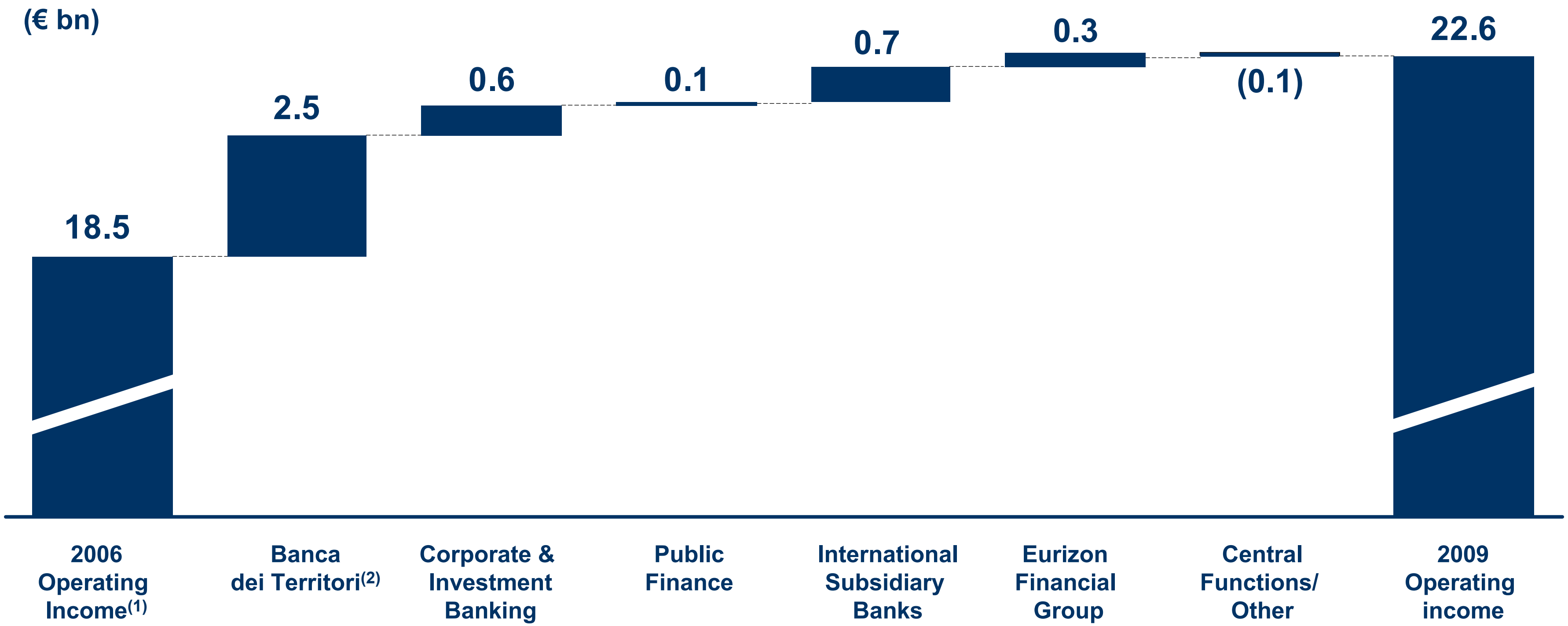
(€ m)

	2009						
	Banca dei Territori	Corporate & Investment Banking	Public Finance	International Subsidiary Banks	Eurizon Financial Group	Central Functions/ Other	Total
Operating income	13,353	3,256	391	2,311	1,839	1,487	22,636
Operating costs	(5,878)	(915)	(102)	(1,205)	(747)	(661)	(9,508)
Cost/Income	44.0%	28.1%	26.0%	52.2%	40.6%	44.5%	42.0%
Income before tax(1)	6,217	2,008	272	859	1,054	865	11,274
Allocated capital(2)	14,228	7,485	1,285	2,146	2,698	1,815	29,657
Pre-tax ROE(3)	43.7%	26.8%	21.2%	40.0%	39.1%	47.6%	38.0%
RWA	237,138	124,752	21,419	35,642	3,727	30,251	452,929
EVA®	2,871	673	41	382	498	(488)(4)	3,977

Figures may not add up exactly due to rounding differences
Note: EVA® *calculated excluding the amortisation of the cost for the merger and merger differences*
(1) Income before tax from continuing operations
(2) Allocated capital = 6% RWA, allocated capital for Eurizon Financial Group = 6% RWA + 0.2% AuM + Insurance risk
(3) Income before tax from continuing operations/Allocated capital
(4) Cost of excess capital vs 6% RWA, Group's Finance, Central Function Costs and Other

Sustainable growth in all business areas

2009 vs 2006 Contribution to Operating income growth



2006-2009 CAGR	7.3%	7.4%	7.2%	13.7%	6.5%	(2.4)%	7.0%

(1) Data pro-forma consistent with the 2007-2009 Business Plan perimeter
(2) Retail and Non-Profit, SMEs, Private

Tangible benefits for the clients from the merger

- Even higher quality of customer service thanks to a significant increase of commercial staff (up by 5,400, an increase of 14% with respect to 2006)
- Excellence in service thanks to relevant investments made possible by the size of the Group that will translate into easier to use procedures, quicker processes and better distribution channels (both physical and remote)
- Significant reduction of transactional costs due to a unique distribution network in Italy (“giro bank”)
- Complete renewal of Group product/service offering thanks to the integration of best practice in product development and marketing and to the improved access to third party products, following a logic of “only the best products” for the customers

Banca dei Territori

Customers[1]

Retail[2]
(~10.2 million customers)

SMEs[3]
(~82,000 customers)

~10.3m customers
~ 5,600 branches

Private
(~72,000 customers)[4]

Intesa PRIVATE BANKING

Distribution

INTESA SANPAOLO
Banca di Trento e Bolzano Bank für Trient und Bozen
BIVERBANCA
CASSA DEI RISPARMI DI FORLÌ E DELLA ROMAGNA
CASSA DI RISPARMIO DI PADOVA E ROVIGO
CASSA DI RISPARMIO DI VENEZIA
CARISBO
FRIULCASSA
SANPAOLO BANCA DELL'ADRIATICO
SANPAOLO BANCO DI NAPOLI
CARISAP
CASSA DI RISPARMIO CITTÀ DI CASTELLO
CARIFANO
CASSA DI RISPARMIO DI FOLIGNO
CARIRI
CARISPO
CARIT
CARIVIT

Product Companies

- **Industrial credit** — Banca CIS; Intesa MEDIOCREDITO
- **Leasing** — Intesa LEASING; SANPAOLO LEASINT
- **Consumer credit** — NEOS BANCA
- **Payment systems** — Setefi
- **Pension funds** — Intesa PREVIDENZA
- **Fiduciary businesses** — Sirefid; SANPAOLO FIDUCIARIA

Partnerships

- **Bancassurance** — IntesaVITA

(1) Data as of December 2006
(2) Includes Non-Profit
(3) Companies with turnover between €2.5m and €150m
(4) Individuals with personal wealth above €1m

Banca dei Territori
Main targets

(€ m)

	2006 pro-forma management accounts[1]	2009	Δ CAGR
Operating income	10,812	13,353	7.3%
Operating costs	(6,027)	(5,878)	(0.8)%
Cost/Income	55.7%	44.0%	(11.7)p.p.
Income before tax[2]	3,663	6,217	19.3%
Allocated capital[3]	10,458	14,228	10.8%
Pre-tax ROE[4]	35.0%	43.7%	8.7p.p.
RWA	174,307	237,138	10.8%
EVA®	1,496	2,871	24.3%

Figures may not add up exactly due to rounding differences
(1) Data pro-forma consistent with the 2007-2009 Business Plan perimeter
(2) Income before tax from continuing operations
(3) Allocated capital = 6% RWA
(4) Income before tax from continuing operations/Allocated capital

Banca dei Territori
Strategic guidelines

- Grow through excellence in the customer relationship
- Promote the role of the Bank as reference point in the economic system at local level while leveraging on the relationship with the production system, the local entities, the associations, and the Non-Profit organisations
- Promote the role of Bank of service innovation and excellence

- Assisting customers to make wise choices fit with their needs, providing innovative and good value products (e.g. guaranteed funds, investment management for the old age, advisory on investments)
- Providing households with the best in class financing solutions at competitive conditions, while extending the offering also to new social segments (e.g. retired people)
- Supporting the management of companies and their development in the innovation, internationalisation and dimensional growth phases
- Creating standards of excellence in both products and services for the Private segment, leveraging on a specialised Bank
- Favouring the development of social companies and of Non-Profit organisations more in general leveraging on a specialised Bank

Corporate & Investment Banking

Customers

- Italian Corporates(1)
- International Corporates(2)
- Financial Sponsors(3)
- Financial Institutions

~23,000 customers

Services and products

- Commercial Banking
- Investment Banking
  - Structured Finance
  - M&A
- Merchant Banking
- Capital Markets
  - Caboto, Banca IMI
- Factoring
  - Intesa Mediofactoring

Distribution

Domestic network

- 28 Corporate branches

International network

- 35 countries covered with branches in 14 locations and with representative offices in 25 locations
- 1 Italian desk
- 1 advisory company
- 5 Corporate Banks
  - ZAO Banca Intesa
  - Société Européenne de Banque – Gruppo Intesa
  - Banca Intesa France
  - Sanpaolo IMI Bank Ireland PLC
  - Intesa Bank Ireland plc

(1) Companies legally based in Italy with turnover over €150m
(2) Companies legally based abroad with turnover over €150m
(3) Private Equity Funds

Corporate & Investment Banking
Main targets

(€ m)

	2006 pro-forma management accounts(1)	2009	Δ CAGR
Operating income	2,629	3,256	7.4%
Operating costs	(912)	(915)	0.1%
Cost/Income	34.7%	28.1%	(6.6)p.p.
Income before tax(2)	1,571	2,008	8.5%
Allocated capital(3)	6,485	7,485	4.9%
Pre-tax ROE(4)	24.2%	26.8%	2.6p.p.
RWA	108,085	124,752	4.9%
EVA®	434	673	15.8%

Figures may not add up exactly due to rounding differences
(1) Data pro-forma consistent with the 2007-2009 Business Plan perimeter
(2) Income before tax from continuing operations
(3) Allocated capital = 6% RWA
(4) Income before tax from continuing operations/allocated capital

Corporate & Investment Banking
Strategic guidelines

Serving Corporate customers and Financial Institutions through

- an integrated approach to Corporate Banking, Investment Banking and Merchant Banking
- the consolidation of product excellence in Capital Markets, Securities and Transaction Services, Trade Services and Factoring

- **Leadership in management of Italy's Corporate Relationships**
- **Strengthening of Foreign Network to support Corporate Relationships**
- **Strong development of Financial Institutions and Transaction Services**
- **Leadership in Italy in Capital Markets**
- **Leadership in domestic Investment Banking and selective international development**
- **Enhancement of Merchant Banking businesses**
- **Development of factoring business and of Trade Services**

Public Finance

Customers

- Central and Local Public Administration
- Public Entities
- General Contractors and Public Utilities
- Public and private health

>2,000 customers ~€38 billion of financing[1]

Products

- Medium/long term financing
- Project finance
- Commercial banking products/services (e.g. payments, treasury)
- Investment banking products/services (e.g. securitisation, issue of securities)
- Specialised factoring
- Financial advisory

By the 31st December 2007 the B.U. will be set up through the total spin-off of Banca OPI into three business units. The banking unit will be merged into Banca Intesa Infrastrutture e Sviluppo, the leasing unit into the Group's leasing company and FIN.OPI[2] into the Parent Bank

Banca Intesa Infrastrutture e Sviluppo

BANCA OPI

(1) Including loans and financing through securities

(2) FIN.OPI is expected to evolve from a holding company to an investment management & advisory firm specialised in management of Closed Funds in the infrastructure and public utility sectors

Public Finance
Main targets

(€ m)

	2006 pro-forma management accounts[1]	2009	Δ CAGR
Operating income	318	391	7.2%
Operating costs	(95)	(102)	2.2%
Cost/Income	30.1%	26.0%	(4.1)p.p.
Income before tax[2]	207	272	9.4%
Allocated capital[3]	979	1,285	9.5%
Pre-tax ROE [4]	21.2%	21.2%	-
RWA	16,312	21,419	9.5%
EVA®	26	41	16.8%

Figures may not add up exactly due to rounding differences
(1) Data pro-forma consistent with the 2007-2009 Business Plan perimeter
(2) Income before tax from continuing operations
(3) Allocated Capital = 6% RWA
(4) Income before tax from continuing operations/allocated capital

Public Finance
Strategic guidelines

- Reach excellence in servicing the extended public sector
- Contribute to the growth of the country
- Create new opportunities for growth

- **Achieving excellence in the service to the extended public sector**
  - **serving thoroughly the financial needs of all parties in the extended public sector, creating a unique competence centre in Italy**
  - **launching initiatives dedicated to specific businesses (e.g. "Small Project Finance") with specialised teams and a dedicated network**
  - **maximising cross-selling towards high added value products (Derivatives and Investment Banking)**
- **Contributing to the development of the country financing key infrastructures, healthcare, research and projects of public utility**
- **Creating new opportunities for international growth, in particular for financing public works and infrastructures in strategic countries focusing on Europe and the Mediterranean**
- **Actively managing the public assets portfolio through portfolio intermediation and issues of Covered Bonds**

International Subsidiary Banks

Areas

- CEE Banks
- SEE Banks
- CIS[1] Banks
- South Mediterranean & Asia Banks

14 Banks in 10 countries
- ~7 million customers
- ~1,250 branches

Departments	Country	Bank
Central-Eastern European Banking Area	Slovakia	vub banka
	Slovenia	Banka Koper
	Hungary	CIB BANK; Inter-Európa Bank Rt.
Bank Areas South-Eastern European Banking Area	Albania	BIA; American Bank of Albania
	Bosnia	UPI BANKA d.d.; LT Gospodarska BANKA
	Croatia	PRIVREDNA BANKA ZAGREB
	Romania	SANPAOLO IMI BANK ROMANIA
	Serbia	Banca Intesa Banca Intesa Beograd; panonska banka ad
Commonwealth of Independent States Banking Area	Russia	КМБ БАНК
South Mediterranean & Asia European Banking Area	Egypt	BAA BANK OF ALEXANDRIA

(1) CIS = Commonwealth of Independent States

International Subsidiary Banks
Main targets

(€ m)

	2006 pro-forma management accounts(1)	2009	Δ CAGR
Operating income	1,571	2,311	13.7%
Operating costs	(893)	(1,205)	10.5%
Cost/Income	56.9%	52.2%	(4.7)p.p.
Income before tax(2)	551	859	15.9%
Allocated capital(3)	1,385	2,146	15.7%
Pre-tax ROE(4)	39.8%	40.0%	0.2p.p.
RWA	23,005	35,642	15.7%
EVA ®	238	382	17.1%

Figures may not add up exactly due to rounding differences
(1) Data pro-forma consistent with the 2007-2009 Business Plan perimeter
(2) Income before tax from continuing operations
(3) Allocated capital = 6% RWA
(4) Income before tax from continuing operations/Allocated capital

International Subsidiary Banks
Strategic guidelines

- Coordinate the International Subsidiary Banks
- Monitor and control the performance of the subsidiaries
- Implement the strategic guidelines of the Group

- **Realise development plans for the subsidiary banks according to the different initial position**
  - leading banks in the consolidation phase (Hungary, Croatia, Slovakia, Serbia, Albania)
  - banks with a significant presence in the development phase (Egypt, Slovenia, Bosnia)
  - banks with limited presence and strong size growth objectives (Russia, Romania)
- **Extend the most advanced mechanisms of direction, management and control to all Banks**
- **Realise Group revenue synergies**
  - leveraging on Centres of Excellence (leasing, credit cards, consumer credit, etc.)
  - creating a unit for commercial product and process development to spread best practice
  - measuring Customer Satisfaction in order to define improvement actions
- **Realise cost synergies**
  - rationalising processes and structures in the subsidiaries banks being merged
  - exploiting cost synergies in IT services at the Division and at the Group level

Eurizon Financial Group

Customers

Customers of the Group networks

Non-captive customers

€270bn
Indirect customer funds(1)

Banca Fideuram
~ 900,000 customers

Business areas

- **Life Insurance** — Eurizon Vita
  - Insurance policies
  - Unit/index linked
  - Individuals and Corporate pension funds
- **P&C Insurance(2)** — Eurizon Tutela
- **Asset Management** — Eurizon Capital
- **Financial Advisors** — Banca Fideuram

(1) Including former Nextra
(2) P&C Insurance products are sold also through the Bancoposta's network

Eurizon Financial Group
Main targets

(€ m)

	2006 pro-forma management accounts(1)	2009	Δ CAGR
Operating income	1,522	1,839	6.5%
Operating costs	(651)	(747)	4.7%
Cost/Income	42.8%	40.6%	(2.2)p.p.
Income before tax(2)	807	1,054	9.3%
Allocated capital(3)	2,106	2,698	8.6%
Pre-tax ROE(4)	38.3%	39.1%	0.8p.p.
RWA	3,727	3,727	-
EVA®	387	498	8.8%

Figures may not add up exactly due to rounding differences
(1) Data pro-forma consistent with the 2007-2009 Business Plan perimeter, including former Nextra
(2) Income before tax from continuing operations
(3) Allocated capital = 6% RWA + 0.2% AuM + Insurance risk
(4) Income before tax from continuing operations/allocated capital

Eurizon Financial Group
Strategic guidelines

Growth, innovation and efficiency

- **Leveraging on the opportunities deriving from the trend toward the "open architecture" through**
  - **strengthening the distribution capacity**
  - **developing non-captive business**
- **Offering of competitive products and investment solutions for the pension and long-term investment market, with high levels of innovation and performance**
- **Leveraging on the significant scale to maximise cost synergies, optimise investments and align quality of services**

Agenda

1 First phase of integration completed with total success

2 2007-2009 Business Plan envisages objectives for strong value creation

3 Sustainable growth in all areas of business

4 Costs and investments aimed at growth and efficiency

5 Optimisation of risks, shareholdings and real estate portfolio

6 Further strategic options (not included in the Business Plan)

7 Significant benefits for all stakeholders

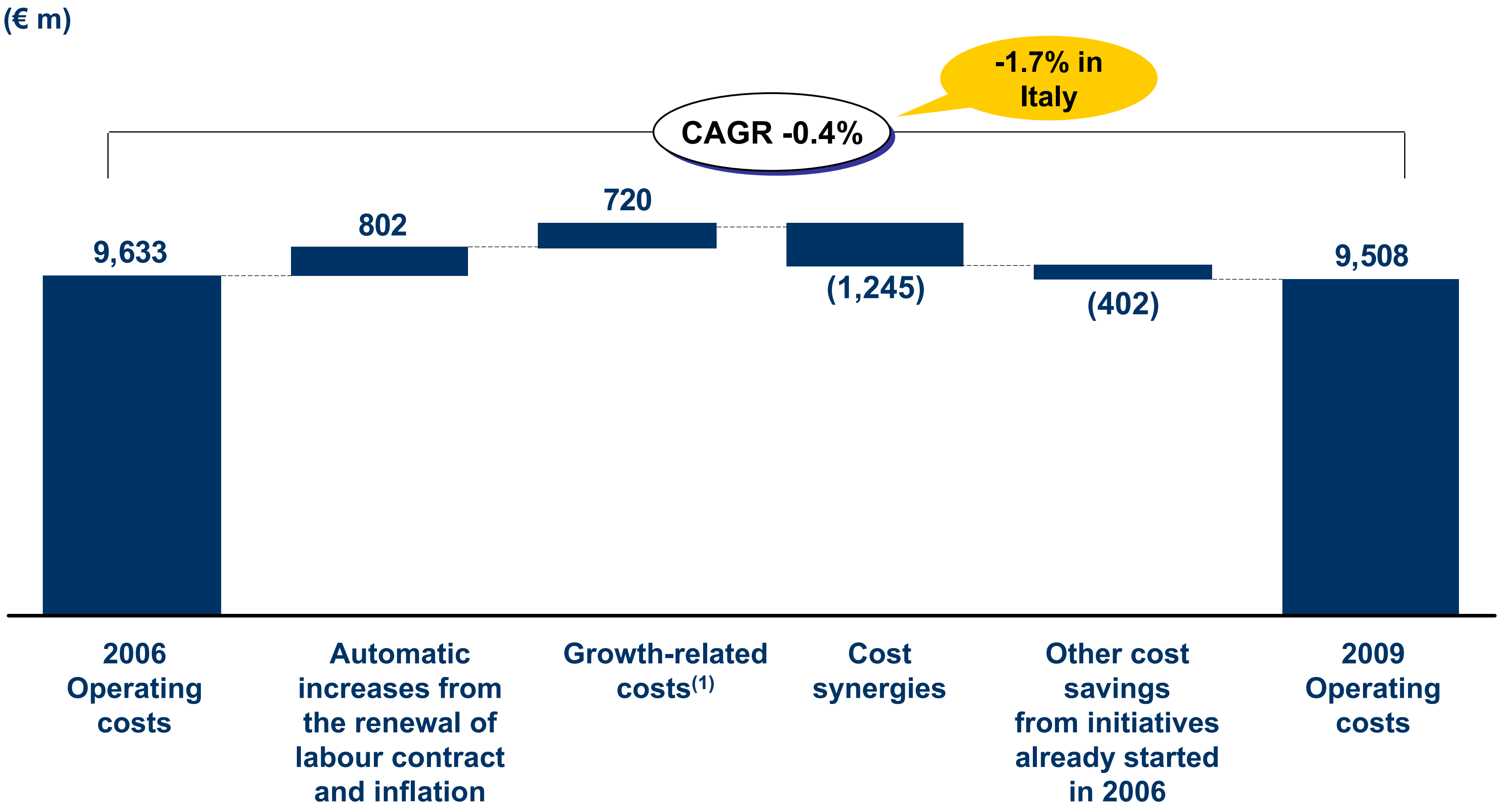
Costs and investments aimed at growth and efficiency (1/2)

To reach levels of excellence in cost management while guaranteeing significant investment for growth

- 42% Cost/Income ratio target in 2009
- Increase of €720m in costs due to development initiatives in the three years
- €3.4bn in investments for development in the three years 2007-2009
- Cost synergies of €1,245m in 2009, €265m higher than estimated in the Merger Project, in addition to €402m of further reduction costs from initiatives already started in the two Banks
- €1.6bn non-recurring Integration charges, of which €0.9bn already accounted for in 2006

Costs and investments aimed at growth and efficiency (2/2)

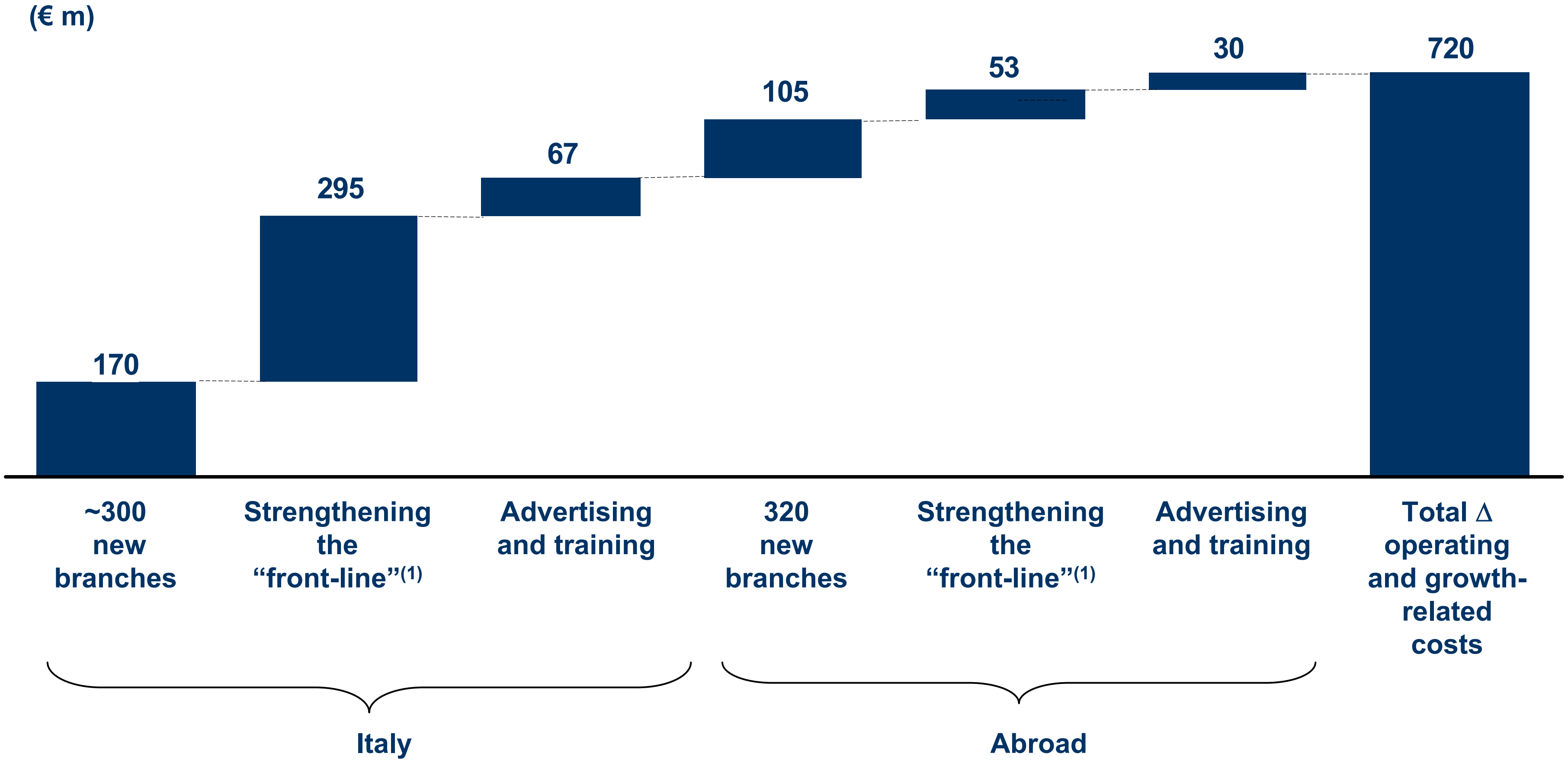
Breakdown of the contribution to the 2009 vs 2006 variation in Operating costs



Figures may not add up exactly due to rounding differences
(1) Including €49m of higher depreciation

Increase in growth-related costs

Breakdown of the 2009 vs 2006 variation in growth-related costs



(1) Includes personnel (back office and other roles) re-trained for customer facing roles and new hires of commercial resources

€1.1bn a year in investments for growth

Macro projects	2007-2009 Capital budget (€m)	Description
Branches	655	■ Restructuring/refurbishing (~2,200 branches) ■ New branch openings (~620 in the 3 year period) ■ ICT in the branches
Business Information Systems	740	■ Ongoing development of business information systems ■ ICT rationalisation
Direct channels, marketing and other	400	■ Innovative channels ■ Marketing support system development ■ Other development projects
Security/ BCM/ Disaster Recovery	350	■ Business Continuity Management/Disaster Recovery ■ Physical and IT security
Resource development and efficiency projects	560	■ Corporate centre real estate rationalisation ■ Implementation of organisational change ■ Change management
Risk & Value Management	125	■ Advanced systems for operational/financial risks, Value Based Management and Planning and Control
Back-office systems and processes / Other	230	■ Finance area systems
Real estate development initiatives	300	■ New directional centre in Turin
2007-2009 Total	3,360	

€1.2bn cost synergies, ~€265m higher than estimated in the Merger Project

	Amount (€m)	% of Total	Key actions
IT	430 Increase of ~€160m vs Merger Project	35%	Unification of IT architecture Rationalisation of software / hardware management and of info providers
Central Functions	140	11%	Structure integration and rationalisation
Administrative Expenses	340 Increase of ~€30m	27%	Economies of scale Unification of procurement functions Renegotiation of purchasing agreements
Back office/ Banking Network Support Structure	190 Increase of ~€30m	15%	Integration of back office at both central and local level Alignment to best practice
Product Companies	130 Increase of ~€40m	10%	Integration of product companies (e.g. Leasint / Intesa Leasing)
International Network	15 Increase of ~€5m	1%	Economies of scale in overlapping CEE banking subsidiaries Integration of international offices
2009 Total	1,245 Increase of ~€265m	100%	Personnel cost savings 07-09 equal to €425m, representing ~7.5% of combined Personnel costs in 2006, mainly from central functions and back office rationalisation

~€0.4bn of cost savings coming from initiatives already started in 2006

	Amount (€m)	% of Total	Key actions
Lean Banking Project	180	45%	■ Extending and accelerating the lean banking project begun in 2006 in the former Sanpaolo network (e.g. lean branch, automisation of branch and commercial back-offices)
Renegotiating of purchasing agreements and demand management	222	55%	■ Contract renegotiations already begun in 2006 in the two Banks in the purchasing and ICT areas ■ Strengthening of the role of demand management
2007-2009 Total	402	100%	

€0.9bn for non-recurring Integration charges already accounted for in 2006

	Amount (€ m)	% of Total	Description
Personnel	1,070	69%	Costs related to expected redundancies Training and re-training costs Costs related to mobility
Advertising	80	5%	New Group institutional advertising Commercial development initiatives
IT	300	19%	Hardware / software Related costs (mobility, training, coaching etc.) Write offs
Re-branding and Other	100	6%	Re-branding: from branches to stationery Legal and consultancy costs
2007-2009 Total	1,550	100%	of which ~€880m pre-tax already accounted for in 2006

Agenda

1. First phase of integration completed with total success
2. 2007-2009 Business Plan envisages objectives for strong value creation
3. Sustainable growth in all areas of business
4. Costs and investments aimed at growth and efficiency
5. **Optimisation of risks, shareholdings and real estate portfolio**
6. Further strategic options (not included in the Business Plan)
7. Significant benefits for all stakeholders

Optimising risk management

Credit risk

- Extension of risk adjusted pricing models to all business divisions and customer segments
- Optimisation of portfolio mix, through use of market instruments to actively manage exposure to single client positions, business sectors and geographical areas

Market risk

- Extension to the whole Group of internal model for maturity hedging
- Extension to the whole Group of the internal model for market, issuer and counterparty risk

Operational risk

- Extension to the whole Group of the internal model
- Active management of insurance coverage

Leveraging on best practice in Risk Management and on an organisational model based on integrated risk return management

Rationalising shareholdings and real estate portfolio

Shareholdings portfolio	■ Current book value of the shareholdings' portfolio amounts to ~€10bn ■ Sale of non strategic shareholdings for a total amount of ~€3-4bn
Real estate portfolio	■ Current real estate book value amounts to ~€6bn (of which ~€5bn in Italy) ■ Rationalisation of spaces for ~400,000 sqm (~10%) ■ Investment in the new directional centre in Turin, entirely financed through the disposal of assets for an amount of ~€300m

Agenda

1. First phase of integration completed with total success
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5. Optimisation of risks, shareholdings and real estate portfolio
6. **Further strategic options (not included in the Business Plan)**
7. Significant benefits for all stakeholders

Strategic options not included in the Business Plan

Each strategic option will be evaluated from a value creation perspective

- Acquisition of local Italian banks to complete the geographical footprint
- Selected acquisitions to strengthen the position of the Group in Central-Eastern Europe and in the Mediterranean basin
- Strengthening of specific product areas also abroad
- By the end of June we will update the market on the strategic options for Eurizon Financial Group (in order to be consistent with the Merger Project - for now - the Business Plan assumes the floatation of 30%)
- The net effect of acquisitions/divestments not included in the Business Plan will be consistent with 2009 Core Tier 1 target of 6.5%[1]

All the capital in excess of 6.5% Core Tier 1[1] in 2009 will be returned to shareholders

(1) Basel 1

Retail/Corporate and Italy/Abroad mix

Retail/ Corporate

- The Group will maintain the current business mix (RWA: ~65% Retail and ~35% Corporate)

Italy/ Abroad

- The Group will pursue a balanced international development (~20% of RWA out of Italy)

Agenda

1. First phase of integration completed with total success
2. 2007-2009 Business Plan envisages objectives for strong value creation
3. Sustainable growth in all areas of business
4. Costs and investments aimed at growth and efficiency
5. Optimisation of risks, shareholdings and real estate portfolio
6. Further strategic options (not included in the Business Plan)
7. **Significant benefits for all stakeholders**

Significant benefits for all stakeholders

2007-2009 Business Plan

IN THE COMING THREE YEARS

More than €100bn new loans to the economy

More than €18bn dividends[(1)] to the shareholders

More than €18bn in salary and social security contributions

More than €12bn purchases/investments

More than €10bn taxes[(2)]

(1) To be paid in 2007-2008-2009-2010
(2) Only from the taxes paid on its profits for the period

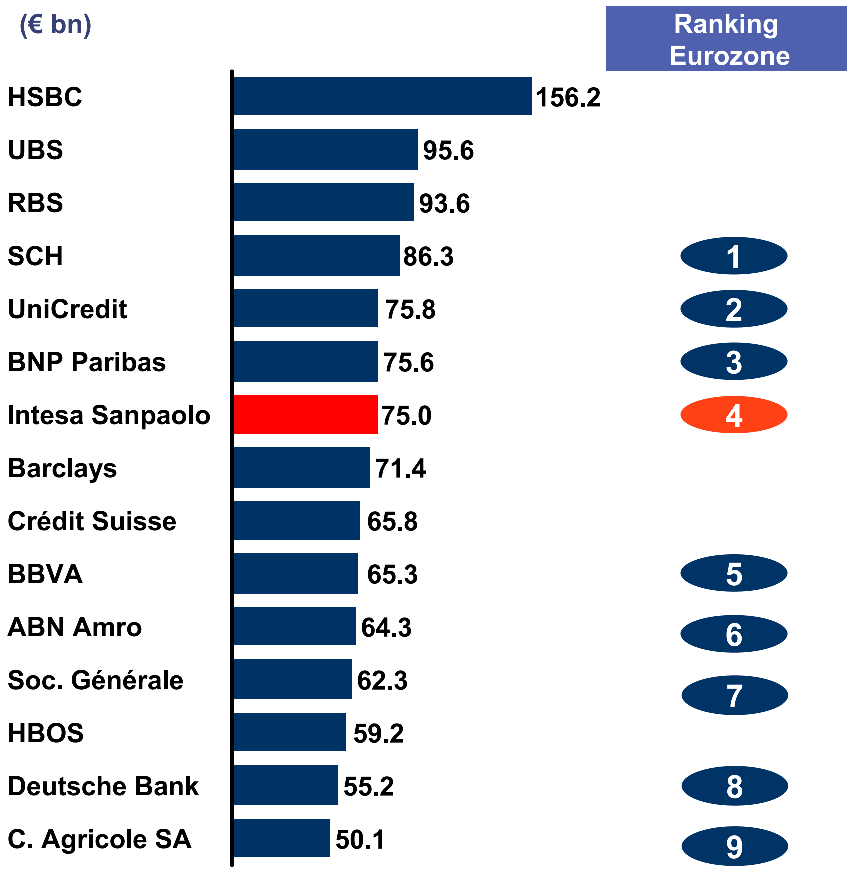
Closing remarks

- Intesa Sanpaolo is already today one of the leading banks in Europe
- 2006 results of both Banca Intesa and Sanpaolo IMI represent a solid starting point for the new Group
- The first phase of integration has been successfully completed
- The Group will create significant value in the coming years
- 2009 targets are in line with best in class benchmarks
- 2007-2009 Business Plan is based on
  - sustainable growth in all business areas
  - costs and investments aimed at growth and efficiency
  - optimisation of risks, shareholdings and real estate portfolio
- Intesa Sanpaolo will leverage on further strategic options not included in the Business Plan
- The creation of Intesa Sanpaolo will generate significant benefits for all its stakeholders

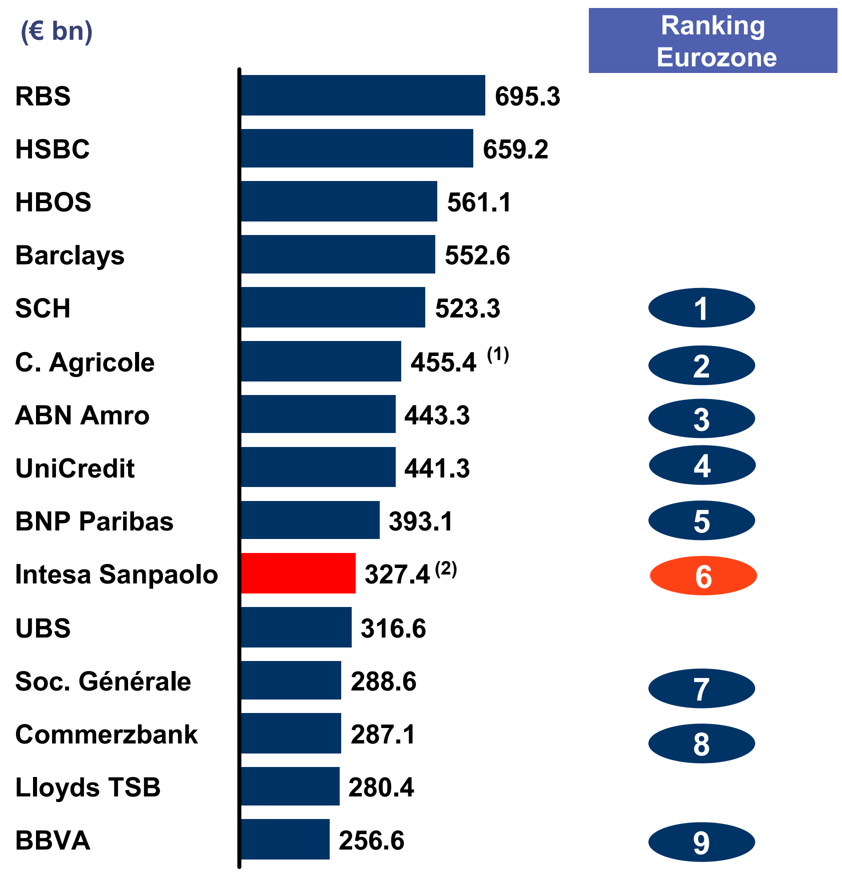
Appendix

One of the leading Banking Groups in Europe

Market capitalisation as at 13.04.2007



Loans to customers as at 31.12.2006

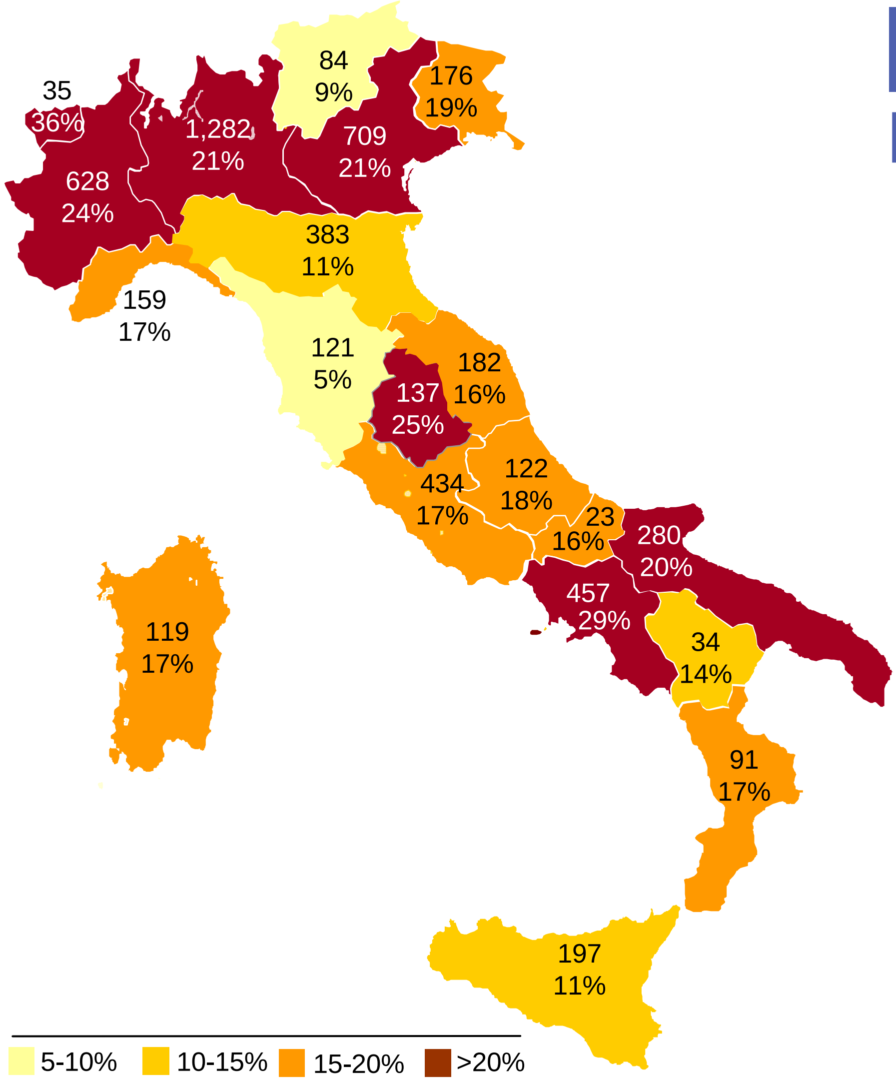


~18 million clients, of which ~11 million in Italy and ~7 million abroad

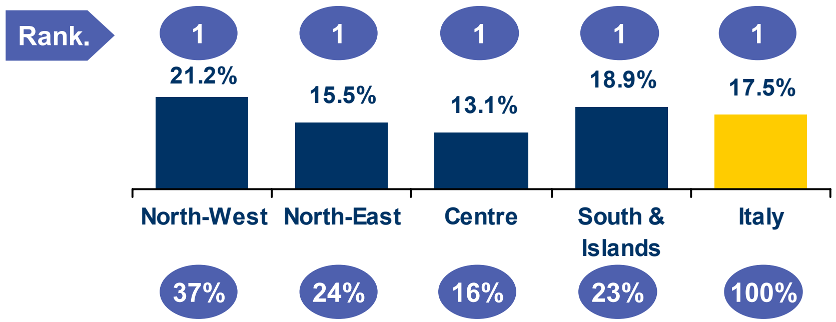
Source: 2006 Annual Reports. Sample including publicly traded European banking groups except for ING and Fortis (characterised by significant insurance business)
(1) As of December 2005
(2) Pro-forma to include the effects of the transactions with Crédit Agricole

INTESA SANPAOLO

Unique customer reach in Italy



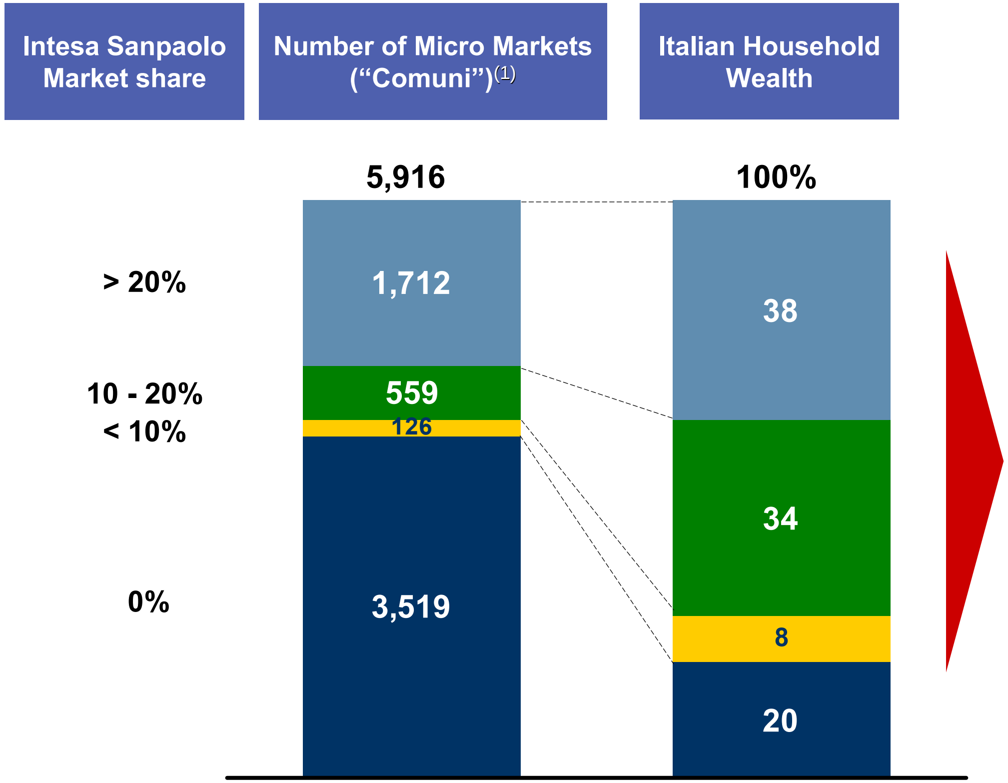
Branch market share and ranking



- **Largest domestic branch network**
  - **branches: ~5,700**
  - **market share: 17.5%**
  - **clients: ~11 million**
- **Best branch footprint in Italy**
  - **market share >15% in 15 regions out of 20**
- **Leveraging on historical local brands as well as on a strong national brand**
- **Scale effect in almost all activities**

Source: Bank of Italy for market shares. Data as of 2006 year-end pro-forma to include the effects of the transactions with Crédit Agricole

High penetration of local markets in Italy, particularly in the wealthiest areas



- 78% of branches are located in micro markets where the Group has leadership
- In the areas where the Group has leadership, the market share is significantly higher than the next largest player (average ∆ +12p.p.)
- In the micro markets where Intesa Sanpaolo is leader, the main competitors are typically local players

National leader with strong local reach

Source: Istat, Bank of Italy. Data as of 2006 year-end pro-forma to include the effects of the transactions with Crédit Agricole
(1) With at least one banking branch

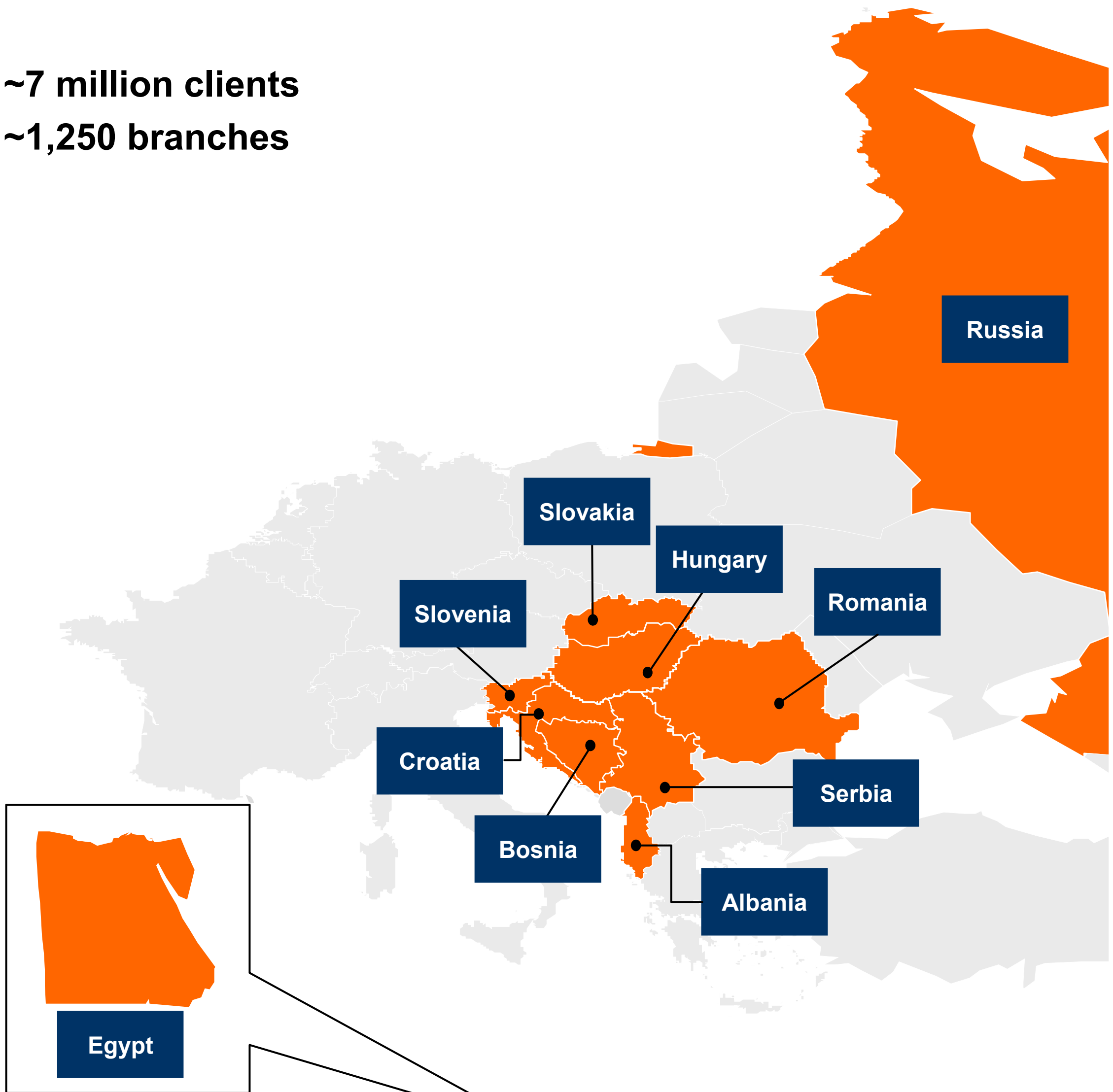
Undisputed leadership in Italy in all main areas of business

Product/Segment	Market Share (%)	Ranking (#)	Δ vs next largest player
Asset management	31.6(1)	1	+16.0p.p.
Foreign trade settlements	27.0	1	+13.3p.p.
Public finance	25.5(2)	1	n.a.
Bancassurance	24.6	1	+11.5p.p.
Factoring	24.3	1	+9.1p.p.
Direct customer deposits	20.4	1	+9.9p.p.
Loans to customers	20.4	1	+10.1p.p.

Source: 2006 Annual Reports, Bank of Italy, UIC, ANIA, Assifact, Assogestioni
Note: Data as of 2006 year-end pro-forma to include the effects of the transactions with Crédit Agricole except for foreign trade settlements (June 2006). Market shares based on the following metrics: for asset management, mutual funds; for foreign trade settlements, total value of payments (goods); for bancassurance, new life premiums; for factoring, cumulated turnover
(1) Mutual funds, including assets under management of former Nextra
(2) Only loans of BIIS and Banca OPI

Significant presence in Central-Eastern Europe, CIS(1) and Southern Mediterranean countries

- ~7 million clients
- ~1,250 branches



ALBANIA – Ranked 2nd
ABA - BIA

CROATIA – Ranked 2nd
PBZ

SERBIA - Ranked 2nd
BIB - Panonska

SLOVAKIA - Ranked 2nd
VUB

HUNGARY - Ranked 2nd
CIB - IEB

EGYPT - Ranked 4th
Bank of Alexandria

BOSNIA HERZEGOVINA
Ranked 5th - UPI - LTG

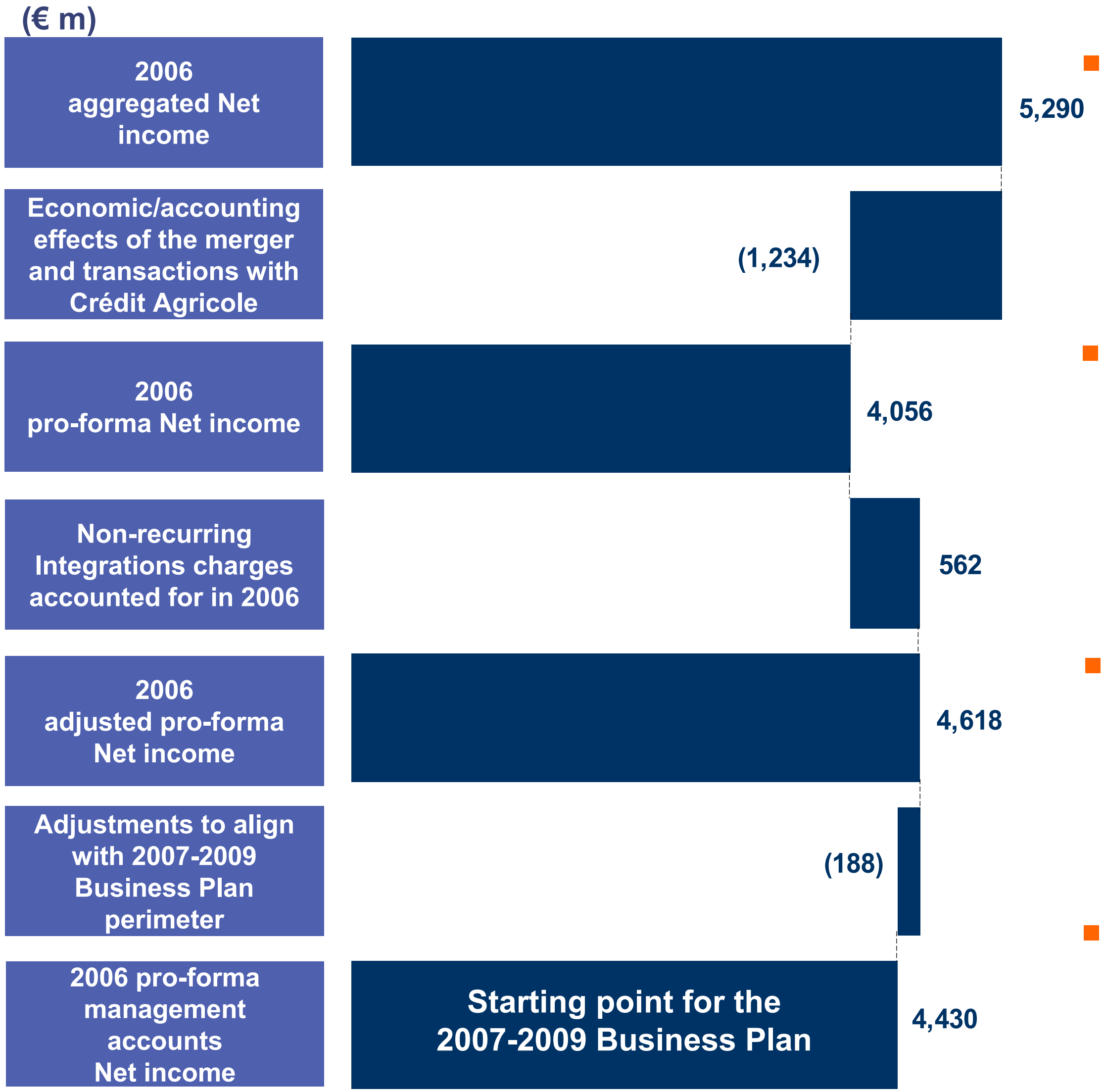
SLOVENIA - Ranked 7th
Banka Koper

ROMANIA - Ranked 22nd
Sanpaolo IMI Bank Romania

RUSSIA – SME Specialist
KMB

(1) CIS = Commonwealth of Independent States

The 2006 results of the new Group represent a solid starting point for the 2007-2009 Business Plan



- **AGGREGATED NET INCOME**
  Net income of the two Groups (Intesa and Sanpaolo IMI) prior to direct and indirect effects of the merger

- **PRO-FORMA NET INCOME**
  Net income of the two Groups including all merger effects: non-recurring Integration charges accounted for in 2006, accounting merger effects and the effects of the transactions with Crédit Agricole as if they had taken place as of 1st January 2006

- **ADJUSTED PRO-FORMA NET INCOME**
  Net income of the two Groups excluding non-recurring Integration charges accounted for in 2006 and including merger effects and the effects of the transactions with Crédit Agricole as if they had taken place as of 1st January 2006

- **PRO-FORMA MANAGEMENT ACCOUNTS NET INCOME**
  Net income of the two Groups excluding non-recurring Integration charges accounted for in 2006 and including not only the accounting merger effects and the effects of the transactions with Crédit Agricole as if they had taken place as from 1st January 2006 but also the adjustments to align with the 2007-2009 Business Plan perimeter

The starting point of the 2007-2009 Business Plan takes into account the merger accounting effects and the new Group perimeter

(€ m)	Intesa Sanpaolo 2006 pro-forma adjusted(1)	Further Antitrust commitments in addition to the transactions with Crédit Agricole	Eurizon Financial Group, ABA, BIA, BoA, CR Forlì, Panonska Banka, and other(2)	Intesa Sanpaolo 2006 pro-forma management accounts(3)
Operating income	18,405	(317)	365	18,453
Operating costs	(9,673)	215	(175)	(9,633)
Cost/Income (%)	52.6%	(0.3)%	(0.1)%	52.2%
Income before tax	7,284	(86)	149	7,347
Net income	4,618	(54)	(134)	4,430
Core Tier 1 ratio(4)	8.0%(5)	0.3%	0.3%	8.6%
Tier 1 ratio(4)	8.8%(5)	0.3%	0.3%	9.4%
Total ratio(4)	11.9%(5)	0.3%	0.4%	12.6%
RWA	352,101	(2,826)		349,275

2007-2009 Business Plan starting point

- **2006 pro-forma management accounts figures take into account**
  - **<u>Implementation of Antitrust commitments</u> to dispose of 197 branches and of a business line for the production and management of life policies represented by 1,133 branches, as if these commitments had effect as from 1st January 2006**
  - **<u>Inclusion as from 1st January 2006</u> of American Bank of Albania (ABA), Banca Italo Albanese (BIA), Bank of Alexandria (BoA), Cassa dei Risparmi di Forlì (CR Forlì) and Panonska Banka data**
  - **<u>Assumption of floatation of 30% of Eurizon Financial Group</u>, in line with the assumption made in the Merger Project (the decision will be taken in the coming three months)**

(1) Data pro-forma excluding non-recurring Integration charges accounted for in 2006
(2) Other = Discontinued operations (Tax collection and Intesa Renting)
(3) Data pro-forma consistent with the 2007-2009 Business Plan perimeter
(4) Including non-recurring Integration charges accounted for in 2006
(5) Calculated on the assumption of an "ordinary dividend" of 22 euro cents to ordinary shares and of 23.1 euro cents to saving shares equal to that distributed by Banca Intesa for 2006

Clear definition of responsibilities and managerial powers from the outset

3rd January 2007

- Definition of Business Unit, Governance Area and Departmental responsibilities

- Definition of organisational structure and appointment of top management team
  - 6 Business Unit managers
  - 4 Governance Areas managers
  - 32 Head Office Department managers

16-24th January 2007

- Geographical definition of the Banca dei Territori areas

- 26 Area Managers appointed
- More than 100 Market Managers appointed

1st February 2007

- Distribution of detailed mission statements for all levels within the organisational structure and appointment of the managers in charge

- Definition of the organisational structure in detail and appointment of managers
  - ~110 third line managers
  - ~370 fourth line managers

3rd April 2007

- Definition of all operating powers

- Detailed definition of managerial powers for all Group activities

Banca dei Territori

Retail – Innovation of the service model and simplification of the operations

Key actions

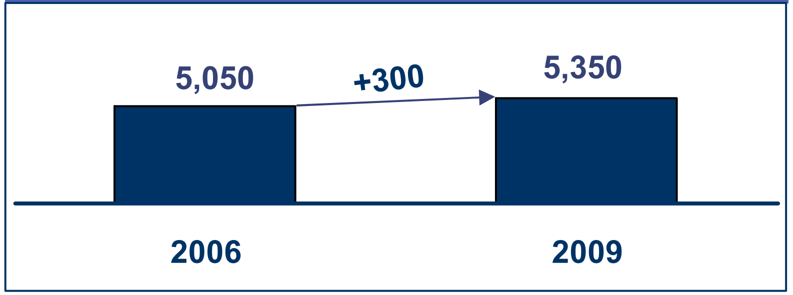
Strengthening distribution channels

- 300 new branches
- Strengthening direct channels
- Reinforcing the commercial front-end with resources released by the integration and the lean operating processes

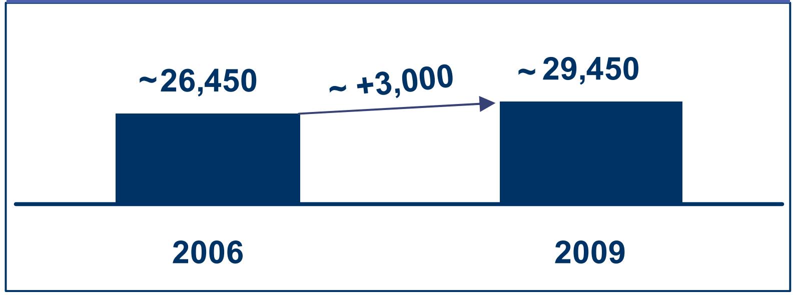
Simplifying banking operations

- "Lean branch" project aimed at freeing up commercial time by moving part of transactional business from the branch to direct channels
- Extension of the new ATM model to all the network
- Simplification of procedures through the introduction of simplified processes and automatisation of low value added activities
- Alignment of branch layout

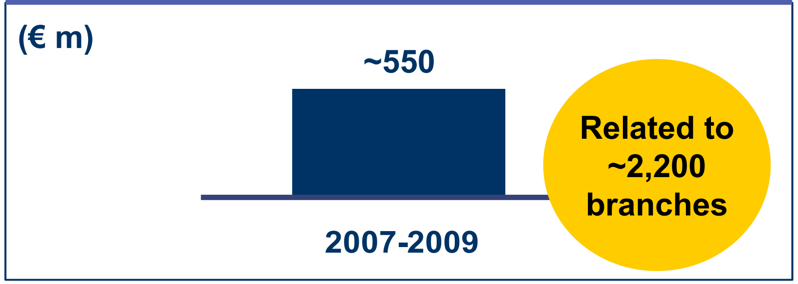
Number of branches



Number of commercial resources



Investments on branches



Banca dei Territori

Retail – Increase customer base and volumes

Key actions

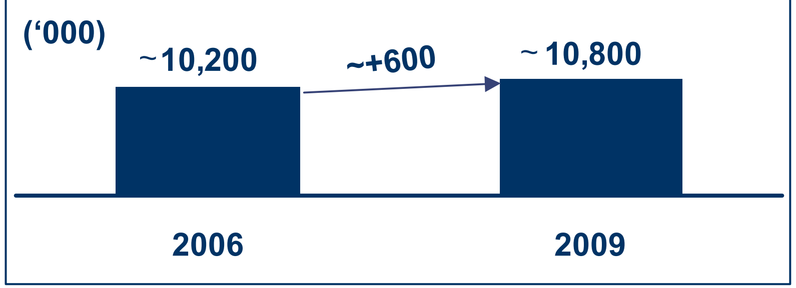
Increase customer base

- Alignment to the best commercial practices on the territory
- Full adoption of tools for customer analysis and to prevent churn
- Diffusion of initiatives aimed at customer retention
- Launch of new products with strong "entry product" characteristics

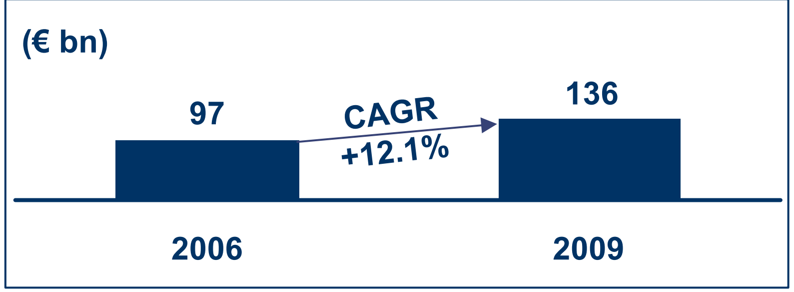
Increase volumes

- Leveraging on the "Banca dei Territori" model to guarantee
  - client proximity
  - timely responses to customer needs
- Launch of new products according to the policy of "only the best product" for the customers

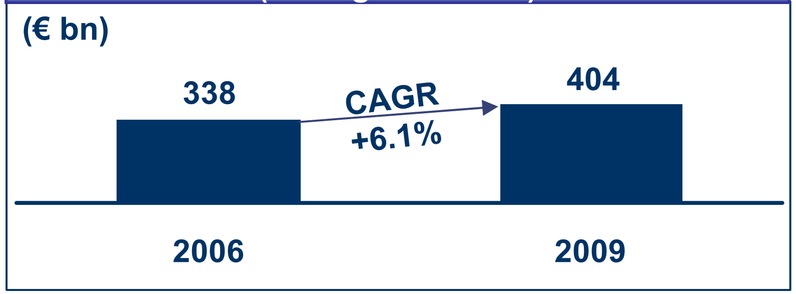
Number of clients



Loans[1] (average volumes)



Total customer administered funds (average volumes)



Figures may not add up exactly due to rounding differences

(1) Including consumer credit

INTESA SANPAOLO

Banca dei Territori
Retail – Increase customer penetration and cross-selling

Key actions

Increase penetration

- Transferring the best commercial experiences available in the two former Banks
- Extending the best products
- Enhancing the offering thanks to the launch of new products

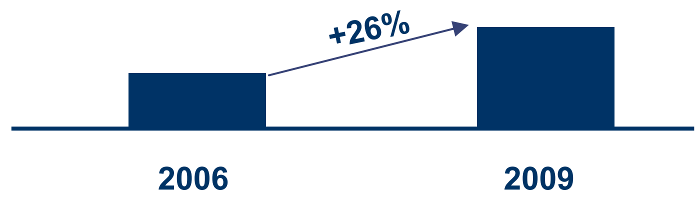
Increase cross-selling

- Cross-selling increase through
  - focus advertising campaigns
  - product range increase

Average customer penetration

	2006		2009
	Best bank	Worst bank	
Mortgages	15%	10%	16%
Mutual funds	31%	16%	27%
Life bancassurance	14%	13%	15%

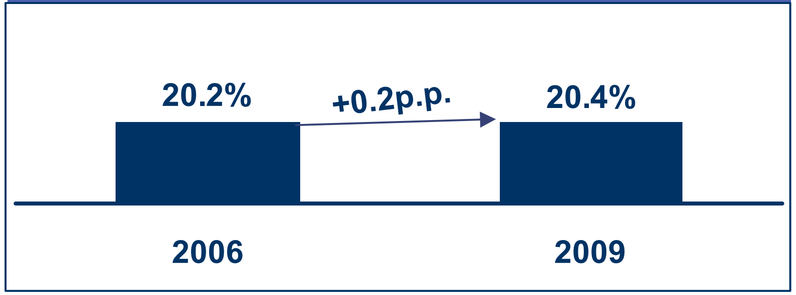
Cross-selling



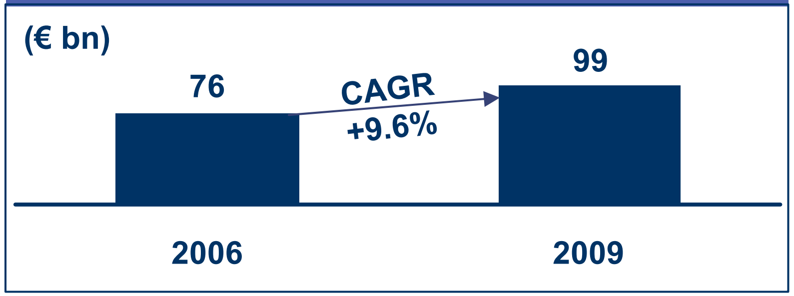
Banca dei Territori
SMEs – Increase customer base and cross-selling

	Key actions
Consolidate current Share of Wallet	■ Reduction in the average size of customer portfolio (~200 customer relationship managers in addition, ~+10% vs 2006) ■ Adoption of differentiated commercial policies based on risk (Credit Portfolio Management model)
Increase customer base	■ Strengthening the network of “developers” ■ Developing dedicated commercial offerings
Develop cross-selling	■ Working capital optimization (Italian “giro bank”) ■ Derivatives ■ Equity and “Alternative Capital Market”

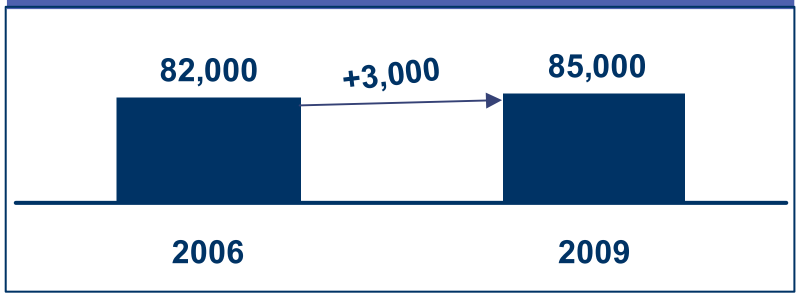
Medium-long term SoW



Loans[1] (average volumes)



Number of customers



Figures may not add up exactly due to rounding differences

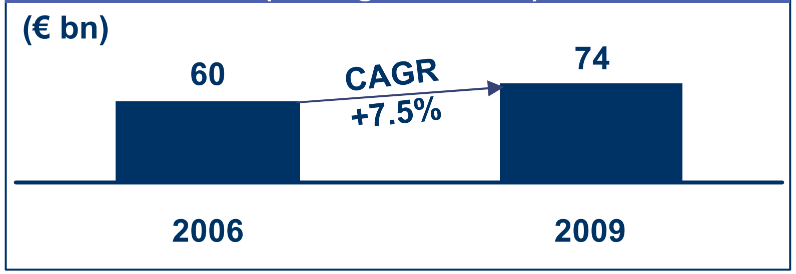
(1) Including leasing, Mediocredito and CIS

Banca dei Territori
Private – Integration and development

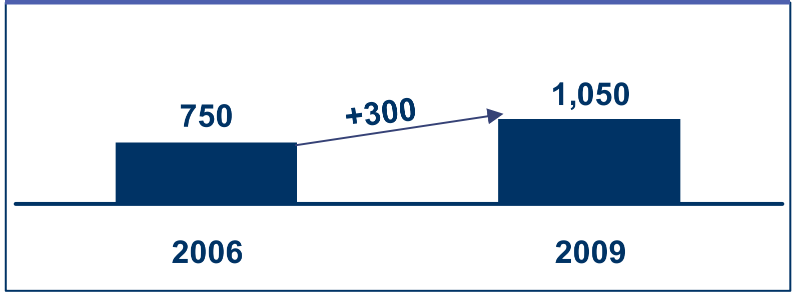
Key actions

- Integrating Sanpaolo IMI Private into Intesa Private Banking
- Strengthening the distribution network
- Developing a new offer and a differentiated service model by customer segments based on customers' needs and assets held
- Developing an international strategy through the subsidiaries Sanpaolo Luxembourg and Sanpaolo Bank Suisse
- Rationalising fiduciary businesses

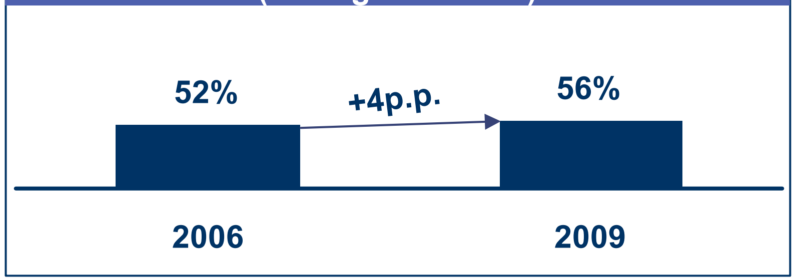
Total customer administered funds (average volumes)



Number of Private Bankers



AuM/ Total customer administered funds (average volumes)



Figures may not add up exactly due to rounding differences

Corporate & Investment Banking

Specialising in management of Corporate Relationships and Financial Institutions

Key actions

Corporate Relationships

- Strengthening coverage of corporate clients through increased specialisation (industry, risk)
- Leveraging on current customers' share of wallet from a cross-selling point of view

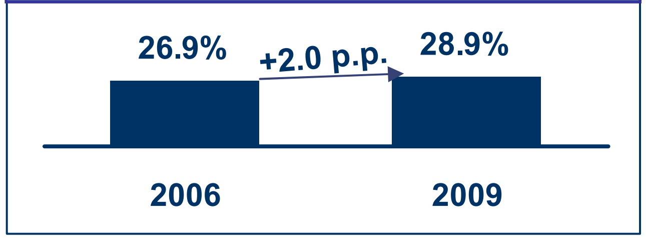
Financial Institutions

- Reinforcing the service model with coverage differentiated according to customer segments
- New product offering and development of business in Central-Eastern Europe

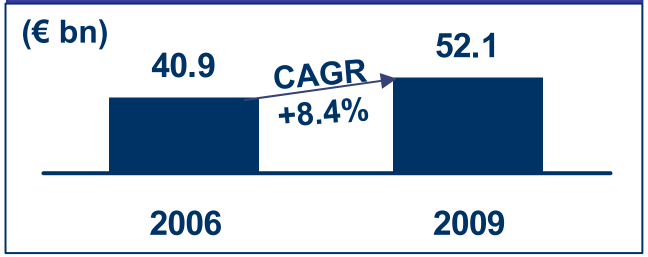
Transaction Services

- Rationalisation of Group activities
- Development of non-captive customers
- Evaluation of international partnerships

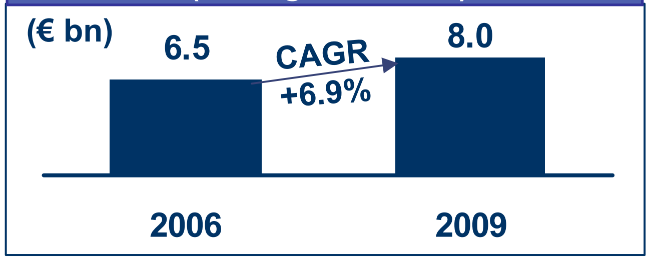
Corporate Loans Share of Wallet



Corporate Relationships Loans (average volumes)



Financial Institution Loans (average volumes)



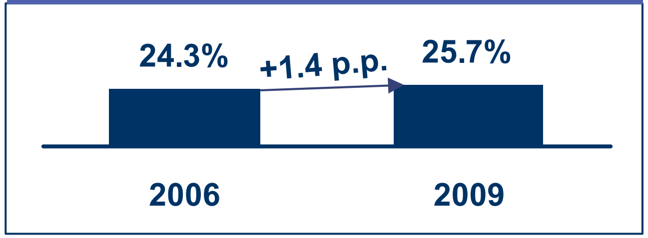
Figures may not add up exactly due to rounding differences

Corporate & Investment Banking
Developing Foreign Network, Factoring and Merchant Banking

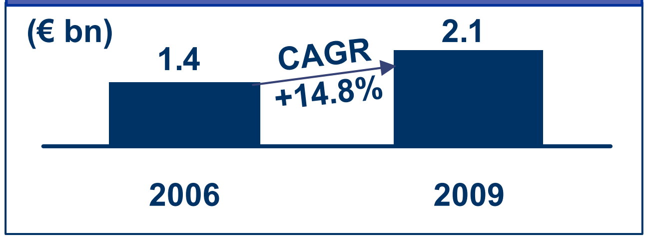
Key actions

	Key actions
Foreign Network	■ Removing overlaps ■ Developing relationships with Multinational and Mid Corporate customers in strategic industries and countries ■ Sustaining internationalisation of Italian companies through a dedicated unit based in Padua
Factoring	■ Extending former Banca Intesa offering to former Sanpaolo IMI customers
Merchant Banking	■ Reinforcing further Merchant Banking business ■ Entering innovative financing business (i.e. mezzanine)

Factoring market share



Trade Finance – Loans (average volumes)



Figures may not add up exactly due to rounding differences

Corporate & Investment Banking
Leadership in Capital Markets and Investment Banking

Key actions

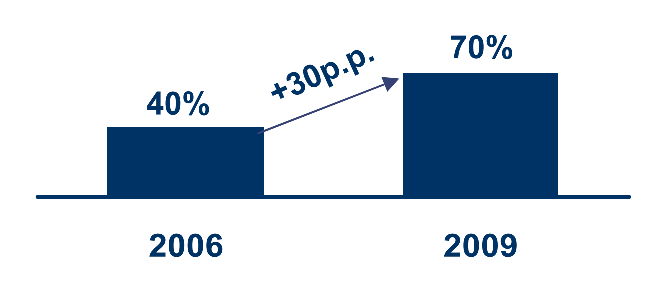
Investment Banking

- Concentrating activities in the “new” Banca IMI
- Increasing Corporate customers penetration on M&A and Structured Finance
- Renovating current offering to Financial Institutions
- Creating “standardised” products for SME customers
- Increasing syndication and underwriting skills

Capital Markets

- Merging Banca Caboto-Banca IMI and rationalising operations/IT
- Retail/Private: best partner of Banca dei Territori in developing and managing the investment services offer
- SMEs: fine-tuning service model with a series of stock products with standardised sale processes
- Mid-Large Corporate and Public Administration: best advisor and developer of customised solutions on innovative services
- Institutional: develop activity of reseller to Italian and foreign banks leveraging on the service model developed with the branch networks of the Group and develop Italian and foreign Financial Institution client base

Capital Markets Penetration on target customers (1)



Market positioning on Structured Finance products

Ranking as Mandated Lead Arranger

	2006	2009
Italy	1	1
EMEA	Top 30	Top 20

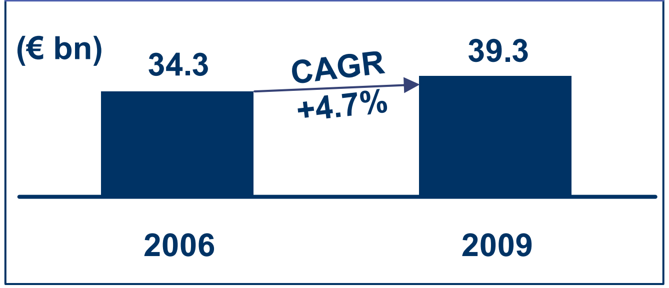
(1) Calculated on target customers of the Financial Institution and the Corporate Relationship segments

Public Finance
Main development initiatives

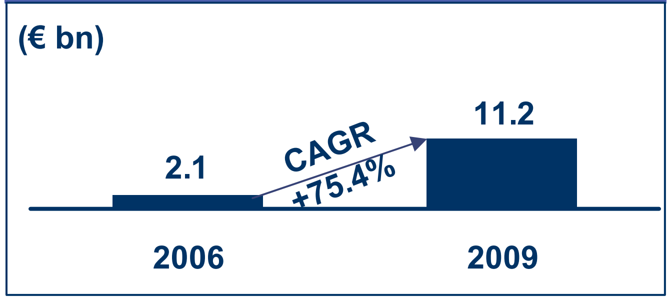
Key actions

- **Achieving excellence in the service to the extended public sector**
  - serving thoroughly the financial needs of all parties in the extended public sector, creating a unique competence centre in Italy
  - launching initiatives dedicated to specific businesses (e.g. factoring for Public Administration, “Small Project Finance”) with specialised teams and a dedicated network
  - maximising cross-selling towards high added value products (Derivatives and Investment Banking)
- **Contributing to the development of the country financing key infrastructures, healthcare, research and project of public utility**
- **Creating new opportunities for international growth, in particular for financing public works and infrastructures in strategic focusing on Eastern Europe and the Mediterranean**
- **Actively managing the public assets portfolio through portfolio intermediation and issues of Covered Bonds**

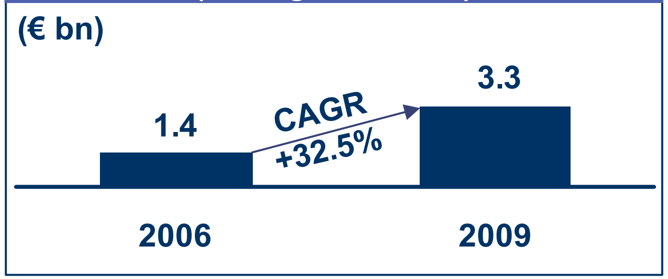
Financing Italy(1) (average volumes)



Foreign Financing(1) (average volumes)

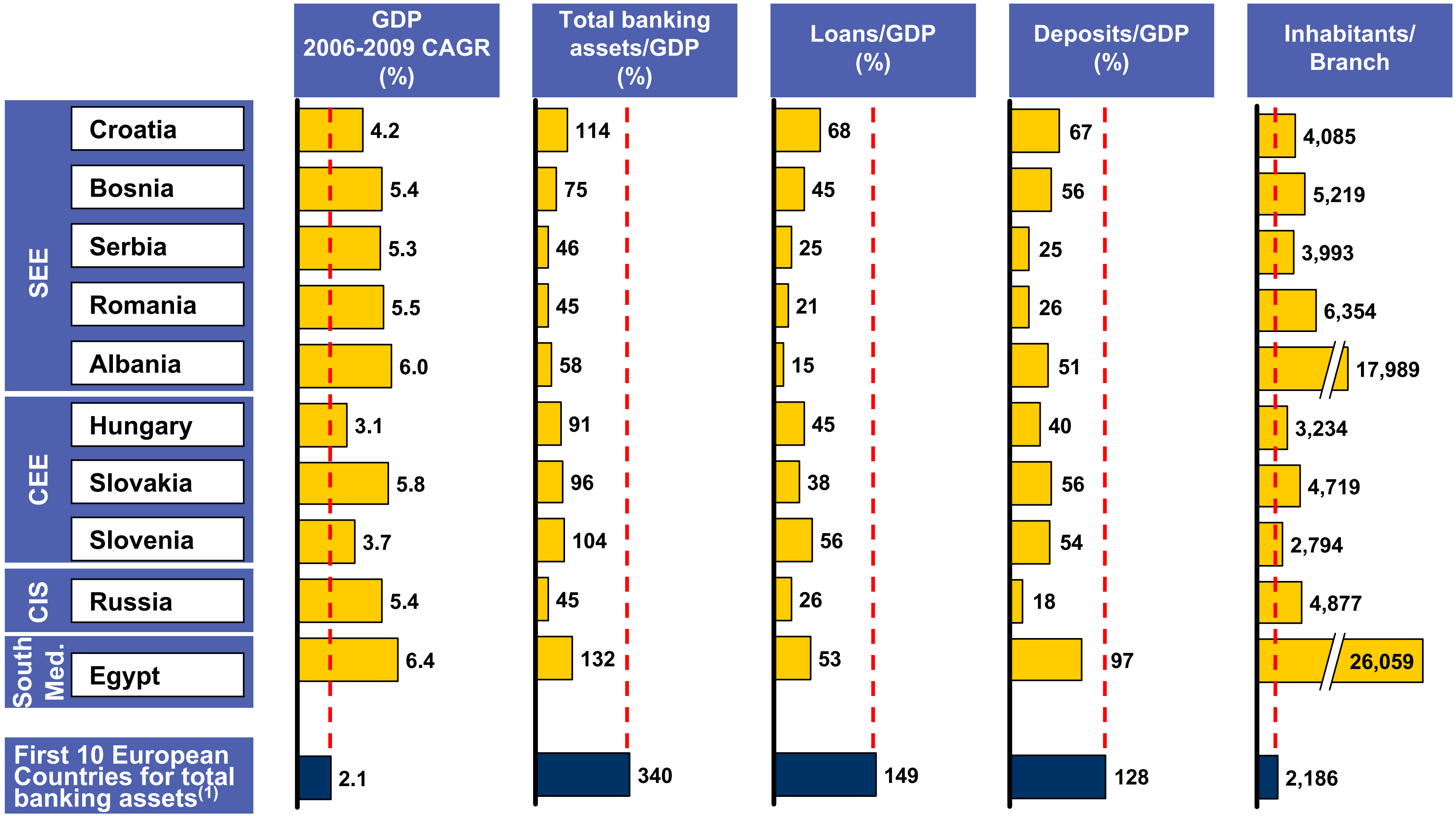


Project Finance Financing(1) (average volumes)



Figures may not add up exactly due to rounding differences
(1) Including loans and financing through securities

International Subsidiary Banks
High growth potential in the markets where the Group is present



Significant margins for sustainable growth to be aligned with the main European countries

Source: CEE Banking Sector Report - September 2006 RZB Group, Economist Intelligence Unit, McKinsey EFIC Profitability, Global Insight -WMM

(1) Germany, United Kingdom, France, Italy, Spain, the Netherlands, Belgium, Luxembourg, Austria, Denmark

International Subsidiary Banks

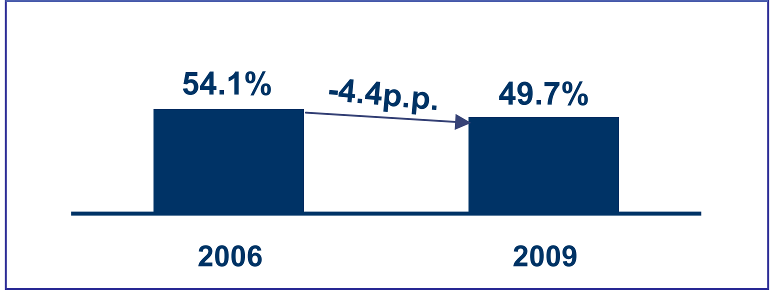
Leading banks in the consolidation phase (Hungary, Croatia, Slovakia, Serbia, Albania)

Key actions

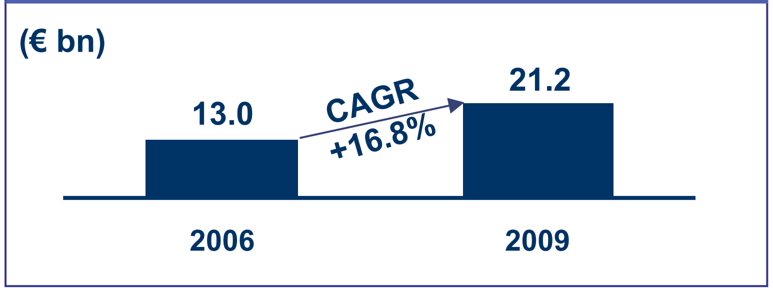
Consolidate the leading positions already reached aiming at excellence

- **Optimising territorial coverage**
- **Innovating the product range and service models, leveraging on best practice within the Division and the Group, as well as introducing new products/ services directed to specific customer segments**
- **Increasing profitability, aligning the Banks to the Group's benchmarks**

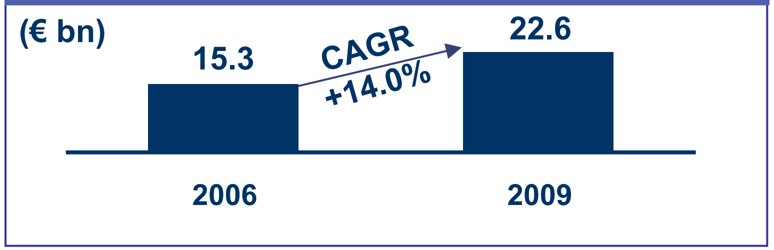
Cost/Income



Loans (average volumes)



Direct customer deposits (average volumes)



Figures may not add up exactly due to rounding differences

International Subsidiary Banks

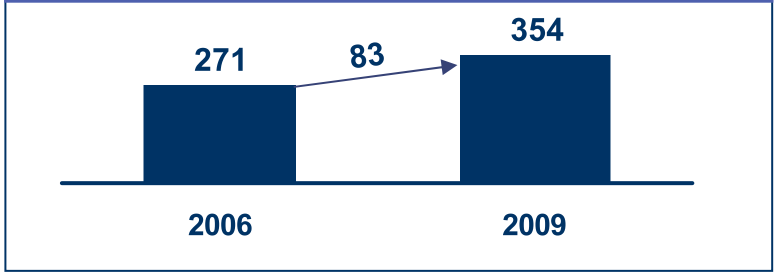
Banks with significant presence in the development phase (Egypt, Slovenia, Bosnia)

Strengthen the presence with the aim of reaching an even more relevant position within the countries

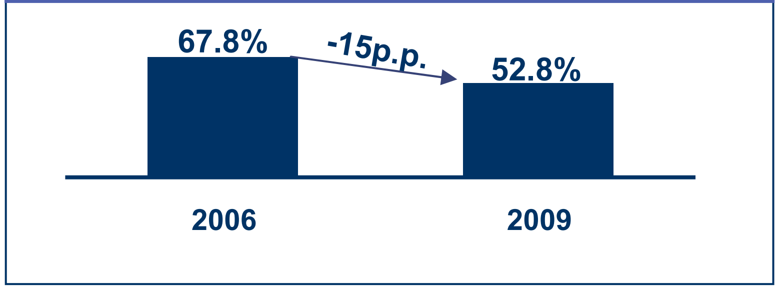
Key actions

- Developing and optimising the distribution networks
- Increasing existing customer penetration through cross-selling initiatives
- Developing new customer segments not covered
- Reinforcing control mechanisms of both performance and risks
- Improving efficiency levels

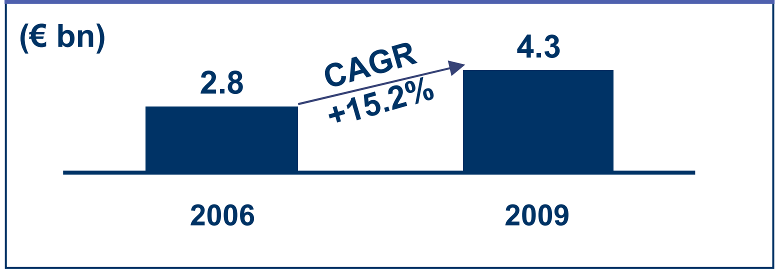
Number of branches



Cost/Income



Loans (average volumes)



Figures may not add up exactly due to rounding differences

International Subsidiary Banks

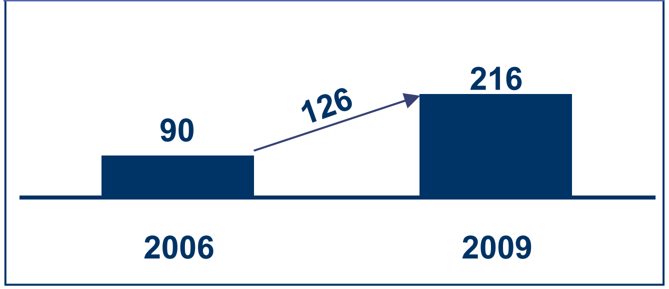
Banks with limited presence and strong size growth objectives (Russia and Romania)

Extend the presence significantly

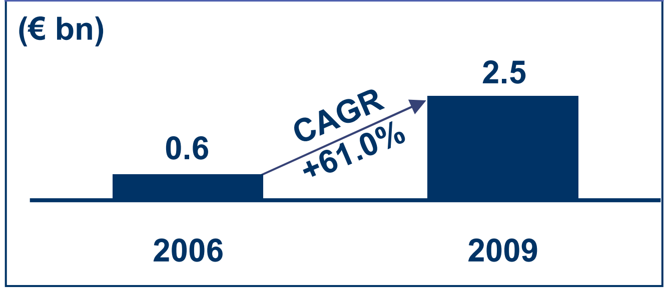
Key actions

- Implement development plans in selected areas to improve country positioning, leveraging on the experience and the expertise of other Banks of the Group
- Align governance and organisational mechanisms to Group standards

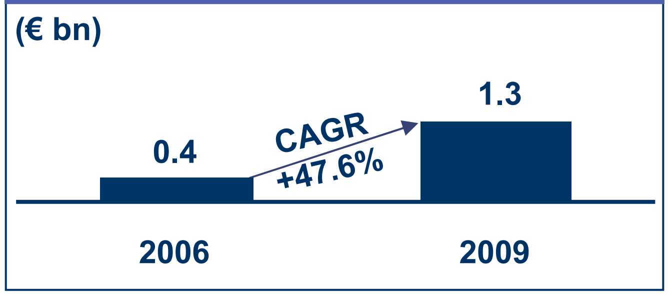
Number of branches



Loans (average volumes)



Direct customer deposits (average volumes)

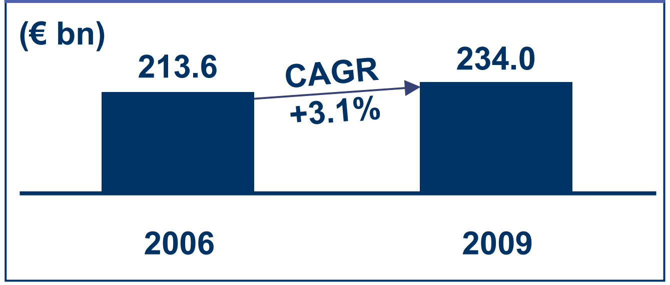


Figures may not add up exactly due to rounding differences

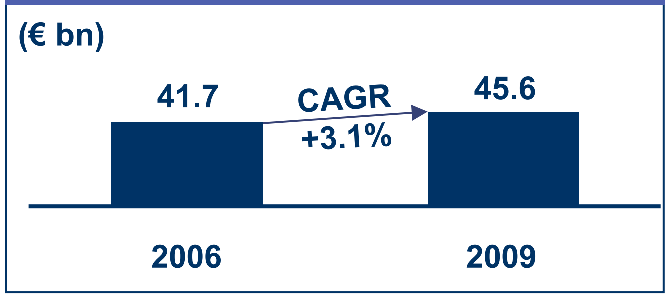
Eurizon Financial Group
Action plan

	Key actions
Eurizon Capital	■ Integrating former Nextra ■ Seizing the opportunities of the open architecture with non-captive customers ■ Strengthening the positioning in the institutional segment
EurizonVita and Eurizon Tutela	■ Creating a network of pension specialists and a new offer of tailored competitive products with a strong focus on retirement accumulation phase ■ Gradual shift of bancassurance offering towards products with higher insurance elements (additional coverage and P&C offering)
Banca Fideuram	■ Consolidating the leadership in the Affluent segment ❑ boost up of recruiting ❑ focus on distinctive service ❑ enhancement of product offering (e.g. management of retirement decumulation phase)

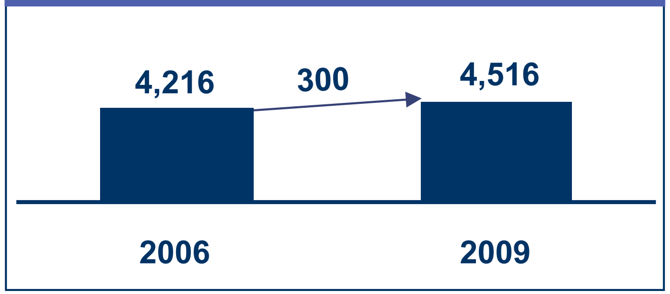
Asset management[1] (average volumes)



Policy portfolio EurizonVita



Financial advisors (number)



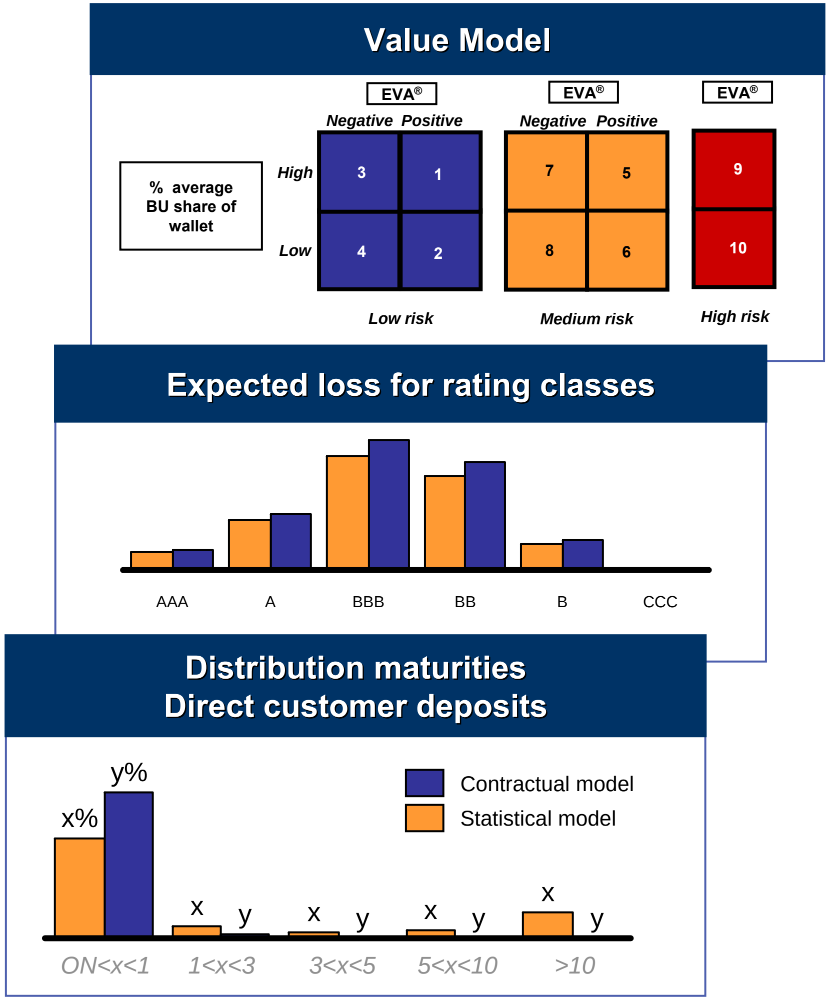
Figures may not add up exactly due to rounding differences
(1) Before infra-group items

Analysis and support tools for active risk and capital management

Description

- Customer segmentation based on risk profile, value generation and Group Share of Wallet ("Value Model")
- Credit portfolio analysis based on rating classes (risk profile and value generation)
- Analysis of credit portfolio concentration according to exposure to
  - single counterparts
  - geographical areas
  - business sectors
- Application of statistical models to estimate
  - effective maturity of balance sheet assets and liabilities
  - effective sensitivity of short term assets/liabilities to interest rates
- Application of asset allocation models to proprietary portfolio

Examples



Significant benefits for all stakeholders

Shareholders	■ Average annual EPS growth of ~15% ■ Average annual "ordinary" DPS growth of ~17% ■ Distribution of at least ~€18bn in dividends to be paid in 2007-2008-2009-2010 ■ Return to shareholders of at least 52% in the three years[(1)] ■ Modern model of governance rules ensuring fair representation for all shareholders and effective management
Customers	■ A truly "local" bank and at the same time "national" and "international", with an unrivalled distribution footprint ■ Enhancing the product and service offering also as a result of significant investments in technology and innovation ■ Even more competitive pricing for clients in some products thanks to the benefits of scale and efficiency
Employees	■ Opportunities for professional growth for all employees ■ Leverage on competences and performance (individuals and teams merit) ■ Transparent rules and disclosure of strategies to promote a strong and cohesive corporate culture ■ Creation of an industry leader, able to attract and retain talent
Society and Environment	■ An important growth engine for the countries where the Group operates, particularly in Italy, supporting infrastructure development and the main business projects of Italian companies, domestically as well as internationally ■ Attention to the specific needs of all segments of the population and of civil society and promotion of financial integration (i.e. immigrants, young people, Third Sector, etc.) ■ Strong commitment to the protection of the environment and to the sustainable development of local communities

(1) 2009 vs 2006 shareholders' equity increase (including retained Net income) plus dividends to be paid in 2007 (extraordinary component only), 2008, 2009 and 2010 / 2006 shareholder's equity excluding ordinary dividends

Our employees will remain the most important key to success of Intesa Sanpaolo (1/2)

- The employees' unique strengths represent the most important key for successfully competing
- The investment in initiatives to develop and empower employees of all roles and levels is one of the key factors in leveraging Group performance

Key actions

- **Systems to evaluate positions, performance and relevant potential driven by transparency and based on fairness**
- **Improvement of competences and professional profiles**
- **Building on distinctive competences of different professional groups**
- **Strong investment in professional requalification and training**
- **Leverage on merit of both individuals and teams**
- **Incentive schemes coherent with**
  - **best practice parameters of the market and linked to the achievement of Group value creation objectives**
  - **rules of behaviour transparent and universally respected**

Our employees will remain the most important key to success of Intesa Sanpaolo (2/2)

- The employees' unique strengths represent the most important key for successfully competing
- The investment in initiatives to develop and empower employees of all roles and levels is one of the key factors in leveraging Group performance

Key actions

- Career and development opportunities for employees with greatest potential, also exploiting the Group international presence
- Strengthening the role of key figures in client facing positions (such as Branch Managers and Area Managers)
- Relationship with unions based on mutual respect and trust, compliance and observance to rules, principles and agreed upon guidelines included in the current preliminary drafts and contracts in force, with the shared purpose, in accompanying integration processes, of preventing and overcoming potential causes of disagreement
- Investment in technology and real estate to improve working conditions and to simplify the Bank's working procedures
- Strengthening attention to internal communications with continuous, transparent and relevant information also through systematic opportunities for discussion and confrontation

The Group will contribute to the sustainable growth of the economies and communities where it operates

Country growth will be supported by sustaining local economies with particular attention paid to optimising the environment	Key actions
	Attention to the environment, energy saving, protection and development of territories as well as of the artistic and cultural heritage
	Support to the growth and internationalisation of companies
	Supporting ethical financial initiatives towards local communities through a specialised bank
	Developing products and services that favour access to credit for the weaker segments of society
	Sustaining research and scientific education together with the university and education systems
	Supporting the modernisation of the country through public sector and infrastructure finance