



2013 Results

**A Strong Bank,
Ready for Growth**

March 28, 2014

INTESA  SANPAOLO

FY2013 Summary: a Strong Balance Sheet Positions ISP for Growth

- Strong balance sheet further strengthened: one of the first banks in the world to become fully Basel 3 compliant
 - Strengthened capital base vs YE12 (pro-forma Common Equity ratio after dividends at 12.3%⁽¹⁾ and Core Tier 1 ratio at 11.3%); ~€8bn of excess capital⁽²⁾ and ~€11bn capital buffer ahead of AQR⁽³⁾ ✓
 - Strong liquidity position and funding capability with LTRO fully repaid: ISP not “addicted” to ECB ✓
 - NPL cash coverage ratio increased to 46% (+330bps vs YE12) and to 128% including collaterals⁽⁴⁾ ✓
- Net income pre goodwill/intangibles impairment at €1,218mm ✓
- Continued stabilisation of Net interest income over the past few quarters ✓
- Sustained increase in Net fees and commissions (+12.8% vs YE12) ✓
- Aggressive reduction of structural costs (-6.3% vs YE12) ✓
- €5.8bn⁽⁵⁾ impairment of goodwill/intangibles has no negative impact on underlying profitability and on capital ratios ✓
- €822mm cash dividend⁽⁶⁾, in line with 2012 ✓

(1) Including estimated benefits from the Danish compromise (13bps) and from the stake in the Bank of Italy (86bps)

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

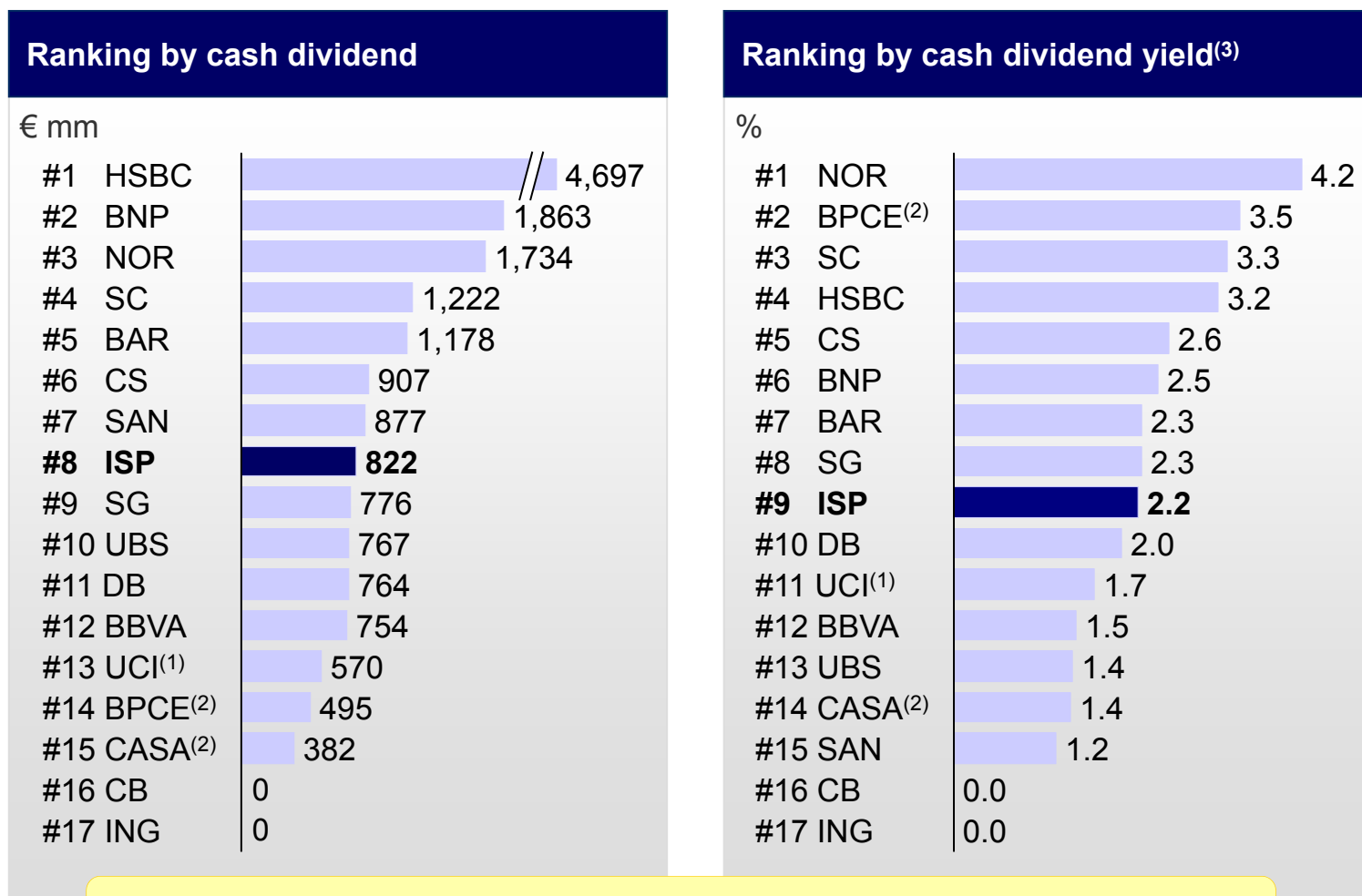
(3) Calculated vs the AQR threshold (8%). Calculation of capital buffer does not take into account the benefit from the stake in the Bank of Italy

(4) 137% also including personal guarantees

(5) €6.8bn before tax and Minorities

(6) Reserve distribution

ISP Cash Dividend In Line with 2012 Ranks Well Compared to Other European Banks Despite the Challenging Environment



DPS €5.0¢ for ordinary share, €5.0¢ for savings share

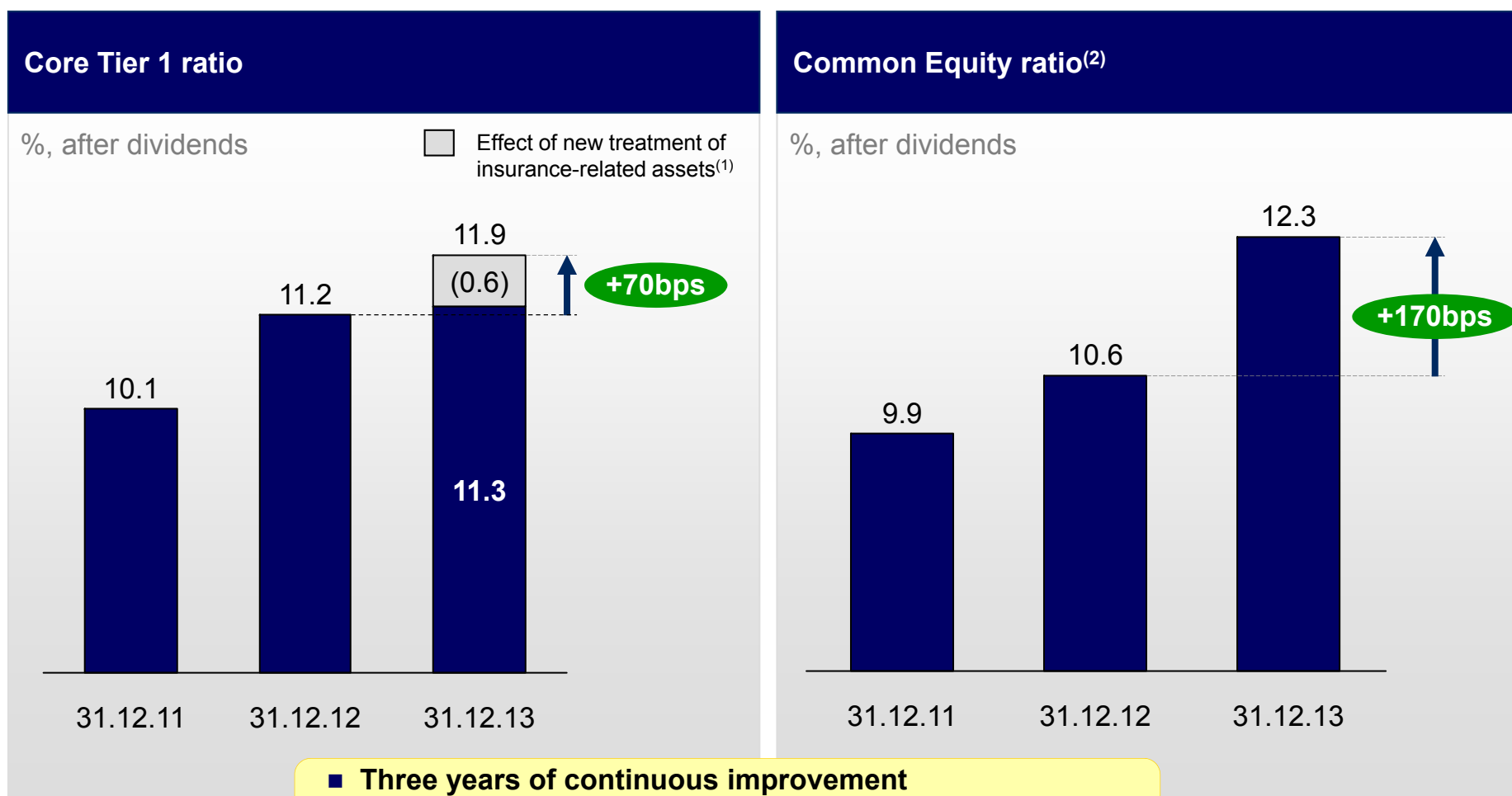
(1) For UCI, assuming all the scrip dividend will be paid in cash

(2) For BPCE, not listed, used Natixis; CASA distribution of loyalty dividend not included

(3) Based on prices for ordinary shares as of the day before earnings announcement for each bank

Source: FY13 companies data, Datastream

Solid Capital Base Further Strengthened



- Three years of continuous improvement
- Best-in-class at European level in terms of capital and leverage (16.7x vs 24.3x peer average⁽³⁾)

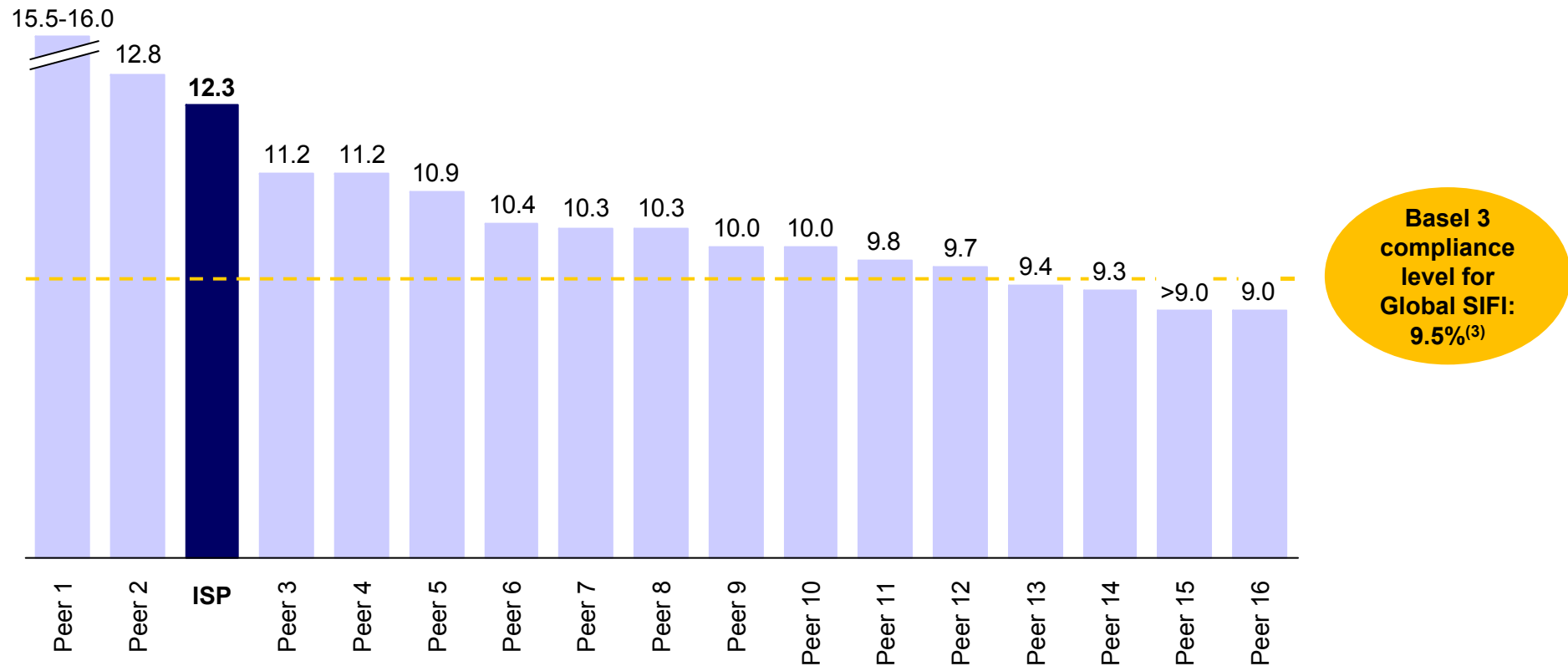
(1) Until year-end 2012, Basel 2 transitional regulations applied by the Bank of Italy allowed banks to deduct their insurance investments, made prior to July 20th 2006, from their total regulatory capital. Effective January 1st 2013, this no longer applies and banks are now required to deduct 50% of these investments from Tier 1 and 50% from Tier 2

(2) Pro-forma fully phased-in Basel 3 (31.12.11, 31.12.12 and 31.12.13 financial statements considering the total absorption of DTA related to goodwill realignment and the expected absorption by 2019 of DTA on losses carried forward); including estimated benefits from optimisation of sources and capital requirements and from sovereign risk shock absorption (1bp), from the Danish Compromise (13bps) and from the stake in the Bank of Italy (86bps)

(3) 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 (data as of 31.12.13);

Best-in-class Capital Position

Estimated fully-loaded Basel 3 pro-forma Common Equity ratio⁽¹⁾⁽²⁾
%



(1) Sample: Barclays, BBVA, BNP Paribas, BPCE, Crédit Agricole Group, Commerzbank, Credit Suisse, Deutsche Bank, HSBC, ING, Nordea, Société Générale, Standard Chartered, UBS and Unicredit (FY13 pro-forma data); Santander (2014E pro-forma data). Data may not be fully comparable due to different estimates hypotheses

(2) CASA CET1 1st January 2014 pro-forma data is 8.3%

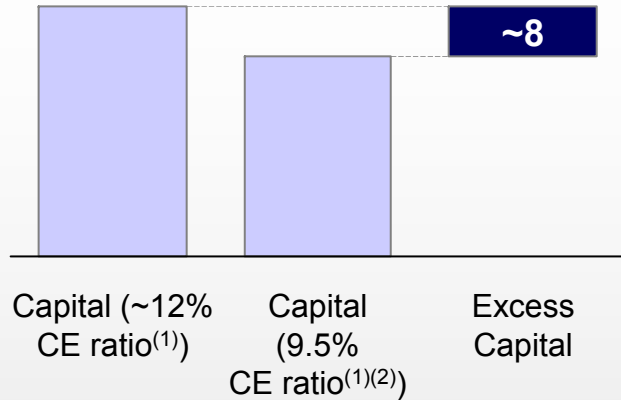
(3) Maximum level assuming a Common Equity ratio of 9.5% (4.5% Common Equity + 2.5% conservation buffer + 2.5% current maximum SIFI buffer)

Source: Investors' Presentations, Press Releases, Conference Calls

Significant Excess Capital Allows Ample Strategic Flexibility

~€8bn Excess Capital...

Common Equity, € bn



Ample strategic flexibility...

...Growth

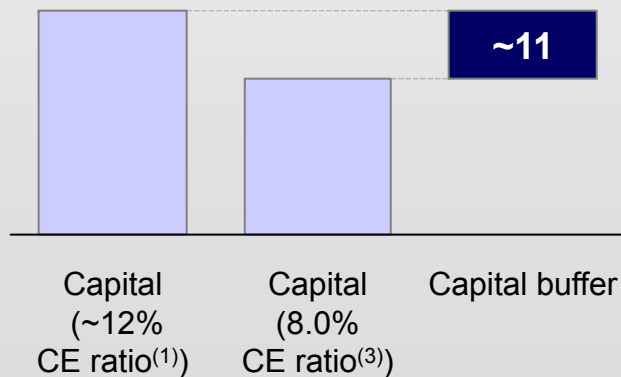
...Payback to shareholders

...Virtually unlimited buffer vs any AQR exercise/other regulation

Focus of Business Plan

... and ~€11bn capital buffer ahead of AQR

Common Equity, € bn

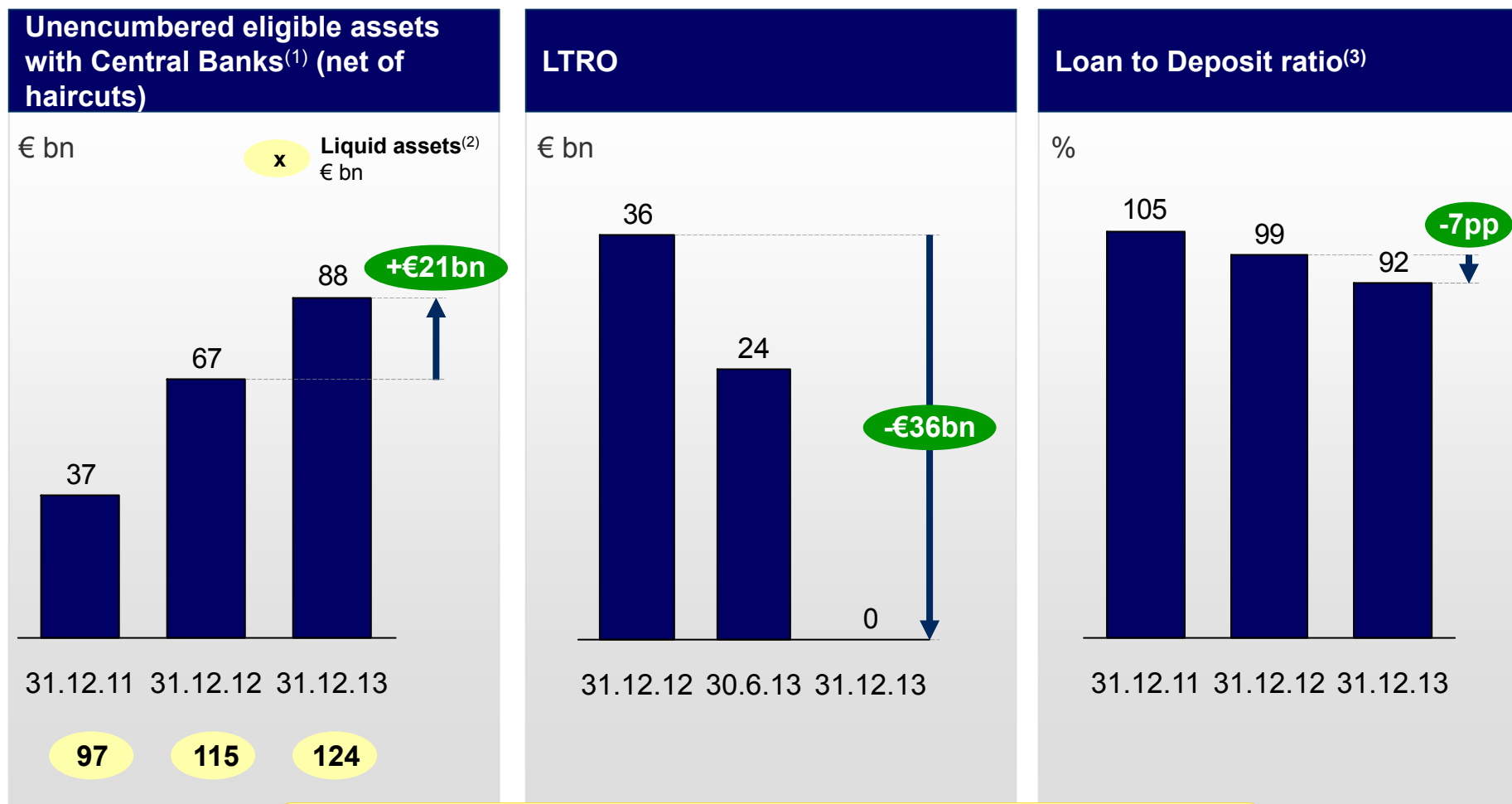


(1) Pro-forma fully phased-in Basel 3

(2) Basel 3 compliance level for Global SIFI (4.5% Common Equity + 2.5% conservation buffer + 2.5% current maximum SIFI buffer)

(3) AQR threshold. Calculation of capital buffer does not take into account the benefit from the stake in the Bank of Italy

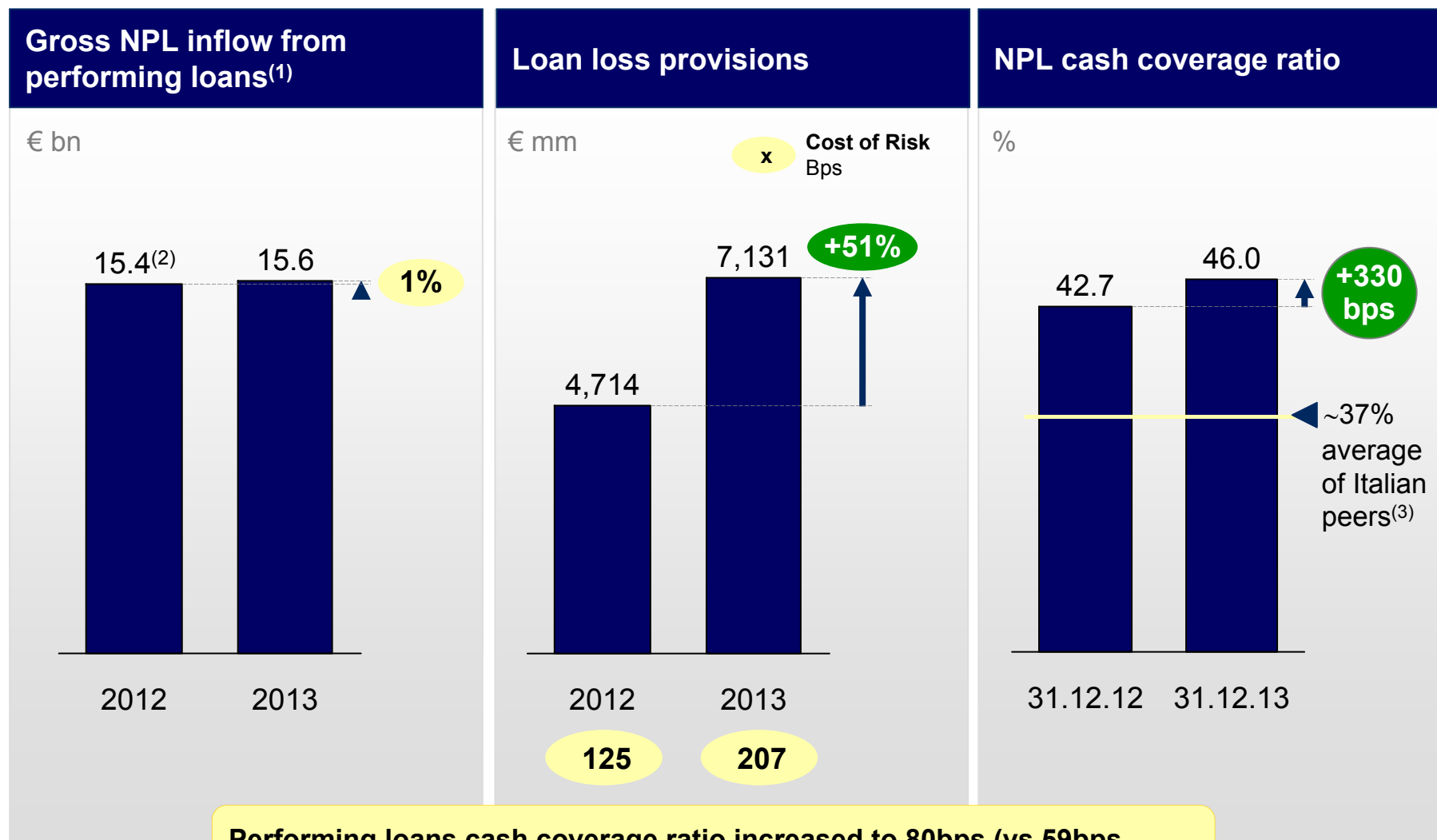
Strong Liquidity Position: ISP Not “Addicted” to ECB



- LCR and NSFR well above Basel 3 requirements for 2018-19
- ~60% of 2014 wholesale bond maturities already covered

(1) Eligible assets freely available, excluding asset used as collateral and including eligible assets received as collateral
 (2) Stock of own-account eligible assets, including assets used as collateral and excluding eligible assets received as collateral
 (3) Loans to Customers/Direct Deposits from Banking Business

Strong Increase in NPL Coverage with Stable NPL Inflows Provide Confidence Ahead of ECB Assessment

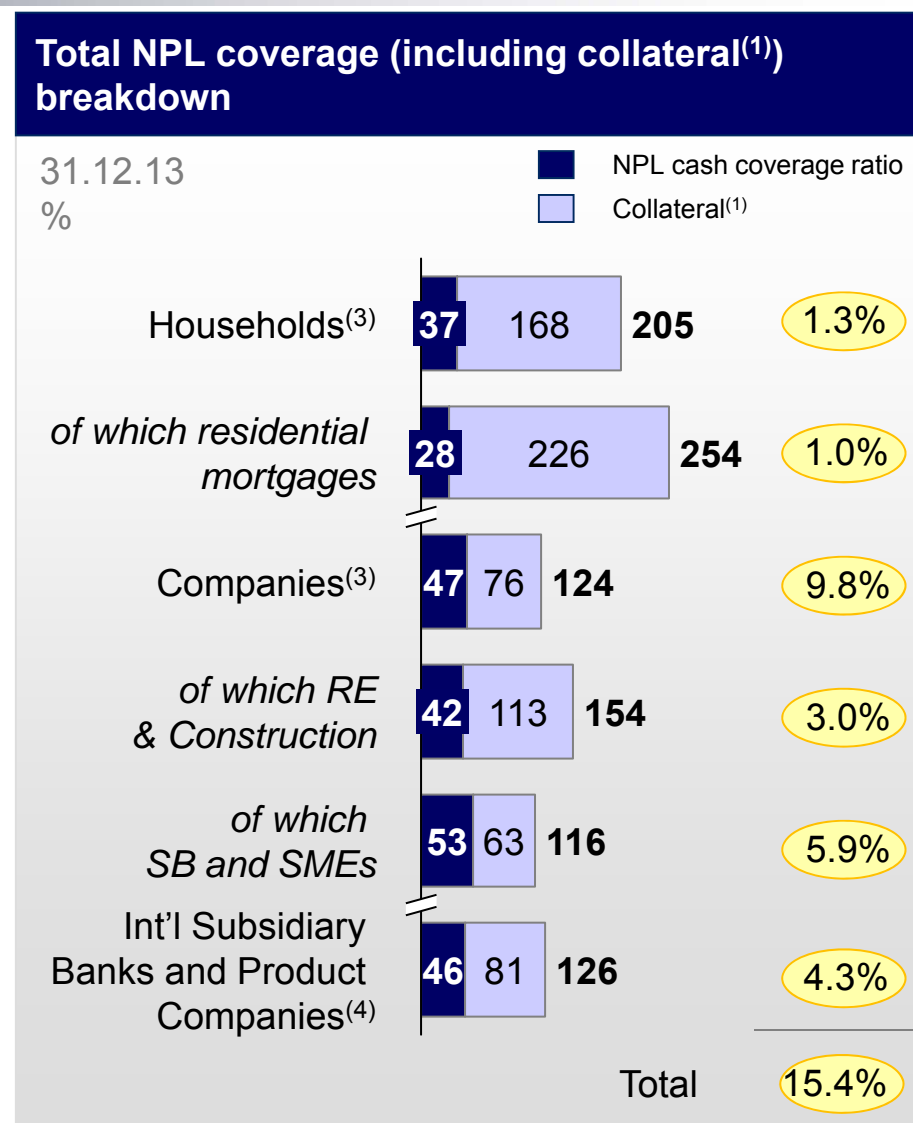
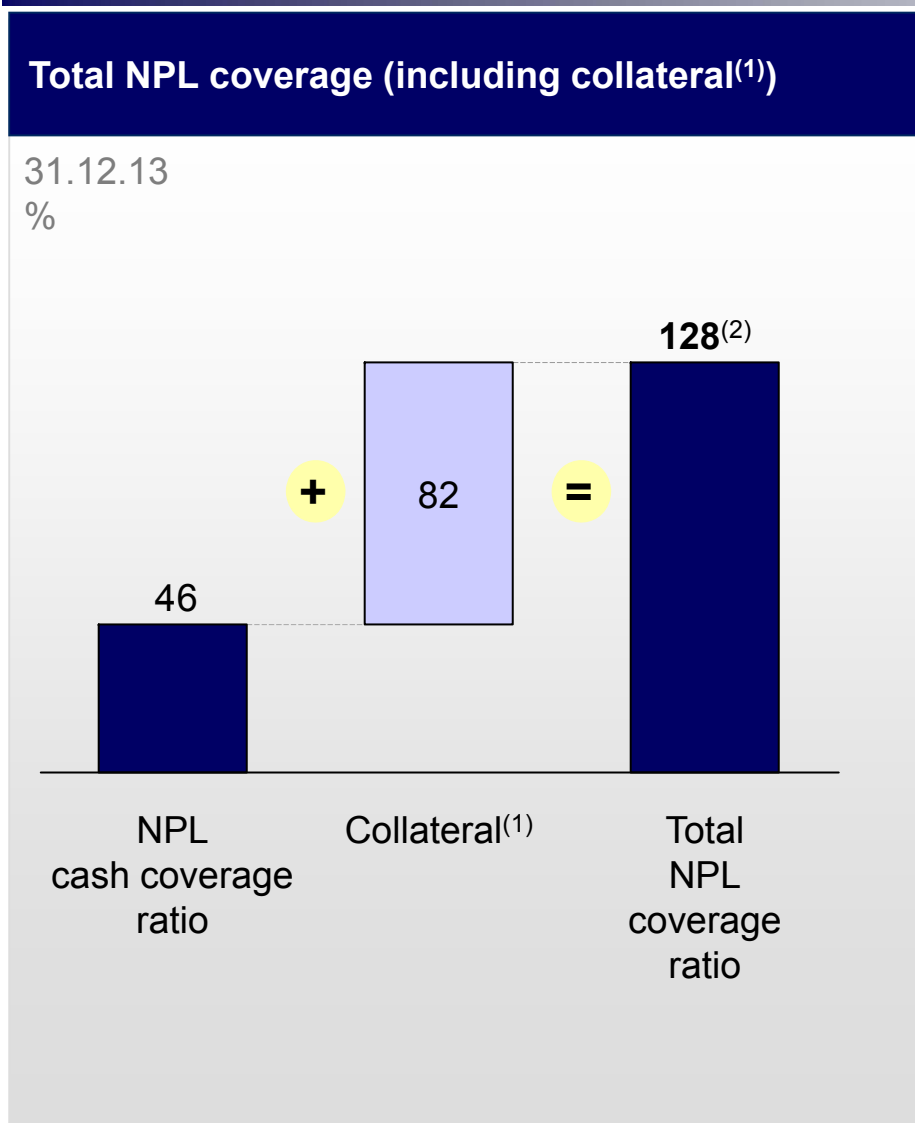


Performing loans cash coverage ratio increased to 80bps (vs 59bps Italian peer⁽³⁾ average), +€110mm considering flat coverage

(1) Inflow to NPL (Doubtful Loans, Substandard Loans, Restructured and Past Due) from performing loans
 (2) Excluding the effect of regulatory changes to Past Due classification criteria introduced by Bank of Italy (90 days in 2012 vs 180 until 31.12.11)
 (3) Sample: BPOP, MPS, UBI and UniCredit (data as of 31.12.13)

NPL Loans Coverage Even Stronger Considering Collateral

Incidence on Group
Total Loans (gross values)



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

(1) Excluding personal guarantees

(2) 137% including personal guarantees

(3) Parent bank and Italian subsidiary banks

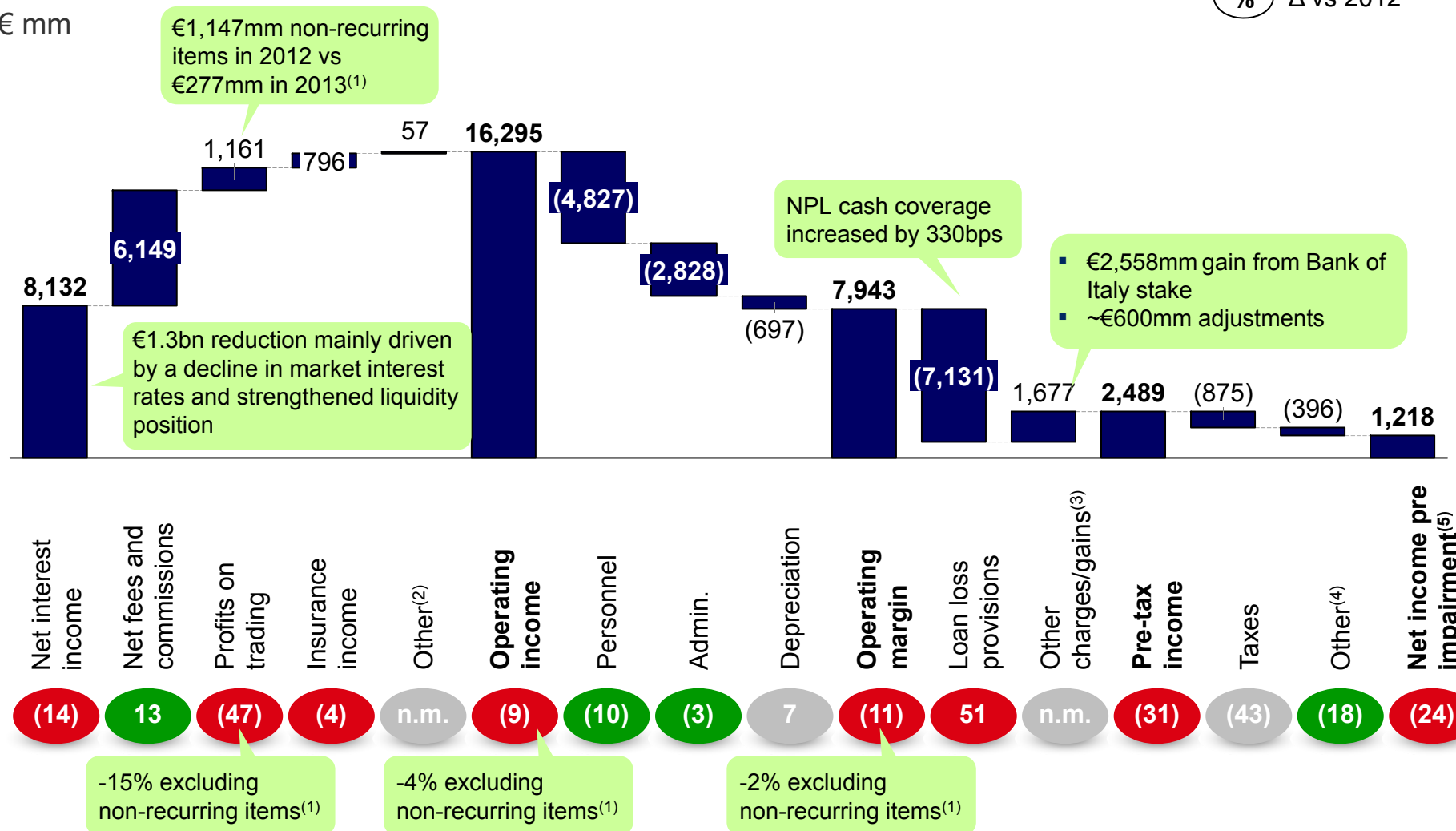
(4) Leasing, factoring, Banca IMI, ISP Personal Finance

Robust Earnings Despite a Challenging Environment and Conservative Provisioning Policy

2013 P&L

€ mm

⊘ Δ vs 2012



(1) Capital gains on buy-backs (€711mm), London Stock Exchange stake sale (€94mm) and core deposits hedging reduction (€342mm) in 2012; capital gains on buy-backs (€193mm) and Assicurazioni Generali stake sale (€84mm) in 2013

(2) Dividends and other operating income (expenses)

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

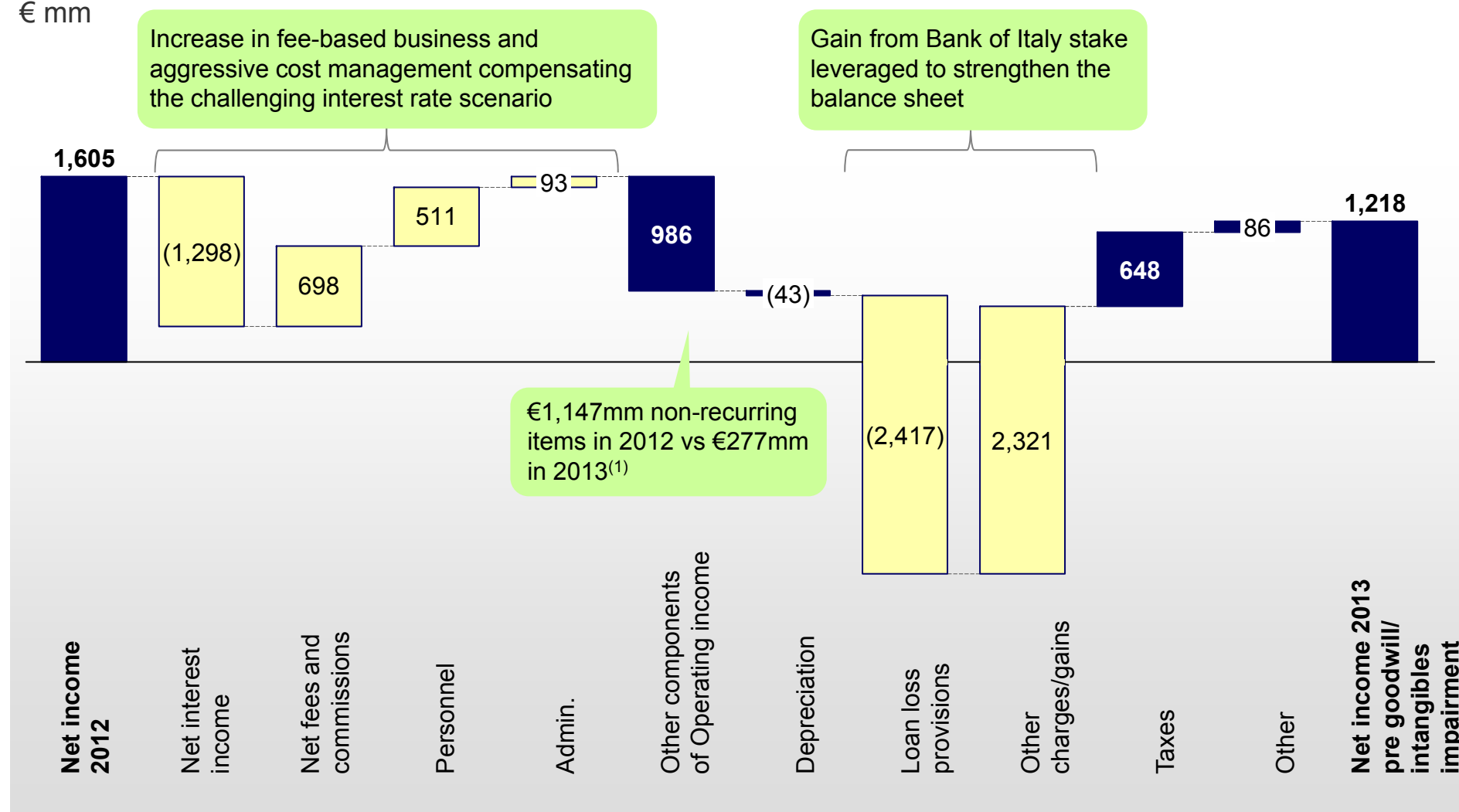
(4) Income (Loss) after tax from discontinued operations, Minority interests, Intangible amortisation (after tax), Charges for integration and personnel exit incentives (after tax)

(5) Impairment on goodwill and intangibles

2013 vs 2012: Balance Sheet Further Strengthened

Δ Year on Year

€ mm



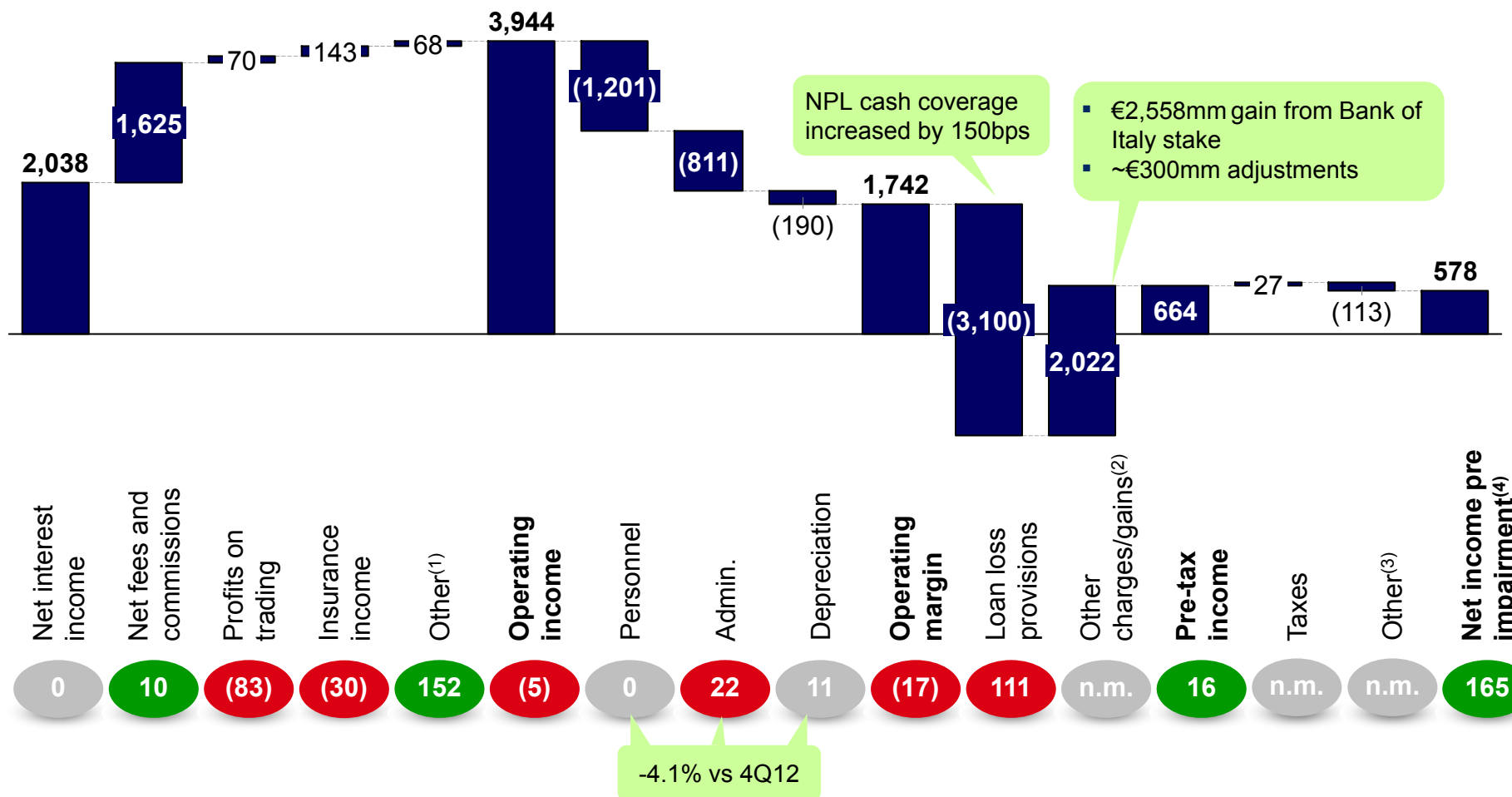
(1) Capital gains on buy-backs (€711mm), London Stock Exchange stake sale (€94mm) and core deposits hedging reduction (€342mm) in 2012; capital gains on buy-backs (€193mm) and Assicurazioni Generali stake sale (€84mm) in 2013

Q4: Solid Operating Performance and Conservative Provisioning Resulting in a Strengthened Balance Sheet

4Q13 P&L

€ mm

⊘ Δ vs 3Q13



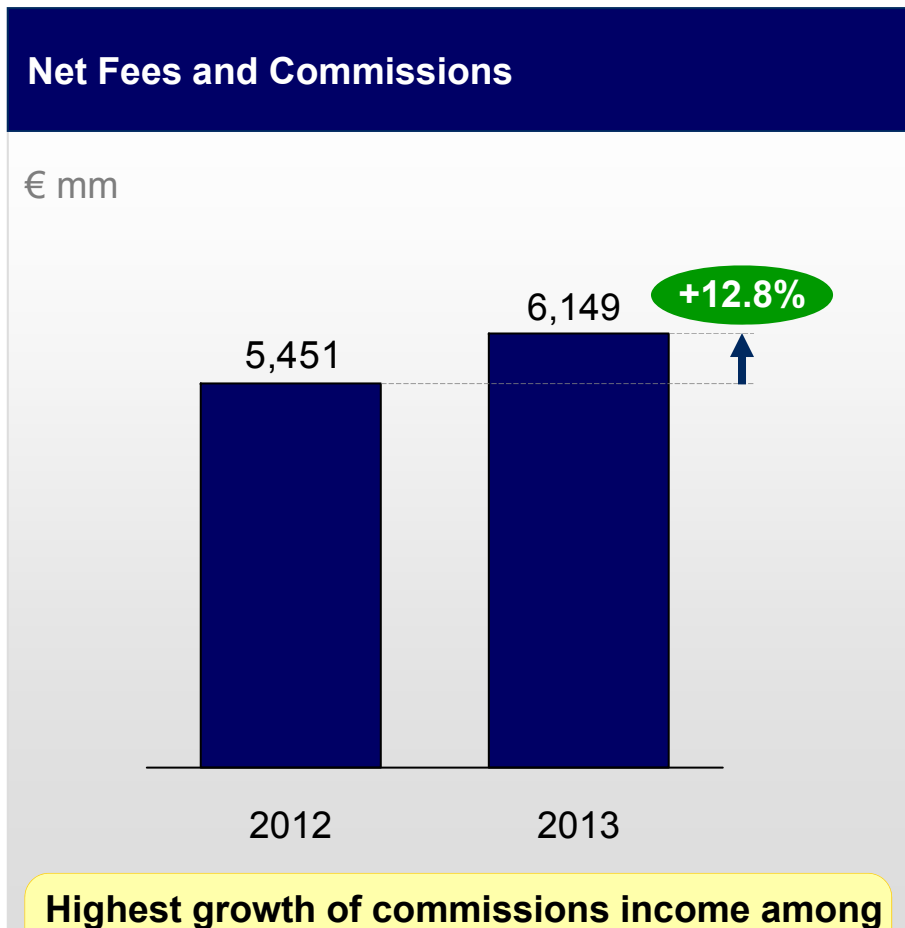
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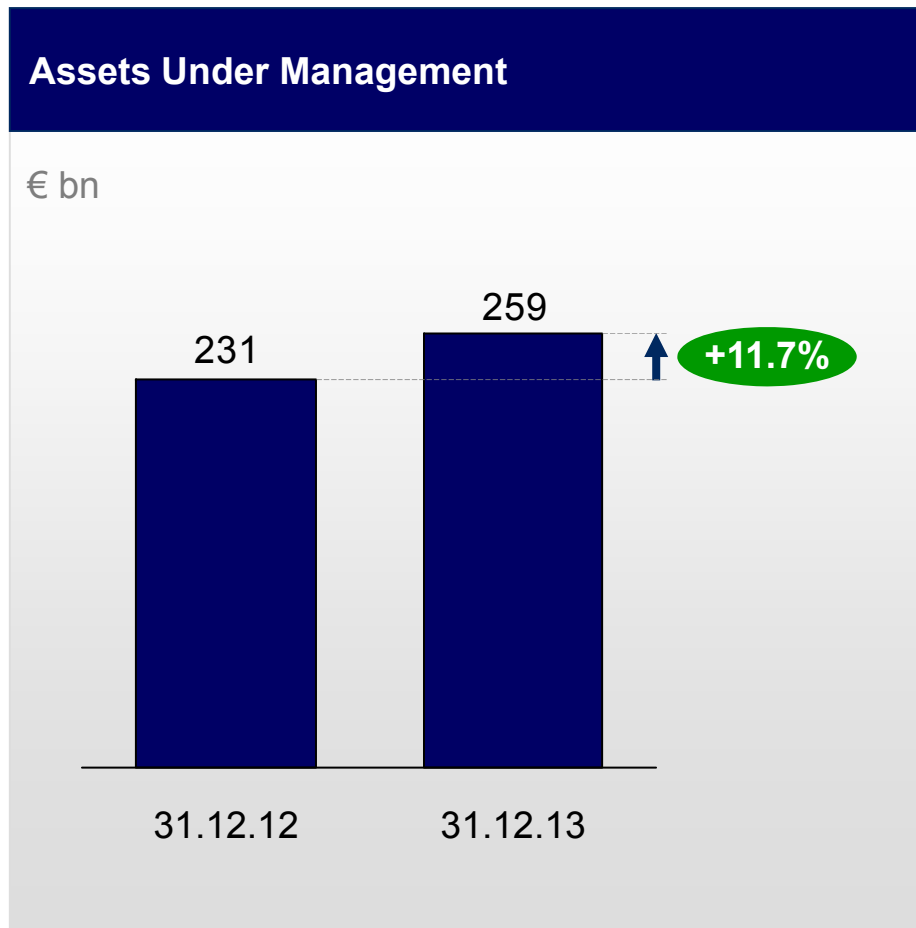
(3) Income (Loss) after tax from discontinued operations, Minority interests, Intangible amortisation (after tax), Charges for integration and personnel exit incentives (after tax)

(4) Impairment on goodwill and intangibles

Sustained Increase in Net Fees and Commissions; Tail Wind Deriving from Higher Assets Under Management



Highest growth of commissions income among European peers⁽¹⁾ (+12.8% vs +1.2% peer average)



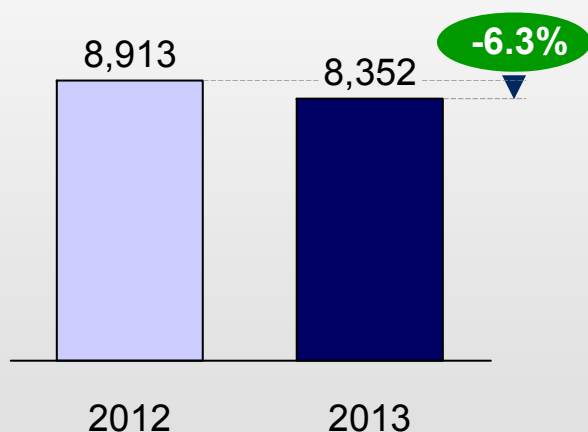
(1) Sample: Barclays, BBVA, BNP Paribas, Commerzbank, Crédit Agricole SA, Credit Suisse, Deutsche Bank, HSBC, Nordea, Santander, Société Générale, Standard Chartered, UBS and UniCredit (data as of 31.12.13); BPCE and ING not available

Aggressive Cost Management Continues

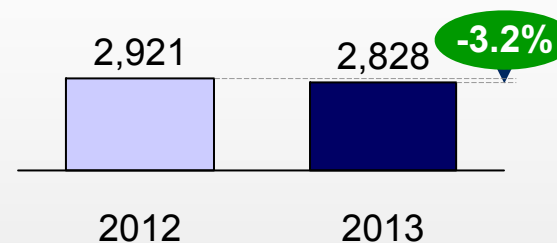
Operating costs

€ mm

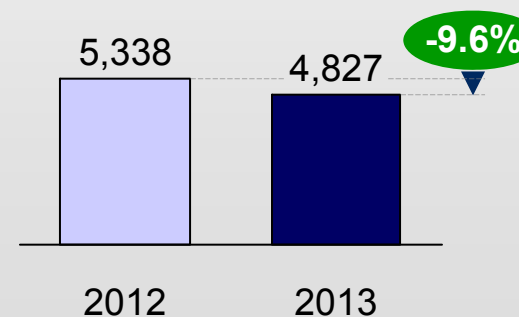
Total operating costs



Administrative costs



Personnel costs



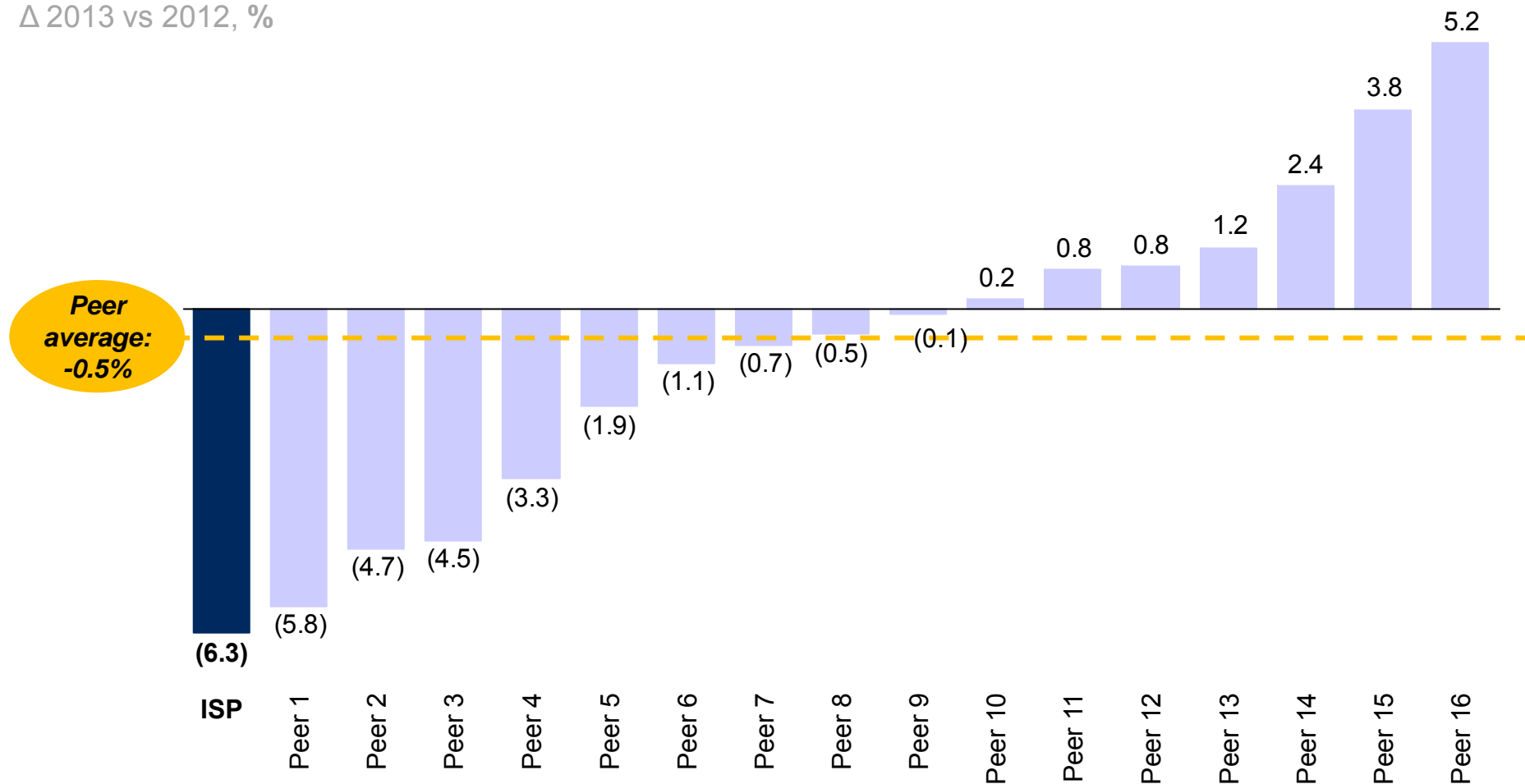
f(x)

- €561mm cost reduction in 2013 (~€690mm considering inflation) despite more than €700mm in investments with ~1.2mm training days
- ~7,400 staff reduction in the past two years, ~2,300 in 2013

Largest Decrease in Operating Costs vs Peers

Total Operating Costs⁽¹⁾

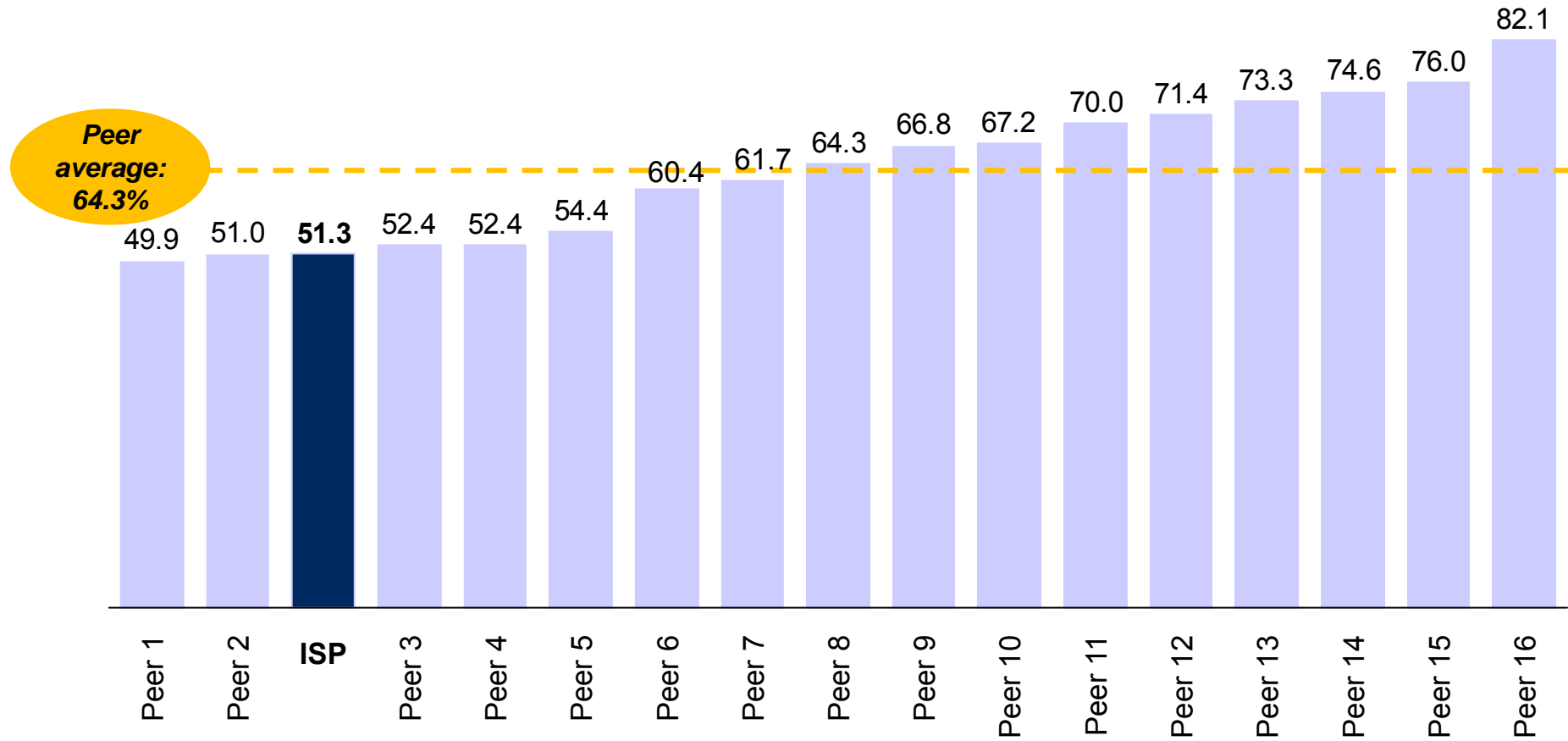
Δ 2013 vs 2012, %



(1) 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 (data as of 31.12.13)

Best-in-class Cost/Income Ratio

Cost/Income⁽¹⁾
2013, %



(1) Sample: Barclays, BBVA, BNP Paribas, BPCE, Crédit Agricole SA, Commerzbank, Credit Suisse, Deutsche Bank, HSBC, ING, Nordea, Santander, Société Générale, Standard Chartered, UBS and UniCredit (data as of 31.12.13)

Goodwill/Intangibles Impairment of €5.8bn⁽¹⁾ Not Affecting Underlying Profitability or Capital Ratios

Impact on Profitability				Impact on Capital			
€ mm	KPI	Pre Goodwill/ intangibles impairment	Post Goodwill/ intangibles impairment	KPI	Pre Goodwill/ intangibles impairment	Post Goodwill/ intangibles impairment	
Profitability	Operating margin	7,943	Unchanged	Capital	Tangible Equity (€bn)	37.3	Not affected
	Pre-tax income	2,489	Unchanged		Common Equity ratio ⁽²⁾ (%)	12.3%	Not affected
	Net income	1,218	(4,550)		n.m.	Core Tier 1 ratio (%)	11.3%

Impairment predominantly related to non-cash based mergers

(1) €6.8bn before tax and Minorities
 (2) Pro-forma fully phased-in Basel 3

ISP is Well Positioned for Growth

2013

- Cash dividend in line with 2012 in spite of a challenging environment 
- Solid balance sheet further strengthened, with adequate coverage and significant excess capital 
- ISP not “addicted” to ECB 
- Robust earnings delivered 
- Significant goodwill/ intangibles impairment with underlying profitability and capital ratios unaffected 

The future

- New Business Plan focused on value creation 
- 2017 target return above cost of capital for:
 - The Group
 - Each Business Unit

ISP is in a strong position, confident ahead of the ECB Assessment and ready for growth



2013 Results

Detailed Information

March 28, 2014

INTESA  SANPAOLO

Key P&L Figures

	2013 (€ mm)	Δ vs 2012	
Operating income	16,295	(8.9%)	(4.3%) excluding extraordinary items ⁽¹⁾
Operating costs	(8,352)	(6.3%)	
Cost/Income	51.3%	+1.5pp	
Operating margin	7,943	(11.4%)	(2.0%) excluding extraordinary items ⁽¹⁾
Pre-tax income	2,489	(31.1%)	
Net income excluding impairment of goodwill/other intangible assets	1,218	(24.1%)	
Net income	(4,550)	n.m.	

(1) €1,147mm capital gains realised in 2012 (buy-backs, London Stock Exchange stake sale and core deposits hedging reduction) and €277mm capital gains realised in 2013 (buy-backs and Assicurazioni Generali stake sale)

Key Balance Sheet Figures

	31.12.13 (€ mm)	Δ vs 31.12.12 (%)
Loans to Customers	343,991	(8.7)
Customer Financial Assets ⁽¹⁾	803,329	1.1
of which Direct Deposits from Banking Business	372,033	(2.2)
of which Direct Deposits from Insurance Business and Technical Reserves	93,493	14.3
of which Indirect Customer Deposits	430,287	4.0
- Assets under Management	258,570	11.7
- Assets under Administration	171,717	(5.8)
RWA	276,291	(7.5)

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

Contents

Detailed Consolidated P&L Results

Liquidity, Funding and Capital Base

Asset Quality

Divisional Results and Other Information

2013: Conservative Provisioning and €1,218mm Net Income Excluding Goodwill/Intangibles Impairment

€ mm

	2012	2013	Δ%
Net interest income	9,430	8,132	(13.8)
Dividends and P/L on investments carried at equity	39	(49)	n.m.
Net fee and commission income	5,451	6,149	12.8
Profits (Losses) on trading	2,182	1,161	(46.8)
Income from insurance business	828	796	(3.9)
Other operating income	(49)	106	n.m.
Operating income	17,881	16,295	(8.9)
Personnel expenses	(5,338)	(4,827)	(9.6)
Other administrative expenses	(2,921)	(2,828)	(3.2)
Adjustments to property, equipment and intangible assets	(654)	(697)	6.6
Operating costs	(8,913)	(8,352)	(6.3)
Operating margin	8,968	7,943	(11.4)
Net provisions for risks and charges	(245)	(314)	28.2
Net adjustments to loans	(4,714)	(7,131)	51.3
Net impairment losses on assets	(282)	(417)	47.9
Profits (Losses) on HTM and on other investments	(117)	2,408	n.m.
Income before tax from continuing operations	3,610	2,489	(31.1)
Taxes on income from continuing operations	(1,523)	(875)	(42.5)
Charges (net of tax) for integration and exit incentives	(134)	(80)	(40.3)
Effect of purchase cost allocation (net of tax)	(299)	(294)	(1.7)
Impairment (net of tax) of goodwill and other intangible assets	0	(5,797)	n.m.
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	(49)	7	n.m.
Net income	1,605	(4,550)	n.m.
Net income excluding impairment of goodwill and other intangible assets	1,605	1,218	(24.1)

(4.3%) excluding extraordinary items⁽¹⁾

(2.0%) excluding extraordinary items⁽¹⁾

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

(1) €1,147mm capital gains realised in 2012 (buy-backs, London Stock Exchange stake sale and core deposits hedging reduction) and €277mm capital gains realised in 2013 (buy-backs and Assicurazioni Generali stake sale)

Q4 vs Q3: Conservative Provisioning and Increase in Net Income Excluding Goodwill/Intangibles Impairment

€ mm

	3Q13	4Q13	Δ%
Net interest income	2,031	2,038	0.3
Dividends and P/L on investments carried at equity	(6)	(2)	(66.7)
Net fee and commission income	1,483	1,625	9.6
Profits (Losses) on trading	401	70	(82.5)
Income from insurance business	204	143	(29.9)
Other operating income (expenses)	33	70	112.1
Operating income	4,146	3,944	(4.9)
Personnel expenses	(1,204)	(1,201)	(0.2)
Other administrative expenses	(666)	(811)	21.8
Adjustments to property, equipment and intangible assets	(171)	(190)	11.1
Operating costs	(2,041)	(2,202)	7.9
Operating margin	2,105	1,742	(17.2)
Net provisions for risks and charges	(1)	(249)	n.m.
Net adjustments to loans	(1,467)	(3,100)	111.3
Net impairment losses on other assets	(32)	(170)	431.3
Profits (Losses) on HTM and on other investments	(35)	2,441	n.m.
Income before tax from continuing operations	570	664	16.5
Taxes on income from continuing operations	(264)	27	n.m.
Charges (net of tax) for integration and exit incentives	(5)	(42)	740.0
Effect of purchase cost allocation (net of tax)	(72)	(75)	4.2
Impairment (net of tax) of goodwill and other intangible assets	0	(5,797)	n.m.
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	(11)	33	n.m.
Net income	218	(5,190)	n.m.
Net income excluding impairment of goodwill and other intangible assets	218	578	165.1

(4.1%) vs 4Q12

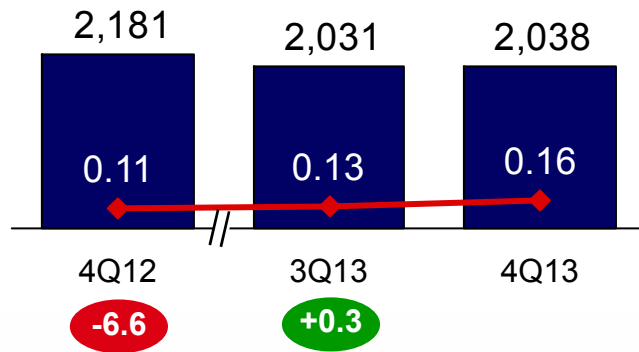
Note: figures may not add up exactly due to rounding differences

Net Interest Income: Stabilising, but Penalised by Market Rates at Historic Lows

Quarterly Analysis

€ mm

—◆— Euribor 1M; %
 (○) % Δ 4Q13 vs 4Q12 and 3Q13

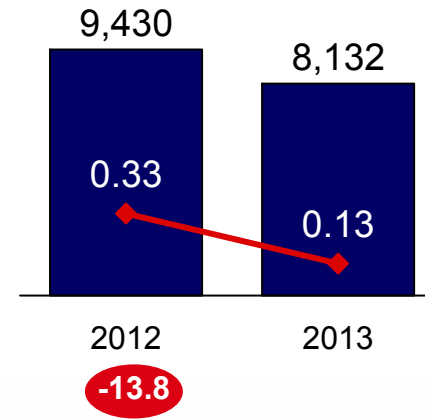


- Slight increase vs 3Q13
- Decrease in average Direct deposits from banking business vs 3Q13 (-1.0%) lower than the decrease in average Performing loans to customers (-2.2%)

Yearly Analysis

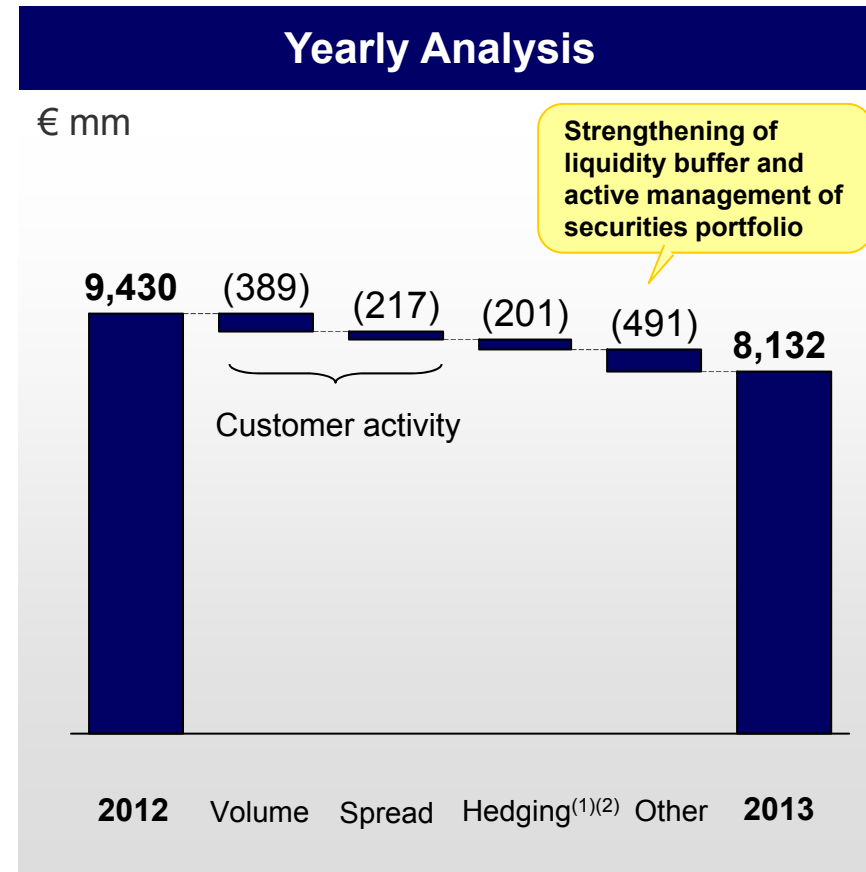
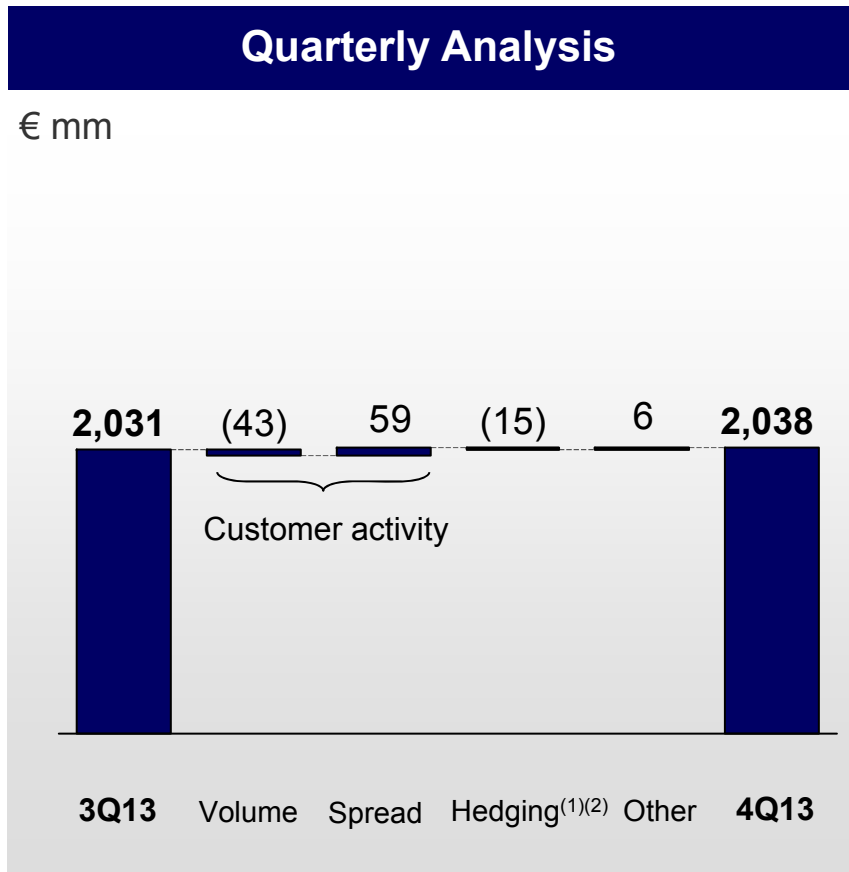
€ mm

—◆— Euribor 1M; %
 (○) % Δ 2013 vs 2012



- Decrease largely due to mark-down reduction (caused by the decline in market rates), selective deleveraging, strengthening of liquidity buffer and lower contribution from core deposits hedging
- 3.3% growth in average Direct deposits from banking business
- 5.9% decrease in average Performing loans to customers, mainly due to Hungary, Public Finance, Large and International Corporate, International Financial Institutions and SMEs clients

Net Interest Income: Positive QoQ Performance of Client-Driven Activity Due To Repricing



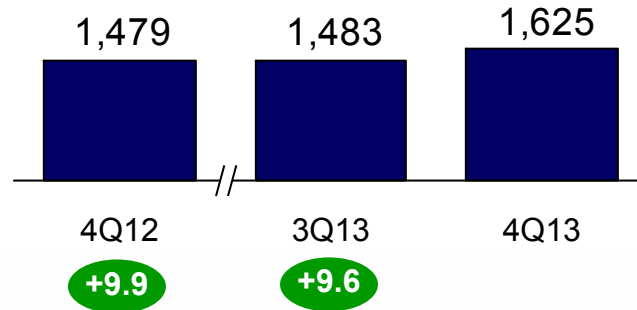
(1) €1,044mm benefit from hedging in 2013, of which €235mm in 4Q13
 (2) Core deposits

Net Fee and Commission Income: Double-Digit Growth

Quarterly Analysis

€ mm

(%) Δ 4Q13 vs 4Q12 and 3Q13

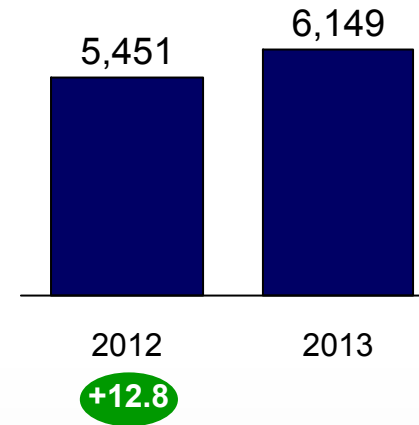


- **4Q13 best quarter since 1Q08**
- Growth vs 3Q13 mostly attributable to an increase in Commissions from Management, dealing and consultancy activities (+19.0%; +€133mm)
- 6.7% increase in commissions from Commercial banking activities (+€38mm) vs 3Q13
- €8.5bn increase in AuM stock in 4Q13

Yearly Analysis

€ mm

(%) Δ 2013 vs 2012



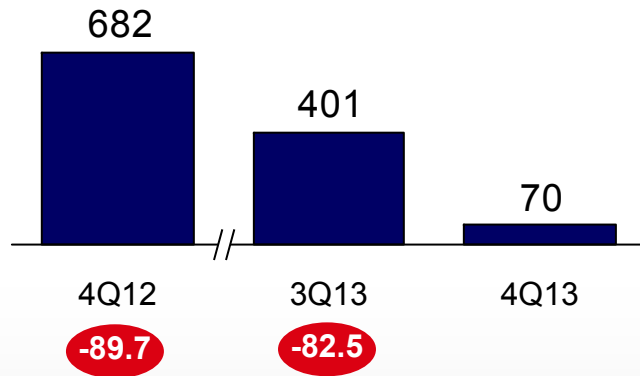
- **2013 result the highest since 2007**
- Solid increase in commissions from Commercial banking activities (+8.4%; +€177mm) due to current accounts
- Strong growth in commissions from Management, dealing and consultancy activities (+23.1%; +€558mm) owing mainly to AuM and insurance products
- €27bn increase in AuM stock vs 2012

Profits on Trading: Decline Mainly Due to Extraordinary Items

Quarterly Analysis

€ mm

(%) Δ 4Q13 vs 4Q12 and 3Q13



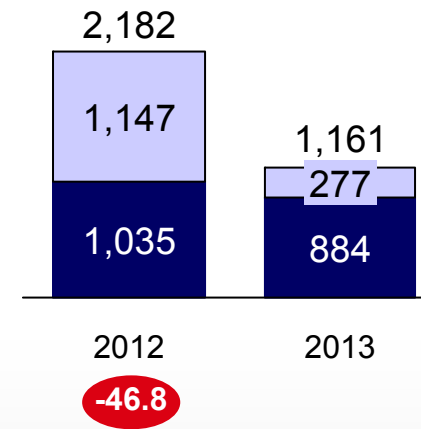
- 4Q12 benefitted from €452mm capital gains from buy-backs and reduction in core deposits hedging
- 3Q13 benefitted from €193mm capital gain from buy-backs

Yearly Analysis

€ mm

(%) Δ 2013 vs 2012

■ Extraordinary items⁽¹⁾



- 15% decline excluding extraordinary items

(1) €1,147mm capital gains realised in 2012 (buy-backs, London Stock Exchange stake sale and core deposits hedging reduction) and €277mm capital gains realised in 2013 (buy-backs and Assicurazioni Generali stake sale)

Profits on Trading: Positive Contributions from All Activities

€ mm

	4Q12	3Q13	4Q13	2012	2013
Total	682	401	70	2,182	1,161
<i>of which:</i>					
Customers	88	92	45	333	308
Capital markets & Financial assets AFS	95	5	13	356⁽⁴⁾	175
Proprietary Trading and Treasury (excluding Structured credit products)	478⁽¹⁾	295⁽²⁾	11⁽³⁾	1,396⁽⁵⁾	601⁽⁶⁾
Structured credit products	21	9	1	96	77

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

(1) Of which €110mm capital gains on buy-backs and €342mm from reduction in core deposits hedging

(2) Of which €193mm capital gains on buy-backs

(3) Of which €84mm capital gain on sale of Assicurazioni Generali stake

(4) Of which €94mm capital gain on sale of London Stock Exchange stake

(5) Of which €711mm capital gains on buy-backs and €342mm from reduction in core deposits hedging

(6) Of which €84mm capital gain on sale of Assicurazioni Generali stake and €193mm capital gains on buy-backs

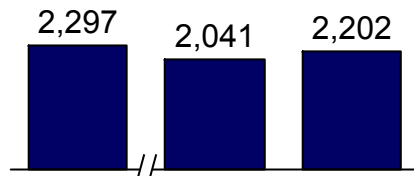
Operating Costs: €561mm Reduction Year-on-Year

Quarterly Analysis

(%) Δ 4Q13 vs 4Q12 and 3Q13

Operating Costs

€ mm

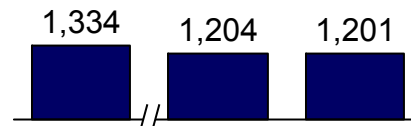


4Q12 3Q13 4Q13

-4.1 +7.9

Personnel Expenses

€ mm

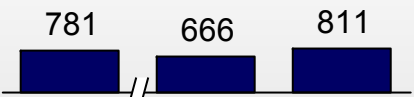


4Q12 3Q13 4Q13

-10.0 -0.2

Other Administrative Expenses

€ mm

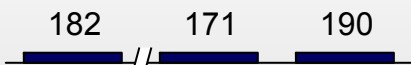


4Q12 3Q13 4Q13

+3.8 +21.8

Adjustments

€ mm



4Q12 3Q13 4Q13

+4.4 +11.1

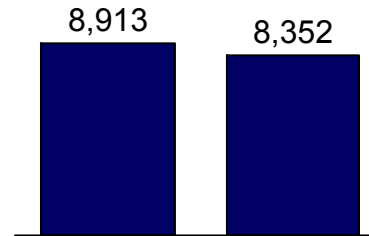
- Operating costs down 4.1% vs 4Q12
- Other administrative expenses up vs 3Q13 due to seasonal effects at year-end and advertising costs

Yearly Analysis

(%) Δ 2013 vs 2012

Operating Costs

€ mm

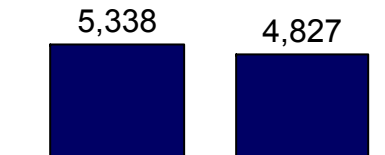


2012 2013

-6.3

Personnel Expenses

€ mm

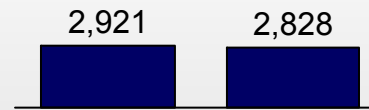


2012 2013

-9.6

Other Administrative Expenses

€ mm



2012 2013

-3.2

Adjustments

€ mm



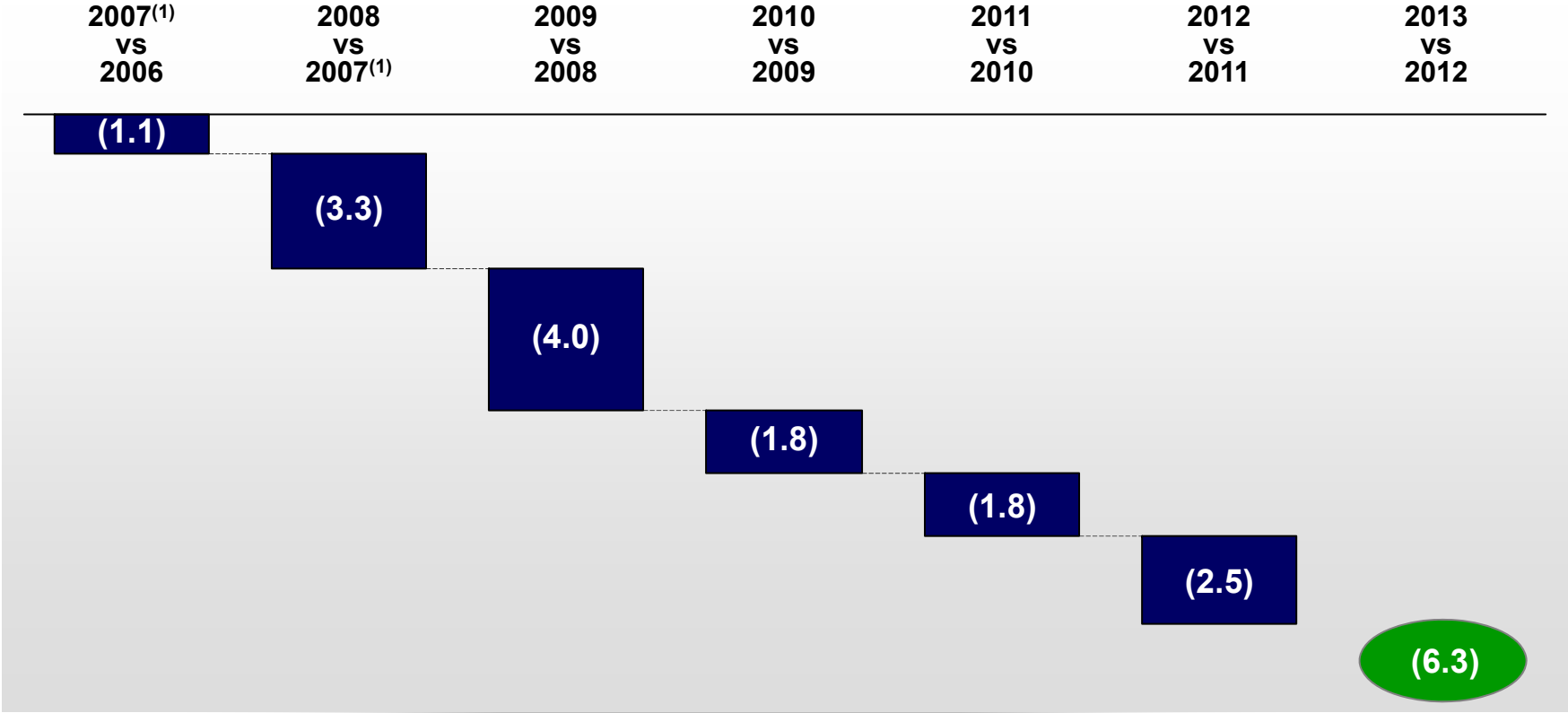
2012 2013

+6.6

- ~€690mm Operating costs reduction taking inflation into account
- In 2013 ~2,300 headcount reduction (~7,400 in two years)

Operating Costs: Reduction for Seven Consecutive Years

Δ Operating Costs; %



Cost/Income: 51.3%

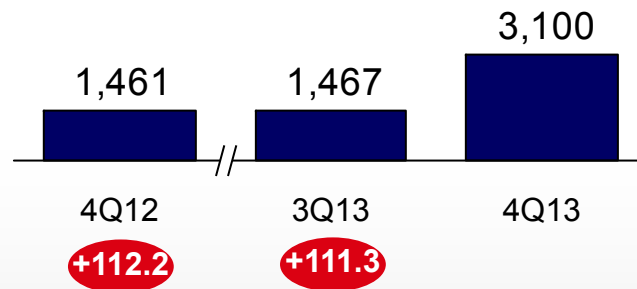
(1) Excluding non-recurring recoveries on the allowance for Employee Termination Indemnities (TFR) (€277mm in 2Q07)

Net Adjustments to Loans: Conservative Provisioning with Strong Increase in NPL Coverage

Quarterly Analysis

€ mm

(%) Δ 4Q13 vs 4Q12 and 3Q13

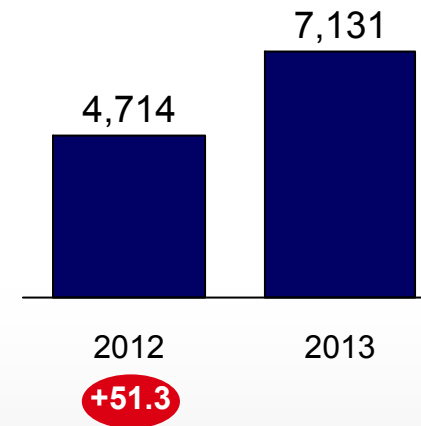


- Non-performing loans coverage up 150bps in 4Q13 (46.0% vs 44.5% in 3Q13)

Yearly Analysis

€ mm

(%) Δ 2013 vs 2012



- Non-performing loans coverage up 330bps vs 2012 (46.0% vs 42.7%)
- Cost of credit at 207bps (vs 125bps in 2012)
- €110mm increase in Performing loans reserve taking flat coverage into consideration

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Liquidity, Funding and Capital Base

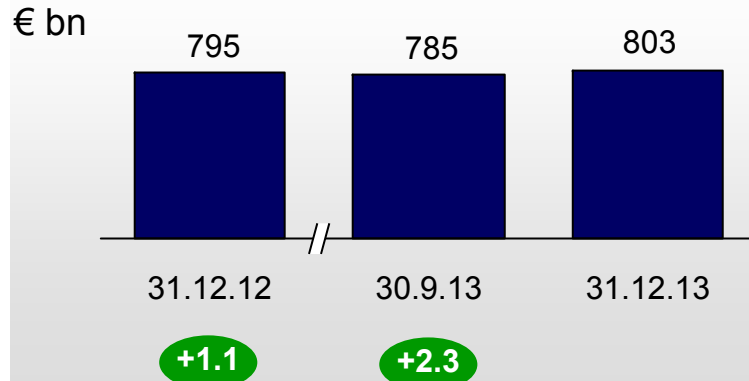
Asset Quality

Divisional Results and Other Information

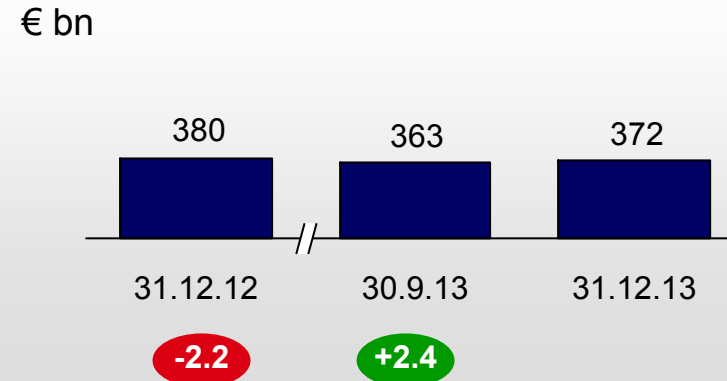
Growth in Customer Financial Assets Due To AuM

% Δ 31.12.13 vs 30.9.13 and 31.12.12

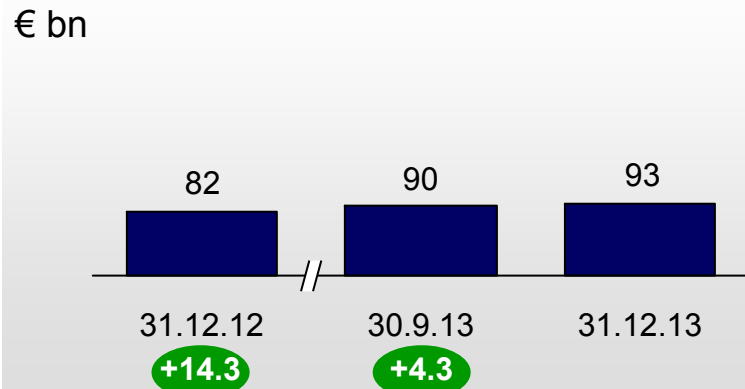
Customer Financial Assets⁽¹⁾



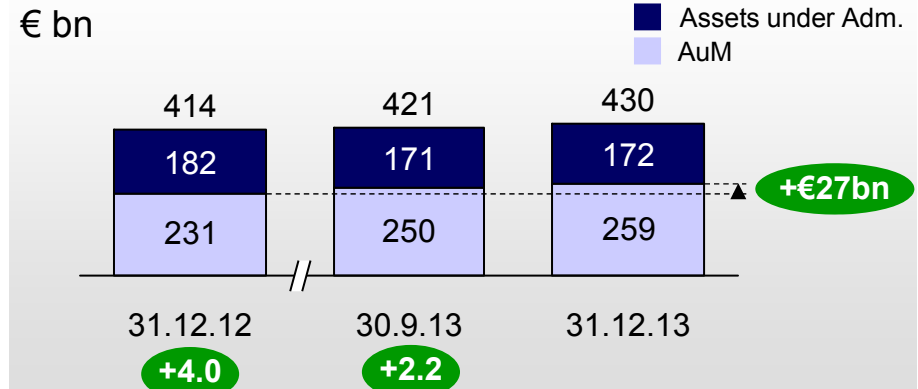
Direct Deposits from Banking Business



Direct Deposits from Insurance Business and Technical Reserves



Indirect Customer Deposits



AuM / Indirect Customer Deposits ratio up to 60% vs 56% in 2012

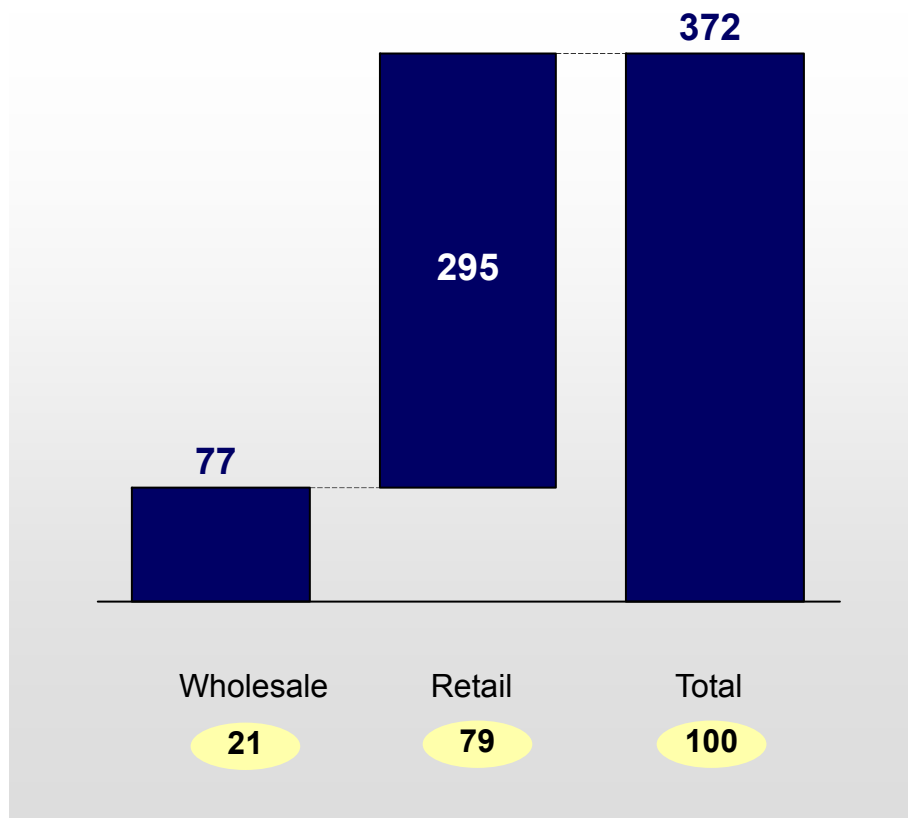
Note: figures may not add up exactly due to rounding differences

(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 31.12.13; % Percentage of Total



	Wholesale	Retail
■ Current accounts and deposits	4	199
■ Repos and securities lending	15	-
■ Senior bonds	26	74
■ Covered bonds	12	-
■ EMTN puttable	6	-
■ Certificates of deposit + Commercial papers	5	1
■ Subordinated liabilities	8	5
■ Other deposits	-	15

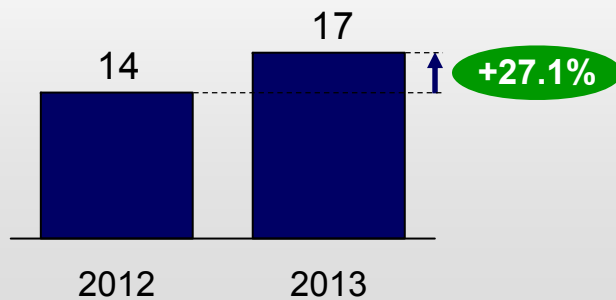
Retail current accounts and deposits up ~€8bn in 2013

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

Strong Funding Capability: Switch from Retail Bonds to Time Deposits

18/24-month Time Deposit Placements

€ bn

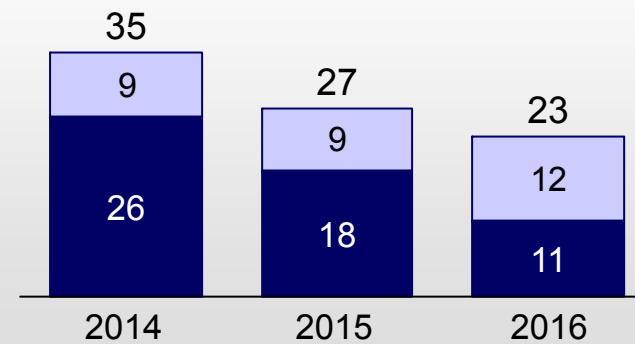


2014-2016 MLT Bond Maturities

€ bn

Wholesale
Retail

€7bn in bonds already placed, of which €5bn wholesale⁽¹⁾



- ~60% of 2014 wholesale bond maturities already covered
- €3bn in 18/24-month Time Deposits placed in the first two months of 2014
- In 2013, €31bn in bonds placed, of which €13bn wholesale

(1) Data as of 10.3.14

Strong Funding Capability: Broad and Continued Access to International Markets

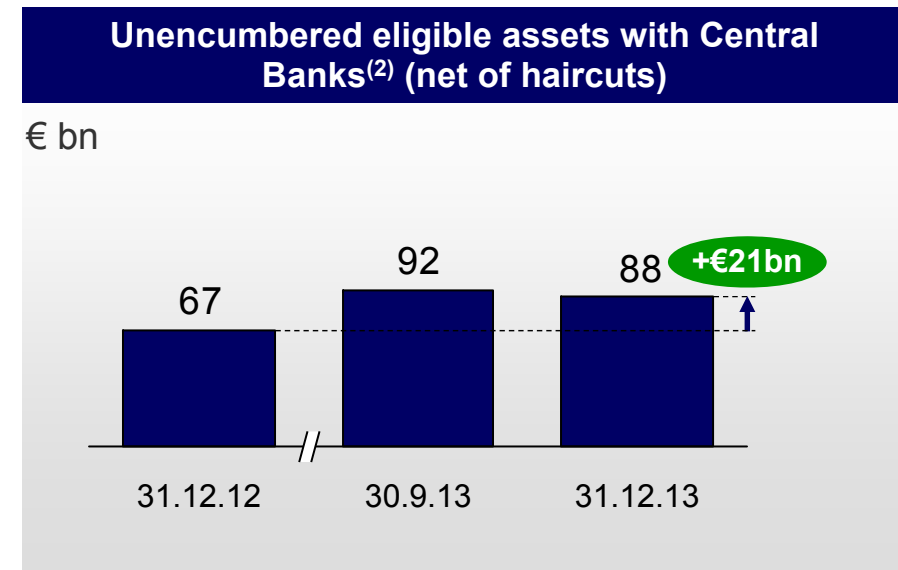
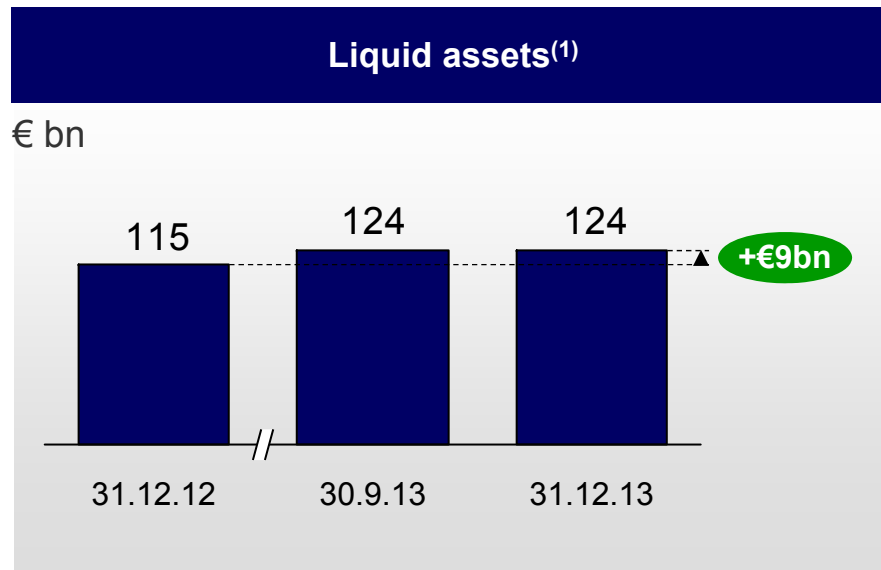
2013

- **€5.15bn of eurobonds, €1.75bn of covered bonds and \$4.75bn of US bonds placed on the international markets (~85% demand from foreign investors; target exceeded by more than 130%):**
 - **January:**
 - \$3.5bn 3y and 5y senior dual tranche bond issue on the US market, the largest public issue by a European financial issuer on the US\$ market since January 2011
 - €1bn 12y benchmark covered bonds backed by residential and commercial mortgages, the longest maturity bond issued by a Southern European bank since February 2011
 - €750mm 2.5y eurobond senior unsecured issue
 - **April: €250mm 2.5y eurobond senior unsecured issue (2nd tranche of the €750mm January issue)**
 - **September:**
 - €650mm 18m senior unsecured benchmark eurobond
 - €750mm 5y benchmark covered bonds backed by residential and commercial mortgages (priced at BTP-125bps, the tightest spread ever reached by an Italian issuer)
 - **October:**
 - €1bn 10y eurobond, first senior unsecured benchmark issue from a eurozone “peripheral” bank since March 2010
 - \$1.25bn 5y senior bond issue on the US market
 - **November: €1bn 5y senior unsecured benchmark eurobond**
 - **December: €1.5bn 2y senior unsecured benchmark eurobond**

2014

- **€0.75bn of eurobonds, €1.25bn of covered bonds, \$2.5bn of US bonds and CNY 650mm bonds placed on the international markets (~85% demand from foreign investors; target exceeded by more than 90%):**
 - **January:**
 - \$2.5bn 3y and 10y senior dual tranche bond issue on the US market
 - €750mm 8y senior unsecured benchmark eurobond
 - €1.25bn 12y benchmark covered bonds backed by residential and commercial mortgages
 - **February:**
 - CNY 650mm (~€80mm) 5y senior unsecured bond issue, first medium-long term Renminbi denominated issue by an Italian bank

High Liquidity: ISP not “Addicted” to ECB



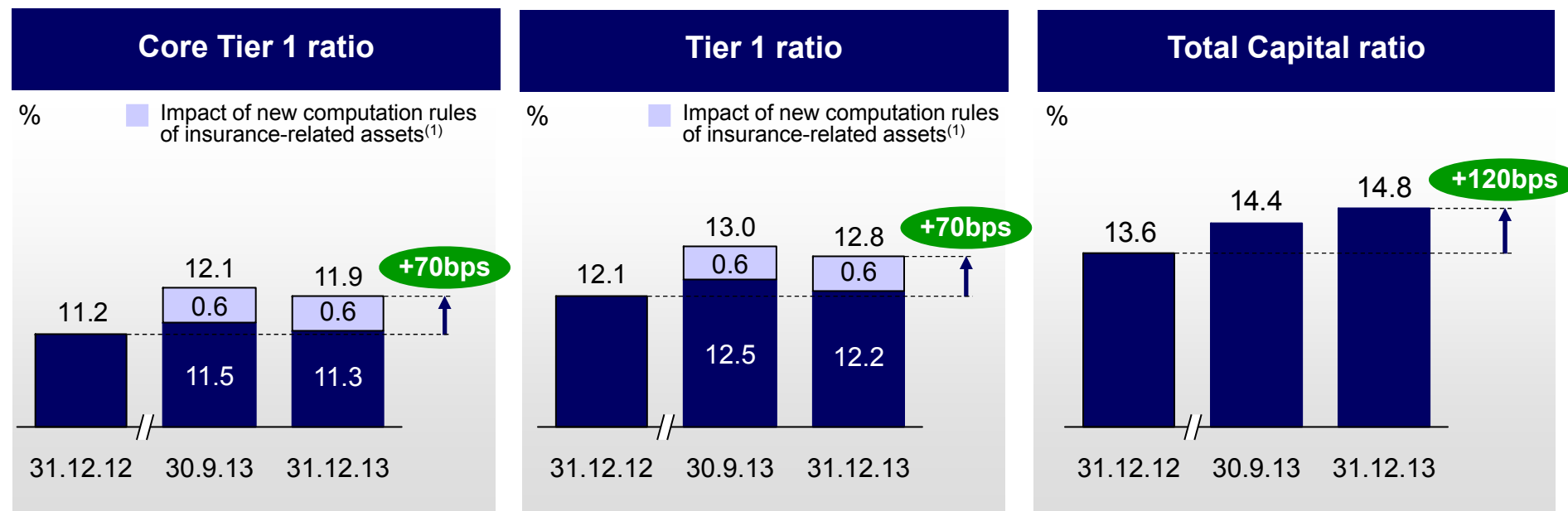
- LTRO fully paid back in 2013 (€12bn in Q2 and €24bn in Q4)
- €12bn in government-guaranteed bonds annulled in March
- €88bn in unencumbered eligible assets
- LCR and NSFR well above Basel 3 requirements for 2018-2019
- Loan to Deposit ratio⁽³⁾ down to 92% (-7pp vs 31.12.12)

(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

Strong Capital Base



- Capital ratios after €822mm cash dividends⁽²⁾
- Core Tier 1 ratio at 11.9% excluding the impact of new computation rules of insurance-related assets⁽¹⁾
- 12.3% pro-forma Common Equity ratio⁽³⁾

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

(1) Until year-end 2012, Basel 2 transitional regulations applied by the Bank of Italy allowed banks to deduct their insurance investments, made prior to July 20th 2006, from their total regulatory capital. Effective January 1st 2013, this no longer applies and banks are now required to deduct 50% of these investments from Tier 1 and 50% from Tier 2

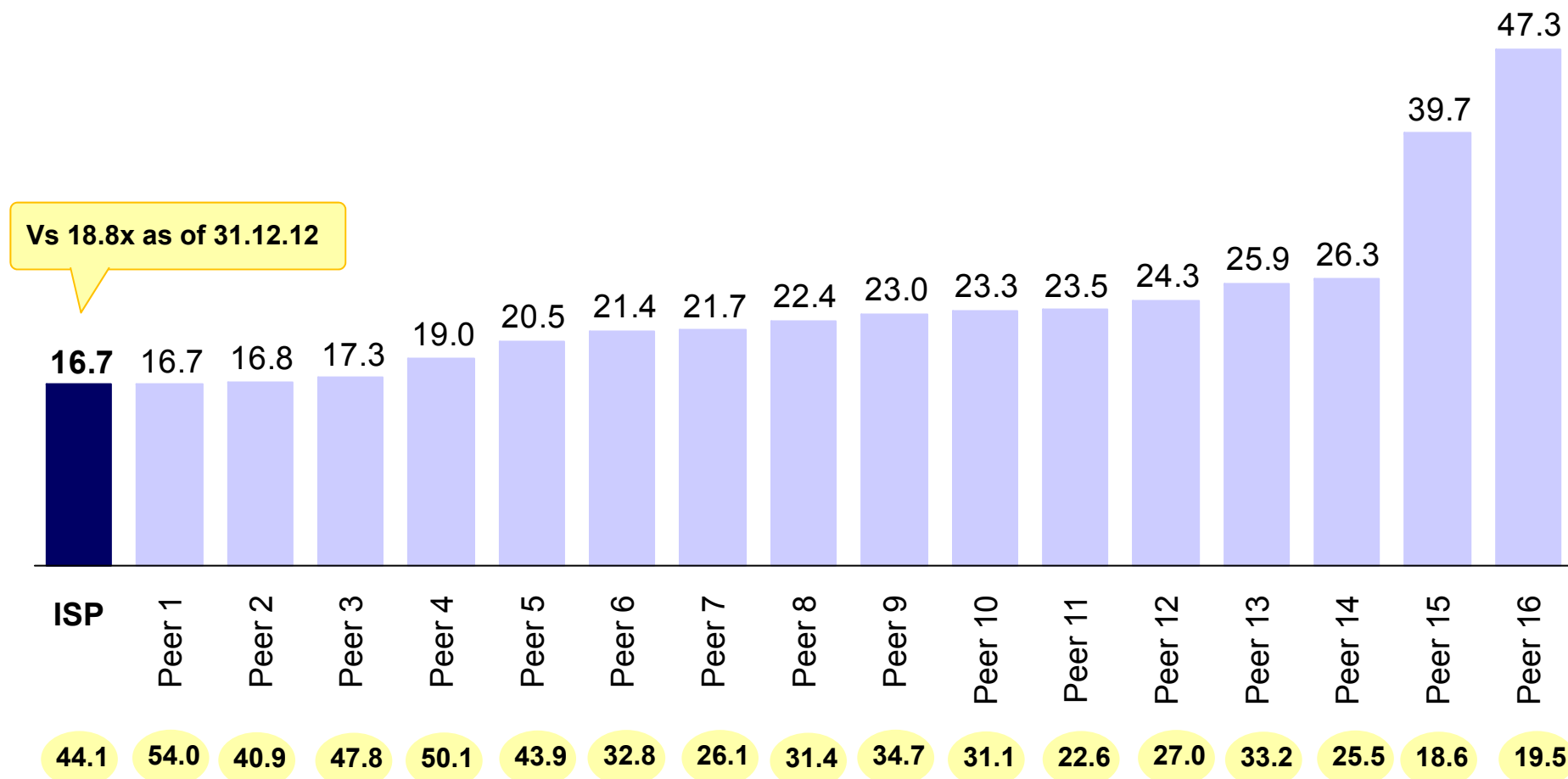
(2) Reserve distribution. To be paid in 2014 for 2013 (€5.0 cents for ordinary shares and €5.0 cents for savings shares)

(3) Fully phased-in Basel 3 (based on 31.12.13 financial statements considering the total absorption of DTA related to goodwill realignment and the expected absorption by 2019 of DTA on losses carried forward) estimated according to available information; including estimated benefits from optimisation of sources and capital requirements and from sovereign risk shock absorption (1bp) and taking into account the Danish compromise (13bps) and the benefit from the stake in the Bank of Italy (86bps)

Deliberate Low Leverage Strategy

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

X % RWA/Total Assets



(1) 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 (data as of 31.12.13)

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

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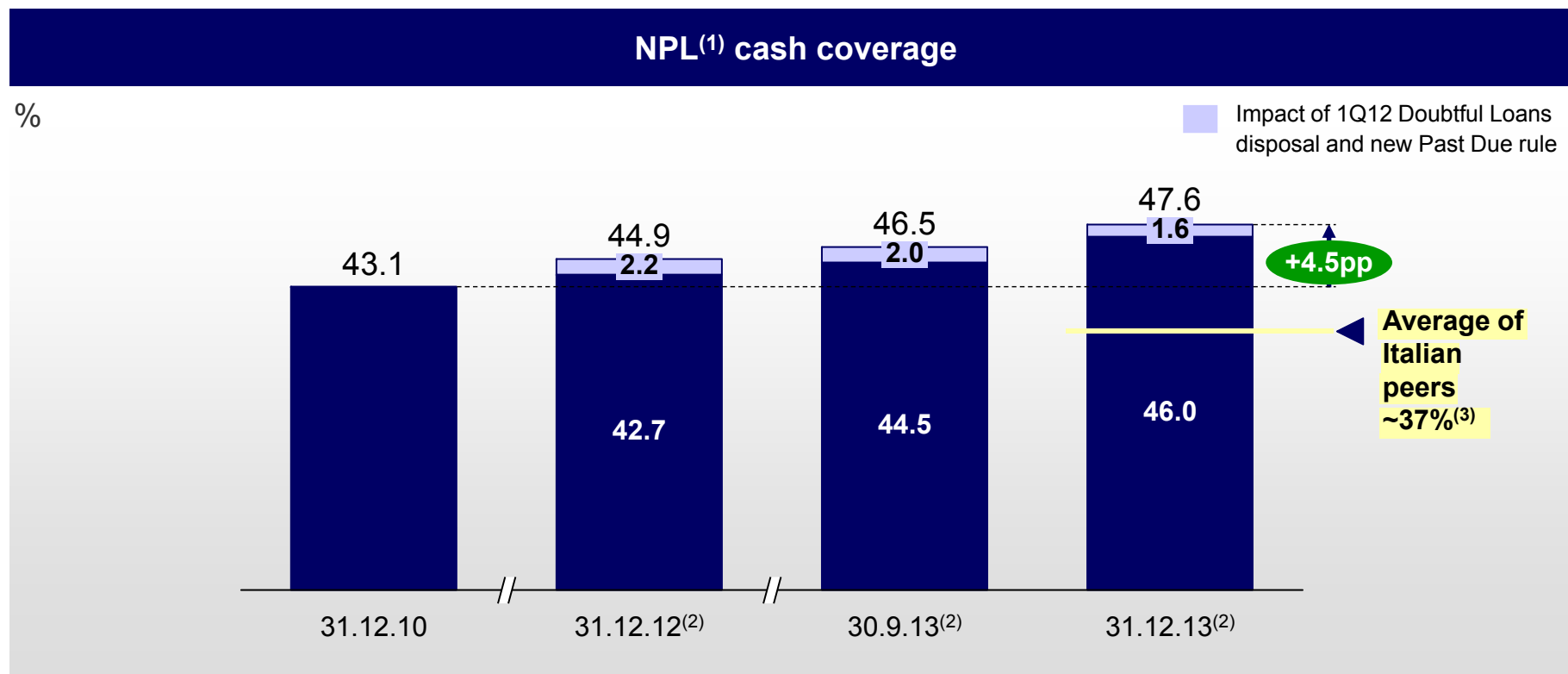
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Non-performing Loans: Sizeable and Increased Coverage



Doubtful Loans recovery rate⁽⁴⁾ at 141% in the period 2009-2013

(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)

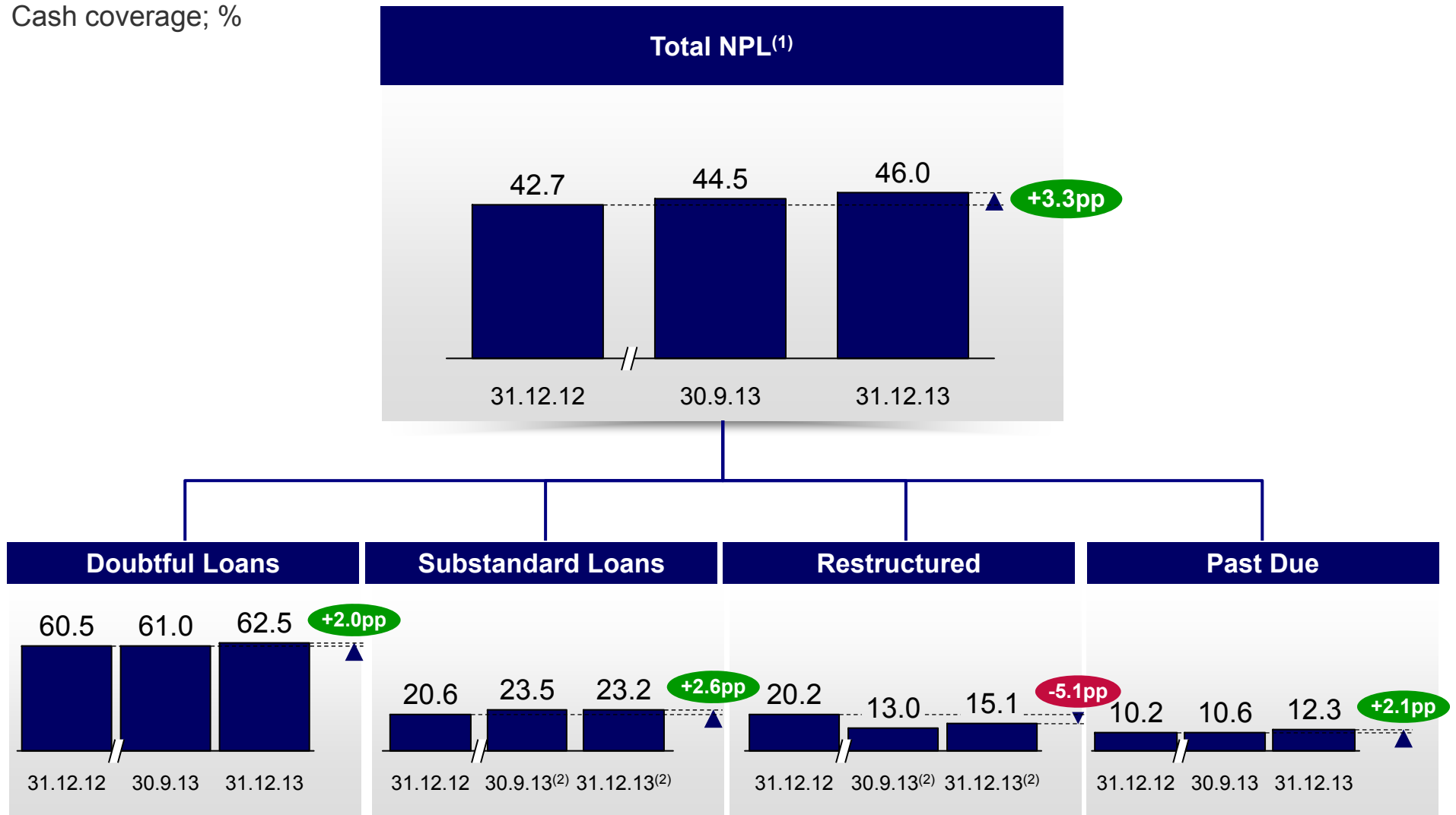
(2) Pro-forma

(3) Sample: BPOP, MPS, UBI and UniCredit (data as of 31.12.13)

(4) Repayment on Doubtful Loans/Net book value

Non-performing Loans: Strong Increase in Cash Coverage

Cash coverage; %



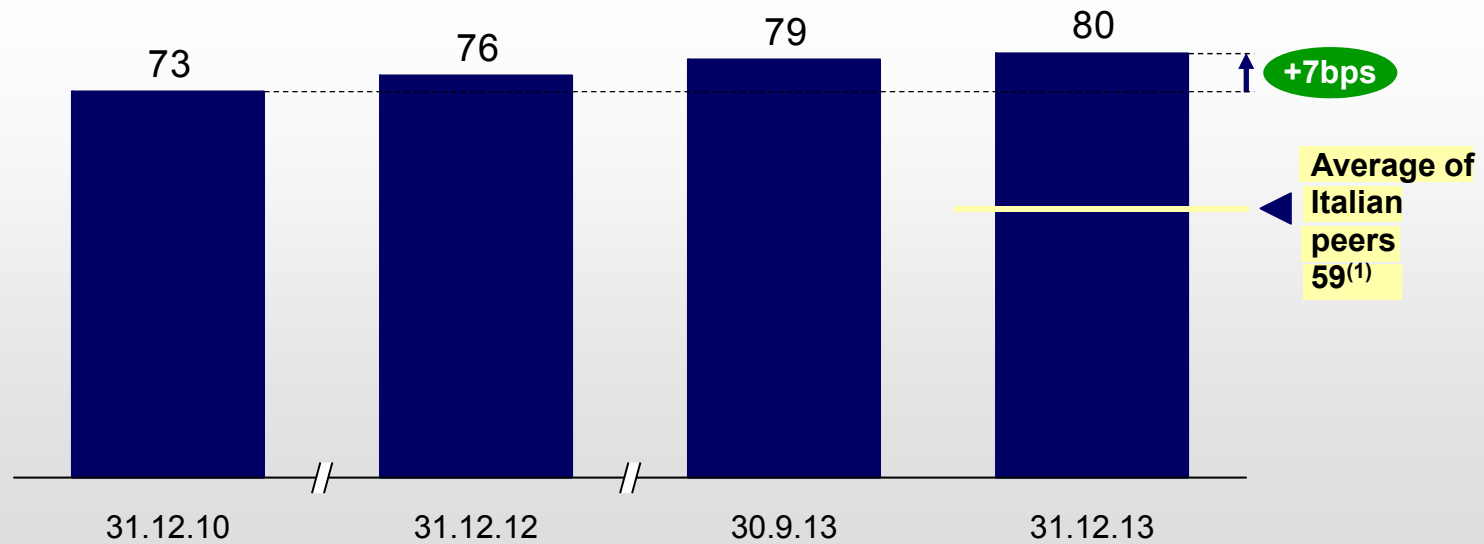
(1) Doubtful Loans (sofferenze), Substandard Loans (incagli), Restructured (ristrutturati) and Past Due (scaduti e sconfinanti)

(2) Figures take into consideration the reclassification to Substandard Loans of a single name in 2Q13, previously included under Restructured loans (~€1.2bn gross and ~€0.8bn net of adjustments, which were unchanged, down to ~€1.1bn and ~€0.7bn respectively in 3Q13 and further down to ~€0.7bn and ~€0.6bn in 4Q13)

Performing Loans: Robust and Increased Cash Coverage

Performing Loans cash coverage

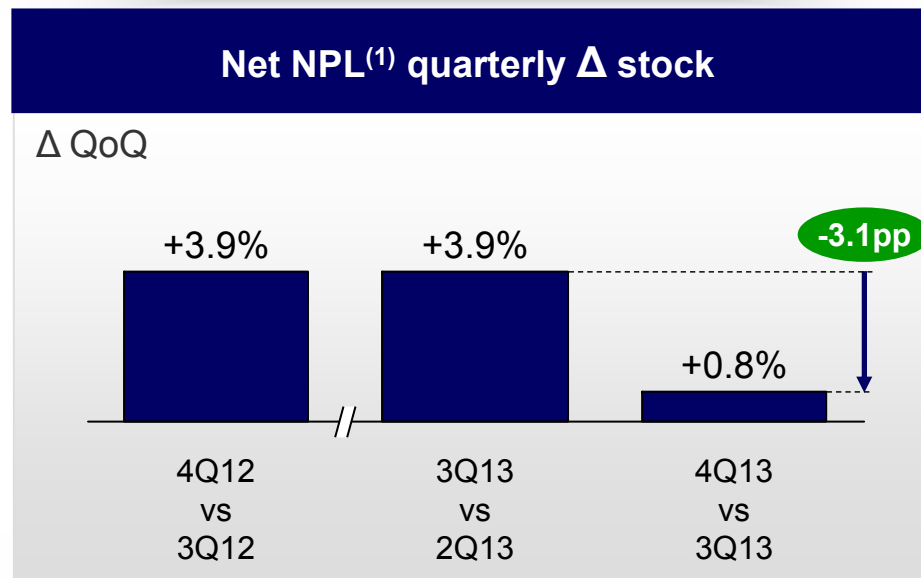
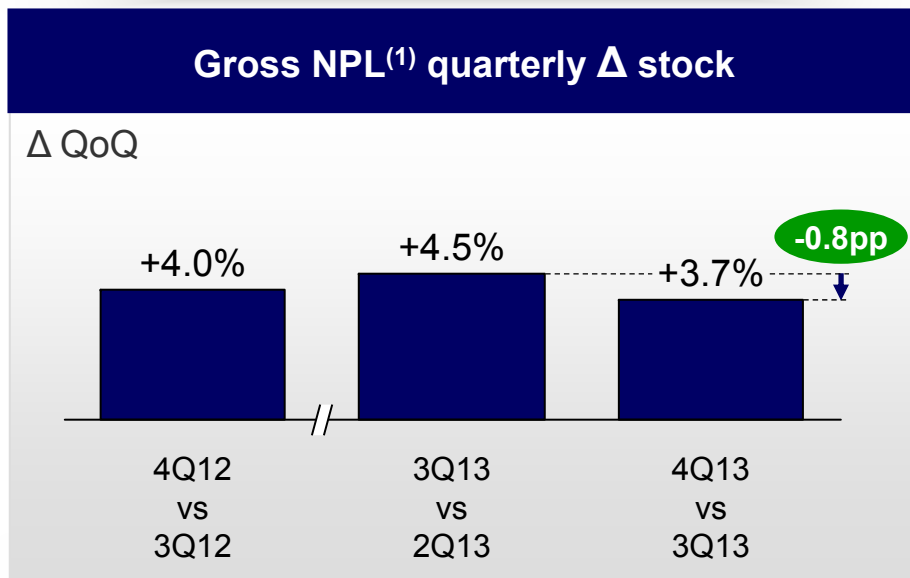
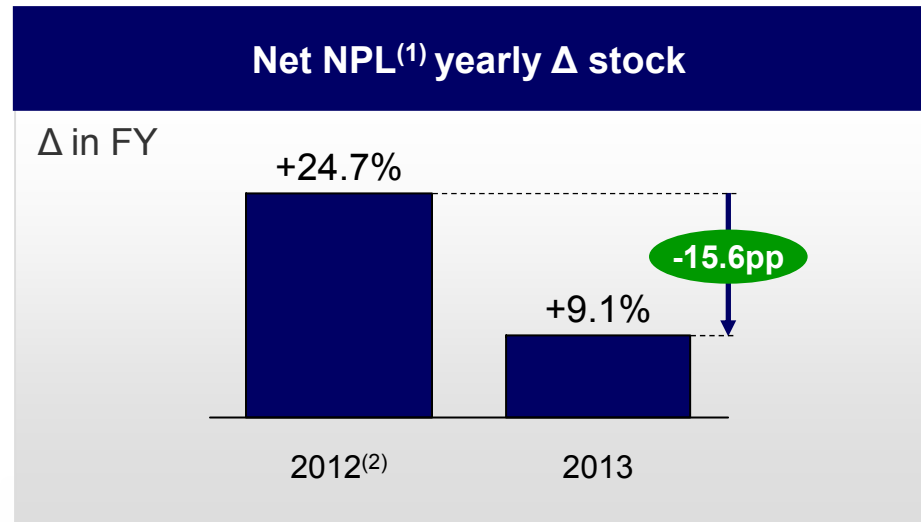
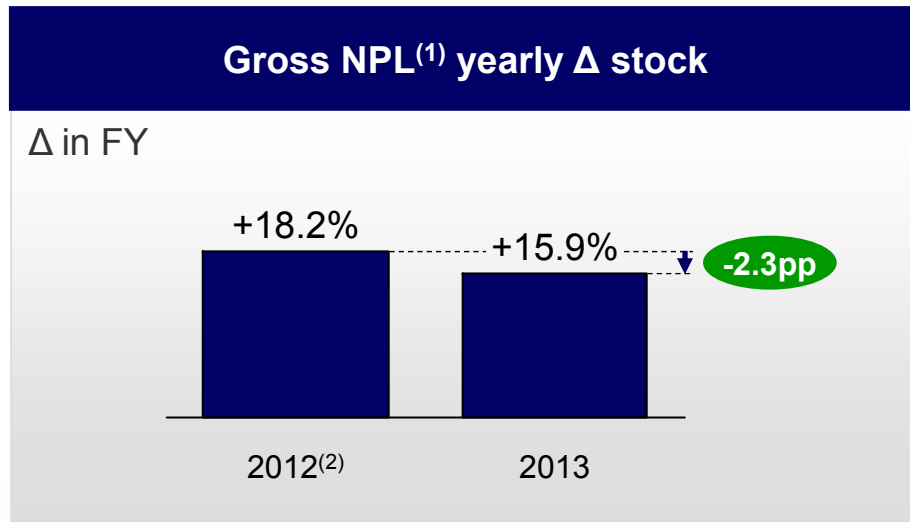
Bps



€110mm increase in 2013 taking flat coverage into consideration

(1) Sample: BPOP, MPS, UBI and UniCredit (data as of 31.12.13)

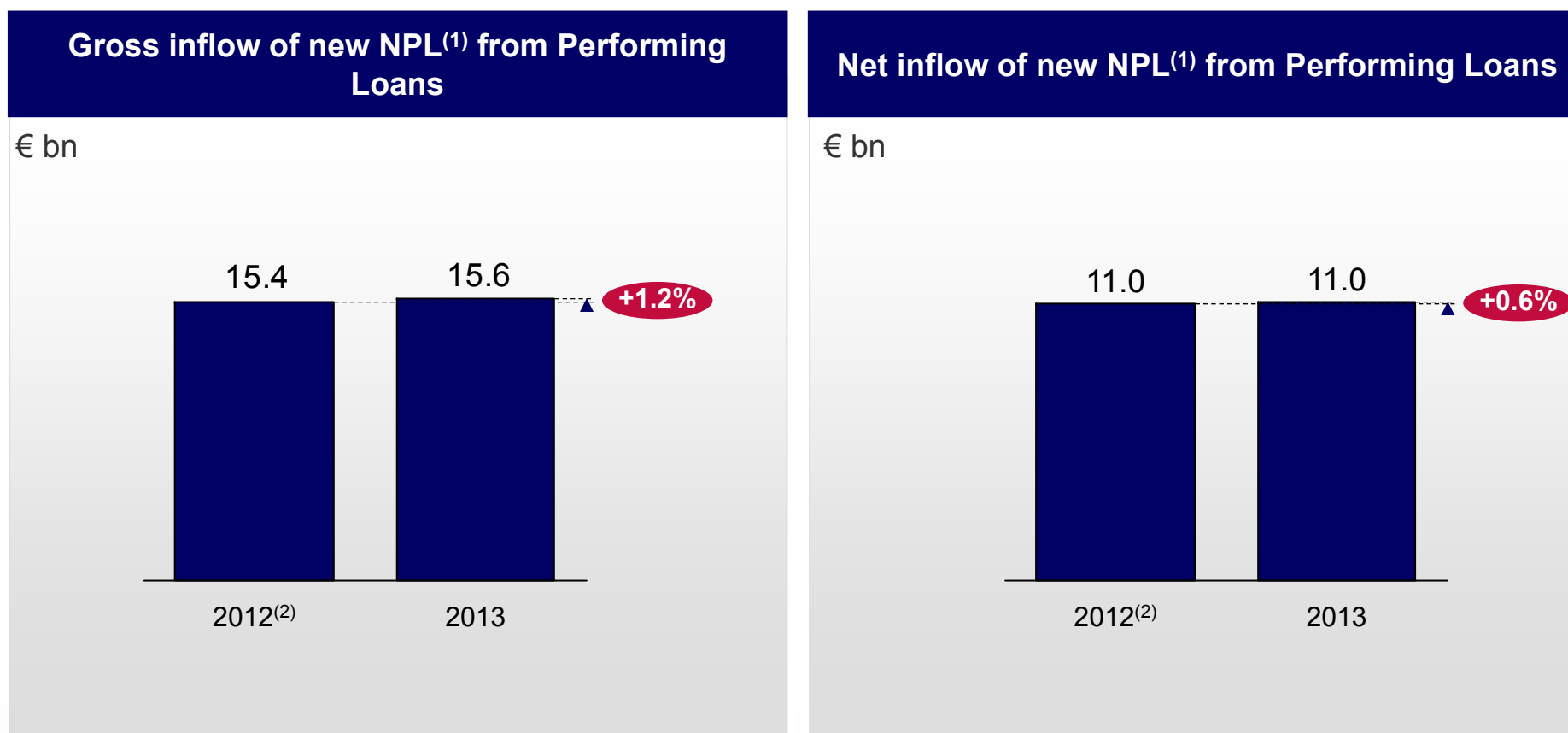
Non-performing Loans: Slowdown in Stock Growth



(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) and 1Q12 Doubtful Loans disposal

Non-performing Loans: Stable Inflow vs 2012



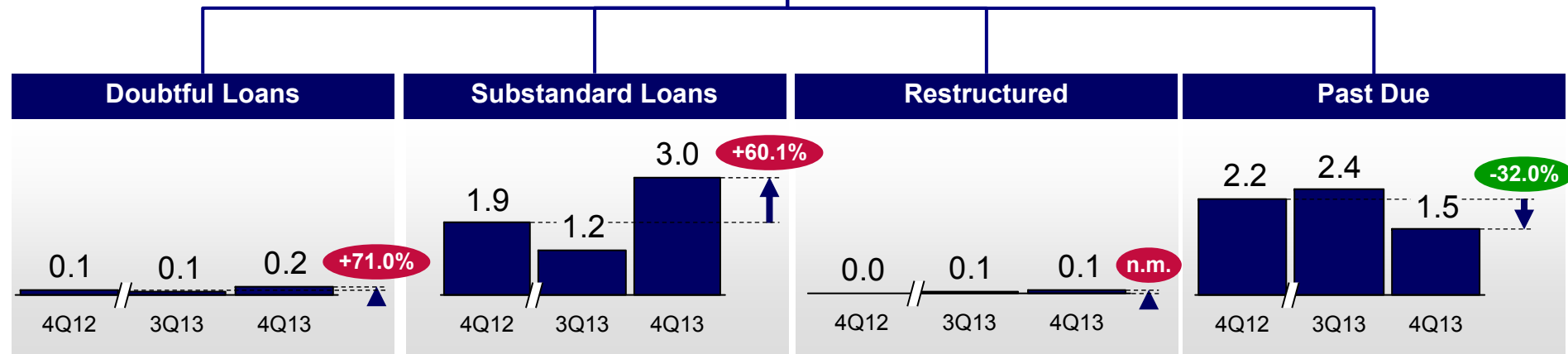
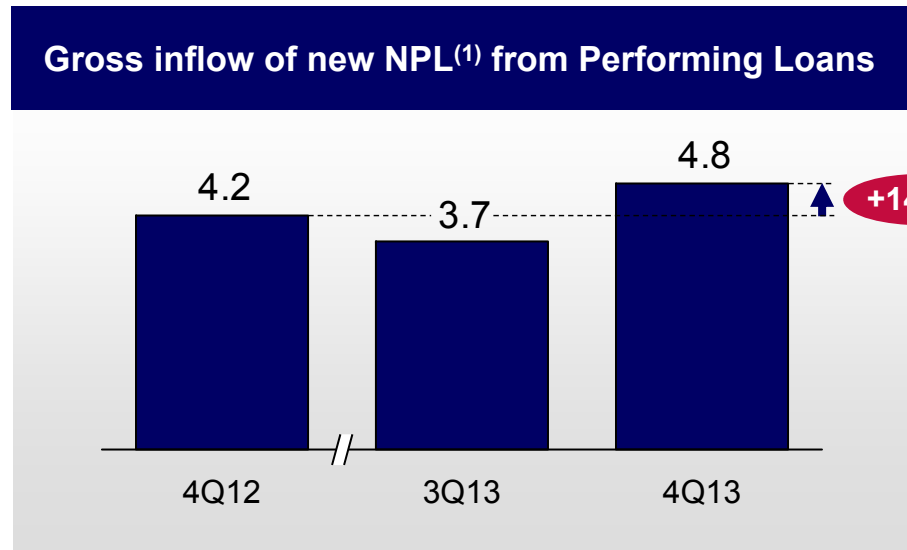
Gross and net inflow down by 4.6% and 7.6% respectively excluding reclassification of four clients in Substandard Loans in 4Q13

(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: Quarterly Gross Inflow

€ bn



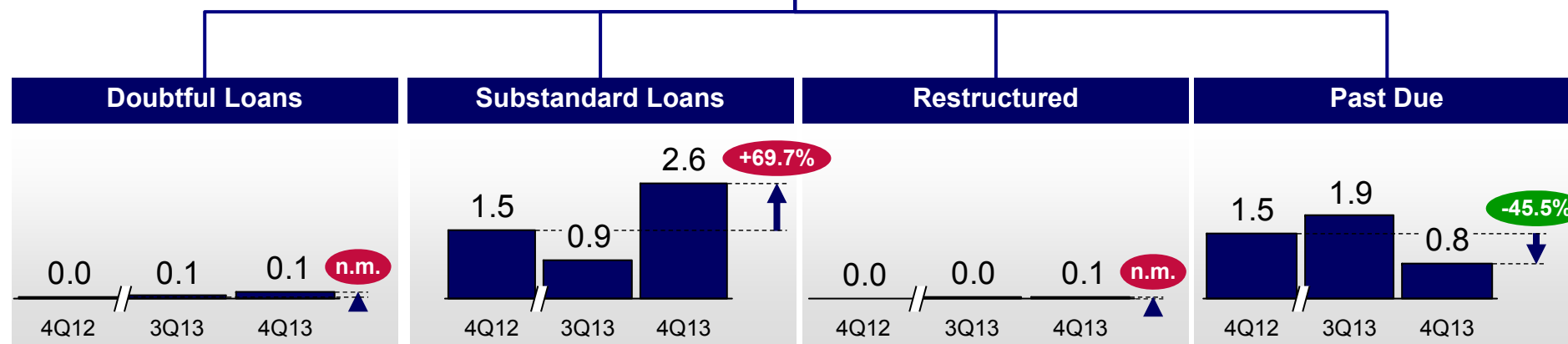
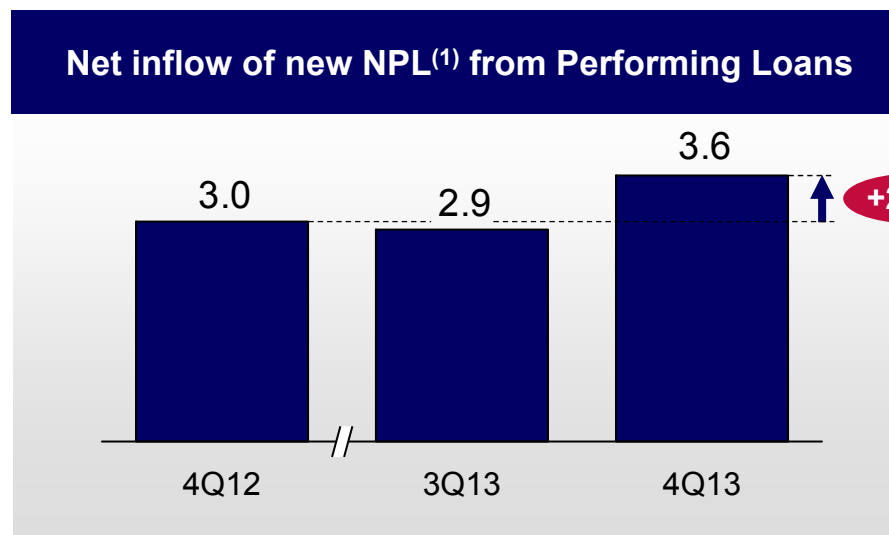
Increase in NPL inflow due to reclassification of four clients in Substandard Loans in 4Q13

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: Quarterly Net Inflow

€ bn



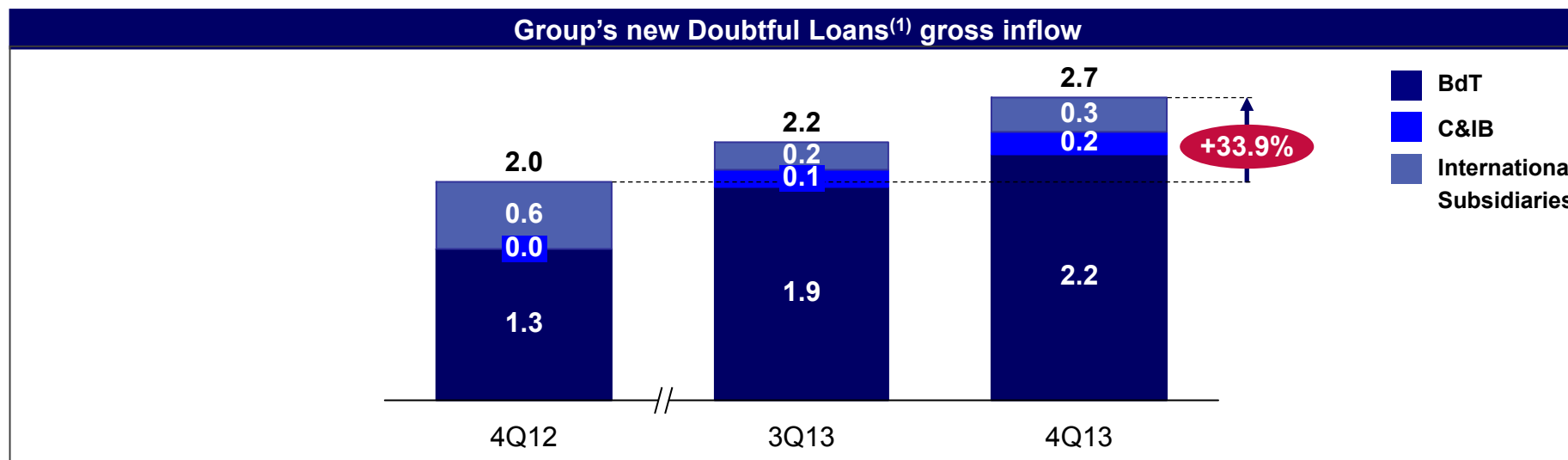
Increase in NPL inflow due to reclassification of four clients in Substandard Loans in 4Q13

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 by Customer Segments

€ bn



BdT's new Doubtful Loans⁽¹⁾ gross inflow

	4Q12	3Q13	4Q13
Total	1.3	1.9	2.2
Product Companies ⁽²⁾	0.3	0.4	0.5
Small Business	0.2	0.3	0.2
Individuals	0.2	0.2	0.1
SMEs	0.6	1.0	1.3

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

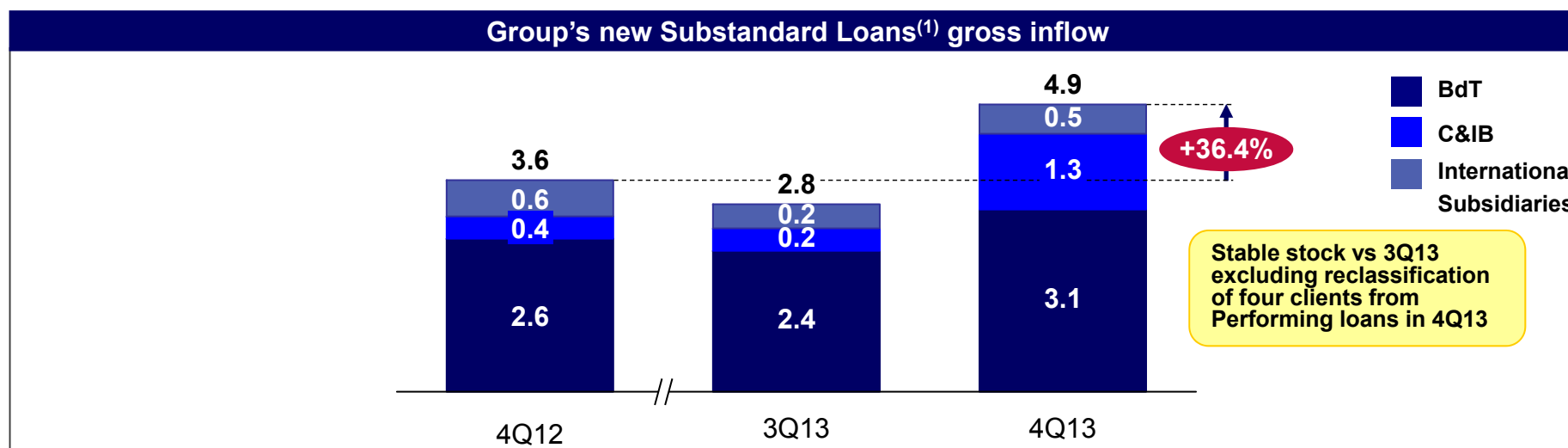
	4Q12	3Q13	4Q13
Total	-	0.1	0.2
Banca IMI	-	-	0.1
Corporate and Public Finance	-	0.1	-
Global Industries	-	-	0.1
Financial Institutions	-	-	-
International	-	-	-

Note: figures may not add up exactly due to rounding differences. Figures do not yet take into account the migration of certain Mid Corporate customers from the Corporate and Investment Banking Division to the Banca dei Territori Division approved by the Management Board on May 21st 2013

(1) Sofferenze (2) Industrial credit, Leasing and Factoring

New Substandard Loans: Gross Inflow by Customer Segments

€ bn



BdT's new Substandard Loans⁽¹⁾ gross inflow

	4Q12	3Q13	4Q13
Total	2.6	2.4	3.1
Product Companies ⁽²⁾	0.5	0.6	0.7
Small Business	0.4	0.3	0.4
Individuals	0.4	0.3	0.4
SMEs	1.4	1.2	1.7

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

	4Q12	3Q13	4Q13
Total	0.4	0.2	1.3
Banca IMI	0.2	-	0.9
Corporate and Public Finance	0.1	0.1	0.2
Global Industries	0.2	-	0.1
Financial Institutions	-	-	-
International	-	-	0.1

Note: figures may not add up exactly due to rounding differences. Figures do not yet take into account the migration of certain Mid Corporate customers from the Corporate and Investment Banking Division to the Banca dei Territori Division approved by the Management Board on May 21st 2013

(1) Incagli (2) Industrial credit, Leasing and Factoring

Non-performing Loans: Breakdown by Category

Gross NPL			
€ mm			
	31.12.12	30.9.13	31.12.13
Total	49,673	55,503	57,575
Past Due	3,244	3,104	2,233
- of which 90-180 days	1,281	1,279	817
Restructured	3,587	2,509 ⁽³⁾	2,728 ⁽³⁾
Substandard ⁽¹⁾	14,480	17,033 ⁽³⁾	18,019 ⁽³⁾
Doubtful ⁽²⁾	28,362	32,857	34,595

Net NPL			
€ mm			
	31.12.12	30.9.13	31.12.13
Total	28,472	30,816	31,075
Past Due	2,912	2,774	1,959
- of which 90-180 days	1,193	1,198	753
Restructured	2,863	2,184 ⁽³⁾	2,315 ⁽³⁾
Substandard ⁽¹⁾	11,495	13,037 ⁽³⁾	13,841 ⁽³⁾
Doubtful ⁽²⁾	11,202	12,821	12,960

Slowdown in NPL stock growth vs 2012

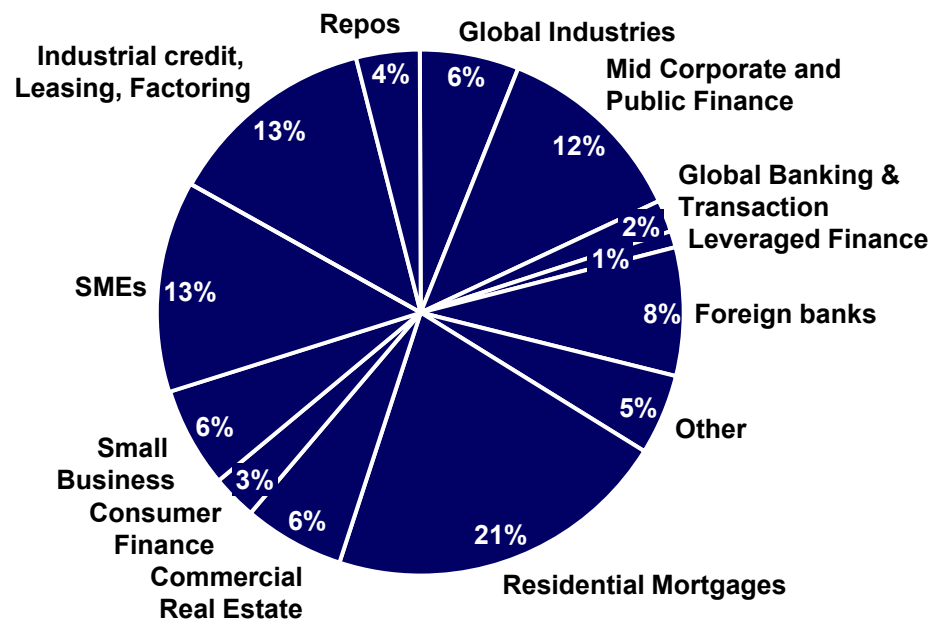
(1) Incagli

(2) Sofferenze

(3) Substandard loans increase in 2Q13 largely due to the reclassification to Substandard Loans of a single name, previously included under Restructured loans (~€1.2bn gross and ~€0.8bn net of adjustments, which were unchanged, down to ~€1.1bn and ~€0.7bn respectively in 3Q13 and further down to ~€0.7bn and ~€0.6bn in 4Q13)

Loans to Customers: Well-Diversified Portfolio

Breakdown by business area
(Data as of 31.12.13)



- **Low risk profile of residential mortgage portfolio**
- Instalment/available income ratio at 37%
- Average Loan-to-Value equal to 52%
- Original average maturity equal to ~20 years
- Residual average life equal to ~13 years

Breakdown by economic business sectors

	30.9.13	31.12.13
Loans of the Italian banks and companies of the Group		
Households	24.8%	25.0%
Public Administration	4.5%	4.6%
Financial companies	3.9%	4.8%
Non-financial companies	48.9%	47.5%
of which:		
HOLDING AND OTHER	9.3%	8.8%
CONSTRUCTION AND MATERIALS FOR CONSTR.	7.1%	6.8%
DISTRIBUTION	6.4%	6.2%
SERVICES	6.0%	6.0%
UTILITIES	2.9%	3.0%
TRANSPORT	2.6%	2.6%
METALS AND METAL PRODUCTS	2.5%	2.4%
AGRICULTURE	1.8%	1.8%
FOOD AND DRINK	1.7%	1.7%
MECHANICAL	1.6%	1.6%
FASHION	1.3%	1.3%
INTERMEDIATE INDUSTRIAL PRODUCTS	1.3%	1.2%
ELECTROTECHNICAL AND ELECTRONIC	1.0%	0.9%
ENERGY AND EXTRACTION	0.6%	0.6%
BASE AND INTERMEDIATE CHEMICALS	0.5%	0.5%
TRANSPORTATION MEANS	0.5%	0.5%
PUBLISHING AND PRINTING	0.5%	0.5%
FURNITURE	0.4%	0.3%
PHARMACEUTICAL	0.3%	0.3%
OTHER CONSUMPTION GOODS	0.3%	0.2%
MASS CONSUMPTION GOODS	0.1%	0.1%
WHITE GOODS	0.1%	0.1%
Rest of the world	5.7%	5.7%
Loans of the foreign banks and companies of the Group	8.6%	8.7%
Doubtful Loans	3.7%	3.8%
TOTAL	100.0%	100.0%

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

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Divisional Financial Highlights

Data as of 31.12.13

	Banca dei Territori	Eurizon Capital	Corporate & Investment Banking	International Subsidiary Banks	Banca Fideuram	Corporate Centre / Others ⁽¹⁾	Total
Operating Income (€ mm)	11,134	389	3,360	2,165	895	(1,648)	16,295
Operating Margin (€ mm)	5,852	278	2,553	1,009	573	(2,322)	7,943
Net income excluding impairment of goodwill and other intangible assets (€ mm)	(42)	160	1,065	(158)	247	(54)	1,218
Net Income (€ mm)	(3,954)	160	(69)	(880)	218	(25)	(4,550)
Cost/Income (%)	47.4	28.5	24.0	53.4	36.0	n.m.	51.3
RWA (€ bn)	115.8	0.4	89.7	27.9	5.3	37.2	276.3
Direct Deposits from Banking Business (€ bn)	194.3	n.m.	114.0	30.5	7.3	26.0	372.0
Loans to Customers (€ bn)	209.6	0.3	90.9	27.2	4.7	11.2	344.0

€301mm excluding Hungary

Note: figures may not add up exactly due to rounding differences. Figures take into account the change in scope of the Banca dei Territori Division and the Corporate and Investment Banking Division approved by the Management Board on May 21st 2013

(1) Treasury Department, Central Structures and consolidation adjustments

Banca dei Territori: 2013 vs 2012

€ mm

	2012	2013	Δ%
	Restated		
Net interest income	6,426	6,221	(3.2)
Dividends and P/L on investments carried at equity	1	13	n.m.
Net fee and commission income	3,569	4,094	14.7
Profits (Losses) on trading	94	65	(30.9)
Income from insurance business	713	707	(0.8)
Other operating income (expenses)	45	34	(24.4)
Operating income	10,848	11,134	2.6
Personnel expenses	(3,363)	(2,982)	(11.3)
Other administrative expenses	(2,409)	(2,291)	(4.9)
Adjustments to property, equipment and intangible assets	(11)	(9)	(18.2)
Operating costs	(5,783)	(5,282)	(8.7)
Operating margin	5,065	5,852	15.5
Net provisions for risks and charges	(74)	(47)	(36.5)
Net adjustments to loans	(3,338)	(5,560)	66.6
Net impairment losses on other assets	(3)	(1)	(66.7)
Profits (Losses) on HTM and on other investments	0	0	n.m.
Income before tax from continuing operations	1,650	244	(85.2)
Taxes on income from continuing operations	(619)	(52)	(91.6)
Charges (net of tax) for integration and exit incentives	(106)	(67)	(36.8)
Effect of purchase cost allocation (net of tax)	(172)	(167)	(2.9)
Impairment (net of tax) of goodwill and other intangible asset	0	(3,912)	n.m.
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	0	0	n.m.
Net income	753	(3,954)	n.m.
Net income excluding impairment of goodwill and other intangible assets	753	(42)	n.m.

Note: figures may not add up exactly due to rounding differences. Figures take into account the change in scope of the Banca dei Territori Division and the Corporate and Investment Banking Division approved by the Management Board on May 21st 2013

Banca dei Territori: Q4 vs Q3

€ mm

	3Q13	4Q13	Δ%
	Restated		
Net interest income	1,545	1,534	(0.7)
Dividends and P/L on investments carried at equity	0	0	53.8
Net fee and commission income	983	1,076	9.5
Profits (Losses) on trading	17	13	(24.3)
Income from insurance business	182	126	(30.6)
Other operating income (expenses)	7	2	(70.8)
Operating income	2,734	2,752	0.7
Personnel expenses	(748)	(711)	(5.0)
Other administrative expenses	(540)	(628)	16.4
Adjustments to property, equipment and intangible assets	(2)	(2)	5.3
Operating costs	(1,290)	(1,341)	4.0
Operating margin	1,444	1,411	(2.3)
Net provisions for risks and charges	(1)	(19)	n.m.
Net adjustments to loans	(1,220)	(2,246)	84.1
Net impairment losses on other assets	(0)	0	n.m.
Profits (Losses) on HTM and on other investments	0	0	133.3
Income before tax from continuing operations	223	(853)	n.m.
Taxes on income from continuing operations	(89)	415	n.m.
Charges (net of tax) for integration and exit incentives	(5)	(37)	589.0
Effect of purchase cost allocation (net of tax)	(42)	(43)	2.3
Impairment (net of tax) of goodwill and other intangible assets	0	(3,912)	n.m.
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	0	0	n.m.
Net income	87	(4,430)	n.m.
Net income excluding impairment of goodwill and other intangible assets	87	(518)	n.m.

(10.4%) vs 4Q12

Note: figures may not add up exactly due to rounding differences. Figures take into account the change in scope of the Banca dei Territori Division and the Corporate and Investment Banking Division approved by the Management Board on May 21st 2013

Eurizon Capital: 2013 vs 2012

€ mm

	2012	2013	Δ%
Net interest income	2	1	(50.0)
Dividends and P/L on investments carried at equity	11	14	27.3
Net fee and commission income	285	370	29.8
Profits (Losses) on trading	3	3	0.0
Income from insurance business	0	0	n.m.
Other operating income (expenses)	1	1	0.0
Operating income	302	389	28.8
Personnel expenses	(55)	(51)	(7.3)
Other administrative expenses	(62)	(59)	(4.8)
Adjustments to property, equipment and intangible assets	(1)	(1)	0.0
Operating costs	(118)	(111)	(5.9)
Operating margin	184	278	51.1
Net provisions for risks and charges	(4)	14	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	180	292	62.2
Taxes on income from continuing operations	(37)	(87)	135.1
Charges (net of tax) for integration and exit incentives	0	0	n.m.
Effect of purchase cost allocation (net of tax)	(38)	(38)	0.0
Impairment (net of tax) of goodwill and other intangible asset	0	0	n.m.
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	(5)	(7)	40.0
Net income	100	160	60.0

2013 result at €198mm excluding the Effect of purchase cost allocation

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

Eurizon Capital: Q4 vs Q3

€ mm

	3Q13	4Q13	Δ%
Net interest income	0	0	1.2
Dividends and P/L on investments carried at equity	4	2	(42.9)
Net fee and commission income	79	137	74.3
Profits (Losses) on trading	1	1	(13.7)
Income from insurance business	0	0	n.m.
Other operating income (expenses)	0	1	46.9
Operating income	84	141	67.2
Personnel expenses	(9)	(19)	99.6
Other administrative expenses	(15)	(17)	13.1
Adjustments to property, equipment and intangible assets	(0)	(0)	19.9
Operating costs	(24)	(36)	46.6
Operating margin	60	105	75.6
Net provisions for risks and charges	(0)	11	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	60	116	94.1
Taxes on income from continuing operations	(13)	(47)	254.7
Charges (net of tax) for integration and exit incentives	(0)	(0)	12.7
Effect of purchase cost allocation (net of tax)	(9)	(12)	34.3
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)	(3)	178.8
Net income	36	53	46.7

4Q13 result at €65mm excluding the Effect of purchase cost allocation

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

Corporate and Investment Banking: 2013 vs 2012

€ mm

	2012	2013	Δ%
	Restated		
Net interest income	1,796	1,863	3.7
Dividends and P/L on investments carried at equity	8	6	(25.0)
Net fee and commission income	824	815	(1.1)
Profits (Losses) on trading	965	675	(30.1)
Income from insurance business	0	0	n.m.
Other operating income (expenses)	(3)	1	n.m.
Operating income	3,590	3,360	(6.4)
Personnel expenses	(332)	(294)	(11.4)
Other administrative expenses	(505)	(510)	1.0
Adjustments to property, equipment and intangible assets	(3)	(3)	0.0
Operating costs	(840)	(807)	(3.9)
Operating margin	2,750	2,553	(7.2)
Net provisions for risks and charges	(17)	(10)	(41.2)
Net adjustments to loans	(516)	(718)	39.1
Net impairment losses on other assets	(96)	(92)	(4.2)
Profits (Losses) on HTM and on other investments	(15)	(15)	0.0
Income before tax from continuing operations	2,106	1,718	(18.4)
Taxes on income from continuing operations	(650)	(649)	(0.2)
Charges (net of tax) for integration and exit incentives	(3)	(4)	33.3
Effect of purchase cost allocation (net of tax)	0	0	n.m.
Impairment (net of tax) of goodwill and other intangible asset	0	(1,134)	n.m.
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	0	0	n.m.
Net income	1,453	(69)	n.m.
Net income excluding impairment of goodwill and other intangible assets	1,453	1,065	(26.7)

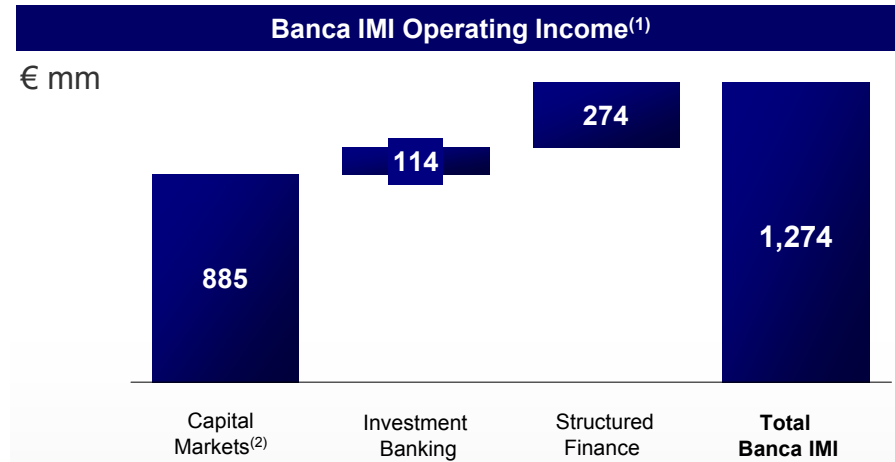
(3.9%) excluding capital gain on LSE in 2012

(3.9%) excluding capital gain on LSE in 2012

Note: figures may not add up exactly due to rounding differences. Figures take into account the change in scope of the Banca dei Territori Division and the Corporate and Investment Banking Division approved by the Management Board on May 21st 2013

Banca IMI: Significant Contribution to Group Results

2013 Results



Cost/Income	29.4%	38.7%	19.3%	27.5%
RWA (€ bn)	17.5	0.2	6.7	24.4

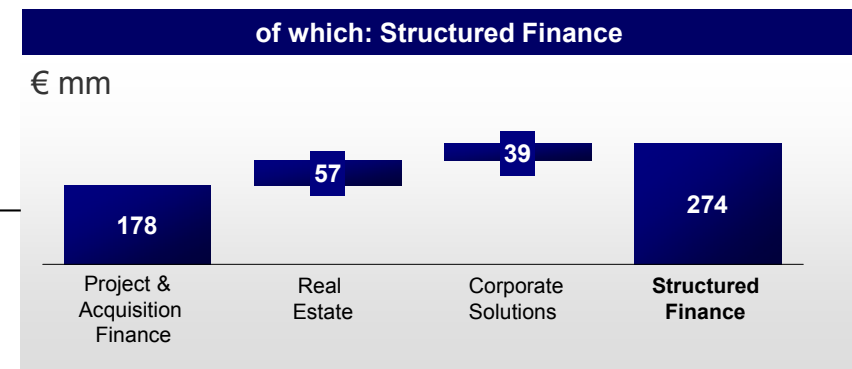
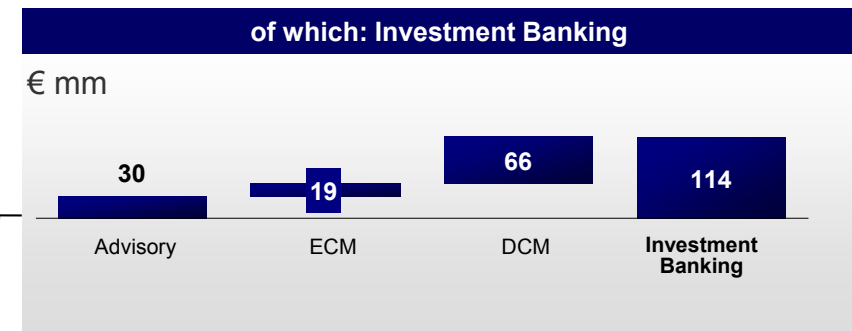
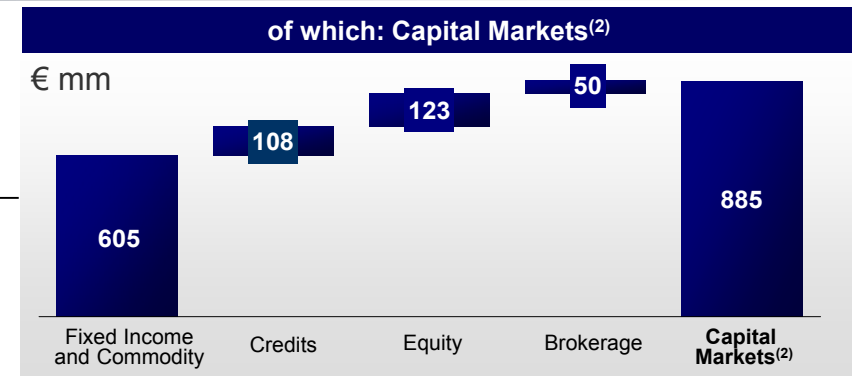
- ~73% of Operating income is customer driven
- 2013 average VaR at €47mm
- 2013 Net income excluding impairment of goodwill and other intangible assets at €341mm⁽³⁾

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

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

(2) Including Finance and Capital Management

(3) 2013 Net income at €147mm



Corporate and Investment Banking: Q4 vs Q3

€ mm

	3Q13	4Q13	Δ%
	Restated		
Net interest income	465	466	0.1
Dividends and P/L on investments carried at equity	(0)	2	n.m.
Net fee and commission income	200	166	(17.0)
Profits (Losses) on trading	108	105	(2.5)
Income from insurance business	0	0	n.m.
Other operating income (expenses)	0	3	632.9
Operating income	773	741	(4.2)
Personnel expenses	(86)	(68)	(20.1)
Other administrative expenses	(120)	(143)	19.4
Adjustments to property, equipment and intangible assets	(1)	(1)	3.9
Operating costs	(206)	(212)	2.9
Operating margin	567	529	(6.8)
Net provisions for risks and charges	(3)	(6)	117.3
Net adjustments to loans	(57)	(445)	686.5
Net impairment losses on other assets	(3)	(39)	n.m.
Profits (Losses) on HTM and on other investments	16	(29)	n.m.
Income before tax from continuing operations	521	10	(98.1)
Taxes on income from continuing operations	(169)	(93)	(44.9)
Charges (net of tax) for integration and exit incentives	(0)	(1)	135.9
Effect of purchase cost allocation (net of tax)	0	0	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	(1,134)	n.m.
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	0	0	n.m.
Net income	352	(1,218)	n.m.
Net income excluding impairment of goodwill and other intangible assets	352	(84)	n.m.

Note: figures may not add up exactly due to rounding differences. Figures take into account the change in scope of the Banca dei Territori Division and the Corporate and Investment Banking Division approved by the Management Board on May 21st 2013

International Subsidiary Banks^(*): 2013 vs 2012

€ mm

	2012	2013	Δ%
Net interest income	1,642	1,555	(5.3)
Dividends and P/L on investments carried at equity	28	32	14.3
Net fee and commission income	539	550	2.0
Profits (Losses) on trading	60	110	83.3
Income from insurance business	0	0	n.m.
Other operating income (expenses)	(86)	(82)	(4.7)
Operating income	2,183	2,165	(0.8)
Personnel expenses	(586)	(584)	(0.3)
Other administrative expenses	(433)	(452)	4.4
Adjustments to property, equipment and intangible assets	(131)	(120)	(8.4)
Operating costs	(1,150)	(1,156)	0.5
Operating margin	1,033	1,009	(2.3)
Net provisions for risks and charges	(4)	(48)	n.m.
Net adjustments to loans	(909)	(796)	(12.4)
Net impairment losses on other assets	(117)	(135)	15.4
Profits (Losses) on HTM and on other investments	2	(11)	n.m.
Income before tax from continuing operations	5	19	280.0
Taxes on income from continuing operations	(192)	(177)	(7.8)
Charges (net of tax) for integration and exit incentives	(2)	0	(100.0)
Effect of purchase cost allocation (net of tax)	0	0	n.m.
Impairment (net of tax) of goodwill and other intangible asset	0	(722)	n.m.
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	0	0	n.m.
Net income	(189)	(880)	365.6
Net income excluding impairment of goodwill and other intangible assets	(189)	(158)	(16.4)

2013 result at
€301mm excluding
Hungary

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

(*) In January 2014 an agreement was signed for the sale of 100% of Ukraine subsidiary Pravex-Bank. Finalisation of the transaction is subject to regulatory approval

International Subsidiary Banks^(*): Q4 vs Q3

€ mm

	3Q13	4Q13	Δ%
Net interest income	387	394	1.6
Dividends and P/L on investments carried at equity	10	6	(39.5)
Net fee and commission income	138	146	5.8
Profits (Losses) on trading	35	31	(11.9)
Income from insurance business	0	0	n.m.
Other operating income (expenses)	(21)	(24)	13.6
Operating income	549	552	0.6
Personnel expenses	(144)	(151)	4.7
Other administrative expenses	(103)	(115)	12.0
Adjustments to property, equipment and intangible assets	(29)	(31)	8.2
Operating costs	(276)	(298)	7.8
Operating margin	273	255	(6.6)
Net provisions for risks and charges	(2)	(45)	n.m.
Net adjustments to loans	(143)	(327)	129.2
Net impairment losses on other assets	(8)	(75)	841.2
Profits (Losses) on HTM and on other investments	(7)	(1)	(83.2)
Income before tax from continuing operations	113	(194)	n.m.
Taxes on income from continuing operations	(37)	(53)	43.0
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	(722)	n.m.
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	0	0	n.m.
Net income	76	(969)	n.m.
Net income excluding impairment of goodwill and other intangible assets	76	(247)	n.m.

4Q13 result at
€(-18)mm excluding
Hungary

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

(*) In January 2014 an agreement was signed for the sale of 100% of Ukraine subsidiary Pravex-Bank. Finalisation of the transaction is subject to regulatory approval

Banca Fideuram: 2013 vs 2012

€ mm

	2012	2013	Δ%
Net interest income	140	147	5.0
Dividends and P/L on investments carried at equity	0	0	n.m.
Net fee and commission income	574	662	15.3
Profits (Losses) on trading	14	17	21.4
Income from insurance business	110	78	(29.1)
Other operating income (expenses)	(2)	(9)	350.0
Operating income	836	895	7.1
Personnel expenses	(141)	(126)	(10.6)
Other administrative expenses	(192)	(181)	(5.7)
Adjustments to property, equipment and intangible assets	(15)	(15)	0.0
Operating costs	(348)	(322)	(7.5)
Operating margin	488	573	17.4
Net provisions for risks and charges	(90)	(74)	(17.8)
Net adjustments to loans	(3)	(6)	100.0
Net impairment losses on other assets	(12)	(4)	(66.7)
Profits (Losses) on HTM and on other investments	(15)	(2)	(86.7)
Income before tax from continuing operations	368	487	32.3
Taxes on income from continuing operations	(119)	(150)	26.1
Charges (net of tax) for integration and exit incentives	(1)	(1)	0.0
Effect of purchase cost allocation (net of tax)	(88)	(89)	1.1
Impairment (net of tax) of goodwill and other intangible asset	0	(29)	n.m.
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	0	0	n.m.
Net income	160	218	36.3
Net income excluding impairment of goodwill and other intangible assets	160	247	54.4

2013 result at
€336mm excluding
the Effect of purchase
cost allocation

Note: including Fideuram Vita. Figures may not add up exactly due to rounding differences

Banca Fideuram: Q4 vs Q3

€ mm

	3Q13	4Q13	Δ%
Net interest income	36	48	31.4
Dividends and P/L on investments carried at equity	0	0	n.m.
Net fee and commission income	165	192	16.2
Profits (Losses) on trading	8	2	(70.7)
Income from insurance business	20	13	(37.3)
Other operating income (expenses)	(2)	(5)	186.6
Operating income	228	250	9.6
Personnel expenses	(30)	(35)	18.0
Other administrative expenses	(43)	(53)	24.0
Adjustments to property, equipment and intangible assets	(4)	(4)	(4.3)
Operating costs	(77)	(92)	20.2
Operating margin	151	157	4.2
Net provisions for risks and charges	(15)	(25)	72.9
Net adjustments to loans	2	(9)	n.m.
Net impairment losses on other assets	0	1	419.6
Profits (Losses) on HTM and on other investments	0	(3)	n.m.
Income before tax from continuing operations	138	122	(11.7)
Taxes on income from continuing operations	(44)	(57)	30.5
Charges (net of tax) for integration and exit incentives	(1)	(0)	(83.3)
Effect of purchase cost allocation (net of tax)	(22)	(23)	4.5
Impairment (net of tax) of goodwill and other intangible assets	0	(29)	n.m.
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	0	0	n.m.
Net income	72	13	(82.3)
Net income excluding impairment of goodwill and other intangible assets	72	42	(41.8)

(0.9%) vs 4Q12

4Q13 result at €65mm excluding the Effect of purchase cost allocation

Note: including Fideuram Vita. Figures may not add up exactly due to rounding differences

Quarterly P&L Analysis

€ mm

	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13
Net interest income	2,501	2,431	2,317	2,181	2,022	2,041	2,031	2,038
Dividends and P/L on investments carried at equity	26	29	(27)	11	(43)	2	(6)	(2)
Net fee and commission income	1,317	1,322	1,333	1,479	1,466	1,575	1,483	1,625
Profits (Losses) on trading	716	161	623	682	455	235	401	70
Income from insurance business	258	195	216	159	231	218	204	143
Other operating income (expenses)	(5)	(7)	(19)	(18)	(12)	15	33	70
Operating income	4,813	4,131	4,443	4,494	4,119	4,086	4,146	3,944
Personnel expenses	(1,356)	(1,353)	(1,295)	(1,334)	(1,266)	(1,156)	(1,204)	(1,201)
Other administrative expenses	(694)	(735)	(711)	(781)	(663)	(688)	(666)	(811)
Adjustments to property, equipment and intangible assets	(157)	(155)	(160)	(182)	(167)	(169)	(171)	(190)
Operating costs	(2,207)	(2,243)	(2,166)	(2,297)	(2,096)	(2,013)	(2,041)	(2,202)
Operating margin	2,606	1,888	2,277	2,197	2,023	2,073	2,105	1,742
Net provisions for risks and charges	(37)	(34)	(69)	(105)	(26)	(38)	(1)	(249)
Net adjustments to loans	(973)	(1,082)	(1,198)	(1,461)	(1,166)	(1,398)	(1,467)	(3,100)
Net impairment losses on other assets	(59)	(39)	(43)	(141)	(68)	(147)	(32)	(170)
Profits (Losses) on HTM and on other investments	(6)	(2)	(5)	(104)	5	(3)	(35)	2,441
Income before tax from continuing operations	1,531	731	962	386	768	487	570	664
Taxes on income from continuing operations	(626)	(152)	(454)	(291)	(364)	(274)	(264)	27
Charges (net of tax) for integration and exit incentives	(14)	(10)	(11)	(99)	(12)	(21)	(5)	(42)
Effect of purchase cost allocation (net of tax)	(73)	(76)	(71)	(79)	(74)	(73)	(72)	(75)
Impairment (net of tax) of goodwill and other intangible assets	0	0	0	0	0	0	0	(5,797)
Income (Loss) after tax from discontinued operations	0	0	0	0	0	0	0	0
Minority interests	(14)	(23)	(12)	0	(12)	(3)	(11)	33
Net income	804	470	414	(83)	306	116	218	(5,190)
Net income excluding impairment of goodwill and other intangible assets	804	470	414	(83)	306	116	218	578

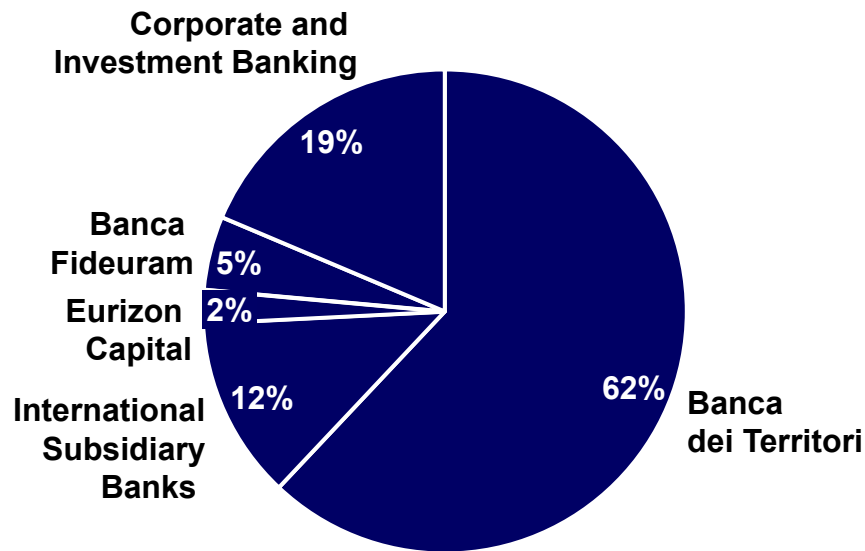
Net Fee and Commission Income: Quarterly Development

€ mm

Net Fee and Commission Income								
	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13
Guarantees given / received	85	73	62	51	88	61	69	83
Collection and payment services	75	91	81	87	70	84	88	111
Current accounts	227	239	278	291	280	286	288	287
Credit and debit cards	108	113	124	118	111	122	125	127
Commercial banking activities	495	516	545	547	549	553	570	608
Dealing and placement of securities	140	87	98	128	137	119	97	110
Currency dealing	14	11	10	10	10	11	11	10
Portfolio management	276	273	282	363	301	391	349	466
Distribution of insurance products	141	157	149	160	184	211	202	208
Other	30	26	31	33	36	44	41	39
Management, dealing and consultancy activities	601	554	570	694	668	776	700	833
Other net fee and commission income	221	252	218	238	249	246	213	184
Net fee and commission income	1,317	1,322	1,333	1,479	1,466	1,575	1,483	1,625

Market Leadership in Italy

2013 Operating Income Breakdown by business area⁽¹⁾



Leader in Italy (data as of 31.12.13)

Ranking	Market share
1	Loans 15.1
1	Deposits ⁽²⁾ 16.5
1	Asset Management ⁽³⁾ 22.1
1	Pension Funds 23.9
1	Factoring 32.5

Note: figures may not add up exactly due to rounding differences. Figures take into account the change in scope of the Banca dei Territori Division and the Corporate and Investment Banking Division approved by the Management Board on May 21st 2013

(1) Excluding Corporate Centre

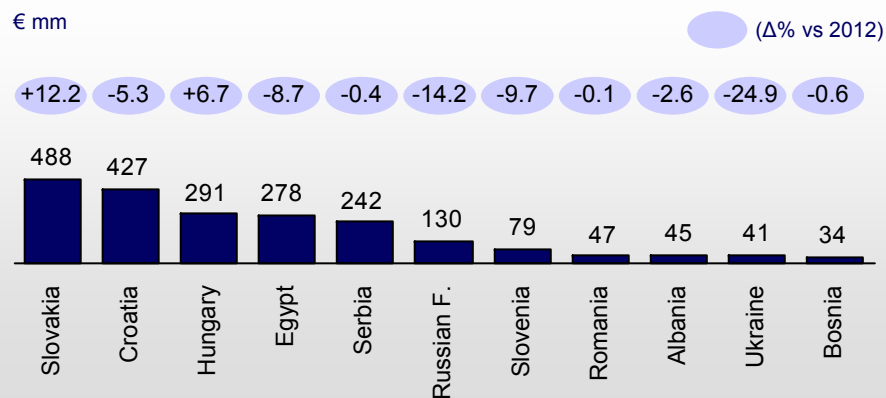
(2) Including bonds

(3) Mutual funds

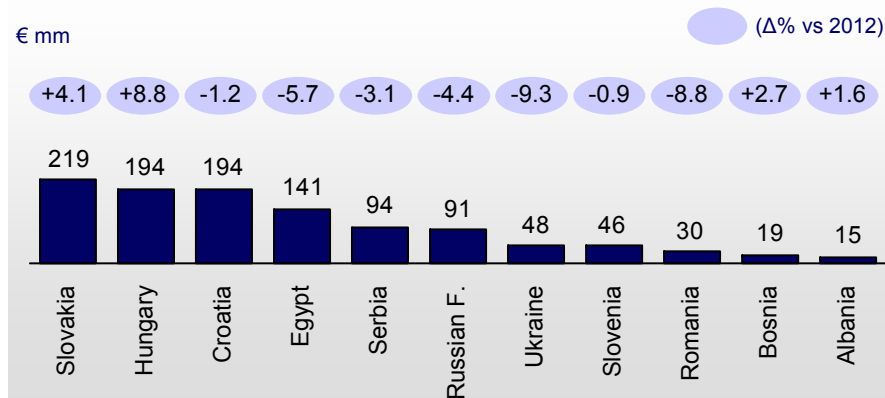
International Subsidiary Banks(*): Key P&L Data by Country

Data as of 31.12.13

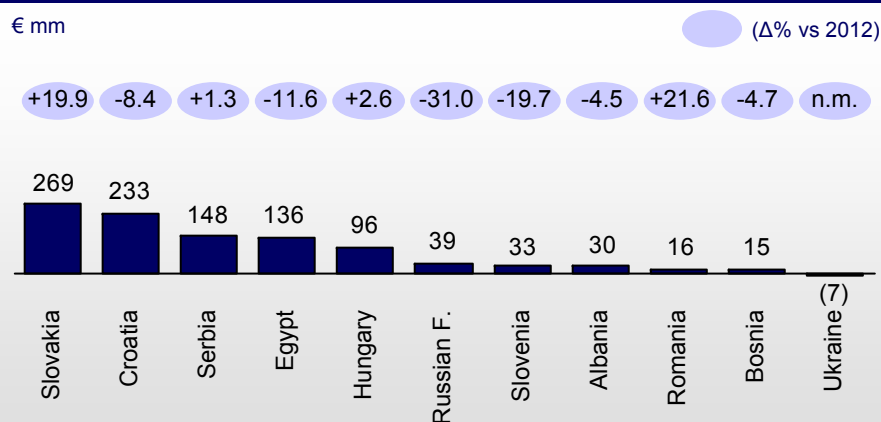
Operating Income



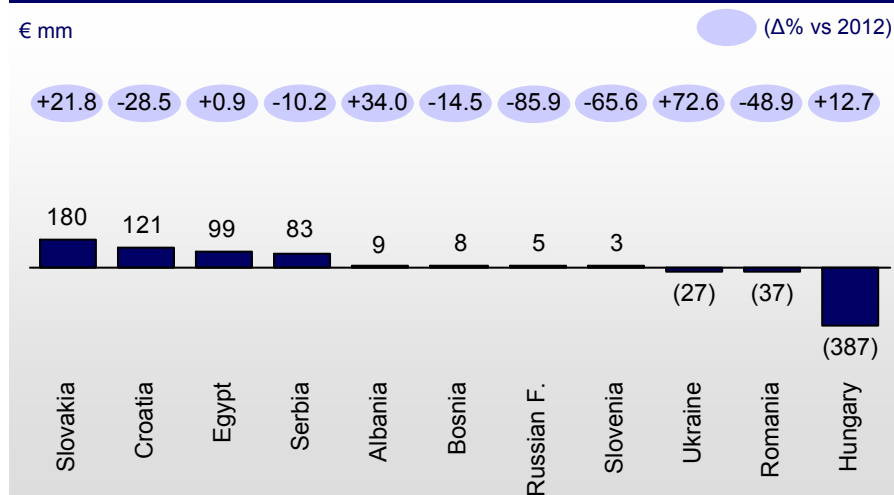
Operating Costs



Operating Margin















Pre-Tax Income



(*) In January 2014 an agreement was signed for the sale of 100% of Ukraine subsidiary Pravek-Bank. Finalisation of the transaction is subject to regulatory approval

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

Data as of 31.12.13













	 Hungary	 Slovakia	 Slovenia	 Croatia	 Serbia	 Bosnia	 Albania	 Romania	 Russian F. Ukraine(*)	 CEE Total	 Egypt	 Total	
Oper. Income (€ mm)	291	488	79	427	242	34	45	47	130	41	1,824	278	2,101
% of Group total	1.8%	3.0%	0.5%	2.6%	1.5%	0.2%	0.3%	0.3%	0.8%	0.3%	11.2%	1.7%	12.9%
Net income excluding impairment of goodwill and other intangible assets (€ mm)	(460)	135	3	95	77	7	7	(37)	4	(31)	(199)	70	(130)
% of Group total	n.m.	11.1%	0.3%	7.8%	6.3%	0.5%	0.6%	n.m.	0.3%	n.m.	n.m.	5.7%	n.m.
Customer Deposits (€ bn)	4.2	9.2	1.7	6.3	2.5	0.5	0.8	0.7	0.8	0.3	27.0	3.5	30.5
% of Group total	1.1%	2.5%	0.5%	1.7%	0.7%	0.1%	0.2%	0.2%	0.2%	0.1%	7.2%	1.0%	8.2%
Customer Loans (€ bn)	4.2	7.6	1.8	6.4	2.3	0.5	0.3	0.8	1.2	0.2	25.3	2.1	27.4
% of Group total	1.2%	2.2%	0.5%	1.9%	0.7%	0.2%	0.1%	0.2%	0.3%	0.1%	7.4%	0.6%	8.0%
Total Assets (€ bn)	6.2	11.6	2.4	9.2	3.8	0.7	1.0	1.2	1.5	0.4	37.9	4.3	42.2
% of Group total	1.0%	1.8%	0.4%	1.5%	0.6%	0.1%	0.2%	0.2%	0.2%	0.1%	6.0%	0.7%	6.7%
Shareholder's Equity (€ mm)	581	1,340	265	1,283	811	90	126	164	271	112	5,042	386	5,428
% of Group total	1.2%	2.7%	0.5%	2.5%	1.6%	0.2%	0.3%	0.3%	0.5%	0.2%	10.0%	0.8%	10.8%
Book value (€ mm)	586	1,306	258	1,400	824	89	118	163	230	74	5,049	389	5,438
- of which goodwill/intangibles	25	55	5	10	8	2	3	5	19	20	150	2	153

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

(*) In January 2014 an agreement was signed for the sale of 100% of Ukraine subsidiary Pravex-Bank. Finalisation of the transaction is subject to regulatory approval

International Subsidiary Banks: Loans Breakdown and Coverage

Data as of 31.12.13

													
	Hungary	Slovakia	Slovenia	Croatia	Serbia	Bosnia	Albania	Romania	Russian F. Ukraine(*)	CEE Total	Egypt	Total	
Performing loans (€ bn)	3.3	7.4	1.6	5.9	2.0	0.5	0.2	0.6	1.1	0.1	22.8	1.9	24.6
of which:													
Retail local currency	7%	55%	50%	13%	11%	6%	3%	32%	5%	58%	28%	57%	30%
Retail foreign currency	32%	0%	1%	39%	22%	40%	17%	62%	0%	15%	20%	0%	18%
Corporate local currency	28%	40%	47%	14%	13%	25%	26%	1%	79%	20%	30%	27%	30%
Corporate foreign currency	33%	5%	2%	34%	53%	30%	54%	4%	15%	7%	22%	16%	22%
Doubtful loans⁽¹⁾(€ mm)	535	128	65	155	146	18	52	107	44	61	1,311	10	1,321
Substandard and Restructured⁽²⁾ (€ mm)	378	90	82	318	127	4	20	30	12	27	1,088	196	1,284
Performing loans coverage	2.4%	1.3%	0.9%	1.3%	1.4%	1.2%	5.0%	2.4%	1.2%	1.4%	1.5%	2.6%	1.6%
Doubtful loans⁽¹⁾ coverage	64%	61%	62%	66%	49%	66%	45%	61%	64%	68%	62%	93%	63%
Substandard and Restructured loans⁽²⁾ coverage	26%	32%	25%	32%	30%	33%	26%	35%	48%	34%	30%	23%	29%
Cost of credit⁽³⁾ (bps)	842	106	141	159	276	131	694	677	271	837	300	178	291

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

(*) In January 2014 an agreement was signed for the sale of 100% of Ukraine subsidiary Pravex-Bank. Finalisation of the transaction is subject to regulatory approval

(1) Sofferenze

(2) Including Past due

(3) Net adjustments to loans/Net customer loans

Estimated Impact on Core Tier 1 Ratio from Fully Phased-in Basel 3⁽¹⁾

	~€ bn	~bps
DTA on losses carried forward ⁽²⁾	(0.0)	(2)
Minorities exceeding requirements	(0.2)	(8)
Reserve-shortfall deduction	(0.2)	(6)
Others ⁽³⁾	0.0	(2)
New deductions from common equity as per cap (a)	(0.5)	(18)
Offsetting of current Core Tier 1 deductions as per cap (b)	2.6	93
Other DTA ⁽⁴⁾	1.3	
Equity investment in Banca d'Italia	0.0	
Investments in banking and financial companies	0.8	
Investments in insurance companies	4.5	
Amount exceeding cap (c)	(1.9)	(72)
Total estimated impact on Core Tier 1 (d=a+b+c)	0.1	4
RWA from DTA and investments not exceeding cap (e)	11.6	(46)
RWA from 100% weighted DTA⁽⁵⁾ (f)	3.3	(12)
Additional RWA due to market risks (Basel 2.5)	-	
Additional RWA due to regulatory impact on risks	(12.7)	
Total additional RWA (g)	(12.7)	49
Total estimated impact on RWA (h=e+f+g)	2.2	(9)
Optimisations of sources and needs of capital Sovereign risk shock absorption (i)		1
Benefit from the Danish compromise (l)		13
Benefit from the stake in the Bank of Italy (m)		86
Total estimated impact on Core Tier 1 ratio (d+h+i+l+m)		95

12.3% pro-forma
Common Equity ratio

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

(1) Estimated impact is fully phased-in Basel 3 and based on 31.12.13 financial statements considering the total absorption of DTA related to goodwill realignment and the expected absorption by 2019 of DTA on losses carried forward and including estimated benefits from optimisation of sources and capital requirements and from sovereign risk shock absorption. Capital Management actions are not being considered

(2) €0.4bn as of 31.12.13

(3) Others = -€0.2bn from prudential filters and +€0.1bn from valuation reserves

(4) 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

(5) DTA related to goodwill realignment (€5.4bn as of 31.12.13 considered totally absorbed) and adjustments to loans (€3.3bn as of 31.12.13)

Goodwill/Intangibles Impairment Breakdown

€ mm

<i>Cash Generating Unit</i>	Goodwill before impairment	Goodwill impairment	Goodwill post impairment	Brand Name before impairment	Brand Name Impairment	Brand Name post impairment	Core Deposits before impairment	Core Dep Impairment	Core Dep post impairment	Total Impairments
Banca dei Territori	4,989	-3,130	1,859	1,507		1,507	1,539	-1,539	-	-4,669
Corporate and Investment Banking	824	-824	-	502	-502	-				-1,326
Eurizon Capital	1,038		1,038							-
Banca Fideuram	1,002		1,002	375		375	42	-42	-	-42
International Subsidiary Banks	722	-722	-							-722
TOTAL	8,575	-4,676	3,899	2,384	-502	1,882	1,581	-1,581	-	-6,759
Fiscal effects and foreign exchange differences on Goodwill and Intangibles										962
Minorities										29
TOTAL 2013 P&L IMPACT										-5,768

Total Exposure⁽¹⁾ by Country

€ mm

	DEBT SECURITIES								LOANS
	Banking Business					Total	Insurance Business	Total	
	L&R	AFS	HTM	CFV ⁽²⁾	HFT				
EU Countries	12,148	52,391	1,724	831	13,479	80,573	50,826	131,399	324,780
Austria	133	80	12		56	281	18	299	347
Belgium		63			106	169	28	197	455
Bulgaria					2	2		2	55
Croatia	214	3	28	573	11	829		829	6,185
Cyprus	9					9		9	111
Czech Republic		26			1	27	4	31	446
Denmark	200				40	240	34	274	272
Estonia									3
Finland		53			38	91	16	107	23
France	221	206		190	893	1,510	784	2,294	2,534
Germany	209	135	3		697	1,044	2,387	3,431	1,841
Greece	18				35	53		53	613
Hungary	47	943	19		35	1,044	6	1,050	4,091
Ireland	243	3			132	378	371	749	698
Italy	8,717	48,655	564	68	9,180	67,184	45,265	112,449	280,579
Latvia									57
Lithuania		20				20		20	10
Luxembourg	413	65			354	832	473	1,305	2,033
Malta									339
The Netherlands	468	275	31		339	1,113	280	1,393	1,213
Poland	25				37	62		62	151
Portugal	208	11			73	292	72	364	188
Romania	10	143			2	155		155	912
Slovakia		1,438	1,067		29	2,534		2,534	7,308
Slovenia		178				178		178	1,798
Spain	594	8			799	1,401	549	1,950	1,724
Sweden		8			303	311	29	340	67
United Kingdom	419	78			317	814	510	1,324	10,727
North African Countries		1,127	4		50	1,181		1,181	2,188
Algeria									31
Egypt		1,127	4		50	1,181		1,181	2,128
Libya									8
Morocco									13
Tunisia									8
Japan					137	137		137	298
Other Countries	3,912	1,824	323	39	2,643	8,741	2,067	10,808	22,546
Total consolidated figures	16,060	55,342	2,051	870	16,309	90,632	52,893	143,525	349,812

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

Debt securities of Insurance Business are classified as follows: €51,448mm at AFS, €961mm at CFV, €429mm at HFT and €55mm at L&R

(1) Exposure to sovereign risks (central and local governments), banks and other customers. Book Value of Debt Securities and Net Loans as of 31.12.13

(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 Country

€ mm

	DEBT SECURITIES									LOANS
	Banking Business					Total	Insurance Business	Total	AFS Reserve ⁽³⁾	
	L&R	AFS	HTM	CFV ⁽²⁾	HFT					
EU Countries	7,766	50,152	1,531	612	9,372	69,433	44,343	113,776	139	21,917
Austria		4	3		15	22	16	38		
Belgium		63			38	101	19	120		
Bulgaria										
Croatia	194		28	565	11	798		798		1,070
Cyprus	9					9		9		
Czech Republic		26			1	27		27		25
Denmark										
Estonia										
Finland					37	37	8	45		12
France	109	3			418	530	111	641	1	17
Germany	39	119			488	646	1,964	2,610	4	
Greece					34	34		34		
Hungary	28	943	19		33	1,023	6	1,029	-1	225
Ireland							81	81	1	
Italy	6,896	47,215	414	47	6,973	61,545	41,808	103,353	92	19,692
Latvia										57
Lithuania		20				20		20	-1	
Luxembourg	50	55			298	403	102	505		
Malta										
The Netherlands		34			151	185	69	254	1	
Poland	25				37	62		62	-1	
Portugal					16	16	21	37		15
Romania	10	143			2	155		155		15
Slovakia		1,375	1,067		29	2,471		2,471	43	120
Slovenia		152				152		152	1	180
Spain	406				526	932	116	1,048	-1	489
Sweden					212	212	22	234		
United Kingdom					53	53		53		
North African Countries		1,119			50	1,169		1,169	-5	27
Algeria										27
Egypt		1,119			50	1,169		1,169	-5	
Libya										
Morocco										
Tunisia										
Japan					136	136		136		
Other Countries	1,631	1,567	249	5	606	4,058	1,107	5,165	4	216
Total consolidated figures	9,397	52,838	1,780	617	10,164	74,796	45,450	120,246	138	22,160

Banking Business
Government bond
duration: 2 years

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

Debt securities of Insurance Business are classified as follows: €44,749mm at AFS, €505mm at CFV and €196mm at HFT

(1) Exposure to central and local governments. Book Value of Debt Securities and Net Loans as of 31.12.13

(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 Country⁽¹⁾

€ mm

	DEBT SECURITIES								LOANS
	Banking Business					Total	Insurance Business	Total	
	L&R	AFS	HTM	CFV ⁽²⁾	HFT				
EU Countries	969	1,539	193	193	2,420	5,314	3,863	9,177	12,823
Austria	123	2	9		40	174		174	156
Belgium					58	58	6	64	306
Bulgaria					2	2		2	1
Croatia				3		3		3	151
Cyprus									
Czech Republic									111
Denmark	200				40	240	19	259	232
Estonia									1
Finland		12				12		12	5
France		124		190	363	677	278	955	1,307
Germany	103		3		86	192	254	446	795
Greece									591
Hungary									22
Ireland					111	111	181	292	103
Italy	103	1,165	150		1,129	2,547	2,015	4,562	3,468
Latvia									
Lithuania									5
Luxembourg	250				1	251	346	597	1,197
Malta									319
The Netherlands	22	72	31		128	253	135	388	261
Poland									52
Portugal					4	4	40	44	17
Romania									27
Slovakia		63				63		63	1
Slovenia		25				25		25	1
Spain	27	8			210	245	241	486	76
Sweden					85	85		85	45
United Kingdom	141	68			163	372	348	720	3,573
North African Countries		3				3		3	76
Algeria									1
Egypt		3				3		3	67
Libya									
Morocco									3
Tunisia									5
Japan					1	1		1	18
Other Countries	231	65	19	34	1,362	1,711	538	2,249	7,767
Total consolidated figures	1,200	1,607	212	227	3,783	7,029	4,401	11,430	20,684

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

Debt securities of Insurance Business are classified as follows: €3,884mm at AFS, €256mm at CFV, €209mm at HFT and €52mm at L&R

(1) Book Value of Debt Securities and Net Loans as of 31.12.13

(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 Country⁽¹⁾

€ mm

	DEBT SECURITIES								LOANS
	Banking Business					Total	Insurance Business	Total	
	L&R	AFS	HTM	CFV ⁽²⁾	HFT				
EU Countries	3,413	700		26	1,687	5,826	2,620	8,446	290,040
Austria	10	74			1	85	2	87	191
Belgium					10	10	3	13	149
Bulgaria									54
Croatia	20	3		5		28		28	4,964
Cyprus									111
Czech Republic							4	4	310
Denmark							15	15	40
Estonia									2
Finland		41			1	42	8	50	6
France	112	79			112	303	395	698	1,210
Germany	67	16			123	206	169	375	1,046
Greece	18				1	19		19	22
Hungary	19				2	21		21	3,844
Ireland	243	3			21	267	109	376	595
Italy	1,718	275		21	1,078	3,092	1,442	4,534	257,419
Latvia									
Lithuania									5
Luxembourg	113	10			55	178	25	203	836
Malta									20
The Netherlands	446	169			60	675	76	751	952
Poland									99
Portugal	208	11			53	272	11	283	156
Romania									870
Slovakia									7,187
Slovenia		1				1		1	1,617
Spain	161				63	224	192	416	1,159
Sweden		8			6	14	7	21	22
United Kingdom	278	10			101	389	162	551	7,154
North African Countries		5	4			9		9	2,085
Algeria									3
Egypt		5	4			9		9	2,061
Libya									8
Morocco									10
Tunisia									3
Japan									280
Other Countries	2,050	192	55		675	2,972	422	3,394	14,563
Total consolidated figures	5,463	897	59	26	2,362	8,807	3,042	11,849	306,968

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

Debt securities of Insurance Business are classified as follows: €2,815mm at AFS, €200mm at CFV, €24mm at HFT and €3mm at L&R

(1) Book Value of Debt Securities and Net Loans as of 31.12.13

(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.