FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934

For the month of March, 2007

Commission File Number 000-52386

Intesa Sanpaolo S.p.A.

(formerly known as Banca Intesa S.p.A.)
(Exact name of registrant as specified in its charter)

Piazza San Carlo 156
10121 Turin, Italy
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes ☐ No ☒

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-

Exhibit Index

Exhibit Number	Description
99.1	Press release dated March 23, 2007 relating to financial results as at December 31, 2006.
99.2	Press release dated March 23, 2007 relating to the call of the Ordinary and Extraordinary Shareholders' meeting.
99.3	Presentation relating to financial results as at December 31, 2006.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Intesa Sanpaolo S.p.A.

Date: March 26, 2007

By: /s/ Corrado Passera
Name: Corrado Passera
Title: Chief Executive Officer

Exhibit 99.1

INTESA SANPAOLO

PRESS RELEASE

INTESA SANPAOLO: RESULTS AS AT 31st DECEMBER 2006

BANCA INTESA:

- **Operating income at 10,536 million euro, up 9.7% (2005: 9,605 million).**
- **Operating costs at 5,430 million euro, up 3.3% (2005: 5,256 million, in line with the BP targets).**
- **Operating margin at 5,106 million euro, up 17.4% (2005: 4,349 million).**
- **Income before tax from continuing operations at 4,175 million euro, up 3.8% (2005: 4,022 million).**
- **Consolidated net income for 2006 at 2,559 million euro, 2,819 million excluding non-recurring items, down 15.4% and up 11.6% compared, respectively, to 3,025 million and 2,525 million for 2005.**
- **Proposal for dividend distribution and approval of the 2007-2009 Business Plan on 14th April 2007.**

SANPAOLO IMI:

- **Total operating income at 9,098 million euro, up 10.9% (2005: 8,201 million 2005).**
- **Net operating income at 8,585 million euro, up 11.4% (2005: 7,708 million).**
- **Operating costs at 4,898 million di euro, in line with the BP targets, up 5.2%, (2005: 4,656 million).**
- **Pre-tax operating profit at 3,590 million euro, up 21.5% (2005: 2,954 million).**
- **Consolidated net profit for 2006 at 2,148 million euro, 2,144 million excluding extraordinary items, up 8.3% and up 21.3% compared, respectively, to the 1,983 million and 1,767 million for 2005.**

GRUPPO INTESA SANPAOLO (1) :

- **Operating income at 18,405 million euro.**
- **Operating costs at 9,673 million euro.**
- **Operating margin at 8,732 million euro.**
- **Income before tax from continuing operations at 7,284 million euro.**
- **Net income for 2006:**
  - **aggregated net income (net income of the two Groups, excluding merger effects and integration charges): 5,290 million euro;**
  - **pro-forma net income (net income of the two Groups with merger effects as of 1st January 2006 and integration charges): 4,056 million;**
  - **adjusted pro-forma net income (net income of the two Groups with merger effects and without integration charges): at 4,618 million.**
- **Capital ratio at 31st December 2006: Tier 1 ratio at 8.8%.**

Torino, Milano, 23rd March 2007 – The Management Board of Intesa Sanpaolo, chaired by Enrico Salza, met today and approved the drafts of the Parent Company's financial statements and consolidated financial statements as at 31st December 2006 of both Banca Intesa and Sanpaolo IMI as well as the Intesa Sanpaolo pro-forma financial statements as at 31st December 2006 (1).

(1) As the merger between Banca Intesa and Sanpaolo IMI has become effective as of 1st January 2007, the drafts of the Parent Company's financial statements and consolidated financial statements of the surviving company Banca Intesa and the merged company Sanpaolo IMI relating to 2006 are separately approved by Intesa Sanpaolo's Management Board. The Management Board also approved the new Group's pro-forma results for 2006.

BANCA INTESA

Banca Intesa's results for 2006 (2) highlighted a further significant improvement in profitability, after the achievements of 2005, excluding the main non-recurring components. In fact, Gruppo Intesa's **consolidated net income** stood at 2,559 million euro, down 15.4% from the 3,025 million of the previous year though rising 11.6% to 2,819 million euro from 2,525 million excluding the main non-recurring components from the results of both 2006 and 2005. Net income for 2006 equalled 2,819 million euro excluding integration charges relating to the merger with Sanpaolo IMI of 362 million, charges for the free stock granting programme of 26 million and a related tax saving of 128 million; net income for 2005 amounted to 2,525 million euro excluding on one hand capital gains of 731 million resulting from the sales of 65% of Nextra and the loan servicing business of Intesa Gestione Crediti, while on the other the strengthening, on a prudential basis, of the allowance for risks and charges by 250 million and charges of 63 million for the stock granting programme and a related tax saving of 82 million.

Statement of income for 2006

The consolidated statement of income for 2006 registered **operating income** of 10,536 million euro, up 9.7% with respect to the 9,605 million of 2005.

As part of it, **net interest income** rose to 5,778 million euro, up 8.8% compared to the 5,310 million for 2005. **Profits on investments carried at equity** decreased by 12.5% to 175 million euro from 200 million also due to the reclassification in this caption of the pertaining portion of net income recorded by Nextra following the sale of a 65% shareholding in the latter's capital to Crédit Agricole (100% of Nextra's net income was included in this caption in the figures for 2005, 35% in those for 2006) as well as a negative contribution from the equity stake in Pirelli (-21 million euro as a result of the consolidated loss registered by the latter as at 30th September 2006). Excluding the aforementioned two impacts, operating income would register a 10.3% increase.

Net fee and commission income registered 3,569 million euro, with a 4.1% rise compared to the 3,430 million for 2005, notwithstanding a 12% reduction in commissions from the placement of third-party structured bonds. This rise was driven by commissions on dealing and placement of securities (up 9.1%), structured finance transactions (up 6.6%), guarantees given (up 6.4%) and credit and debit cards (up 6.4%). A breakdown of contribution generated from dealing and placement of securities is the following, in approximate figures: 610 million on placement of mutual funds (up 9% with respect to the 560 million for 2005 sustained by Intesa Garanzia Attiva, the first mutual fund in Italy with guaranteed capital), 140 million on placement of third-party structured bonds (with respect to the 160 million for 2005) and 210 million on dealing and placement of other securities (up 31% with respect to the 160 million for 2005). **Profits on trading** amounted to 959 million euro, with a significant growth with respect to the 620 million for 2005 which was largely structural (profits on trading for 2006 included a valuation effect regarding the equity stakes in Fiat and Parmalat equal to approximately 100 million euro compared to the approximately 110 million of 2005).

Operating costs amounted to 5,430 million euro, in line with the Business Plan targets, with a 3.3% rise compared to the 5,256 million for 2005 driven by the Central-Eastern European component (up 12.8%) and resulting from personnel expenses (up 2.4%), administrative expenses (up 4.4%) and adjustments (up 4.9%). With reference to administrative expenses the performance is determined by a 10% rise in growth-related expenses (information technology, training and advertising) and a 2% increase in other expenses.

Consequently, **operating margin** registered a 17.4% growth rate to 5,106 million euro compared to the 4,349 million for 2005, with an improvement in the **cost/income ratio**, down from 54.7% to 51.5%.

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(2) Starting from the second quarter of 2006 the caption related to discontinued operations includes the contribution from the items affected by the sale of Gruppo Intesa's stakes in tax collection companies - approved by the Board of Directors of 28th March 2006 - to Riscossione S.p.A. to which tax collection service activities were planned to be transferred effective as of 1st October 2006. For consistency purposes, the income statement and balance sheet data of the first quarter of 2006 and four quarters of 2005 were restated accordingly. Balance sheet figures as of 30th September 2006 and those of the statement of income for fourth quarter 2006 no longer included the components relating to tax collection subsidiaries disposed of at the end of third quarter 2006.
Moreover, since the second quarter of 2006, the cost of carry of equity swaps has been reclassified and excluded from net interest income and included in the "Profits (Losses) on trading" caption in which relevant income is recognised. For consistency purposes, the income statement data of the first quarter of 2006 and four quarters of 2005 were reclassified accordingly.

Net provisions and adjustments (net provisions for risks and charges, net adjustments to loans, net impairment losses on other assets) amounted to 1,045 million euro, down 9.4% with respect to the 1,154 million for 2005. The caption profits/losses on investments held to maturity and on other investments registered a positive balance of 114 million euro compared to the 833 million for 2005 (when the 682 million capital gain on the sale of 65% of Nextra was recognised).

Income before tax from continuing operations registered 4,175 million euro, with a 3.8% rise compared to the 4,022 million for 2005.

Consolidated net income equalled 2,559 million euro with respect to the 3,025 million for 2005 (down 15.4%) and reflected the deduction of income taxes (1,347 million), that of integration charges net of tax relating to the merger with Sanpaolo IMI (242 million), the registration of income after tax from discontinued operations (83 million) and the attribution to minority shareholders of the income pertaining to them (110 million euro). **The Parent Company's net income** amounted to 2,241 million euro compared to the 1,547 million for 2005. The difference in performance between the Parent Company's net income and consolidated net income is mainly due to 704 million euro of dividends distributed in the second quarter of 2006 by the subsidiary Intesa Holding Asset Management relating to the capital gain made at the end of 2005 on the Nextra sale and recorded in the consolidated income statement of that year.

Statement of income for the fourth quarter of 2006

The consolidated statement of income for fourth quarter 2006 registered **operating income** of 2,739 million euro, up 15.7% with respect to fourth quarter 2005 and up 8.1% compared to third quarter 2006.

As part of it, **net interest income** amounted to 1,570 million euro, up 17.8% compared to fourth quarter 2005 and up 9.4% to third quarter 2006. **Profits on investments carried at equity** increased to 65 million euro from 50 million of the corresponding period of 2005 and 31 million of third quarter 2006.

Net fee and commission income registered 861 million euro, with a 1.5% rise compared to fourth quarter 2005, as a result of the increase in commissions on dealing and placement of securities (up 14.7%), credit and debit cards (up 8.1%) and guarantees given (up 5.6%) and the decrease in the total of remaining commissions (down 4%). The caption was substantially unchanged with respect to third quarter 2006. A breakdown of contribution generated on dealing and placement of securities is the following, in approximate figures: 130 million on placement of mutual funds (155 million in fourth quarter 2005 and 130 million also in third quarter 2006), 30 million on placement of third-party structured bonds (no commissions in fourth quarter 2005 and 30 million also in third quarter 2006) and 50 million on dealing and placement of other securities (30 million in fourth quarter 2005 and 50 million also for third quarter 2006). **Profits on trading** amounted to 226 million euro, up from the 114 million in fourth quarter 2005 and the 202 million in third quarter 2006.

Operating costs amounted to 1,470 million euro, in line with the Business Plan targets with a 2.1% rise compared to fourth quarter 2005 driven by the Central-Eastern European component (up 19%) and determined by growth in administrative expenses (up 6.9%) while personnel expenses and adjustments were almost unchanged. With respect to third quarter 2006, an 11.4% rise was recorded resulting from increases in personnel expenses (up 7.3%), also due to the registration in fourth quarter 2006 of the 26 million euro charges relating to the free stock granting programme, administrative expenses (up 17.2%) with rise of 34% in growth-related expenses (information technology, training and advertising) and 10% in other expenses, and adjustments (up 17.2%).

Consequently, **operating margin** amounted to 1,269 million euro, up 36.7% with respect to fourth quarter 2005 - with an improvement in the **cost/income ratio** down from 60.8% to 53.7% - and up 4.4% with respect to third quarter 2006.

Net provisions and adjustments (net provisions for risks and charges, net adjustments to loans, net impairment losses on other assets) amounted to 422 million euro, compared to the 473 million in the corresponding period of 2005 and the 194 million of third quarter 2006. The caption profits/losses on investments held to maturity and on other investments registered a positive balance of 63 million euro compared to the 709 million in fourth quarter 2005 (when the capital gain from the sale of 65% of Nextra was recognised) and the one million in third quarter 2006.

Income before tax from continuing operations registered 910 million euro, with a decrease of 21.4% compared to fourth quarter 2005 and 11% compared to third quarter 2006.

Consolidated net income equalled 386 million euro with respect to the 1,180 million for the corresponding period of 2005 and the 697 million in third quarter 2006 and reflected the deduction of income taxes (278 million), that of integration charges net of tax relating to the merger with Sanpaolo IMI (242 million), the registration of income after tax from discontinued operations (19 million) and the attribution to minority shareholders of the income pertaining to them (23 million).

Balance sheet as at 31st December 2006

As regards the consolidated balance sheet figures, as at 31st December 2006 **loans to customers** amounted to 191 billion euro, up 13.1% on the figure as at 31st December 2005. Total **doubtful loans, substandard loans and loans past due by over 180 days** - net of adjustments - equalled 4,859 million euro down 4.3% compared to the 5,078 million as at 31st December 2005. In detail, doubtful loans increased from 1,229 million euro to 1,662 million, with an incidence of 0.9% on total loans (0.7% at year-end 2005) and coverage of 67% (69% as at year-end 2005); substandard loans decreased from 3,134 million euro to 2,758 million and loans past due by over 180 days decreased from 715 million euro to 439 million.

Customer deposits under administration amounted to 505 billion euro up 6.2% compared to 31st December 2005. As part of it, direct customer deposits equalled 203 billion, up 8.3% compared to those as at 31st December 2005 (up 9.5%, excluding repurchase agreements) and indirect customer deposits reached 301 billion, up 4.5% with respect to year-end 2005. **Assets under management** - in which mutual funds are no longer included after the finalisation in December 2005 of the agreement for asset management activities with Crédit Agricole - equalled 59 billion euro, in line with figures at year-end 2005, following a decrease in individual portfolio management schemes offset by placement of bancassurance products during year 2006 for approximately 6.8 billion euro.

Capital ratios as at 31st December 2006, pending the proposal of net income allocation to be formulated on 14th April next, were calculated on the assumption of a dividend per share equal to that distributed for 2005 to be assigned to the Intesa Sanpaolo shares currently outstanding and resulted in: Core Tier 1 ratio at 6.5% (7.1% at 31st December 2005), Tier 1 ratio at 7.3% (7.9% at 31st December 2005) and total capital ratio at 10.5% (10.3% at 31st December 2005).

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As at 31st December 2006, Gruppo Intesa’s **operating structure** was made up of 3,972 branches - of which 3,168 in Italy and 804 abroad - and 56,665 employees, 1,007 higher than at 31st December 2005.

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Breakdown of results by business area

The **Retail Division** served Households, Affluent and Private customers, SMEs with a turnover up to 50 million euro, Religious and Non-Profit Entities, and included product companies in the fields of industrial credit and leasing. In 2006, operating income registered a 6.7% increase to 5,580 million euro from 5,231 million in 2005, accounting for 53% of consolidated operating income (54% in 2005). Revenue growth was fostered in particular by mortgages (stock up 8%) and personal loans (stock up 27%). Operating costs increased 2.4% to 2,940 million euro from 2,870 million and led to an 11.8% increase in operating margin, which rose to 2,640 from 2,361 million, and a decrease in the cost/income ratio to 53% from 55%. Net provisions and adjustments rose to 562 million euro from 446 million. With no profit or loss on investments held to maturity and on other investments, income before tax amounted to 2,078 million euro, up 8.6% compared to the 1,913 million for 2005.

The **Italian Subsidiary Banks Division** included subsidiary banks all strongly rooted in regional markets. In 2006, operating income recorded an 8% increase to 1,680 million euro from 1,556 million, with a 16% contribution to consolidated operating income (the same as in 2005). With operating costs of 806 million euro, up 2.8% compared to the 784 million in 2005, operating margin was up 13.2% to 874 million euro from 772 million and the cost/income ratio decreased to 48% from 50%. Net provisions and adjustments amounted to 142 million euro, down 39.1% from 233 million in 2005. After profits on investments held to maturity and on other investments of 5 million euro, income before tax from continuing operations increased by 32.3% to 737 million euro from 557 million in 2005.

The **International Subsidiary Banks Division** was in charge of subsidiary banks abroad that provide retail and commercial banking services. In 2006, this division highlighted a significant growth in operating income which increased by 15.5% to 1,255 million euro from 1,087 million, making a 12% contribution to consolidated operating income (11% in 2005). Operating costs rose by 12.8% to 677 million euro from 600 million driven by growth-related expenses and investments in Central-Eastern Europe; as a result, operating margin rose 18.7% to 578 million euro from 487 million and the cost/income ratio decreased to 54% from 55%. Net provisions and adjustments stood at 124 million euro, in line with the 126 million in 2005. After profits on investments held to maturity and on other investments of 6 million euro, income before tax from continuing operations increased by 24.3% to 460 million euro from 370 million in 2005.

The **Corporate Division** served companies with a turnover exceeding 50 million euro and was responsible for relations with Mid Corporates, Large Corporates and Financial Institutions. It included: Caboto, a factoring company and the international network made up of branches, representative offices and subsidiaries specialised in corporate banking. In 2006, this Division showed an 11.7% growth in operating income which reached 1,852 million euro from the 1,658 million in the previous year, accounting for 18% of consolidated operating income (17% in 2005). With operating costs equalling 696 million euro, in line with the 692 million in 2005, operating margin amounted to 1,156 million euro, up 19.7% compared to the 966 million in 2005 and the cost/income ratio down to 38% from 42%. Net provisions and adjustments rose to 129 million euro from 90 million. After profits on investments held to maturity and on other investments of 20 million euro, income before tax from continuing operations increased by 19.9% to 1,047 million euro from 873 million in 2005.

Since January 1st 2006, activities dedicated to the Public and Infrastructure finance sector have been transferred from the Corporate Division to **Banca Intesa Infrastrutture e Sviluppo (BIIS)**, a Group subsidiary with fields of activity ranging from public works lending to securitisations for public entities and project finance; for simplicity's sake, Banca Intesa Infrastrutture e Sviluppo's figures are included in the Corporate Division. The performance of BIIS in 2006, compared to its pro-forma data for 2005, showed a sustained trend, in line with the Business Plan's guidelines: operating income marked a 46.3% increase to approximately 99 million euro and operating margin reached approximately 58 million euro, almost doubling the comparative figure. The figure relating to the total of loans to customers and financial assets available for sale more than doubled reaching 14.6 billion euro.

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SANPAOLO IMI

In 2006, Gruppo Sanpaolo IMI's (3) profits rose significantly compared to the previous year and exceeded the 2006-2008 Business Plan targets for 2006. **Consolidated net profit** amounted to 2,148 million euro, up 8.3% compared to the 1,983 million for 2005 and up 21.3%, excluding the main non-recurring items from the results of both 2006 and 2005, rising to 2,144 million euro from 1,767 million. Net profit for 2006 amounted to 2,144 million euro excluding on one hand capital gains of 228 million on the sale of Ixis Asset Management Group and Ixis Corporate & Investment Bank and on the other integration costs of 514 million related to the merger with Banca Intesa together with other net charges of 11 million (mainly due to the IFRS 5 effect on Fideuram Wargny) and a related tax saving of 301 million which was mainly due to the fiscal effect of integration costs and benefits from the conferral and disposal of subsidiaries to the Eurizon Financial Group under Partecipation Exemption (Pex) regime; while net profit for 2005 was 1,767 million euro excluding on one hand capital gains of 167 million on the sale of Italenergia Bis and the Fiat shares resulting from the convertible facility and on the other charges of 38 million (mainly due to the IFRS 5 effect on Fideuram Wargny) as well as a tax saving of 87 million.

(3) Figures for 2006 show the following changes in the scope of full consolidation from 31st December 2005: inclusion of the recently-acquired Banca Italo Albanese, Bank of Alexandria, Panonska Banka and Cassa dei Risparmi di Forlì, the latter after the acquisition of the right to appoint the majority of its Board of Directors. As the impact of this change is immaterial, the pro-forma restatement of the 2005 statement of income was not deemed necessary while as regards the 2006 balance sheet, the comparison with 31st December 2005, on a consistent basis, was made - where necessary - excluding the aforementioned subsidiaries' figures from the balance sheet as at 31st December 2006.

Statement of income for 2006

The consolidated statement of income for 2006 registered **total operating income** of 9,098 million euro, a rise of 10.9% compared to the 8,201 million for 2005.

Net interest income, equal to 4,138 million euro, rose by 9% compared to the 3,798 million for 2005.

Net commissions totalled 3,389 million euro, up 3.2% against 3,284 million for 2005. This growth was driven by management, dealing and advisory services (up 6.1%), thanks above all to the performance in asset management (up 7.5%), which represented nearly 60% of total commissions. The total of other commissions slightly decreased (down 1.6%); as part of it, commissions on deposits and current accounts fell 5% due to the preference of customers for accounts (such as Sanpaolo Zerotondo and Sanpaolo Contutto, launched in the second half of the year) which include a series of standardised services and are characterised by a limited outlay compared to traditional current accounts.

Dividends and income from other financial assets and liabilities totalled 889 million euro with a significant growth compared to the 526 million for 2005; this result was partly due to the aforementioned capital gain of 228 million on the sale of Ixis Asset Management Group and Ixis Corporate & Investment Bank. **Profits on equity shareholdings**, 128 million euro, were up 23.1% with respect to the 104 million for 2005.

Income from insurance business, referring to life and casualty branches in which the subholding Eurizon operates, reached 469 million euro, an increase of 8.8% compared to the 431 million euro for 2005. This performance was determined by the improved results of financial management of separate management and company assets, thanks to the changes in the asset allocation and investment strategies which enabled absorbing both the negative impact of the anticipated updating of mortality tables (33 million euro) and the added costs for the implementation of the new EurizonVita network, operating on the market as of January 2007.

Net operating income increased by 11.4% to 8,585 from 7,708 million euro, after **net adjustments to loans** which amounted to 501 million euro, in line with the 492 million for 2005 due to opposite trends: valuation of inherent risk in the performing portfolio led to the posting of forfeiting adjustments of 176 million euro, down from 190 million euro in 2005, confirming the satisfactory risk profile of the Group’s loan portfolio, while net analytical adjustments to loans increased to 325 million euro from 302 million.

Operating costs totalled 4,898 million euro, in line with the Business Plan, up 5.2% compared to 2005 and the **cost/income ratio** was down to 53.8%. from 56.8%. Personnel costs increased 6.4%, also due to an increase in the workforce, following investments in the sales network and insurance business, and the rise in the variable component of retribution. The latter rose as a result of the expenses connected to medium-term incentives in support of the three-year Plan, the Employee Share Plan initiative and incentive systems in relation to the 2006 results. Other administrative costs rose 6.9% mainly due to property costs (up 8.7%), linked to the realisation of the branch plan, indirect personnel costs (up 13.2%) including training expenses, IT costs for software maintenance and upgrades (up 11.6%) and promotion and advertising expenses (up 8.6%). Net adjustments to tangible and intangible assets fell 7.8%.

Pre-tax operating profit amounted to 3,590 million euro, a 21.5% increase compared to 2005.

After taxes of 1,067 million, profit from discontinued operations (net of tax) of 20 million, integration costs for the merger with Banca Intesa (after tax) of 341 million and minority interests of 54 million, **consolidated net profit** amounted to 2,148 million euro, a rise of 8.3% compared to the 1,983 for 2005. The **Parent Company’s net profit** amounted to 2,140 million euro with respect to the 1,165 million for 2005. The difference in performance between the Parent Company’s net profit and consolidated net profit is mainly due to the increase in dividends from equity shareholdings as a result of the significant improvement in the subsidiary companies’ profits registered in the 2005 consolidated statement of income.

Statement of income for the fourth quarter 2006

The consolidated statement of income for fourth quarter 2006 registered **total operating income** of 2,626 million euro, up 25.7% with respect to fourth quarter 2005 and up 24% compared to third quarter 2006.

Net interest income registered 1,080 million euro, up 10.2% with respect to fourth quarter 2005 and up 3.9% with respect to third quarter 2006.

Net commissions totalled 855 million euro, in line with fourth quarter 2005, with a 7.6% rise in asset management offset by a decrease in the total of other commissions. A 3.6% increase was registered compared to third quarter 2006, still driven by asset management (up 8.3%).

Dividends and income from other financial assets and liabilities totalled 429 million euro marking a significant growth compared to the 102 million of fourth quarter 2005 and the 135 million of third quarter 2006, partly due to the already mentioned capital gain of 228 million euro on the sale of Ixis Asset Management Group and Ixis Corporate & Investment Bank.

Income from insurance business, equal to 173 million euro, rose by 34.1% with respect to fourth quarter 2005 and nearly doubled compared to third quarter 2006.

Net operating income amounted to 2,473 million euro, up 26.4% with respect to fourth quarter 2005 and 24.2% with respect to third quarter 2006, after **net adjustments to loans** of 142 million euro in fourth quarter 2006, 135 million in fourth quarter 2005 and 126 million in third quarter 2006.

Operating costs amounted to 1,427 million euro, with a 9.3% rise compared to fourth quarter 2005, determined by personnel costs (up 9.2%) and other administrative costs (up 13%), while net adjustments to tangible and intangible assets fell (down 1.6%); operating costs increased 23.2% compared to third quarter 2006, due to personnel costs (up 13.7%), other administrative costs (up 39.5%) and net adjustments to tangible and intangible assets (up 38%) with a marked improvement in the **cost/income ratio** which was down from 62.5% in fourth quarter 2005 to 54.3% in fourth quarter 2006.

Pre-tax operating profit, equal to 1,013 million euro, rose by 61.8% with respect to fourth quarter 2005 and by 25.4% compared to third quarter 2006.

After taxes of only 127 million, thanks to the reduced tax burden connected with profits from disposal of Ixis Asset Management Group and Ixis Corporate & Investment Bank and the aforementioned benefits under Pex regime, losses from discontinued operations (net of tax) of 29 million, integration costs for the merger with Banca Intesa (after tax) of 341 million and minority interests of 6 million, the **consolidated net profit** amounted to 510 million euro compared to the 474 million for fourth quarter 2005 and the 498 million for third quarter 2006.

Balance sheet as at 31st December 2006

As regards the consolidation balance sheet figures as at 31st December 2006 **loans to customers** net of adjustments totalled 158 billion euro, up 13.1% on the figure as at 31st December 2005, up 10.2% calculated homogeneously (with the same scope of consolidation). **Doubtful loans** totalled 3,229 million euro, down 3.1% compared to year-end 2005, (down 8.5% calculated homogeneously). More specifically, non-performing financing amounted to 1,101 million (up 1.9%, down 4.4% calculated homogeneously), problem and restructured financing amounted to 1,300 million (up 11.3%, 6,8% calculated homogeneously) and financing due/overdue by more than 180 days amounted to 765 million (down 28.2%, 29.6% calculated homogeneously). The ratio of non-performing financing to loans to customers was 0.7% (0.8% at end 2005); the percentage of the coverage has risen to 77% (compared to the 75% at end 2005).

Customer financial assets amounted to 446 billion euro, up 11.1% since the end of December 2005, 9.2% calculated homogeneously. More specifically, direct deposits amounted to 188 billion, up 13.5% year-end 2005, 9.8% calculated homogeneously; indirect deposits increased to 285 billion, up 8.6% since year-end 2005, 8% calculated homogeneously. The volume of **asset management** stood at 162 billion euro, up 2.7% since the end of December 2005, 2.4% calculated homogeneously; mutual funds and fund-based portfolio management amounted to 109 billion, up around 2%, portfolio management amounted to 7 billion, up around 17%, and life technical reserves and financial liabilities totalled 47 billion, up around 1.5%, with premiums issued during 2006 equal to 6.1 billion.

As at 31st December 2006, **solvency ratios** - calculated with no dividend distribution since the surviving company Banca Intesa (now Intesa Sanpaolo) shall distribute dividends also to the shares resulting from the exchange of the Sanpaolo IMI shares following the merger - resulted in: Core Tier 1 ratio at 6.4% (6.8% at 31st December 2005), Tier 1 ratio at 7% (7.4% at 31st December 2005) and Total Risk Ratio at 9.2% (9.4% at 31st December 2005).

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As at 31st December 2006, the Sanpaolo IMI Group had a total network of 3,682 branches, of which 3,286 in Italy and 396 abroad; at the same date the Group had 49,862 employees, 562 more compared to 31st December 2005 calculated homogeneously, and over 4,200 financial planners.

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Results of the Business Sectors

Banking constituted the core business of the Group and the reference point for the definition, development and coordination of the commercial strategies of the entire Group network. In 2006, the sector, which was divided into the Retail & Private, Corporate and Wholesale business lines, generated 78% of consolidated revenues and contributed 77% of consolidated net profit. Total operating income amounted to 7,068 million euro, with a 7.4% increase compared to the 6,579 million in 2005 (up 9.4% excluding the non-recurring item relating to the Italenergia Bis transaction from the 2005 figure); after adjustments to loans of 518 million (in line with 2005), net operating income totalled 6,545 million, with an 8% rise compared to the 6,059 in 2005. Operating costs rose 4.3% to 3,757 million from 3,602 million for the previous year; therefore, the cost/income ratio decreased from 55% to 53%. Pre-tax operating profit reached 2,764 million euro, up 14.4% from 2,416 million in 2005, and net profit amounted to 1,647 million, up 3.5% compared to the 1,591 million in 2005.

The **Retail & Private** business line provided services targeting a customer base comprised of families, small businesses and private clients and included the product company specialised in consumer credit and the on-line bank for the pharmaceutical sector. Total operating income for Retail & Private rose by 9.9% to 4,405 million euro from 4,010 million in 2005; after net adjustments to loans of 186 million (in line with 2005), net operating income amounted to 4,219 million, a 10.4% rise with respect to 3,820 million in 2005. Operating costs registered a 3.9% rise to 2,641 million from 2,542 million of the previous year; as a result, the cost/income ratio decreased from 63% to 60%. Pre-tax operating profit amounted to 1,556 million euro, a 22.1% increase compared to the 1,274 in 2005, and net profit amounted to 880 million, a 22.9% rise compared to the 716 million in 2005.

The **Corporate** business line served business customers with a turnover of more than 2.5 million euro or overall loan facilities of over one million euro that are not part of large nationwide groups and included a product company operating in the leasing compartment. Total operating income for this business line amounted to 1,412 million euro, up 9% compared to the 1,295 million in 2005; after net adjustments to loans of 280 million (254 million in 2005), net operating income rose 8.7% to 1,132 million from 1,041 million in 2005. Operating costs were up 3% to 575 million from 558 million in the previous year; as a consequence, the cost/income ratio decreased from 43% to 41%. Pre-tax operating profit amounted to 538 million euro, a 20.9% rise with respect to the 445 million in 2005, and net profit totalled 305 million, up 22.5% compared to the 249 million of the previous year.

The **Wholesale** business line comprised investment banking activities, also carried out by Banca IMI, the management of the relations with leading groups of national and international standing, the international network with regard to corporate banking and commercial & retail banking, and the product companies - concerned with the development of relations with public authorities and entities - Banca OPI and FIN.OPI. Total operating income of the Wholesale amounted to 970 million euro, with a 16.3% compared to the 834 million in 2005; after net adjustments to loans of 50 million (75 million in 2005), net operating income amounted to 915 million, a rise of 20.6% with respect to the 759 million in 2005. Operating costs amounted to 369 million, up 13.5% compared to the 325 million in 2005; as a result, the cost/income ratio decreased from 39% to 38%. Pre-tax operating profit rose to 553 million, a rise of 26% compared to the 439 million in 2005, and net profit amounted to 361 million, down 6% compared to the 384 million in 2005 due to a heavier tax burden.

The insurance activities carried out by EurizonVita, asset gathering carried out by the financial planner networks of the Banca Fideuram group (targeting customers with medium to high savings potential) and asset management carried out through Eurizon Capital (formerly Sanpaolo IMI Asset Management) fell within the Eurizon Financial Group, the subholding responsible for the **Savings and Assurance** sector. In 2006, this sector generated 15% of consolidated revenues and contributed 24% of consolidated net profit. Total operating income amounted to 1,384 million, up 8.9% compared to the 1,271 million in 2005. Operating costs equalled 574 million, up 16.7% with respect to the 492 million of 2005, mainly in connection with Eurizon start-up costs and the strengthening of its operating structure; as a consequence, the cost/income ratio rose from 39% to 41%. Pre-tax operating profit amounted to 742 million euro, with a 4.5% rise compared to the 710 million in 2005, and net profit reached 509 million, an 11.4% rise compared to the 457 million in 2005.

* * *

ACCOUNTING EFFECTS OF THE INTESA SANPAOLO MERGER

As the merger of Sanpaolo IMI with and into Banca Intesa came into legal and accounting effect as of 1st January 2007, in order to provide analysts and the financial community with a more appropriate picture of the Intesa Sanpaolo Group's balance sheet and statement of income figures as at 31st December 2006, **pro-forma statements** have been prepared **which include the merger effective as of 1st January 2007 and other events which may take place during 2007 as a direct consequence of the merger transaction** if reasonably estimable to date. Such effects have been recorded in the pro-forma consolidated balance sheet as if such transactions had taken place at the end of 2006 and in the pro-forma consolidated statement of income as if they had taken place at the beginning of 2006.

In particular, to aggregate figures - obtained by combining the consolidated figures published by the Intesa Group and the Sanpaolo IMI Group in their respective 2006 annual reports, net of the usual eliminations of consolidation procedures - appropriate adjustments have been applied to show the effects of the merger, recorded according to the provision set forth in IFRS 3 and using the **purchase method**, that is measuring the value of the new shares issued to support the exchange (no. 5,833,529,082) on the basis of the price of the Banca Intesa ordinary shares as at 29th December 2006 (5.85 euro) and preliminarily recording the difference between such value of the shares (34.1 billion euro) and the Sanpaolo IMI Group consolidated shareholders' equity as at 31st December 2006 (14.3 billion euro) in the caption "Merger and consolidation difference" (19.8 billion euro).

According to the accounting principle IFRS 3, the cost of the business combination must be allocated to assets, liabilities and potential liabilities as well as to intangible assets not recorded in the balance sheet of the Sanpaolo IMI Group, within the limits of their fair value, recognising any further residual cost as goodwill. Considering the complexity of this process, which requires valuations of several and diversified assets and liabilities of the acquired entity, accounting standards permit that the precise cost allocation be registered within twelve months from the date of acquisition. So far the determination of the fair value of assets and liabilities and the **purchase cost allocation** process have not yet been completed. Preliminary estimates led to a valuation at fair value of loans for around 0.9 billion euro and real estate assets for around one billion as well as the recognition of new intangible assets for around 8 billion euro. After an estimated fiscal effect of around 3 billion, residual cost initially reckoned at around 13 billion euro will be recorded as goodwill.

Such valuations and intangible assets with finite useful life will produce negative effects, gradually diminishing, on the next statements of income - in terms of interest adjustments and amortisation included in the pro-forma statement of income under the same caption "**Effect of purchase cost allocation net of tax**" - that are estimated at around 400 million euro both in the 2006 pro-forma and in 2007 and gradually expiring over the following 10/15 years. Such effects do not change the target of Intesa Sanpaolo's 2009 net income at 7 billion euro set out in the Plan for the Merger and examined in detail in the 2007-2009 Business Plan which will be submitted for the approval of the Management Board and the Supervisory Board on 14th April 2007 and subsequently presented to the financial community.

Moreover, aggregate figures of the two Groups have also been adjusted to consider on one hand the assets and liabilities, as well as the corresponding economic results of **the equity investments in Cassa di Risparmio di Parma e Piacenza and in Banca Popolare FriulAdria and the branches to be disposed to Crédit Agricole**, on the other **the purchase of the asset management activities from the same group**. The capital gain net of the fiscal effect was recorded in a specific caption under shareholders' equity ("Effect of disposal transaction") and was not recorded in the pro-forma consolidated statement of income. In order to more completely represent the effects of the transactions with Crédit Agricole, the statement of income includes the estimated net benefits deriving from the cash flow, taking into account a risk free rate of 4.17%.

Pro-forma statement of income for 2006

As regards the main pro-forma aggregate figures for 2006, the Intesa Sanpaolo Group registered **operating income** of 18,405 million euro, mainly due to **interest income** of 9,127 million and **net fee and commission income** of 6,574 million.

Operating costs amounted to 9,673 million, of which 5,630 million referred to personnel expenses, 3,156 million to administrative expenses and 887 million to adjustments.

Operating margin amounted to 8,732 million, with the cost/income ratio at 52.6%.

Net provisions (net provisions for risks and charges, net adjustments to loans, net impairment losses on other assets) amounted to 1,612 million euro.

Income before tax from continuing operations registered 7,284 million euro.

After income taxes of 2,219 million, integration charges relating to the merger (net of tax) of 562 million, effects of purchase cost allocation (net of tax) of 400 million, income after tax from discontinued operations of 103 million and minority interests of 150 million, **pro-forma net income** amounted to 4,056 million di euro.

Adjusted pro-forma net income - calculated excluding integration charges relating to the merger from the pro-forma net income - equalled 4,618 million euro.

Aggregate net income - calculated excluding the direct and indirect effects of the merger, putting together the two Groups' consolidated stated net income and excluding integration charges relating to the merger - amounted to 5,290 million euro.

Pro-forma balance sheet as at 31st December 2006

As at 31st December 2006, the Intesa Sanpaolo Group had, in pro-forma terms, **total assets** of 576,784 million euro, **loans to customers** of 327,410 million and **direct customer deposits** of 343,899 million.

Pro-forma **shareholders' equity** amounted to 55,971 million euro.

As a consequence of the merger, there is a significant increasing effect on capital adequacy compared with that previously registered by the two Groups separately; **pro-forma capital ratios** as at 31st December 2006 stood at high levels: the Core Tier 1 ratio at 8%, the Tier 1 ratio at 8.8% and total capital ratio at 11.9%.

* * *

As at 31st December 2006, Intesa Sanpaolo's **operating structure**, in pro-forma terms, was made up of 6,989 branches - of which 5,789 in Italy and 1,200 abroad - and around 100,000 employees.

* * *

The drafts of the Parent Company and the consolidated financial statements of Banca Intesa and Sanpaolo IMI approved today by the Management Board will be submitted to the Supervisory Board's approval on 14th April 2007, the date on which the Management Board and the Supervisory Board will formulate a proposal for net income allocation, to be submitted for approval at the Ordinary Shareholders' Meeting scheduled for 30th April - 3rd May 2007, and approve the 2007-2009 Business Plan.

* * *

As concerns the outlook for 2007, the new Group's expected performance reflects the gradual implementation of the 2007-2009 Business Plan, scheduled for approval on 14th April 2007, the contents of which will be duly disclosed to the financial community.

* * *

In order to present more complete information regarding the results generated in 2006, the reclassified consolidated statement of income and the reclassified consolidated balance sheet included in the reports on operations approved by the Management Board are attached. Please note that the reclassified consolidated statement of income and the reclassified consolidated balance sheet are not subject to auditing by the Auditing company.

Intesa Sanpaolo notifies that, pursuant to provisions set forth in Art. 82, par. 2 of Consob resolution 11971 of 14th May 1999 as amended, the drafts of the Parent Company and the consolidated financial statements as at 31st December 2006 of Banca Intesa and Sanpaolo IMI - which will be submitted for approval to the Supervisory Board summoned for 14th April 2007 and to the auditing firm in charge of auditing the Annual Reports - will be available for shareholders and the market within the deadline of 31st March 2007, instead of the quarterly report as at 31st December 2006.

* * *

It is hereby declared that pursuant to par. 2 art. 154-*bis* of Legislative Decree 58/98 the accounting reporting contained in this communication corresponds to the records, books and accounts of the Company.
The Manager in charge of preparing the Company's financial reports.

B. Picca

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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 press release 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; and
- 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.

Gruppo Intesa

Reclassified consolidated statement of income

			(in millions of euro)				
			Changes			Changes	
	2006	2005 restated (*)	amount	%	2005	amount	%
Net interest income	5,778	5,310	468	8.8	5,285	493	9.3
Dividends	13	12	1	8.3	12	1	8.3
Profits (Losses) on investments carried at equity	175	200	-25	-12.5	151	24	15.9
Net fee and commission income	3,569	3,430	139	4.1	3,904	-335	-8.6
Profits (Losses) on trading	959	620	339	54.7	675	284	42.1
Other operating income (expenses)	42	33	9	27.3	2	40	
Operating income	10,536	9,605	931	9.7	10,029	507	5.1
Personnel expenses	-3,138	-3,063	75	2.4	-3,207	-69	-2.2
Other administrative expenses	-1,780	-1,705	75	4.4	-1,795	-15	-0.8
Adjustments to property, equipment and intangible assets	-512	-488	24	4.9	-514	-2	-0.4
Operating costs	-5,430	-5,256	174	3.3	-5,516	-86	-1.6
Operating margin	5,106	4,349	757	17.4	4,513	593	13.1
Goodwill impairment	—	-6	-6		-6	-6	
Net provisions for risks and charges	-181	-393	-212	-53.9	-416	-235	-56.5
Net adjustments to loans	-863	-740	123	16.6	-715	148	20.7
Net impairment losses on other assets	-1	-21	-20	-95.2	-28	-27	-96.4
Profits (Losses) on investments held to maturity and on other investments	114	833	-719	-86.3	834	-720	-86.3
Income (Loss) before tax from continuing operations	4,175	4,022	153	3.8	4,182	-7	-0.2
Taxes on income from continuing operations	-1,347	-1,017	330	32.4	-1,082	265	24.5
Integration charges (net of taxes)	-242	—	242	—	—	242	—
Income (Loss) after tax from discontinued operations	83	154	-71	-46.1	32	51	
Minority interests	-110	-134	-24	-17.9	-107	3	2.8
Net income	**2,559**	**3,025**	**-466**	**-15.4**	**3,025**	**-466**	**-15.4**

(*) Figures restated on a consistent basis, considering changes in the consolidation area.

Gruppo Intesa

Quarterly development of the reclassified consolidated statement of income

	(in millions of euro)							
	2006				2005 restated (*)			
	Fourth quarter	Third quarter restated (*)	Second quarter restated (*)	First quarter restated (*)	Fourth quarter	Third quarter	Second quarter	First quarter
Net interest income	1,570	1,435	1,413	1,360	1,333	1,349	1,333	1,295
Dividends	—	—	13	—	—	—	12	—
Profits (Losses) on investments carried at equity	65	31	50	29	50	47	50	53
Net fee and commission income	861	863	895	950	848	818	881	883
Profits (Losses) on trading	226	202	175	356	114	170	153	183
Other operating income (expenses)	17	3	10	12	23	3	15	-8
Operating income	2,739	2,534	2,556	2,707	2,368	2,387	2,444	2,406
Personnel expenses	-822	-766	-779	-771	-823	-753	-745	-742
Other administrative expenses	-498	-425	-441	-416	-466	-409	-441	-389
Adjustments to property, equipment and intangible assets	-150	-128	-121	-113	-151	-117	-114	-106
Operating costs	-1,470	-1,319	-1,341	-1,300	-1,440	-1,279	-1,300	-1,237
Operating margin	1,269	1,215	1,215	1,407	928	1,108	1,144	1,169
Goodwill impairment	—	—	—	—	-6	—	—	—
Net provisions for risks and charges	-108	-17	-18	-38	-192	-45	-112	-44
Net adjustments to loans	-318	-173	-165	-207	-263	-165	-123	-189
Net impairment losses on other assets	4	-4	-4	3	-18	1	-8	4
Profits (Losses) on investments held to maturity and on other investments	63	1	50	—	709	41	22	61
Income (Loss) before tax from continuing operations	910	1,022	1,078	1,165	1,158	940	923	1,001
Taxes on income from continuing operations	-278	-319	-346	-404	-45	-318	-306	-348
Integration charges (net of taxes)	-242	—	—	—	—	—	—	—
Income (Loss) after tax from discontinued operations	19	23	22	19	94	56	-1	5
Minority interests	-23	-29	-29	-29	-27	-33	-36	-38
Net income	**386**	**697**	**725**	**751**	**1,180**	**645**	**580**	**620**

(*) Figures restated on a consistent basis, considering changes in the consolidation area.

Gruppo Intesa

Reclassified consolidated balance sheet

(in millions of euro)

	31.12.2006	31.12.2005 restated (*)	Changes amount	Changes %	31.12.2005	Changes amount	Changes %
Assets							
Financial assets held for trading	46,328	51,067	-4,739	-9.3	51,067	-4,739	-9.3
Financial assets available for sale	5,518	4,380	1,138	26.0	4,379	1,139	26.0
Investments held to maturity	2,823	2,810	13	0.5	2,810	13	0.5
Due from banks	30,363	27,184	3,179	11.7	27,111	3,252	12.0
Loans to customers	190,830	168,767	22,063	13.1	169,478	21,352	12.6
Investments in associates and companies subject to joint control	2,183	2,099	84	4.0	2,091	92	4.4
Property, equipment and intangible assets	4,309	4,279	30	0.7	4,280	29	0.7
Tax assets	2,502	3,055	-553	-18.1	3,096	-594	-19.2
Non-current assets held for sale and discontinued operations	69	3,739	-3,670	-98.2	2,869	-2,800	-97.6
Other assets	6,856	6,380	476	7.5	6,354	502	7.9
Total Assets	**291,781**	**273,760**	**18,021**	**6.6**	**273,535**	**18,246**	**6.7**

	31.12.2006	31.12.2005 restated (*)	Changes amount	Changes %	31.12.2005	Changes amount	Changes %
Liabilities and Shareholders' Equity							
Due to banks	39,954	31,760	8,194	25.8	31,771	8,183	25.8
Direct customer deposits	202,762	187,207	15,555	8.3	187,590	15,172	8.1
Financial liabilities held for trading	15,648	21,249	-5,601	-26.4	21,249	-5,601	-26.4
Tax liabilities	1,474	1,057	417	39.5	1,091	383	35.1
Liabilities associated with non-current assets held for sale and discontinued operations	63	3,716	-3,653	-98.3	2,963	-2,900	-97.9
Other liabilities	9,589	8,427	1,162	13.8	8,531	1,058	12.4
Allowances for specific purpose	3,273	2,819	454	16.1	2,834	439	15.5
Share capital	3,613	3,596	17	0.5	3,596	17	0.5
Reserves	10,785	9,255	1,530	16.5	9,255	1,530	16.5
Valuation reserves	1,209	829	380	45.8	829	380	45.8
Minority interests	852	820	32	3.9	801	51	6.4
Net income	2,559	3,025	-466	-15.4	3,025	-466	-15.4
Total Liabilities and Shareholders' Equity	**291,781**	**273,760**	**18,021**	**6.6**	**273,535**	**18,246**	**6.7**

(*) Figures restated on a consistent basis, considering changes in the consolidation area.

Gruppo Intesa

Breakdown of financial highlights and financial ratios by business area

(in millions of euro)

	Retail Division			Italian Subsidiary Banks Division			International Subsidiary Banks Division			Corporate Division and B.I. Infrastrutture e Sviluppo			Central Structures			Total		
	2006	2005 restated (*)	2005	2006	2005 restated (*)	2005	2006	2005 restated (*)	2005	2006	2005 restated (*)	2005	2006	2005 restated (*)	2005	2006	2005 restated (*)	2005
Operating income	5,580	5,231	5,358	1,680	1,556	1,520	1,255	1,087	1,156	1,852	1,658	1,903	169	73	92	10,536	9,605	10,029
Operating costs	-2,940	-2,870	-2,956	-806	-784	-765	-677	-600	-657	-696	-692	-798	-311	-310	-340	-5,430	-5,256	-5,516
Operating margin	2,640	2,361	2,402	874	772	755	578	487	499	1,156	966	1,105	-142	-237	-248	5,106	4,349	4,513
Goodwill impairment	—	—	—	—	—	—	—	—	—	—	-3	-3	—	-3	-3	—	-6	-6
Provisions and adjustments	-562	-446	-455	-142	-233	-230	-124	-126	-161	-129	-90	-11	-88	-259	-302	-1,045	-1,154	-1,159
Profits (Losses) on investments held to maturity and on other investments	—	-2	-2	5	18	18	6	9	9	20	—	-3	83	808	812	114	833	834
Income (Loss) before tax from continuing operations	**2,078**	**1,913**	**1,945**	**737**	**557**	**543**	**460**	**370**	**347**	**1,047**	**873**	**1,088**	**-147**	**309**	**259**	**4,175**	**4,022**	**4,182**
RWA (billions of euro)	82.6	78.9	79.5	28.6	26.4	26.4	19.0	13.9	16.3	59.8	53.0	53.0	12.1	15.3	15.4	202.1	187.5	190.0
Allocated capital (billions of euro)	5.0	4.8	4.9	1.7	1.6	1.6	1.1	0.8	1.0	3.6	3.2	3.1	0.7	0.9	0.9	12.2	11.3	11.6
Income from continuing operations on allocated capital	41.7%	40.2%	39.5%	42.9%	35.1%	35.1%	40.2%	44.2%	37.3%	29.2%	27.5%	34.6%	-20.3%	33.6%	27.6%	34.3%	35.6%	36.4

(*) Figures restated on a consistent basis, considering changes in the consolidation area.

Banca Intesa S.p.a.

Reclassified statement of income

(in millions of euro)

	2006	2005 restated (*)	Changes amount	Changes %	2005	Changes amount	Changes %
Net interest income	3,324	3,149	175	5.6	3,194	130	4.1
Dividends	945	311	634		311	634	
Net fee and commission income	2,270	2,238	32	1.4	2,271	-1	—
Profits (Losses) on trading	445	294	151	51.4	311	134	43.1
Other operating income (expenses)	176	172	4	2.3	108	68	63.0
Operating income	7,160	6,164	996	16.2	6,195	965	15.6
Personnel expenses	-2,058	-2,049	9	0.4	-2,044	14	0.7
Other administrative expenses	-1,176	-1,180	-4	-0.3	-1,165	11	0.9
Adjustments to property, equipment and intangibles assets	-364	-350	14	4.0	-343	21	6.1
Operating costs	-3,598	-3,579	19	0.5	-3,552	46	1.3
Operating margin	3,562	2,585	977	37.8	2,643	919	34.8
Net provisions for risks and charges	-132	-291	-159	-54.6	-291	-159	-54.6
Net adjustments to loans	-458	-337	121	35.9	-347	111	32.0
Net impairment losses on other assets	-10	-19	-9	-47.4	-19	-9	-47.4
Profits (Losses) on investments held to maturity and on other investments	260	162	98	60.5	210	50	23.8
Income (Loss) before tax from continuing operations	3,222	2,100	1,122	53.4	2,196	1,026	46.7
Taxes on income from continuing operations	-767	-594	173	29.1	-610	157	25.7
Integration charges (net of taxes)	-214	—	214	—	—	214	—
Income (Loss) after tax from discontinued operations	—	41	-41		-22	-22	
Net income	**2,241**	**1,547**	**694**	**44.9**	**1,564**	**677**	**43.3**

(*) Figures restated on a consistent basis.

Banca Intesa S.p.a.

Reclassified consolidated balance sheet

(in millions of euro)

	31.12.2006	31.12.2005 restated (*)	Changes amount	Changes %	31.12.2005	Changes amount	Changes %
Assets							
Financial assets held for trading	32,210	38,776	-6,566	-16.9	38,892	-6,682	-17.2
Financial assets available for sale	3,041	2,575	466	18.1	2,771	270	9.7
Investments held to maturity	—	—	—	—	—	—	—
Due from banks	48,746	41,046	7,700	18.8	35,725	13,021	36.4
Loans to customers	112,314	104,022	8,292	8.0	110,567	1,747	1.6
Investments in associates and companies subject to joint control	11,988	11,792	196	1.7	11,568	420	3.6
Property, equipment and intangible assets	1,833	1,875	-42	-2.2	1,873	-40	-2.1
Tax assets	1,686	2,337	-651	-27.9	2,258	-572	-25.3
Non-current assets held for sale and discontinued operations	—	—	—	—	—	—	—
Other assets	4,390	4,166	224	5.4	4,151	239	5.8
Total Assets	**216,208**	**206,589**	**9,619**	**4.7**	**207,805**	**8,403**	**4.0**

(in millions of euro)

	31.12.2006	31.12.2005 restated (*)	Changes amount	Changes %	31.12.2005	Changes amount	Changes %
Liabilities and Shareholders' Equity							
Due to banks	39,021	33,141	5,880	17.7	33,182	5,839	17.6
Direct customer deposits	143,355	136,883	6,472	4.7	137,862	5,493	4.0
Financial liabilities held for trading	9,385	14,061	-4,676	-33.3	14,136	-4,751	-33.6
Tax liabilities	836	457	379	82.9	437	399	91.3
Liabilities associated with non-current assets held for sale and discontinued operations	—	—	—	—	—	—	—
Other liabilities	5,923	5,606	317	5.7	5,728	195	3.4
Allowances for specific purpose	2,365	2,207	158	7.2	2,209	156	7.1
Share capital	3,613	3,596	17	0.5	3,596	17	0.5
Reserves	7,859	7,794	65	0.8	7,794	65	0.8
Valuation reserves	1,610	1,297	313	24.1	1,297	313	24.1
Net income	2,241	1,547	694	44.9	1,564	677	43.3
Total Liabilities and Shareholders' Equity	**216,208**	**206,589**	**9,619**	**4.7**	**207,805**	**8,403**	**4.0**

(*) Figures restated on a consistent basis.

GRUPPO SANPAOLO IMI

RECLASSIFIED CONSOLIDATED STATEMENT OF INCOME (1)

		Year ended December 31, 2006 (€/mil)	Year ended December 31, 2005 (€/mil)	Change 2006 / 2005 (%)
A.	Net interest income	4,138	3,798	+9.0
B.	Net commissions	3,389	3,284	+3.2
C.	Income from credit disposals, assets held to maturity and repurchase of non-hedged financial liabilities	85	58	+46.6
D.	Dividends and income from other financial assets and liabilities	889	526	+69.0
E.	Profits (losses) on equity shareholdings	128	104	+23.1
F.	Income from insurance business	469	431	+8.8
-	**TOTAL OPERATING INCOME**	**9,098**	**8,201**	**+10.9**
G.	Net adjustments to loans	-501	-492	+1.8
H.	Net adjustments to other financial assets	-12	-1	n.s.
-	**NET OPERATING INCOME**	**8,585**	**7,708**	**+11.4**
I.	Personnel costs	-2,945	-2,769	+6.4
L.	Other administrative costs	-1,552	-1,452	+6.9
M.	Net adjustments to tangible and intangible assets	-401	-435	-7.8
-	Operating costs (I+L+M)	-4,898	-4,656	+5.2
N.	Other net income (expenses)	53	74	-28.4
O.	Impairment of goodwill	—	-47	n.s.
P.	Profit (losses) from disposals of investments	28	16	+75.0
Q.	Net provisions for risks and charges	-178	-141	+26.2
-	**PRE-TAX OPERATING PROFIT**	**3,590**	**2,954**	**+21.5**
S.	Taxes for the period	-1,067	-919	+16.1
T.	Profit (losses) on groups of discontinued operations	20	5	n.s.
U.	Integration costs (after tax)	-341	—	n.s.
V.	Profit attributable to minority interests	-54	-57	-5.3
-	**NET PROFIT**	**2,148**	**1,983**	**+8.3**

(1) *The reclassified consolidated statement of income aims to present management economic margins. The contribution of the Group's insurance companies to "Total operating income" is summarized in "Income from insurance business". Furthermore, the scope of consolidation of the Group was widened during 2006 with the inclusion, at the end of the year, of Cassa dei Risparmi di Forlì, Panonska Banka and Bank of Alexandria, as well as, from the second quarter, Banca Italo Albanese. In any case, as the majority of these changes occurred at the closing of the year, their impact on the statement of income was negligible.*

GRUPPO SANPAOLO IMI

QUARTERLY DEVELOPMENT OF THE RECLASSIFIED CONSOLIDATED STATEMENT OF INCOME (1)

		Year ended December 31, 2006				Year ended December 31, 2005			
		Fourth quarter (€/mil)	Third quarter (€/mil)	Second quarter (€/mil)	First quarter (€/mil)	Fourth quarter (€/mil)	Third quarter (€/mil)	Second quarter (€/mil)	First Quarter (€/mil)
A.	Net interest income	1,080	1,039	1,026	993	980	954	943	921
B.	Net commissions	855	825	856	853	861	860	816	747
C.	Income from credit disposals, assets held to maturity and repurchase of non-hedged financial liabilities	37	9	29	10	2	13	38	5
D.	Dividends and income from other financial assets and liabilities	429	135	181	144	102	207	166	51
E.	Profits (losses) on equity shareholdings	52	17	44	15	15	11	66	12
F.	Income from insurance business	173	93	103	100	129	120	118	64
-	**TOTAL OPERATING INCOME**	**2,626**	**2,118**	**2,239**	**2,115**	**2,089**	**2,165**	**2,147**	**1,800**
G.	Net adjustments to loans	-142	-126	-137	-96	-135	-128	-142	-87
H.	Net adjustments to other financial assets	-11	-1	—	—	3	-1	-2	-1
-	**NET OPERATING INCOME**	**2,473**	**1,991**	**2,102**	**2,019**	**1,957**	**2,036**	**2,003**	**1,712**
I.	Personnel costs	-823	-724	-705	-693	-754	-682	-653	-680
L.	Other administrative costs	-477	-342	-371	-362	-422	-336	-353	-341
M.	Net adjustments to tangible and intangible assets	-127	-92	-98	-84	-129	-105	-103	-98
-	Operating costs (I+L+M)	-1,427	-1,158	-1,174	-1,139	-1,305	-1,123	-1,109	-1,119
N.	Other net income (expenses)	19	8	15	11	25	7	32	10
O.	Impairment of goodwill	—	—	—	—	-46	-1	—	—
P.	Profit (losses) from disposals of investments	27	1	—	—	3	—	13	—
Q.	Net provisions for risks and charges	-79	-34	-27	-38	-8	-23	-75	-35
-	**PRE-TAX OPERATING PROFIT**	**1,013**	**808**	**916**	**853**	**626**	**896**	**864**	**568**
S.	Taxes for the period	-127	-301	-318	-321	-132	-280	-280	-227
T.	Profit (losses) on groups of discontinued operations	-29	5	38	6	-11	20	-10	6
U.	Integration costs (after tax)	-341	—	—	—	—	—	—	—
V.	Profit attributable to minority interests	-6	-14	-15	-19	-9	-21	-13	-14
-	**NET PROFIT**	**510**	**498**	**621**	**519**	**474**	**615**	**561**	**333**

(1) The reclassified consolidated statement of income aims to present management economic margins. The contribution of the Group's insurance companies to "Total operating income" is summarized in "Income from insurance business". Furthermore, the scope of consolidation of the Group was widened during 2006 with the inclusion, at the end of the year, of Cassa dei Risparmi di Forlì, Panonska Banka and Bank of Alexandria, as well as, from the second quarter, Banca Italo Albanese. In any case, as the majority of these changes occurred at the closing of the year, their impact on the statement of income was negligible.

GRUPPO SANPAOLO IMI

RECLASSIFIED CONSOLIDATED BALANCE SHEET (1)

		Year ended December 31, 2006 (€/mil)	Year ended December 31, 2005 (€/mil)	Change 2006 / 2005 (%)
ASSETS				
A.	Cash and cash equivalents	1,534	1,107	+38.6
B.	Financial assets (other than credit and assets held to maturity)	80,437	77,402	+3.9
C.	Assets held to maturity	2,872	2,535	+13.3
D.	Loans to banks	30,058	28,836	+4.2
E.	Loans to customers	157,800	139,507	+13.1
F.	Hedging derivatives	1,020	435	+134.5
G.	Changes in fair value of assets in hedged portfolios (+/-)	—	—	—
H.	Shareholdings	893	819	+9.0
I.	Insurance reserves attributable to reassures	46	29	+58.6
L.	Tangible assets	2,951	2,177	+35.6
M.	Goodwill	2,023	756	+167.6
N.	Other intangible assets	282	252	+11.9
O.	Tax assets	2,690	2,728	-1.4
P.	Non-current assets and groups of assets being disposed	176	220	-20.0
Q.	Other assets	5,769	6,455	-10.6
Total assets		**288,551**	**263,258**	**+9.6**
LIABILITIES AND SHAREHOLDERS' EQUITY				
A.	Due to banks	38,913	35,682	+9.1
B.	Due to customers	105,493	92,306	+14.3
C.	Securities issued	55,914	46,985	+19.0
D.	Financial liabilities held for trading	9,664	11,342	-14.8
E.	Financial liabilities evaluated at fair value	26,157	25,939	+0.8
F.	Hedging derivatives	1,019	730	+39.6
G.	Provision for financial liabilities of generically hedged items (+/-)	-97	-35	+177.1
H.	Tax liabilities	969	860	+12.7
I.	Liabilities on groups of assets being disposed	165	164	+0.6
L.	Other liabilities	9,949	10,573	-5.9
M.	Provisions for risks and charges	3,274	2,883	+13.6
N.	Technical reserves	22,540	22,113	+1.9
O.	Minority interests	253	233	+8.6
P.	Group net shareholders' equity	14,338	13,483	+6.3
Total liabilities and shareholders' equity		**288,551**	**263,258**	**+9.6**

(1) The scope of consolidation of the Group was widened during 2006 with the inclusion, at the end of the year, of Cassa dei Risparmi di Forlì, Panonska Banka and Bank of Alexandria, as well as, from the second quarter, Banca Italo Albanese.
These changes effected some of the main operating volumes. In order to give an homogeneous comparison of these volumes, the figures reconstructed on the basis of the scope of consolidation in effect at end 2005 are given below:

Loans to customers	153,779 €/mil
Goodwill	756 €/mil
Due to customers	181,432 €/mil
Securities issued	54,684 €mil

GRUPPO SANPAOLO IMI

BREAKDOWN OF FINANCIAL HIGHLIGHTS AND FINANCIAL RATIOS BY BUSINESS AREA

	Banking (1)	Savings and Assurance	Central Functions (2)	Group total
TOTAL OPERATING INCOME (€/mil)				
2006	7,068	1,384	646	9,098
2005 pro forma (3)	6,579	1,271	351	8,201
Change 2006 / 2005 pro forma (%)	+7.4	+8.9	+84.0	+10.9
PRE-TAX OPERATING PROFIT (€/mil)				
2006	2,764	742	84	3,590
2005 pro forma (3)	2,416	710	-172	2,954
Change 2006 / 2005 pro forma (%)	+14.4	+4.5	n.s.	+21.5
NET PROFIT (€/mil)				
2006	1,647	509	-8	2,148
2005 pro forma (3)	1,591	457	-65	1,983
Change 2006 / 2005 pro forma (%)	+3.5	+11.4	-87.7	+8.3
TOTAL INTEREST-EARNING ASSETS (€/mil) (4)				
31/12/2006	163,626	9,252	50,946	223,824
31/12/2006 restated (5)	156,262	9,252	50,946	216,460
31/12/2005 pro forma (3)	146,007	6,460	33,301	185,768
Change 31/12/2006-31/12/2005 pro forma (%)	+12.1	+43.2	+53.0	+20.5
TOTAL INTEREST-BEARING LIABILITIES (€/mil) (4)				
31/12/2006	145,034	8,252	62,603	215,889
31/12/2006 restated (5)	138,134	8,252	62,603	208,989
31/12/2005 pro forma (3)	129,607	5,780	42,567	177,954
Change 31/12/2006-31/12/2005 pro forma (%)	+11.9	+42.8	+47.1	+21.3
ALLOCATED CAPITAL (€/mil)				
2006	7,730	1,513	2,947	12,190
2005 pro forma (3)	6,913	1,333	3,254	11,500
Change 2006 / 2005 pro forma (%)	+11.8	+13.5	-9.4	+6.0
PROFITABILITY (%)				
2006	21.3	33.6	n.s.	17.6
2005 pro forma (3)	23.0	34.3	n.s.	17.2
EMPLOYEES				
31/12/2006	41,659	2,850	5,562	50,071
31/12/2006 restated	34,493	2,850	5,562	42,905
31/12/2005 pro forma (3)	34,106	2,609	5,611	42,326
Change 31/12/2006-31/12/2005 pro forma (%)	+22.1	+9.2	-0.9	+18.3

(1) Comparison of the two periods is affected by the extraordinary, one-off results of the Italenergia Bis transaction in 2005.

(2) Includes netting and consolidation entries. The 2006 results benefited from extraordinary, one-off revenues, including capital gains from the sale of Ixis Asset Management Group and Ixis Corporate & Investment Bank.

(3) Figures reworked to take into account the changes in the area of the Business Sectors and the exclusion of GEST Line from the scope of consolidation.

(4) Excluding Banca IMI group.

(5) Restated figures excluding Cassa dei Risparmi di Forlì, Panonska Banka, Bank of Alexandria and Banca Italo Albanese, that entered the consolidation area in 2006.

SANPAOLO IMI S.p.A.

RECLASSIFIED STATEMENT OF INCOME

		31/12/2006 (€/mil)	31/12/2005 (€/mil)	Change 31/12/2006 - 31/12/2005 (%)
A.	Net interest income	1,783	1,556	+14.6
B.	Net commissions	1,413	1,424	-0.8
C.	Income from credit dispposals, assets held to maturity and repurchase of non-hedged financial liabilities	21	14	+50.0
D.	Dividends on equity shareholdings	1,338	746	+79.4
E.	Income from other financial assets and liabilities	680	211	n.s.
-	**TOTAL OPERATING INCOME**	**5,235**	**3,951**	**+32.5**
F.	Net adjustments to loans	-220	-217	+1.4
G.	Net adjustments to other financial assets	—	—	—
-	**NET OPERATING INCOME**	**5,015**	**3,734**	**+34.3**
H.	Personnel costs	-1,522	-1,441	+5.6
I.	Other administrative costs	-911	-874	+4.2
L.	Net adjustments to tangible and intangible assets	-323	-344	-6.1
-	Operating costs (H+I+L)	-2,756	-2,659	+3.6
M.	Other net income (expenses)	465	441	+5.4
N.	Impairment of goodwill	—	—	—
O.	Profits (losses) on equity shareholdings	1	-42	n.s.
P.	Profits (losses) from disposals of investments	10	9	+11.1
Q.	Net provisions for risks and charges	-97	-16	n.s.
-	**PRE-TAX OPERATING PROFIT**	**2,638**	**1,467**	**+79.8**
R.	Taxes for the period	-255	-302	-15.6
S.	Profits (losses) on discontinued operations	—	—	—
T.	Integration charges net of tax	-243	—	n.s.
-	**NET PROFIT**	**2,140**	**1,165**	**+83.7**

SANPAOLO IMI S.p.A.

RECLASSIFIED PARENT BANK BALANCE SHEET

		31/12/2006 (€/mil)	31/12/2005 (€/mil)	Change 31/12/2006 - 31/12/2005 (%)
ASSETS				
A.	Cash and cash equivalents	626	515	+21.6
B.	Financial assets (other than credit and assets held to maturity)	7,034	8,532	-17.6
C.	Assets held to maturity	2,492	2,312	+7.8
D.	Loans to banks	50,788	44,575	+13.9
E.	Loans to customers	78,638	67,232	+17.0
F.	Hedging derivatives	498	809	-38.4
G.	Fair value changes of generically hedged assets (+/-)	—	—	—
H.	Equity shareholdings	11,980	9,473	+26.5
I.	Tangible assets	1,424	1,432	-0.6
L.	Goodwill	610	613	-0.5
M.	Other intangible assets	215	203	+5.9
N.	Tax assets	1,585	1,523	+4.1
O.	Non-current assets and discontinued operations	39	28	+39.3
P.	Other assets	2,815	2,753	+2.3
Total assets		**158,744**	**140,000**	**+13.4**
LIABILITIES AND NET SHAREHOLDERS’ EQUITY				
A.	Due to banks	50,228	44,721	+12.3
B.	Due to customers	56,221	51,916	+8.3
C.	Securities issued	33,052	25,026	+32.1
D.	Financial liabilities held for trading	1,225	1,328	-7.8
E.	Financial liabilities designated as at fair value	—	—	—
F.	Hedging derivatives	345	751	-54.1
G.	Fair value changes of generically hedged liabilities (+/-)	-48	-23	+108.7
H.	Tax liabilities	393	140	+180.7
I.	Liabilities on discontinued operations	—	—	—
L.	Other liabilities	3,691	3,660	+0.8
M.	Provisions for risks and charges	1,784	1,586	+12.5
N.	Group net shareholders’ equity	11,853	10,895	+8.8
Total liabilities and net shareholders’ equity		**158,744**	**140,000**	**+13.4**

Intesa Sanpaolo Group

Pro-forma reclassified consolidated statement of income

	(in millions of euro)					
	Intesa Group	Sanpaolo IMI Group	Transactions with Crédit Agricole	Eliminations	Merger adjustments	Intesa Sanpaolo Group (Pro forma)
Net interest income	5,778	4,064	-671	-44	—	9,127
Dividends and profits (Losses) on investments carried at equity	188	104	-20	—	—	272
Net fee and commission income	3,569	3,459	-454	—	—	6,574
Profits (Losses) on trading	959	892	-35	44	—	1,860
Income from insurance business	—	469	—	—	—	469
Other operating income (expenses)	42	53	8	—	—	103
Operating income	10,536	9,041	-1,172	—	—	18,405
Personnel expenses	-3,138	-2,885	393	—	—	-5,630
Other administrative expenses	-1,780	-1,552	176	—	—	-3,156
Adjustments to property, equipment and intangible assets	-512	-401	26	—	—	-887
Operating costs	-5,430	-4,838	595	—	—	-9,673
Operating margin	5,106	4,203	-577	—	—	8,732
Goodwill impairment	—	—	—	—	—	—
Net provisions for risks and charges	-181	-163	10	—	—	-334
Net adjustments to loans	-863	-491	87	—	—	-1,267
Net impairment losses on other assets	-1	-12	2	—	—	-11
Profits (Losses) on investments held to maturity and on other investments	114	52	-2	—	—	164
Income (Loss) before tax from continuing operations	4,175	3,589	-480	—	—	7,284
Taxes on income from continuing operations	-1,347	-1,066	194	—	—	-2,219
Merger and restructuring related charges (net of tax)	-242	-341	21	—	—	-562
Effect of purchase cost allocation (net of tax)	—	—	—	—	-400	-400
Income (Loss) after tax from discontinued operations	83	20	—	—	—	103
Minority interests	-110	-54	14	—	—	-150
Net income	**2,559**	**2,148**	**-251**	**—**	**-400**	**4,056**

Intesa Sanpaolo Group

Pro-forma reclassified consolidated balance sheet

(in millions of euro)

Assets	Intesa Group	Sanpaolo IMI Group	Transactions with Crédit Agricole	Eliminations	Merger adjustments	Intesa Sanpaolo Group (Pro forma)
Financial assets held for trading	46,328	44,608	-292	-3,128	-2	87,514
Financial assets available for sale	5,518	35,829	-50	-109	—	41,188
Investments held to maturity	2,823	2,872	1	—	—	5,696
Due from banks	30,363	30,058	4,650	-2,515	—	62,556
Loans to customers	190,830	157,800	-21,218	-2	—	327,410
Investments in associates and companies subject to joint control	2,183	893	-213	—	—	2,863
Property, equipment and intangible assets	4,309	5,256	-322	—	—	9,243
Tax assets	2,502	2,690	-153	—	—	5,039
Non-current assets held for sale and discontinued operations	69	176	-1	—	—	244
Other assets	6,856	8,369	-664	-72	-42	14,447
Merger and consolidation difference			754		19,830	20,584
Total Assets	**291,781**	**288,551**	**-17,508**	**-5,826**	**19,786**	**576,784**

Liabilities and Shareholders' Equity	Intesa Group	Sanpaolo IMI Group	Transactions with Crédit Agricole	Eliminations	Merger adjustments	Intesa Sanpaolo Group (Pro forma)
Due to banks	39,954	38,913	419	-2,599	—	76,687
Direct customer deposits	202,762	161,407	-20,209	-61	—	343,899
Financial liabilities held for trading	15,648	35,821	-72	-3,066	—	48,331
Tax liabilities	1,474	969	113	—	—	2,556
Liabilities associated with non-current assets held for sale and discontinued operations	63	165	—	—	—	228
Other liabilities	9,589	10,871	-859	-72	—	19,529
Technical reserves	—	22,540	—	—	—	22,540
Allowances for specific purpose	3,273	3,274	-489	—	—	6,058
Share capital	3,613	5,400	—	—	-2,367	6,646
Reserves	10,785	5,195	246	-28	-4,797	11,401
Merger reserves	28,945	28,945				
Valuation reserves	1,209	1,595	-1	—	-1,595	1,208
Minority interests	852	253	-120	—	—	985
Effect of disposal transaction	—	—	3,715	—	—	3,715
Net income	2,559	2,148	-251	—	-400	4,056
Total Liabilities and Shareholders' Equity	**291,781**	**288,551**	**-17,508**	**-5,826**	**19,786**	**576,784**

Exhibit 99.2

INTESA SANPAOLO

PRESS RELEASE

INTESA SANPAOLO: ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING SUMMONED

Torino, Milano, 23rd March 2007 – Today's Management Board has summoned the Ordinary and Extraordinary Shareholders' Meeting of Intesa Sanpaolo which shall be held on 30th April 2007 on first call, on 2nd May 2007 on second call for the extraordinary part and on 3rd May 2007 on second call for the ordinary part and third call for the extraordinary part.

The agenda of the **Ordinary Shareholders' Meeting** is the following:

1. proposal for the allocation of net income relating to the financial statements as at 31st December 2006 and dividend distribution;

2. authorisation for the purchase and disposal of own shares to serve incentive schemes in favour of employees of the Company and those of subsidiary companies;

3. appointments of Supervisory Board members and related resolutions;

4. resolutions upon insurance of civil responsibility of Supervisory Board Members;

5. proposal for revising compensation of independent auditors Reconta Ernst & Young S.p.A..

The agenda of the **Extraordinary Shareholders' Meeting** is the following:

1. Change of the following articles of the Articles of Association: 7 (Shareholders' Meeting), 17 (Powers of the Management Board), 18 (Chairman of the Management Board), 20 (Manager in charge of preparing the Company's financial reports), 22 (Supervisory Board), 23 (Election of the Supervisory Board), 25 (Competence of the Supervisory Board), 30 (Accounting Control), to be adopted also in compliance with Law no. 262 of 28th December 2005 and Legislative Decree no. 303 of 29th December 2006 (the so-called Savings Law).

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Exhibit 99.3

INTESA SANPAOLO

2006 Results

March 23rd, 2007

Foreword

- **As the merger of Sanpaolo IMI with and into Banca Intesa came into legal and accounting effect as of 1st January 2007, the two Groups' financial statements for 2006 have been closed separately**

- **The two Groups' financial statements for 2006 have been prepared on the basis of each Group schemes. It follows that the figures in these documents are not wholly comparable, also referring to single captions**

- **In order to provide a clearer picture of the balance sheet and statement of income figures as at 31st December 2006 of the Group resulting from the merger - Intesa Sanpaolo - pro-forma statements have been prepared, which include the merger and other events which may take place during 2007 as a direct consequence of the merger transaction, if reasonably estimable to date**

- **On 14th April 2007, the Management Board and the Supervisory Board will formulate the proposal for Net Income allocation - to be submitted for approval at the Shareholders' Meeting - and approve the 2007-2009 Business Plan**

Agenda

1. **2006 FY Results of the Intesa Group**
2. 2006 FY Results of the Sanpaolo IMI Group
3. 2006 FY pro-forma figures of the Intesa Sanpaolo Group

Foreword

- **2006 and 2005 data are IAS/IFRS compliant**
- **The economic effects connected with discontinued operations have been accounted for in its specific caption**
  - **the sale of tax-collection companies in 2Q06 (1Q06 and 2005 data have been restated accordingly)**
  - **the sale of doubtful loans[1] in 2005**
- **For comparison purposes, 2005 P&L data have also been restated by[2]**
  - **consolidating line by line UPI Banka - included in the full consolidation area starting from 1Q06 - and recognising its Net Income in the Minority Interests caption**
  - **deconsolidating line by line Nextra and Banco Wiese Sudameris, both no longer included in the full consolidation area from 1Q06. Nextra Net Income is recognised in P&L on Investments carried at equity and that of Banco Wiese Sudameris in Net Income after tax from discontinued operations**
- **2006 and 2005 data include line by line Cariparma, FriulAdria and the branches under disposal to Crédit Agricole**

(1) *Doubtful loans = Sofferenze*
(2) *Main restatements*

Outstanding performance in 2006

FY06 Net Income adjusted for main non-recurring items exceeding €2.8bn

- **FY06 Operating Income at €10,536m (+9.7% vs FY05)**
- **FY06 Operating Margin at €5,106m (+17.4% vs FY05)**
- **FY06 Net Income at €2,559m, €2,819m adjusted(1) (+11.6% adjusted(2) vs FY05 adjusted(2))**
- **FY06 Cost/Income ratio down to 51.5% vs 54.7% FY05**
- **FY06 EVA® at €1,109m, €1,369m adjusted(1)**
- **FY06 ROE(3) at 16.4%,18.1% adjusted(1)**
- **Solid top-line growth in all Divisions**
- **Sustained volume growth: Loans to Customers +13.1% and Direct Customer Deposits +8.3% vs FY05**
- **Sound asset quality confirmed: Net Doubtful Loans/Loans at 0.9% and 4.3% decline in Net Non Performing Loans**

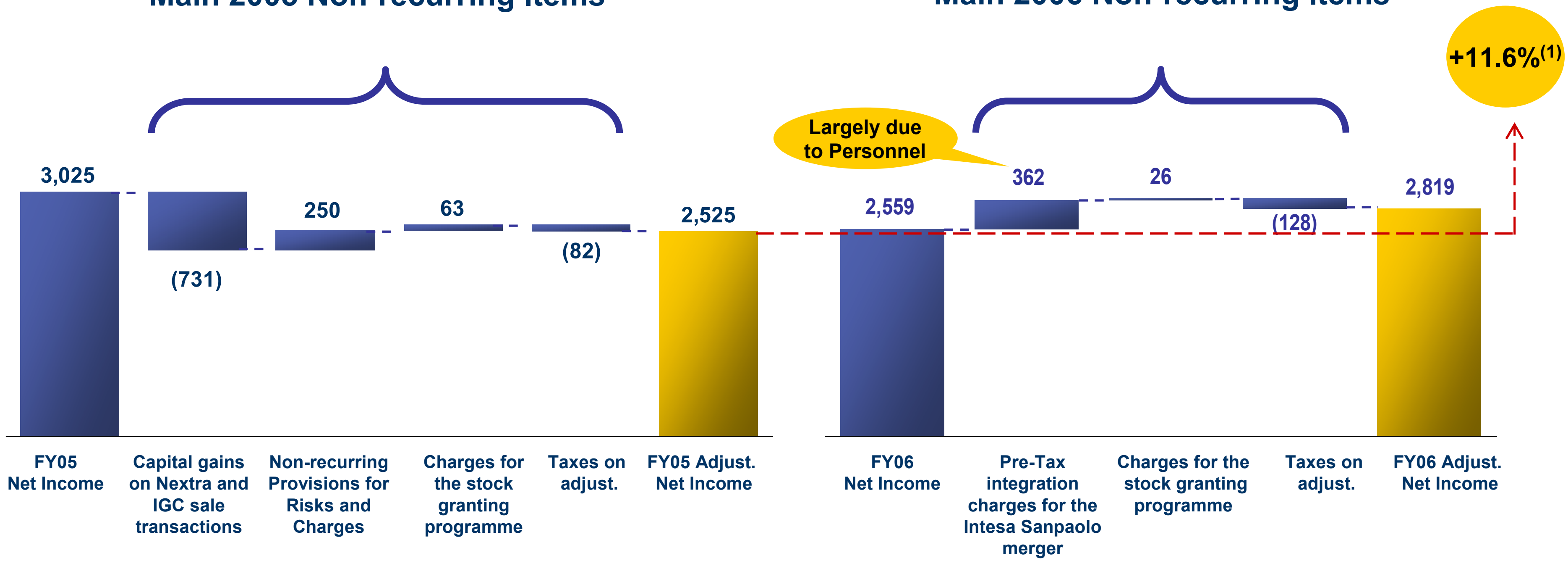
(1) *Adjusted excluding integration charges for the Intesa Sanpaolo merger and non-recurring charges for the stock granting programme*
(2) *FY06 adjusted excluding integration charges for the Intesa Sanpaolo merger and non-recurring charges for the stock granting programme vs FY05 adjusted excluding capital gains on Nextra and IGC sale transactions, non-recurring charges for the stock granting programme and non-recurring provisions for Risks and Charges*
(3) *Ratio between Net Income for the year and year-end sum of Share Capital, Share Premium Reserve, Reserves and Valuation Reserves*

FY06 Net Income adjusted for main non-recurring items +11.6% vs FY05 adjusted

FY05 Net Income	FY06 Net Income

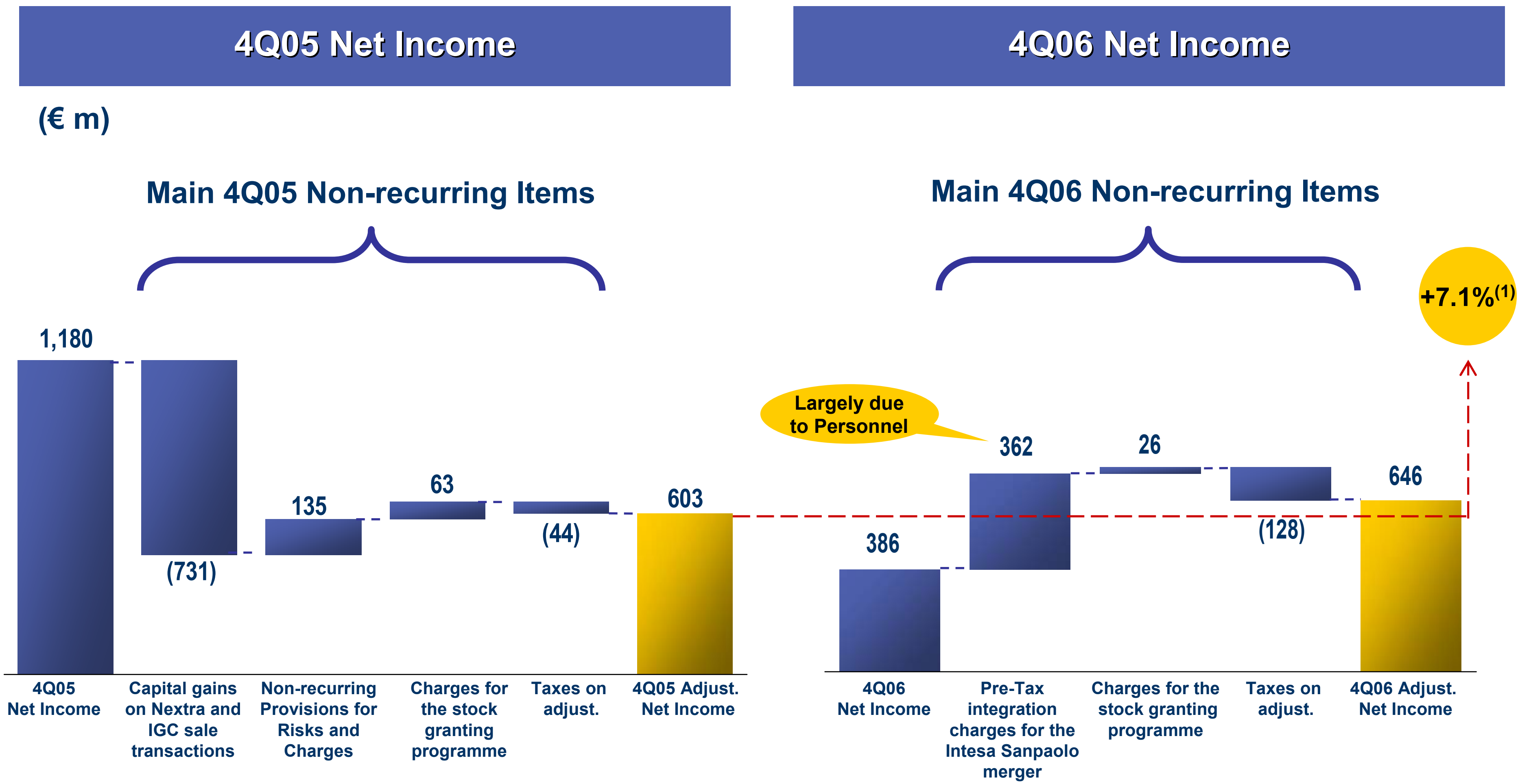
(€ m)

Main 2005 Non-recurring Items | **Main 2006 Non-recurring Items**



(1) *+14% excluding the negative contribution from the stake in Pirelli (-€24m) and restating FY05 data to include only 35% of Nextra Net Income*

4Q06 Net Income adjusted for main non-recurring items +7.1% vs 4Q05 adjusted

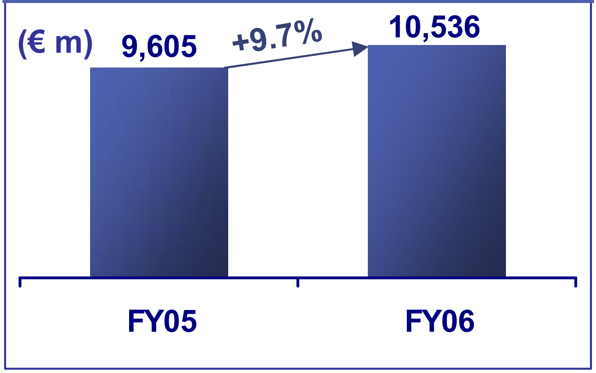


(1) *+8% restating 4Q05 data to include only 35% of Nextra Net Income*

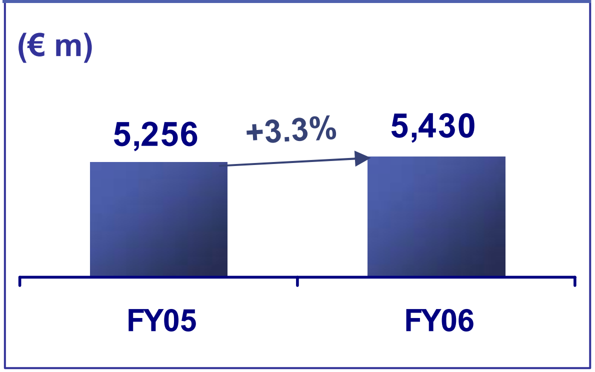
2006 Results at a glance

Operating Margin growth accelerating with improvement in efficiency

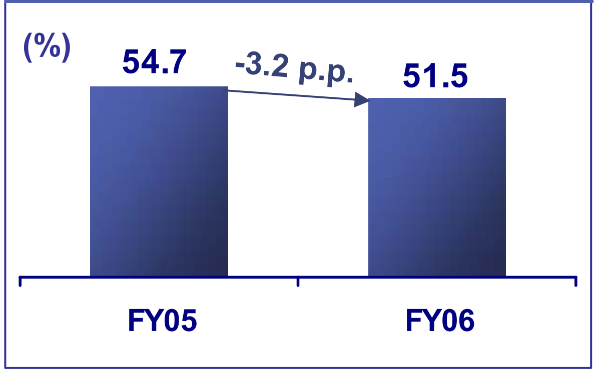
Operating Income



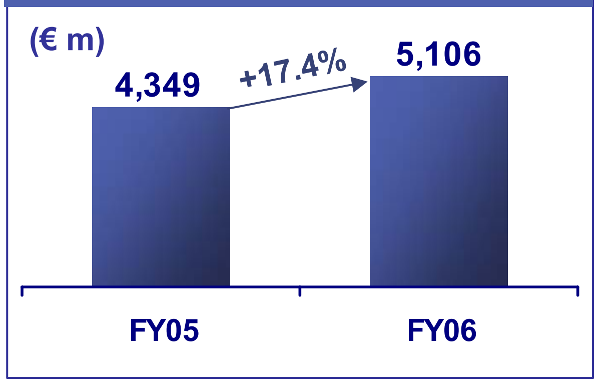
Operating Costs



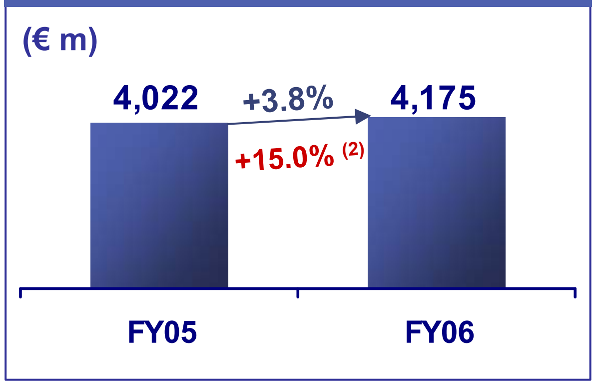
Cost/Income Ratio



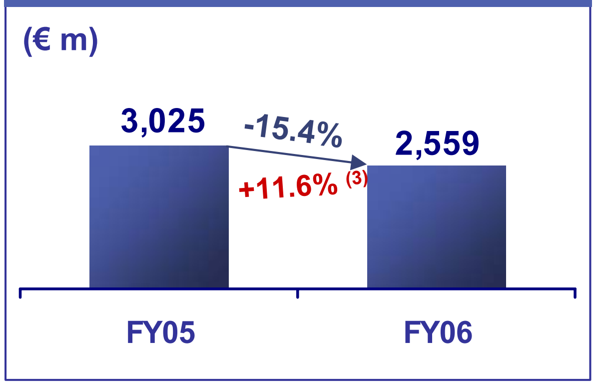
Operating Margin



Pre-Tax Income(1)



Net Income



Note: *2005 figures restated to reflect 2006 consolidation area and discontinued operations*

(1) *Income before tax from continuing operations*

(2) *FY06 adjusted excluding €26m non-recurring charges for the stock granting programme vs FY05 adjusted excluding €682m capital gains on Nextra transaction, €63m non-recurring charges for the stock granting programme and €250m non-recurring provisions for Risk and Charges*

(3) *FY06 adjusted excluding €362m pre-tax non-recurring integration charges for the Intesa Sanpaolo merger and €26m non-recurring charges for the stock granting programme vs FY05 adjusted excluding €731m capital gains on Nextra and IGC transactions, €63m non-recurring charges for the stock granting programme and €250m non-recurring provisions for Risk and Charges*

2006 Results at a glance
Solid Operating and Pre-tax Income growth in all Divisions

	Δ% FY06 vs FY05	
	Operating Income	Pre-tax Income
Retail Division	6.7%	8.6%
Italian Subsidiary Banks Division	8.0%	32.3%
International Subsidiary Banks Division	15.5%	24.3%
Corporate Division and BIIS(1)	11.7%	19.9%
Total Group	9.7%	3.8%

+15.0% adjusted for main non-recurring items (2)

(1) *Banca Intesa Infrastrutture e Sviluppo*
(2) *FY06 adjusted excluding €26m non-recurring charges for the stock granting programme vs FY05 adjusted excluding €682m capital gains on Nextra transaction, €63m non-recurring charges for the stock granting programme and €250m non-recurring provisions for Risk and Charges*

Key Aggregates

Sustained volume growth driven by effective commercial efforts

(€ m)	31.12.05 Restated	31.12.06	Δ%
Total Assets	**273,760**	**291,781**	**6.6**
Loans to Customers	**168,767**	**190,830**	**13.1**
Direct Customer Deposits	**187,207**	**202,762**	**8.3**
Indirect Customer Funds	**287,800**	**300,823**	**4.5**
of which Assets under Management	***59,045***	***58,881***	***(0.3)***
Total Customer Administered Funds	**475,104**	**504,741**	**6.2**
Shareholders' Equity (1)	**16,705**	**18,166**	**8.7**

- **Assets under Management figures do not include Mutual Funds, included in Assets under Administration and in Custody after the Nextra transaction**

Note: *31.12.05 figures restated to reflect 31.12.06 consolidation area and discontinued operations*
(1) *Including Net Income for the year*

FY06 P&L Analysis

Revenues grew three times the pace of costs

(€ m)	FY05 Restated	FY06	Δ%
Net interest income	5,310	5,778	8.8
Dividends and P/L on investments carried at equity	212	188	(11.3)
Net fee and commission income	3,430	3,569	4.1
Profits (Losses) on trading	620	959	54.7
Other operating income (expenses)	33	42	27.3
Operating income	**9,605**	**10,536**	**9.7**
Personnel expenses	(3,063)	(3,138)	2.4
Other administrative expenses	(1,705)	(1,780)	4.4
Adjustments to property, equipment and intangible assets	(488)	(512)	4.9
Operating costs	**(5,256)**	**(5,430)**	**3.3**
Operating margin	**4,349**	**5,106**	**17.4**
Goodwill impairment	(6)	0	n.m.
Net provisions for risks and charges	(393)	(181)	(53.9)
Net adjustments to loans	(740)	(863)	16.6
Net impairment losses on other assets	(21)	(1)	(95.2)
Profits (Losses) on HTM and on other investments	833	114	(86.3)
Income before tax from continuing operations	**4,022**	**4,175**	**3.8**
Taxes on income from continuing operations	(1,017)	(1,347)	32.4
Integration costs after tax	0	(242)	n.m.
Income (Loss) after tax from discontinued operations	154	83	(46.1)
Minority interests	(134)	(110)	(17.9)
Net income	**3,025**	**2,559**	**(15.4)**

+16.8% excluding the negative contribution to the change from the stake in Pirelli (-€24m) and restating FY05 data to include only 35% of Nextra Net Income

+10.3% restating FY05 for the two above mentioned items

+15.0% adjusted for main non-recurring items (1)

+11.6% adjusted for main non-recurring items (2)

Note: *2005 figures restated to reflect 2006 consolidation area and discounted operations*

(1) *FY06 adjusted excluding €26m non-recurring charges for the stock granting programme vs FY05 adjusted excluding €682m capital gains on Nextra transaction, €63m non-recurring charges for the stock granting programme and €250m non-recurring provisions for Risks and Charges*

(2) *FY06 adjusted excluding €26m non-recurring charges for the stock granting programme and €362m pre-tax non-recurring integration charges for the Intesa Sanpaolo merger vs FY05 adjusted excluding €731m capital gains on Nextra and IGC transactions, €63m non-recurring charges for the stock granting programme and €250m non-recurring provisions for Risks and Charges*

Quarterly P&L Analysis: 4Q06 vs 4Q05

4Q06 Net Income at €646m excluding main non-recurring items

(€ m)	4Q05 Restated	4Q06	Δ%
Net interest income	1,333	1,570	17.8
Dividends and P/L on investments carried at equity	50	65	30.0
Net fee and commission income	848	861	1.5
Profits (Losses) on trading	114	226	98.2
Other operating income (expenses)	23	17	(26.1)
Operating income	**2,368**	**2,739**	**15.7**
Personnel expenses	(823)	(822)	(0.1)
Other administrative expenses	(466)	(498)	6.9
Adjustments to property, equipment and intangible assets	(151)	(150)	(0.7)
Operating costs	**(1,440)**	**(1,470)**	**2.1**
Operating margin	**928**	**1,269**	**36.7**
Goodwill impairment	(6)	0	n.m.
Net provisions for risks and charges	(192)	(108)	(43.8)
Net adjustments to loans	(263)	(318)	20.9
Net impairment losses on other assets	(18)	4	n.m.
Profits (Losses) on HTM and on other investments	709	63	(91.1)
Income before tax from continuing operations	**1,158**	**910**	**(21.4)**
Taxes on income from continuing operations	(45)	(278)	n.m.
Integration costs after tax	0	(242)	n.m.
Income (Loss) after tax from discontinued operations	94	19	(79.8)
Minority interests	(27)	(23)	(14.8)
Net income	**1,180**	**386**	**(67.3)**

+38.9% adjusted for main non-recurring items (1)

+7.1% adjusted for main non-recurring items (2)

Note: 4Q05 figures restated to reflect 4Q06 consolidation area and discontinued operations

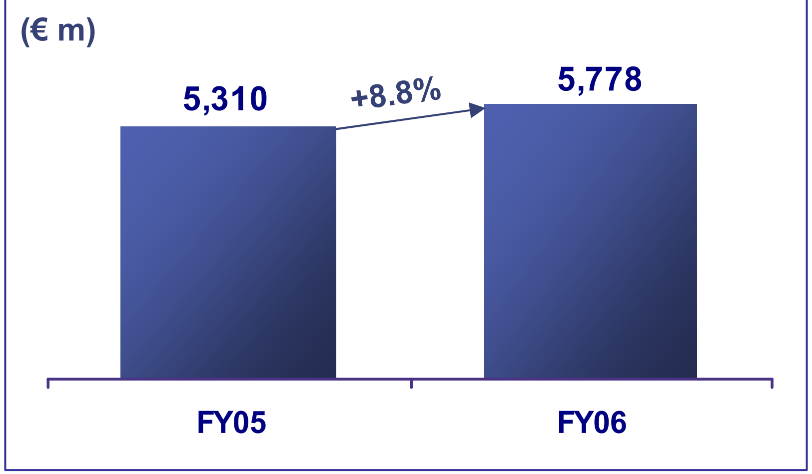
(1) 4Q06 adjusted excluding €26m non-recurring charges for the stock granting programme vs 4Q05 adjusted excluding €682m capital gains on Nextra transaction, €63m non-recurring charges for the stock granting programme and €135m non-recurring provisions for Risks and Charges

(2) 4Q06 adjusted excluding €26m non-recurring charges for the stock granting programme and €362m pre-tax non-recurring integration charges for the Intesa Sanpaolo merger vs 4Q05 adjusted excluding €731m capital gains on Nextra and IGC transactions, €63m non-recurring charges for the stock granting programme and €135m non-recurring provisions for Risks and Charges

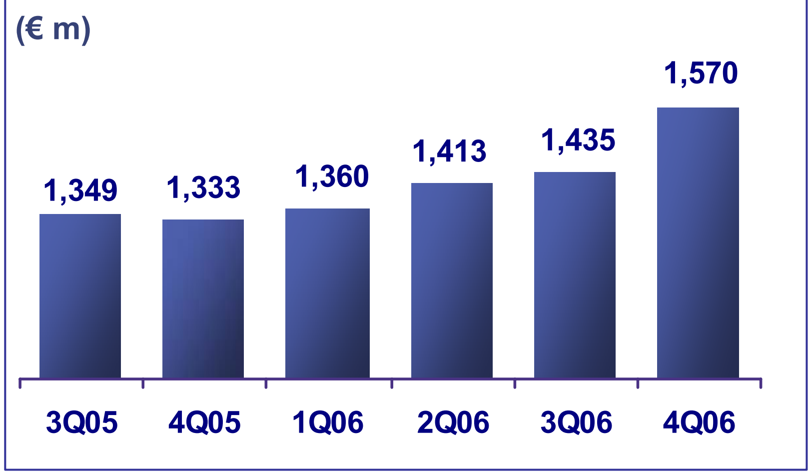
Net Interest Income

Best ever yearly result and sustained upward trend confirmed

Yearly Analysis



Quarterly Analysis



- **Increase mainly driven by sustained average volume growth in Retail[(1)] loans (+10%; +€11bn) and improvement in mark-down**
- **+22% average volume growth in Mid Corporate loans (+€2.1bn), focusing on ~3,000 priority customers**
- **Further recovery in Large Corporate loans, as planned: +5.5% average volume growth (+€0.8bn)**
- **+27% average growth in Public and Infrastructure loans (+€1.3bn)**

- **4Q06 the highest quarter ever**
- **+17.8% 4Q06 vs 4Q05, +9.4% 4Q06 vs 3Q06**
- **In 4Q06 vs 3Q06 average volume growth in Mid and Large Corporate loans (+7%; +€1.8bn)**
- **Selective lending policy confirmed to deliver sustainable value creation**

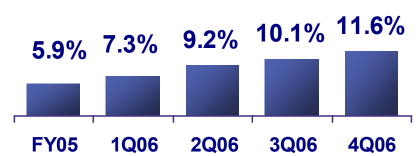
(1) *Retail Division, Italian Subsidiary Banks Division and International Subsidiary Banks Division (CEE)*

Net Interest Income

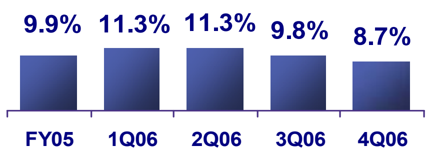
Selective lending growth momentum confirmed

YoY Growth Rate of Average Loans to Customers Volumes

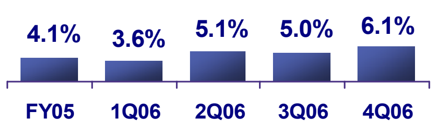
Group Loans to Customers



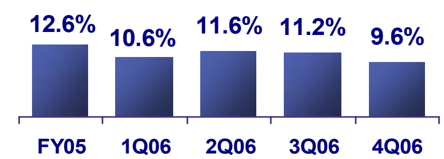
Retail (1)



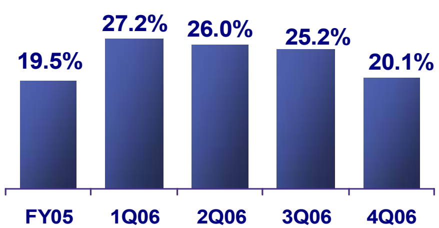
SMEs (2)



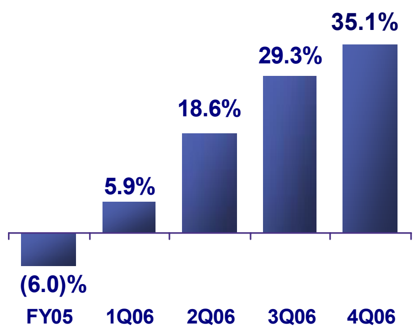
Italian Subsidiary Banks



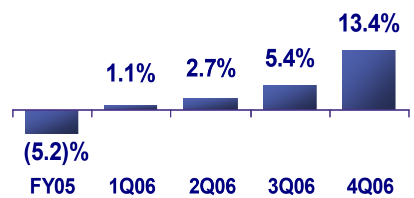
International Subsidiary Banks



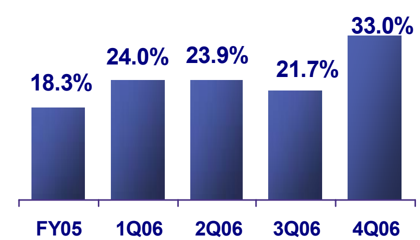
Mid Corporate



Large Corporate



Public and Infrastructure Finance

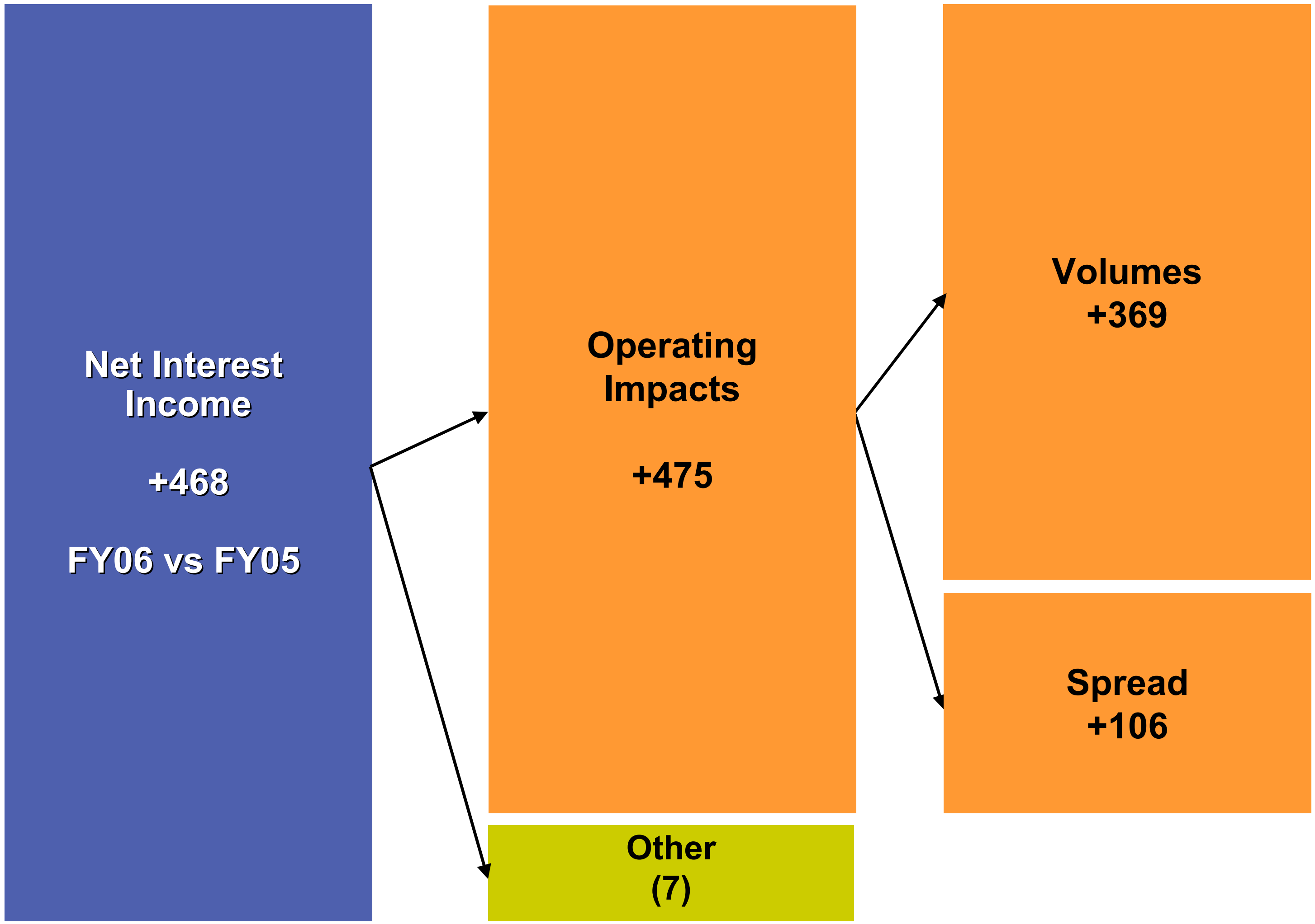


(1) *Households, Affluent, Private and Small Businesses*
(2) *SMEs, Micro-Enterprises, Non-Profit Entities*

Net Interest Income

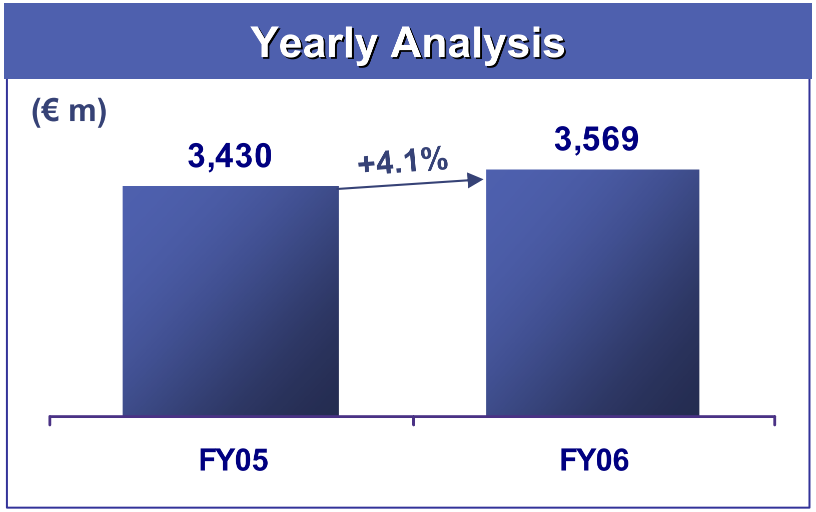
FY06 vs FY05 variation: growth mainly driven by volumes

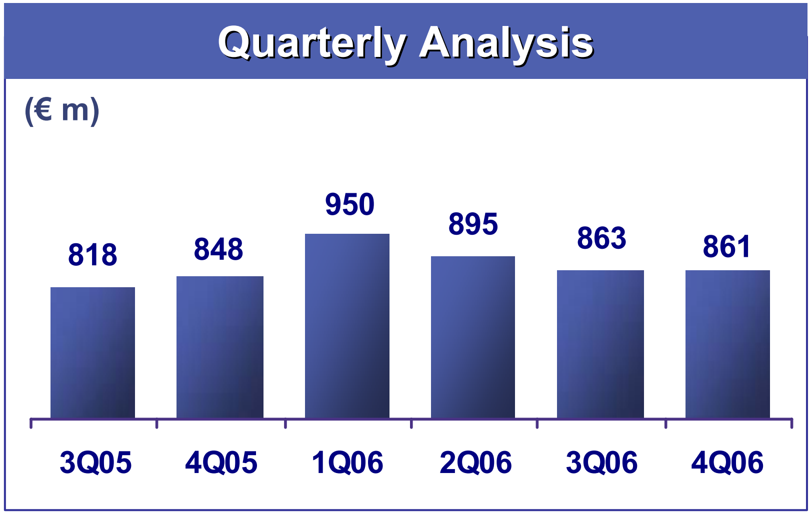
(€ m)



Despite Interest Rate convergence in CEE

Net Fee and Commission Income
Year-on-year positive growth confirmed

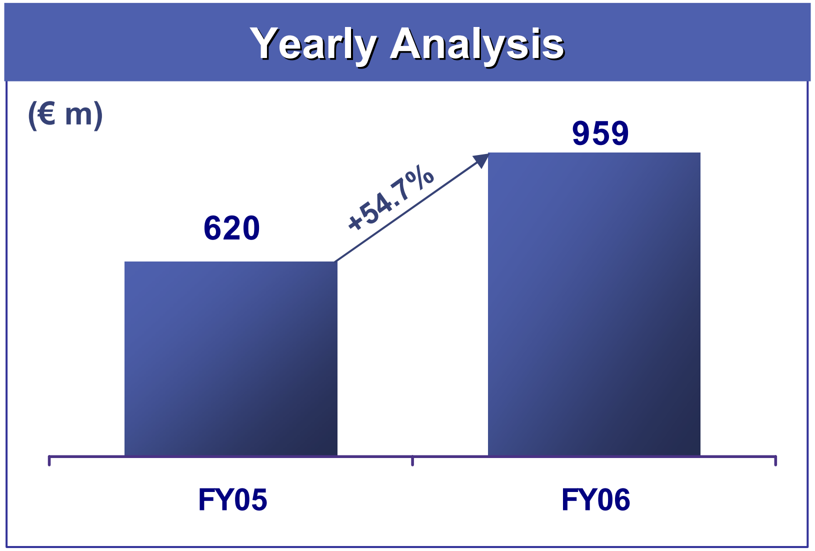


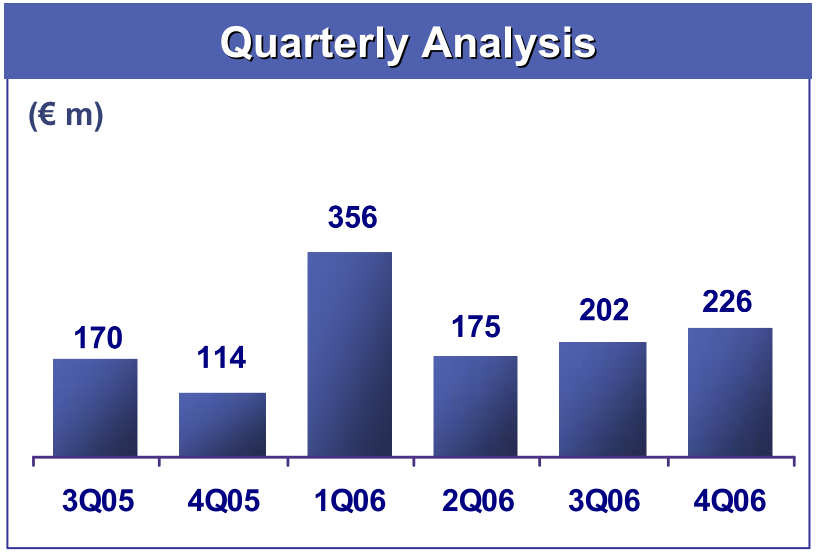


- **Main drivers for growth**
  - Dealing & placement of securities +9.1%
  - Structured Finance transactions +6.6%
  - Credit / Debit cards +6.4%
  - Guarantees given +6.4%
- **+4.9% excluding planned decline in revenues from the placement of third-party structured bonds (from ~€160m in FY05 to ~€140m in FY06)**
- **Fees from the placement of mutual funds up to ~€610m from ~€560m in FY05**
- **Fees from dealing & placement of other securities up to ~€210m from ~€160m in FY05**

- **4Q06 stable vs 3Q06**
- **4Q06 vs 3Q06 sustained growth in commissions from Insurance products (+7.3%) and Collection and payments (+7.9%)**
- **4Q06 Dealing & Placement of securities component stable vs 3Q06**
  - placement of third-party structured bonds at €31m in 4Q06 vs €32m in 3Q06
  - placement of mutual funds at €132m in 4Q06 stable vs 3Q06
  - dealing & placement of other securities at €49m in 4Q06 vs €45m in 3Q06

Profits on Trading
Nearly €1bn profits in FY06, best ever yearly result



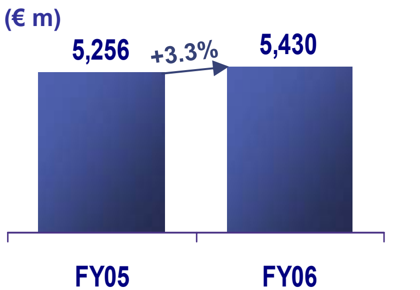


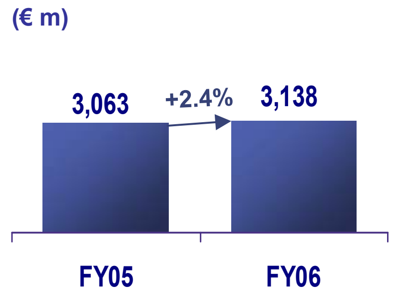
- **FY06 sustained growth vs FY05 due to "core" performance**
- **Negative contribution to the growth from FIAT and Parmalat positions (~€100m in FY06 vs ~€110m in FY05)**

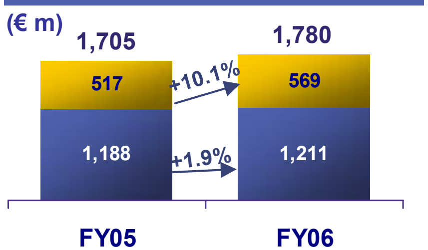
- **A further strong quarter after 9M06 record results**
- **4Q06 positive result due to "core" performance**

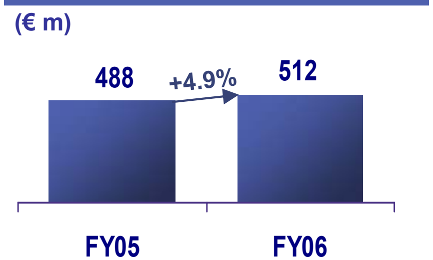
Operating Costs
Cost/Income down at 51.5% vs 54.7% in FY05

Yearly Analysis

Operating Costs


Personnel Expenses


Other Administrative Expenses


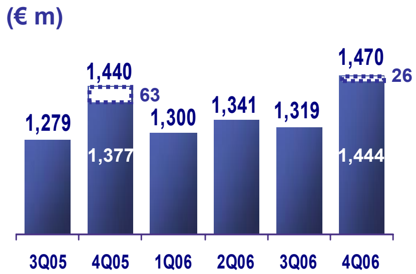
Adjustments


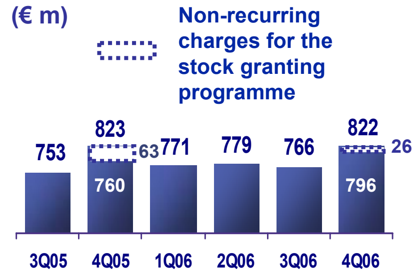
Growth-related costs (IT+ training + advertising)

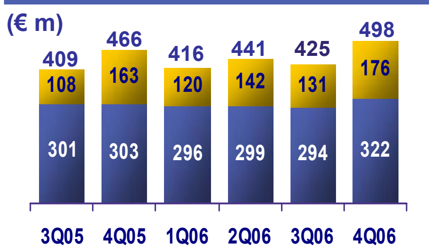
Others

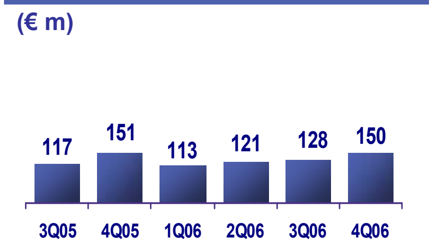
- Accelerated investments for growth, mainly abroad (CEE Operating Costs: +12.8%)
- Enhancement of the operating platform: +121 branches and +1,007 employees vs 31.12.05
- Personnel Expenses growth due to national labour contract renewal and salesforce growth
- €0.6bn investments in FY06 to sustain business expansion

Quarterly Analysis

Operating Costs


Personnel Expenses


Other Administrative Expenses


Adjustments


Growth-related costs (IT+ training + advertising)

Others

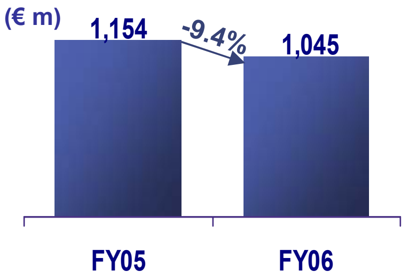
- 4Q06 Operating Costs +2.1% vs 4Q05
- 4Q06 Personnel Expenses and Adjustments stable vs 4Q05
- Positive 2006 performance allowed additional investments for growth in 4Q06 (e.g. +59 branches vs 30.09.06)
- 4Q06 other Administrative Expenses growth vs 3Q06 mainly driven by growth-related costs (+34%)

Provisions

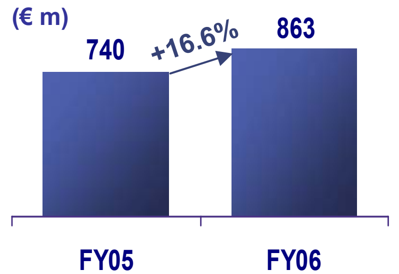
Year on year stability in Gross Adjustments to Loans despite strong loan growth

Yearly Analysis

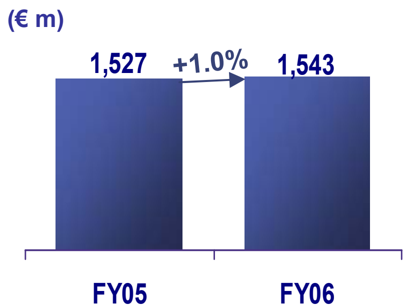
Total Net Provisions[1]



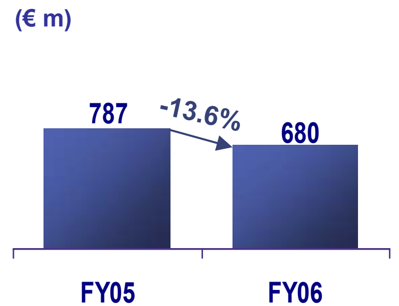
Net Adjustments to Loans



Gross Adjustments to Loans

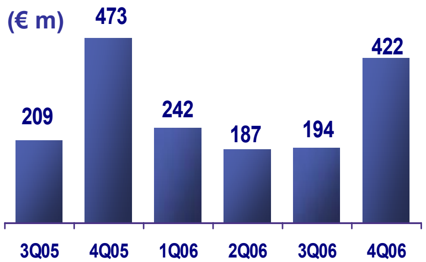


Write-backs on Loans

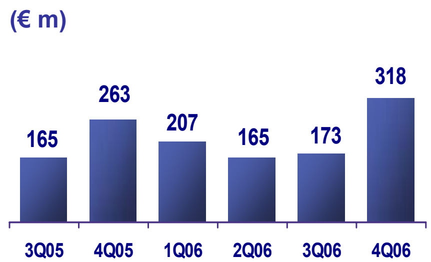


Quarterly Analysis

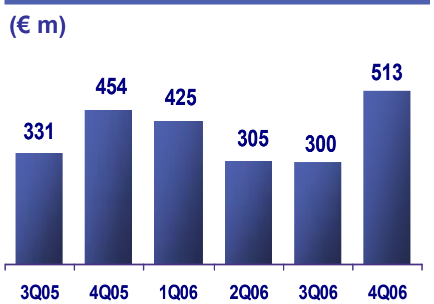
Total Net Provisions[1]



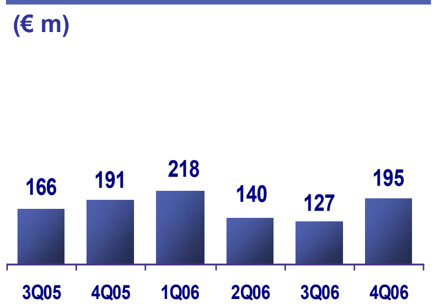
Net Adjustments to Loans



Gross Adjustments to Loans



Write-backs on Loans



- **FY05 Total Net Provisions include ~€250m non-recurring Provisions for Risks and Charges**
- **Net Adjustments to Loans growth due to increase in adjustments vs performing loans (+€72m vs FY05) and lower write-backs**
- **Stability in Gross Adjustments to Loans despite the transfer to Substandard Loans in 1Q06 of part of positions Past Due by Over 180 days recognised for the first time as at 31.12.05 and despite the increase in adjustments vs performing loans**

- **4Q06 Net Adjustments to Loans/Loans (17 bp) in line with 4Q05**
- **Increase in the coverage of Substandard Loans as at 31.12.06 (27% vs 25% as at 30.09.06)**

(1) *Includes Net Provisions for risks and charges, Net adjustments to loans and Net impairment losses on other assets*

Asset Quality

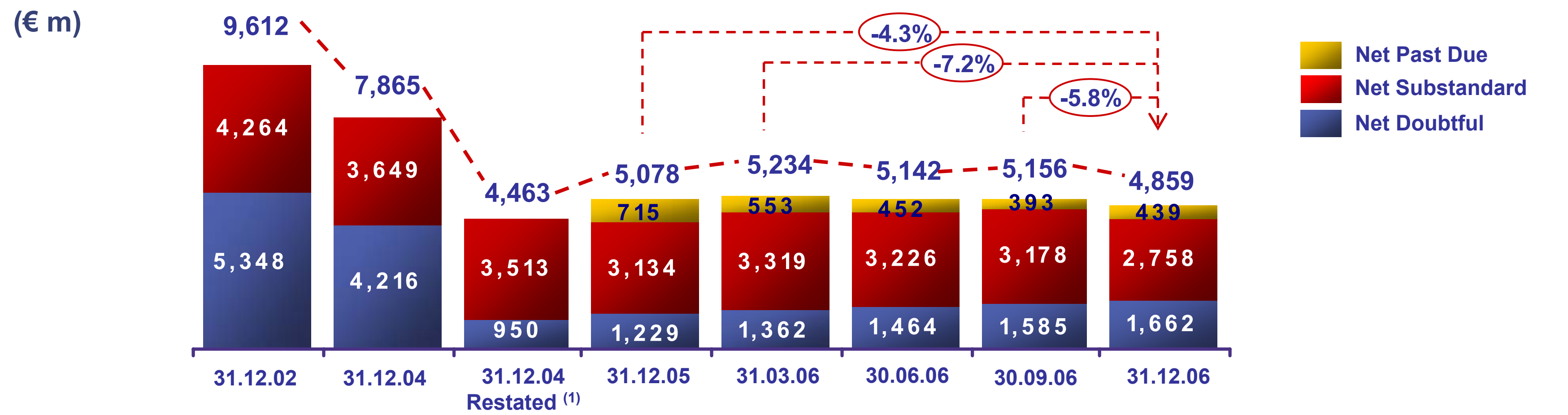
Cost of risk remains low thanks to a strict Asset Quality discipline

	Ratios						
	2001	2002	2003	2004	2004 Restated(1)	2005	2006
	Pre-IAS						
Net Loan Adjustments/Op. Margin	76%	77%	34%	23%	22%	16%	17%
Net Loan Adjustments/Loans	1.3%	1.4%	0.8%	0.56%	0.52%	0.44%	0.45%
Net Doubtful Loans(2)/Loans	3.0%	3.2%	3.0%	2.7%	0.6%	0.7%	0.9%
Doubtful Loans(2) Coverage	59%	62%	65%	67%	71%	69%	67%

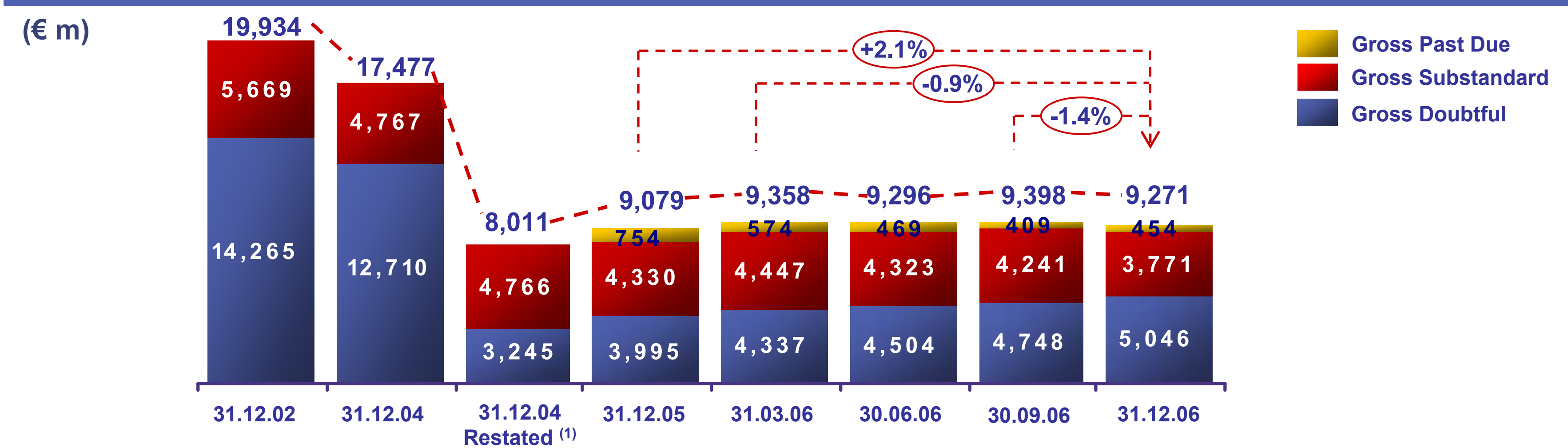
(1) *2004 figures restated to reflect the IAS/IFRS application, 2005 consolidation area and discontinued operations (doubtful loans sale)*
(2) *Sofferenze*

Non Performing Loans
Decline in Net Non Performing Loans

Net Doubtful Loans (Sofferenze) + Net Substandard (Incagli) + Net Past due > 180 days



Gross Doubtful Loans (Sofferenze) + Gross Substandard (Incagli) + Gross Past due > 180 days



(1) *2004 figures restated to reflect the IAS/IFRS application (including IAS 39 estimates), 2005 consolidation area and discontinued operations (doubtful loans sale)*

Divisional Financial Highlights as at 31.12.06

	Retail (1)	Italian Subsidiary Banks	International Subsidiary Banks	Corporate and BIIS (2)	Central Functions/ Other	Total
Operating Income (€ m)	5,580	1,680	1,255	1,852	169	10,536
Operating Margin (€ m)	2,640	874	578	1,156	(142)	5,106
Cost/Income (%)	52.7	48.0	53.9	37.6	n.m.	51.5
RWA (€ bn)	82.6	28.6	19.0	59.8	12.1	202.1
Allocated Capital(3) (€ bn)	5.0	1.7	1.1	3.6	0.7	12.2
Pre-tax ROE (4) (%)	41.7	42.9	40.2	29.2	(20.3)	34.3
Customer Deposits(5) (€ bn)	76.8	28.0	17.2	40.3	40.4	202.8
Loans to Customers (€ bn)	88.4	28.4	14.8	56.7	2.6	190.8
EVA® (€ m)	936	224	208	442	(701)	1,109

Treasury and Finance	45
Cost of Excess Capital	(330)
Central Costs	(204)
Other	(212)

€1,369m adjusted for main non-recurring items(6)

- FY06 €1,369m EVA® adjusted(6) (+7.4% vs FY05 adjusted(6))

Figures may not add up exactly due to rounding differences

(1) *Includes Individuals (Households, Affluent, Private), SOHO (Small Businesses and Micro Enterprises with turnover <€2.5m), SMEs (turnover between €2.5m and €50m), Non-Profit Entities and Subsidiary Companies operating in Industrial Credit and Leasing*

(2) *Includes Corporates (turnover over €50m), Public Administrations, Financial Institutions, Factoring and Public and Infrastructure Finance Subsidiary Bank (Banca Intesa Infrastrutture e Sviluppo)*

(3) *Allocated Capital = 6% RWA*

(4) *Income before Taxes from Continuing Operations / Allocated Capital*

(5) *Excluding subordinated liabilities*

(6) *FY06 adjusted excluding €362m pre-tax non-recurring integration charges for the Intesa Sanpaolo merger and €26m non-recurring charges for the stock granting programme and FY05 adjusted excluding €731m capital gains on Nextra and IGC transactions, €63m non-recurring charges for the stock granting programme and €250m non-recurring provisions for Risk and Charges*

Retail Division

Strong Net Interest Income growth and further improvement in efficiency

(€ m)	FY05 Restated	FY06	Δ%
Net interest income	2,833	3,157	11.4
Dividends and P/L on investments carried at equity	119	116	(2.5)
Net fee and commission income	2,243	2,273	1.3
Profits (Losses) on trading	(1)	4	n.m.
Other operating income (expenses)	37	30	(18.9)
Operating income	**5,231**	**5,580**	**6.7**
Personnel expenses	(1,649)	(1,657)	0.5
Other administrative expenses	(1,014)	(1,060)	4.5
Adjustments to property, equipment and intangible assets	(207)	(223)	7.7
Operating costs	**(2,870)**	**(2,940)**	**2.4**
Operating margin	**2,361**	**2,640**	**11.8**
Goodwill impairment	0	0	-
Net provisions for risks and charges	(4)	(8)	100.0
Net adjustments to loans	(442)	(554)	25.3
Net impairment losses on other assets	0	0	-
Profits (Losses) on HTM and on other investments	(2)	0	n.m.
Income before tax from continuing operations	**1,913**	**2,078**	**8.6**

Cost / Income (%)	54.9	52.7
Pre-tax ROE (%)	40.2	41.7
EVA ® (€ m)	837	936

- Two-digit growth in Net Interest Income due to retail loans growth (+10%) and improvement in mark down
- Residential Mortgages stock +8% and Personal Loans stock +27% (+€0.8bn)
- Selective growth in SMEs'(1) loans confirmed (+5%)
- Planned decline in profits from third-party structured bonds (~€140m in FY06 vs ~€160m in FY05)
- Cost/Income down 2.2 p.p. to 52.7%
- Increase in Net Adjustments to Loans also due to the transfer to Substandard Loans in 1Q06 of part of positions Past Due by Over 180 days (recognised for the first time as at 31.12.05)

Note: *Includes Individuals (Households, Affluent, Private), SOHO (Small Businesses & Micro Enterprises with turnover <€2.5m), SMEs (turnover between €2.5m and €50m), Non-Profit Entities and Subsidiary Companies operating in Industrial Credit and Leasing*

(1) *SMEs, Micro-Enterprises, Non-Profit Entities*

Italian Subsidiary Banks Division

Revenues grew three times the pace of costs

(€ m)	FY05 Restated	FY06	Δ%
Net interest income	929	1,057	13.8
Dividends and P/L on investments carried at equity	11	11	0.0
Net fee and commission income	532	553	3.9
Profits (Losses) on trading	77	59	(23.4)
Other operating income (expenses)	7	0	n.m.
Operating income	**1,556**	**1,680**	**8.0**
Personnel expenses	(521)	(529)	1.5
Other administrative expenses	(235)	(246)	4.7
Adjustments to property, equipment and intangible assets	(28)	(31)	10.7
Operating costs	**(784)**	**(806)**	**2.8**
Operating margin	**772**	**874**	**13.2**
Goodwill impairment	0	0	-
Net provisions for risks and charges	(138)	(24)	(82.6)
Net adjustments to loans	(94)	(116)	23.4
Net impairment losses on other assets	(1)	(2)	100.0
Profits (Losses) on HTM and on other investments	18	5	(72.2)
Income before tax from continuing operations	**557**	**737**	**32.3**

Cost / Income (%)	50.4	48.0
Pre-tax ROE (%)	35.1	42.9
EVA ® (€ m)	172	224

- Sustained growth in Net Interest Income due to strong volume growth (Loans to Customers +11% and Customer Deposits +8%) and improvement in mark-down
- Further improvement in efficiency with Cost/Income down at 48%
- Two digit Operating Income growth in Intesa Casse del Centro (+11%)

International Subsidiary Banks Division (CEE)

Sustained Improvement in profitability and efficiency while investing for growth

(€ m)	FY05 Restated	FY06	Δ%
Net interest income	684	745	8.9
Dividends and P/L on investments carried at equity	(6)	0	n.m.
Net fee and commission income	273	321	17.6
Profits (Losses) on trading	147	187	27.2
Other operating income (expenses)	(11)	2	n.m.
Operating income	**1,087**	**1,255**	**15.5**
Personnel expenses	(275)	(309)	12.4
Other administrative expenses	(247)	(283)	14.6
Adjustments to property, equipment and intangible assets	(78)	(85)	9.0
Operating costs	**(600)**	**(677)**	**12.8**
Operating margin	**487**	**578**	**18.7**
Goodwill impairment	0	0	-
Net provisions for risks and charges	1	(10)	n.m.
Net adjustments to loans	(128)	(126)	(1.6)
Net impairment losses on other assets	1	12	n.m.
Profits (Losses) on HTM and on other investments	9	6	(33.3)
Income before tax from continuing operations	**370**	**460**	**24.3**
Cost / Income (%)	**55.2**	**53.9**	
Pre-tax ROE (%)	**44.2**	**40.2**	
EVA® (€ m)	**193**	**208**	

- **Sustained volume growth confirmed (Loans to Customers +24% and Customer Deposits +15%)**
- **Net Interest Income growth affected by interest rate convergence**
- **Operating Costs increase due to planned development of branch network (+59 branches vs 31.12.05), reinforcement of saleforce (~+550 employees vs 31.12.05) and to investments in Banks recently acquired**

Corporate Division and Banca Intesa Infrastrutture e Sviluppo
Two-digit Top-Line Growth coupled with stable costs

(€ m)	FY05 Restated	FY06	Δ%
Net interest income	611	661	8.2
Dividends and P/L on investments carried at equity	3	21	n.m.
Net fee and commission income	652	684	4.9
Profits (Losses) on trading	364	454	24.7
Other operating income (expenses)	28	32	14.3
Operating income	**1,658**	**1,852**	**11.7**
Personnel expenses	(272)	(283)	4.0
Other administrative expenses	(351)	(341)	(2.8)
Adjustments to property, equipment and intangible assets	(69)	(72)	4.3
Operating costs	**(692)**	**(696)**	**0.6**
Operating margin	**966**	**1,156**	**19.7**
Goodwill impairment	(3)	0	n.m.
Net provisions for risks and charges	(33)	(32)	(3.0)
Net adjustments to loans	(51)	(90)	76.5
Net impairment losses on other assets	(6)	(7)	16.7
Profits (Losses) on HTM and on other investments	0	20	n.m.
Income before tax from continuing operations	**873**	**1,047**	**19.9**

	FY05 Restated	FY06
Cost / Income (%)	**41.7**	**37.6**
Pre-tax ROE (%)	**27.5**	**29.2**
EVA ® (€ m)	**373**	**442**

- Net Interest Income up 22.9% excluding higher funding costs related to the increase in Caboto and Merchant Banking portfolio
- Operating Income up 13.4% and Operating Margin up 22.6% including profits on "core" merchant banking transactions accounted for in Profits on HTM and on Other Investments
- Growth in Mid Corporate loans (+22%) focusing on ~3,000 priority clients
- Recovery in Large Corporate loans (+5.5%), as planned
- Growth of Profits on Trading due to "core performance"
- BIIS: Operating Income +46% and Operating Margin nearly doubled

Note: *Corporate Division includes Corporates (turnover over €50m), Public Administrations, Financial Institutions, Factoring and Public and Infrastructure Finance Subsidiary Bank (Banca Intesa Infrastrutture e Sviluppo)*

Conclusions

- **Results well on track on Banca Intesa 2005-2007 Business Plan Targets, with substantial improvement in profitability and efficiency:**

	2004-2006 CAGR (1)	BP Target 2004-2007 CAGR
Operating Income	+8.7%	+7.4%
Operating Costs	+1.9%	+1.1%
Operating Margin	+17.7%	+15.6%

	2004 (2)	2005	2006	2007 BP Target
Cost/Income	60%	54.4%	51.5%	50%
ROE (3)	16%	18.5% (4)	18.1% (5)	20%

BP = *2005-2007 Business Plan*
(1) *2004 figures restated to reflect the IAS/IFRS application, 2006 consolidation area and discontinued operations*
(2) *Restated to reflect the IAS/IFRS application, 2005 consolidation area and discontinued operations*
(3) *Ratio between Net Income for the year and year-end sum of Share Capital, Share Premium Reserve, Reserves and Valuation Reserves*
(4) *Adjusted excluding capital gains on Nextra and IGC sale transactions, non-recurring charges for the stock granting plan and non-recurring Provisions for risks and charges*
(5) *Adjusted excluding non-recurring integration charges for the Intesa Sanpaolo merger and non-recurring charges for the stock granting plan*

Agenda

1 2006 FY Results of the Intesa Group

2 2006 FY Results of the Sanpaolo IMI Group

3 2006 FY pro-forma figures of the Intesa Sanpaolo Group

Foreword

- **2006 and 2005 data are IAS/IFRS compliant**
- **As for the consolidation perimeter, the 2006 financial statement:**
  - **includes Cassa dei Risparmi di Forlì and newly acquired Panonska Banka and Bank of Alexandria, of which only the contribution to the balance sheet have been consolidated, as the acquisitions were finalised in December 2006**
  - **includes Banca Italo Albanese as from 30th June 2006 (as the contribution in the first semester to the consolidated financials is negligible, a re-stated P&L has not been prepared)**
  - **does not include GEST Line S.p.A. as from the 30th September 2006, following its sale to Riscossione S.p.A.. GEST Line contribution to the balance sheet deconsolidated as from 1st January 2005, whereas the Net Profit until the date of the disposal was included in the line "Profit (losses) on discontinued operations after taxes"**
  - **includes the Wargny Group (controlled by Banca Fideuram) results within the line "Profit (loss) on discontinued operations after taxes", awaiting its sale / liquidation**
  - **includes the shareholding in Banca Fideuram at 94.76% as of 31/12/06 for the balance sheet, while the minorities in the P&L have been calculated for the first ten months with a shareholding of 74.33% and for the last two months with a stake of 92.40%**

FY06 Results: key points
Another record year of Net Profit

- **Double-digit growth in Operating Income (+10.9% vs FY05) driven by excellent operating trends:**
  - **138,000 net new customers in the branch banking business**
  - **€14.3bn of new Loans to Customers(1) which rose +10.2% vs FY05 to €153.8bn**
  - **€36.8bn of new Customer Financial Assets(1) which rose +9.2% vs FY05 to €438.7bn**
- **Very good asset quality confirmed: Gross Total Problem Loans(1)(2) down -1.4% vs FY05**
- **Conservative provisioning policy maintained despite low specific cost of risk (22 bps vs Net Adjustments to Loans/Loans of 33 bps)**
- **Operating Income growth well ahead of increase in Operating Costs (+5.2% vs FY05) despite significant investments to ensure sustainable future growth**
- **FY06 Cost/Income ratio down 3.0 p.p. to 53.8%**
- **Pre-tax Operating Profit up to €3,590m (+21.5% vs FY05)**
- **Net Profit up to €2,148m (+8.3% vs FY05; +21.3% adjusted(3) vs FY05 adjusted(3)) despite a post tax charge of €341m for Integration Charges (€514m pre-tax)**
- **FY06 ROE up to 17.6%**

(1) *The data has been restated for comparison purposes with 31/12/2005 excluding Banca Italo Albanese (consolidated line by line as from 30/06/2006), Panonska Banka, Bank of Alexandria and Cassa dei Risparmi di Forlì, fully consolidated as at 31/12/2006*

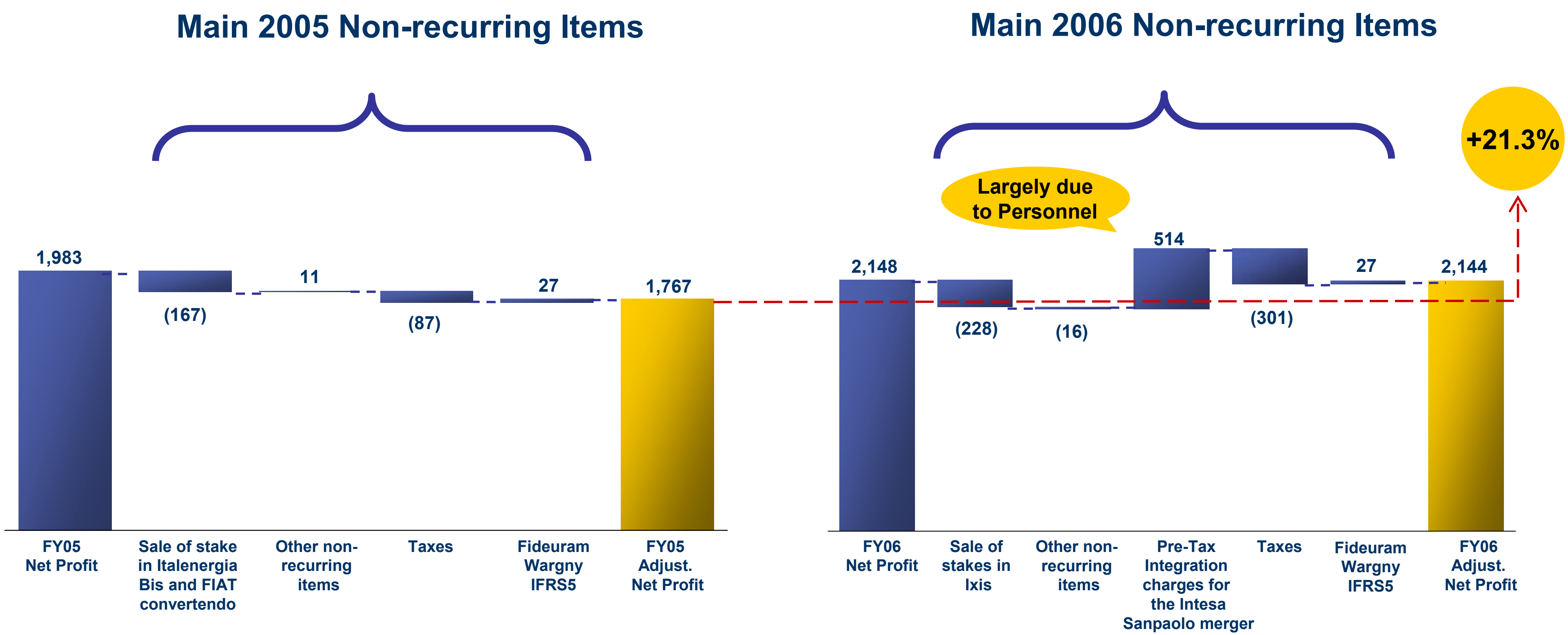
(2) *Includes: Finanziamenti in sofferenza, incagliati e ristrutturati, verso paesi a rischio, scaduti/sconfinati da oltre 180 giorni and Titoli di debito in default*

(3) *Adjusted for main non-recurring items as shown on slide 30*

FY06 Net Profit growth looks even better when adjusted for main non-recurring items

FY05 Net Profit | **FY06 Net Profit**

(€ m)

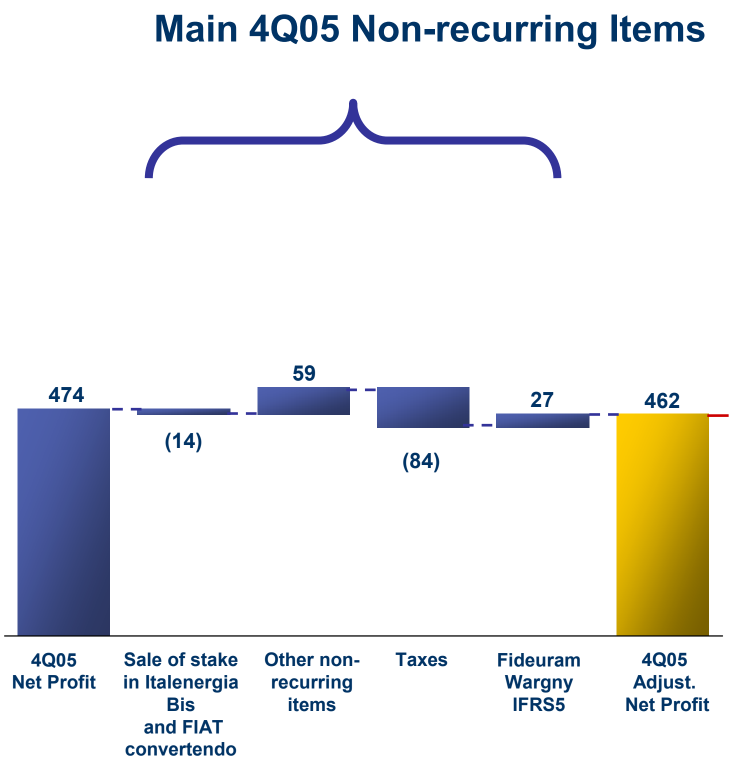


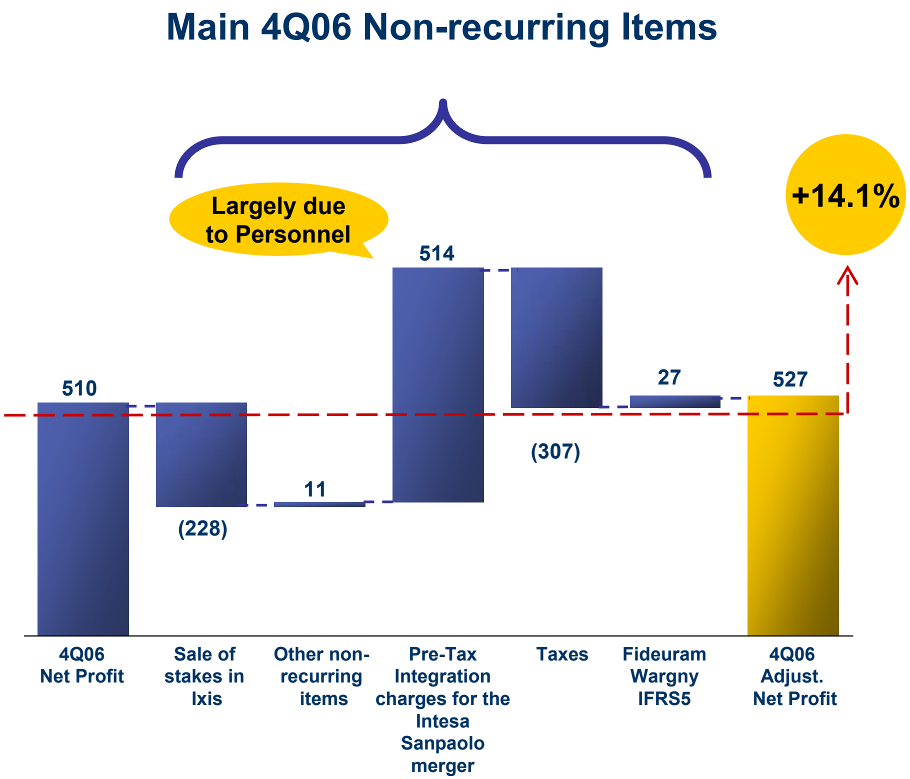
4Q06 Net Profit adjusted for main non-recurring items +14.1% vs 4Q05 adjusted

4Q05 Net Profit

4Q06 Net Profit

(€ m)

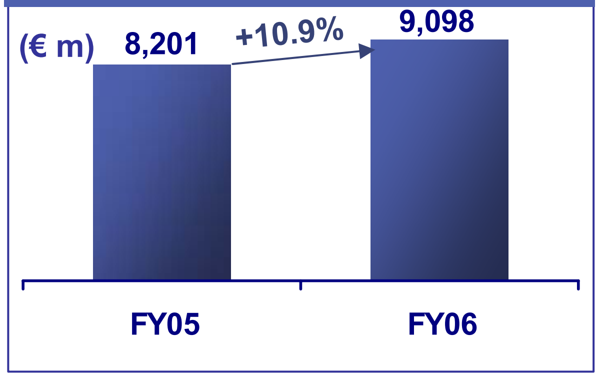




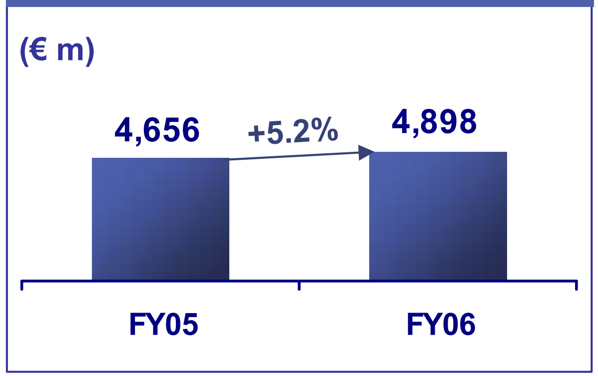
2006 Results at a glance

Further improvement in both operating efficiency and profitability

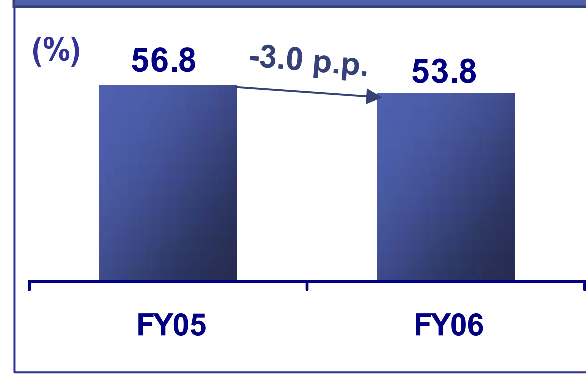
Total Operating Income



Operating Costs

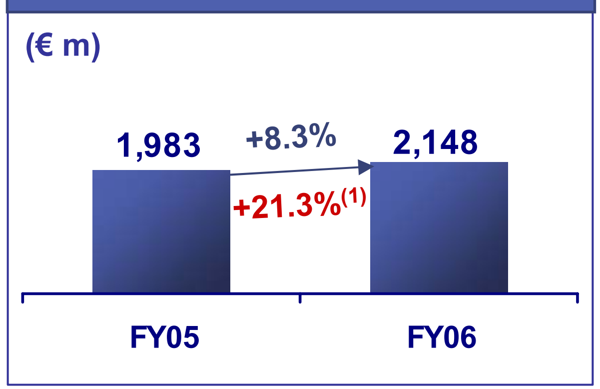


Cost/Income Ratio

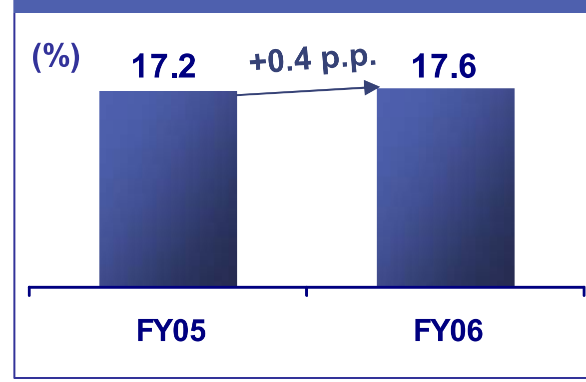


Pre-tax Operating Profit

Net Profit



ROE



(1) *Adjusted for main non-recurring items as shown on slide 30*

2006 Results at a glance
Growth driven by commercial banking

	Δ% FY06 vs FY05	
	Total Operating Income	Pre-tax Operating Profit
Retail & Private	9.9%	22.1%
Corporate	9.0%	20.9%
Wholesale	16.3%	26.0%
Eurizon Financial Group	8.9%	4.5%
Total Group	10.9%	21.5%

Key Aggregates

Sustained volume growth driven by strong operational performance

(€ m)	FY05	FY06 Restated(1)	FY06	Δ% FY06 vs FY05	Δ% FY06 Restated(1) vs FY05
Total Assets	**263,258**	**280,683**	**288,551**	**9.6**	**6.6**
Loans to Customers	**139,507**	**153,779**	**157,800**	**13.1**	**10.2**
Direct Deposits	**165,230**	**181,432**	**187,564**	**13.5**	**9.8**
Indirect Deposits	**262,232**	**283,220**	**284,812**	**8.6**	**8.0**
of which Asset Management	***157,990***	***161,704***	***162,293***	***2.7***	***2.4***
Total Customer Financial Assets(2)	**401,838**	**438,670**	**446,394**	**11.1**	**9.2**
Shareholders' Equity	**13,483**	**n.m.**	**14,338**	**6.3**	**n.m.**

(1) *The data has been restated for comparison purposes with 31/12/2005 excluding Banca Italo Albanese (consolidated line by line as from 30/06/2006), Panonska Banka, Bank of Alexandria and Cassa dei Risparmi di Forlì, fully consolidated as at 31/12/2006*

(2) *Net of duplications between Direct Deposits and Asset Management*

FY06 P&L Analysis

Double-digit revenue growth drives 21% increase in adjusted Net Profit

(€ m)	FY05	FY06	Δ%
Net interest income	3,798	4,138	9.0
Net commissions	3,284	3,389	3.2
Income from credit disposals, assets held to maturity and repurchase of non-hedged financial liabilities	58	85	46.6
Dividends and income from other financial assets and liabilities	526	889	69.0
Profits (losses) on equity shareholdings	104	128	23.1
Income from insurance business	431	469	8.8
Total operating income	**8,201**	**9,098**	**10.9**
Net adjustments to loans	(492)	(501)	1.8
Net adjustments to other financial assets	(1)	(12)	n.m.
Net operating income	**7,708**	**8,585**	**11.4**
Personnel costs	(2,769)	(2,945)	6.4
Other administrative costs	(1,452)	(1,552)	6.9
Net adjustments to tangible and intangible assets	(435)	(401)	(7.8)
Operating costs	**(4,656)**	**(4,898)**	**5.2**
Other net income (expenses)	74	53	(28.4)
Impairment of goodwill	(47)	0	n.m.
Profits (losses) from disposals of investments	16	28	75.0
Net provisions for risks and charges	(141)	(178)	26.2
Pre-tax operating profit	**2,954**	**3,590**	**21.5**
Taxes for the period	(919)	(1,067)	16.1
Profits (losses) on discontinued operations after taxes	5	20	n.m.
Integration charges net of tax	0	(341)	n.m.
Profit attributable to minority interests	(57)	(54)	(5.3)
Net profit	**1,983**	**2,148**	**8.3**

+21.3% adjusted for main non-recurring items (1)

(1) *Adjusted as shown on slide 30*

Quarterly P&L Analysis: 4Q06 vs 4Q05

Another strong quarter underpinned by positive operating trends

(€ m)	4Q05	4Q06	Δ%
Net interest income	980	1,080	10.2
Net commissions	861	855	(0.7)
Income from credit disposals, assets held to maturity and repurchase of non-hedged financial liabilities	2	37	n.m.
Dividends and income from other financial assets and liabilities	102	429	n.m.
Profits (losses) on equity shareholdings	15	52	n.m.
Income from insurance business	129	173	34.1
Total operating income	**2,089**	**2,626**	**25.7**
Net adjustments to loans	(135)	(142)	5.2
Net adjustments to other financial assets	3	(11)	n.m.
Net operating income	**1,957**	**2,473**	**26.4**
Personnel costs	(754)	(823)	9.2
Other administrative costs	(422)	(477)	13.0
Net adjustments to tangible and intangible assets	(129)	(127)	(1.6)
Operating costs	**(1,305)**	**(1,427)**	**9.3**
Other net income (expenses)	25	19	(24.0)
Impairment of goodwill	(46)	0	n.m.
Profits (losses) from disposals of investments	3	27	n.m.
Net provisions for risks and charges	(8)	(79)	n.m.
Pre-tax operating profit	**626**	**1,013**	**61.8**
Taxes for the period	(132)	(127)	(3.8)
Profits (losses) on discontinued operations after taxes	(11)	(29)	n.m.
Integration charges net of tax	0	(341)	n.m.
Profit attributable to minority interests	(9)	(6)	(33.3)
Net profit	**474**	**510**	**7.6**

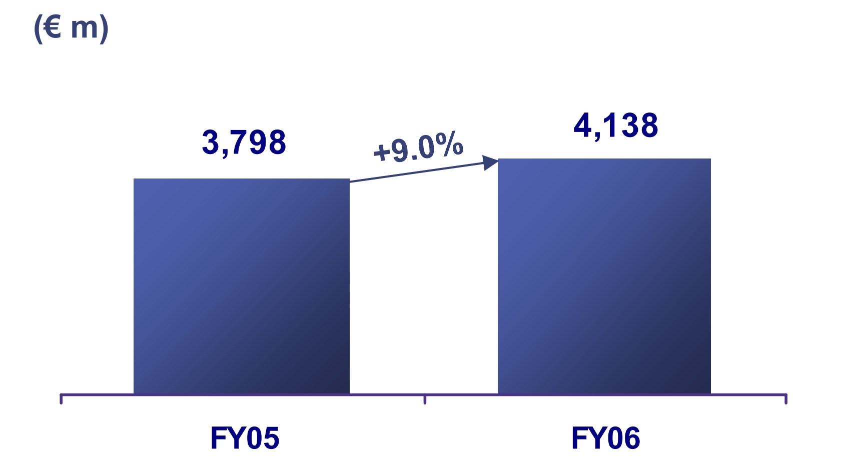
€429m includes €228m for the disposal of stakes in Ixis

+14.1% adjusted for main non-recurring items (1)

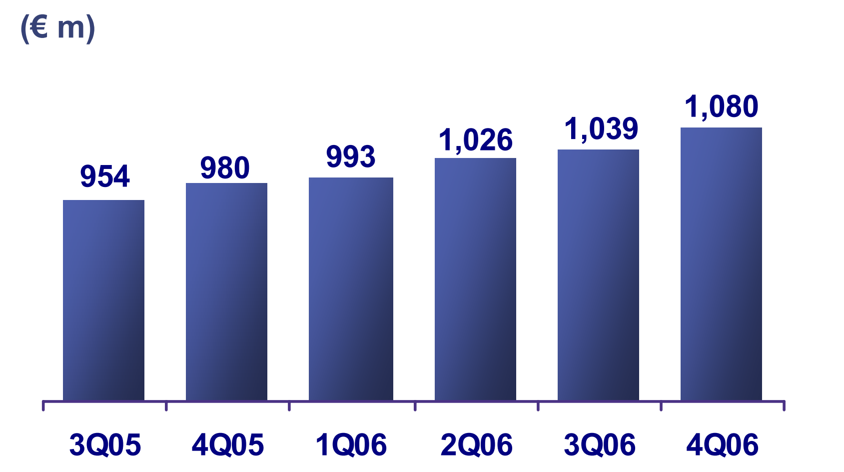
(1) *Adjusted as shown on slide 31*

Net Interest Income
Strong and accelerating trend line

Yearly Analysis



Quarterly Analysis



- Increase driven by strong Loan to Customer growth (+10.2% FY06 restated(1) vs FY05)
- Improvement in customer spread thanks to increase in mark down

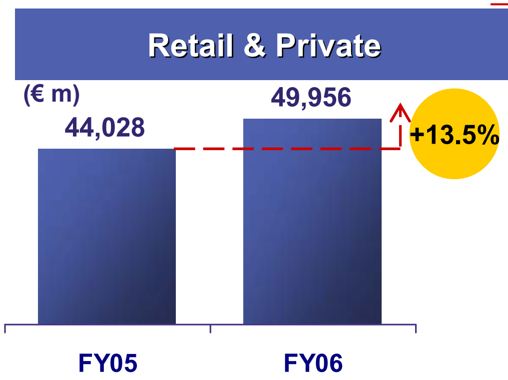
- Accelerating trend line (+3.9% 4Q06 vs 3Q06) thanks to positive quarterly performance in both volumes and margins on customer business
- Significant growth in 4Q06 on both average quarter 05 and 4Q05 (13.8% and 10.2% respectively)

(1) *The data has been restated for comparison purposes with 31/12/2005 excluding Banca Italo Albanese (consolidated line by line as from 30/06/2006), Panonska Banka, Bank of Alexandria and Cassa dei Risparmi di Forlì, fully consolidated as at 31/12/2006*

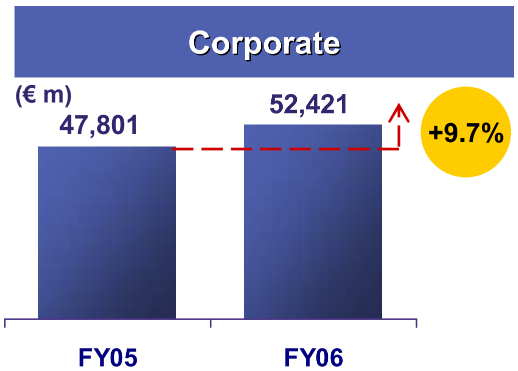
Net Interest Income

Loan to Customer growth breakdown in commercial banking

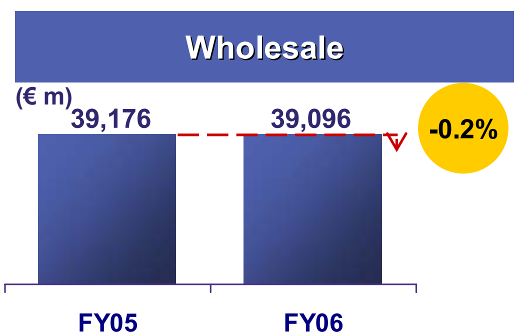
(€ m)	FY05	FY06 Restated[2]	Δ%
o.w. Sanpaolo Area[1]	22,107	25,200	14.0
o.w. SP BdN Area	5,133	6,086	18.6
o.w. Cardine Area	12,085	13,069	8.1
o.w. Neos	4,538	5,427	19.6

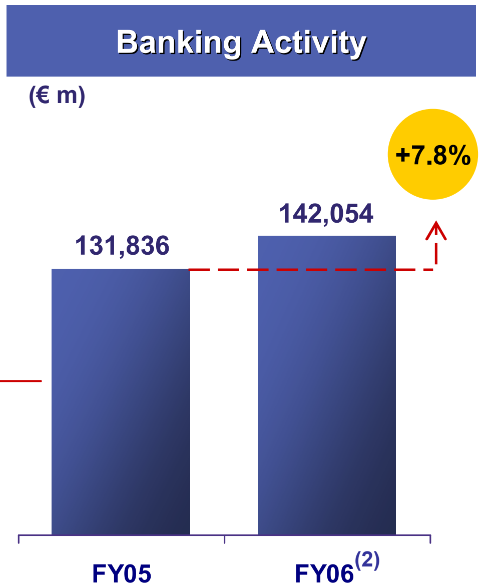


(€ m)	FY05	FY06 Restated[2]	Δ%
o.w. Sanpaolo Area[1]	25,487	28,866	13.3
o.w. SP BdN Area	3,264	3,719	13.9
o.w. Cardine Area	13,441	13,928	3.6
o.w. Leasint	5,609	5,908	5.3



(€ m)	FY05	FY06 Restated[2]	Δ%
o.w. Large Corporate	7,574	6,139	(18.9)
o.w. Public Finance	20,757	20,067	(3.3)
o.w. Internat. Act.	7,455	7,877	5.7





Note: Loans to customers excluding NPLs

(1) *Including Sanpaolo Banca dell'Adriatico*

(2) *The data has been restated for comparison purposes with 31/12/2005 excluding Banca Italo Albanese (consolidated line by line as from 30/06/2006), Panonska Banka, Bank of Alexandria and Cassa dei Risparmi di Forlì, fully consolidated as at 31/12/2006*

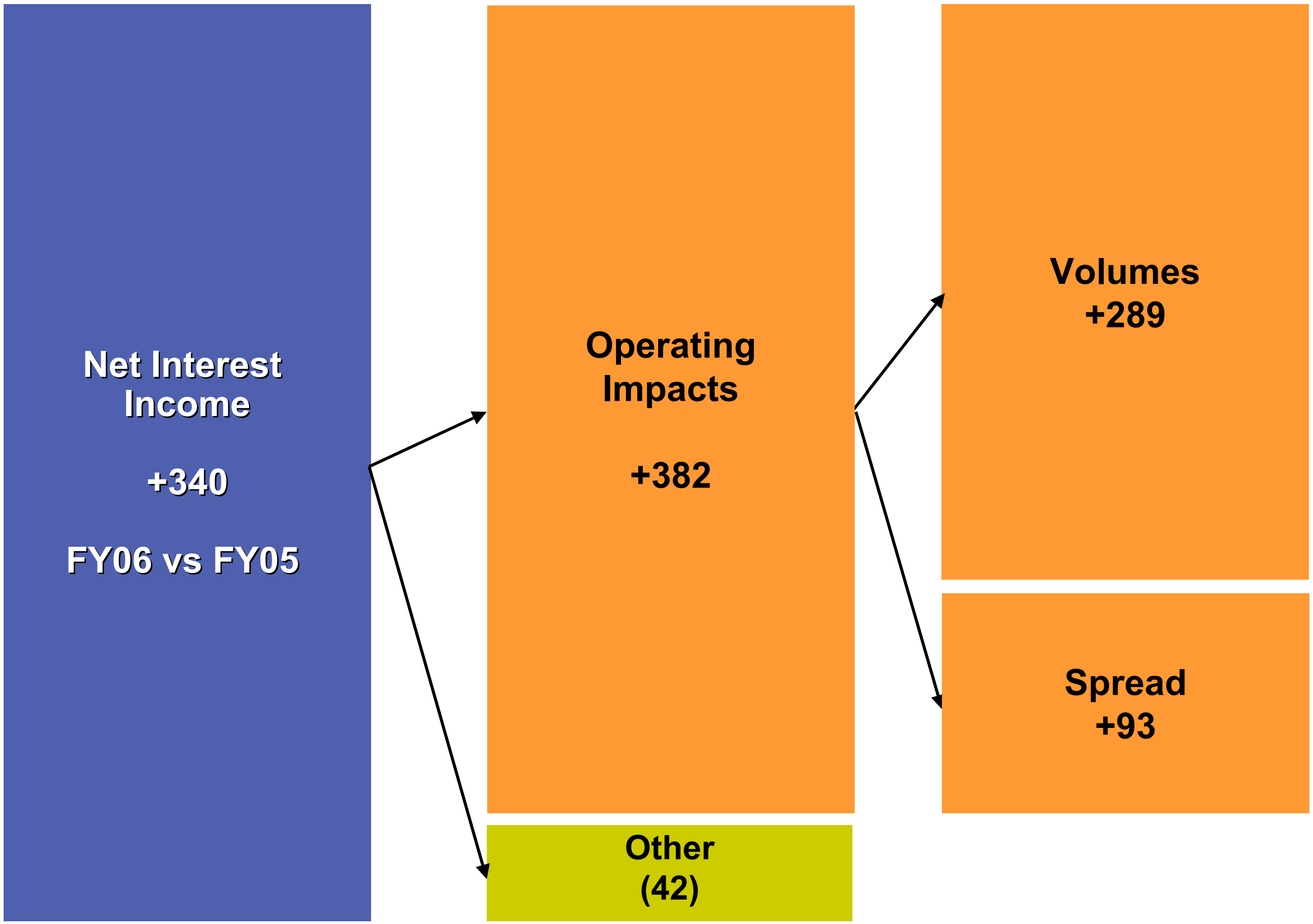
INTESA SANPAOLO

SANPAOLO IMI GROUP

Net Interest Income

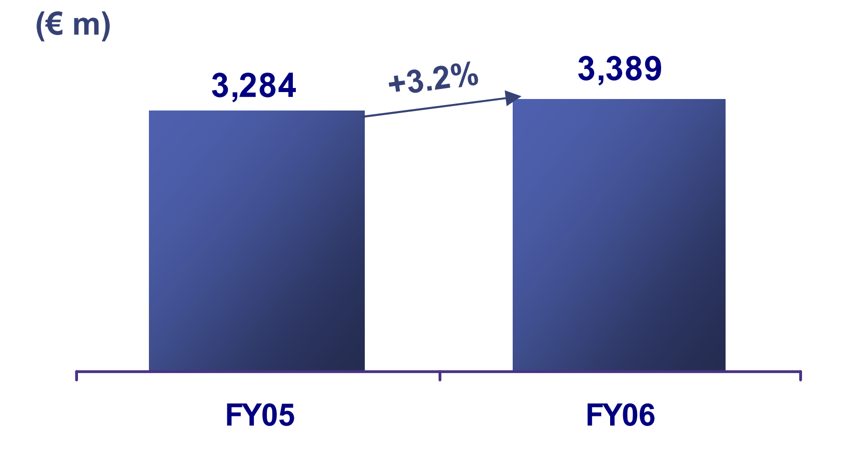
FY06 vs FY05 variation: growth mainly driven by volumes

(€ m)

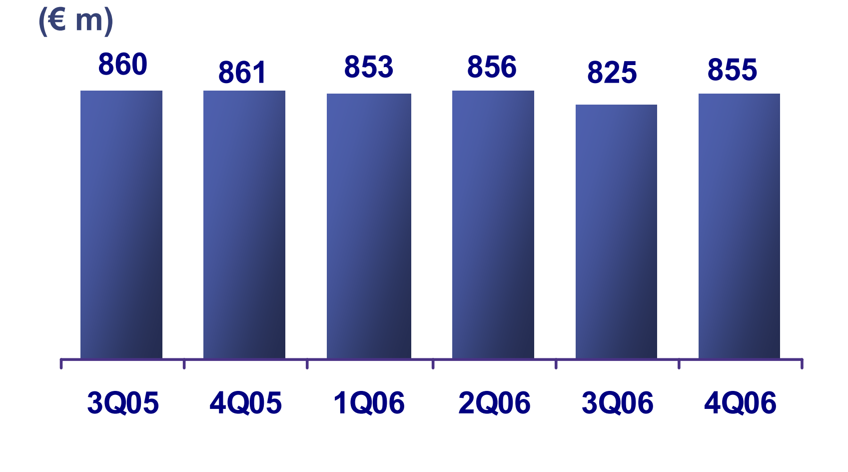


Net Commissions
Growth in Asset Management fees

Yearly Analysis



Quarterly Analysis



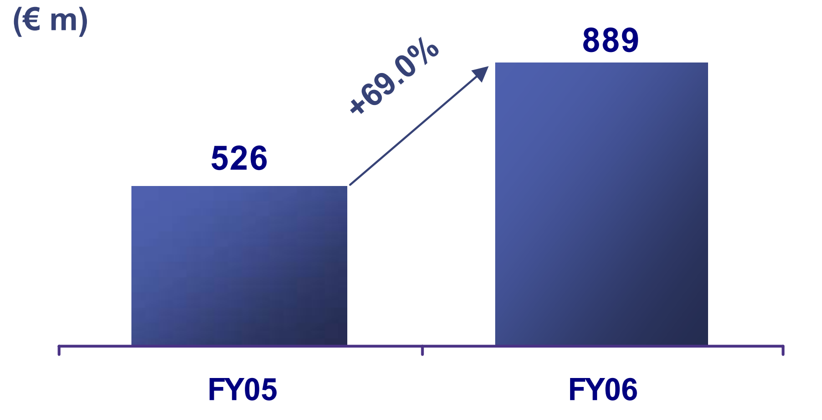
- **Asset Management fees (+7.5%) main contributor to growth driven by strong performance effect (+€3.8bn vs FY05) and an improvement in asset mix**
- **Asset Management fee growth in part offset by lower commissions from Deposit and Current Accounts (-5.0%) and weaker Brokerage and Custody fees (-3.8%)**

- **Strong quarterly growth (+3.6% 4Q06 vs 3Q06) driven again by Asset Management fees (+8.3%) underpinned by good operating trends in the quarter**
- **Brokerage and Custody fees recovered in 4Q06 after a weaker 3Q06 (+40.4%)**
- **4Q06 vs 4Q05 very positive increase in Asset Management fees (+7.6%) offset by weaker traditional banking fees**

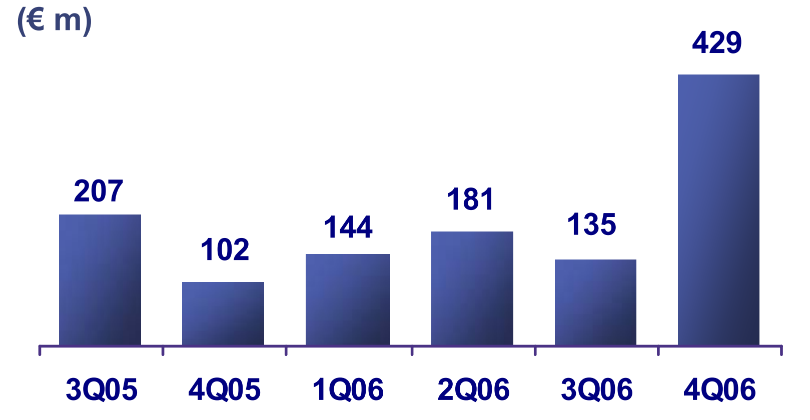
Dividends and Income from other Financial Assets and Liabilities

Excellent growth in core trading revenues

Yearly Analysis



Quarterly Analysis

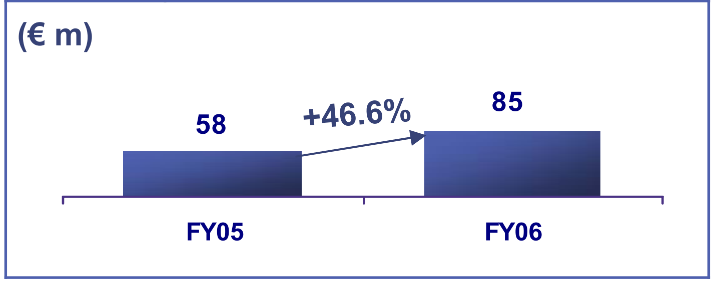


- Significant growth driven by core activity of Banca IMI
- The result also includes
  - €228m for the disposal of stakes in Ixis Asset Management and Ixis CIB
  - ~€100m for the sale of AFS stocks
  - ~€100m for dividends received

- 4Q06 significant increase principally due to the booking of capital gains on the disposal of the Ixis stakes
- Excluding the Ixis capital gains the underlying result still shows a significant increase 4Q06 vs 3Q06 and 4Q06 vs 4Q05 (+48.9% and +97.1% respectively)

Other revenue lines
Good growth across all operating income lines

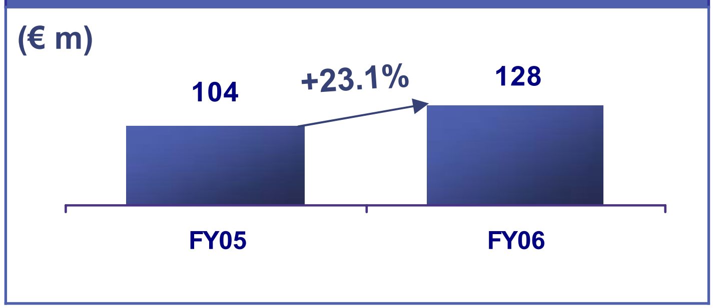
Income from Credit Disposals, Assets Held to Maturity and Repurchase of Fin. Liabilities



- The result continues to benefit from penalties paid on early payment of long term loans principally to the public sector as part of debt restructuring deals managed by Banca OPI (€35m, +67% vs FY05)

4Q05	3Q06	4Q06	Δ% 4Q06 vs 4Q05	Δ% 4Q06 vs 3Q06
2	9	37	n.m.	n.m.

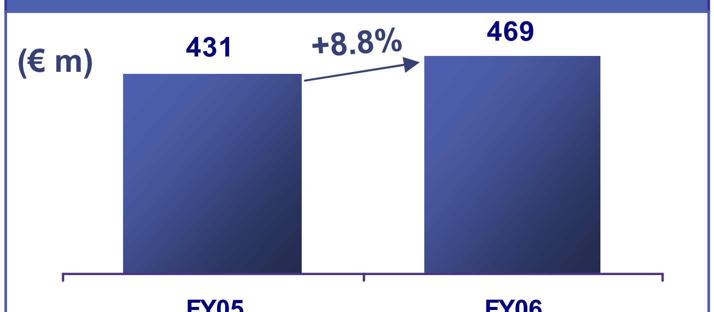
Profits on Equity Shareholdings



- The principle contributions to Profits on Equity Shareholdings were:
  - Carifirenze €49m (+117.2% vs FY05)
  - Banque Palatine €17m (+24.7% vs FY05)
  - Synesis Finanziaria €15m (+103.1% vs FY05)
- The result also benefits from the sale of minor stakes for €33m against similar sales in FY05 of €44m

4Q05	3Q06	4Q06	Δ% 4Q06 vs 4Q05	Δ% 4Q06 vs 3Q06
15	17	52	n.m.	n.m.

Income from Insurance Business



- FY06 Income from insurance business were up 8.8% vs FY05 with the higher profitability of the portfolio more than offsetting the impact of lower new production
- The positive result also takes into account a €33m early adjustment for the new mortality tables

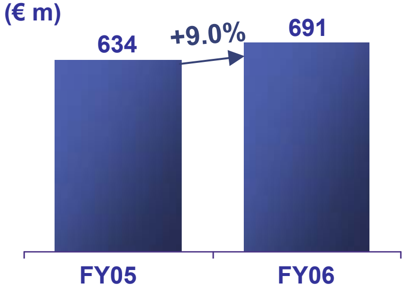
4Q05	3Q06	4Q06	Δ% 4Q06 vs 4Q05	Δ% 4Q06 vs 3Q06
129	93	173	34.1	86.0

Provisions

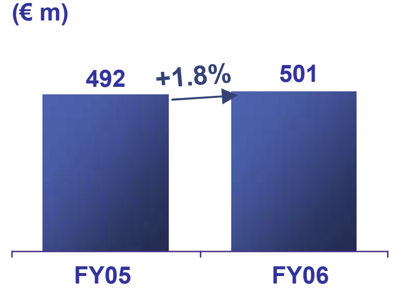
Conservative provisioning policy confirmed

Yearly Analysis

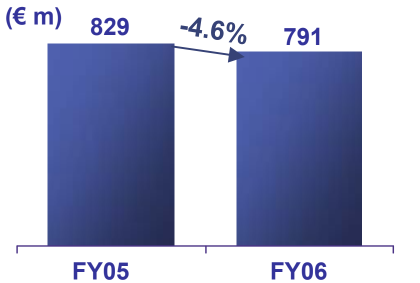
Total Net Provisions(1)



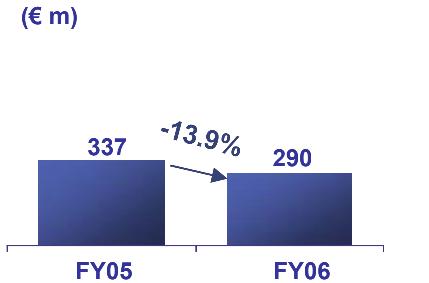
Net Adjustments to Loans



Gross Adjustments to Loans



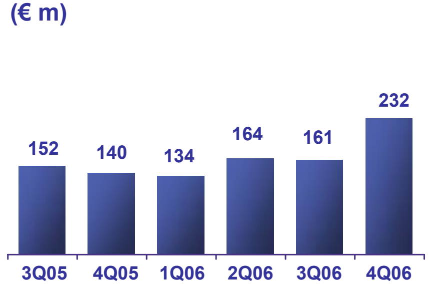
Write-backs on Loans



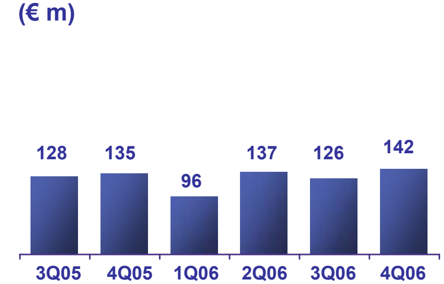
- Specific Net Adjustments to Loans of €325m, equivalent to only 22 bps annual cost of risk
- Further Adjustments vs performing loans for €176m to take total Net Adjustments to Loans to €501m, equivalent to an annual cost of risk of 33 bps in line with the portfolio expected loss of 34 bps

Quarterly Analysis

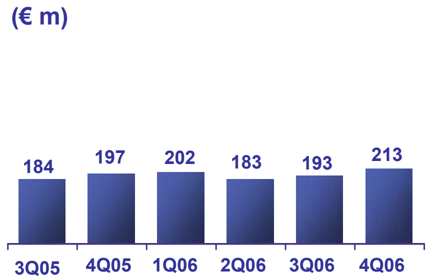
Total Net Provisions(1)



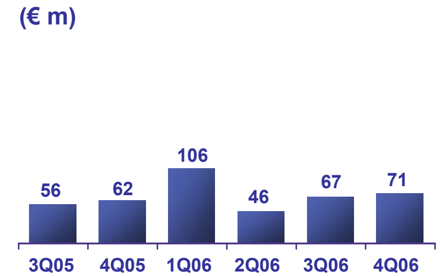
Net Adjustments to Loans



Gross Adjustments to Loans



Write-backs on Loans



- Stable quarterly Adjustments to Loans reflects provisioning level in line with portfolio expected loss

(1) *Includes Net adjustments to loans, Net adjustments to other financial assets and Net provisions for risks and charges*

Asset Quality

Risk management discipline underpins improvements in all key indicators

	Ratios						
	2001(1)	2002	2003	2004	2004 Restated(2)	2005	2006 Restated(3)
	Pre-IAS						
Net Loan Adjust./Op. Margin(4)	13%	24%	27%	18%	19%	14%	12%
Net Loan Adjust./Loans	0.29%	0.46%	0.59%	0.44%	0.43%	0.35%	0.33%
Non Performing Loans/Loans	1.2%	1.1%	1.0%	1.0%	0.9%	0.8%	0.7%
Non performing loans Coverage	66%	69%	73%	75%	75%	75%	77%

(1) *2001 restated to include the incorporation of Cardine Banca in Sanpaolo IMI*
(2) *IAS restated*
(3) *The data has been restated for comparison purposes with 31/12/2005 excluding the figures of Banca Italo Albanese (consolidated line by line as from 30/06/2006), Panonska Banka, Bank of Alexandria and Cassa dei Risparmi di Forlì, fully consolidated as at 31/12/2006*
(4) *Total Operating Income less Operating Costs*

Asset Quality
Sound Asset Quality confirmed in Loans to Customers

(€ m)	FY2006 restated(1)								
	Gross exposure	Δ% FY06 vs FY05	Δ% 4Q06 vs 3Q06	Total adj.	Net exposure	Δ% FY06 vs FY05	Δ% 4Q06 vs 3Q06	Coverage %	Δ bps Cov. FY06 vs FY05
Total problem loans (2)	7,200	(1.4)	(0.7)	4,151	3,049	(8.5)	(2.7)	57.7	328
■ Non-performing loans	4,486	3.8	1.3	3,453	1,033	(4.4)	(1.1)	77.0	197
■ Problem and restruct. loans	1,778	4.5	(0.3)	530	1,248	6.8	1.1	29.8	(153)
■ Loans to countries at risk	36	44.0	(29.4)	18	18	5.9	(48.6)	50.0	1,800
■ 180 day past due loans	900	(28.2)	(8.8)	150	750	(29.6)	(8.5)	16.7	174
■ Non performing securities	0	-	-	0	0	-	-	n.m.	-
Performing loans	150,575	*10.0*	2.6	1,161	149,414	*10.0*	2.6	0.8	(1)
Performing debt securities held in portfolio	1,316	n.m.	(11.4)	0	1,316	n.m.	(11.4)	0	0
Total loans	**159,091**	**10.1**	**2.3**	**5,312**	**153,779**	**10.2**	**2.4**	**3.3**	**(14)**

- **Gross Total Problem Loans down -1.4% FY06 vs FY05 and -0.7% 4Q06 vs 3Q06**
- **Net Total Problem Loans down -8.5% FY06 vs FY05 and -2.7% 4Q06 vs 3Q06**
- **NPL ratio down to 0.7% vs 0.8% FY05**
- **Coverage level against Total Problem Loans +328 bps vs FY05**
- **Adjustments vs Performing loans up to €1,161m or ~2X the average cost of risk of the performing loan portfolio**

(1) *The data has been restated for comparison purposes with 31/12/2005 excluding the figures of Banca Italo Albanese (consolidated line by line as from 30/06/2006), Panonska Banka, Bank of Alexandria and Cassa dei Risparmi di Forlì, fully consolidated as at 31/12/2006*

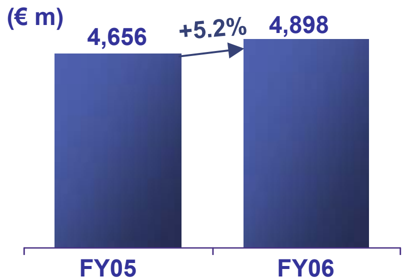
(2) *Includes: Finanziamenti in sofferenza, incagliati e ristrutturati, verso paesi a rischio, scaduti/sconfinati da oltre 180 giorni and Titoli di debito in default*

Operating Costs

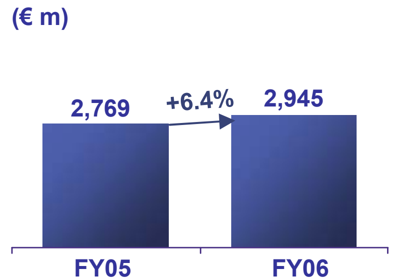
Cost/Income down at 53.8 vs 56.8 in FY05

Yearly Analysis

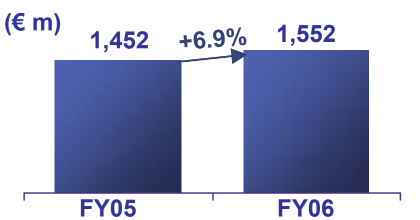
Operating Costs



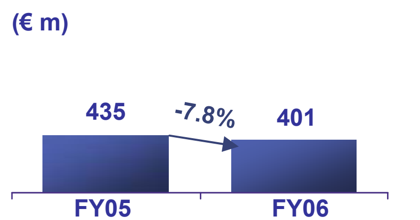
Personnel Costs



Other Administrative Costs

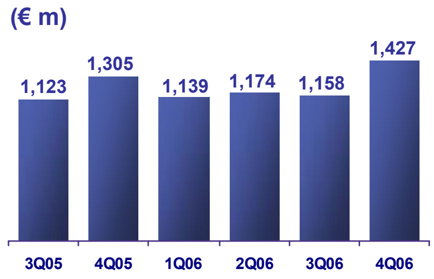


Net Adjust. to Tang. and Int. Assets

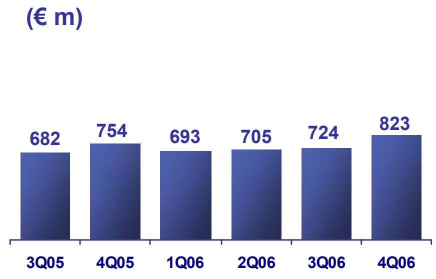


Quarterly Analysis

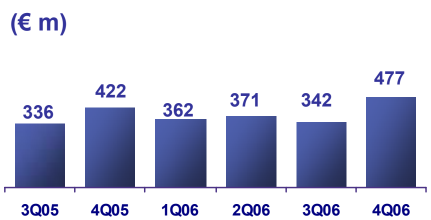
Operating Costs



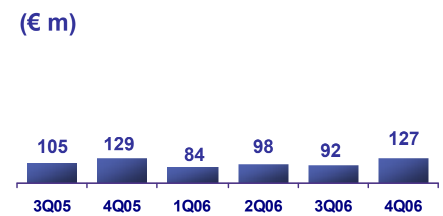
Personnel Costs



Other Administrative Costs



Net Adjust. to Tang. and Int. Assets



- Personnel Costs up 6.4% as a result of
  - an increase in average headcount (+1.3%) to strengthen the banking network
  - the renewal of the national labour contract and higher variable pay linked to excellent results
  - strengthening the new Eurizon Financial Group (+21.5%)
- Other Administrative Costs increase due to
  - marketing expenses related to significant commercial and institutional advertising campaigns (+8.6%)
  - property expenses related to the refurbishment of branches (+8.7%)
  - higher indirect personnel costs related to higher number of employees and investments on training (+13.2%)
- Lower depreciation charges as a result of the completion of write downs on significant software investments in Fideuram and the Parent bank

- Apart from the seasonal impact in Q406 the increase (+13.7% vs 3Q06) in Personnel Costs is due to the full impact of headcount increase and variable payments
- Higher Other Administrative Costs in 4Q06 (+39.5% vs 3Q06) as a result of
  - higher marketing expenses (+195%)
  - expenses related to the planned IPO of Eurizon Financial Group
- 4Q06 seasonal rise in Net Adjustments to Assets (+38.0% vs 3Q06) but flat vs 4Q05

Banking Activity

Excellent operating trends across all key Banking divisions

(€ m)	FY05 Restated	FY06	Δ%
Net interest income	3,538	3,899	10.2
Net commissions	2,543	2,570	1.1
Income from credit disposals, assets held to maturity and repurchase of non-hedged financial liabilities	23	59	n.m.
Dividends and income from other financial assets and liabilities	419	499	19.1
Profits (losses) on equity shareholdings	56	41	(26.8)
Income from insurance business	0	0	-
Total operating income	**6,579**	**7,068**	**7.4**
Net adjustments to loans	(520)	(518)	(0.4)
Net adjustments to other financial assets	0	(5)	n.m.
Net operating income	**6,059**	**6,545**	**8.0**
Personnel costs	(2,148)	(2,262)	5.3
Other administrative costs	(1,423)	(1,470)	3.3
Net adjustments to tangible and intangible assets	(31)	(25)	(19.4)
Operating costs	**(3,602)**	**(3,757)**	**4.3**
Other net income (expenses)	42	30	(28.6)
Impairment of goodwill	(1)	0	n.m.
Profits (losses) from disposals of investments	1	0	n.m.
Net provisions for risks and charges	(83)	(54)	(34.9)
Pre-tax operating profit	**2,416**	**2,764**	**14.4**
Taxes for the period	(823)	(1,114)	35.4
Profits (losses) on discontinued operations after taxes	0	0	-
Integration charges net of tax	0	0	-
Profit attributable to minority interests	(2)	(3)	50.0
Net profit	**1,591**	**1,647**	**3.5**

Cost / Income ratio (%)	54.7	53.2
RORAC (%)	23.0	21.3

- The Banking Activity represents 78% of total Group Operating Income and 77% of Group Net Profit
- Net Profit growth of 3.5% understated by the sale of stake in Italenergia Bis in 2005 as well as a significantly lower tax rate (34.1% FY05 vs 40.3% FY06)
- Cost/Income ratio declined by 1.5 p.p. to 53.2%
- RORAC 21.3%

Note: Includes Retail & Private, Corporate, Wholesale and Other Banking Activities

Banking Activity
Retail & Private

(€ m)	FY05 Restated	FY06	Δ%
Net interest income	2,002	2,400	19.9
Net commissions	1,968	1,958	(0.5)
Income from credit disposals, assets held to maturity and repurchase of non-hedged financial liabilities	7	11	57.1
Dividends and income from other financial assets and liabilities	33	36	9.1
Profits (losses) on equity shareholdings	0	0	-
Income from insurance business	0	0	-
Total operating income	**4,010**	**4,405**	**9.9**
Net adjustments to loans	(190)	(186)	(2.1)
Net adjustments to other financial assets	0	0	-
Net operating income	**3,820**	**4,219**	**10.4**
Personnel costs	(1,417)	(1,472)	3.9
Other administrative costs	(1,118)	(1,164)	4.1
Net adjustments to tangible and intangible assets	(7)	(5)	(28.6)
Operating costs	**(2,542)**	**(2,641)**	**3.9**
Other net income (expenses)	15	(1)	n.m.
Impairment of goodwill	0	0	-
Profits (losses) from disposals of investments	0	0	-
Net provisions for risks and charges	(19)	(21)	10.5
Pre-tax operating profit	**1,274**	**1,556**	**22.1**
Taxes for the period	(557)	(675)	21.2
Profits (losses) on discontinued operations after taxes	0	0	-
Integration charges net of tax	0	0	-
Profit attributable to minority interests	(1)	(1)	-
Net profit	**716**	**880**	**22.9**

	FY05 Restated	FY06
Cost / Income ratio (%)	**63.4**	**60.0**
RORAC (%)	**36.7**	**43.2**

- **Impressive growth in key operational aggregates**
  - 138,000 net new customers
  - Net Loans to Customer +13.5%
  - Customer Financial Assets +4.4%
- **Excellent growth (+19.9% vs FY05) in Net Interest Income**
- **Operating Costs rose +3.9% due to the renewal of the national labour contract and to investments made to strengthen the commercial network**
- **Cost/Income ratio declined by 3.4 p.p. to 60.0%**
- **Net Profit increased by 22.9% and RORAC to 43.2%**

Note: Includes Retail & Private division of Commercial Banks, Neos Banca and Farbanca

Banking Activity
Corporate

(€ m)	FY05 Restated	FY06	Δ%
Net interest income	958	1,026	7.1
Net commissions	257	278	8.2
Income from credit disposals, assets held to maturity and repurchase of non-hedged financial liabilities	0	0	-
Dividends and income from other financial assets and liabilities	80	108	35.0
Profits (losses) on equity shareholdings	0	0	-
Income from insurance business	0	0	-
Total operating income	**1,295**	**1,412**	**9.0**
Net adjustments to loans	(254)	(280)	10.2
Net adjustments to other financial assets	0	0	-
Net operating income	**1,041**	**1,132**	**8.7**
Personnel costs	(273)	(276)	1.1
Other administrative costs	(284)	(298)	4.9
Net adjustments to tangible and intangible assets	(1)	(1)	-
Operating costs	**(558)**	**(575)**	**3.0**
Other net income (expenses)	13	18	38.5
Impairment of goodwill	0	0	-
Profits (losses) from disposals of investments	0	0	-
Net provisions for risks and charges	(51)	(37)	(27.5)
Pre-tax operating profit	**445**	**538**	**20.9**
Taxes for the period	(196)	(233)	18.9
Profits (losses) on discontinued operations after taxes	0	0	-
Integration charges net of tax	0	0	-
Profit attributable to minority interests	0	0	-
Net profit	**249**	**305**	**22.5**

	FY05 Restated	FY06
Cost / Income ratio (%)	43.1	40.7
RORAC (%)	9.4	10.0

- **Strong operational performance**
  - growing and healthy customer base (400 net new customers)
  - net Loans to Customers +9.7%
  - corporate derivative customer base ~+36.0% >6,000
  - share of wallet: +6 basis points
- **Total Operating Income up 9.0%, with a strong contribution from all the income lines**
- **Personnel Costs increased by only 1.1% and Operating Costs +3.0% despite significant investments**
- **Cost/Income ratio declined by 2.4 p.p. to 40.7%**
- **Net Profit increased by 22.5% and RORAC to 10.0%**

Note: Includes Corporate division of Commercial Banks and Sanpaolo Leasint

Banking Activity
Wholesale

(€ m)	FY05 Restated	FY06	Δ%
Net interest income	419	412	(1.7)
Net commissions	215	194	(9.8)
Income from credit disposals, assets held to maturity and repurchase of non-hedged financial liabilities	24	48	100.0
Dividends and income from other financial assets and liabilities	173	296	71.1
Profits (losses) on equity shareholdings	3	20	n.m.
Income from insurance business	0	0	-
Total operating income	**834**	**970**	**16.3**
Net adjustments to loans	(75)	(50)	(33.3)
Net adjustments to other financial assets	0	(5)	n.m.
Net operating income	**759**	**915**	**20.6**
Personnel costs	(175)	(204)	16.6
Other administrative costs	(131)	(148)	13.0
Net adjustments to tangible and intangible assets	(19)	(17)	(10.5)
Operating costs	**(325)**	**(369)**	**13.5**
Other net income (expenses)	7	9	28.6
Impairment of goodwill	0	0	-
Profits (losses) from disposals of investments	1	0	(100.0)
Net provisions for risks and charges	(3)	(2)	(33.3)
Pre-tax operating profit	**439**	**553**	**26.0**
Taxes for the period	(54)	(190)	n.m.
Profits (losses) on discontinued operations after taxes	0	0	-
Integration charges net of tax	0	0	-
Profit attributable to minority interests	(1)	(2)	100.0
Net profit	**384**	**361**	**(6.0)**
Cost / Income ratio (%)	**39.0**	**38.0**	
RORAC (%)	**20.8**	**15.9**	

- **Good growth in Total Operating Income (+16.3 vs FY05)**
  - Corporate and Investment Banking €493m (+15.7%)
  - International Activities €276m (+22.7%)
  - Public Finance €201m (+9.8%)
- **Cost/Income ratio declined to 38.0% thanks to revenues outpacing Operating Cost growth**
- **Net Profit decreased by 6% due to a significantly higher and normalised tax rate (34.4% vs 12.3%)**
- **RORAC 15.9%**

Note: Includes Corporate and Investment Banking, International Activities and Public Finance

Eurizon Financial Group

A transitional year to create a new market leader

(€ m)	FY05 Restated	FY06	Δ%
Net interest income	49	85	73.5
Net commissions	782	841	7.5
Income from credit disposals, assets held to maturity and repurchase of non-hedged financial liabilities	4	6	50.0
Dividends and income from other financial assets and liabilities	18	2	(88.9)
Profits (losses) on equity shareholdings	0	1	n.m.
Income from insurance business	418	449	7.4
Total operating income	**1,271**	**1,384**	**8.9**
Net adjustments to loans	1	2	100.0
Net adjustments to other financial assets	0	(7)	n.m.
Net operating income	**1,272**	**1,379**	**8.4**
Personnel costs	(209)	(254)	21.5
Other administrative costs	(249)	(291)	16.9
Net adjustments to tangible and intangible assets	(34)	(29)	(14.7)
Operating costs	**(492)**	**(574)**	**16.7**
Other net income (expenses)	22	1	(95.5)
Impairment of goodwill	(1)	0	n.m.
Profits (losses) from disposals of investments	0	0	-
Net provisions for risks and charges	(91)	(64)	(29.7)
Pre-tax operating profit	**710**	**742**	**4.5**
Taxes for the period	(162)	(152)	(6.2)
Profits (losses) on discontinued operations after taxes	(36)	(28)	(22.2)
Integration charges net of tax	0	0	-
Profit attributable to minority interests	(55)	(53)	(3.6)
Net profit	**457**	**509**	**11.4**

Cost / Income ratio (%)	**38.7**	**41.5**
RORAC (%)	**34.3**	**33.6**

- Growth in Net Interest Income and Income from insurance business thanks to a revision of the investment policies
- Increase in Net Commissions due to the increase in assets and the improvement in product mix
- Operating Costs up due to the expenses linked to the IPO process and the OPA on the Minorities of Banca Fideuram, as well as integration charges for Eurizon Capital and strengthening of the operating structure
- Net Profit up +11.4%
- RORAC 33.6%

Note: Includes EurizonVita, Eurizon Capital and Banca Fideuram

Conclusions

- **Excellent operational trends continue to drive results ahead of expectations in former Business Plan forecasts**

	Δ% FY06 vs FY05[1]	BP Target 2005[1]-2008 CAGR	Δ% FY06A[2] vs FY05E[3]	BP Target 2005E[3]–2008 CAGR
Total Operating Income	10.9%	7.0%	10.6%	8.0%
Operating Costs	5.2%	3.6%	0.8%	2.1%
Pre-tax Operating Profits	21.5%	11.5%	32.2%	17.4%

	2005E[3]	2005[1]	2006	2008 BP Target
Cost/Income	60.9%	56.8%	53.8%	52%
ROE	13.6%	17.2%	17.6%	18%

BP = *2006-2008 Business Plan*
(1) Stated in the annual report
(2) Adjusted for main non-recurring items as shown on slide 30
(3) Estimated and adjusted as presented to the market for the 2006-2008 Business Plan

Agenda

1 2006 FY Results of the Intesa Group

2 2006 FY Results of the Sanpaolo IMI Group

3 2006 FY pro-forma figures of the Intesa Sanpaolo Group

Intesa Sanpaolo pro-forma 2006
Main explanatory notes (1/3)

- **As the merger of Sanpaolo IMI with and into Banca Intesa came into legal and accounting effect as of 1st January 2007, the two Groups' financial statements for 2006 have been closed separately**

- **In order to provide a clearer picture of the balance sheet and statement of income figures as at 31st December 2006 of the Group resulting from the merger - Intesa Sanpaolo - pro-forma statements have been prepared, which include the merger and other events which may take place during 2007 as a direct consequence of the merger transaction, if reasonably estimable to date**

- **Pro-forma figures do not include the commitments made to the Italian Competition Authority "AGCM" in addition to the transaction with Crédit Agricole since terms and conditions of their execution haven't yet been defined**

- **In consideration of the different purposes of pro-forma figures with respect to the figures of historical financial statements and the different calculation methods of the effects of acquisitions and disposals with reference to the balance sheet and the statement of income, pro-forma consolidated financial statements must be interpreted separately, without making any accounting connections between the two documents**

Intesa Sanpaolo pro-forma 2006
Main explanatory notes (2/3)

- **Pro-forma figures have been obtained combining the 2006 consolidated financial statements of Intesa Group and Sanpaolo IMI Group**

- **Pro-forma aggregated figures have been adjusted to take into account the transactions with Crédit Agricole, as if they had taken place as of 1st January 2006**
  - **sale of Cariparma, FriulAdria and 202 branches: the capital gain net of fiscal effect (€3.7bn) has been recorded in a specific caption under the Shareholders' Equity ("Effect of disposal transaction") and not recorded in the pro-forma consolidated Statement of Income, since it is a non-recurring event**
  - **repurchase of the asset management activities formerly referred to as Nextra sold to Crédit Agricole in December 2005: the difference between the repurchase price and the Shareholders' Equity of the activities repurchased has been preliminarily recorded in the caption "Merger and consolidation difference"**
  - **net benefits deriving from the cash flows: the pro-forma consolidated Statement of Income includes the estimated net benefits deriving from the cash flows, considering a risk free rate of 4.17%**

- **The difference (€19.8bn) between the fair value of the new shares issued to support the exchange (€34.1bn[1]) and the Sanpaolo IMI Group Shareholders' Equity as at 31st December 2006 (€14.3bn) has been preliminarily recorded in the specific caption "Merger and consolidation difference" pending the completion of the valuation activities for the allocation of the cost to assets, liabilities and intangible assets of the Sanpaolo IMI Group and to goodwill according to IAS**

(1) *Measuring the value of the new shares issued to support the exchange (no. 5,833,529,082) on the basis of the price of the Banca Intesa ordinary shares as at 29th December 2006 (5.85 euro)*

Intesa Sanpaolo pro-forma 2006
Main explanatory notes (3/3)

- **Preliminarily estimates of the fair value (accounting standards permit the precise cost allocation to be registered within twelve months from the acquisition date) led to**
  - **revaluation of loans ~€0.9bn**
  - **revaluation of real estate ~€1.0bn**
  - **new intangible assets(1) ~€8.0bn**

  Goodwill of ~€13bn (net of ~3bn of estimated fiscal effects)

- **Such revaluations and intangible assets with finite useful life will produce negative effects, gradually diminishing, on the next Statements of Income - in terms of interest adjustments and amortisations included under "Effects of purchase cost allocation (net of tax)" - estimated at ~€400m for the 2006 pro-forma, at lower than €300m already in 2009 and gradually expiring over the following 10-15 years**

- **Pro-forma capital ratios have been calculated on the assumption of a distribution of a 22 euro cents dividend to the Intesa Sanpaolo ordinary shares and a 23.1 euro cents dividend to the Intesa Sanpaolo saving shares, a dividend per share equal to that distributed for 2005 by Banca Intesa, pending the proposal for Net Income allocation, which will be formulated by the Management Board and the Supervisory Board on 14th April 2007 and submitted for approval at the Shareholders' Meeting**

(1) *With finite or indefinite useful life*

Intesa Sanpaolo 2006 aggregated results have to be read from three different perspectives

- **2006 aggregated Net Income**
  Net Income of the two Groups excluding non-recurring integration charges recorded in 2006 and merger effects

- **2006 pro-forma Net Income**
  Net Income of the two Groups maintaining non-recurring integration charges recorded in 2006 and including merger effects (Effect of purchase cost allocation net of tax) and the effects of the transactions with Crédit Agricole as if they had taken place as of 1st January 2006

- **2006 adjusted pro-forma Net Income**
  Net Income of the two Groups excluding non-recurring integration charges recorded in 2006 and including merger effects (Effect of purchase cost allocation net of tax) and the effects of the transactions with Crédit Agricole as if they had taken place as of 1st January 2006

	€ m
2006 aggregated Net Income	5,290
2006 pro-forma Net Income	4,056
2006 adjusted pro-forma Net Income	4,618

Pro-forma FY06

(€ m)

Total Assets	**576,784**
Loans to Customers	**327,410**
Customer Deposits	**343,899**
Shareholders' Equity (1)	**55,971**

Operating Income	**18,405**
Adjusted pro-forma Net Income **(Pro-forma Net Income excluding non-recurring integration charges)**	**4,618**

€5.3bn
Intesa +Sanpaolo IMI FY06 excluding non-recurring integration charges recorded in 2006

Core Tier1 Ratio (2)	**8.0%**
Tier1 Ratio (2)	**8.8%**
Total Ratio (2)	**11.9%**
RWA	**352,101**

(1) *Including 2006 pro-forma Net Income*
(2) *On the basis of a dividend of 22 euro cents to Intesa Sanpaolo ordinary shares and 23.1 euro cents to Intesa Sanpaolo saving shares, the same of 2005 Banca Intesa dividends*

FY06 Intesa Sanpaolo pro-forma P&L

(€ m)	Intesa Group	Sanpaolo IMI Group	Transactions with Crédit Agricole	Eliminations	Merger adjustments	Intesa Sanpaolo Group pro-forma
Net interest income	5,778	4,064	(671)	(44)		9,127
Dividends and P/L on investments carried at equity	188	104	(20)			272
Net fee and commission income	3,569	3,459	(454)			6,574
Profits (Losses) on trading	959	892	(35)	44		1,860
Income from insurance business		469				469
Other operating income (expenses)	42	53	8			103
Operating income	**10,536**	**9,041**	**(1,172)**			**18,405**
Personnel expenses	(3,138)	(2,885)	393			(5,630)
Other administrative expenses	(1,780)	(1,552)	176			(3,156)
Adjustments to property, equipment and intangible assets	(512)	(401)	26			(887)
Operating costs	**(5,430)**	**(4,838)**	**595**			**(9,673)**
Operating margin	**5,106**	**4,203**	**(577)**			**8,732**
Net provisions for risks and charges	(181)	(163)	10			(334)
Net adjustments to loans	(863)	(491)	87			(1,267)
Net impairment losses on other assets	(1)	(12)	2			(11)
Profits (Losses) on HTM and on other investments	114	52	(2)			164
Income before tax from continuing operations	**4,175**	**3,589**	**(480)**			**7,284**
Taxes on income from continuing operations	(1,347)	(1,066)	194			(2,219)
Merger and restructuring related charges (net of tax)	(242)	(341)	21			(562)
Effect of purchase cost allocation (net of tax)					(400)	(400)
Income (Loss) after tax from discontinued operations	83	20				103
Minority interests	(110)	(54)	14			(150)
Net income	**2,559**	**2,148**	**(251)**		(400)	**4,056**
Net Income Adjusted (excluding Integration Costs)	**2,801**	**2,489**				**4,618**

5,290

Intesa Sanpaolo pro-forma Balance Sheet as at 31.12.06

(€ m)	Intesa Group	Sanpaolo IMI Group	Transactions with Crédit Agricole	Eliminations	Merger adjustments	Intesa Sanpaolo Group pro-forma
Financial assets held for trading	46,328	44,608	(292)	(3,128)	(2)	87,514
Financial assets available for sale	5,518	35,829	(50)	(109)		41,188
Investments held to maturity	2,823	2,872	1			5,696
Due from banks	30,363	30,058	4,650	(2,515)		62,556
Loans to customers	190,830	157,800	(21,218)	(2)		327,410
Investments in associates and companies subject to joint control	2,183	893	(213)			2,863
Property, equipment and intangible assets	4,309	5,256	(322)			9,243
Tax assets	2,502	2,690	(153)			5,039
Non-current assets held for sale and discontinued operations	69	176	(1)			244
Other assets	6,856	8,369	(664)	(72)	(42)	14,447
Meger and consolidation difference			754		19,830	20,584
Total Assets	**291,781**	**288,551**	**(17,508)**	**(5,826)**	**19,786**	**576,784**

Due to banks	39,954	38,913	419	(2,599)		76,687
Direct customer deposits	202,762	161,407	(20,209)	(61)		343,899
Financial liabilities held for trading	15,648	35,821	(72)	(3,066)		48,331
Tax liabilities	1,474	969	113			2,556
Liabilities associated with non-current assets held for sale and discontinued operations	63	165				228
Other liabilities	9,589	10,871	(859)	(72)		19,529
Technical reserves		22,540				22,540
Allowances for specific purpose	3,273	3,274	(489)			6,058
Share capital	3,613	5,400			(2,367)	6,646
Reserves	10,785	5,195	246	(28)	(4,797)	11,401
Merger reserves					28,945	28,945
Valuation reserves	1,209	1,595	(1)		(1,595)	1,208
Minority interests	852	253	(120)			985
Effect of disposal transaction			3,715			3,715
Net income	2,559	2,148	(251)		(400)	4,056
Total Liabilities and Shareholders' Equity	**291,781**	**288,551**	**(17,508)**	**(5,826)**	**19,786**	**576,784**

Conclusions

- The positive 2006 results of the Intesa Group and the Sanpaolo IMI Group represent a solid starting base for Intesa Sanpaolo
- The merger effects do not change the target of Intesa Sanpaolo's 2009 Net Income at €7bn set out in the Plan for the Merger
- The 2007-2009 Business Plan will be submitted for the approval of the Management Board and the Supervisory Board on 14th April 2007 and subsequently presented to the financial community

Appendix

1 Intesa Group

2 Sanpaolo IMI Group

Quarterly P&L Analysis

(€ m)	1Q05	2Q05	3Q05	4Q05	1Q06	2Q06	3Q06	4Q06
	Restated							
Net interest income	1,295	1,333	1,349	1,333	1,360	1,413	1,435	1,570
Dividends and P/L on investments carried at equity	53	62	47	50	29	63	31	65
Net fee and commission income	883	881	818	848	950	895	863	861
Profits (Losses) on trading	183	153	170	114	356	175	202	226
Other operating income (expenses)	(8)	15	3	23	12	10	3	17
Operating income	**2,406**	**2,444**	**2,387**	**2,368**	**2,707**	**2,556**	**2,534**	**2,739**
Personnel expenses	(742)	(745)	(753)	(823)	(771)	(779)	(766)	(822)
Other administrative expenses	(389)	(441)	(409)	(466)	(416)	(441)	(425)	(498)
Adjustments to property, equipment and intangible assets	(106)	(114)	(117)	(151)	(113)	(121)	(128)	(150)
Operating costs	**(1,237)**	**(1,300)**	**(1,279)**	**(1,440)**	**(1,300)**	**(1,341)**	**(1,319)**	**(1,470)**
Operating margin	**1,169**	**1,144**	**1,108**	**928**	**1,407**	**1,215**	**1,215**	**1,269**
Goodwill impairment	0	0	0	(6)	0	0	0	0
Net provisions for risks and charges	(44)	(112)(1)	(45)	(192)(1)	(38)	(18)	(17)	(108)
Net adjustments to loans	(189)	(123)	(165)	(263)	(207)	(165)	(173)	(318)
Net impairment losses on other assets	4	(8)	1	(18)	3	(4)	(4)	4
Profits (Losses) on HTM and on other investments	61	22	41	709(2)	0	50	1	63
Income before tax from continuing operations	**1,001**	**923**	**940**	**1,158**	**1,165**	**1,078**	**1,022**	**910**
Taxes on income from continuing operations	(348)	(306)	(318)	(45)	(404)	(346)	(319)	(278)
Integration costs after tax	0	0	0	0	0	0	0	(242)(3)
Income (Loss) after tax from discontinued operations	5	(1)	56	94(4)	19	22	23	19
Minority interests	(38)	(36)	(33)	(27)	(29)	(29)	(29)	(23)
Net income	**620**	**580**	**645**	**1,180**	**751**	**725**	**697**	**386**

Note: *2005 and 2006 figures restated to reflect 4Q06 consolidation area including line by line Banca Intesa Beograd, CR Fano, KMB Bank, UPI Banka and excluding line by line Nextra, IGC, Banco Wiese Sudameris and Tax-Collection companies*

(1) *Including €115m in 2Q05 and €135m in 4Q05 of non-recurring provisions for risks and charges*

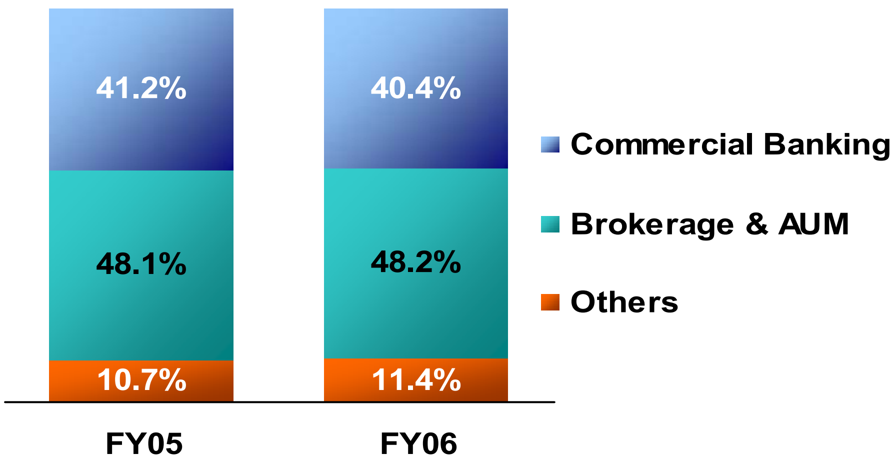
(2) *Including €682m capital gain from the Nextra transaction*

(3) *Non-recurring integration charges for the Intesa Sanpaolo merger (€362m pre-tax)*

(4) *Including €49m capital gain from the IGC sale transaction*

Net Fee and Commission

Net Fee and Commission Breakdown



(€ m)	FY05 Restated	FY06	Δ%
Commercial banking activities	**1,413**	**1,442**	**2.1**
of which			
- Credit / Debit cards	283	301	6.4
- Current accounts	694	695	0.1
Brokerage & AUM	**1,651**	**1,720**	**4.2**
of which			
- Dealing and Placement of Securities	880 (1)	960 (1)	9.1
- Insurance products	412	407	(1.2)
- Portfolio management	173	178	2.9
Others	**366**	**407**	**11.2**
Total	**3,430**	**3,569**	**4.1**

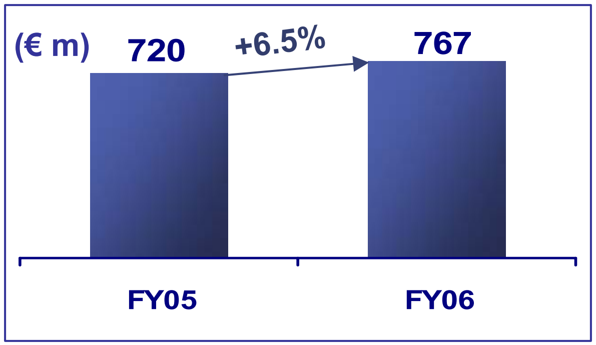
Note: *2005 figures restated to reflect 2006 consolidation area*

(1) *Including ~€160m in FY05 and ~€140m in FY06 from the placement of third-party structured bonds and ~€560m in FY05 and ~€610m in FY06 from the placement of mutual funds*

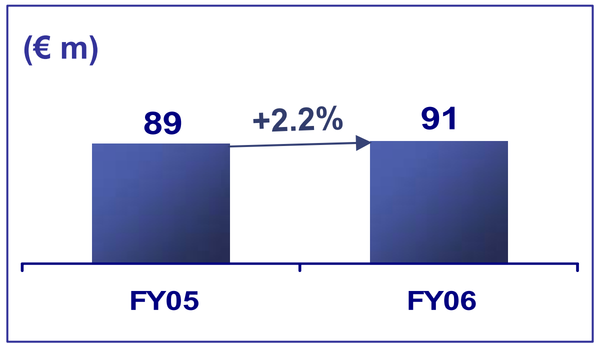
Italian Subsidiary Banks Division
Positive Performance in All Banks

Operating Income

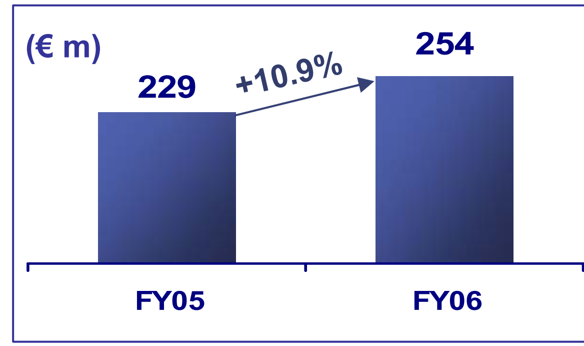
CARIPARMA & PIACENZA



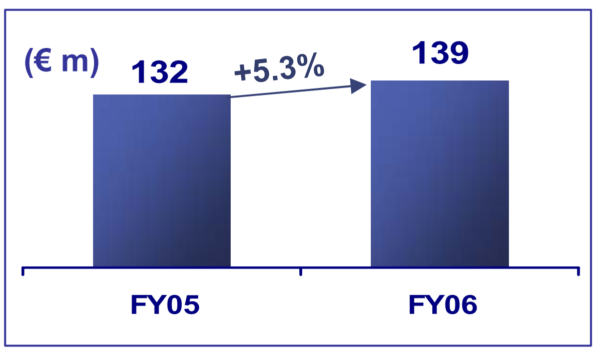
Banca di Trento e Bolzano
Bank für Trient und Bozen



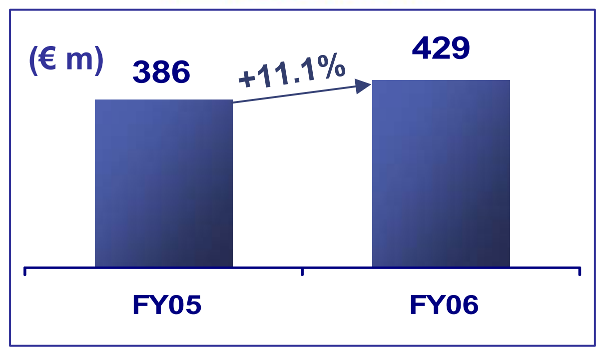
Banca Popolare FriulAdria



BIVERBANCA
CASSA DI RISPARMIO DI BIELLA E VERCELLI



Intesa CASSE DEL CENTRO



International Subsidiary Banks Division
Positive Performance in All Banks

(€ m)	CIB (Hungary)		PBZ (Croatia)		VUB (Slovakia)		Banca Intesa Beograd (Serbia)		KMB Bank (Russian Federation)		UPI Banka [1] (Bosnia and Herzegovina)	
	FY05	FY06	FY05	FY06	FY05	FY06	FY05	FY06	FY05	FY06	FY05	FY06
Operating Income	312	372	348	392	280	304	95	102	41	73	10	12
Operating Costs	(169)	(190)	(186)	(201)	(162)	(167)	(48)	(61)	(29)	(51)	(6)	(8)
Operating Margin	144	182	162	191	118	138	48	41	12	23	4	5
Net Provisions[2]	(45)	(50)	(28)	(29)	(14)	(9)	(29)	(23)	(9)	(10)	(2)	(4)
Pre-Tax Income[3]	99	134	137	163	111	130	19	20	3	13	2	-
Net Income	75	96	108	132	96	101	7	22	(1)	9	-	-

	31.12.05	31.12.06	31.12.05	31.12.06	31.12.05	31.12.06	31.12.05	31.12.06	31.12.05	31.12.06	31.12.05	31.12.06
Customer Deposits	3,162	4,553	4,438	5,049	4,689	5,840	725	1,098	191	458	187	214
Loans to Customers	4,792	5,632	3,884	5,020	2,263	2,687	504	720	372	592	110	127
Total Assets	5,833	7,448	6,860	8,423	5,998	7,006	957	1,585	474	710	225	258

Figures may not add up exactly due to rounding differences – Balance Sheet figures: contribution to Intesa consolidated accounts
(1) *Acquired in February 2006*
(2) *Including Net provisions for risks and charges, Net adjustments to loans and Net impairment losses on other assets*
(3) *Income before Tax from Continuing Operations*

Appendix

Quarterly analysis

(€ m)	1Q05	2Q05	3Q05	4Q05	1Q06	2Q06	3Q06	4Q06
Net interest income	921	943	954	980	993	1,026	1,039	1,080
Net commissions	747	816	860	861	853	856	825	855
Income from credit disposals, assets held to maturity and repurchase of non-hedged financial liabilities	5	38	13	2	10	29	9	37
Dividends and income from other financial assets and liabilities	51	166	207	102	144	181	135	429
Profits (losses) on equity shareholdings	12	66	11	15	15	44	17	52
Income from insurance business	64	118	120	129	100	103	93	173
Total operating income	**1,800**	**2,147**	**2,165**	**2,089**	**2,115**	**2,239**	**2,118**	**2,626**
Net adjustments to loans	(87)	(142)	(128)	(135)	(96)	(137)	(126)	(142)
Net adjustments to other financial assets	(1)	(2)	(1)	3	0	0	(1)	(11)
Net operating income	**1,712**	**2,003**	**2,036**	**1,957**	**2,019**	**2,102**	**1,991**	**2,473**
Personnel costs	(680)	(653)	(682)	(754)	(693)	(705)	(724)	(823)
Other administrative costs	(341)	(353)	(336)	(422)	(362)	(371)	(342)	(477)
Net adjustments to tangible and intangible assets	(98)	(103)	(105)	(129)	(84)	(98)	(92)	(127)
Operating costs	**(1,119)**	**(1,109)**	**(1,123)**	**(1,305)**	**(1,139)**	**(1,174)**	**(1,158)**	**(1,427)**
Other net income (expenses)	10	32	7	25	11	15	8	19
Impairment of goodwill	0	0	(1)	(46)	0	0	0	0
Profits (losses) from disposals of investments	0	13	0	3	0	0	1	27
Net provisions for risks and charges	(35)	(75)	(23)	(8)	(38)	(27)	(34)	(79)
Pre-tax operating profit	**568**	**864**	**896**	**626**	**853**	**916**	**808**	**1,013**
Taxes for the period	(227)	(280)	(280)	(132)	(321)	(318)	(301)	(127)
Profits (losses) on discontinued operations after taxes	6	(10)	20	(11)	6	38	5	(29)
Integration charges net of tax	0	0	0	0	0	0	0	(341)
Profit attributable to minority interests	(14)	(13)	(21)	(9)	(19)	(15)	(14)	(6)
Net profit	**333**	**561**	**615**	**474**	**519**	**621**	**498**	**510**

€429m includes €228m for the disposal of stakes in Ixis

Disclaimer

"It is hereby declared that pursuant to par. 2 art. 154-bis of Legislative Decree 58/98 the accounting reporting contained in this communication corresponds to the records, books and accounts of the Company".

The Manager in charge of preparing the Company's financial reports.
B. Picca

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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; and
- 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