



**A Strong Bank,
Ready for Growth**

1H14 Results

**A very good semester:
delivering on our Business
Plan**

August 1, 2014

INTESA  SANPAOLO

H1: High Quality Earnings Delivered in a Very Good Semester...

- **Strong improvement in profitability despite the impact of a one-off tax charge in Q2**
- **High quality earnings delivered**
- **Growing Net interest income, confirming 2014 positive trend**
- **Best Net fees and commissions income since 2007**
- **Further improvement in already best-in-class Cost/Income ratio**
- **Reduction in provisions coupled with lower NPL inflow**
- **Best-in-class capital position and leverage with a solid balance sheet further strengthened, even after pro quota dividends of €500m**
- **Very well positioned to be a Comprehensive Assessment winner**

**...firmly on track to deliver on our 2014-17
Business Plan commitments**

H1 at a Glance

■ Strong economic performance and high quality earnings:

- ❑ ~€1.2bn Net income excluding the one-off impact of the higher tax rate on the gain from Bank of Italy stake⁽¹⁾ 
- ❑ Stated Net income at €720m (+71% vs 1H13) 
- ❑ Pre-tax income at €2,173m (+70% vs 1H13) 
- ❑ Increase in Operating income (+5% vs 1H13) thanks to Net interest income positive trend (+4% vs 1H13) and sustained growth in Net fees and commissions (+9% vs 1H13) 
- ❑ Strong increase in Operating margin (+8% vs 1H13) with C/I down to 48.2% 
- ❑ Downward trend in loan loss provisions (-11% vs 1H13) coupled with lower NPL inflow and further increase in NPL and performing loans coverage 

■ Very well positioned to be a Comprehensive Assessment winner:

- ❑ Low leverage ratio (16.4x) and high capital base (pro-forma fully loaded Common Equity ratio after dividends at 12.9%⁽²⁾); ~€10bn of excess capital⁽³⁾ and ~€20bn capital buffer vs Comprehensive Assessment⁽⁴⁾ 
- ❑ Strong liquidity position and funding capability with LCR and NSFR well above 100% and 2014 wholesale bond maturities already fully covered 
- ❑ NPL cash coverage increased to 46.6% (+250bps YoY, +60bps vs FY13) 

■ Business Plan initiatives well underway, with a high level of involvement from our people

(1) Gain booked in 4Q13

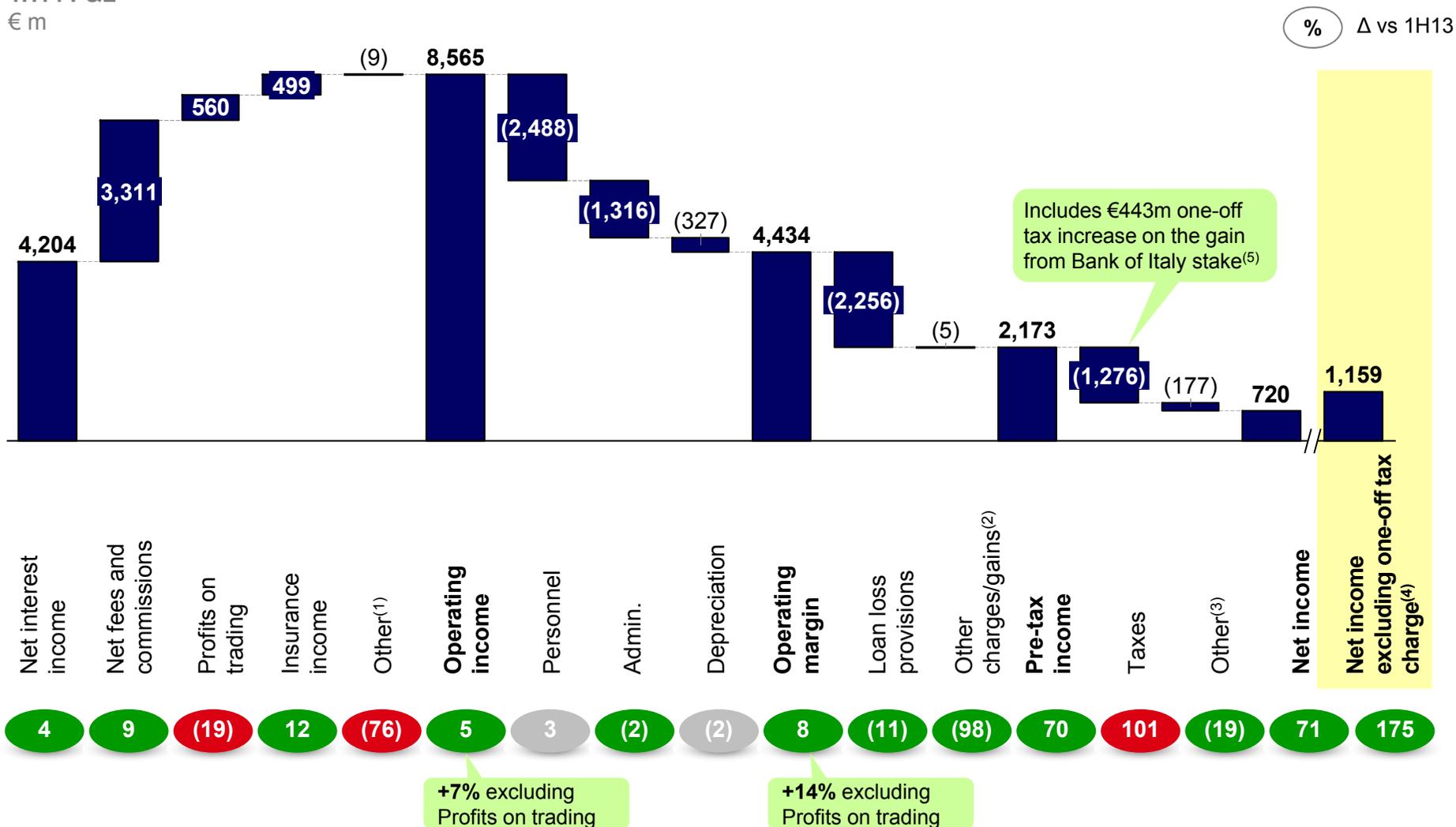
(2) Including estimated benefits from the Danish compromise (7bps)

(3) Compared to Basel 3 maximum compliance level for Global SIFI of 9.5% (4.5% minimum capital requirement + 2.5% conservation buffer + 2.5% current maximum SIFI buffer)

(4) Calculated vs the Comprehensive Assessment threshold (5.5% CE ratio)

1H14 vs 1H13: Strong Increase in Profitability with High Quality Earnings Delivered

1H14 P&L
€ m



(1) Dividends and other operating income (expenses)

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

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

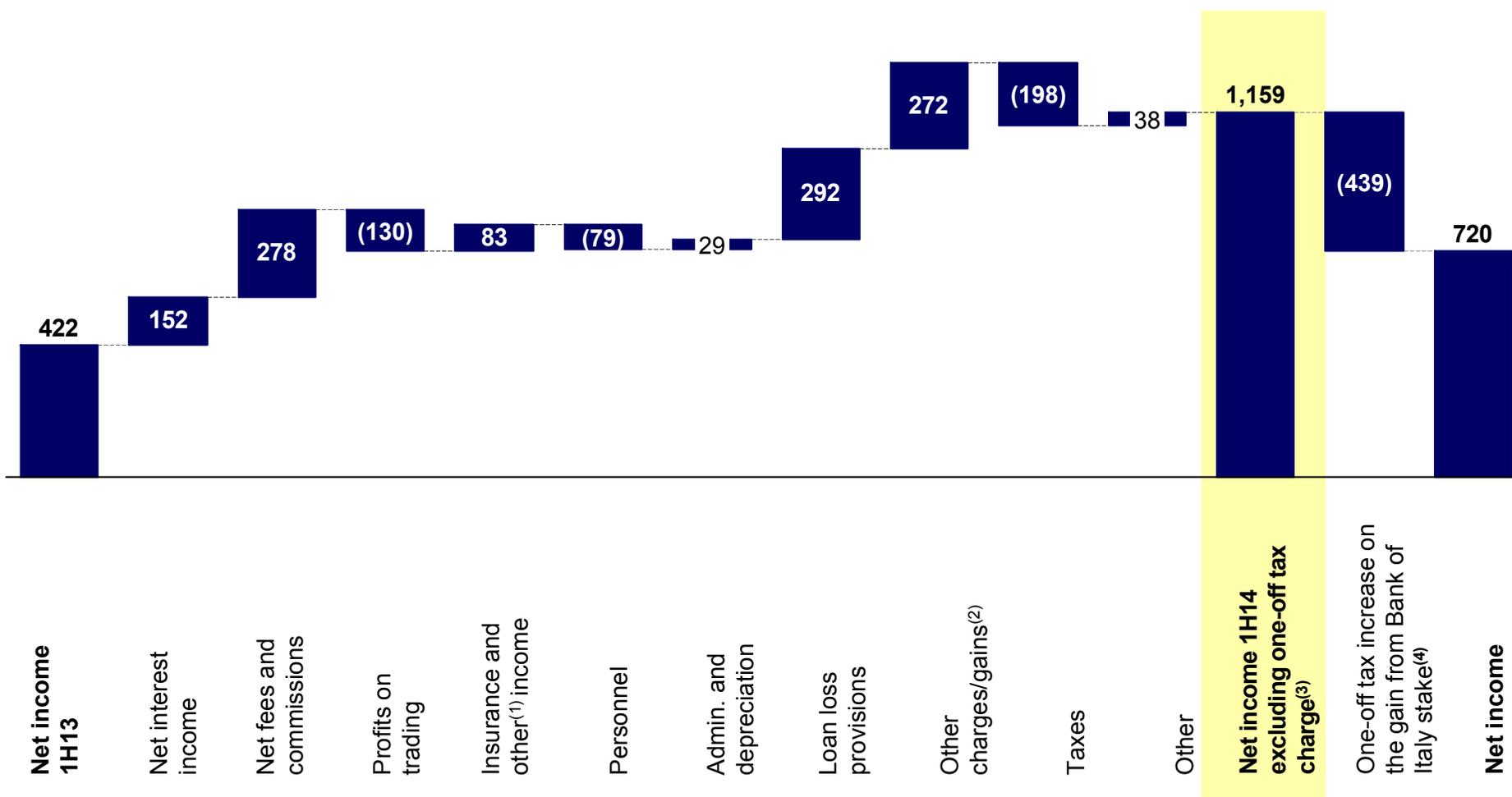
(4) Net income excluding the tax rate increase from 12% to 26% on the gain from Bank of Italy stake booked in 4Q13. Net of minorities

(5) Tax rate increase from 12% to 26% on the gain from Bank of Italy stake booked in 4Q13

Improved Net Income, Despite One-Off Tax Increase on Gain from Bank of Italy Stake

Δ Year on Year
€ m

⊘ % Δ vs 1H13



(1) Insurance income, Dividends and other operating income (expenses)

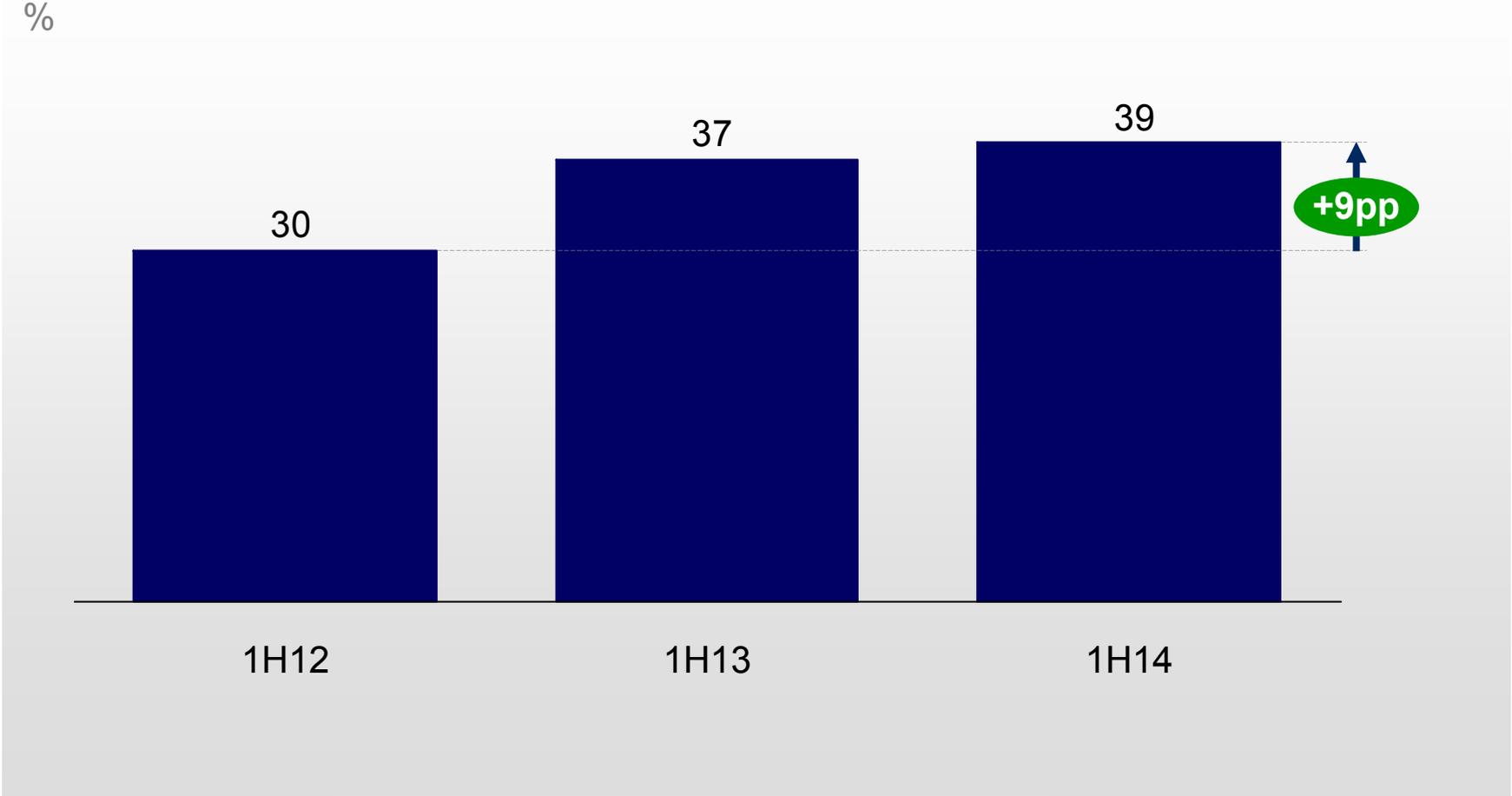
(2) Net impairment losses on assets, Profits (Losses) on HTM and on other investments, Provisions for risks and charges.

(3) Net income excluding the tax rate increase from 12% to 26% on the gain from Bank of Italy stake booked in 4Q13

(4) From 12% to 26% tax rate on the gain booked in 4Q13. Net of minorities

Increasing Contribution of Net Fees and Commissions

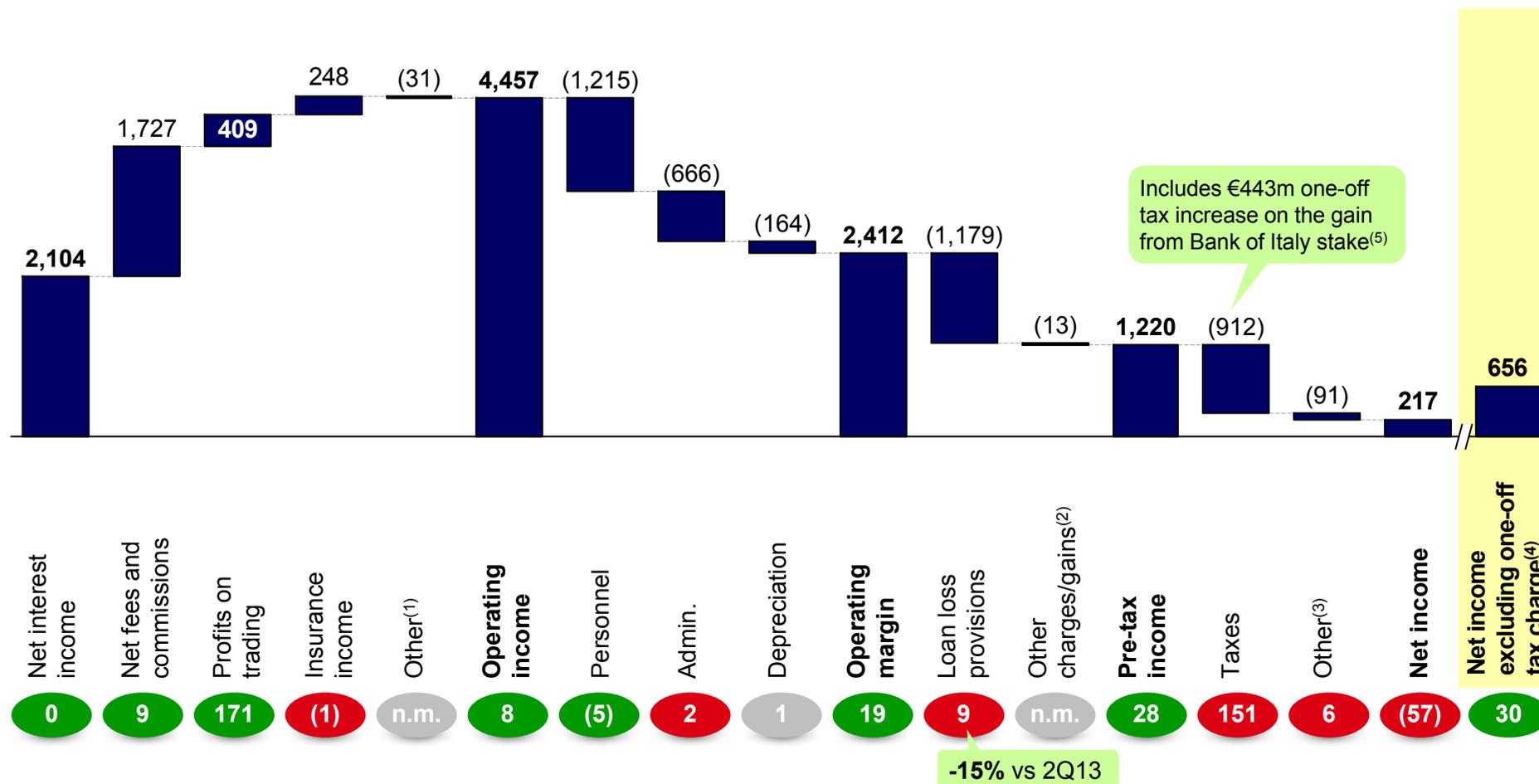
Contribution of Net fees and commissions to Operating income



Q2: Strong Increase in Operating Margin and Pre-tax Income, with Net Income Affected by One-Off Tax Increase on Gain from Bank of Italy Stake

2Q14 P&L
€ m

Delta vs 1Q14



(1) Dividends and Other operating income (expenses)

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

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

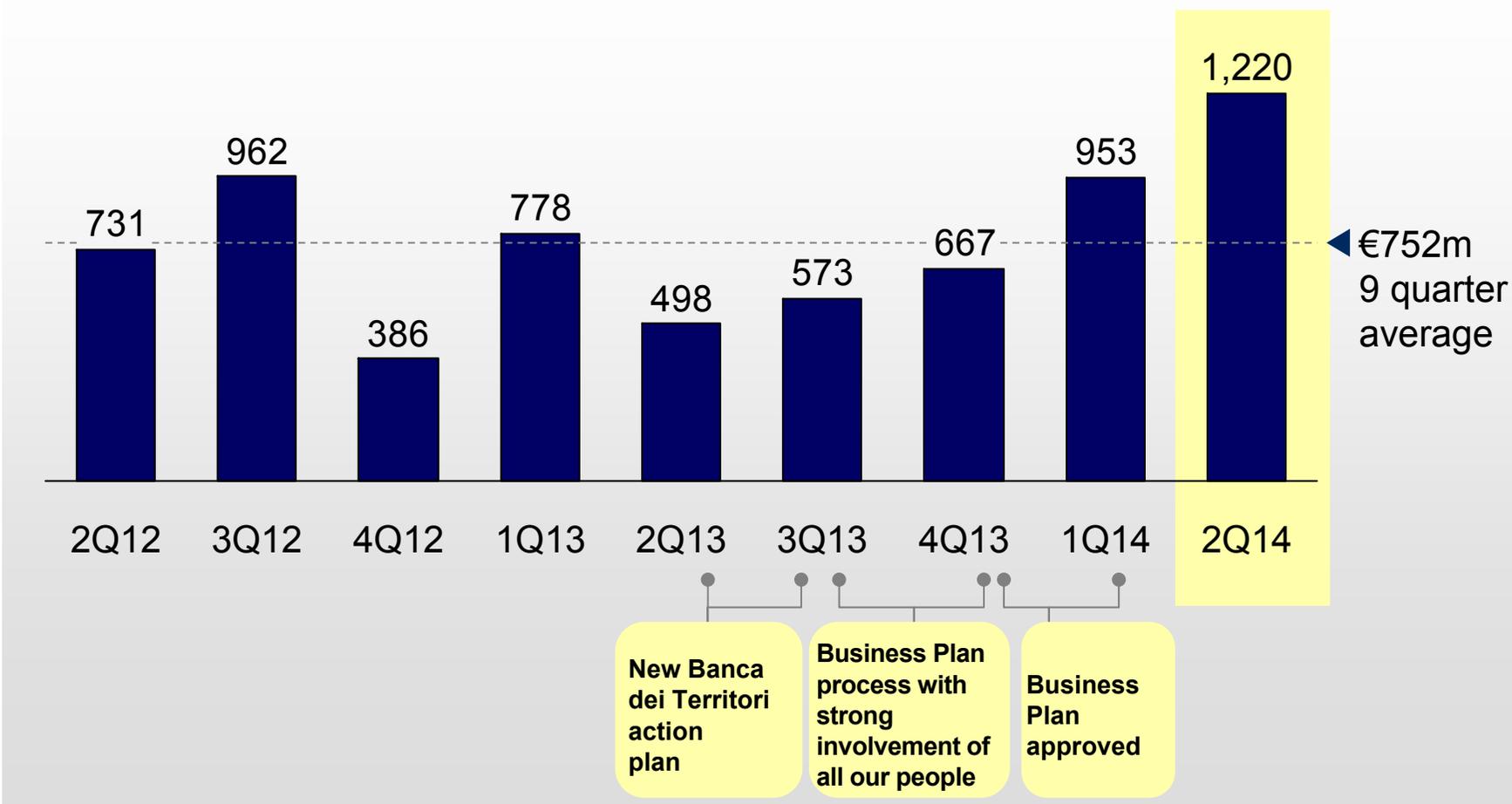
(4) Net income excluding the tax rate increase from 12% to 26% on the gain from Bank of Italy stake booked in 4Q13. Net of minorities

(5) Tax rate increase from 12% to 26% on the gain from Bank of Italy stake booked in 4Q13

Highest Pre-tax Income of the Past Nine Quarters, Driven by Our New Strategy and the Strong Involvement of All Our People

Pre-tax income

€ m

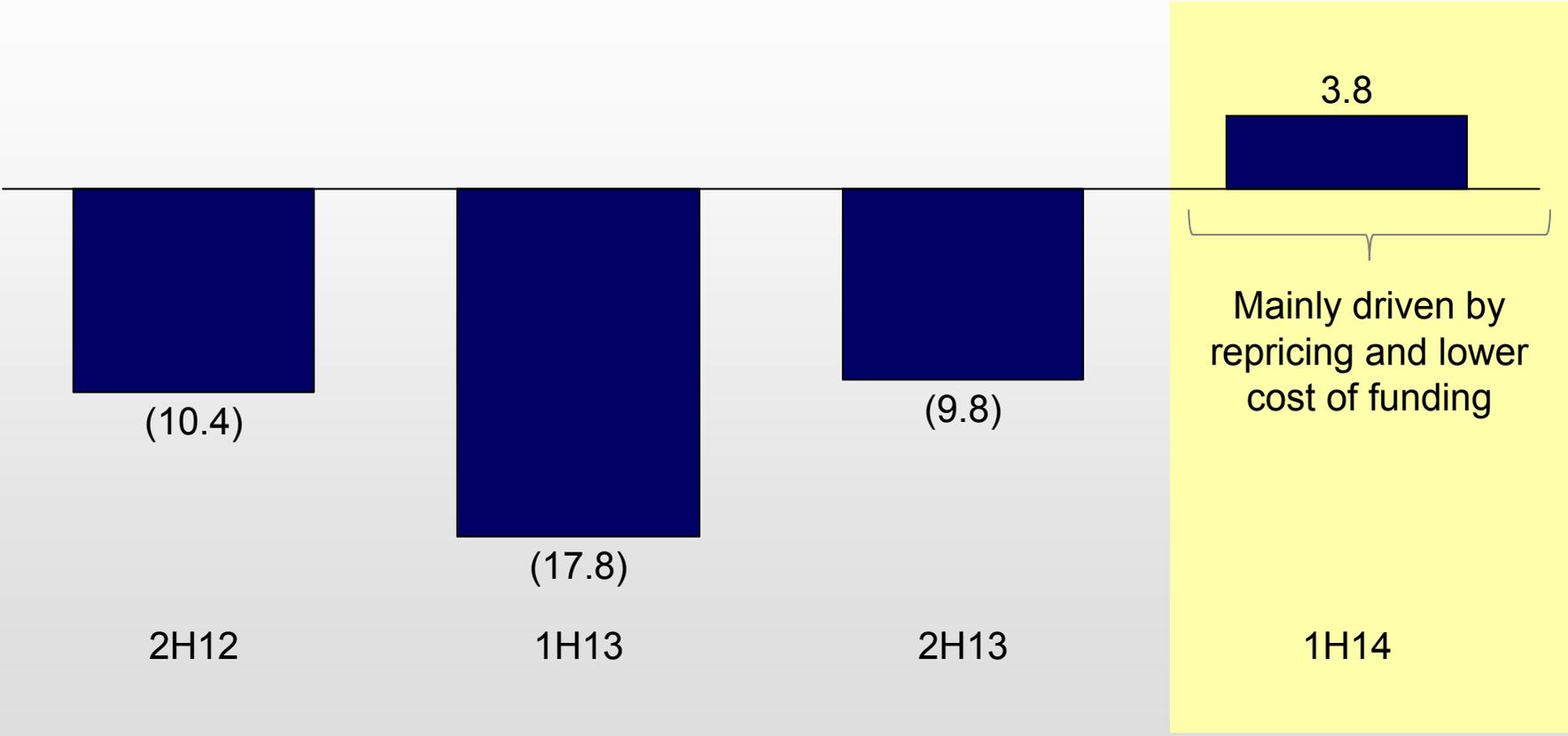


Note: 2013 data has been restated to include Pravex in the discontinued operations following the sale agreement signed in January 2014

Growing Net Interest Income, Reversing the Recent Trend

Net interest income Δ YoY

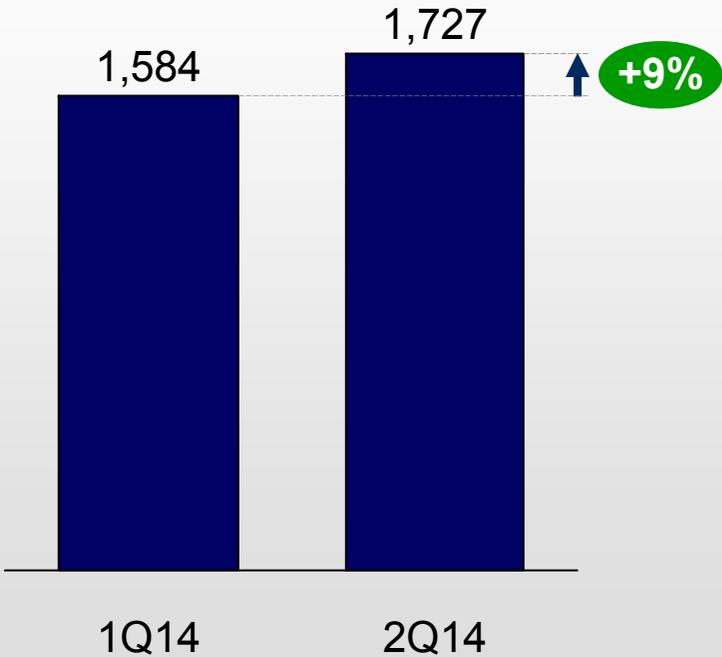
Δ %



Strong Increase in Net Fees and Commissions...

Quarterly comparison

Net fees and commissions
€ m



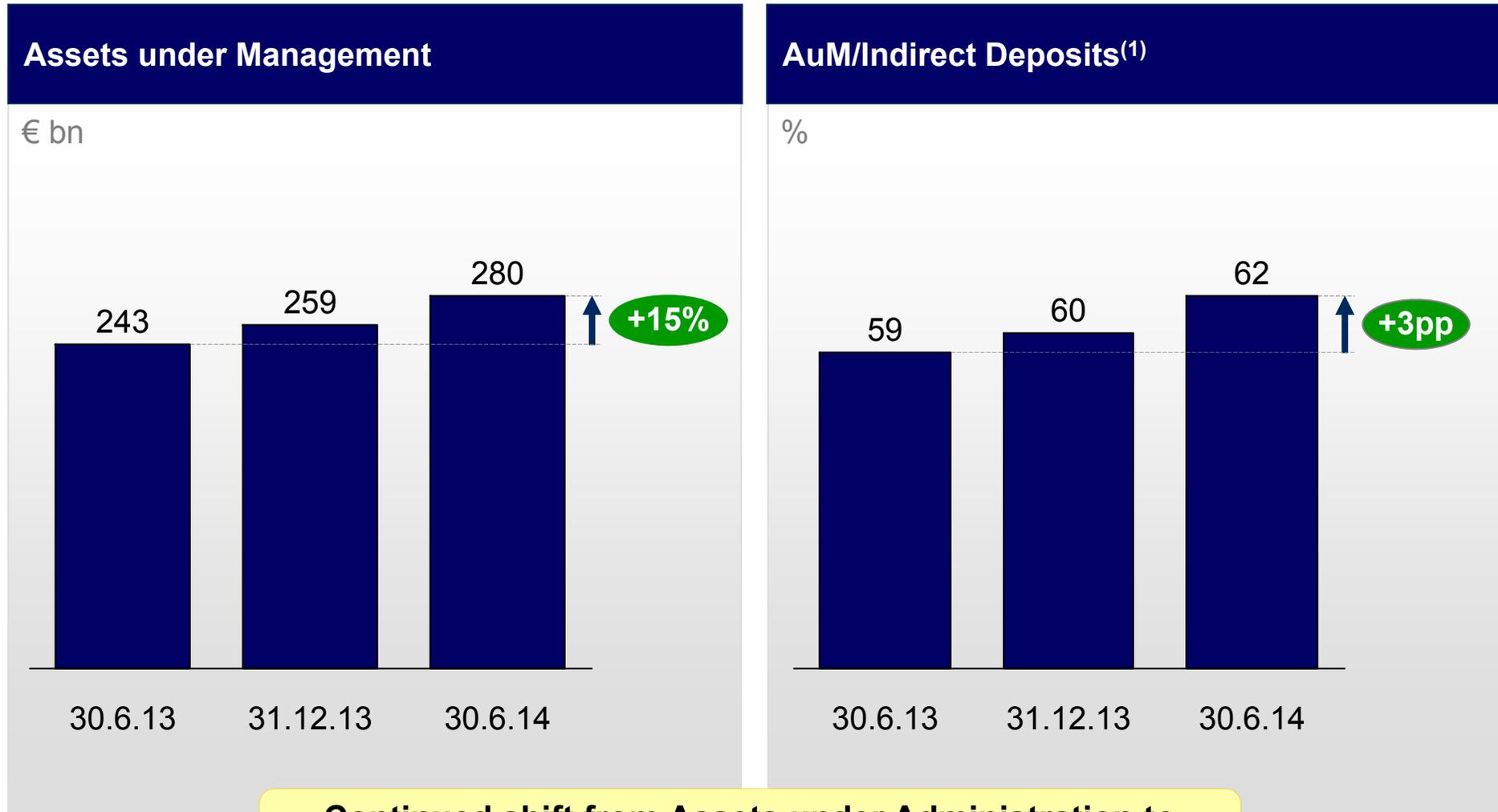
Yearly comparison

Net fees and commissions
€ m



Highest Net fees and commissions income since 2007

...Driven by Significant Growth in Assets Under Management



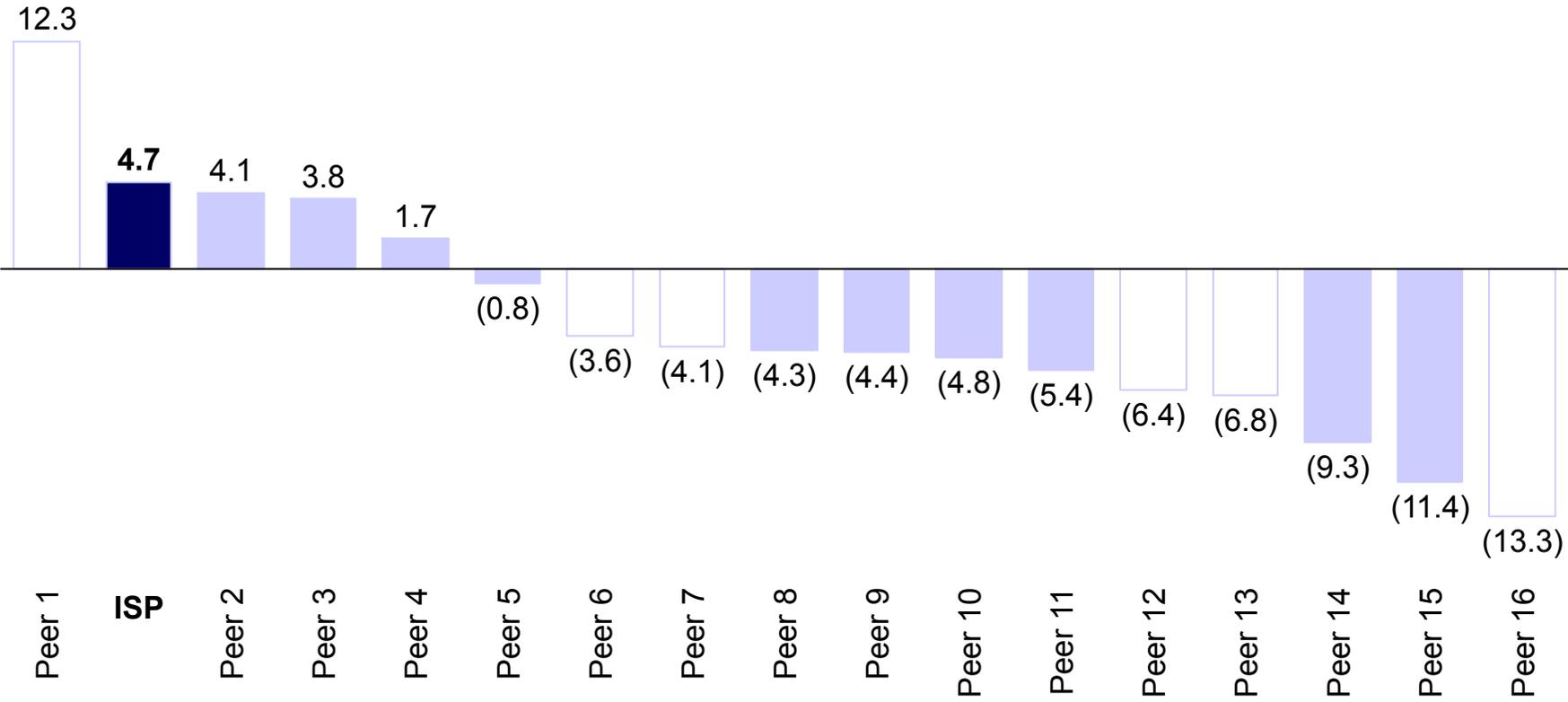
Continued shift from Assets under Administration to Assets under Management (€13bn in 1H14)

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

Top Tier Improvement in Operating Income

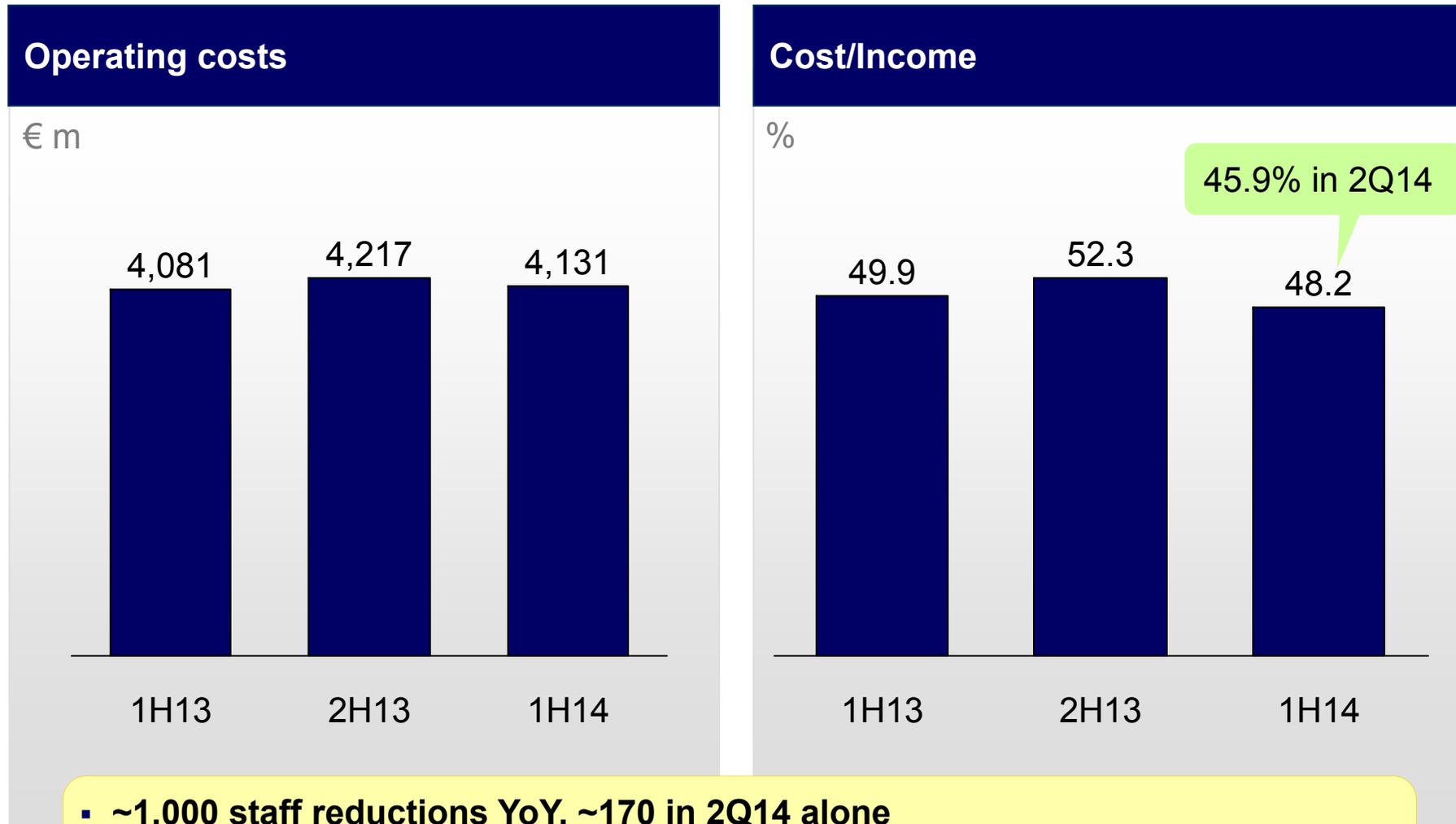
Δ YoY Operating Income⁽¹⁾
%

■ 1H14 vs 1H13 data
□ 1Q14 vs 1Q13 and FY13 vs FY12 data



(1) Sample: Barclays, BBVA, BNP Paribas, BPCE, Credit Suisse, Deutsche Bank, Nordea, Santander, Société Générale and UBS (data as of 30.6.14); Commerzbank, Crédit Agricole Group, HSBC, ING and Unicredit (data as of 31.3.14); Standard Chartered (data as of 31.12.13)

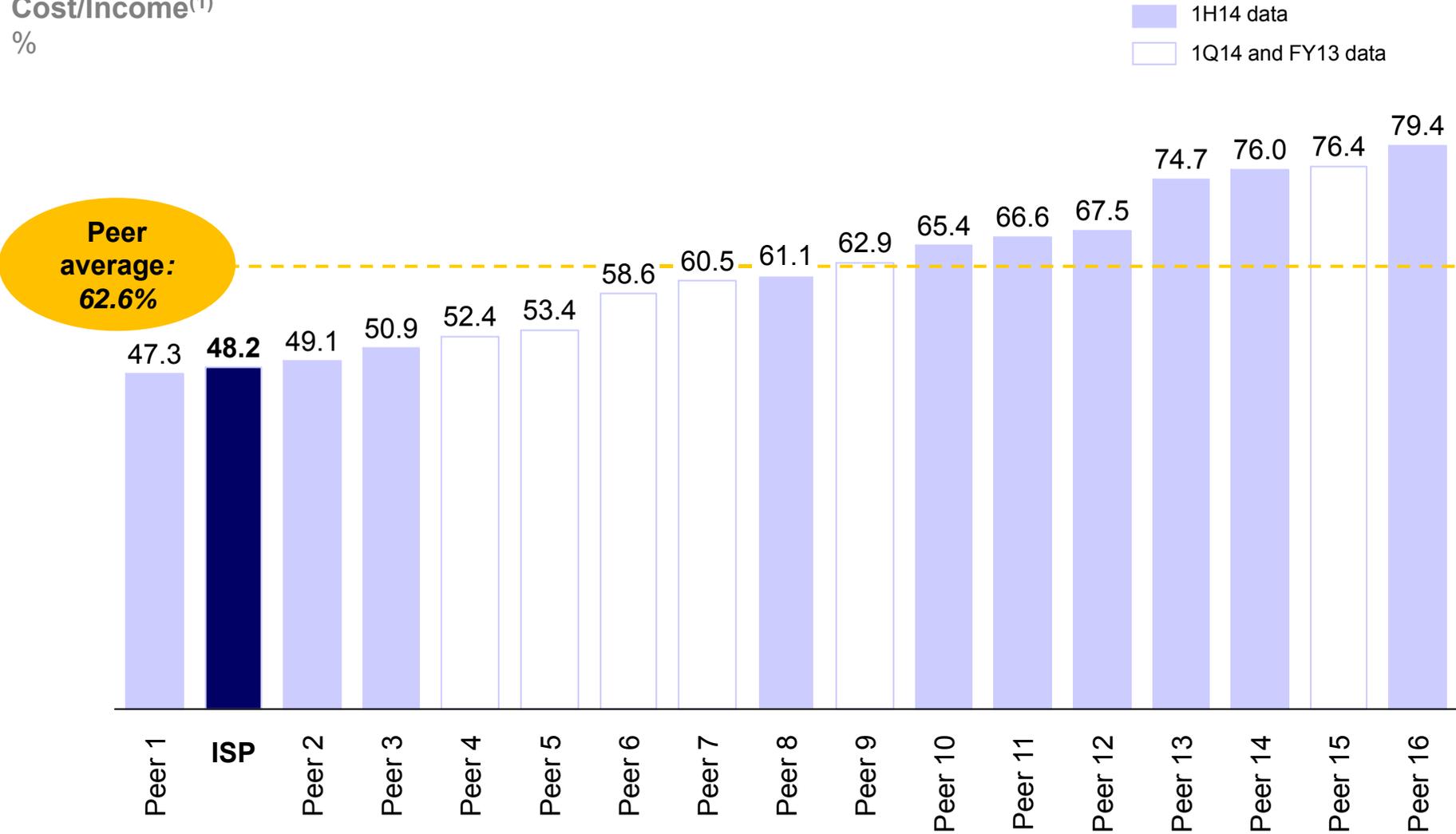
Continuous Cost Management with Further Improvement in Already Best-in-Class Cost/Income Ratio



- ~1,000 staff reductions YoY, ~170 in 2Q14 alone
- Further reduction in administrative expenses (-1.8% vs 1H13)
- Pro-quota incentives to trigger growth already factored into personnel costs

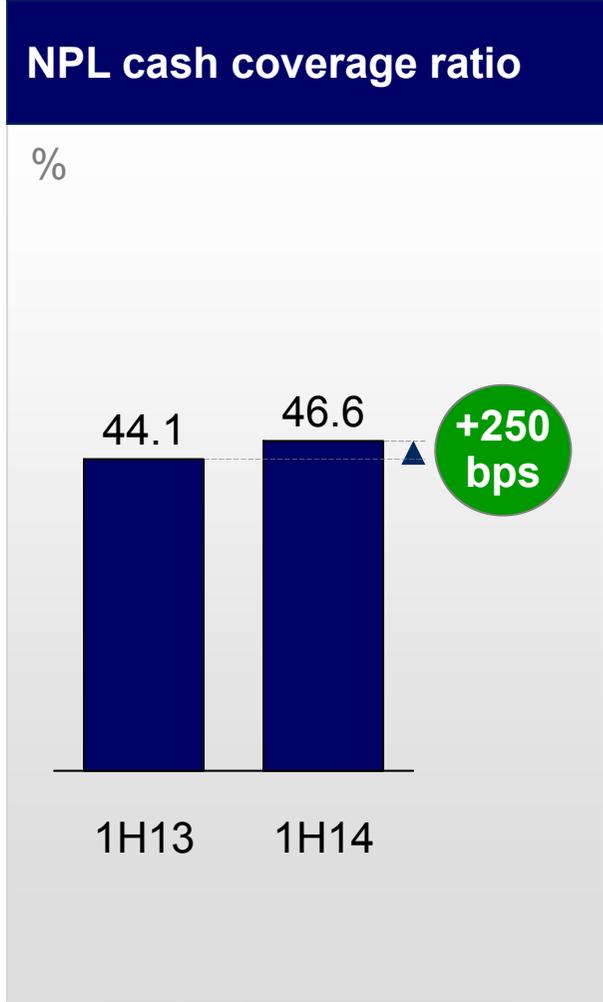
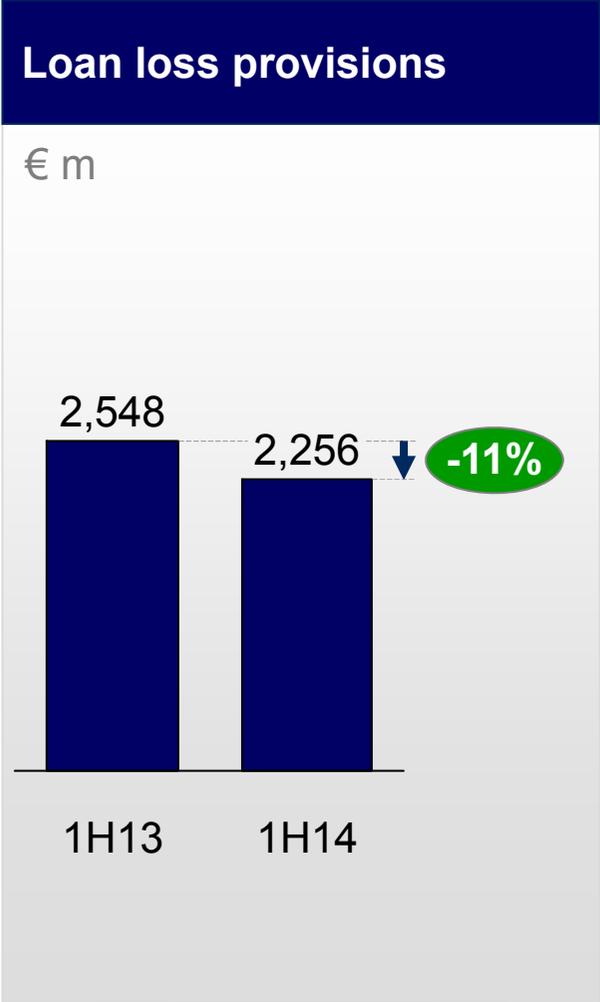
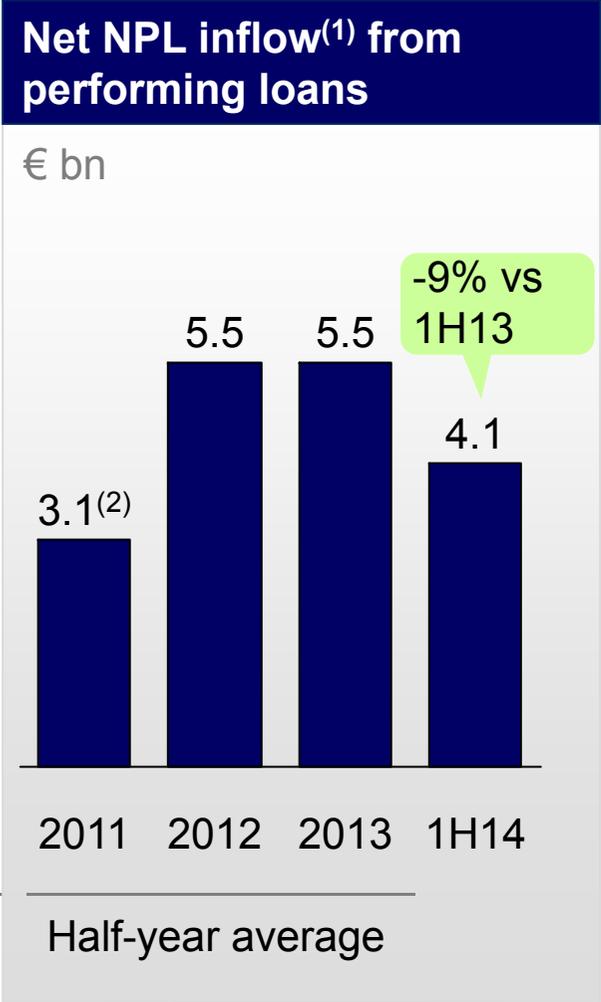
Top Tier Cost/Income Ratio

Cost/Income⁽¹⁾
%



(1) Sample: Barclays, BBVA, BNP Paribas, BPCE, Credit Suisse, Deutsche Bank, Nordea, Santander, Société Générale and UBS (data as of 30.6.14); Commerzbank, Crédit Agricole Group, HSBC, ING and Unicredit (data as of 31.3.14); Standard Chartered (data as of 31.12.13)

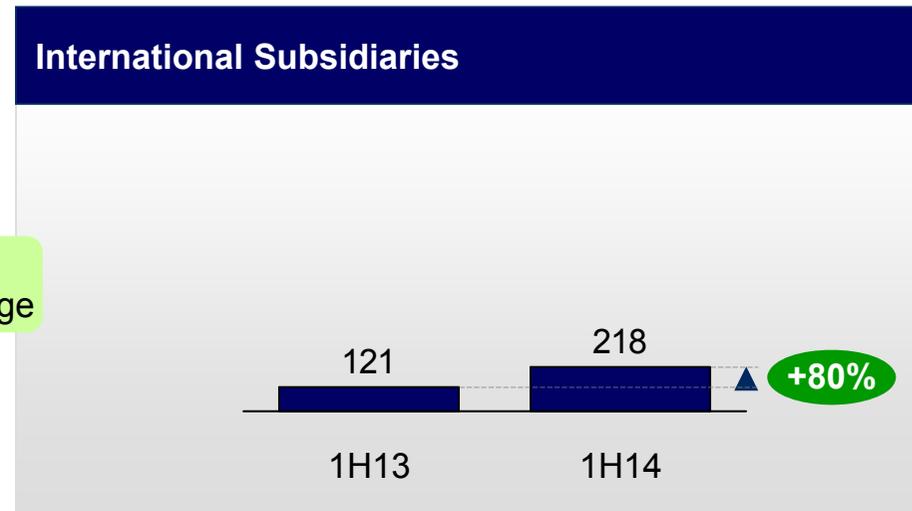
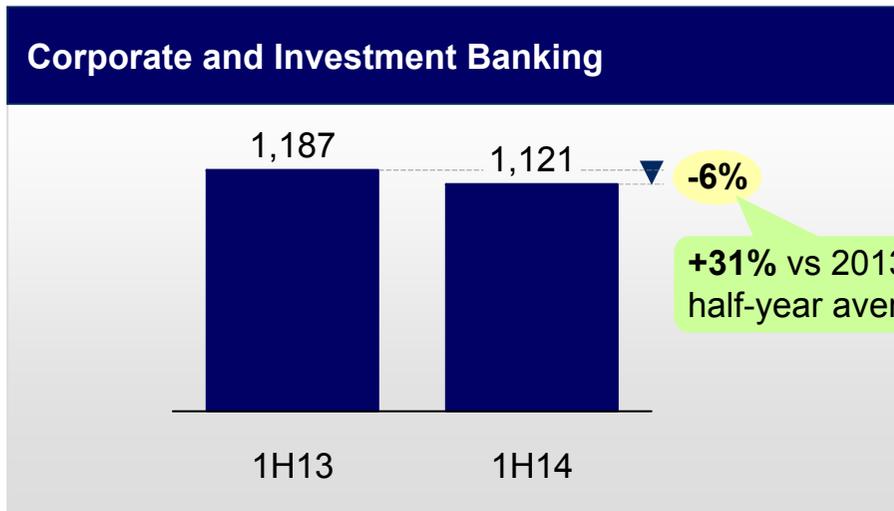
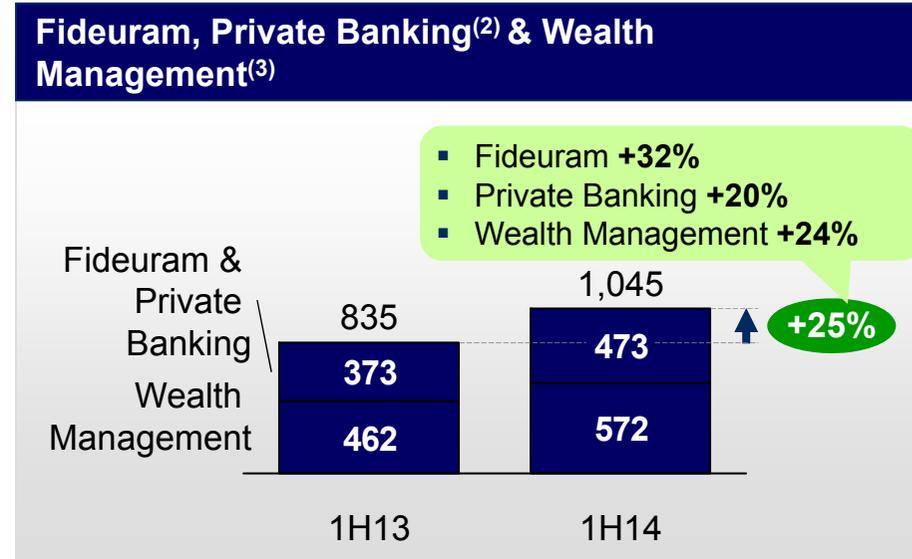
Downward Trend in Provisions Coupled with Lower NPL Inflow and Further Increase in NPL Coverage Ratio



(1) Inflow to NPL (Doubtful Loans, Substandard Loans, Restructured and Past Due) from performing loans minus outflow from NPL to performing loans
 (2) Excluding the effect of regulatory changes to Past Due classification criteria introduced by Bank of Italy (90 days since 2012 vs 180 until 31.12.11)

Pre-tax Income Contribution by Business Unit

€ m



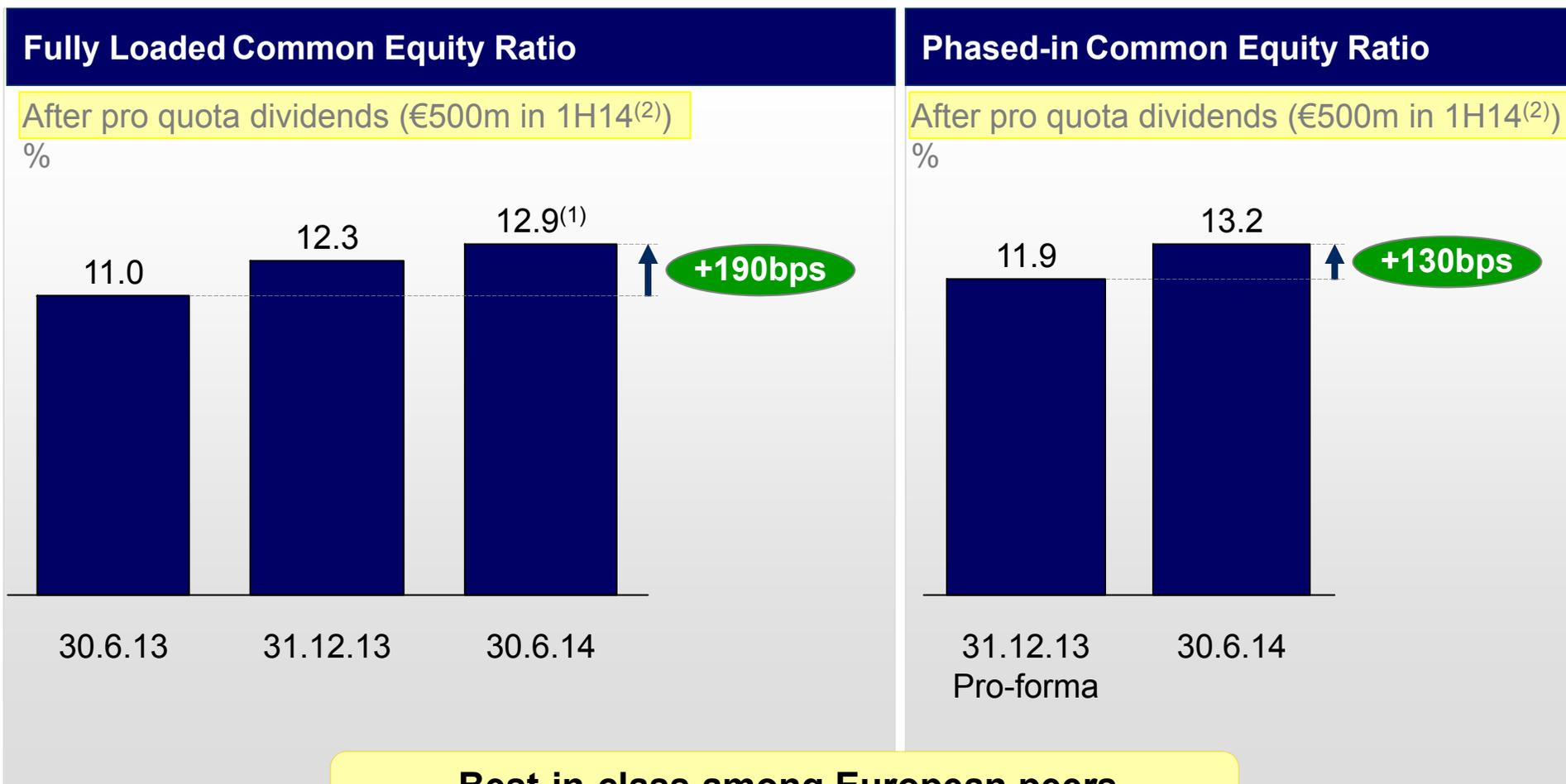
Note: Figures may not add up exactly due to rounding differences

(1) Banca dei Territori excluding Intesa Sanpaolo Private Banking and Insurance

(2) Banca Fideuram Group and Intesa Sanpaolo Private Banking

(3) Eurizon Capital and Intesa Sanpaolo Vita

Further Strengthening of a Solid Capital Base

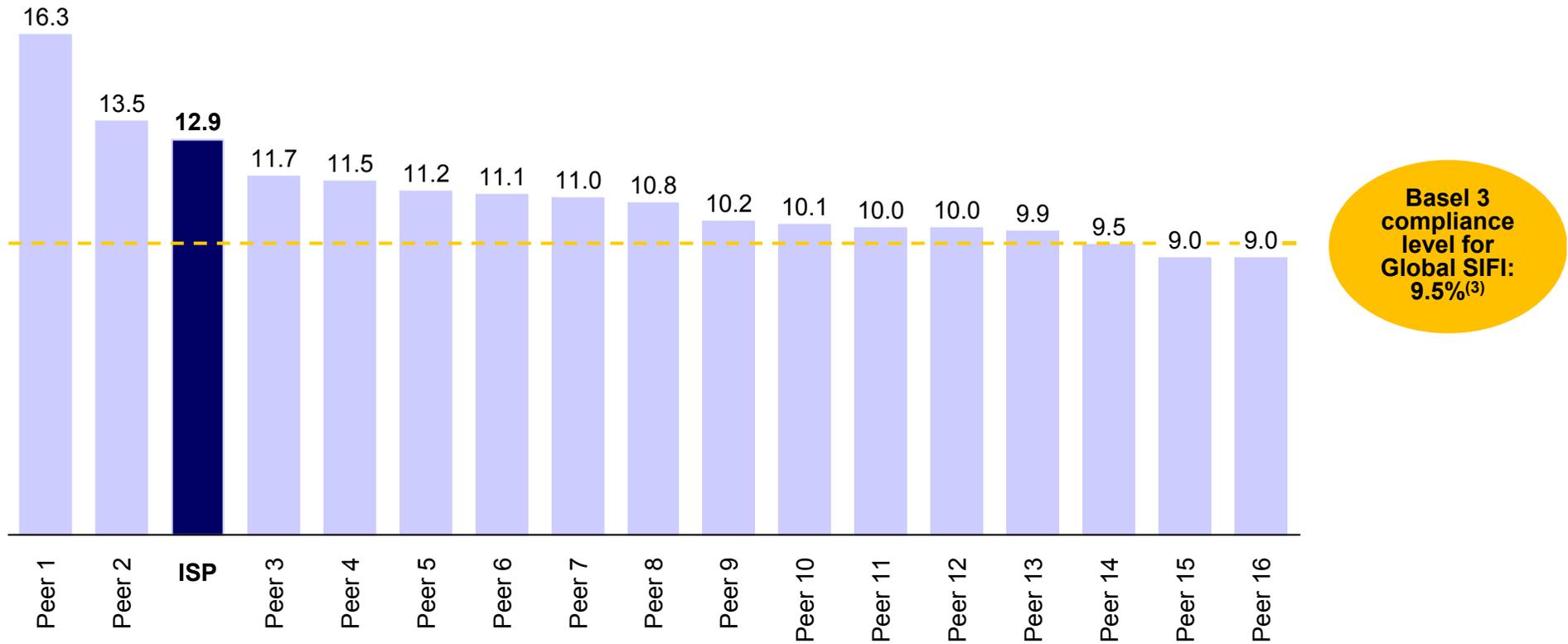


**Best-in-class among European peers
in terms of capital and leverage**

(1) Pro-forma fully loaded Basel 3 (30.6.14 financial statements considering the total absorption of DTA related to goodwill realignment and the expected absorption by 2019 of DTA on losses carried forward); including estimated benefits from the Danish Compromise (7bps)
 (2) Ratio after pro quota dividends (€500m in 1H14 assuming the half-yearly quota of €1,000m cash dividends envisaged in the Business Plan 2014-17 to be paid in 2015 for 2014)

Best-in-Class Capital Position

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



(1) Sample: Barclays, BBVA, BNP Paribas, BPCE, Credit Suisse, Deutsche Bank, Nordea, Société Générale and UBS (30.6.14 pro-forma data); Commerzbank, Crédit Agricole Group, HSBC, ING, Unicredit (31.3.14 pro-forma data); Standard Chartered (FY13 pro-forma data); Santander (2014E pro-forma data); Data may not be fully comparable due to different estimates hypothesis

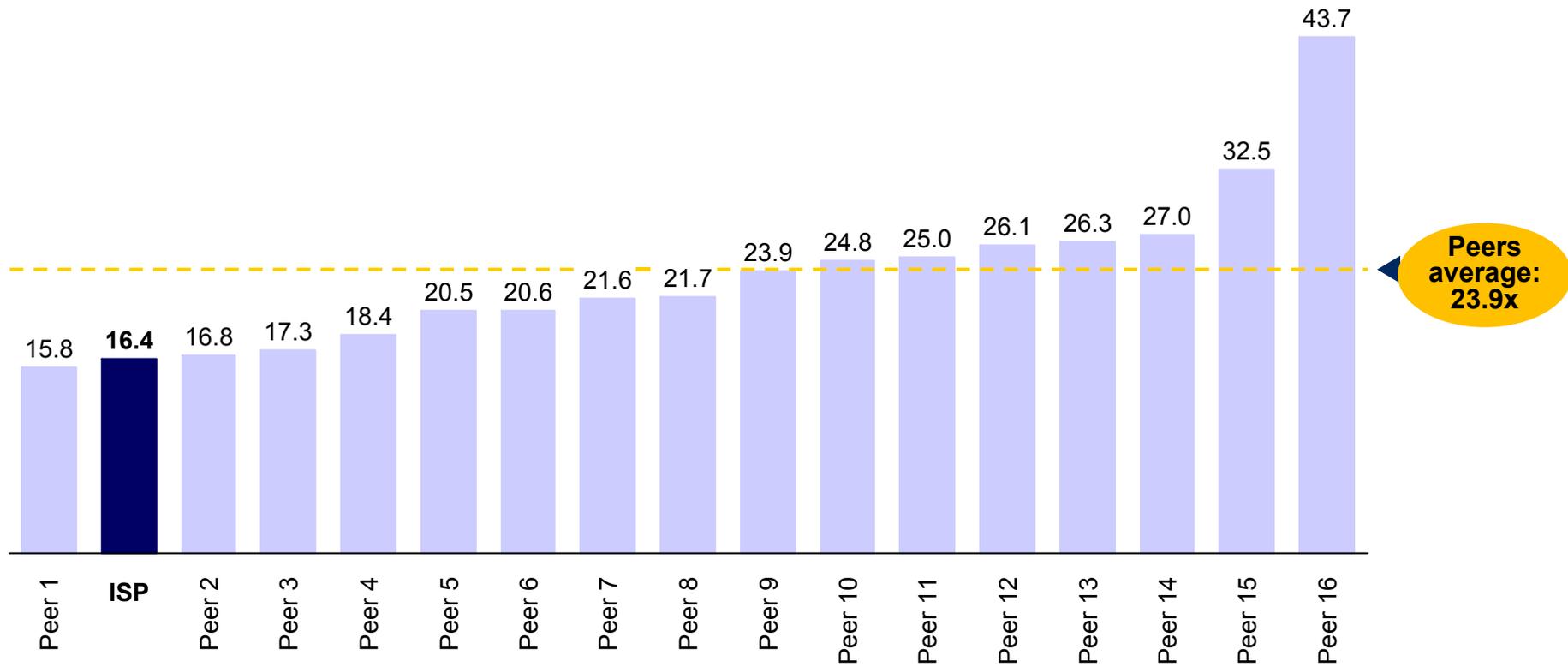
(2) CASA CET1 is 9.0%

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

Source: Investors' Presentations, Press Releases, Conference Calls

Deliberate Low Leverage Strategy

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



(1) Sample: Barclays, BBVA, BNP Paribas, BPCE, Credit Suisse, Deutsche Bank, Nordea, Santander, Société Générale and UBS (data as of 30.6.14); Commerzbank, Crédit Agricole SA, ING and UniCredit (data as of 31.3.14); HSBC and Standard Chartered (data as of 31.12.13)

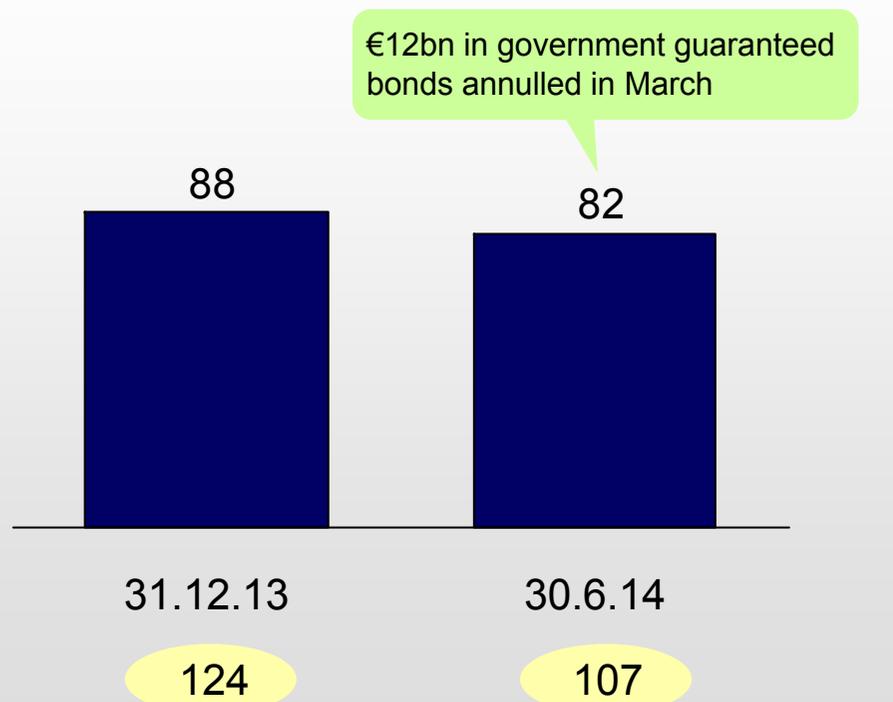
(2) Net Shareholders' Equity including Minorities, Net Income – net of dividends paid or to be paid – and excluding Goodwill and other Intangibles

Strong Liquidity Position Confirmed

Unencumbered eligible assets with Central Banks⁽¹⁾ (net of haircuts)

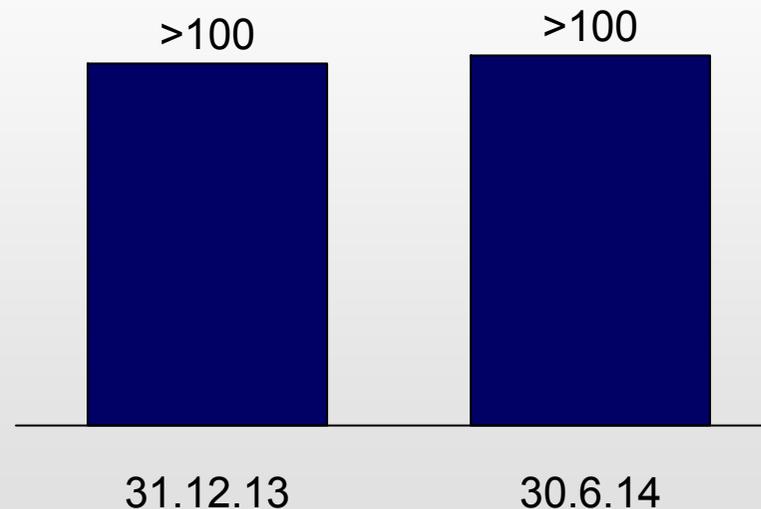
€ bn

x Liquid assets⁽²⁾



LCR and NSFR

%



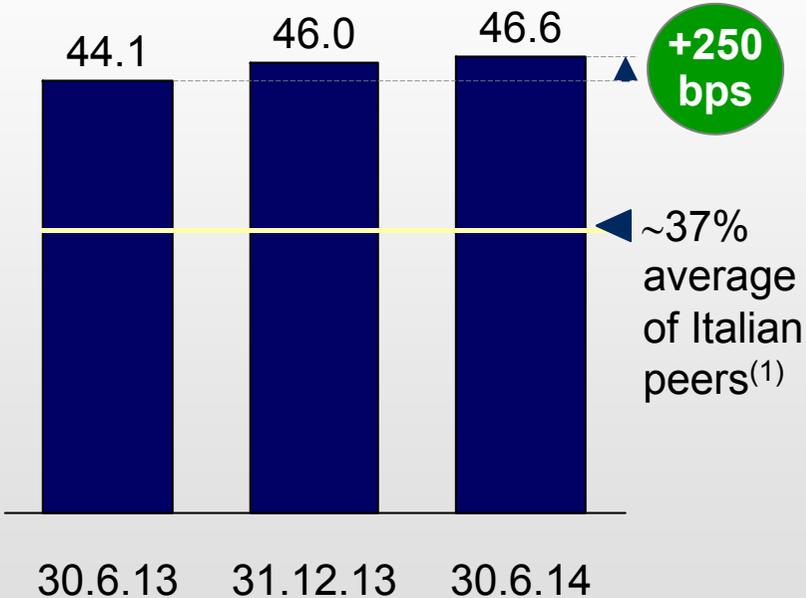
- LCR and NSFR well above Basel 3 requirements for 2018-19
- 2014 wholesale bond maturities already fully covered

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

Improved Cash Coverage Ratio for Both NPL and Performing Loans

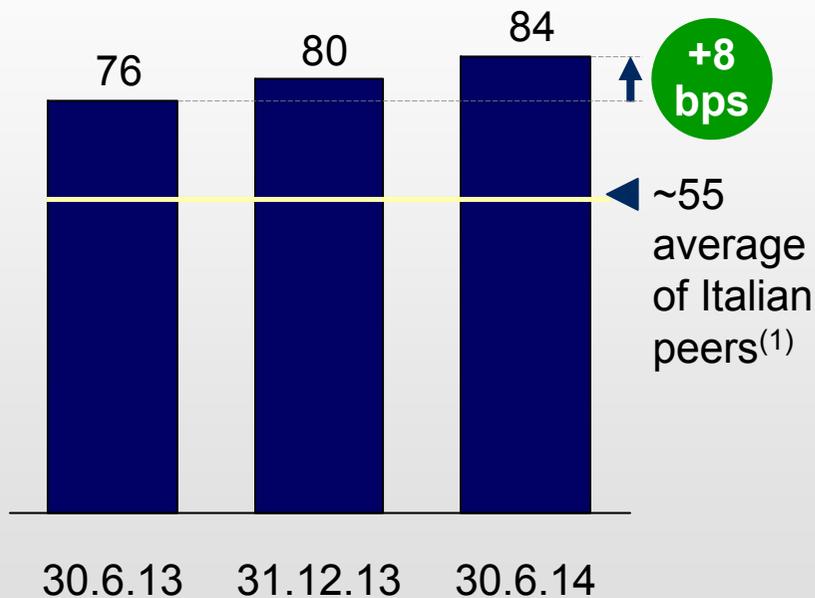
NPL cash coverage ratio

%



Performing Loans cash coverage ratio

Bps



(1) Sample: BPOP, MPS, UBI and UniCredit (data as of 31.3.14)

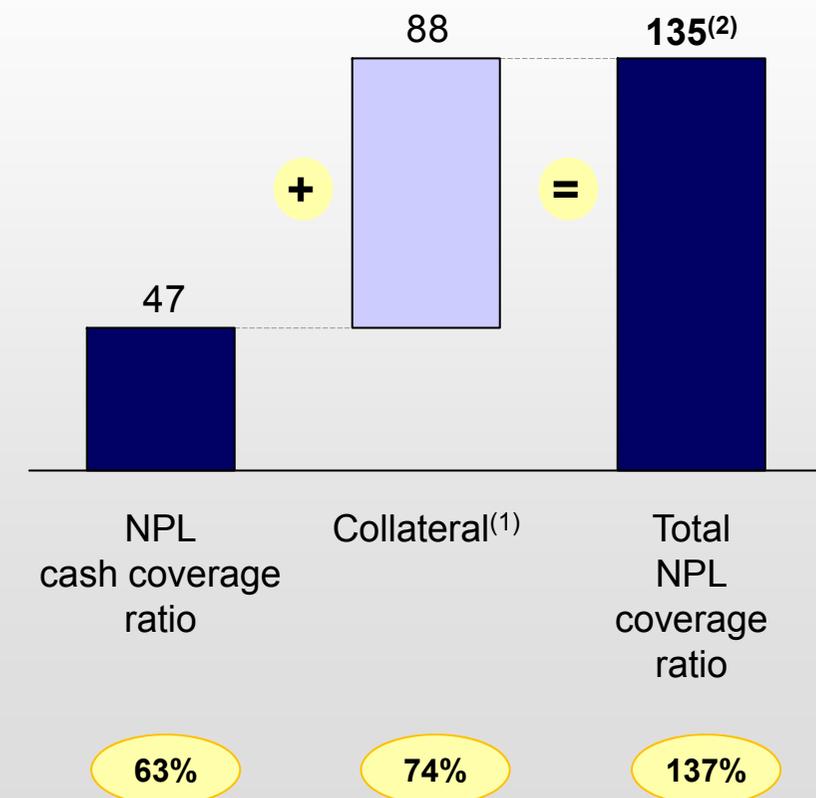
Even Stronger NPL Coverage When Collateral is Considered

Incidence on Group Total Loans (gross values)

Total NPL coverage (including collateral⁽¹⁾)

30.6.14
%

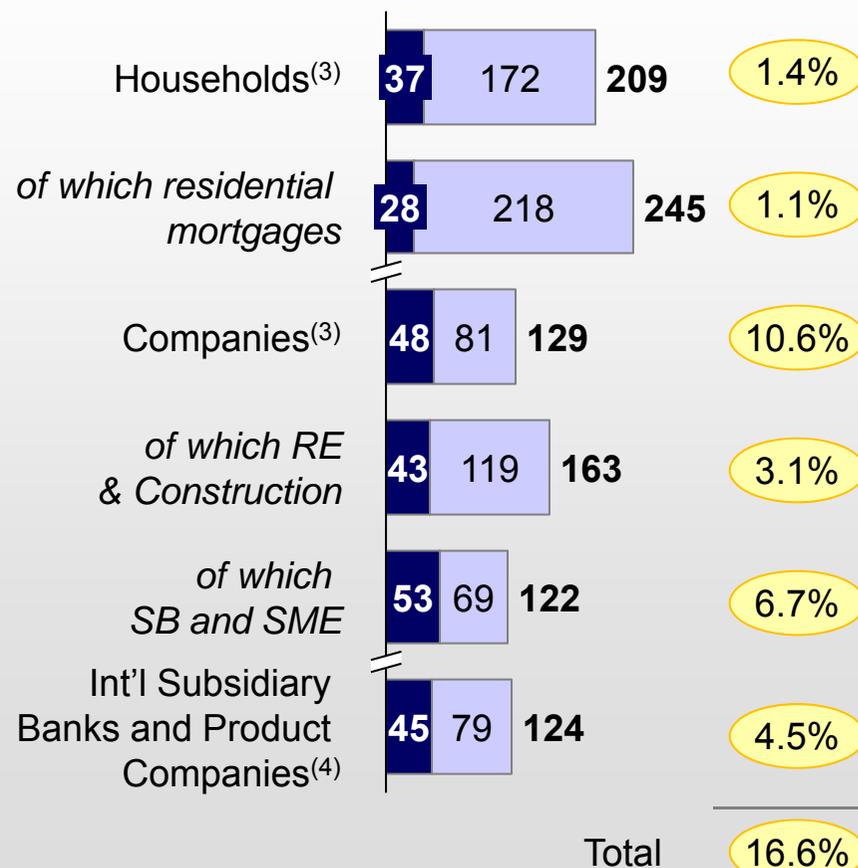
Doubtful loans coverage ratio



Total NPL coverage (including collateral⁽¹⁾) breakdown

30.6.14
%

NPL cash coverage ratio
Collateral⁽¹⁾



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

(1) Excluding personal guarantees

(2) 157% including personal guarantees

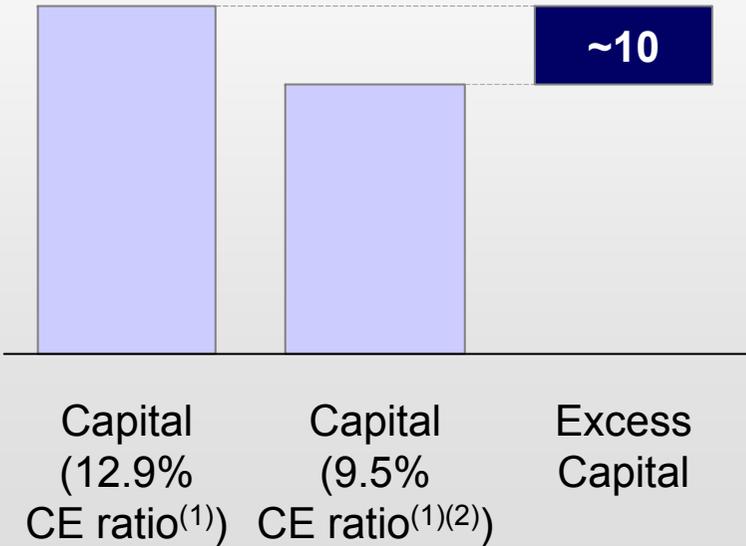
(3) Parent Bank and Italian Subsidiary Bank

(4) Industrial Credit, Leasing Factoring, Banca IMI, ISP Personal Finance

Very Well Positioned To Be a Comprehensive Assessment Winner

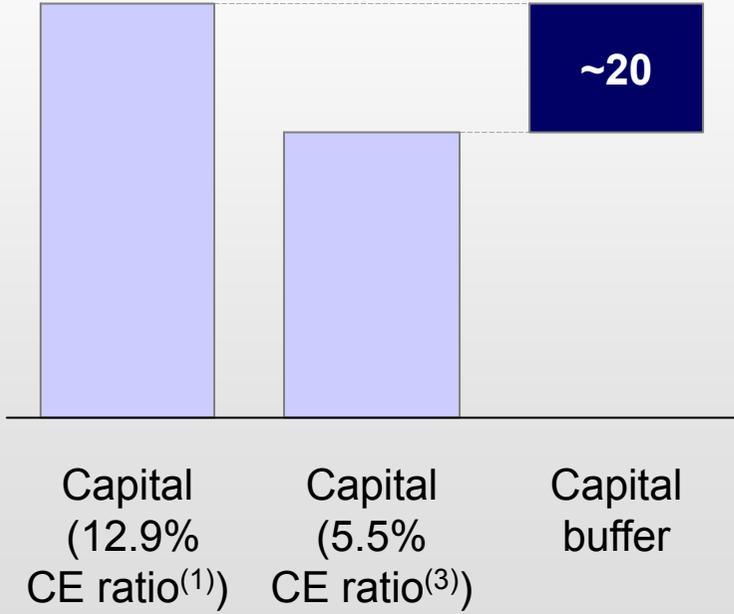
~€10bn Excess Capital...

Common Equity, € bn



...and ~€20bn capital buffer ahead of Comprehensive Assessment

Common Equity, € bn



(1) Pro-forma fully loaded Basel 3

(2) Basel 3 compliance level for Global SIFI (4.5% minimum capital requirement + 2.5% conservation buffer + 2.5% current maximum SIFI buffer)

(3) Comprehensive Assessment threshold

Several Business Plan Initiatives Being Implemented

1

New Growth Bank



Key highlights

- Banca 5® “specialized” business model already introduced in more than 1,300 branches, with ~1,800 dedicated RMs⁽¹⁾: revenues per client already increased from €70 to €80
- New multichannel processes successfully tested: 300k additional multichannel clients in 1H14 up to 4.7m (the first multichannel bank in Italy)
- New commercial model and product offering for the SME Finance Hub developed (new Mediocredito Italiano)
- New Transaction Banking Strategy under full implementation at Group level
- Dedicated initiative for HNW individuals in Private Banking Hub launched



2

Core Growth Bank



- CIB Asset Light model fully operational
- Cost management actions ongoing: 131 branches closed in 2Q14, for a total of 205 in 1H14
- Legal entity simplification: from 7 to 1 product factories in specialized finance and advisory, leasing and factoring and 2 local banks mergers underway (out of 11 planned by 2015)



3

Capital Light Bank



- Performance metrics and operational model of CLB defined: ~€2bn deleverage already achieved with ~€300m capital gains
- Legal entity to manage repossessed assets (Re.o.Co.⁽²⁾) fully operating: two auctions attended



4

People and investment as key enablers



- “Big Financial Data” program for an integrated management of customers’ and financial data launched
- “Innovation Centre” created for training and to develop new products, processes and the “ideal branches”, located in the new ISP Tower in Turin launched



(1) Relationship managers
(2) Real Estate Owned Company

Firmly on Track To Deliver on Our Business Plan Commitments...

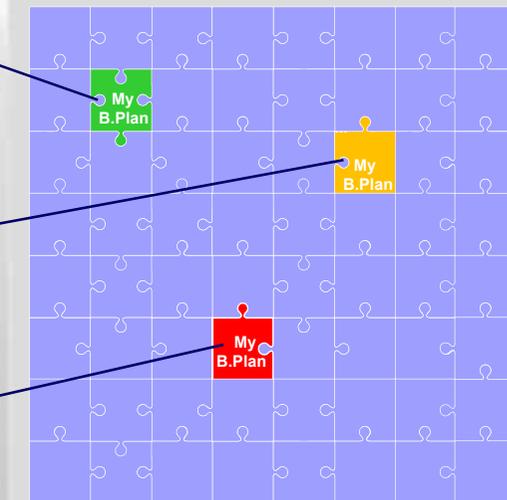
	Business Plan CAGR 13-17 %	1H14 vs 1H13 %
Operating income	+4.1%	+4.7%
Of which Net interest income	+2.6%	+3.8%
Of which Net fee and commission income	+7.4%	+9.2%
Operating costs	+1.4%	+1.2%
Operating margin	+6.8%	+8.1%
Pre-tax income	+29.6%	+70.3%

...Thanks To the Contributions of All Our People

...is enabled by the full engagement of all our people...

Strong delivery on Group Business Plan targets...

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Pre-tax income	+29.6%	+70.3%



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

H1: High Quality Earnings Delivered in a Very Good Semester...

- **Strong improvement in profitability despite the impact of a one-off tax charge in Q2**
- **High quality earnings delivered**
- **Growing Net interest income, confirming 2014 positive trend**
- **Best Net fees and commissions income since 2007**
- **Further improvement in already best-in-class Cost/Income ratio**
- **Reduction in provisions coupled with lower NPL inflow**
- **Best-in-class capital position and leverage with a solid balance sheet further strengthened, even after pro quota dividends of €500m**
- **Very well positioned to be a Comprehensive Assessment winner**

**...firmly on track to deliver on our 2014-17
Business Plan commitments**



1H14 Results

Detailed Information

August 1, 2014

INTESA  SANPAOLO

Key P&L Figures

	1H14 (€ m)	Δ vs 1H13
Operating income	8,565	+4.7%
Operating costs	(4,131)	+1.2%
Cost/Income	48.2%	(1.7pp)
Operating margin	4,434	+8.1%
Pre-tax income	2,173	+70.3%
Net income	720	+70.6%
Net income excluding one-off tax charge ⁽¹⁾	1,159	+174.6%

(1) Tax rate increase from 12% to 26% on the gain booked in 4Q13 for the Bank of Italy stake

Key Balance Sheet Figures

	30.6.14 (€ m)	Δ vs 31.12.13 (%)
Loans to Customers	332,211	(3.4)
Customer Financial Assets ⁽¹⁾	825,521	+2.8
of which Direct Deposits from Banking Business	375,775	+1.0
of which Direct Deposits from Insurance Business and Technical Reserves	104,695	+12.0
of which Indirect Customer Deposits	448,694	+4.3
- Assets under Management	280,200	+8.4
- Assets under Administration	168,494	(1.9)
RWA	276,238	(2.6) ^(*)

(2.1%) excluding Repos

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

(*) Calculated on pro-forma data as of 31.12.13 (€283.5bn)

Contents

Detailed Consolidated P&L Results

Liquidity, Funding and Capital Base

Asset Quality

Divisional Results and Other Information

H1 vs H1: Strong Increase in Operating Margin, Pre-tax Income and Net Income

€ m

	1H13 Restated	1H14	Δ%
Net interest income	4,052	4,204	3.8
Dividends and P/L on investments carried at equity	(41)	11	n.m.
Net fee and commission income	3,033	3,311	9.2
Profits (Losses) on trading	690	560	(18.8)
Income from insurance business	445	499	12.1
Other operating income	3	(20)	n.m.
Operating income	8,182	8,565	4.7
Personnel expenses	(2,409)	(2,488)	3.3
Other administrative expenses	(1,340)	(1,316)	(1.8)
Adjustments to property, equipment and intangible assets	(332)	(327)	(1.5)
Operating costs	(4,081)	(4,131)	1.2
Operating margin	4,101	4,434	8.1
Net provisions for risks and charges	(64)	(236)	268.8
Net adjustments to loans	(2,548)	(2,256)	(11.5)
Net impairment losses on assets	(215)	(79)	(63.3)
Profits (Losses) on HTM and on other investments	2	310	n.m.
Income before tax from continuing operations	1,276	2,173	70.3
Taxes on income from continuing operations	(635)	(1,276)	100.9
Charges (net of tax) for integration and exit incentives	(33)	(20)	(39.4)
Effect of purchase cost allocation (net of tax)	(147)	(99)	(32.7)
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Income (Loss) after tax from discontinued operations	(24)	(22)	(8.3)
Minority interests	(15)	(36)	140.0
Net income	422	720	70.6

+6.8% excluding Profits on trading

+13.6% excluding Profits on trading

€1,159m excluding the one-off impact from the higher tax rate on the Bank of Italy stake gain⁽¹⁾

Note: figures may not add up exactly due to rounding differences. 2013 data has been restated to include Pravex-Bank in the discontinued operations following the sale agreement signed in January 2014

(1) Gain booked in 4Q13

Q2 vs Q1: Strong Increase in Revenues, Operating Margin and Pre-tax Income

€ m

	1Q14	2Q14	Δ%
Net interest income	2,100	2,104	0.2
Dividends and P/L on investments carried at equity	30	(19)	n.m.
Net fee and commission income	1,584	1,727	9.0
Profits (Losses) on trading	151	409	170.9
Income from insurance business	251	248	(1.2)
Other operating income (expenses)	(8)	(12)	50.0
Operating income	4,108	4,457	8.5
Personnel expenses	(1,273)	(1,215)	(4.6)
Other administrative expenses	(650)	(666)	2.5
Adjustments to property, equipment and intangible assets	(163)	(164)	0.6
Operating costs	(2,086)	(2,045)	(2.0)
Operating margin	2,022	2,412	19.3
Net provisions for risks and charges	(55)	(181)	229.1
Net adjustments to loans	(1,077)	(1,179)	9.5
Net impairment losses on other assets	(12)	(67)	458.3
Profits (Losses) on HTM and on other investments	75	235	213.3
Income before tax from continuing operations	953	1,220	28.0
Taxes on income from continuing operations	(364)	(912)	150.5
Charges (net of tax) for integration and exit incentives	(7)	(13)	85.7
Effect of purchase cost allocation (net of tax)	(46)	(53)	15.2
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Income (Loss) after tax from discontinued operations	(13)	(9)	(30.8)
Minority interests	(20)	(16)	(20.0)
Net income	503	217	(56.9)

€656m excluding the one-off impact from the higher tax rate on the Bank of Italy stake gain⁽¹⁾

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

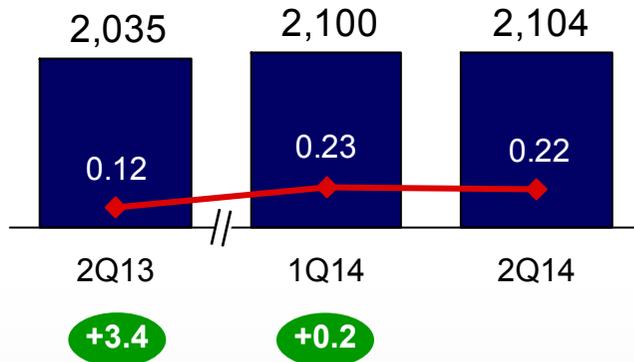
(1) Gain booked in 4Q13

Net Interest Income: Picking Up Despite Low Market Rates

Quarterly Analysis

€ m

—◆— Euribor 1M; %
 (○) % Δ 2Q14 vs 2Q13 and 1Q14

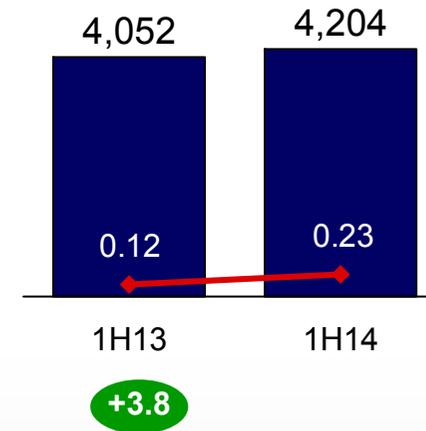


- **2Q14 is the best of the past six quarters**
- Slight increase vs 1Q14 mainly due to lower funding cost, which more than offset the lower contribution from core deposit hedging and selective deleveraging
- Stable Direct deposits from banking business vs 1Q14 versus a 1.3% decrease in average Performing loans to customers

Yearly Analysis

€ m

—◆— Euribor 1M; %
 (○) % Δ 1H14 vs 1H13

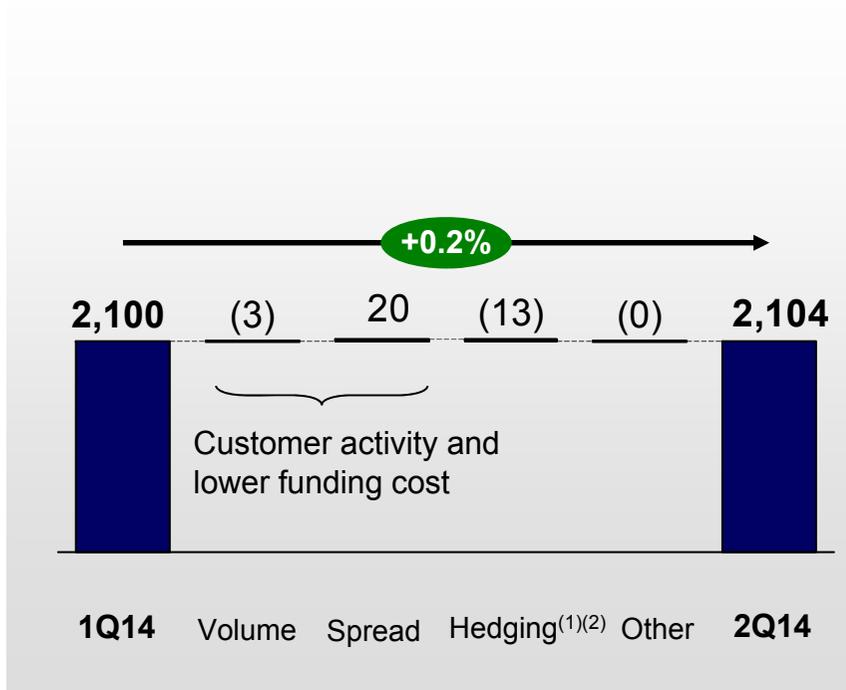


- Increase due to lower funding cost and loan re-pricing, which more than offset the impact of selective deleveraging and the lower contribution from core deposits hedging
- 7.7% decrease in average Performing loans to customers, mainly due to Hungary, Large and International Corporate, Financial Institutions, SME and Small Business customers

Net Interest Income: Positive Performance Due To Customer Activity and Lower Funding Cost

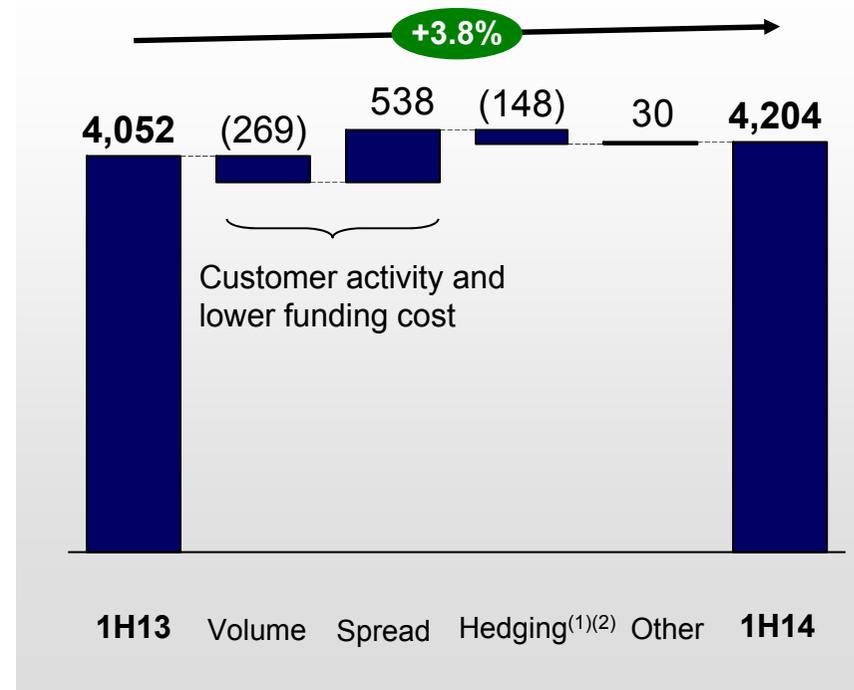
Quarterly Analysis

€ m



Yearly Analysis

€ m



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

(1) €411m benefit from hedging in 1H14, of which ~€200m in 2Q14

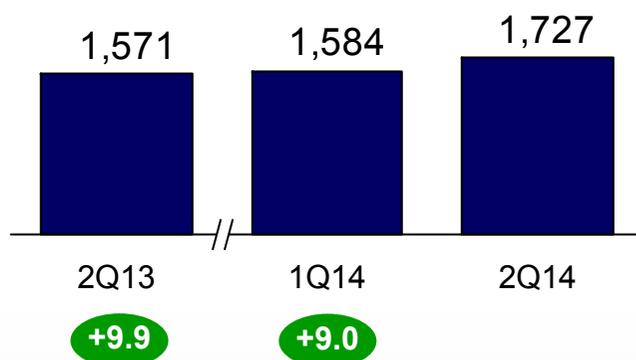
(2) Core deposits

Net Fee and Commission Income: Strong Increase Confirmed

Quarterly Analysis

€ m

(%) Δ 2Q14 vs 2Q13 and 1Q14

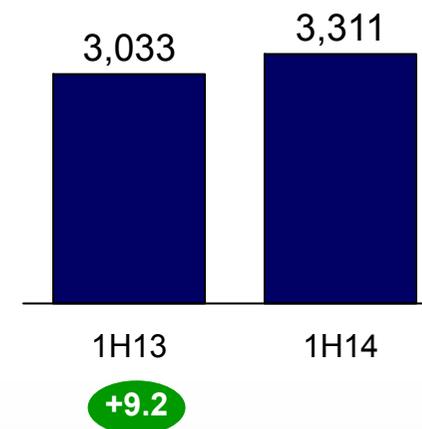


- **2Q14 is the best quarter since 2007**
- Strong growth in Commissions from Management, dealing and consultancy activities vs 1Q14 (+12.2%; +€100m) mainly due to AuM and insurance products
- Solid increase in commissions from Commercial banking activities vs 1Q14 (+7.6%; +€42m)
- €10.3bn increase in AuM stock in 2Q14

Yearly Analysis

€ m

(%) Δ 1H14 vs 1H13



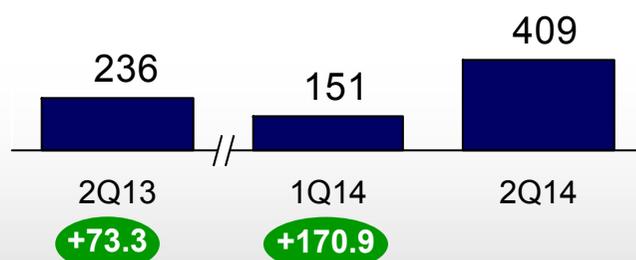
- **1H14 is the best semester since 2007**
- 4.8% (+€52m) growth in commissions from Commercial banking activities largely due to Collection and payment services
- Strong increase in commissions from Management, dealing and consultancy activities (+20.6%; +€298m) owing mainly to AuM and insurance products
- €37.1bn increase in AuM stock vs 1H13

Profits on Trading: Strong Quarterly Increase with Positive Contributions from All Activities

Quarterly Analysis

€ m

(%) Δ 2Q14 vs 2Q13 and 1Q14

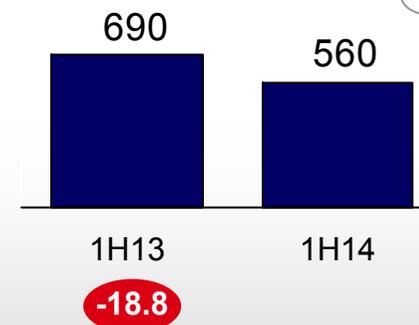


- More than double the 1Q14 result
- 2Q14 result includes €161m Bank of Italy dividend

Yearly Analysis

€ m

(%) Δ 1H14 vs 1H13



Contributions by Activities

	2Q13	1Q14	2Q14	1H13	1H14
Customers	87	62	84	171	146
Capital markets & Financial assets AFS	5	42	41	156	83
Proprietary Trading and Treasury	106	37	268 ⁽¹⁾	295	305 ⁽¹⁾
Structured credit products	37	10	15	67	25

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

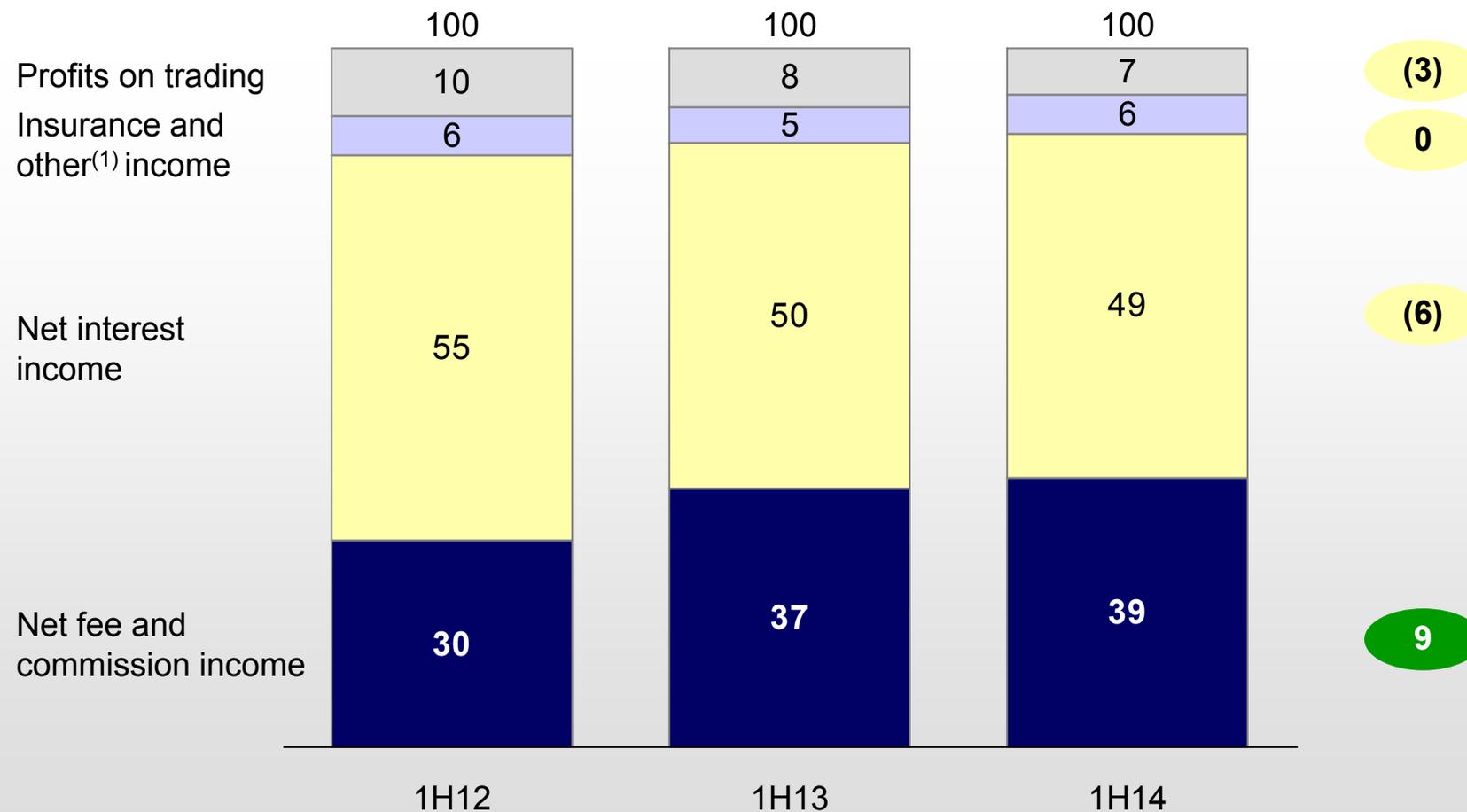
(1) Of which €161m Bank of Italy dividend

Improved Operating Income Mix

Operating Income Mix

Indexed, %

pp Δ mix vs 1H12



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

(1) Insurance income, dividends and other operating income (expenses)

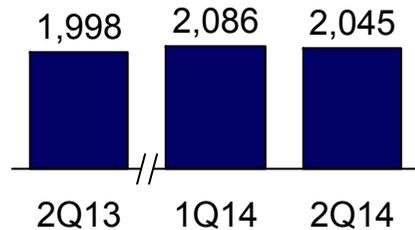
Operating Costs: Cost/Income Down to 48.2% vs 49.9% in 1H13

Quarterly Analysis

(%) Δ 2Q14 vs 2Q13 and 1Q14

Operating Costs

€ m

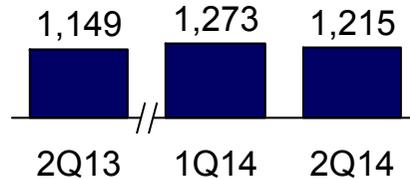


+2.4

-2.0

Personnel Expenses

€ m

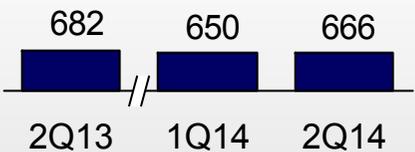


+5.7

-4.6

Other Administrative Expenses

€ m

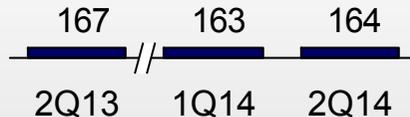


-2.3

+2.5

Adjustments

€ m



-1.8

+0.6

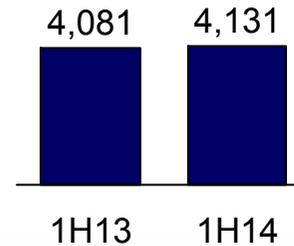
- Operating costs down 2.0% vs 1Q14
- Personnel expenses down 4.6% vs 1Q14
- ~170 headcount reduction in 2Q14

Yearly Analysis

(%) Δ 1H14 vs 1H13

Operating Costs

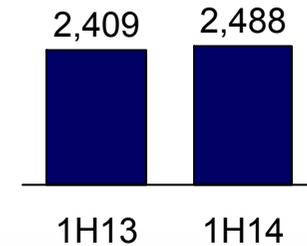
€ m



+1.2

Personnel Expenses

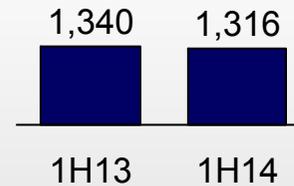
€ m



+3.3

Other Administrative Expenses

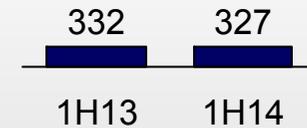
€ m



-1.8

Adjustments

€ m



-1.5

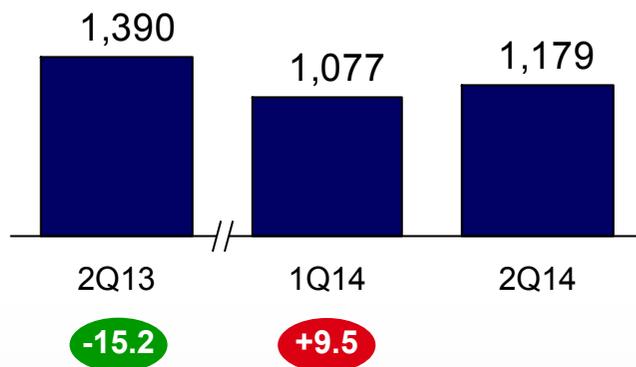
- Stable Operating costs taking inflation into account
- Pro quota incentives to trigger growth already factored into Personnel expenses
- ~1,000 yearly headcount reduction

Net Adjustments to Loans: Provisioning Down and Coverage Up Significantly on a Yearly Basis

Quarterly Analysis

€ m

(%) Δ 2Q14 vs 2Q13 and 1Q14

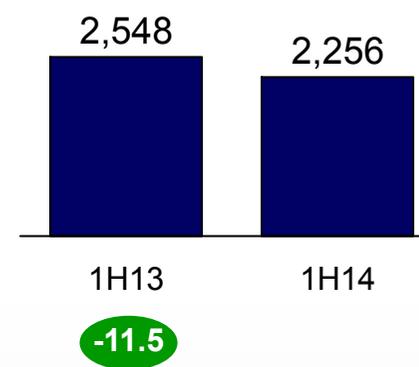


- Annualised cost of credit at 142bps vs 127bps in 1Q14 and 155bps in 2Q13
- €72m increase in Performing loans reserve vs 1Q14 taking flat coverage into consideration

Yearly Analysis

€ m

(%) Δ 1H14 vs 1H13



- Non-performing loans cash coverage up 250bps vs 1H13 (46.6% vs 44.1%)
- Annualised cost of credit down to 136bps (vs 142bps in 1H13 and 207bps in 2013)
- €240m increase in Performing loans reserve taking flat coverage into consideration
- Decline in inflow from Performing loans to Non-performing loans (-10.2%)
- 1H14 is the lowest semester since 2H11 for inflow of new NPL from Performing Loans

Contents

Detailed Consolidated P&L Results

Liquidity, Funding and Capital Base

Asset Quality

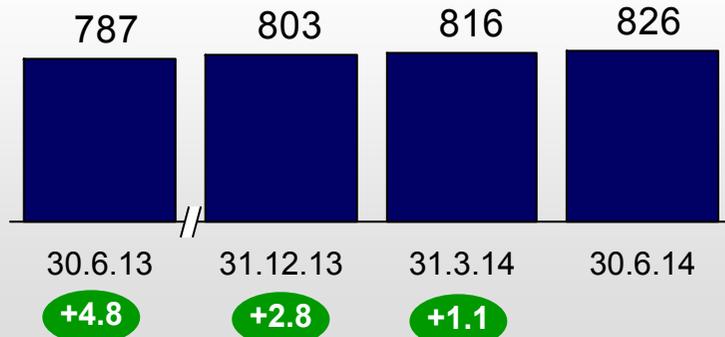
Divisional Results and Other Information

Growth in Customer Financial Assets

% Δ 30.6.14 vs 30.6.13, 31.12.13 and 31.3.14

Customer Financial Assets⁽¹⁾

€ bn



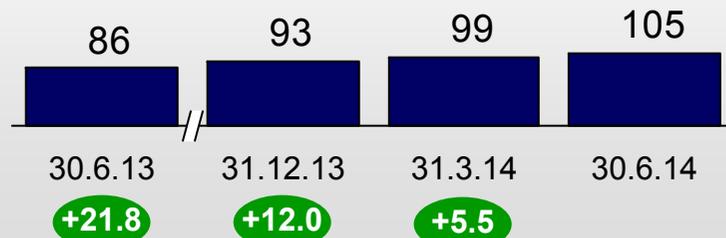
Direct Deposits from Banking Business

€ bn



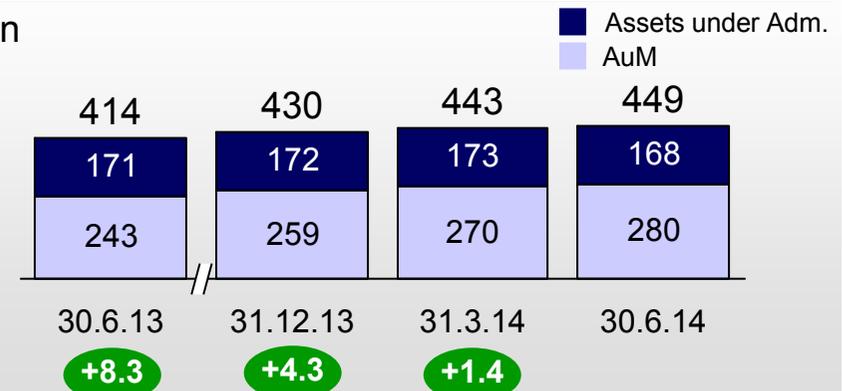
Direct Deposits from Insurance Business and Technical Reserves

€ bn



Indirect Customer Deposits

€ bn



AuM / Indirect Customer Deposits ratio up to 62.4% vs 61.0% in 1Q14

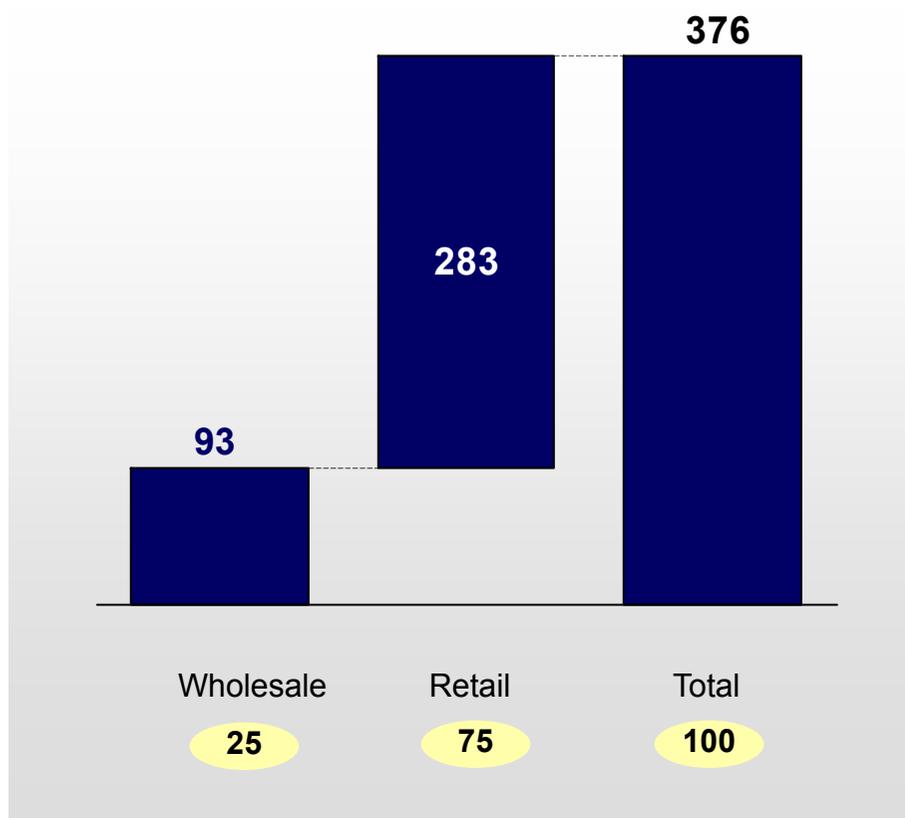
Note: figures may not add up exactly due to rounding differences

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

Stable and Reliable Source of Funding from Retail Branch Network

Breakdown of Direct Deposits from Banking Business

€ bn as of 30.6.14; % Percentage of Total

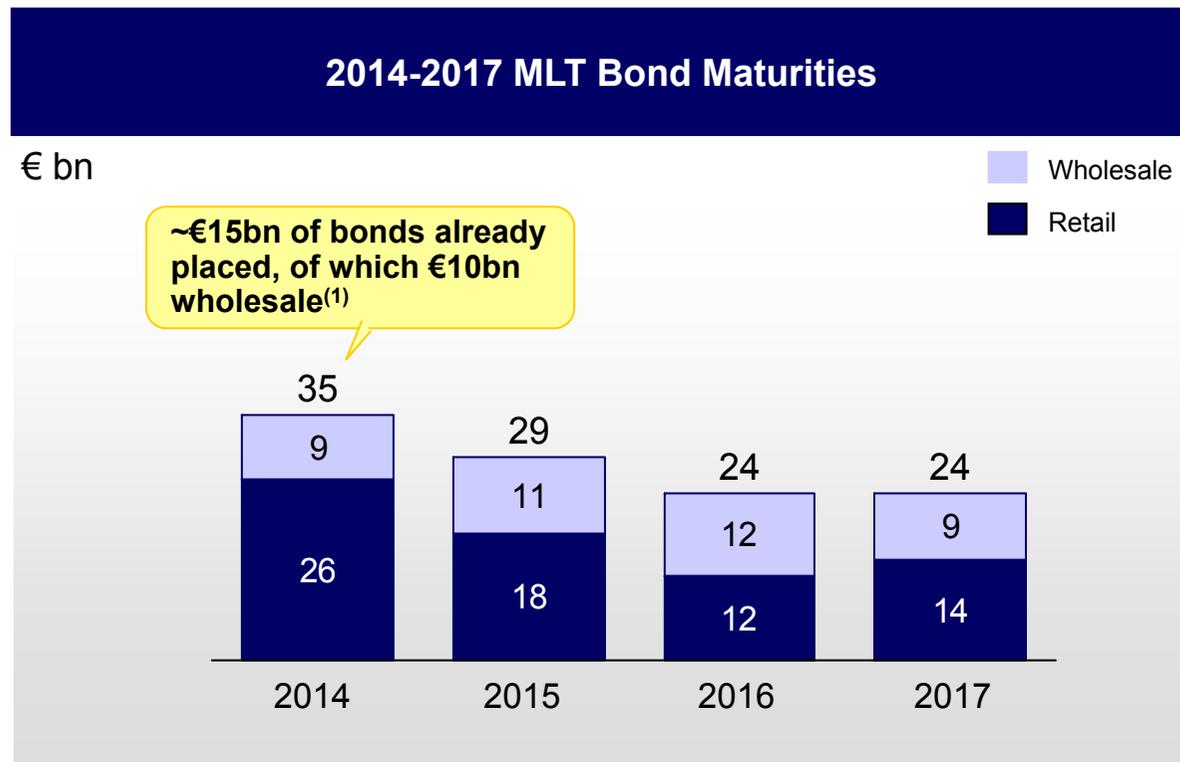


	Wholesale	Retail
■ Current accounts and deposits	6	198
■ Repos and securities lending	20	-
■ Senior bonds	28	64
■ Covered bonds	13	-
■ EMTN puttable	6	-
■ Certificates of deposit + Commercial papers	9	1
■ Subordinated liabilities	10	5
■ Other deposits	1	15

Retail funding represents 75% of Direct deposits from banking business

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

Strong Funding Capability: 2014 Wholesale Bond Maturities Already Entirely Covered



- Switch from retail bonds to Time Deposits: ~€8bn 18/24-month Time Deposit placements in 1H14
- In 2013 €31bn of bonds placed, of which €13bn wholesale

Note: figures may not add up exactly due to rounding differences
 (1) Data as of 30.6.14

Strong Funding Capability: Broad and Continued Access to International Markets

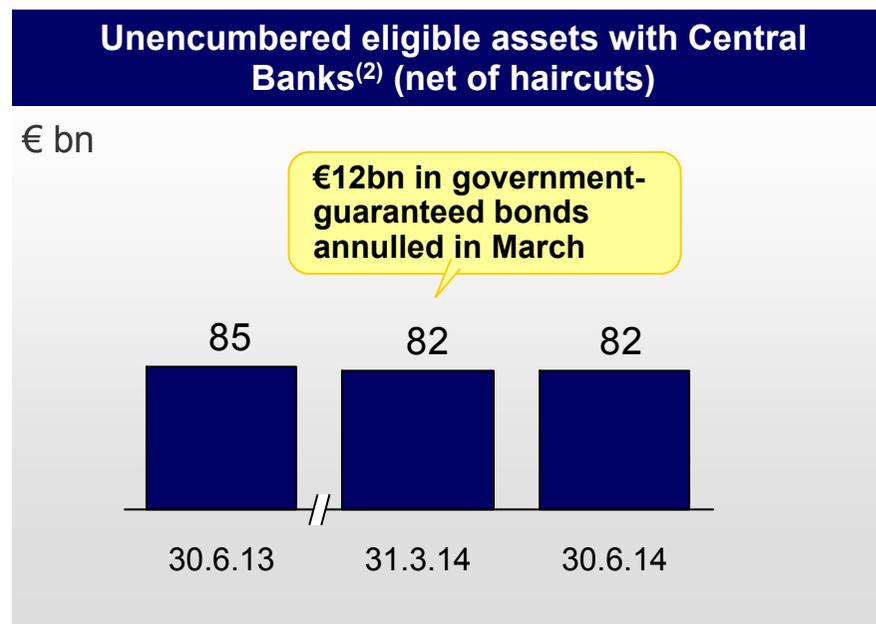
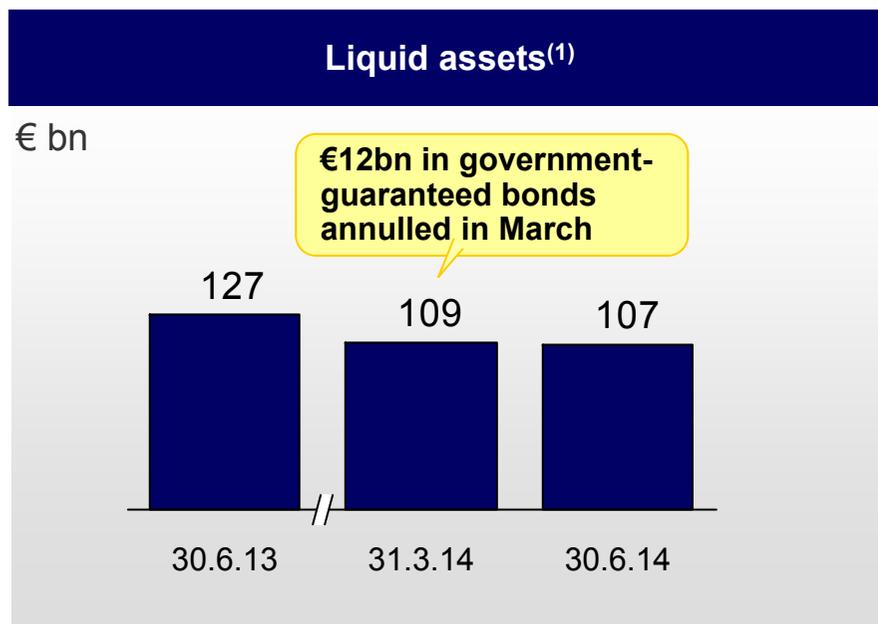
2013

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

2014

- **€2.75bn of eurobonds, €1.25bn of covered bonds, \$4.5bn of US bonds (of which \$2bn subordinated Tier 2) and CNY 650m bonds placed on the international markets (~80% demand from foreign investors; target exceeded by 135%):**
 - **January:**
 - \$2.5bn 3y and 10y senior dual tranche bond issue on the US market
 - €750m 8y senior unsecured benchmark eurobond
 - €1.25bn 12y benchmark covered bonds backed by residential and commercial mortgages
 - **February: CNY 650m (~€80m) 5y senior unsecured bond issue, the first medium-long term Renminbi denominated issue by an Italian bank**
 - **April: €1bn 5y senior unsecured benchmark eurobond**
 - **June:**
 - €1bn 7y senior unsecured benchmark eurobond
 - \$2bn 10y subordinated Tier 2 benchmark bond issue on the US market

High Liquidity: LCR and NSFR Well Above Basel 3 Requirements for 2018-2019



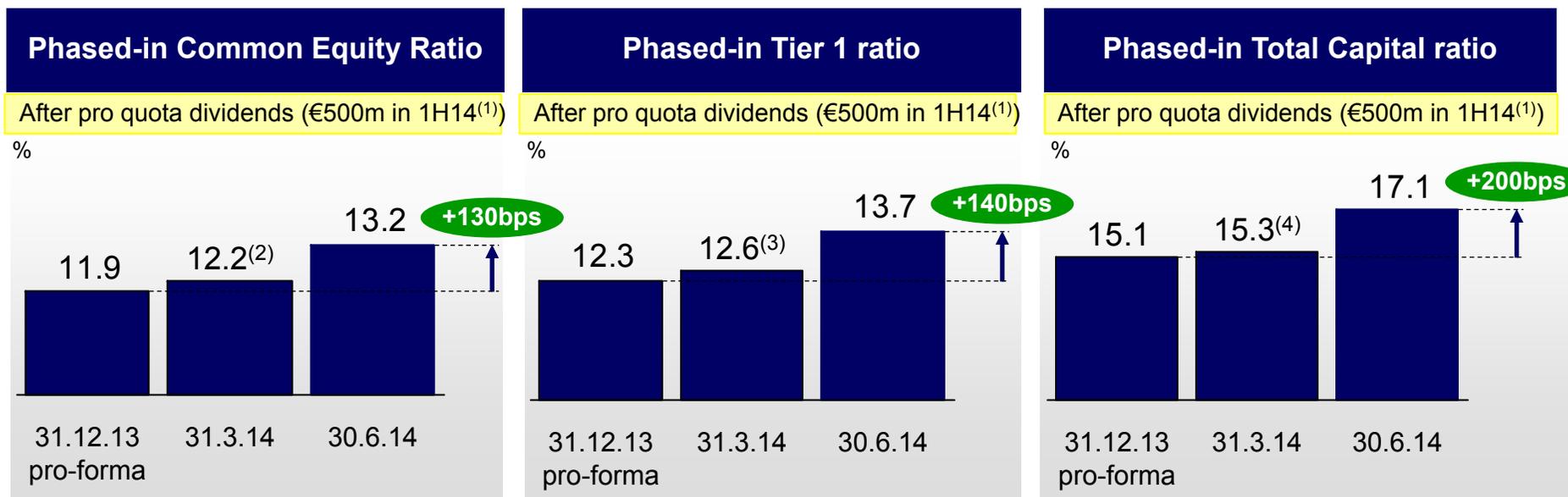
- LTRO fully paid back in 2013 (€12bn in Q2 and €24bn in Q4)
- Loan to Deposit ratio⁽³⁾ down to 88.4% (-4.0pp vs 31.12.13 and -2.6pp vs 31.3.14)

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

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

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

Further Strengthening of a Solid Capital Base



12.9% pro-forma fully loaded Common Equity ratio⁽⁵⁾

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

(1) Ratio after pro quota dividends (€500m in 1H14 assuming the half-year quota of €1,000m cash dividends envisaged in the Business Plan 2014-17 to be paid in 2015 for 2014)

(2) 12.1% not considering 1Q14 Net income after pro quota dividends of €250m

(3) 12.5% not considering 1Q14 Net income after pro quota dividends of €250m

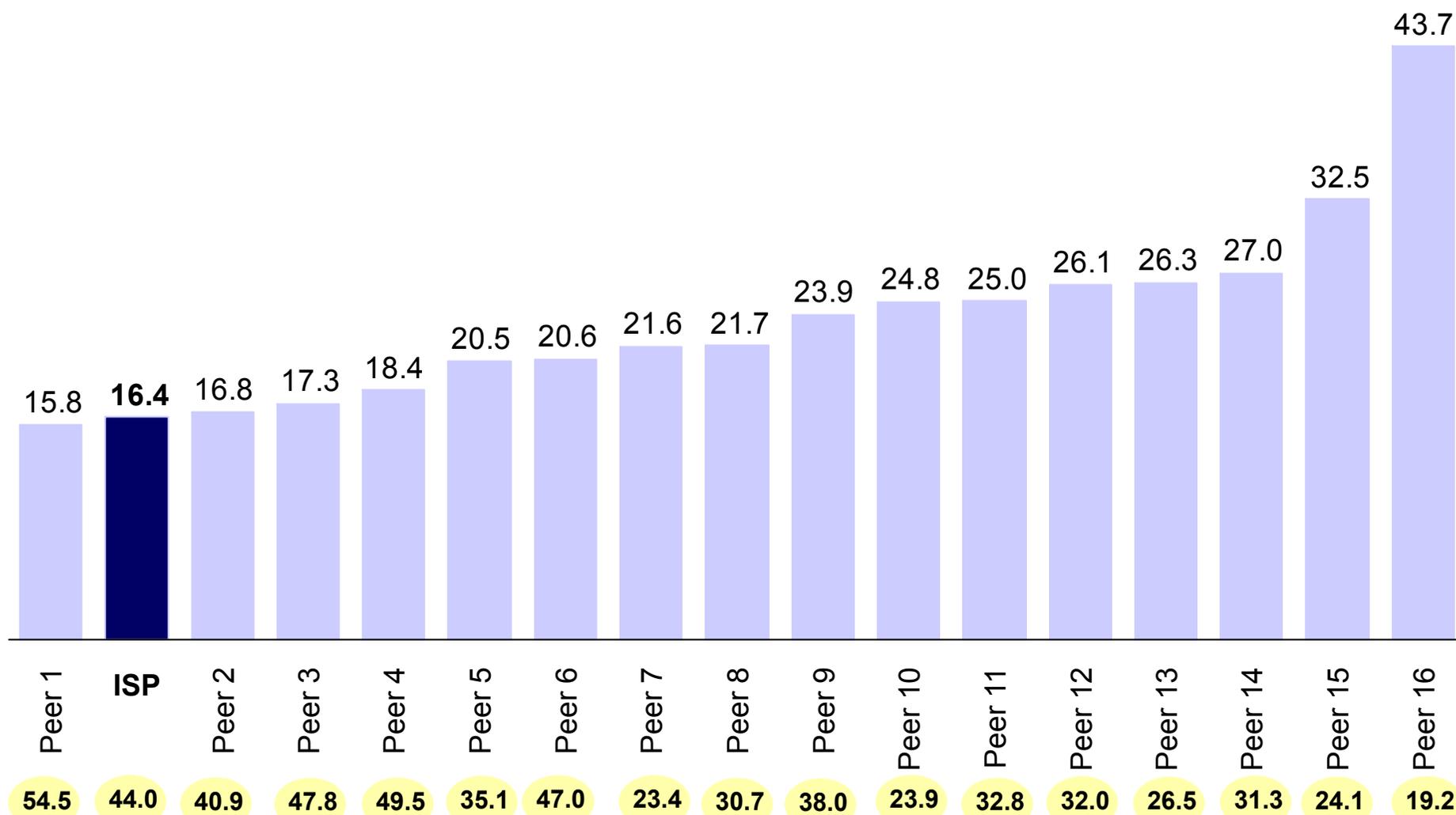
(4) 15.3% not considering 1Q14 Net income after pro quota dividends of €250m

(5) Pro-forma fully loaded Basel 3 (30.6.14 financial statements considering the total absorption of DTA related to goodwill realignment and the expected absorption by 2019 of DTA on losses carried forward); including estimated benefits from the Danish Compromise (7bps)

Deliberate Low Leverage Strategy

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

X % RWA/Total Assets



(1) Sample: Barclays, BBVA, BNP Paribas, BPCE, Credit Suisse, Deutsche Bank, Nordea, Santander, Société Générale and UBS (data as of 30.6.14); Commerzbank, Crédit Agricole SA, ING and UniCredit (data as of 31.3.14); HSBC and Standard Chartered (data as of 31.12.13)

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

Contents

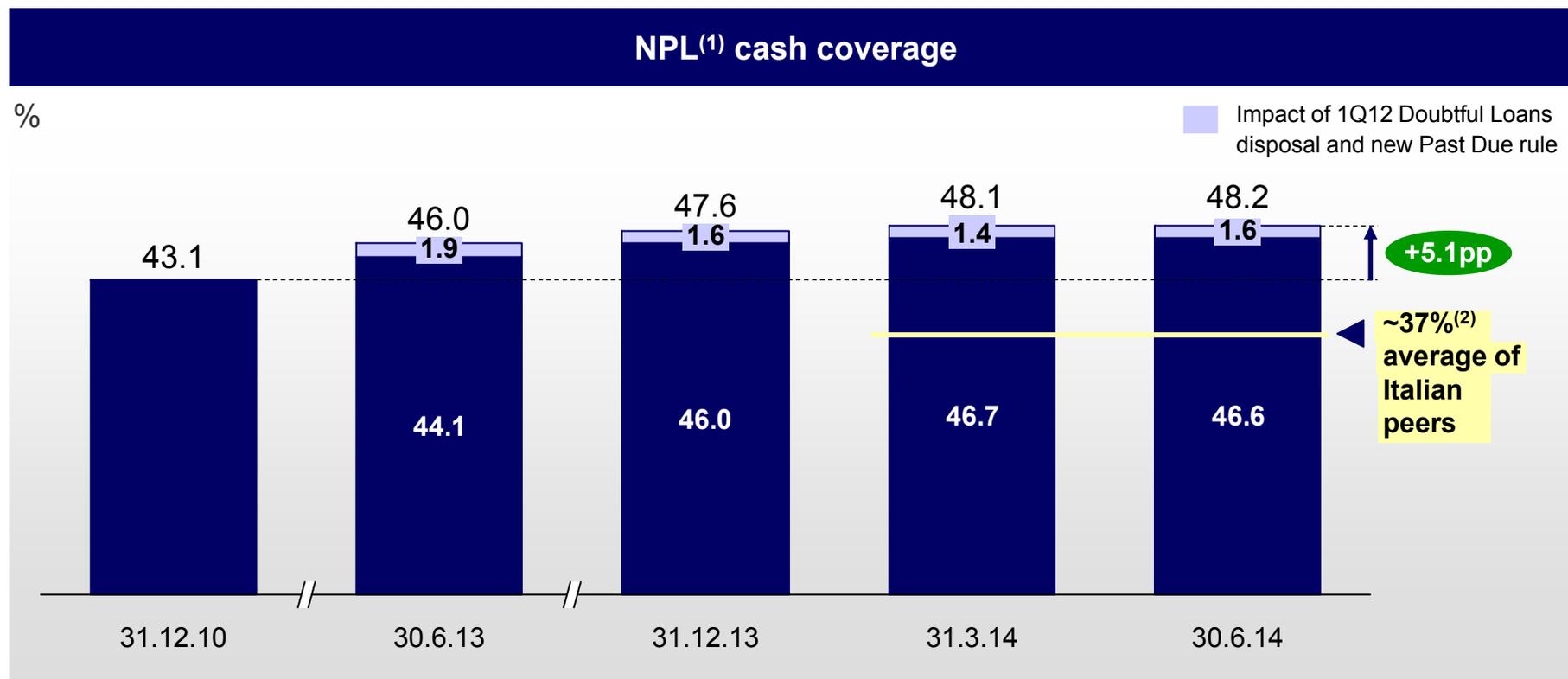
Detailed Consolidated P&L Results

Liquidity, Funding and Capital Base

Asset Quality

Divisional Results and Other Information

Non-performing Loans: Sizeable Cash Coverage



Doubtful Loans recovery rate⁽³⁾ at 138% in the period 2009 - 30.6.14

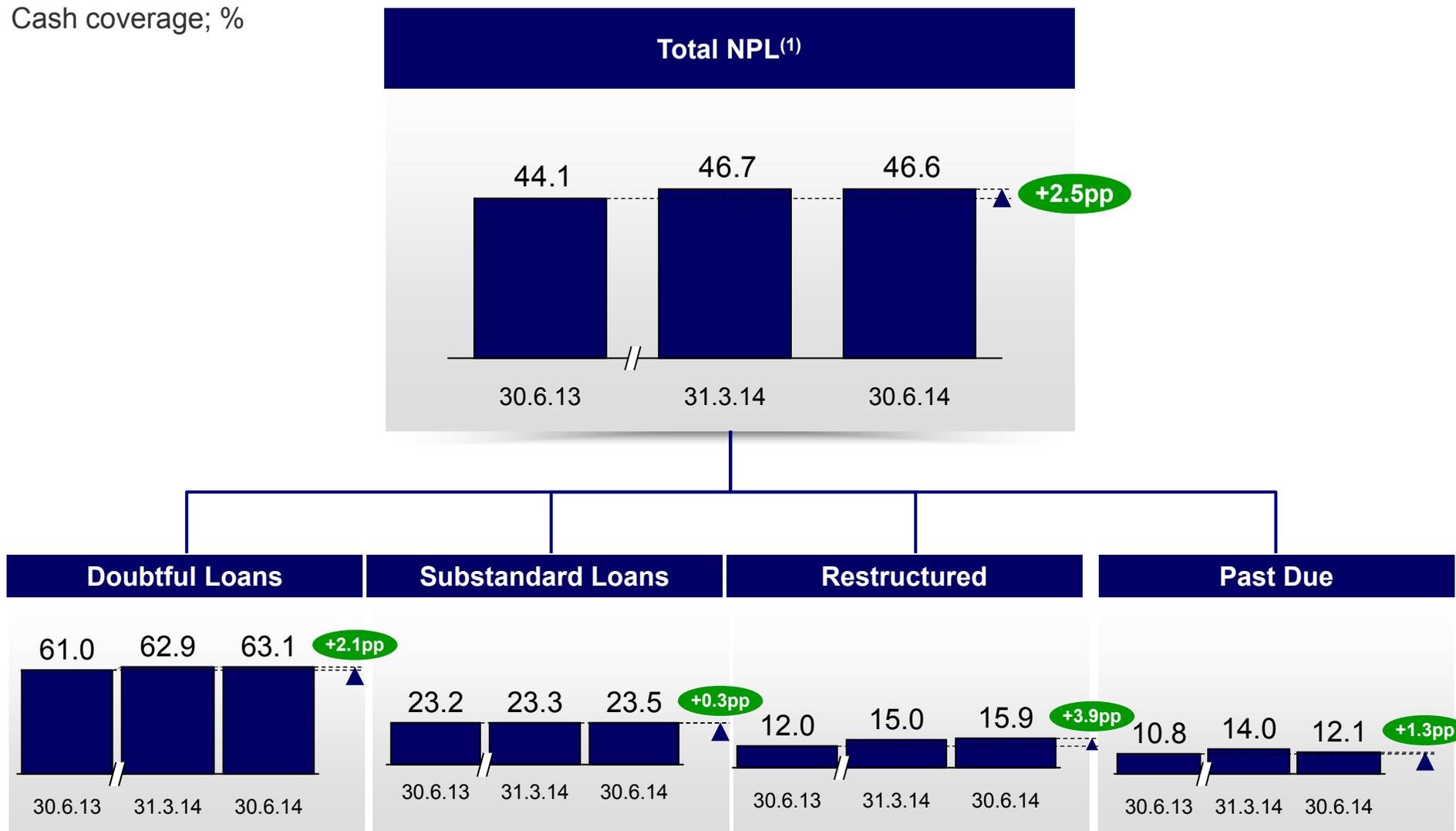
(1) Doubtful Loans (sofferenze), Substandard Loans (incagli), Restructured (ristrutturati) and Past Due (scaduti e sconfinanti; 90 days since 2012 vs 180 days up until 31.12.11)

(2) Sample: BPOP, MPS, UBI and UniCredit (data as of 31.3.14)

(3) Repayment on Doubtful Loans/Net book value

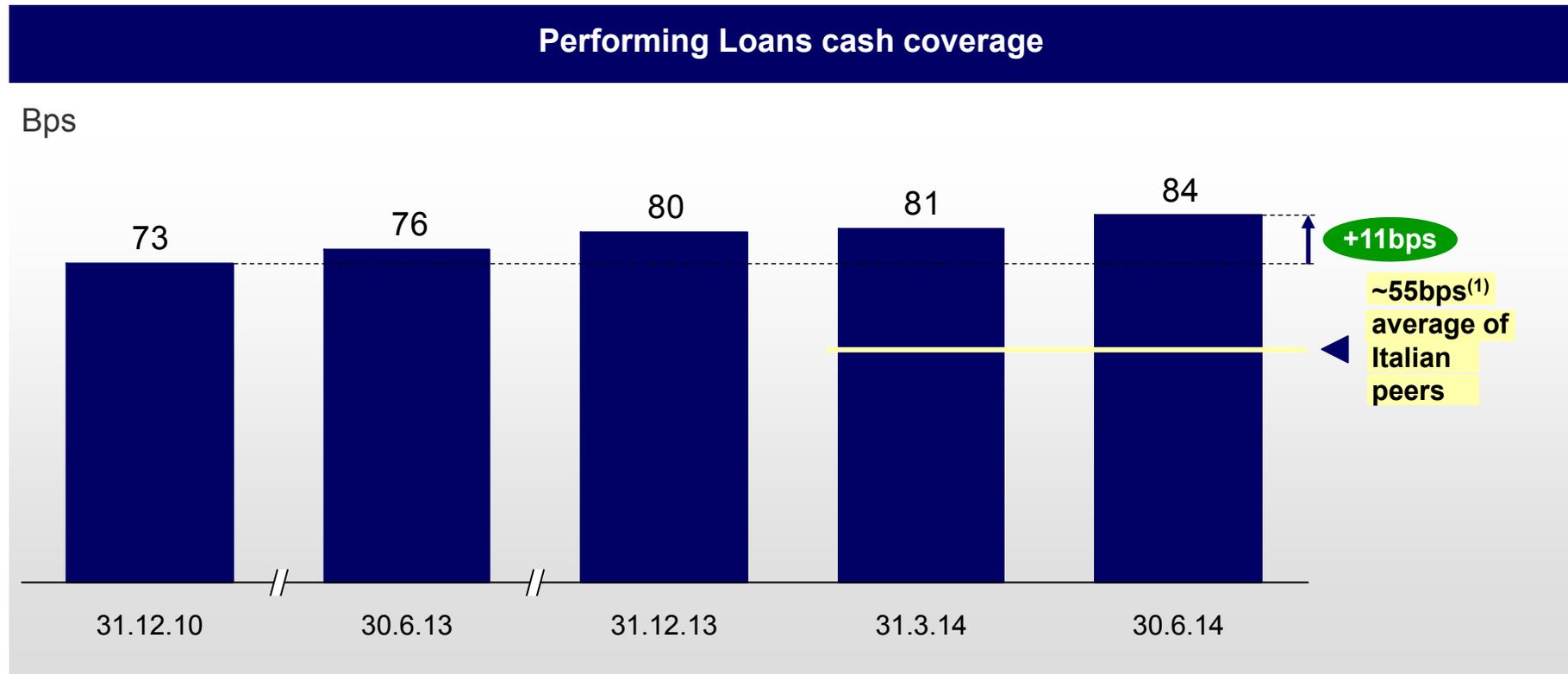
Non-performing Loans: Strong Increase in Cash Coverage on a Yearly Basis

Cash coverage; %



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

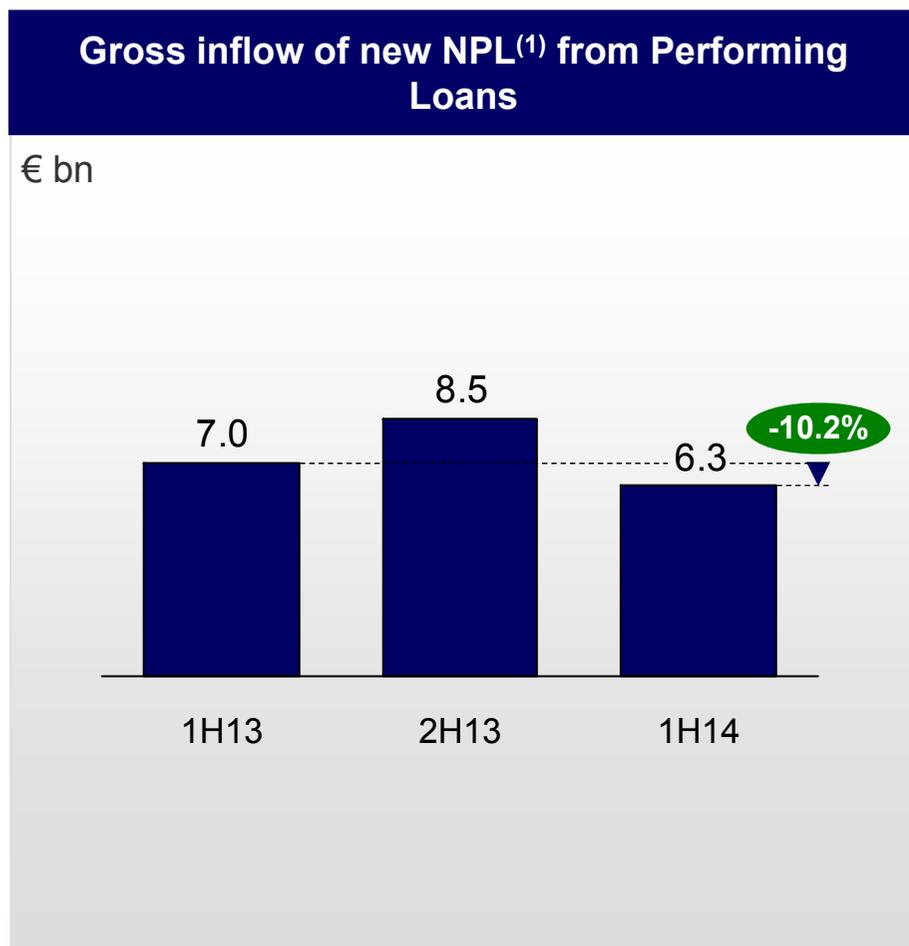
Performing Loans: Robust and Further Increased Cash Coverage



€116m increase in 1H14 taking flat coverage into consideration, of which €72m in 2Q14

(1) Sample: BPOP, MPS, UBI and UniCredit (data as of 31.3.14)

Non-performing Loans: Decline in Inflow from Performing Loans

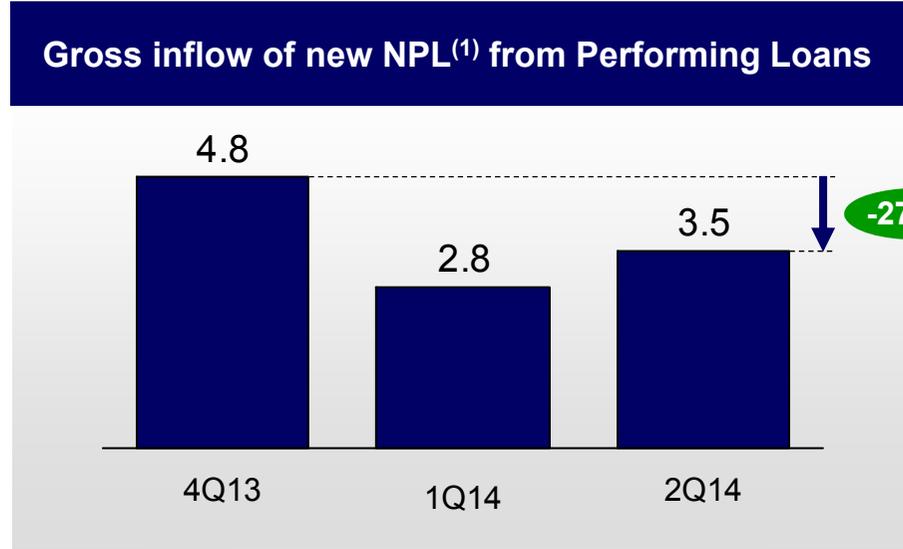


1H14 is the lowest semester since 2H11 for inflow of new NPL from Performing Loans

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

Non-performing Loans: Quarterly Gross Inflow from Performing Loans

€ bn



Doubtful Loans			Substandard Loans			Restructured			Past Due		
0.2	0.1	0.1	3.0	1.3	1.9	0.1	0.0	0.0	1.5	1.4	1.5
4Q13	1Q14	2Q14	4Q13	1Q14	2Q14	4Q13	1Q14	2Q14	4Q13	1Q14	2Q14
		-56.7%			-39.0%			-90.3%			+2.3%

Increase in inflow for both NPL and Substandard loans vs 1Q14 largely due to two names

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

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

Non-performing Loans: Quarterly Net Inflow from Performing Loans

€ bn

Net inflow of new NPL⁽¹⁾ from Performing Loans



Doubtful Loans			Substandard Loans			Restructured			Past Due		
0.1	0.0	0.1	2.6	0.8	1.4	0.1	0.0	0.0	0.8	0.7	1.1
4Q13	1Q14	2Q14	4Q13	1Q14	2Q14	4Q13	1Q14	2Q14	4Q13	1Q14	2Q14
-63.0%			-45.3%			-90.7%			+40.2%		

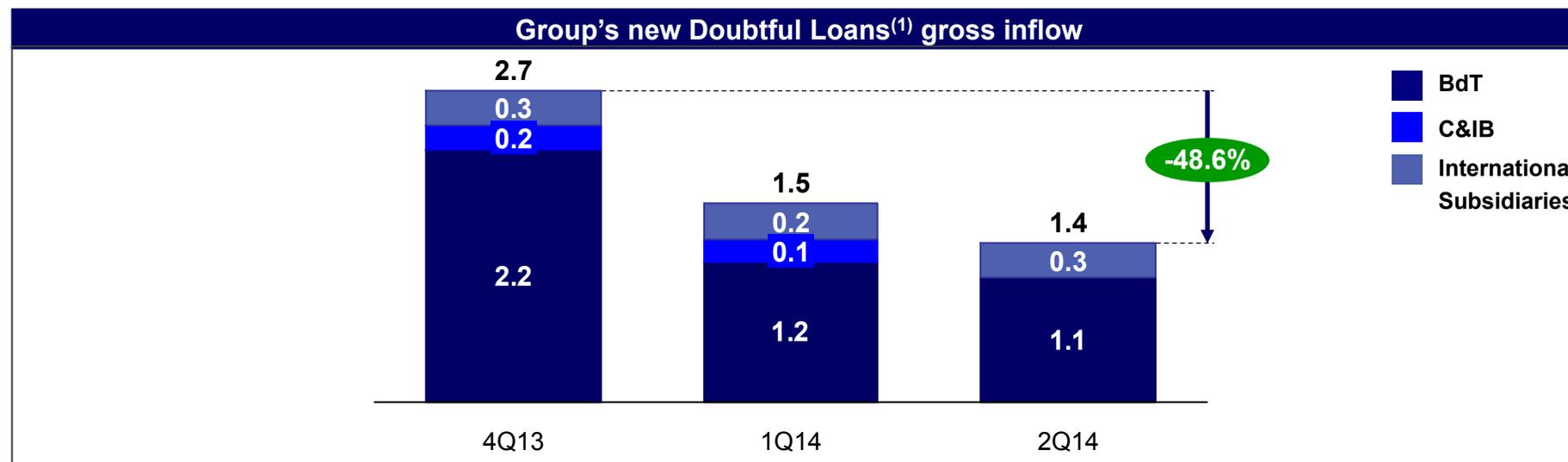
Increase in inflow for both NPL and Substandard loans vs 1Q14 largely due to two names

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

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

New Doubtful Loans: Gross Inflow Down vs 1Q14 and Nearly Halved vs 4Q13

€ bn



BdT's new Doubtful Loans⁽¹⁾ gross inflow

	4Q13	1Q14	2Q14
Total	2.2	1.2	1.1
Product Companies ⁽²⁾	0.5	0.4	0.2
Small Business	0.2	0.2	0.2
Individuals	0.1	0.1	0.1
SMEs	1.3	0.5	0.5

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

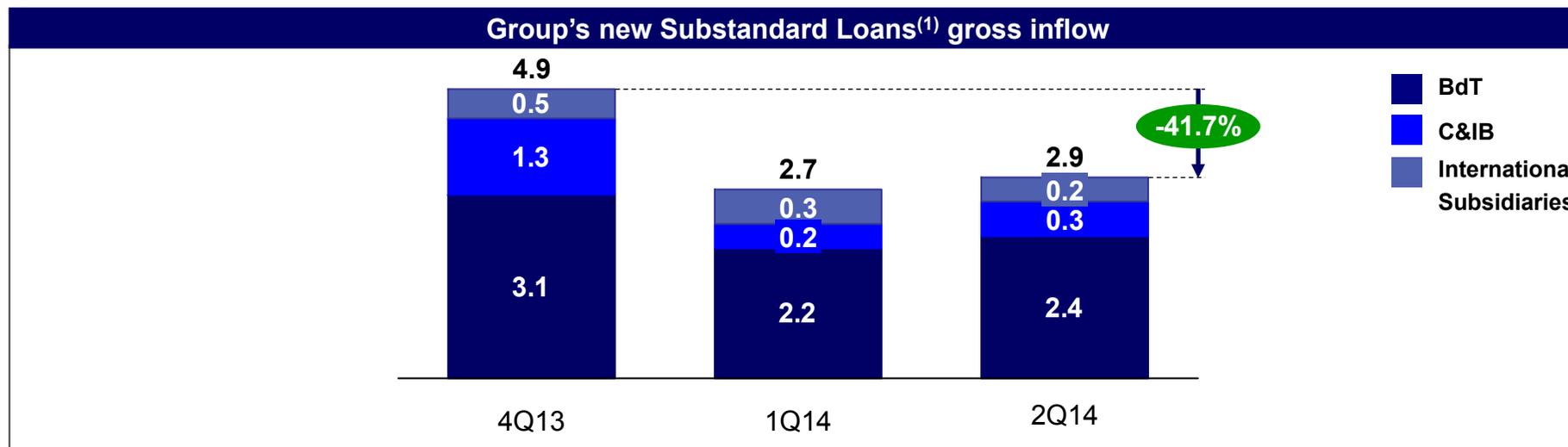
	4Q13	1Q14	2Q14
Total	0.2	0.1	-
Banca IMI	0.1	-	-
Corporate and Public Finance	-	-	-
Global Industries	0.1	-	-
Financial Institutions	-	-	-
International	-	0.1	-

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

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

New Substandard Loans: Gross Inflow Nearly Halved vs 4Q13

€ bn



BdT's new Substandard Loans⁽¹⁾ gross inflow

	4Q13	1Q14	2Q14
Total	3.1	2.2	2.4
Product Companies ⁽²⁾	0.7	0.4	0.8
Small Business	0.4	0.3	0.3
Individuals	0.4	0.3	0.3
SMEs	1.7	1.1	1.0

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

	4Q13	1Q14	2Q14
Total	1.3	0.2	0.3
Banca IMI	0.9	-	-
Corporate and Public Finance	0.2	0.1	0.2
Global Industries	0.1	-	0.1
Financial Institutions	-	-	-
International	0.1	-	-

Increase vs 1Q14 due to two names

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

(1) Incagli

(2) Industrial credit, Leasing and Factoring

Non-performing Loans: Breakdown by Category

Gross NPL			
€ m	31.12.13	31.3.14	30.6.14
Total	57,342	58,414	60,287
Past Due	2,232	1,779	1,957
- of which 90-180 days	817	611	913
Restructured	2,728	2,869	2,962
Substandard ⁽¹⁾	17,979	18,262	19,044
Doubtful ⁽²⁾	34,403	35,504	36,324

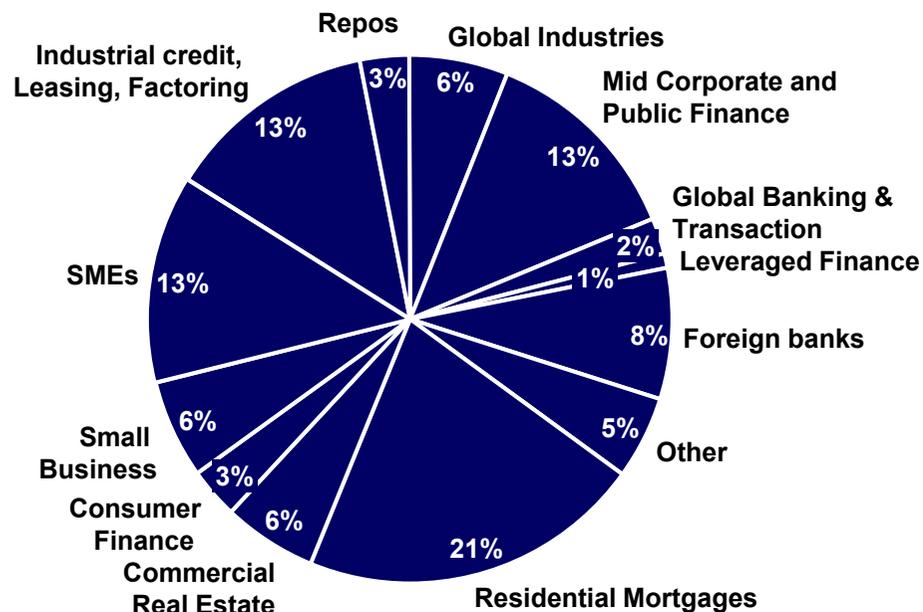
Net NPL			
€ m	31.12.13	31.3.14	30.6.14
Total	30,987	31,160	32,180
Past Due	1,958	1,530	1,720
- of which 90-180 days	753	560	847
Restructured	2,315	2,439	2,491
Substandard ⁽¹⁾	13,815	14,004	14,568
Doubtful ⁽²⁾	12,899	13,187	13,401

2Q14 increase in Substandard loans largely due to two names

(1) Incagli
(2) Sofferenze

Loans to Customers: Well-Diversified Portfolio

Breakdown by business area
(Data as of 30.6.14)



- **Low risk profile of residential mortgage portfolio**
- Instalment/available income ratio at 37%
- Average Loan-to-Value equal to 53%
- Original average maturity equal to ~22 years
- Residual average life equal to ~18 years

Breakdown by economic business sectors

	31.3.14	30.6.14
Loans of the Italian banks and companies of the Group		
Households	25.0%	25.5%
Public Administration	4.4%	4.3%
Financial companies	4.7%	3.7%
Non-financial companies	47.6%	47.9%
<i>of which:</i>		
HOLDING AND OTHER	8.8%	8.8%
CONSTRUCTION AND MATERIALS FOR CONSTR.	6.9%	6.9%
DISTRIBUTION	6.2%	6.6%
SERVICES	6.0%	6.0%
UTILITIES	2.9%	2.9%
TRANSPORT	2.6%	2.6%
METALS AND METAL PRODUCTS	2.4%	2.5%
AGRICULTURE	1.9%	1.9%
FOOD AND DRINK	1.7%	1.7%
MECHANICAL	1.6%	1.6%
FASHION	1.3%	1.3%
INTERMEDIATE INDUSTRIAL PRODUCTS	1.2%	1.2%
ELECTROTECHNICAL AND ELECTRONIC	0.9%	0.9%
BASE AND INTERMEDIATE CHEMICALS	0.5%	0.5%
PUBLISHING AND PRINTING	0.5%	0.5%
TRANSPORTATION MEANS	0.6%	0.5%
ENERGY AND EXTRACTION	0.4%	0.4%
FURNITURE	0.3%	0.3%
PHARMACEUTICAL	0.3%	0.3%
OTHER CONSUMPTION GOODS	0.2%	0.2%
MASS CONSUMPTION GOODS	0.1%	0.1%
WHITE GOODS	0.1%	0.1%
Rest of the world	5.9%	5.9%
Loans of the foreign banks and companies of the Group	8.5%	8.7%
Doubtful Loans	3.9%	4.0%
TOTAL	100.0%	100.0%

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

Contents

Detailed Consolidated P&L Results

Liquidity, Funding and Capital Base

Asset Quality

Divisional Results and Other Information

Divisional Financial Highlights

Data as of 30.6.14

	Banca dei Territori	Eurizon Capital	Corporate & Investment Banking	International Subsidiary Banks	Banca Fideuram	Corporate Centre / Others ⁽¹⁾	Total
Operating Income (€ m)	5,726	236	1,799	1,045	496	(737)	8,565
Operating Margin (€ m)	3,050	174	1,384	520	337	(1,031)	4,434
Net Income (€ m)	749	109	780	130	169	(1,217)	720
Cost/Income (%)	46.7	26.3	23.1	50.2	32.1	n.m.	48.2
RWA (€ bn)	105.4	0.6	91.6	27.9	6.3	44.6	276.2
Direct Deposits from Banking Business (€ bn)	185.0	n.m.	103.4	30.4	7.7	49.4	375.8
Loans to Customers (€ bn)	203.5	0.2	90.6	26.6	4.4	6.9	332.2

€1,159m excluding the one-off impact from the higher tax rate on the Bank of Italy stake gain⁽²⁾ recorded in the Corporate Centre

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

(1) Treasury Department, Central Structures and consolidation adjustments

(2) Gain booked in 4Q13

Banca dei Territori: H1 vs H1

€ m

	1H13	1H14	Δ%
	Restated		
Net interest income	3,140	3,017	(3.9)
Dividends and P/L on investments carried at equity	12	0	(100.0)
Net fee and commission income	2,036	2,214	8.7
Profits (Losses) on trading	36	30	(16.7)
Income from insurance business	399	444	11.3
Other operating income (expenses)	25	21	(16.0)
Operating income	5,648	5,726	1.4
Personnel expenses	(1,524)	(1,581)	3.7
Other administrative expenses	(1,123)	(1,092)	(2.8)
Adjustments to property, equipment and intangible assets	(5)	(3)	(40.0)
Operating costs	(2,652)	(2,676)	0.9
Operating margin	2,996	3,050	1.8
Net provisions for risks and charges	(27)	(28)	3.7
Net adjustments to loans	(2,091)	(1,738)	(16.9)
Net impairment losses on other assets	(2)	(1)	(50.0)
Profits (Losses) on HTM and on other investments	0	0	n.m.
Income before tax from continuing operations	876	1,283	46.5
Taxes on income from continuing operations	(358)	(482)	34.6
Charges (net of tax) for integration and exit incentives	(24)	(17)	(29.2)
Effect of purchase cost allocation (net of tax)	(82)	(35)	(57.3)
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	0	0	n.m.
Net income	412	749	81.8

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

Banca dei Territori: Q2 vs Q1

€ m

	1Q14	2Q14	Δ%
Net interest income	1,521	1,496	(1.6)
Dividends and P/L on investments carried at equity	0	(0)	n.m.
Net fee and commission income	1,089	1,125	3.2
Profits (Losses) on trading	14	17	22.4
Income from insurance business	227	217	(4.3)
Other operating income (expenses)	12	8	(32.3)
Operating income	2,863	2,863	(0.0)
Personnel expenses	(806)	(775)	(3.8)
Other administrative expenses	(550)	(542)	(1.5)
Adjustments to property, equipment and intangible assets	(2)	(2)	(1.4)
Operating costs	(1,357)	(1,319)	(2.8)
Operating margin	1,506	1,544	2.5
Net provisions for risks and charges	(9)	(19)	110.9
Net adjustments to loans	(882)	(856)	(2.9)
Net impairment losses on other assets	(0)	(1)	n.m.
Profits (Losses) on HTM and on other investments	0	(0)	n.m.
Income before tax from continuing operations	615	668	8.6
Taxes on income from continuing operations	(232)	(250)	7.4
Charges (net of tax) for integration and exit incentives	(5)	(12)	121.2
Effect of purchase cost allocation (net of tax)	(16)	(19)	18.2
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	0	0	n.m.
Net income	361	387	7.2

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

Eurizon Capital: H1 vs H1

€ m

	1H13	1H14	Δ%
Net interest income	1	1	0.0
Dividends and P/L on investments carried at equity	8	7	(12.5)
Net fee and commission income	154	222	44.2
Profits (Losses) on trading	1	6	500.0
Income from insurance business	0	0	n.m.
Other operating income (expenses)	0	0	n.m.
Operating income	164	236	43.9
Personnel expenses	(23)	(28)	21.7
Other administrative expenses	(28)	(34)	21.4
Adjustments to property, equipment and intangible assets	0	0	n.m.
Operating costs	(51)	(62)	21.6
Operating margin	113	174	54.0
Net provisions for risks and charges	3	2	(33.3)
Net adjustments to loans	0	0	n.m.
Net impairment losses on other assets	0	0	n.m.
Profits (Losses) on HTM and on other investments	0	0	n.m.
Income before tax from continuing operations	116	176	51.7
Taxes on income from continuing operations	(26)	(45)	73.1
Charges (net of tax) for integration and exit incentives	0	0	n.m.
Effect of purchase cost allocation (net of tax)	(18)	(19)	5.6
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	(2)	(3)	50.0
Net income	70	109	55.7

1H14 result at €128m
excluding the Effect of
purchase cost
allocation

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

Eurizon Capital: Q2 vs Q1

€ m

	1Q14	2Q14	Δ%
Net interest income	0	0	6.6
Dividends and P/L on investments carried at equity	3	3	(5.6)
Net fee and commission income	88	134	52.4
Profits (Losses) on trading	3	2	(33.4)
Income from insurance business	0	0	n.m.
Other operating income (expenses)	0	0	93.9
Operating income	95	140	47.2
Personnel expenses	(13)	(15)	20.3
Other administrative expenses	(15)	(19)	26.1
Adjustments to property, equipment and intangible assets	(0)	(0)	3.5
Operating costs	(28)	(34)	23.3
Operating margin	67	106	57.1
Net provisions for risks and charges	0	2	n.m.
Net adjustments to loans	0	0	n.m.
Net impairment losses on other assets	0	0	n.m.
Profits (Losses) on HTM and on other investments	0	0	n.m.
Income before tax from continuing operations	68	108	59.8
Taxes on income from continuing operations	(16)	(29)	80.8
Charges (net of tax) for integration and exit incentives	0	0	n.m.
Effect of purchase cost allocation (net of tax)	(9)	(10)	21.7
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	(1)	(1)	5.8
Net income	42	67	61.4

2Q14 result at €77m excluding the Effect of purchase cost allocation

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

Corporate and Investment Banking: H1 vs H1

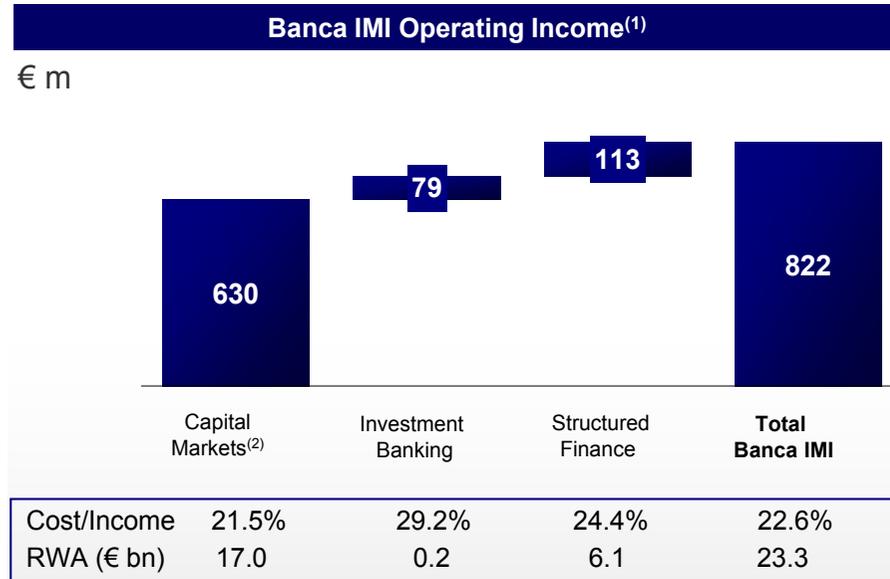
€ m

	1H13 Restated	1H14	Δ%
Net interest income	932	917	(1.6)
Dividends and P/L on investments carried at equity	5	10	100.0
Net fee and commission income	448	409	(8.7)
Profits (Losses) on trading	462	464	0.4
Income from insurance business	0	0	n.m.
Other operating income (expenses)	(1)	(1)	0.0
Operating income	1,846	1,799	(2.5)
Personnel expenses	(140)	(153)	9.3
Other administrative expenses	(248)	(261)	5.2
Adjustments to property, equipment and intangible assets	(1)	(1)	0.0
Operating costs	(389)	(415)	6.7
Operating margin	1,457	1,384	(5.0)
Net provisions for risks and charges	(2)	(2)	0.0
Net adjustments to loans	(217)	(288)	32.7
Net impairment losses on other assets	(50)	(25)	(50.0)
Profits (Losses) on HTM and on other investments	(2)	52	n.m.
Income before tax from continuing operations	1,186	1,121	(5.5)
Taxes on income from continuing operations	(387)	(340)	(12.1)
Charges (net of tax) for integration and exit incentives	(2)	(1)	(50.0)
Effect of purchase cost allocation (net of tax)	0	0	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	0	0	n.m.
Net income	797	780	(2.1)

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

Banca IMI: Significant Contribution to Group Results

1H14 Results

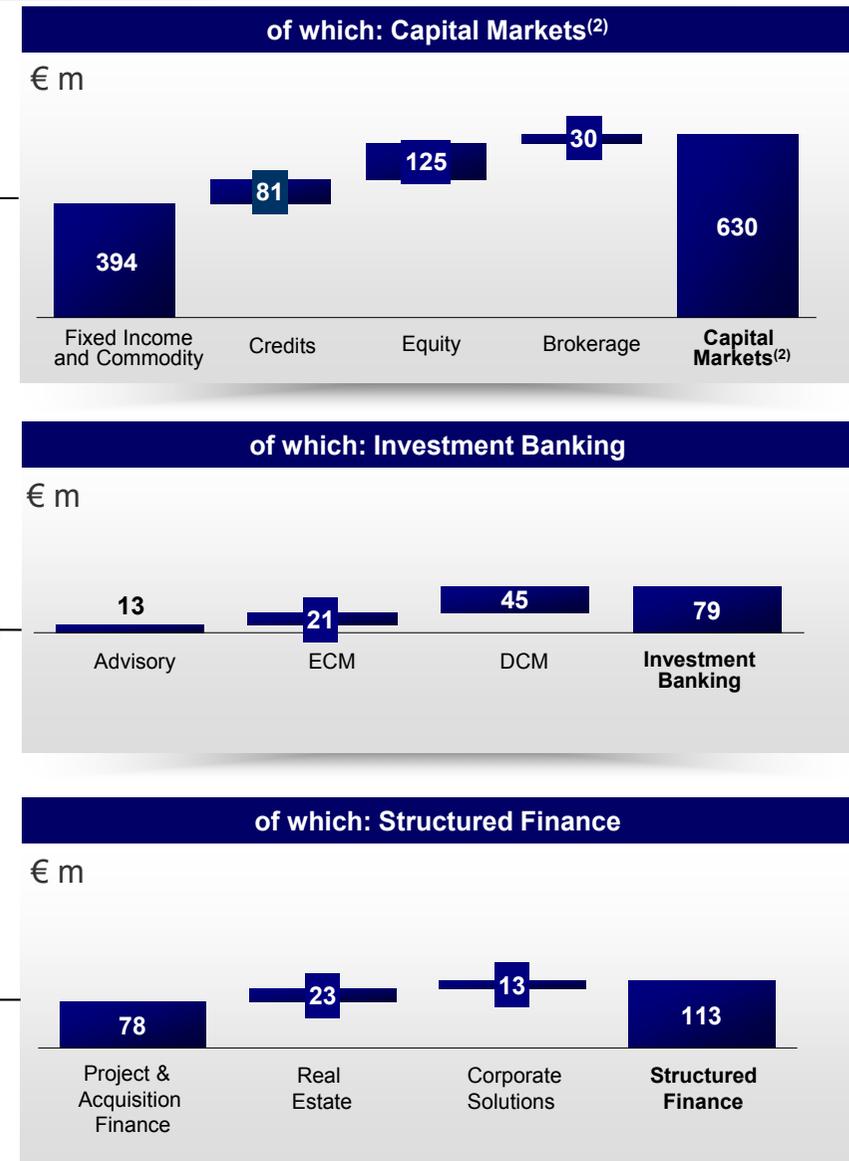


- ~67% of Operating income is customer driven
- H1 average VaR at €36m
- H1 Net income at €343m

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

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

(2) Including Finance and Capital Management



Corporate and Investment Banking: Q2 vs Q1

€ m

	1Q14	2Q14	Δ%
Net interest income	459	459	(0.0)
Dividends and P/L on investments carried at equity	3	7	157.4
Net fee and commission income	176	233	32.7
Profits (Losses) on trading	249	215	(13.7)
Income from insurance business	0	0	n.m.
Other operating income (expenses)	(1)	(0)	(67.6)
Operating income	886	914	3.2
Personnel expenses	(81)	(72)	(10.4)
Other administrative expenses	(132)	(129)	(1.7)
Adjustments to property, equipment and intangible assets	(1)	(1)	4.9
Operating costs	(213)	(202)	(5.0)
Operating margin	673	712	5.8
Net provisions for risks and charges	(2)	(1)	(72.2)
Net adjustments to loans	(91)	(197)	114.9
Net impairment losses on other assets	(8)	(18)	128.4
Profits (Losses) on HTM and on other investments	47	5	(88.7)
Income before tax from continuing operations	619	502	(18.8)
Taxes on income from continuing operations	(205)	(134)	(34.7)
Charges (net of tax) for integration and exit incentives	(0)	(0)	208.7
Effect of purchase cost allocation (net of tax)	0	0	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	0	0	n.m.
Net income	413	367	(11.0)

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

International Subsidiary Banks^(*): H1 vs H1

€ m

	1H13	1H14	Δ%
	Restated		
Net interest income	764	742	(2.9)
Dividends and P/L on investments carried at equity	16	26	62.5
Net fee and commission income	258	262	1.6
Profits (Losses) on trading	43	67	55.8
Income from insurance business	0	0	n.m.
Other operating income (expenses)	(37)	(52)	40.5
Operating income	1,044	1,045	0.1
Personnel expenses	(277)	(270)	(2.5)
Other administrative expenses	(225)	(202)	(10.2)
Adjustments to property, equipment and intangible assets	(56)	(53)	(5.4)
Operating costs	(558)	(525)	(5.9)
Operating margin	486	520	7.0
Net provisions for risks and charges	0	(68)	n.m.
Net adjustments to loans	(310)	(239)	(22.9)
Net impairment losses on other assets	(52)	3	n.m.
Profits (Losses) on HTM and on other investments	(3)	2	n.m.
Income before tax from continuing operations	121	218	80.2
Taxes on income from continuing operations	(84)	(86)	2.4
Charges (net of tax) for integration and exit incentives	0	(2)	n.m.
Effect of purchase cost allocation (net of tax)	0	0	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	0	0	n.m.
Net income	37	130	251.4

1H14 result at €240m
excluding Hungary

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

(*) Not including Ukraine subsidiary Pravex-Bank following the signing of an agreement for the sale of 100% of the bank in January 2014. Finalisation of the transaction is subject to regulatory approval

International Subsidiary Banks^(*): Q2 vs Q1

€ m

	1Q14	2Q14	Δ%
Net interest income	369	374	1.3
Dividends and P/L on investments carried at equity	15	11	(24.1)
Net fee and commission income	129	133	3.0
Profits (Losses) on trading	22	45	107.1
Income from insurance business	0	0	n.m.
Other operating income (expenses)	(25)	(27)	6.7
Operating income	509	536	5.3
Personnel expenses	(134)	(136)	1.1
Other administrative expenses	(99)	(104)	4.8
Adjustments to property, equipment and intangible assets	(26)	(26)	0.6
Operating costs	(259)	(266)	2.5
Operating margin	250	270	8.2
Net provisions for risks and charges	(3)	(66)	n.m.
Net adjustments to loans	(120)	(119)	(1.1)
Net impairment losses on other assets	(3)	6	n.m.
Profits (Losses) on HTM and on other investments	0	1	228.4
Income before tax from continuing operations	124	94	(24.6)
Taxes on income from continuing operations	(39)	(47)	20.1
Charges (net of tax) for integration and exit incentives	(0)	(2)	n.m.
Effect of purchase cost allocation (net of tax)	0	0	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	0	0	n.m.
Net income	85	45	(47.5)

2Q14 result at €127m
excluding Hungary

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

(*) Not including Ukraine subsidiary Pravex-Bank following the signing of an agreement for the sale of 100% of the bank in January 2014. Finalisation of the transaction is subject to regulatory approval

Banca Fideuram: H1 vs H1

€ m

	1H13	1H14	Δ%
Net interest income	63	71	12.7
Dividends and P/L on investments carried at equity	0	0	n.m.
Net fee and commission income	304	360	18.4
Profits (Losses) on trading	7	12	71.4
Income from insurance business	45	55	22.2
Other operating income (expenses)	(1)	(2)	100.0
Operating income	418	496	18.7
Personnel expenses	(61)	(67)	9.8
Other administrative expenses	(84)	(84)	0.0
Adjustments to property, equipment and intangible assets	(8)	(8)	0.0
Operating costs	(153)	(159)	3.9
Operating margin	265	337	27.2
Net provisions for risks and charges	(34)	(39)	14.7
Net adjustments to loans	1	0	(100.0)
Net impairment losses on other assets	(6)	1	n.m.
Profits (Losses) on HTM and on other investments	1	0	(100.0)
Income before tax from continuing operations	227	299	31.7
Taxes on income from continuing operations	(49)	(83)	69.4
Charges (net of tax) for integration and exit incentives	0	0	n.m.
Effect of purchase cost allocation (net of tax)	(44)	(47)	6.8
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	0	0	n.m.
Net income	134	169	26.1

1H14 result at €216m excluding the Effect of purchase cost allocation

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

Banca Fideuram: Q2 vs Q1

€ m

	1Q14	2Q14	Δ%
Net interest income	35	36	4.3
Dividends and P/L on investments carried at equity	0	0	n.m.
Net fee and commission income	175	185	6.1
Profits (Losses) on trading	6	6	8.1
Income from insurance business	25	30	20.1
Other operating income (expenses)	(0)	(1)	529.1
Operating income	240	257	7.0
Personnel expenses	(34)	(33)	(0.9)
Other administrative expenses	(42)	(42)	(0.8)
Adjustments to property, equipment and intangible assets	(4)	(4)	(2.3)
Operating costs	(80)	(79)	(0.9)
Operating margin	160	177	10.9
Net provisions for risks and charges	(18)	(21)	14.3
Net adjustments to loans	0	0	n.m.
Net impairment losses on other assets	1	(0)	n.m.
Profits (Losses) on HTM and on other investments	0	0	n.m.
Income before tax from continuing operations	142	156	9.6
Taxes on income from continuing operations	(41)	(41)	0.1
Charges (net of tax) for integration and exit incentives	0	0	n.m.
Effect of purchase cost allocation (net of tax)	(23)	(23)	0.1
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	0	(0)	n.m.
Net income	78	91	17.5

2Q14 result at €114m excluding the Effect of purchase cost allocation

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

Quarterly P&L Analysis

€ m

	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14
	Restated	Restated	Restated	Restated		
Net interest income	2,017	2,035	2,026	2,032	2,100	2,104
Dividends and P/L on investments carried at equity	(43)	2	(6)	(2)	30	(19)
Net fee and commission income	1,462	1,571	1,479	1,620	1,584	1,727
Profits (Losses) on trading	454	236	400	69	151	409
Income from insurance business	230	215	203	142	251	248
Other operating income (expenses)	(12)	15	33	70	(8)	(12)
Operating income	4,108	4,074	4,135	3,931	4,108	4,457
Personnel expenses	(1,260)	(1,149)	(1,199)	(1,194)	(1,273)	(1,215)
Other administrative expenses	(658)	(682)	(661)	(806)	(650)	(666)
Adjustments to property, equipment and intangible assets	(165)	(167)	(169)	(188)	(163)	(164)
Operating costs	(2,083)	(1,998)	(2,029)	(2,188)	(2,086)	(2,045)
Operating margin	2,025	2,076	2,106	1,743	2,022	2,412
Net provisions for risks and charges	(26)	(38)	(1)	(249)	(55)	(181)
Net adjustments to loans	(1,158)	(1,390)	(1,465)	(3,098)	(1,077)	(1,179)
Net impairment losses on other assets	(68)	(147)	(32)	(170)	(12)	(67)
Profits (Losses) on HTM and on other investments	5	(3)	(35)	2,441	75	235
Income before tax from continuing operations	778	498	573	667	953	1,220
Taxes on income from continuing operations	(364)	(271)	(264)	28	(364)	(912)
Charges (net of tax) for integration and exit incentives	(12)	(21)	(5)	(42)	(7)	(13)
Effect of purchase cost allocation (net of tax)	(74)	(73)	(72)	(75)	(46)	(53)
Impairment (net of tax) of goodwill and other intangible assets	0	0	0	(5,797)	0	0
Income (Loss) after tax from discontinued operations	(10)	(14)	(3)	(4)	(13)	(9)
Minority interests	(12)	(3)	(11)	33	(20)	(16)
Net income	306	116	218	(5,190)	503	217

Note: figures may not add up exactly due to rounding differences. 2013 data has been restated to include Pravex in the discontinued operations following the sale agreement signed in January 2014

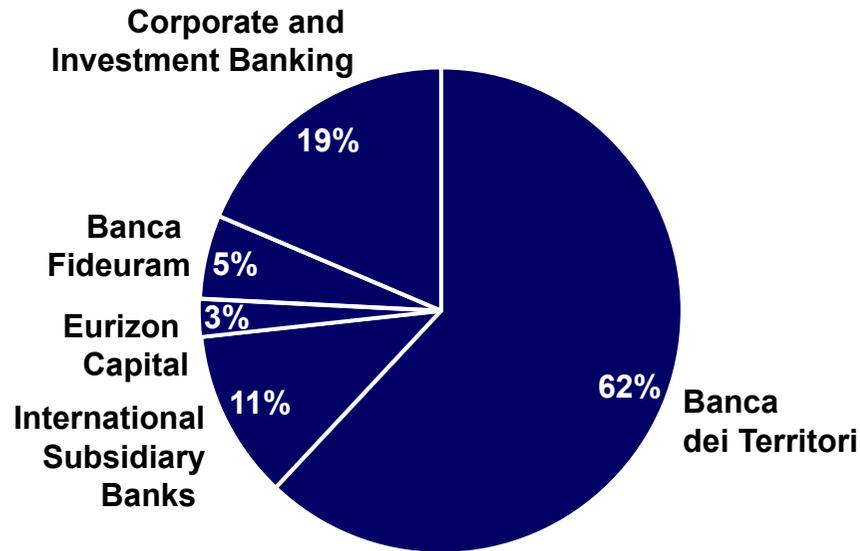
Net Fee and Commission Income: Quarterly Development

€ m

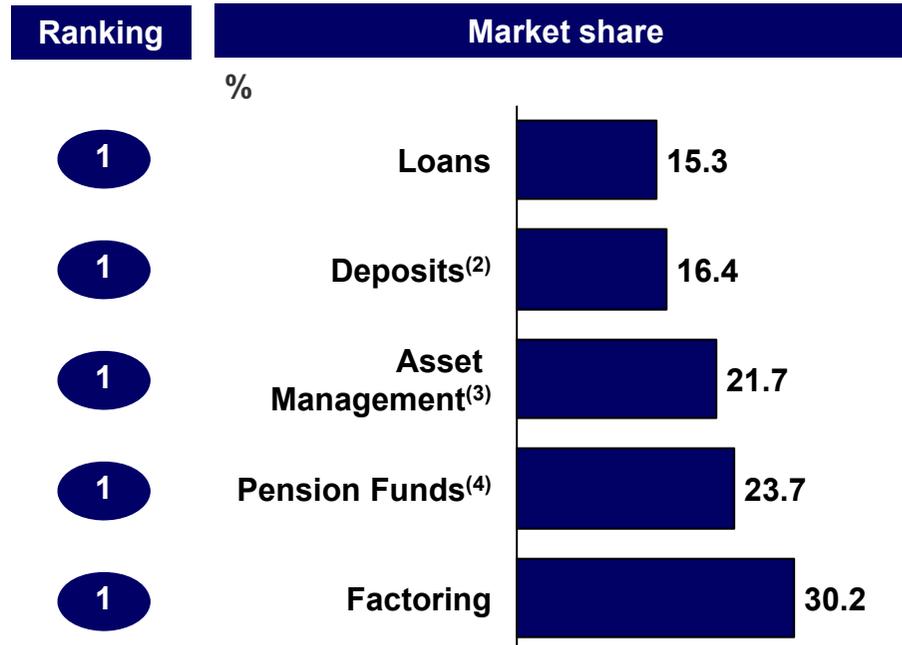
Net Fee and Commission Income						
	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14
Guarantees given / received	88	61	69	83	71	87
Collection and payment services	66	81	84	108	85	99
Current accounts	280	285	288	286	279	278
Credit and debit cards	111	122	125	127	117	130
Commercial banking activities	545	549	566	604	552	594
Dealing and placement of securities	137	119	97	110	152	159
Currency dealing	10	11	11	9	10	10
Portfolio management	301	391	349	466	391	467
Distribution of insurance products	184	211	202	208	227	242
Other	36	44	41	39	41	43
Management, dealing and consultancy activities	668	776	700	832	821	921
Other net fee and commission income	249	246	213	184	211	212
Net fee and commission income	1,462	1,571	1,479	1,620	1,584	1,727

Market Leadership in Italy

1H14 Operating Income Breakdown by business area⁽¹⁾



Leader in Italy (data as of 30.6.14)



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

(1) Excluding Corporate Centre

(2) Including bonds

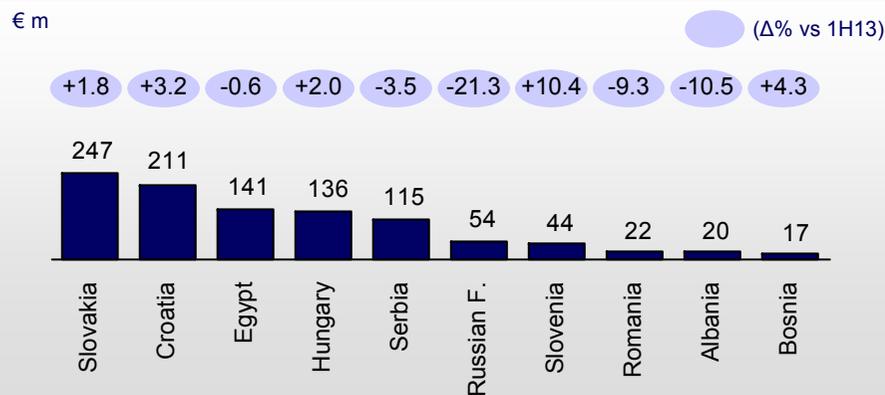
(3) Mutual funds; data as of 31.3.14

(4) Data as of 31.3.14

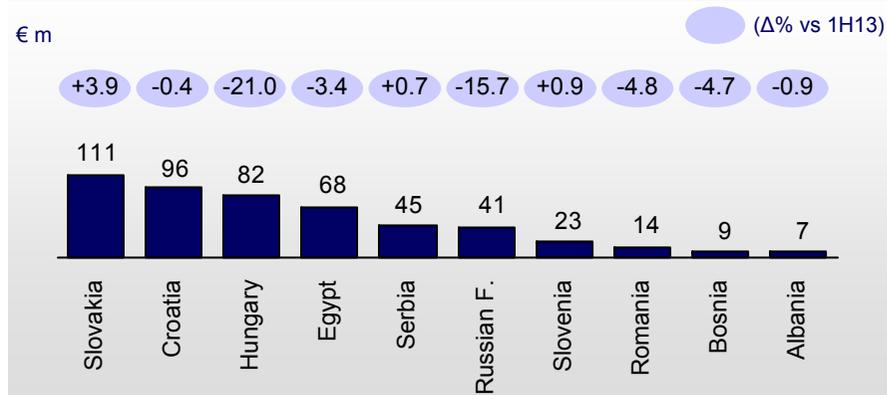
International Subsidiary Banks(*): Key P&L Data by Country

Data as of 30.6.14

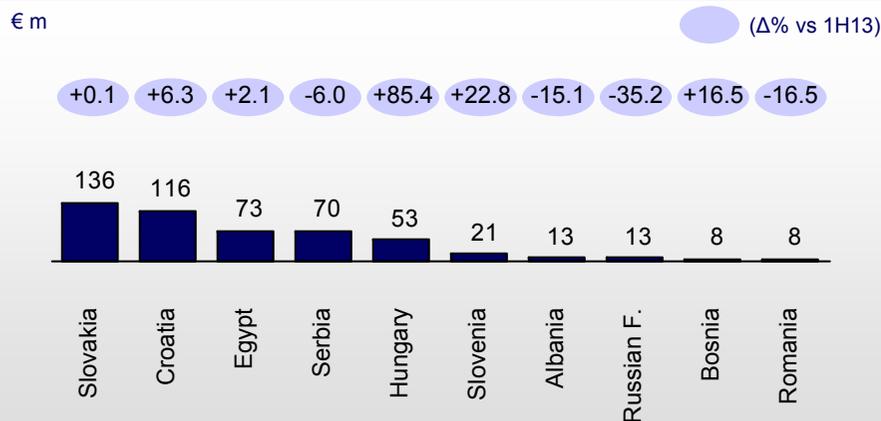
Operating Income



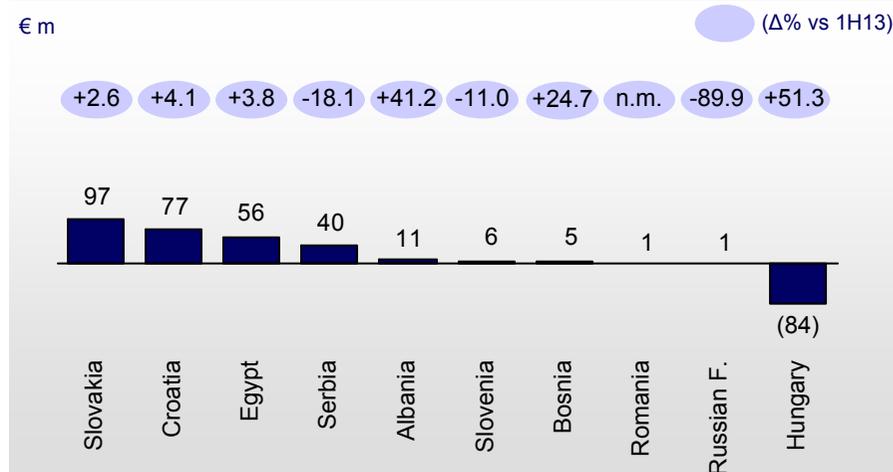
Operating Costs



Operating Margin



Pre-Tax Income



(*) The Ukraine subsidiary Pravex-Bank is included in discontinued operations following the sale agreement signed in January 2014. Finalisation of the transaction is subject to regulatory approval

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

Data as of 30.6.14

	 Hungary	 Slovakia	 Slovenia	 Croatia	 Serbia	 Bosnia	 Albania	 Romania	 Russian F.	 CEE Total	 Egypt	 Total	 Ukraine(*)
Oper. Income (€ m)	136	247	44	211	115	17	20	22	54	866	141	1,007	7
% of Group total	1.6%	2.9%	0.5%	2.5%	1.3%	0.2%	0.2%	0.3%	0.6%	10.1%	1.6%	11.8%	0.1%
Net income (€ m)	(110)	76	6	60	34	5	9	1	1	81	36	116	(22)
% of Group total	n.m.	10.6%	0.8%	8.4%	4.7%	0.7%	1.2%	0.2%	0.1%	11.2%	4.9%	16.1%	n.m.
Customer Deposits (€ bn)	3.9	9.3	1.8	6.5	2.5	0.5	0.8	0.7	0.7	26.7	3.7	30.4	0.2
% of Group total	1.0%	2.5%	0.5%	1.7%	0.7%	0.1%	0.2%	0.2%	0.2%	7.1%	1.0%	8.1%	0.1%
Customer Loans (€ bn)	3.9	7.9	1.8	6.2	2.2	0.5	0.3	0.8	1.1	24.6	2.1	26.7	0.1
% of Group total	1.2%	2.4%	0.5%	1.9%	0.7%	0.2%	0.1%	0.2%	0.3%	7.4%	0.6%	8.0%	0.0%
Total Assets (€ bn)	5.5	11.5	2.4	9.5	3.8	0.7	1.0	1.1	1.6	37.1	4.5	41.6	0.3
% of Group total	0.9%	1.8%	0.4%	1.5%	0.6%	0.1%	0.2%	0.2%	0.2%	5.9%	0.7%	6.6%	0.0%
Book value (€ m)	454	1,299	266	1,400	853	94	122	169	305	4,963	360	5,323	74
- of which goodwill/intangibles	22	50	4	10	7	2	3	5	15	118	3	120	13

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

(*) Pravax-Bank is included in discontinued operations following the sale agreement signed in January 2014. Finalisation of the transaction is subject to regulatory approval

International Subsidiary Banks: Loans Breakdown and Coverage

Data as of 30.6.14

										CEE Total		Total	
	Hungary	Slovakia	Slovenia	Croatia	Serbia	Bosnia	Albania	Romania	Russian F.		Egypt		Ukraine(*)
Performing loans (€ bn)	3.0	7.7	1.5	5.7	1.9	0.5	0.2	0.6	1.0	22.2	1.9	24.1	0.1
of which:													
Retail local currency	7%	56%	50%	14%	13%	5%	4%	30%	5%	30%	59%	32%	63%
Retail foreign currency	31%	0%	1%	39%	23%	39%	16%	63%	0%	19%	0%	18%	21%
Corporate local currency	25%	39%	48%	14%	15%	27%	36%	3%	82%	30%	28%	30%	10%
Corporate foreign currency	37%	5%	2%	33%	50%	29%	45%	4%	12%	21%	13%	21%	7%
Doubtful loans⁽¹⁾ (€ m)	538	125	62	197	146	18	39	104	48	1,277	8	1,285	41
Substandard and Restructured⁽²⁾ (€ m)	325	83	84	356	118	5	15	28	6	1,020	189	1,209	27
Performing loans coverage	2.6%	1.3%	0.9%	1.2%	1.5%	1.1%	4.9%	1.6%	1.1%	1.5%	2.4%	1.5%	1.8%
Doubtful loans⁽¹⁾ coverage	63%	63%	63%	64%	54%	67%	55%	65%	62%	62%	95%	64%	76%
Substandard and Restructured loans⁽²⁾ coverage	28%	35%	28%	28%	29%	29%	17%	35%	57%	29%	22%	28%	13%
Cost of credit⁽³⁾ (bps; annualised)	432	99	110	124	278	104	162	179	197	182	135	179	1,649

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

(*) Pravex-Bank is included in discontinued operations following the sale agreement signed in January 2014. Finalisation of the transaction is subject to regulatory approval

(1) Sofferenze

(2) Including Past due

(3) Net adjustments to loans/Net customer loans

Common Equity Ratio as of 30.6.14: from Phased-in to Pro-forma Fully Loaded

	~€ bn	~bps
Transitional adjustments		
Reserve shortfall	(0.2)	(7)
Valuation reserves	0.2	6
Minorities exceeding requirements	(0.2)	(8)
DTA on losses carried forward ⁽¹⁾	0.1	2
Total	(0.2)	(6)
Deductions exceeding cap^(*)		
Total	(1.6)	(58)
(*) as a memo, constituents of deductions subject to cap:		
- Other DTA ⁽²⁾	1.0	
- Investments in banking and financial companies	0.6	
- Investments in insurance companies	5.0	
RWA from 100% weighted DTA⁽³⁾	(4.8)	22
Benefit from the Danish Compromise		7
Total estimated impact		(35)
Pro-forma fully loaded Common Equity ratio		12.9%

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

(1) Considering the expected absorption by 2019 of DTA on losses carried forward (€0.3bn out of a total of €0.4bn as of 30.6.14)

(2) Other DTA: mostly related to provisions for risks and charges. DTA related to goodwill realignment and adjustments to loans are excluded due to their treatment as credits to tax authorities

(3) Considering the total absorption of DTA related to goodwill realignment (€4.8bn as of 30.6.14)

Total Exposure⁽¹⁾ by Country

€ m

	DEBT SECURITIES								LOANS
	Banking Business					Total	Insurance Business	Total	
	L&R	AFS	HTM	CFV ⁽²⁾	HFT				
EU Countries	11,615	48,098	1,075	992	15,371	77,151	56,923	134,074	316,669
Austria	132	103	3		112	350	12	362	319
Belgium		276			195	471	30	501	361
Bulgaria					6	6	3	9	52
Croatia	155	73	24	708	17	977	8	985	6,160
Cyprus	3					3		3	86
Czech Republic		25			1	26		26	420
Denmark	200				58	258	34	292	462
Estonia									2
Finland		52			81	133	16	149	91
France	220	2,176		191	2,152	4,739	779	5,518	3,465
Germany	219	1,529	3	20	1,084	2,855	2,501	5,356	2,637
Greece	16				14	30		30	25
Hungary	46	791			122	959	25	984	3,929
Ireland	231	1			124	356	418	774	441
Italy	8,341	40,620	415	73	9,034	58,483	50,848	109,331	269,582
Latvia									58
Lithuania		20				20		20	10
Luxembourg	406	10			375	791	480	1,271	1,849
Malta									275
The Netherlands	448	296	25		637	1,406	350	1,756	1,788
Poland	26				55	81		81	122
Portugal	213	11			100	324	38	362	197
Romania	10	147			2	159	6	165	909
Slovakia		1,398	605		57	2,060		2,060	7,544
Slovenia		190			3	193	6	199	1,679
Spain	533	299			430	1,262	732	1,994	1,520
Sweden		8			280	288	3	291	60
United Kingdom	416	73			432	921	634	1,555	12,626
North African Countries		1,116	4			1,120		1,120	2,158
Algeria									2
Egypt		1,116	4			1,120		1,120	2,124
Libya									8
Morocco									13
Tunisia									11
Japan					487	487		487	212
Other Countries	3,770	2,184	376	38	1,957	8,325	2,396	10,721	23,672
Total consolidated figures	15,385	51,398	1,455	1,030	17,815	87,083	59,319	146,402	342,711

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

Debt securities of Insurance Business are classified as follows: €57,796m at AFS, €1,094m at CFV, €374m at HFT and €55m at L&R

(1) Exposure to sovereign risks (central and local governments), banks and other customers. Book Value of Debt Securities and Net Loans as of 30.6.14

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

Exposure to Sovereign Risks⁽¹⁾ by Country

€ m

	DEBT SECURITIES									LOANS
	Banking Business					Total	Insurance Business	Total	AFS Reserve ⁽³⁾	
	L&R	AFS	HTM	CFV ⁽²⁾	HFT					
EU Countries	7,781	45,791	982	775	9,830	65,159	49,823	114,982	475	21,302
Austria		103	3		27	133	10	143		
Belgium		276			124	400	21	421	2	
Bulgaria					5	5		5		
Croatia	136	70	24	700	17	947	3	950		984
Cyprus	3					3		3		
Czech Republic		25			1	26		26		
Denmark					15	15		15		
Estonia										
Finland					81	81	8	89		11
France	107	1,861			1,412	3,380	64	3,444	9	17
Germany	39	1,513		20	619	2,191	2,100	4,291	12	
Greece					14	14		14		
Hungary	30	791			121	942	25	967	-1	257
Ireland					6	6	87	93	1	
Italy	7,026	39,155	350	55	6,657	53,243	47,015	100,258	405	19,195
Latvia										58
Lithuania		20				20		20		
Luxembourg	50				306	356	102	458		
Malta										
The Netherlands		33			46	79	126	205	1	
Poland	26				53	79		79	-1	
Portugal					7	7	24	31		15
Romania	10	147			2	159	6	165	2	14
Slovakia		1,334	605		57	1,996		1,996	39	117
Slovenia		164			3	167	6	173	6	176
Spain	354	299			169	822	226	1,048		458
Sweden					51	51		51		
United Kingdom					37	37		37		
North African Countries		1,113				1,113		1,113	-6	
Algeria										
Egypt		1,113				1,113		1,113	-6	
Libya										
Morocco										
Tunisia										
Japan					390	390		390		
Other Countries	144	1,003	370	38	1,108	2,663	748	3,411	18	185
Total consolidated figures	7,925	47,907	1,352	813	11,328	69,325	50,571	119,896	487	21,487

Banking Business
Government bond
duration: 3 years

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

Debt securities of Insurance Business are classified as follows: €50,048m at AFS, €293m at CFV and €230m at HFT

(1) Exposure to central and local governments. Book Value of Debt Securities and Net Loans as of 30.6.14

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

(3) Net of tax and allocation to insurance products under separate management; referred to all debt securities; almost entirely regarding sovereign risks

Exposure to Banks by Country⁽¹⁾

€ m

	DEBT SECURITIES								LOANS
	Banking Business					Total	Insurance Business	Total	
	L&R	AFS	HTM	CFV ⁽²⁾	HFT				
EU Countries	973	1,489	93	194	3,404	6,153	3,969	10,122	15,068
Austria	122				28	150		150	95
Belgium					49	49	6	55	288
Bulgaria					1	1		1	
Croatia				3		3		3	107
Cyprus									
Czech Republic									71
Denmark	200				43	243	19	262	417
Estonia									
Finland		12				12		12	1
France		226		191	557	974	272	1,246	2,217
Germany	111		3		316	430	216	646	1,443
Greece									5
Hungary									91
Ireland					83	83	182	265	38
Italy	101	1,009	65		1,270	2,445	2,173	4,618	3,716
Latvia									
Lithuania									4
Luxembourg	250				3	253	345	598	1,046
Malta									255
The Netherlands	22	95	25		493	635	149	784	304
Poland									10
Portugal					53	53	1	54	22
Romania									38
Slovakia		64				64		64	3
Slovenia		25				25		25	1
Spain	27				220	247	267	514	66
Sweden					75	75		75	43
United Kingdom	140	58			213	411	339	750	4,787
North African Countries		2				2		2	24
Algeria									1
Egypt		2				2		2	15
Libya									
Morocco									1
Tunisia									7
Japan									41
Other Countries	177	54	6		415	652	694	1,346	9,604
Total consolidated figures	1,150	1,545	99	194	3,819	6,807	4,663	11,470	24,737

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

Debt securities of Insurance Business are classified as follows: €4,298m at AFS, €181m at CFV, €131m at HFT and €53m at L&R

(1) Book Value of Debt Securities and Net Loans as of 30.6.14

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

Exposure to Other Customers by Country⁽¹⁾

€ m

	DEBT SECURITIES								LOANS
	Banking Business					Total	Insurance Business	Total	
	L&R	AFS	HTM	CFV ⁽²⁾	HFT				
EU Countries	2,861	818		23	2,137	5,839	3,131	8,970	280,299
Austria	10				57	67	2	69	224
Belgium					22	22	3	25	73
Bulgaria							3	3	52
Croatia	19	3		5		27	5	32	5,069
Cyprus									86
Czech Republic									349
Denmark							15	15	45
Estonia									2
Finland		40				40	8	48	79
France	113	89			183	385	443	828	1,231
Germany	69	16			149	234	185	419	1,194
Greece	16					16		16	20
Hungary	16				1	17		17	3,581
Ireland	231	1			35	267	149	416	403
Italy	1,214	456		18	1,107	2,795	1,660	4,455	246,671
Latvia									
Lithuania									6
Luxembourg	106	10			66	182	33	215	803
Malta									20
The Netherlands	426	168			98	692	75	767	1,484
Poland					2	2		2	112
Portugal	213	11			40	264	13	277	160
Romania									857
Slovakia									7,424
Slovenia		1				1		1	1,502
Spain	152				41	193	239	432	996
Sweden		8			154	162	3	165	17
United Kingdom	276	15			182	473	295	768	7,839
North African Countries		1	4			5		5	2,134
Algeria									1
Egypt		1	4			5		5	2,109
Libya									8
Morocco									12
Tunisia									4
Japan					97	97		97	171
Other Countries	3,449	1,127			434	5,010	954	5,964	13,883
Total consolidated figures	6,310	1,946	4	23	2,668	10,951	4,085	15,036	296,487

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

Debt securities of Insurance Business are classified as follows: €3,450m at AFS, €620m at CFV, €13m at HFT and €2m at L&R

(1) Book Value of Debt Securities and Net Loans as of 30.6.14

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

Disclaimer

“The manager responsible for preparing the company’s financial reports, Ernesto Riva, declares, pursuant to paragraph 2 of Article 154 bis of the Consolidated Law on Finance, that the accounting information contained in this presentation corresponds to the document results, books and accounting records”.

* * *

This presentation includes certain forward looking statements, projections, objectives and estimates reflecting the current views of the management of the Company with respect to future events. Forward looking statements, projections, objectives, estimates and forecasts are generally identifiable by the use of the words “may,” “will,” “should,” “plan,” “expect,” “anticipate,” “estimate,” “believe,” “intend,” “project,” “goal” or “target” or the negative of these words or other variations on these words or comparable terminology. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts, including, without limitation, those regarding the Company’s future financial position and results of operations, strategy, plans, objectives, goals and targets and future developments in the markets where the Company participates or is seeking to participate.

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