



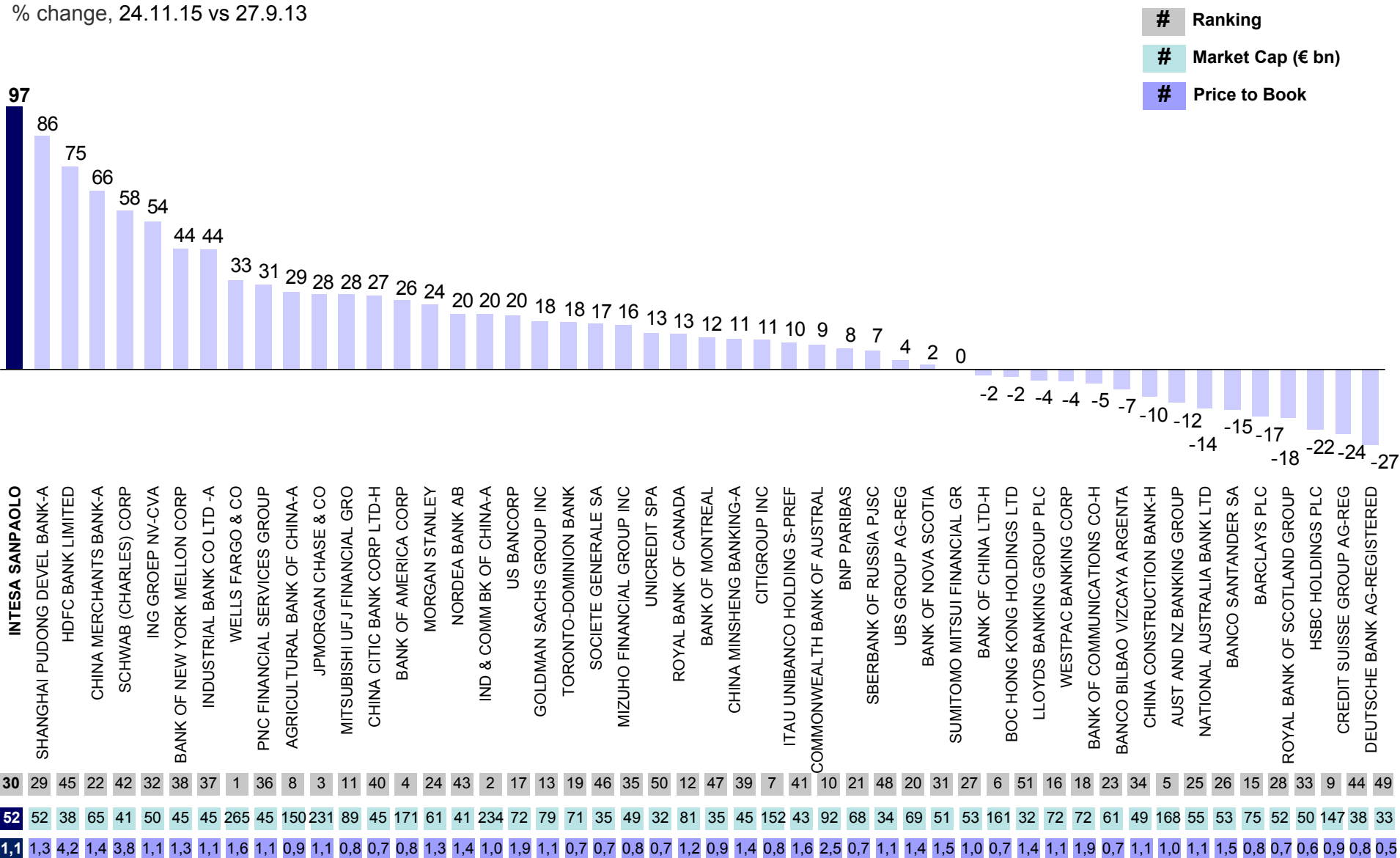
**A Strong Bank,  
Delivering Growth**

**Carlo Messina - CEO**

**Intesa Sanpaolo:  
Over-Delivery Continues**

# ISP: the Global Leader in Share Price Growth Since September 2013...

% change, 24.11.15 vs 27.9.13

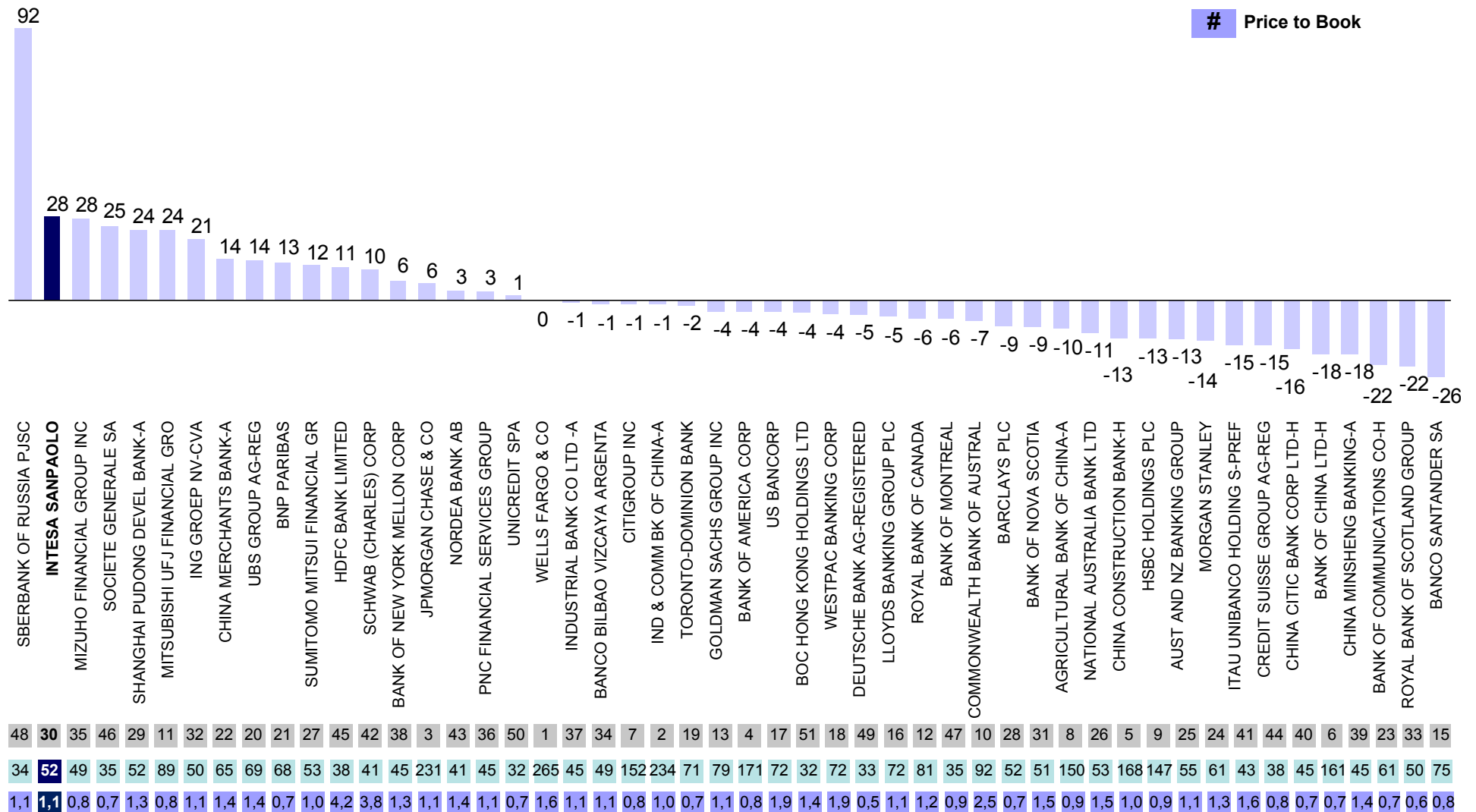


Note: Top 50 banks in the world in terms of share price increase 24.11.15 vs 27.9.13

# ... and Still Leading in 2015

% change, 24.11.15 vs 30.12.14

# Ranking  
# Market Cap (€ bn)  
# Price to Book

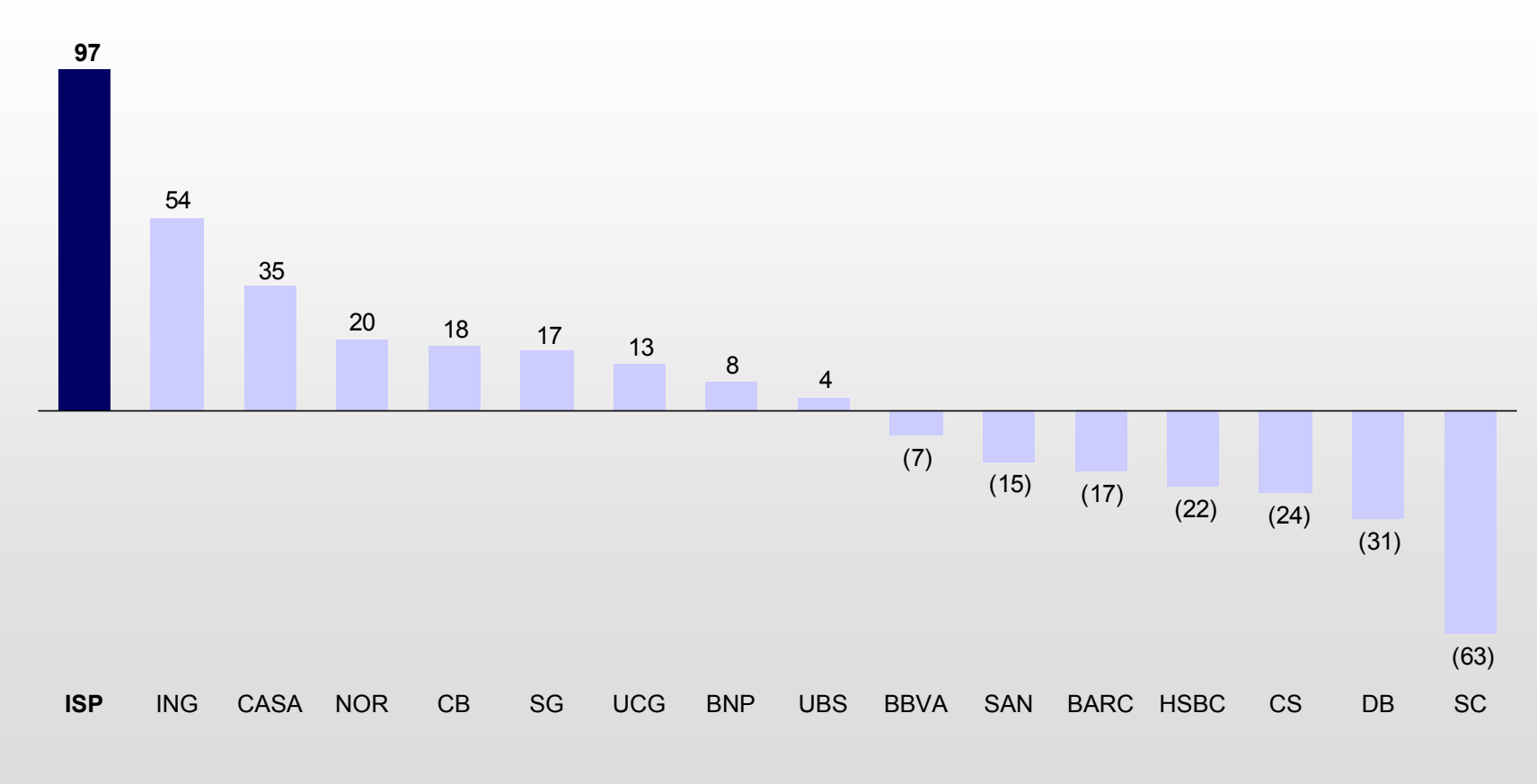


Note: Top 50 banks in the world in terms of share price increase 24.11.15 vs 30.12.14

# ISP: Significantly Outperforming the Main Eurozone Banks

## Performance of ISP Ordinary Shares vs Main Peers<sup>(1)</sup>

Δ %, 24.11.15 vs 27.9.13



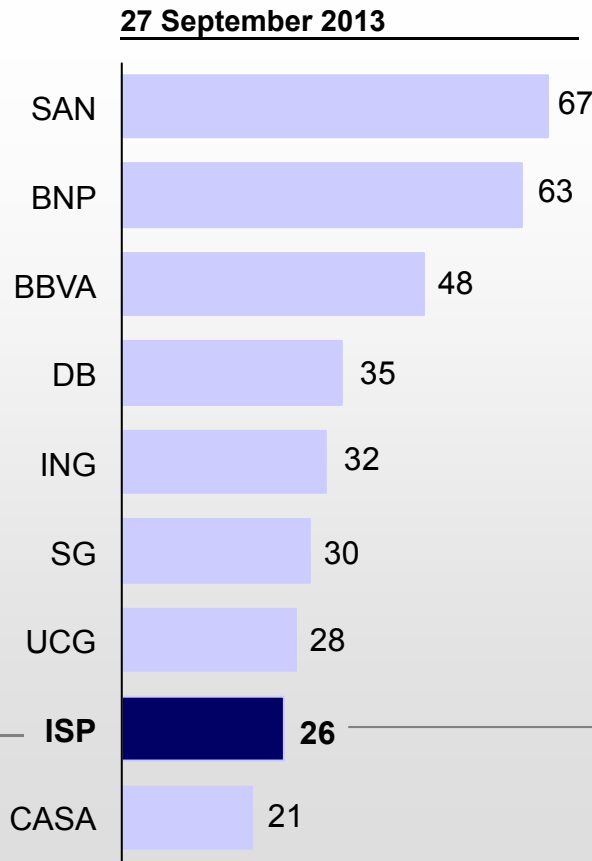
(1) Sample: BBVA, BNP Paribas, Barclays, Commerzbank, Crédit Agricole SA, Credit Suisse, Deutsche Bank, HSBC, ING, Nordea, Santander, Société Générale, Standard Chartered, UBS and UniCredit

Source: Bloomberg

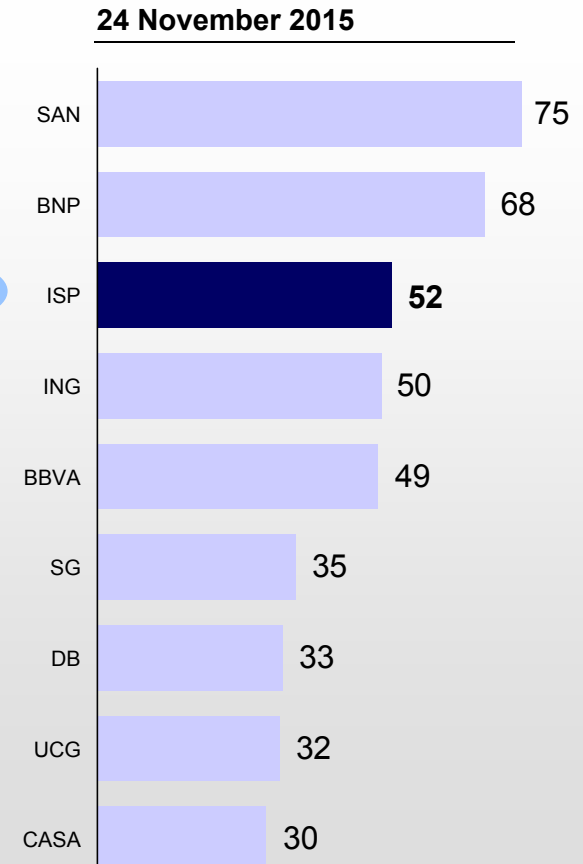
# Capitalisation Doubled with Strong Recovery in Global and Eurozone Ranking Positions

## Main Eurozone Banks by Market Capitalisation

€ bn



#30 (Global)  
#3 (Eurozone)  
#7 (European)



○ = Global ranking    ○ = European ranking

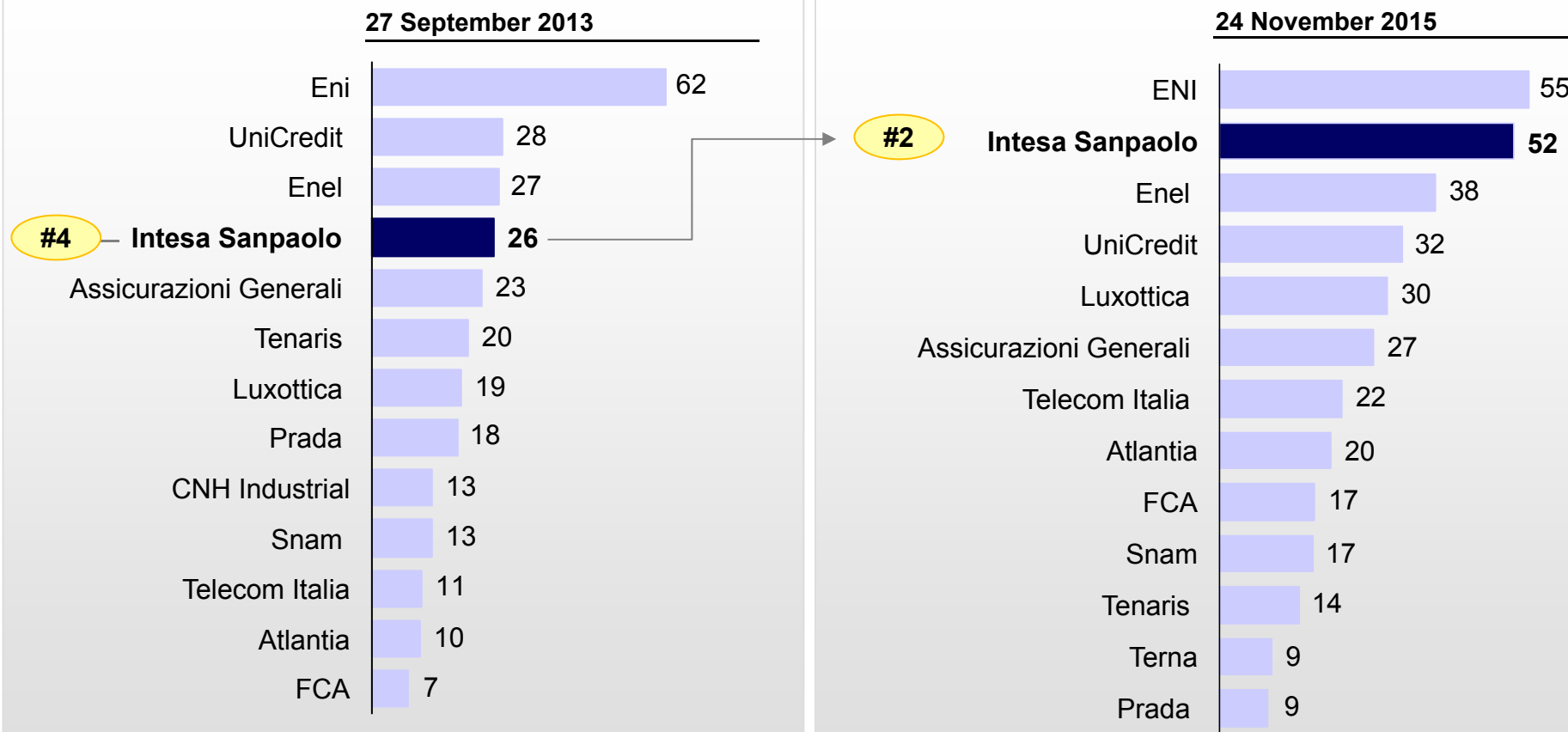
(1) Sample: BBVA, BNP Paribas, Cr dit Agricole SA, Deutsche Bank, ING, Santander, Soci t  G n rale and UniCredit

Source: Bloomberg

# ISP has Outperformed Italy's Leading Companies Since September 2013

## Main Italian Groups by Market Capitalisation

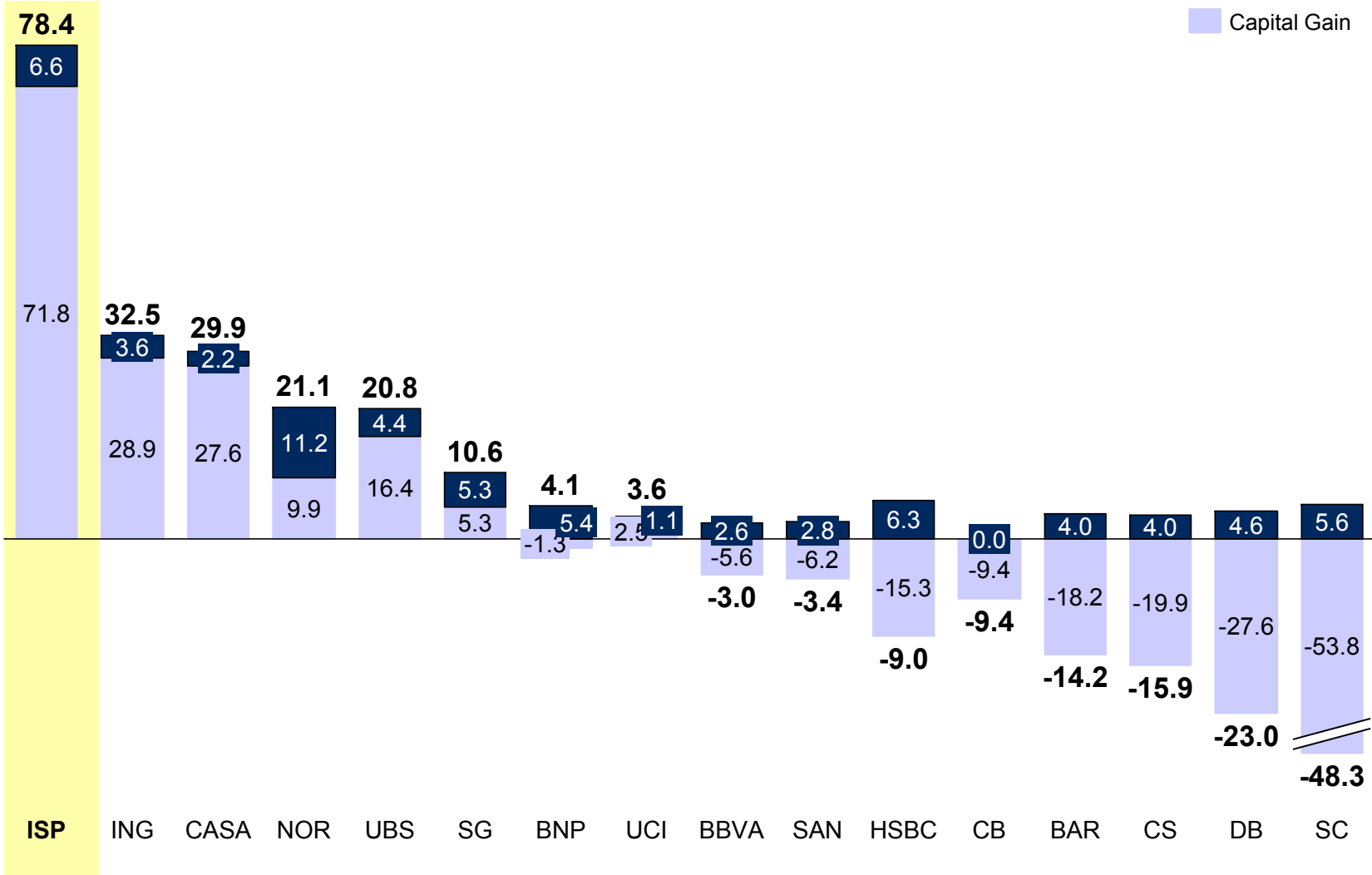
€ bn



# Shareholders Enjoy the Highest Return in Europe

From 3.01.2014 to 24.11.2015 Total Return<sup>(1)</sup>, %

■ Dividend Yield 2013-2015<sup>(2)</sup>  
 ■ Capital Gain

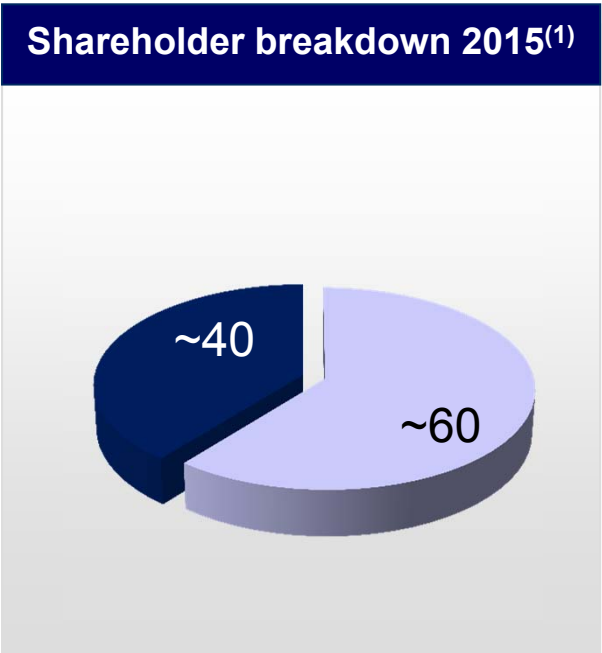
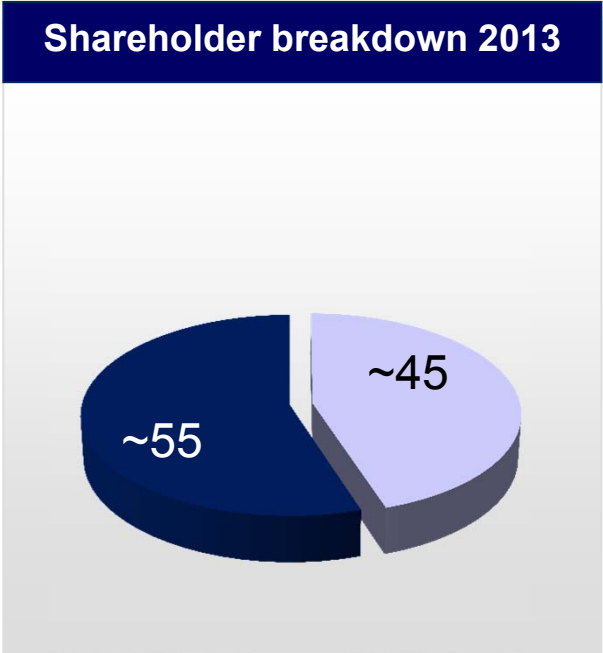


(1) Sample: Barclays, BBVA, BNP Paribas, Commerzbank, Crédit Agricole SA, Credit Suisse, Deutsche Bank, HSBC, ING, Nordea, Santander, Société Générale, Standard Chartered, UBS and UniCredit;  
 (2) Cash dividend yield for 2013 relates to dividends paid in 2013 and 2014; cash dividend yield for 2014 relates to dividends to be paid in 2014 and 2015, cash dividend yield for 2015 relates to dividends to be paid in 2015 reported Barclays, BBVA, HSBC, ING, Santander e Standard Chartered; the current market price includes implied capital gain

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

# Outperformance Coupled with Increased Interest from Foreign Investors...

%  Italy  
 Other countries

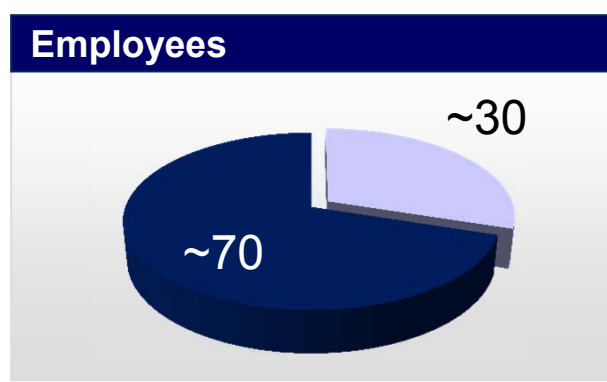
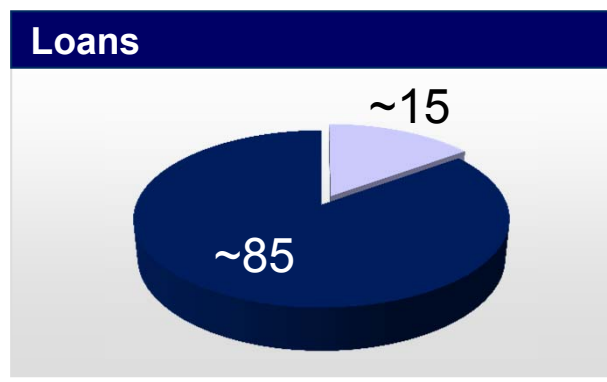
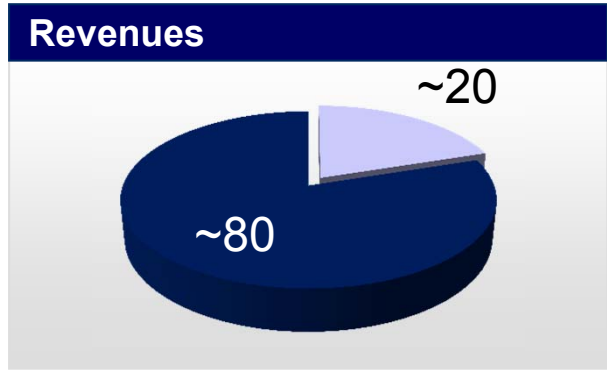
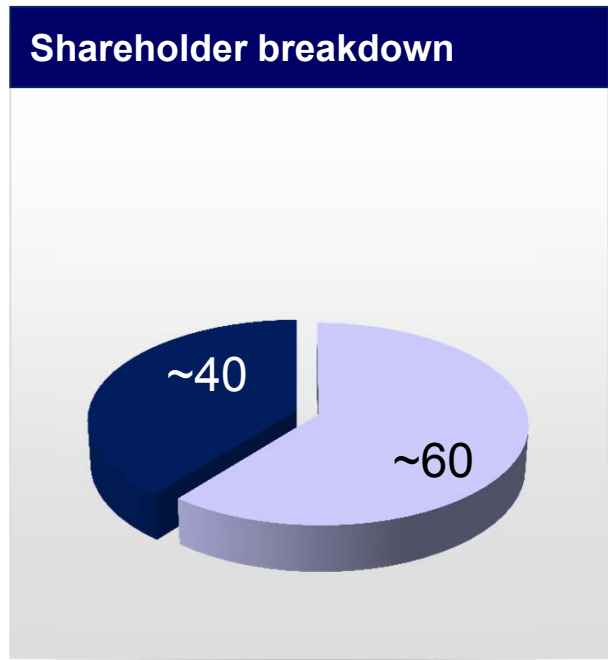


(1) As at 24.11.2015  
Source: Bloomberg



# ... Who Have Placed their Confidence in an Italian Company Deeply Rooted in the Domestic Market

%  Italy  
 Other countries



Source: Bloomberg for shareholder breakdown as at 24.11.2015 ; 1H15 for revenues, loans and 9M15 employees

# ISP at a glance

- Total Assets: €668bn
- Loans to Customers: €345bn
- Direct Deposits from Banking Business: €358bn
- Net Income: €2,726m in 9M15 (€1,251m<sup>(1)</sup> in 2014)
- Leverage ratio at 6.9%
- Pro-forma fully loaded Common Equity ratio at 13.4%<sup>(2)</sup>
- Presence in 40 countries
- ~5,600 branches serving ~19.3 million customers
- ~91,000 employees

Figures as at 30 November 2015

(1) €1,690m excluding the one-off tax charge (tax rate increase from 12% to 26% on the gain from Bank of Italy stake booked in 4Q13)

(2) Pro-forma fully loaded Basel 3 (30.9.2015 financial statements considering the total absorption of DTA related to goodwill realignment, the expected absorption of DTA on losses carried forward and the announced distribution of reserves of insurance companies); including estimated benefits from the Danish Compromise (6bps)

# ISP: the Clear Italian Market Leader in Retail Banking and in Corporate & Investment Banking

Ranking in Italy		
Business	Rank	Market share <sup>(1)</sup>
Retail Banking	#1	15.1%
Wealth Management	#1	21.7%
Corporate Banking	#1	31.9%

- 11 million customers
- ~4,200 branches
- 15,000 Corporate clients
- The Bank of reference for all top Italian corporates and key global companies
- Italian leader in Capital Markets and Investment Banking

Figures as at 30 September 2015

(1) Not exhaustive. Retail Banking share is on deposits, including bonds as at 30.9.15; Wealth Management share is on mutual funds as at 30.6.15; Corporate Banking share is the share of wallet on loans as at 30.6.15

# Strategic International Presence

## International Subsidiary Banks Division

- **Retail and Commercial Banking** in Eastern Europe and North Africa serving **~8 million customers** in **11 countries** (with ~1,100 branches)
  - **Leading position** in a number of countries with very good risk-return profiles (e.g. ~18% market share by assets in Slovakia)
- 

## Corporate & Investment Banking Foreign Network

- **Strong international presence** in key international hubs: 28 countries with a presence ranging from London to New York, San Paolo, Moscow, Dubai, Hong Kong, Beijing, Shanghai, Sydney, Singapore, Tokyo

## 9M: Over-Delivery Continues

**More than €2.7bn Net Income, the best since 2008  
and well above our 2015 dividend commitment**

**Revenues up 7% with Commissions up 13%**

**€7.3bn Operating Margin, the highest since 2007**

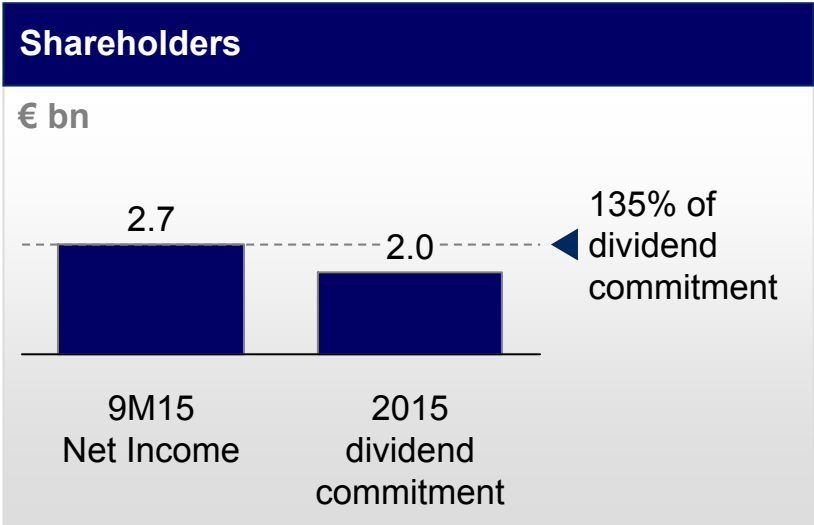
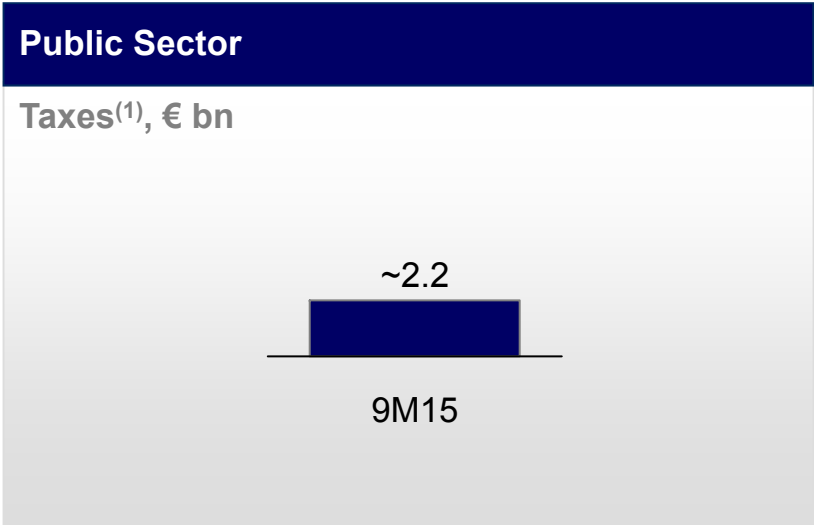
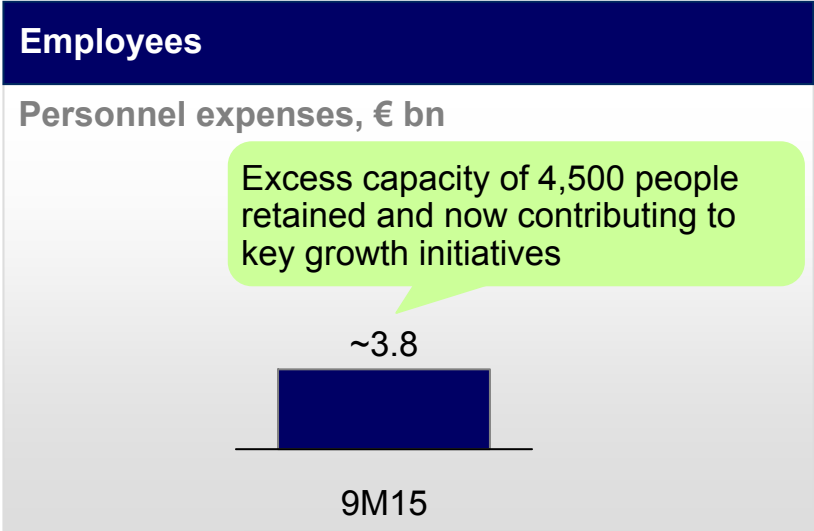
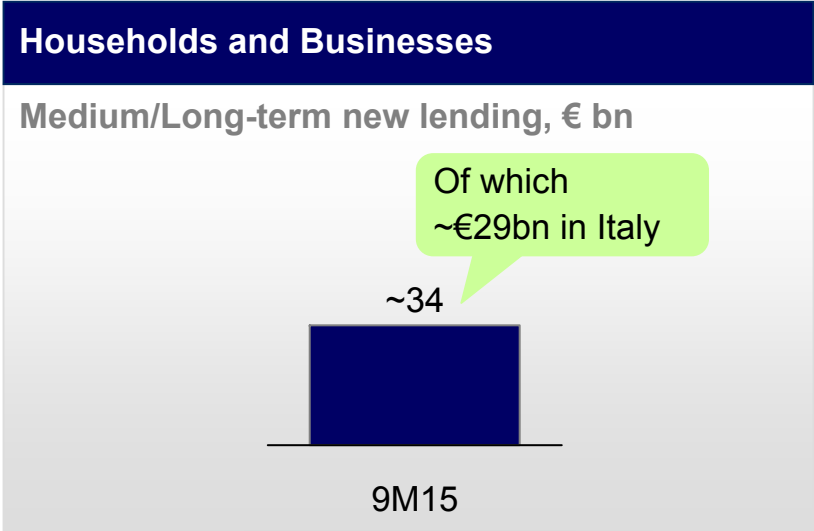
**Continued trend of reduction in new NPL inflow:  
LLPs down 32%**

**Pre-tax income up 52%**

**Common Equity<sup>(1)</sup> ratio up at 13.4%**

(1) Pro-forma fully loaded Basel 3 (30.9.2015 financial statements considering the total absorption of DTA related to goodwill realignment, the expected absorption of DTA on losses carried forward and the announced distribution of reserves of insurance companies); including estimated benefits from the Danish Compromise (6bps)

# All Stakeholders Benefiting From Our Performance

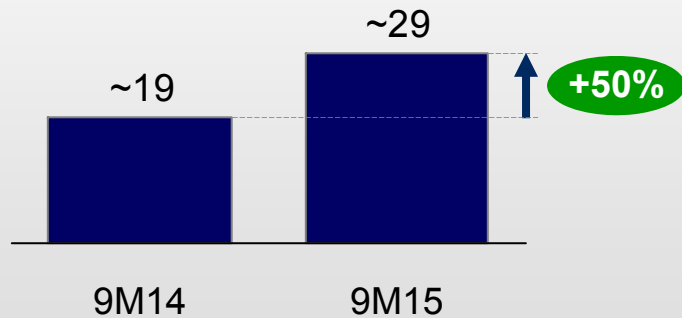


(1) Direct and indirect

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

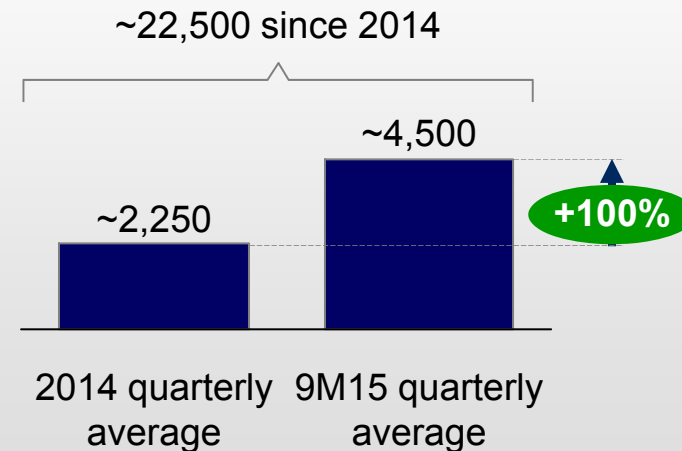
## ISP: supporting the Italian real economy to grow...

Medium/Long-term new lending to Italian households and businesses, € bn



## ...and to recover

Italian companies helped to get back to performing status<sup>(1)</sup>



- ISP: a bridge towards internationalisation (e.g., Global Financial Partner of Expo 2015)
- ISP: an innovation driver (e.g., innovation centre located in the new ISP tower in Turin)
- ISP: an engine for social sector initiatives (e.g., Banca Prossima, the largest lender to the Social Sector in Italy)

(1) Deriving from Non-performing loans outflow

# Our Support to Expo 2015 Has Been a Great Success

## ISP: sole Global Banking Partner of Expo 2015



INTESA  SANPAOLO












Official Global Partner

- ✔ More than **500 companies** and **startups** (**3,000** in their value chain) presented their innovative products and services at our Pavilion
- ✔ Over **350,000 branch/ATM transactions** with ISP at Expo, for a **total volume of over €130m**
- ✔ Over **2 million card transactions** with ISP at Expo, **60,000 Flash Expo cards** issued
- ✔ **480 events** hosted at our Pavilion
- ✔ **700,000 people** visited our Pavilion



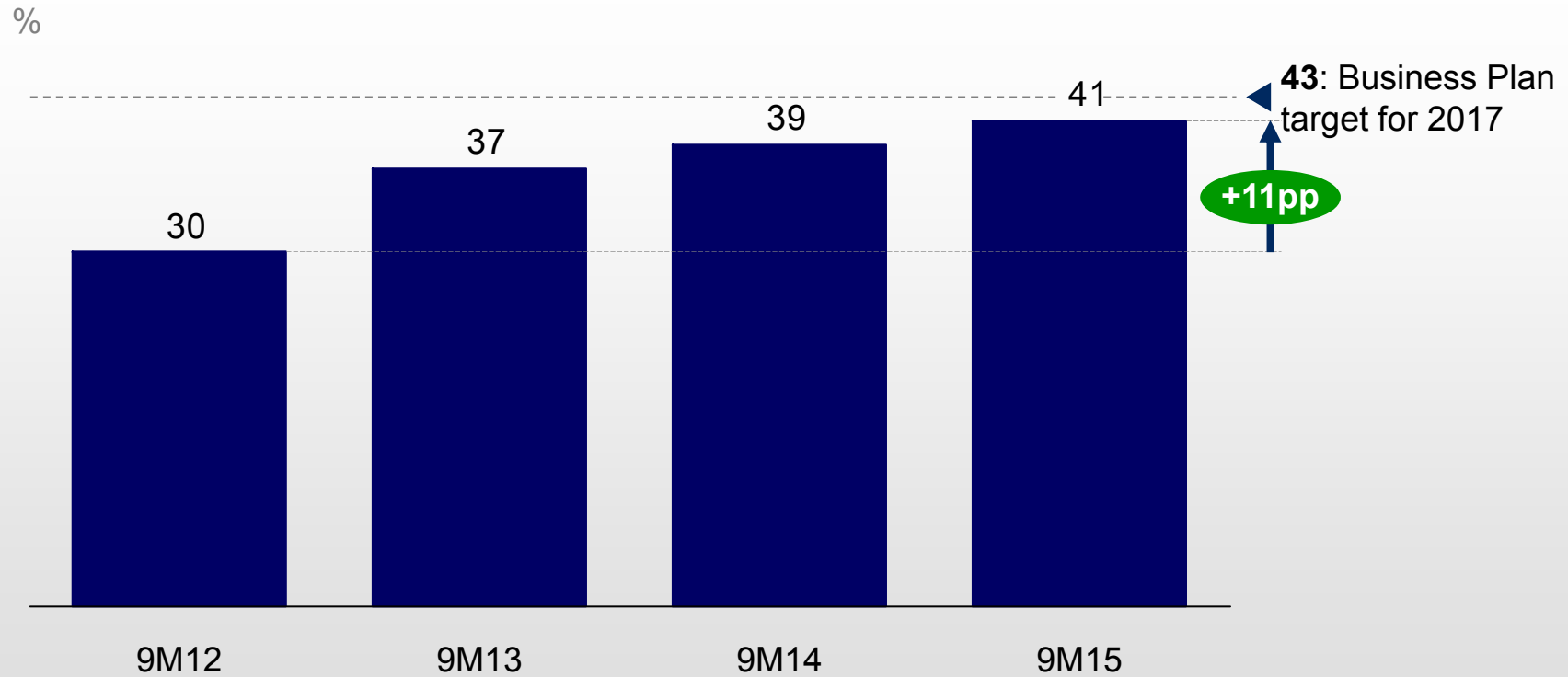
## 9M: Highlights

- **Excellent economic performance driven by high quality earnings:**
  - **Net income at €2,726m (+127% vs 9M14), the highest since 2008** 
  - **Pre-tax income at €4.4bn (+52% vs 9M14), the highest since 2008** 
  - **Increase in Operating income (+7% vs 9M14) driven by the highest Net fees and commissions ever (+13% vs 9M14)** 
  - **Continued strong cost management with C/I down to 46.5% (-2.7pp vs 9M14)** 
  - **Operating margin at €7.3bn (+13% vs 9M14), the highest since 2007** 
  - **Downward trend in loan loss provisions (-32% vs 9M14), coupled with the lowest NPL inflow since 2007** 
  
- **Best-in-class capital position with a solid balance sheet:**
  - **Low leverage ratio at 6.9% and high and increased capital base (pro-forma fully loaded Common Equity ratio at 13.4%<sup>(1)</sup>)** 
  - **Strong liquidity position and funding capability with LCR and NSFR well above 100%** 
  - **NPL cash coverage stable at 47%** 

(1) Pro-forma fully loaded Basel 3 (30.9.2015 financial statements considering the total absorption of DTA related to goodwill realignment, the expected absorption of DTA on losses carried forward and the announced distribution of reserves of insurance companies); including estimated benefits from the Danish Compromise (6bps)

# Business Model Becoming More Commission Driven

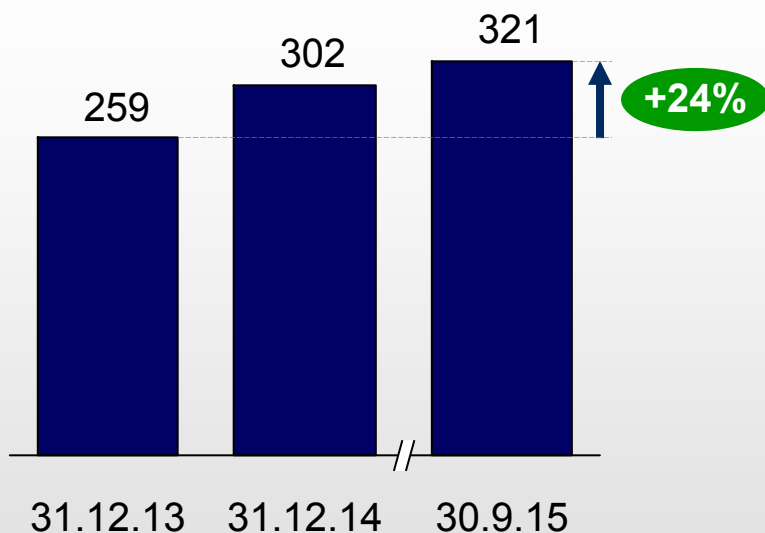
## Contribution of Net fees and commissions to Operating income



# All-time High in Net Fee and Commission Income Driven by Strong Growth in Assets Under Management

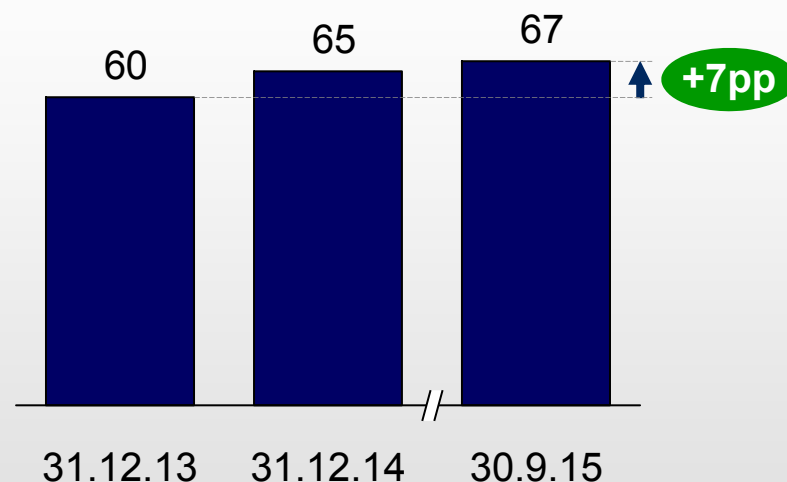
## Assets under Management

€ bn



## AuM / Indirect Deposits<sup>(1)</sup>

%



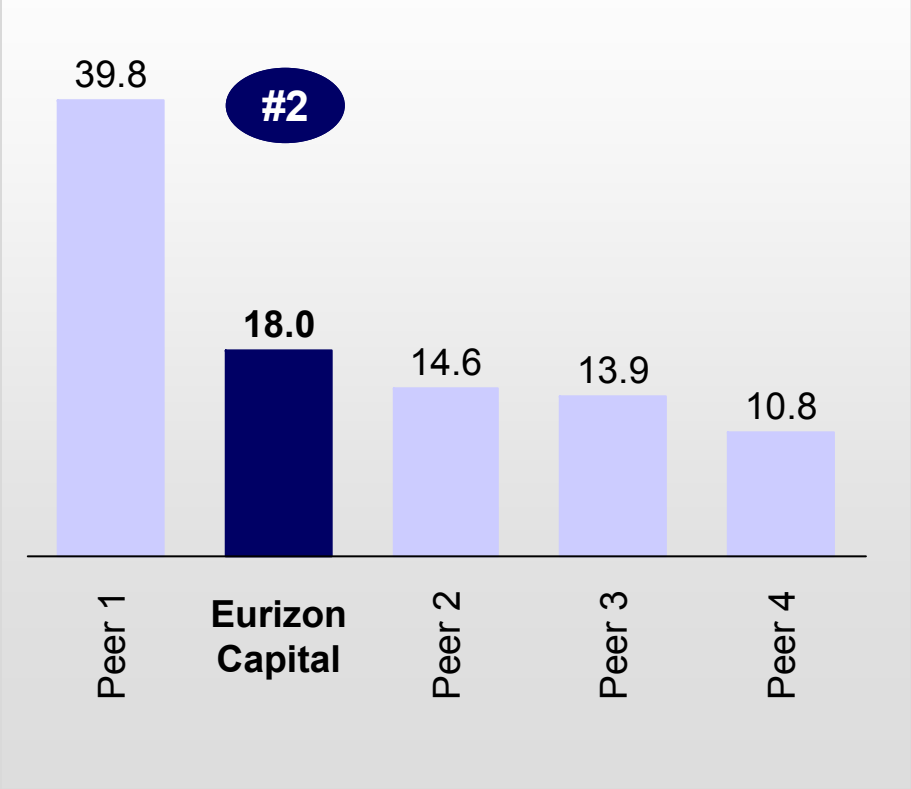
- Continued shift from Assets under Administration to Assets under Management (€29bn since 31.12.13)
- €3.7bn AuM net inflow in Q3 in spite of adverse financial market conditions
- ~€156bn of AuA and relatively low market penetration of Wealth Management products support further sustainable growth

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

# A European Leader in Asset Management

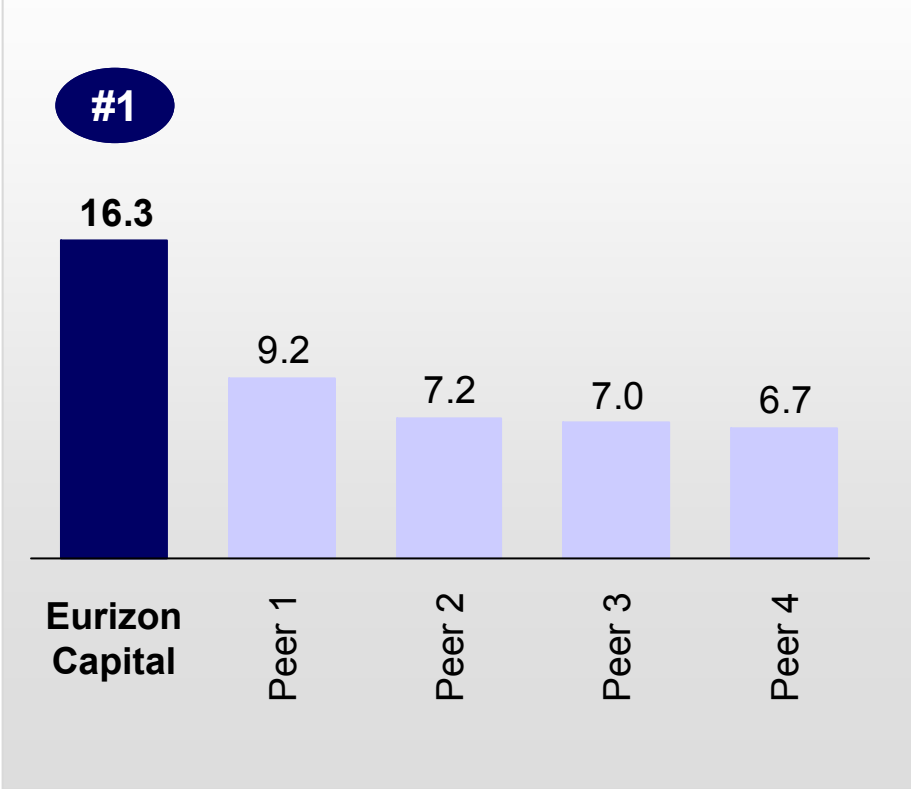
Net Inflows<sup>(1)</sup> of mutual funds in Europe<sup>(2)</sup>

Jan-August 2015, € bn



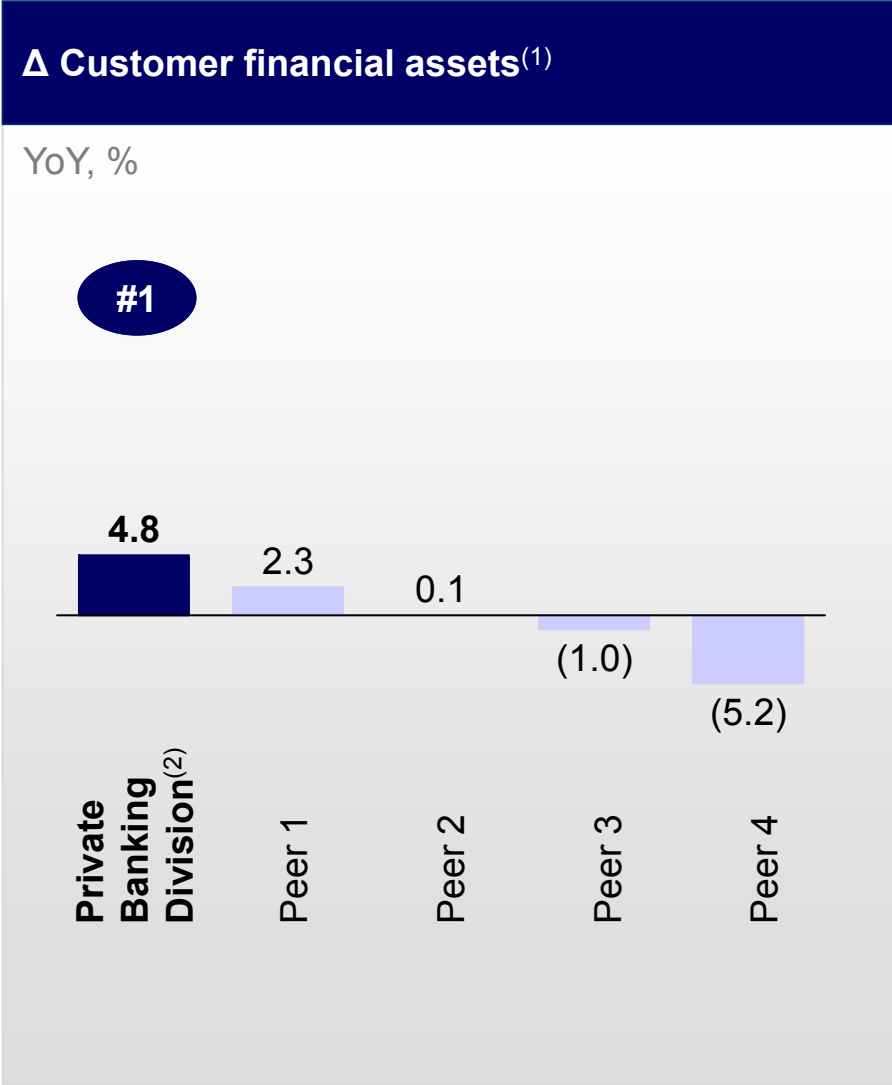
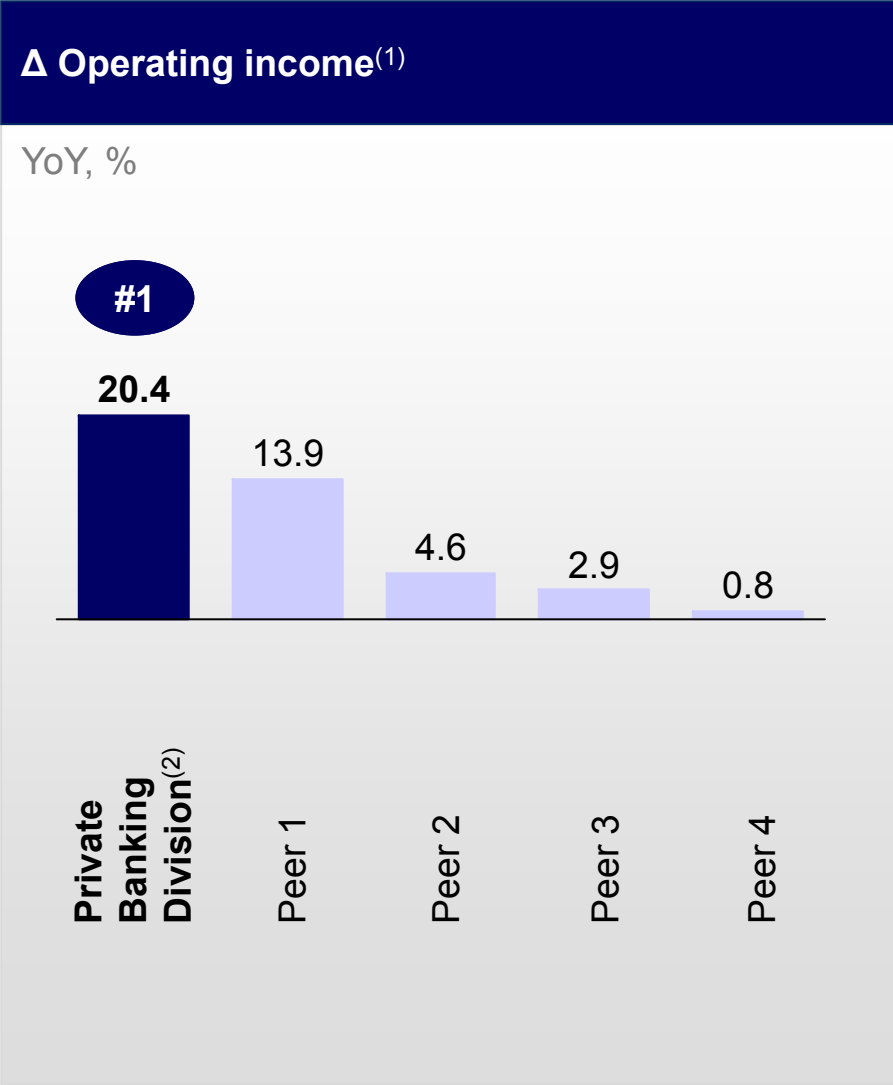
Net Inflows<sup>(1)</sup> of mutual funds in Europe<sup>(2)</sup> as percentage of AuM stock

Jan-August 2015, %



(1) Excluding money market funds  
 (2) Sample: BlackRock, Credit Suisse, Deutsche AWM and UBS  
 Source: Strategic Insights / Simfund Global

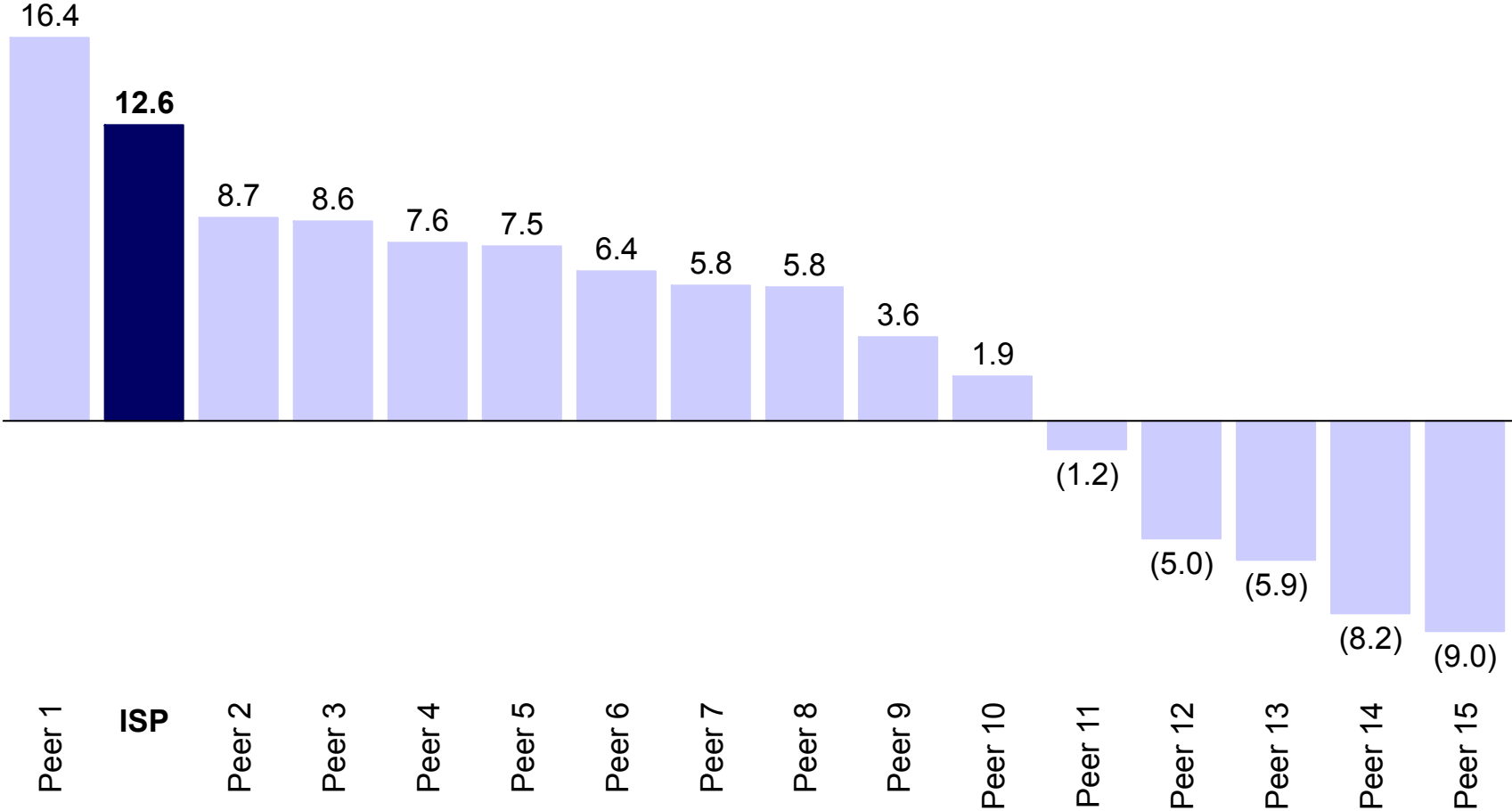
# A European Leader in Private Banking



(1) Sample: Credit Suisse Private Banking (30.9.2015 data); EFG International, Julius Baer and UBS WM & WMA (30.6.2015 data)  
 (2) Fideuram, Intesa Sanpaolo Private Banking, Intesa Sanpaolo Private Bank (Suisse) and Sirefid

# ISP: Market Leading Net Fee and Commission Income Growth in Europe

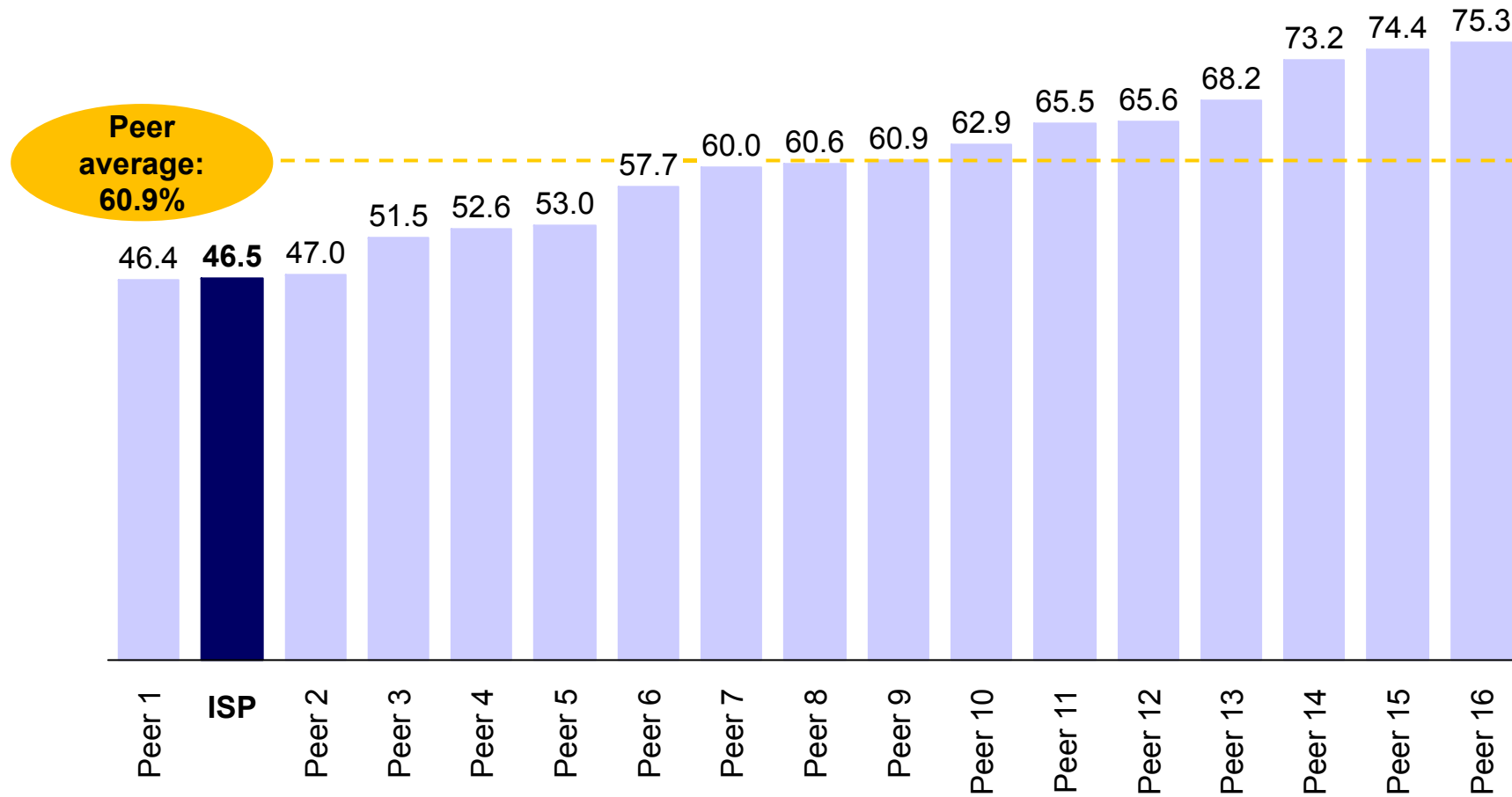
Δ YoY Net Fee and Commission Income<sup>(1)</sup>  
%



(1) Sample: BBVA, Commerzbank, Credit Suisse, Deutsche Bank, HSBC, ING, Nordea, Santander, UBS and UniCredit (30.9.2015 data); Barclays, BNP Paribas, Crédit Agricole SA, Société Générale and Standard Chartered (30.6.2015 data)

# Best-in-Class Cost/Income Ratio in Europe

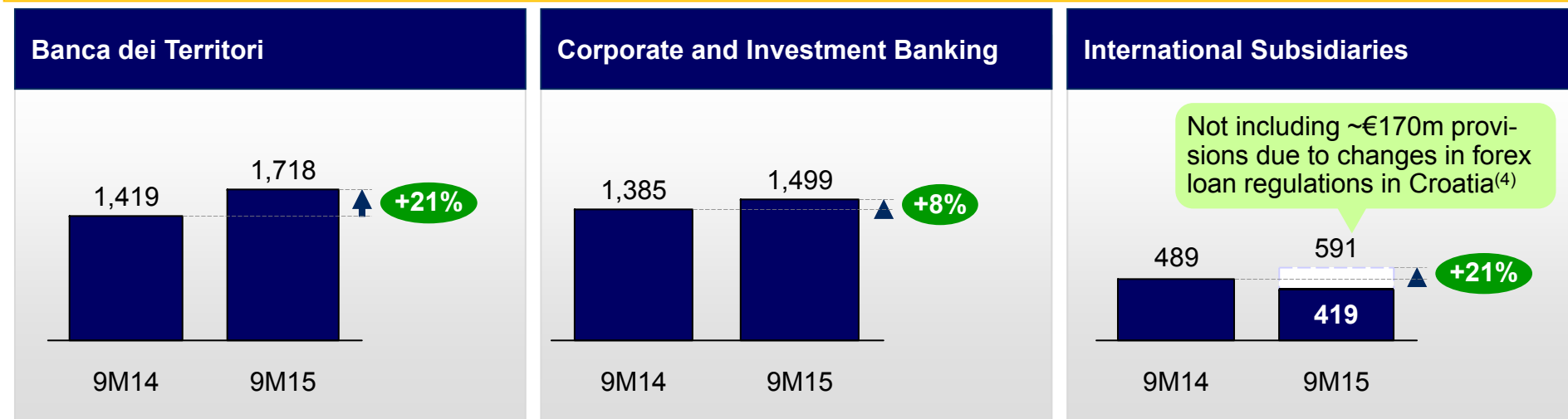
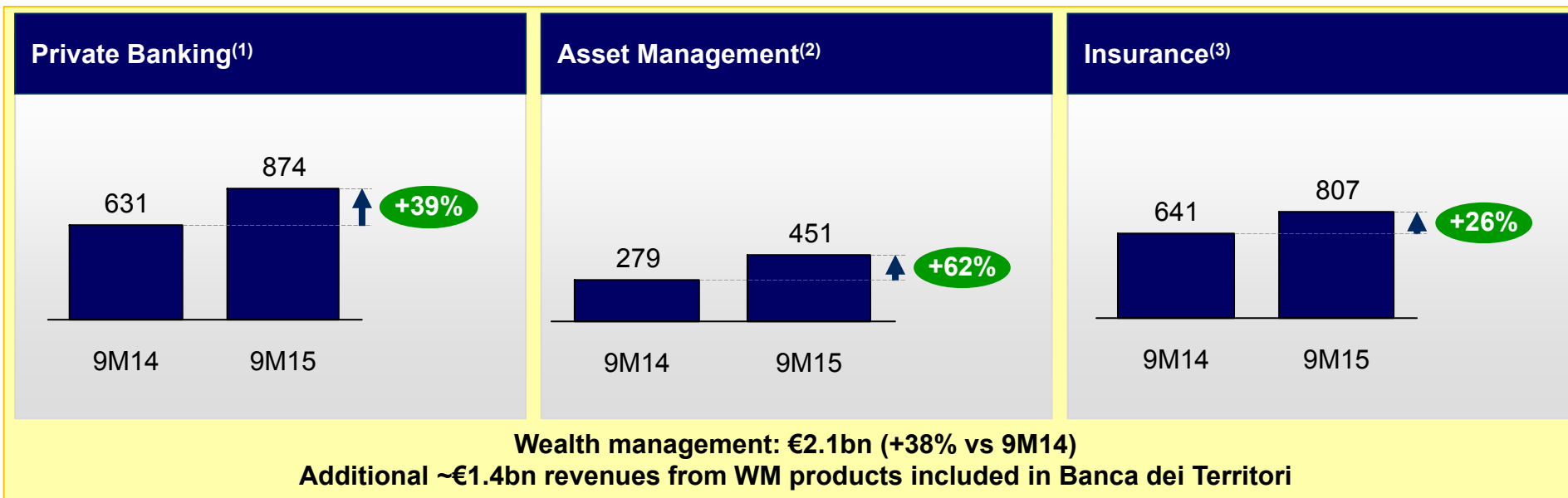
Cost/Income<sup>(1)</sup>  
%



(1) Sample: Barclays, BBVA, BNP Paribas, BPCE, Commerzbank, Crédit Agricole SA, Credit Suisse, Deutsche Bank, HSBC, ING, Nordea, Santander, Société Générale, Standard Chartered, UBS and UniCredit (30.9.2015 data)

# Significant Pre-tax Income Contribution from All Divisions

€ m



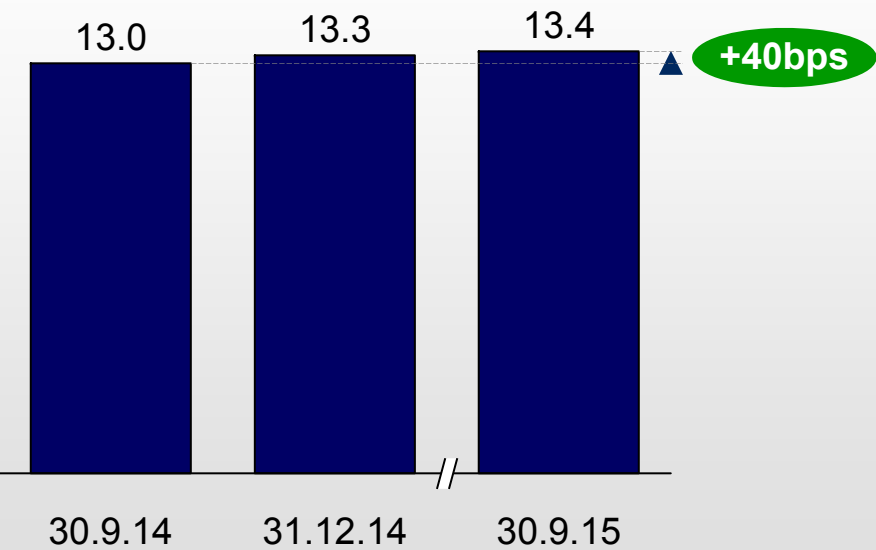
(1) Fideuram, Intesa Sanpaolo Private Banking, Intesa Sanpaolo Private Bank (Suisse) and Sirefid; (2) Eurizon Capital; (3) Fideuram Vita, Intesa Sanpaolo Assicura and Intesa Sanpaolo Vita; (4) For the conversion into Euro of CHF loans  
 Note: Figures may not add up exactly due to rounding differences; figures restated to reflect the new organisational structure (creation of Private Banking, Asset Management, Insurance Divisions and Capital Light Bank)



# Solid Capital Base

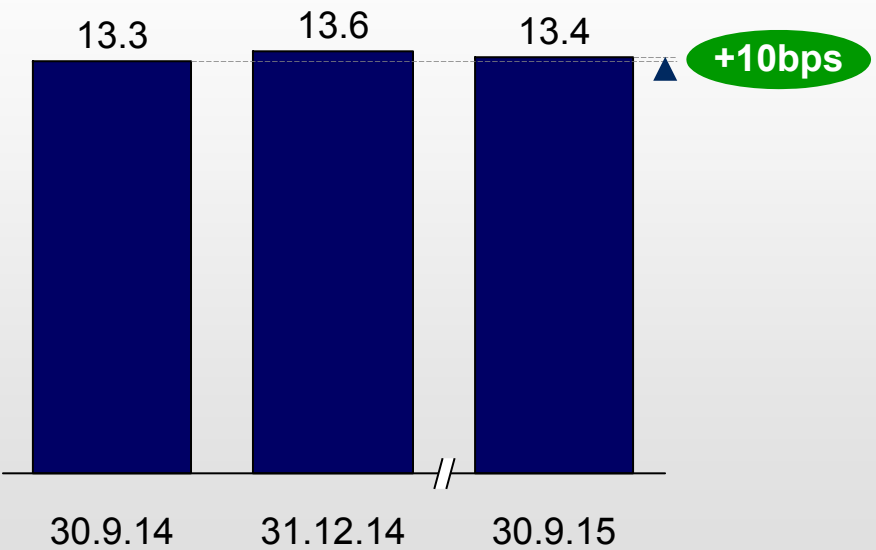
## Fully Loaded<sup>(1)</sup> Common Equity Ratio

After pro quota dividends (€1.5bn in 9M15<sup>(2)</sup>)  
%



## Phased-in Common Equity Ratio

After pro quota dividends (€1.5bn in 9M15<sup>(2)</sup>)  
%

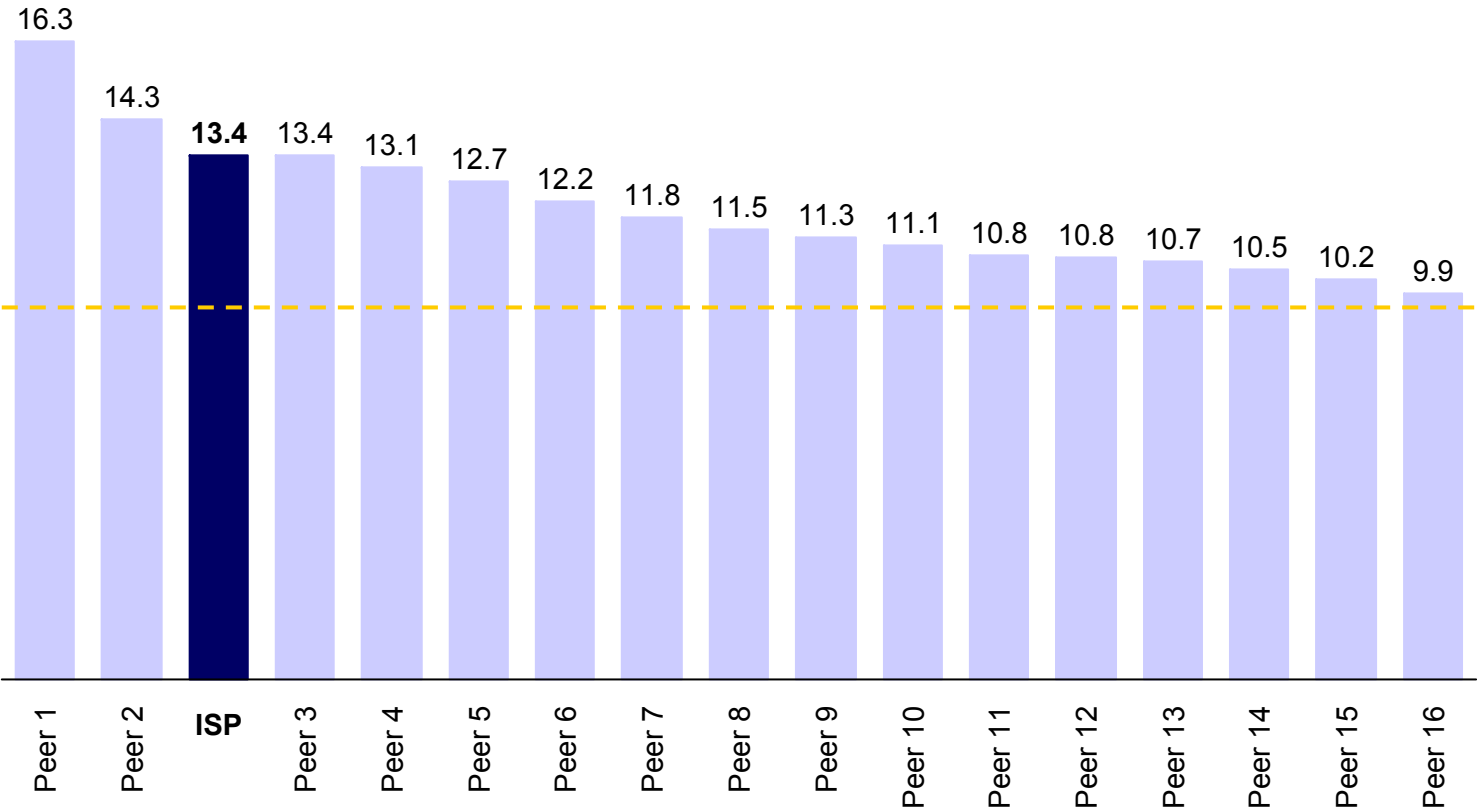


**Best-in-class leverage ratio: 6.9%**

(1) Pro-forma fully loaded Basel 3 (30.9.2015 financial statements considering the total absorption of DTA related to goodwill realignment, the expected absorption of DTA on losses carried forward and the announced distribution of reserves of insurance companies); including estimated benefits from the Danish Compromise (6bps)  
 (2) Ratio after pro quota dividends (€1.5bn in 9M15 assuming the nine-month quota of €2bn cash dividends envisaged in the Business Plan 2014-17 to be paid in 2016 for 2015)

# A Best-in-Class Capital Position in Europe

Estimated pro-forma fully loaded Basel 3 Common Equity ratio<sup>(1)</sup>  
%









**Basel 3 compliance level for Global SIFI: 9.5%<sup>(2)</sup>**

(1) Sample: Barclays, BBVA, BNP Paribas, BPCE, Commerzbank, Crédit Agricole SA, Credit Suisse, Deutsche Bank, HSBC, ING, Nordea, Santander, Société Générale, Standard Chartered, UBS and UniCredit (30.9.2015 data). Data may not be fully comparable due to different estimates hypothesis. Source: Investors' Presentations, Press Releases, Conference Calls

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

## 9M15 Summary: Strong Improvements in All Key Indicators

	9M15	Δ vs 9M14	
Operating income (€ bn)	13.6	+7%	
Operating margin (€ bn)	7.3	+13%	
Cost/Income (%)	46.5	-2.7pp	
Pre-tax income (€ bn)	4.4	+52%	
Net income (€ bn)	2.7	+127%	
Common Equity ratio <sup>(1)(2)</sup> (%)	13.4	+40bps	

(1) After pro quota dividends

(2) Pro-forma fully loaded Basel 3 (30.9.2015 financial statements considering the total absorption of DTA related to goodwill realignment, the expected absorption of DTA on losses carried forward and the announced distribution of reserves of insurance companies); including estimated benefits from the Danish Compromise (6bps)

# Well Ahead on the Delivery of Our Business Plan Targets

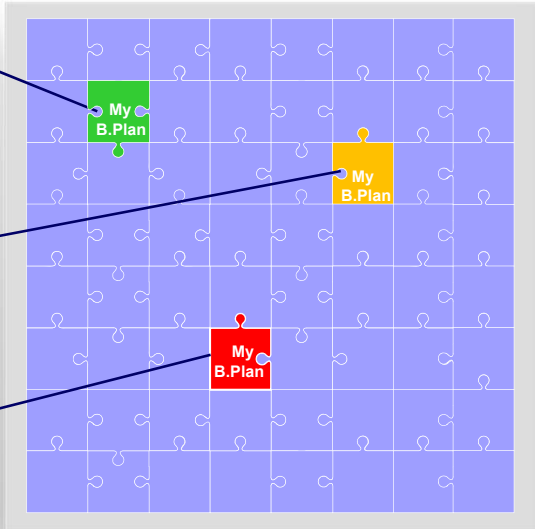
	Business Plan CAGR 13-17 %	9M15 vs 9M14 %	FY14 vs FY13 %
Net fee and commission income	+7.4%	+12.6%	+10.5%
Operating income	+4.1%	+7.1%	+4.0%
Operating costs	+1.4%	+1.3%	+3.0%
Pre-tax income	+29.6%	+52.3%	+36.5%

# Over-Delivery on Our Business Plan Commitments Thanks To the Contributions of All Our People

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

## Strong delivery on Group Business Plan targets...

	Business Plan CAGR 13-17 %	9M15 vs 9M14 %	FY14 vs FY13 %
Net fee and commission income	+7.4%	+12.6%	+10.5%
Operating income	+4.1%	+7.1%	+4.0%
Operating costs	+1.4%	+1.3%	+3.0%
Pre-tax income	+29.6%	+52.3%	+36.5%



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

# Further Upside Potential from the Positive Italian Macroeconomic Outlook

## Key drivers

### Consumer sentiment

The highest level in 13 years reached in October (116.9 vs 84 three years ago)



### Business sentiment

The highest level in 8 years reached in October (107.5 vs ~80 three years ago)



### Private consumption

+0.6% YoY growth in 2Q15 (a record in 4 years), with durable goods +9.2% (the highest result in 11 years)



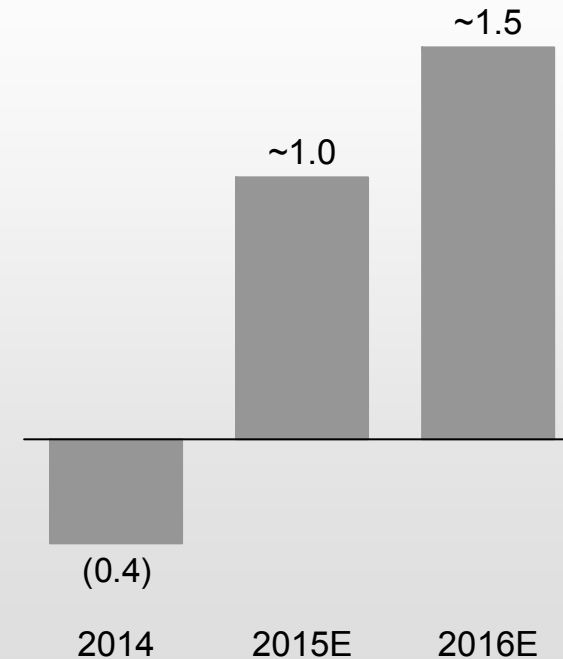
### Real estate transactions

+8.2% YoY growth in 2Q15 (a record in 4 years), with potential upside from announced reduction on property taxes



## GDP evolution in Italy<sup>(1)</sup>

%



- Government reforms for growth already displaying a positive impact
- Further reforms to improve productivity in the pipeline and capable of raising GDP by almost 2pp in 5 years

## 9M: Over-Delivery Continues

**More than €2.7bn Net Income, the best since 2008  
and well above our 2015 dividend commitment**

**Revenues up 7%, with Commissions up 13%**

**€7.3bn Operating Margin, the highest since 2007**

**Continued trend of reduction in new NPL inflow:  
LLPs down 32%**

**Pre-tax income up 52%**

**Common Equity<sup>(1)</sup> ratio up at 13.4%**

**Well ahead of our 2014-17 Business Plan commitments**

(1) Pro-forma fully loaded Basel 3 (30.9.2015 financial statements considering the total absorption of DTA related to goodwill realignment, the expected absorption of DTA on losses carried forward and the announced distribution of reserves of insurance companies); including estimated benefits from the Danish Compromise (6bps)