



2005 Half-Yearly Results

September 5th, 2005

Foreword

- **2005 data are IAS/IFRS compliant**
- **For comparison purposes, 2004 data have been restated under all IAS/IFRS standards, including the estimated effects of the application of IAS 39**
- **The IAS 39 applied is the version as approved by the EU Commission**
- **In 2005 and 2004 data, contribution from discontinued operations (doubtful loan⁽¹⁾ sale) has been accounted for in its specific caption. Estimates have been utilised, when necessary, to restate 2004 data for comparison purposes**
- **The effects of the strategic agreement for asset management activities with Crédit Agricole will be taken into account in the second half of this year**

(1) Doubtful loans = Sofferenze

2Q05 and 1H05 Confirm the Growth Trend

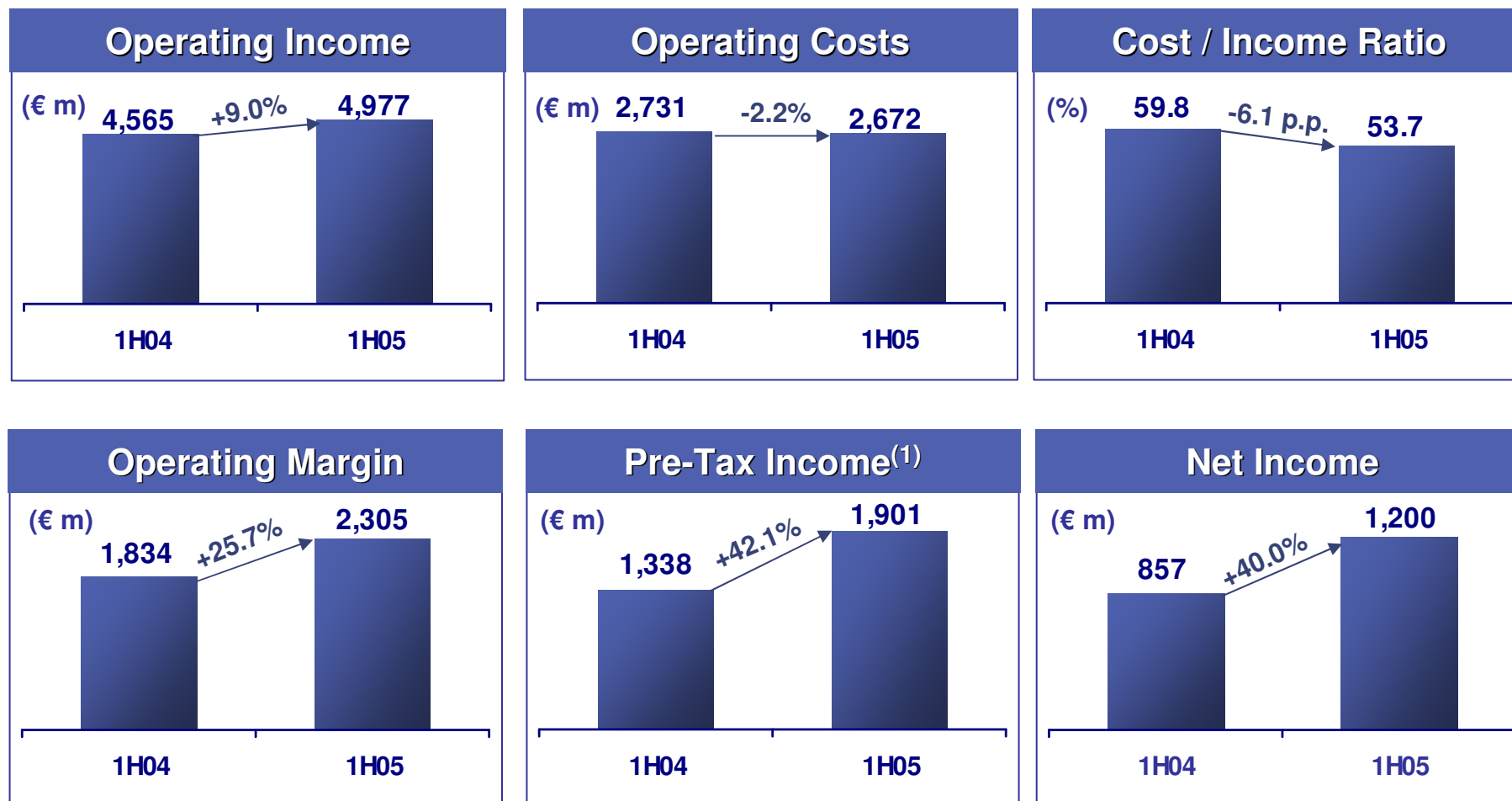
Results in Line with the FY05 EPS Target

- 2Q05 Net Income at €580m (+35% vs 2Q04)
- 1H05 Net Income at €1,200m, up 40% vs 1H04
- 2Q05 Operating Margin at €1,155m, +20% vs 2Q04
- 1H05 Operating Margin up 26% vs 1H04 due to growth in Operating Income (+9%) and reduction in Operating Costs (-2%)
- 1H05 EVA[®] up to €474m (€187m in 1H04)
- 1H05 Cost / Income ratio at 53.7% (59.9% FY04)
- 1H05 tax rate at 35% since no fiscal benefit from equity swap activity was accounted for, on a prudential basis, in view of the possible tightening of the fiscal treatment
- Net Doubtful loans⁽¹⁾/loans at 0.7% coupled with coverage at 73%

(1) Sofferenze

Results at a Glance: 1H05 vs 1H04

Substantial Improvement in Profitability and Efficiency Confirmed



Note: 1H04 restated figures to reflect the IAS/IFRS application (including IAS 39 estimates). 2004-2005 data also restated due to profit / loss from discontinued operations (doubtful loan sale) being accounted for in its specific caption

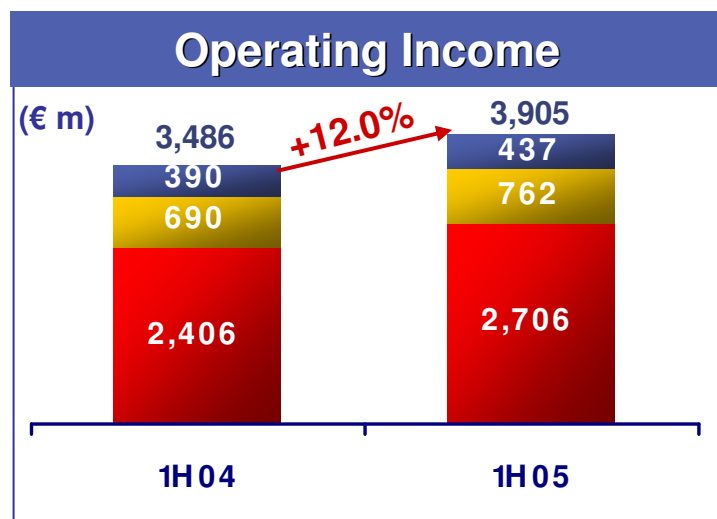
(1) Income before Tax from Continuing Operations

Substantial Contribution to Revenue Improvement from all the Divisions

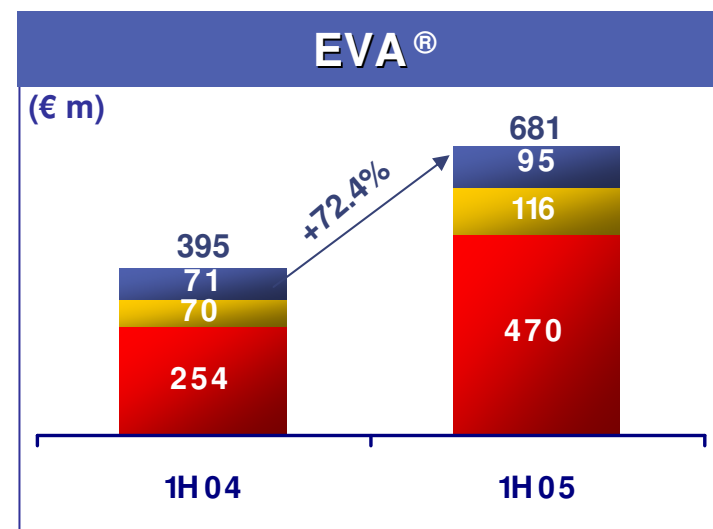
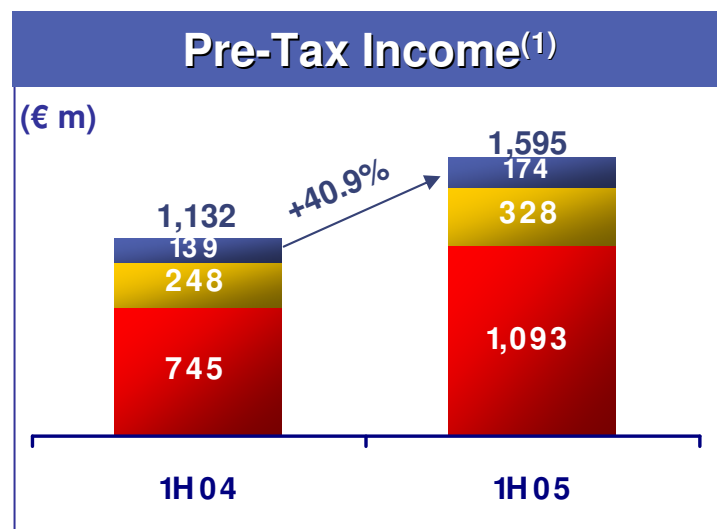
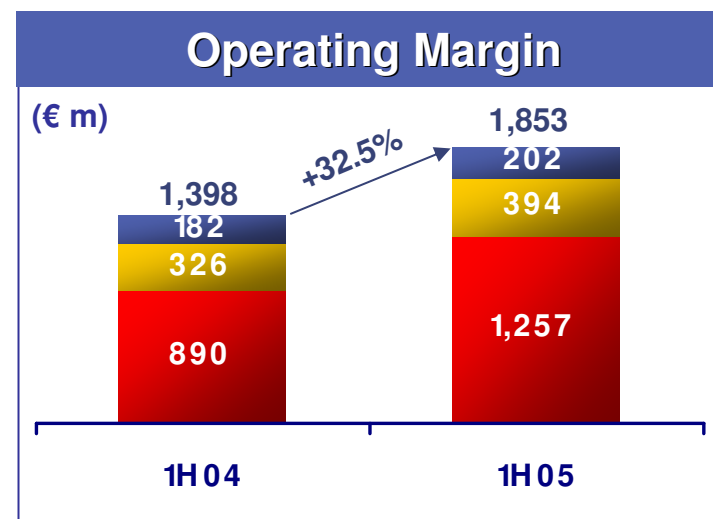
	Operating Income Δ% 1H05 vs 1H04		
	<i>of which</i>		
		Net Interest Income	Net Fee and Commission Income
Retail Division	12.4%	4.7%	23.5%
Italian Subsidiary Banks Division	10.5%	6.8%	5.6%
International Subsidiary Banks Division	11.9%	6.6%	16.9%
Corporate Division (excluding Tax Collection)	8.4%	(1.5)%	15.7%
Total Group (excluding Tax Collection)	10.6%	6.8%	18.2%

Substantial Growth in the Retail Business in 1H05

Operating Margin +32.5% vs 1H04



■ Central-Eastern Europe
■ Italian Subsidiary Banks
■ Retail



Note: 1H04 restated figures to reflect the IAS/IFRS application (including IAS 39 estimates). 2004-2005 data also restated due to profit / loss from discontinued operations (doubtful loan sale) being accounted for in its specific caption

(1) Income before Tax from Continuing Operations

1H05 Statement of Income Analysis

Sustained Revenue Growth Coupled with Cost Reduction

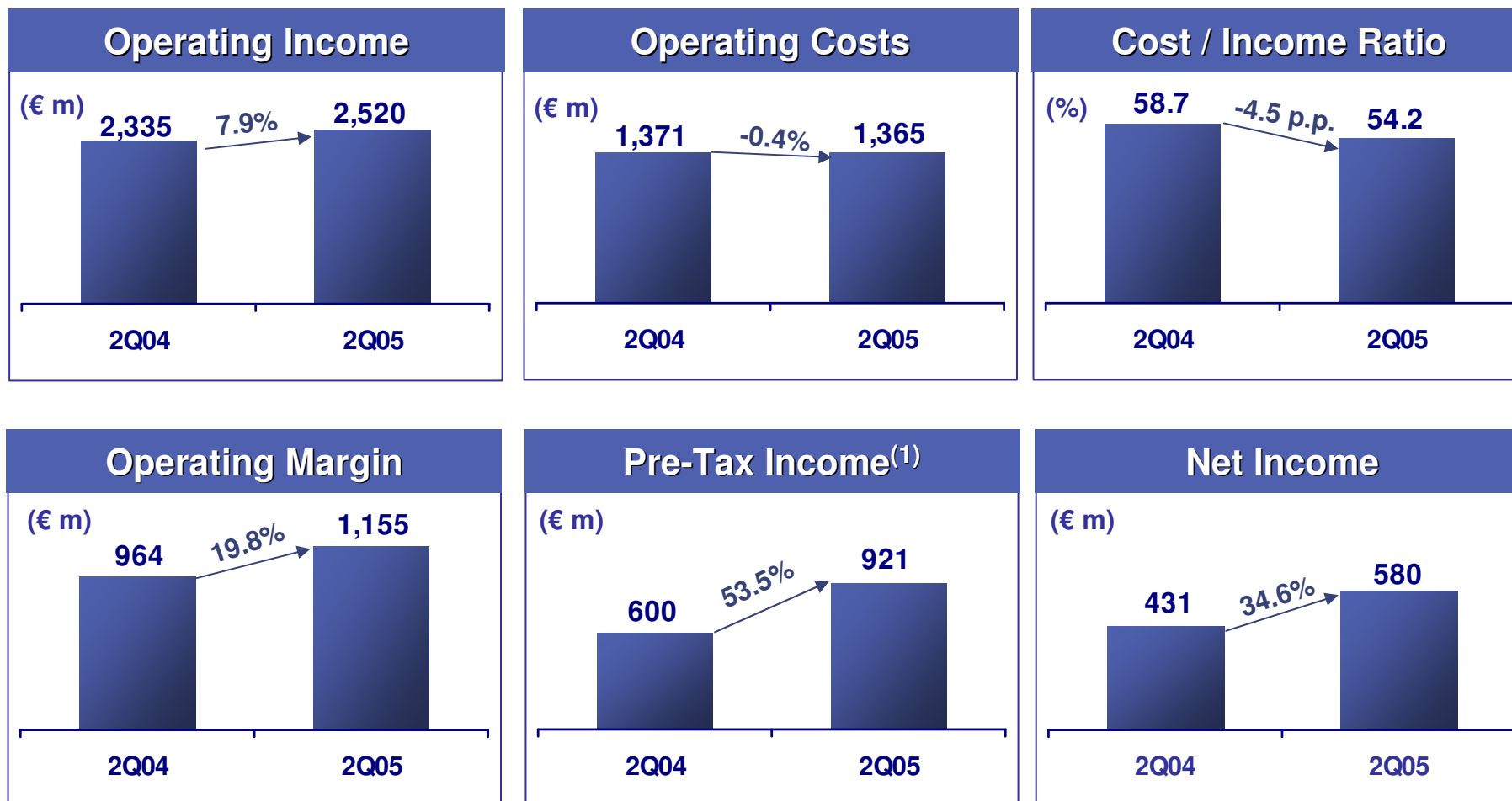
(€ m)	1H04 Restated	1H05	Δ%
Net interest income	2,434	2,597	6.7
Dividends and equity investments	81	78	(3.7)
Net fee and commission income	1,694	1,924	13.6
Profits (Losses) on trading	296	362	22.3
Other operating income (expenses) ⁽¹⁾	60	16	(73.3)
Operating income	4,565	4,977	9.0 ←
Personnel expenses	(1,587)	(1,566)	(1.3)
Other administrative expenses ⁽¹⁾	(886)	(864)	(2.5)
Adjustments to fixed assets and intangibles	(258)	(242)	(6.2)
Operating costs	(2,731)	(2,672)	(2.2) ←
Operating margin	1,834	2,305	25.7 ←
Net provisions for risks and charges	(104)	(164)	57.7
Net adjustments to loans and receivables	(407)	(321)	(21.1)
Net impairment losses on assets	(6)	(7)	16.7
Profits (Losses) on HTM and other investments	21	88	319.0
Profit (Loss) before tax from continuing operations	1,338	1,901	42.1
Taxes on income from continuing operations	(401)	(670)	67.1
Profit (Loss) after tax from discontinued operations	(45)	16 ⁽²⁾	n.m.
Minority interests	(35)	(47)	34.3
Net income	857	1,200	40.0 ←

Note: 1H04 restated figures to reflect the IAS/IFRS application (including IAS 39 estimates). 2004-2005 data also restated due to profit / loss from discontinued operations (doubtful loan sale) being accounted for in its specific caption

(1) Other Administrative Expenses are net of expenses recovery (€177m in 1H05 vs €129m in 1H04)

(2) Including €36m pre-tax unrealised capital gain from the doubtful loan portfolio sold. Not including the capital gain from the sale of 81% of the loan servicing business of IGC which manages doubtful loans (€49m)

Results at a Glance: 2Q05 vs 2Q04



Note: 2Q04 restated figures to reflect the IAS/IFRS application (including IAS 39 estimates). 2004-2005 data also restated due to profit / loss from discontinued operations (doubtful loan sale) being accounted for in its specific caption

(1) Income before Tax from Continuing Operations

Contribution from Discontinued Operations

Sale of Doubtful Loans

(€ m)	1Q05	2Q05		
	Operations	Operations	Unrealised Capital Gain ⁽²⁾	Total
Operating Income ⁽¹⁾	50	54	-	54
Operating Costs	(9)	(6)	-	(6)
Operating Margin	41	48	-	48
Net Adjustments to Loans and Receivables	(5)	(85)	36	(49)
Profit (Loss) before Taxes	36	(37)	36	(1)
Taxes	(18)	11	(12)	(1)
Net Income	18	(26)	24	(2)

Profit (Loss) after Tax
from Discontinued Operations

- Further capital gain of €49m to be accounted for at the closing of the transaction
- Future additional benefits due to no more cost of carry following the closing of the transaction

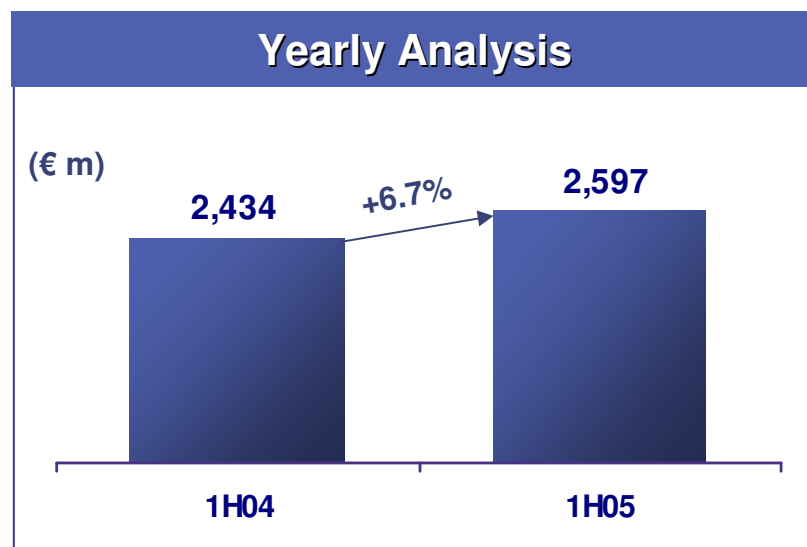
Figures may not add up exactly due to rounding differences

(1) Mainly from recovery of Time Value

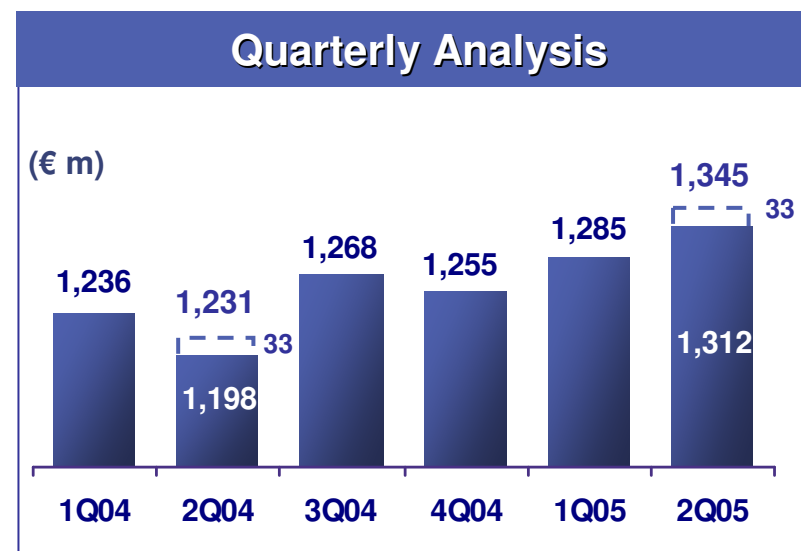
(2) Unrealised capital gain from the doubtful loans portfolio sold

Net Interest Income

Steady Increase thanks to Business Development



- Increase mainly due to volume growth in retail
- Decrease in the Large Corporate loans (-9%)
- +6.2% excluding the recovery of time value on non-performing loans⁽¹⁾ and the recovery of the derecognition of up-front revenues on structured bonds issued by Banca Intesa in 2003 and 2004



▬▬▬ Cost of Carry of Equity Swaps

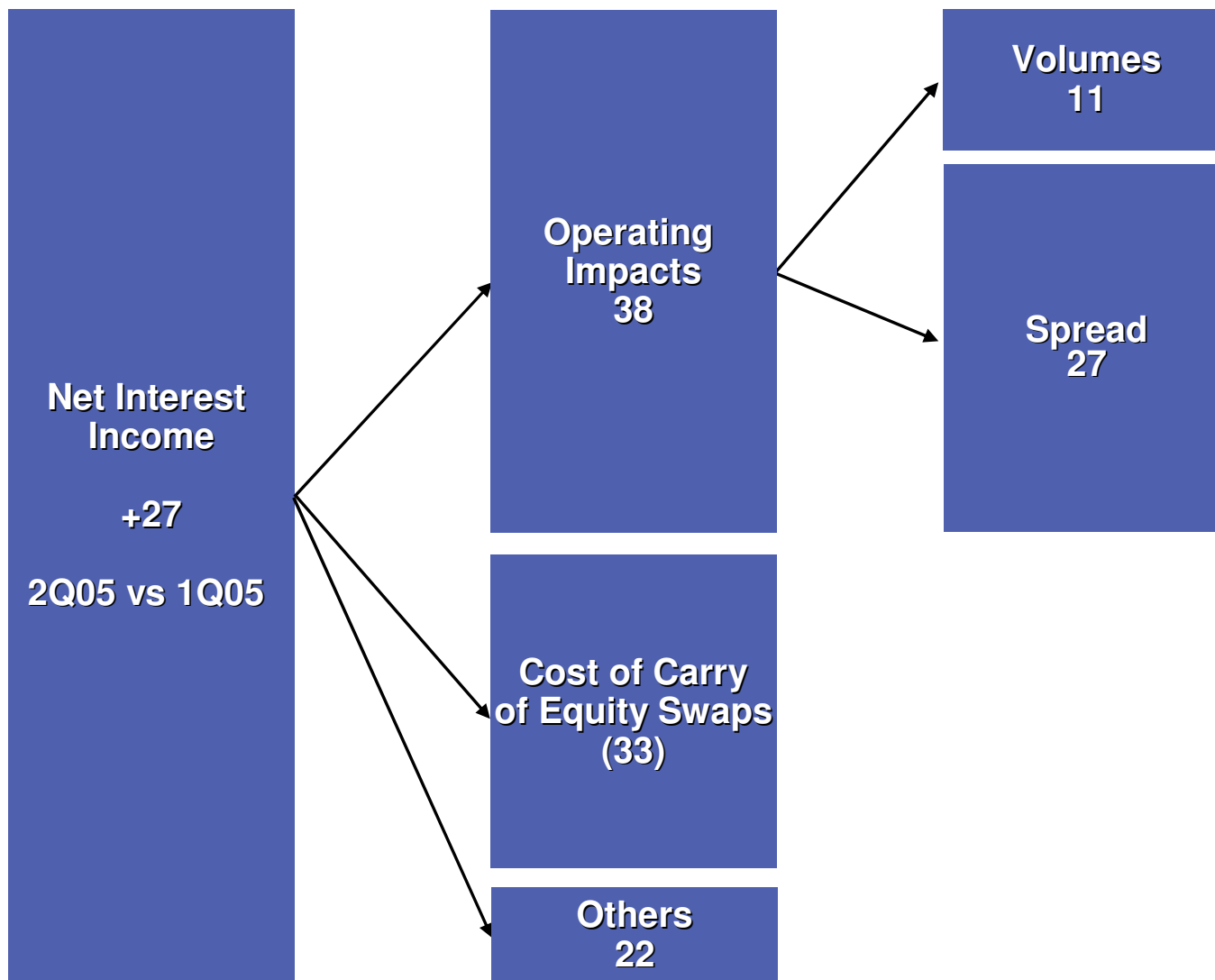
- 2Q05 +2.1% vs 1Q05
- +4.7% excluding the seasonal impact of the cost of carry of equity swaps

(1) Sofferenze + Incagli + Ristrutturati e in Corso di Ristrutturazione

Net Interest Income

Contribution to 2Q05 vs 1Q05 Variation: Positive Operating Trend Confirmed

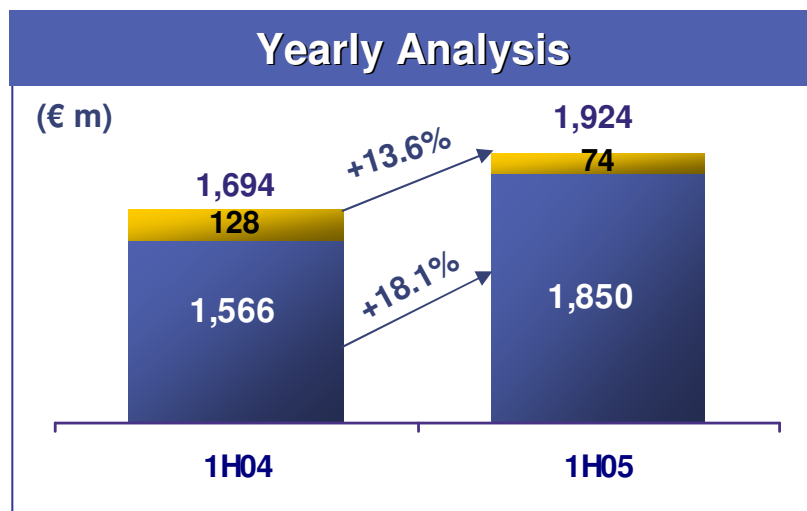
(€ m)



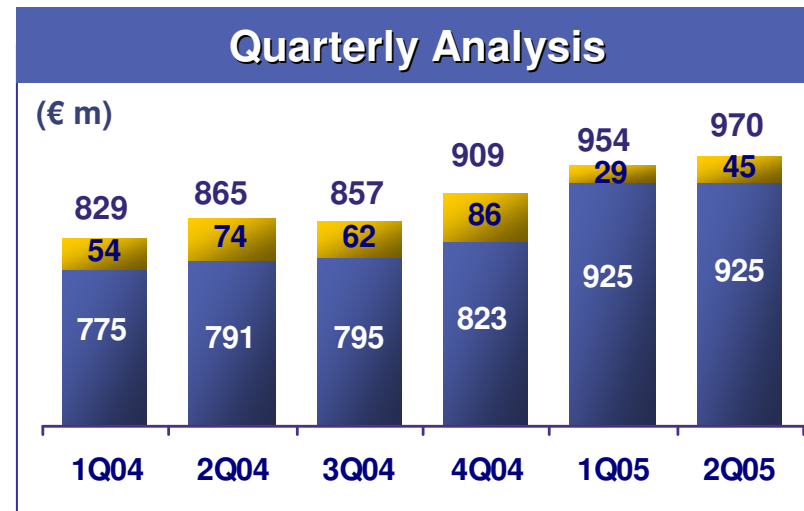
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Net Fee and Commission Income

Substantial Growth due to the Strong Commercial Effectiveness of Our Structure



■ Tax-collection fees



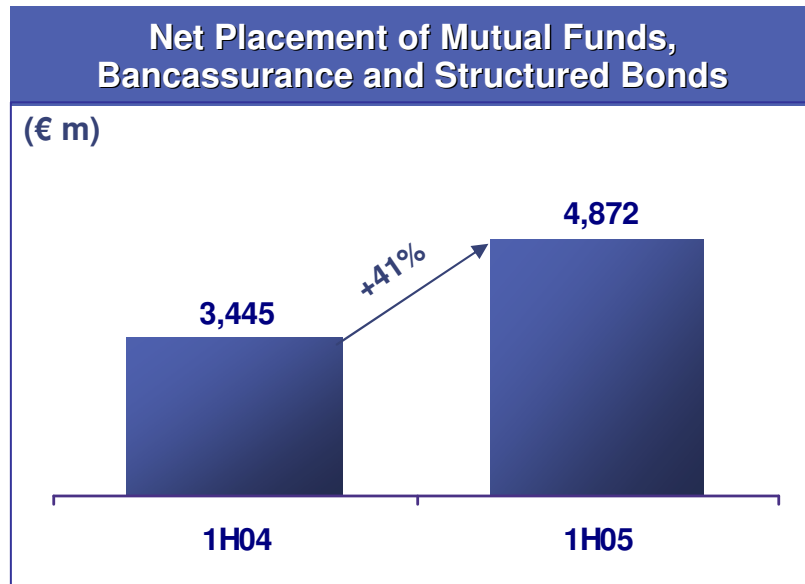
■ Tax-collection fees

- +18.1% excluding Tax-collection fees
- Tax-collection fees declined following the cessation of the Government compensation for tax collection activities expected to be restored in the next quarters
- Main drivers for growth
 - Dealing & Placement of Securities 2.9x
 - Insurance products 2.2x
- 1H05 commissions on Dealing & Placement of Securities includes ~€160m from the placement of third-party structured bonds, not present in 1H04
- Positive performance of commissions from current accounts (+3.2%)

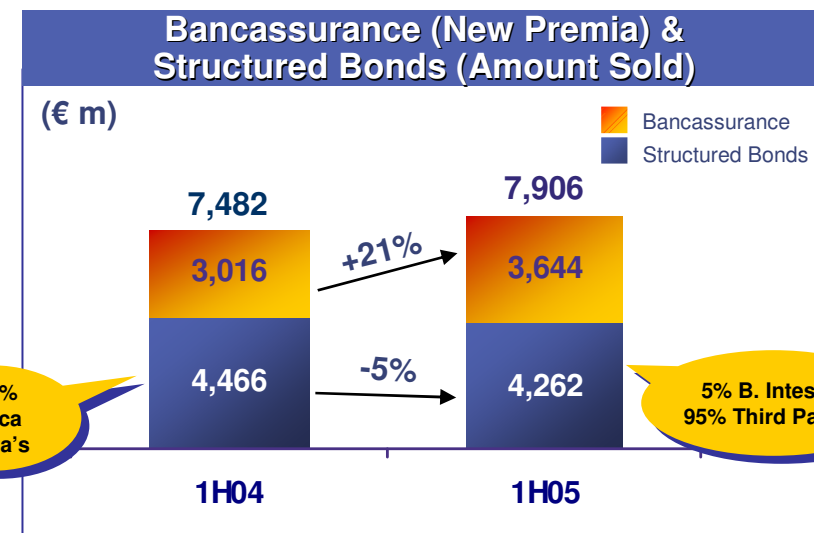
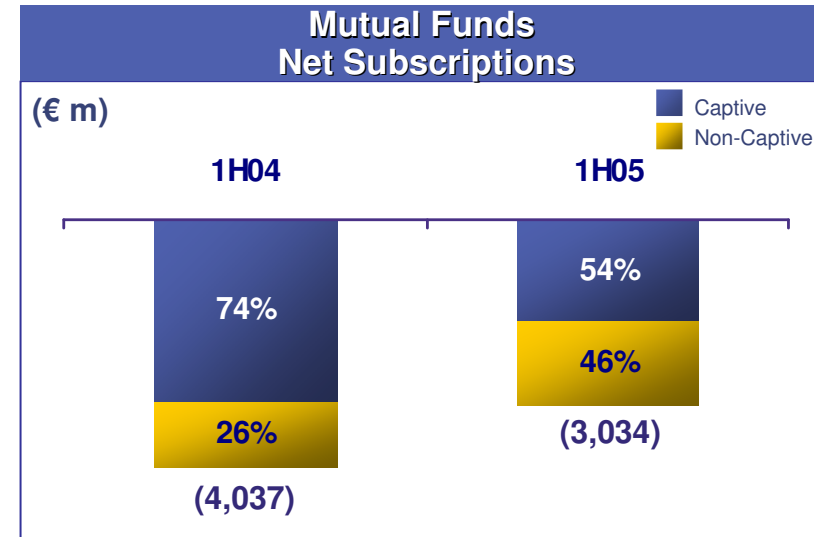
- 2Q05 +1.7% vs 1Q05, +7% excluding Tax-collection fees and up-front revenues from third-party structured bonds
- Substantial growth in fees from insurance products (+33% 2Q05 vs 1Q05)
- Up-front revenues from third-party structured bonds down to €50m in 2Q05 from €110m in 1Q05; the weight on Operating Income (down to 2.1% in 2Q05 from 4.4% in 1Q05, as planned) will further decline in the next quarters

Placing Power of Value-Added Products

Asset-Mix Actively Improved

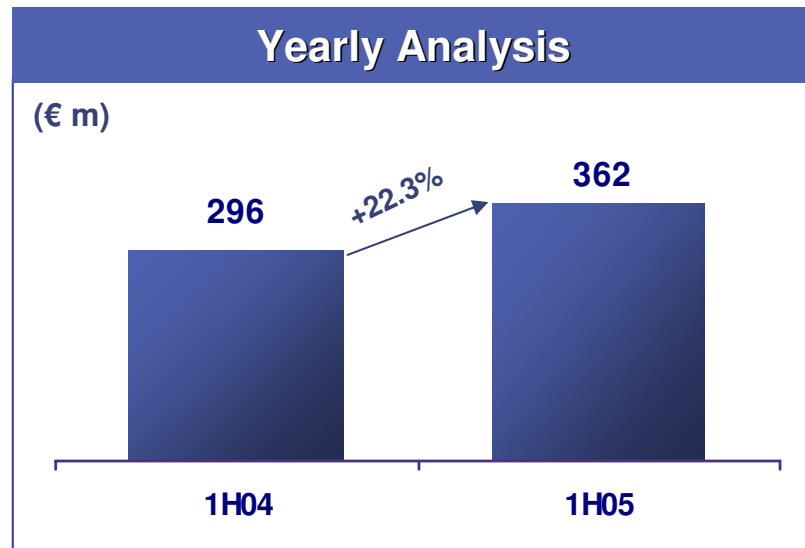


- 1H05 sales of Bancassurance and Structured Bonds have largely exceeded (+€4.9bn) the net outflow in Mutual Funds
- Sustained growth in Bancassurance and slowdown in Structured Bonds, as planned
- 2Q05 sales of Bancassurance +21% vs 1Q05

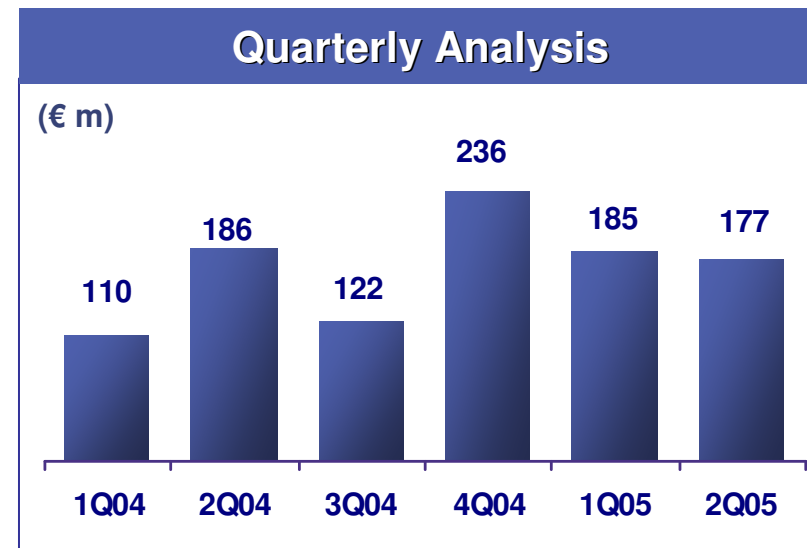


Profits on Trading

Positive Results and Low Risk Profile Confirmed



- Profitability pursued while keeping a low VAR⁽¹⁾ level of the trading portfolio (€19m for Banca Intesa and €2m for Banca Caboto)
- 1H05 profits include dividends from AFS investments for €49m vs €39m in 1H04



- 2Q05 in line with 1Q05 and +8.3% vs 2004 quarterly average

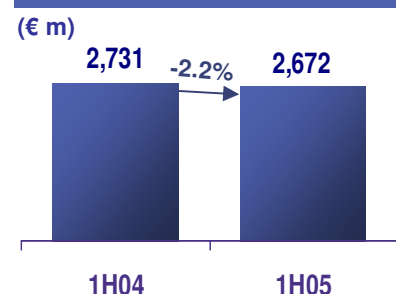
(1) Daily average levels

Operating Costs

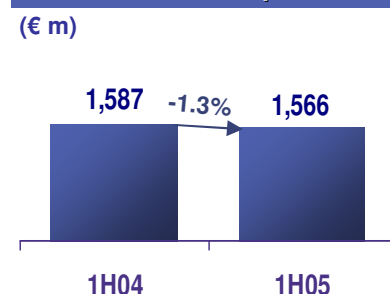
1H05 Cost/Income at 53.7% (vs 59.8% in 1H04)

Yearly Analysis

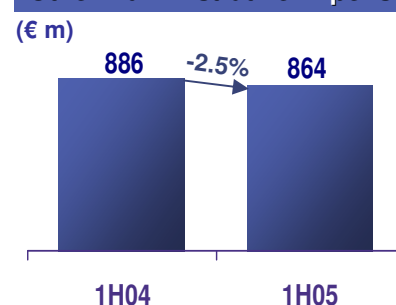
Total Costs



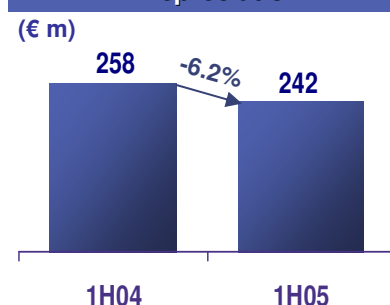
Personnel Expenses



Other Administrative Expenses

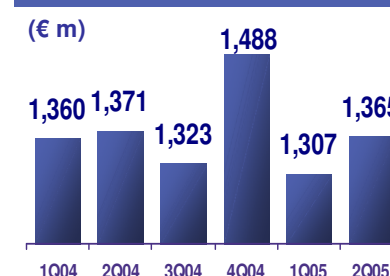


Depreciation

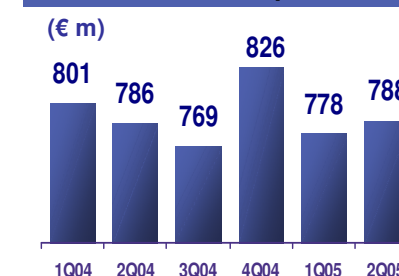


Quarterly Analysis

Total Costs



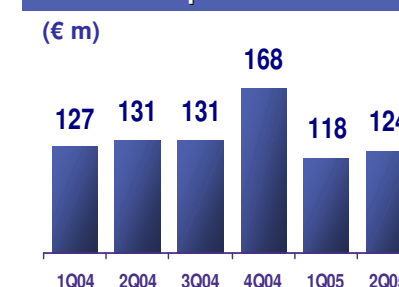
Personnel Expenses



Other Administrative Expenses



Depreciation

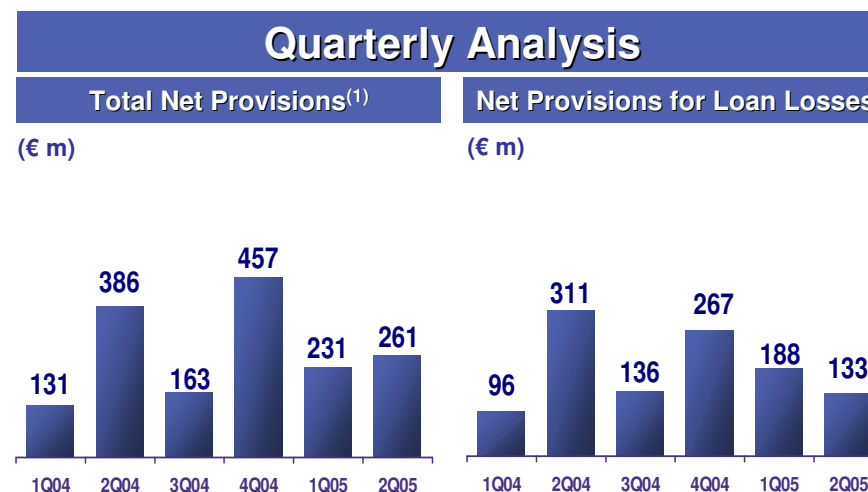
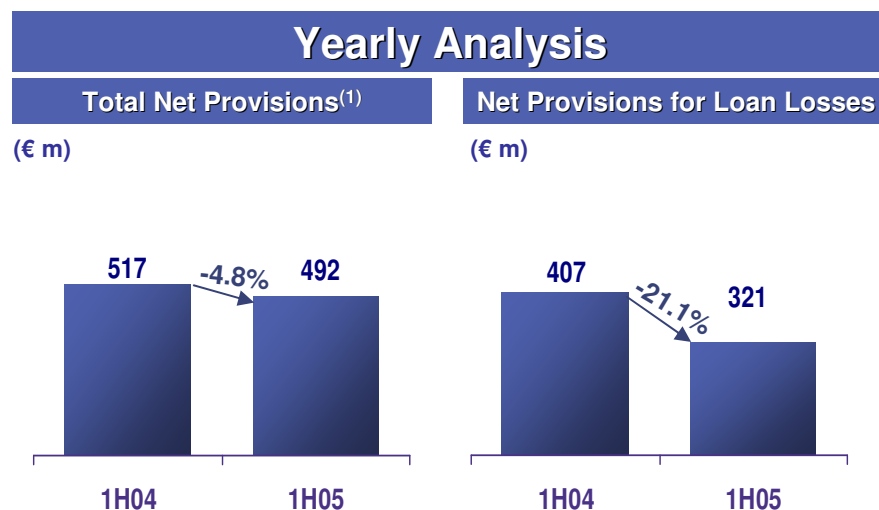


- Decline in Personnel Expenses (-1.3%) despite payroll increases after labour national contract renewal
- Other Administrative Expenses decrease (-2.5%) despite the increase in advertising investments (+17%)
- Other Administrative Expenses are net of expenses recovery (€177m in 1H05 vs €129m in 1H04)
- Decrease in depreciation (-6.2%) due to rationalisation of Real Estate Assets and expiration of some deferred charges (mainly IT)

- 2Q05 vs 1Q05 increase in Other Administrative Expenses due to seasonality and advertising investments (+€15m), as expected

Provisions

1H05 Net Provisions for Loan Losses consistent with our FY05 Target



- According to our conservative criteria 1H05 Total Net Provisions include provisions for Risks and Charges following Parmalat's revocatory actions

- 2Q05 gross Provisions for Loan Losses in line with 1Q05
- 2Q05 Net Provisions for Loan Losses decrease vs 1Q05 due to writebacks on certain substandard loans that have recovered, as expected
- 2Q05 Total Net Provisions include conservative provisions for Risks and Charges following Parmalat's revocatory actions

(1) Includes Net Provisions for Risk and Charges, Net Adjustments to Loans and Receivables and Net Impairment Losses on Other Assets

Asset Quality in Line with European Best Practice

Make Banca Intesa One of the Best European Banks

	Ratios					
	2001	2002	2003	2004	2004 IAS	1H05
Net Loan Provisions/Op. Margin	76%	77%	34%	23%	24%	14%
Net Loan Provisions/Loans	1.3%	1.4%	0.8%	0.56%	0.60%	0.20% ⁽²⁾
Net Doubtful Loans ⁽¹⁾ /Loans	3.0%	3.2%	3.0%	2.7%	1.9%	0.7% ←
Doubtful Loans ⁽¹⁾ Coverage	59%	62%	65%	67%	76%	73%

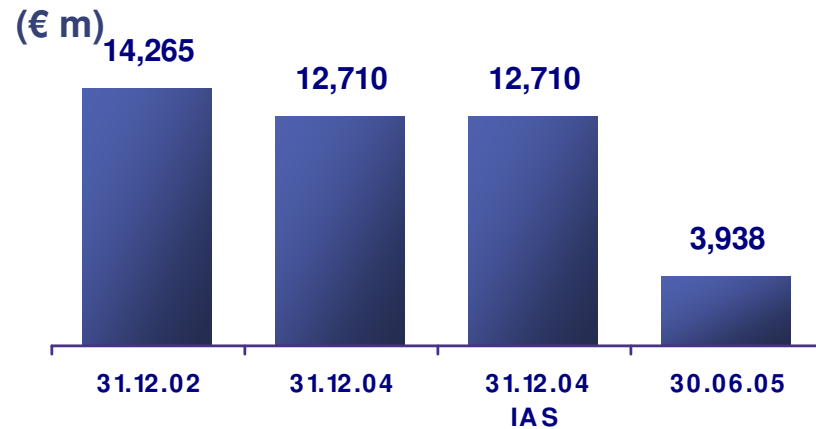
■ Net Doubtful Loans⁽¹⁾ / Shareholders' Equity down to 7%

(1) Sofferenza
 (2) Not annualised

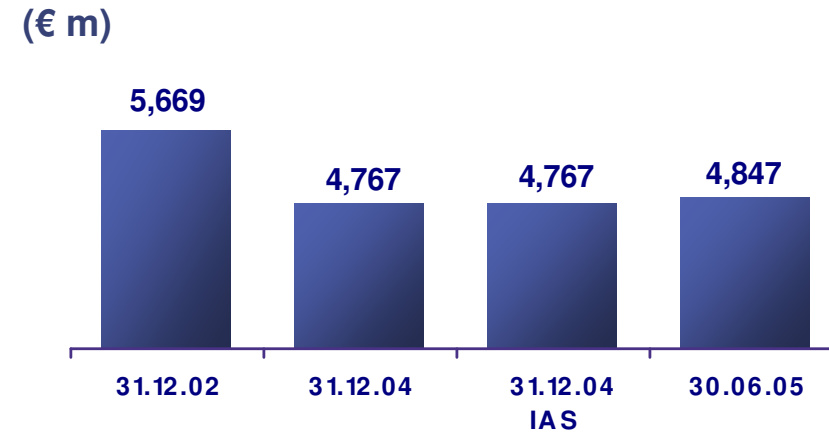
Doubtful & Substandard Loans

Impressive Reduction since 2002

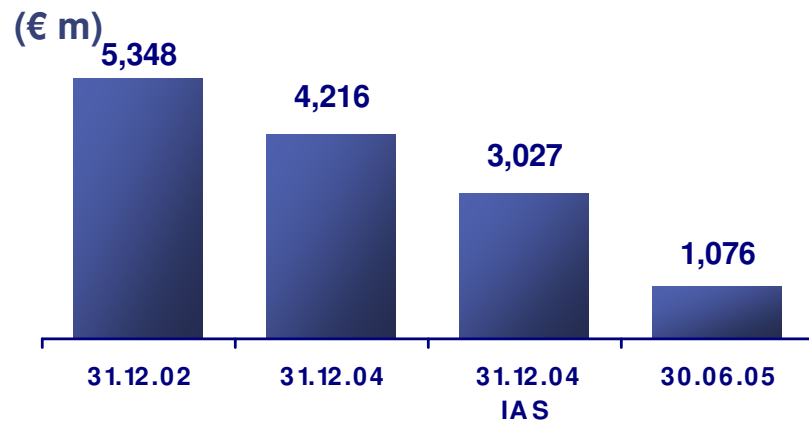
Gross Doubtful Loans (Sofferenze)



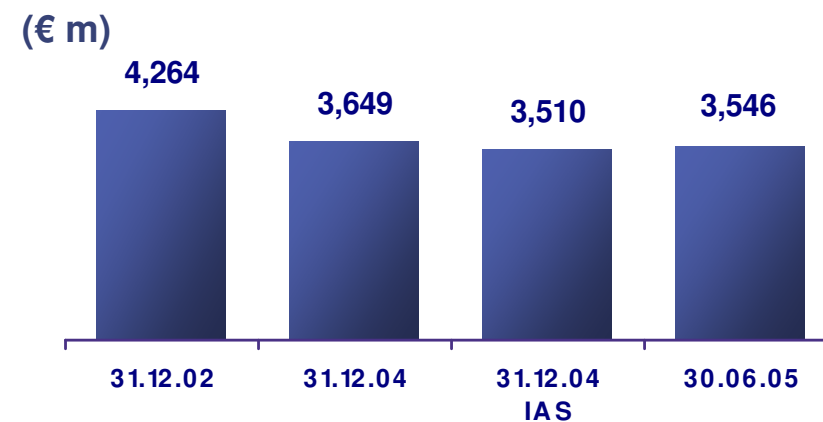
Gross Substandard (Incagli)



Net Doubtful Loans (Sofferenze)



Net Substandard (Incagli)



- Since 2002 the overall reduction in Net Doubtful Loans and Net Substandard Loans has reached €5bn

Strengthening of Capital Base

Adequate Capital Ratios Coupled with Strongly Improved Asset Quality

	Ratios					
	2001	2004	2004 IAS	1H05	1H05 after Nextra and IGC ⁽¹⁾	2007 BP Target
Core Tier 1	5.3%	7.6%	6.7%	6.9%	7.4%	7.2%
Tier 1	6.0%	8.5%	7.6%	7.8%	8.3%	8.0%
Total Capital	9.3%	11.6%	11.0%	10.8%	11.3%	11.5%

BP = Business Plan

(1) Improvement following the forthcoming finalisation of doubtful loan sale and the Nextra transaction

Divisional Financial Highlights as at 30.06.05

	Retail ⁽¹⁾	Italian Subsidiary Banks	International Subsidiary Banks	Corporate ⁽²⁾	Central Functions/ Other	Total
Operating Income (€ m)	2,705	762	540	895	75	4,977
Operating Margin (€ m)	1,257	394	241	506	(93)	2,305
Cost/Income (%)	53.5	48.3	55.3	43.5	n.m.	53.7
RWA (€ bn)	78.1	25.0	15.3	50.1	18.0	186.5
Allocated Capital ⁽³⁾ (€ bn)	5.0	1.5	0.9	3.0	1.1	11.5
Pre-tax ROE ⁽⁴⁾ (%)	44.1	44.1	40.4	28.8	(24.9)	33.3
Customer Deposits ⁽⁵⁾ (€ bn)	73	24	14	33	29	173
Loans to Customers (€ bn)	78	23	12	40	4	158
EVA [®] (€ m)	470	116	88	100	(173)(127)	474

■ 1H05 €474m EVA[®] vs €187m in 1H04

Treasury and Finance 111
Central Costs (109)
Others (174)

Cost of
Excess Capital

Figures may not add up exactly due to rounding differences

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

(2) Includes Corporates (turnover over €50m), Public Administrations, Financial Institutions, Factoring and Tax Collection

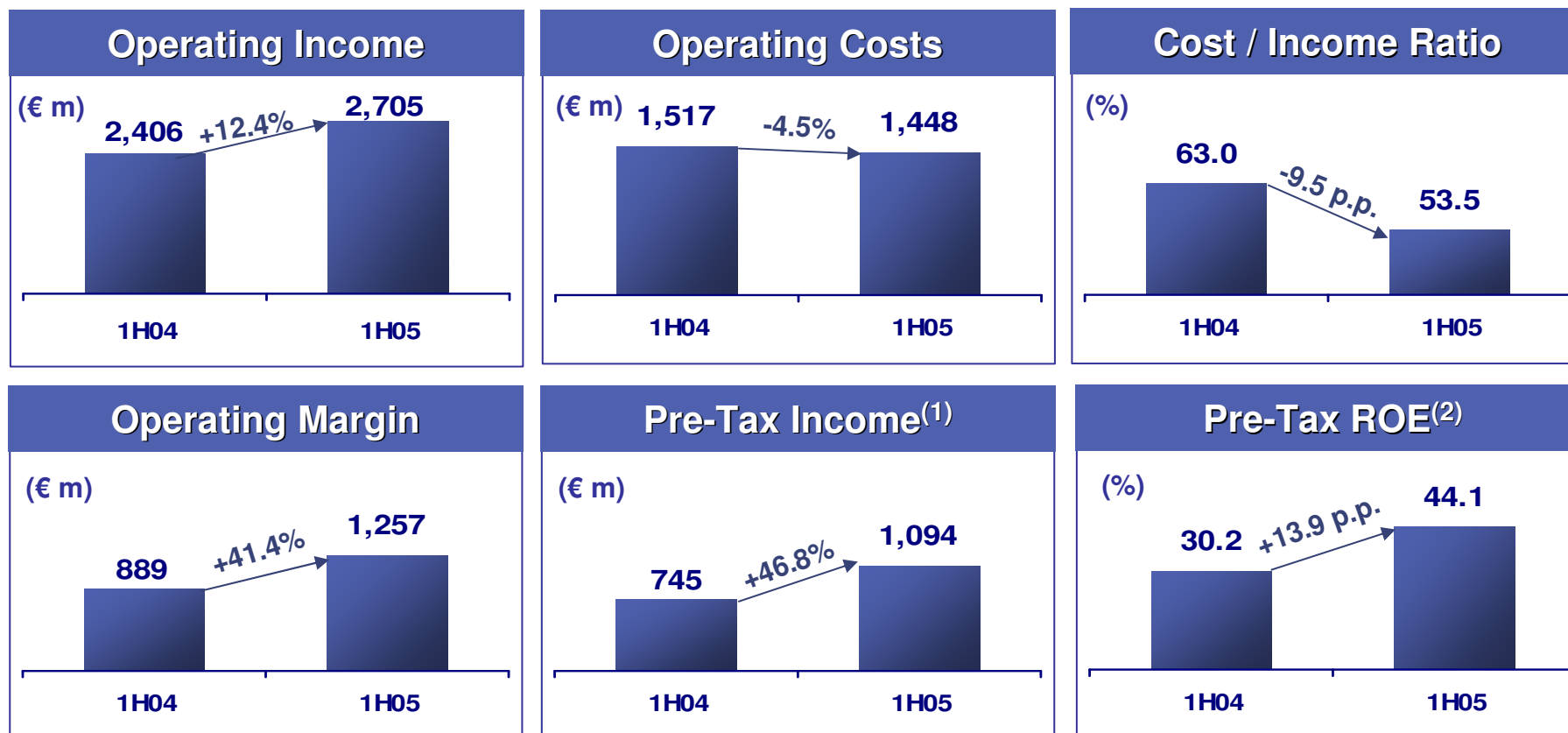
(3) Allocated Capital = 6% RWA

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

(5) Excluding subordinated liabilities

Retail Division: 1H05 vs 1H04

Significant Improvement in Profitability



■ 1H05 €470m EVA[®] (vs €254m in 1H04)

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

Figures may not add up exactly due to rounding differences

(1) Income before Tax from Continuing Operations

(2) Income before Tax from Continuing Operations / Allocated Capital

Retail Division

Strong Commercial Effectiveness (Examples)

Δ% 1H05 vs 1H04

Residential Mortgages



+12.3%

Personal loans



+52.6%

Bancassurance
(New Premiums)

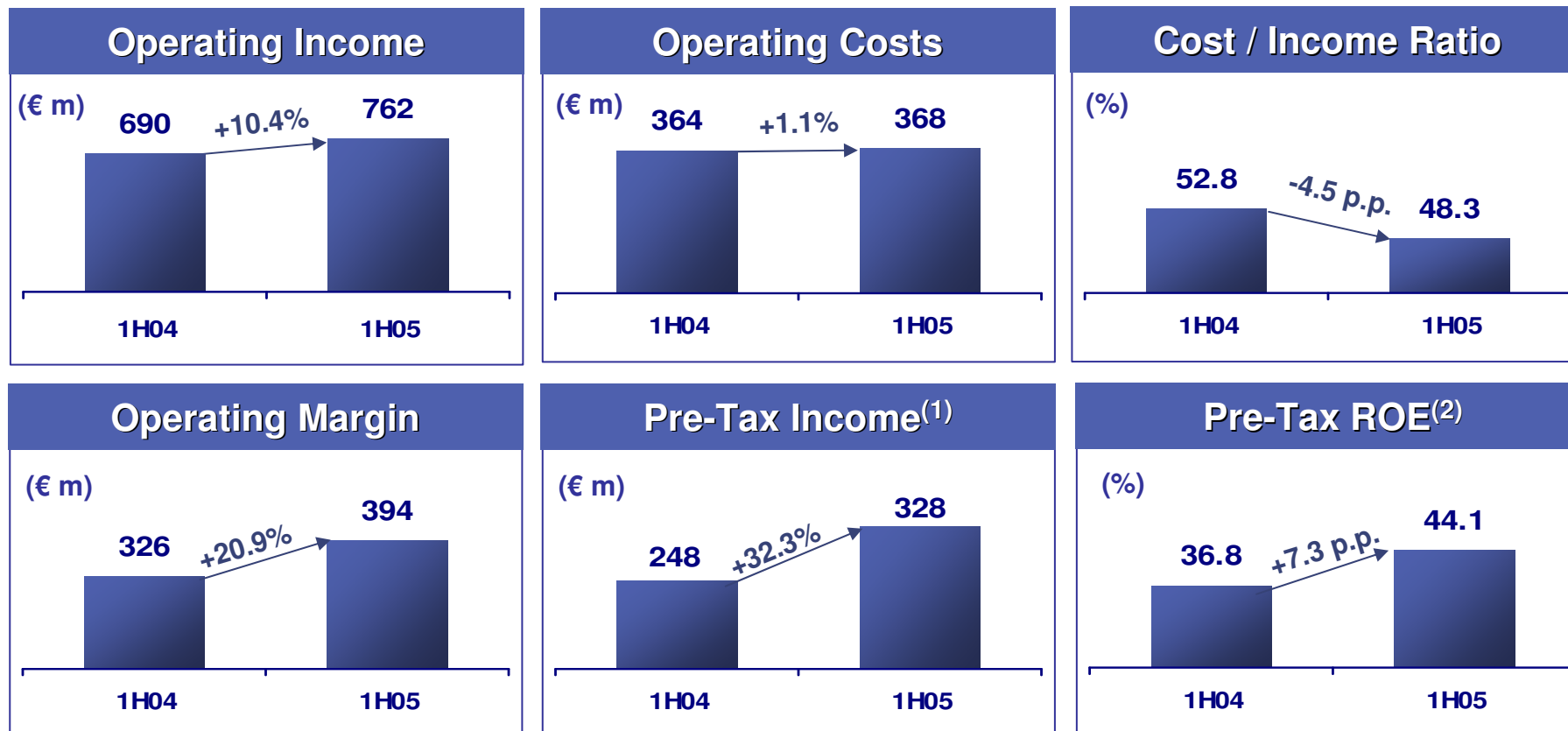


+25.6%

- ~500,000 current accounts for Households (Conto Intesa) opened as at 30th June 2005 in 18 months, 44% of which are new

Italian Subsidiary Banks Division: 1H05 vs 1H04

Further Improvement in Efficiency and Profitability



■ **1H05 €116m EVA[®] (vs €70m in 1H04)**

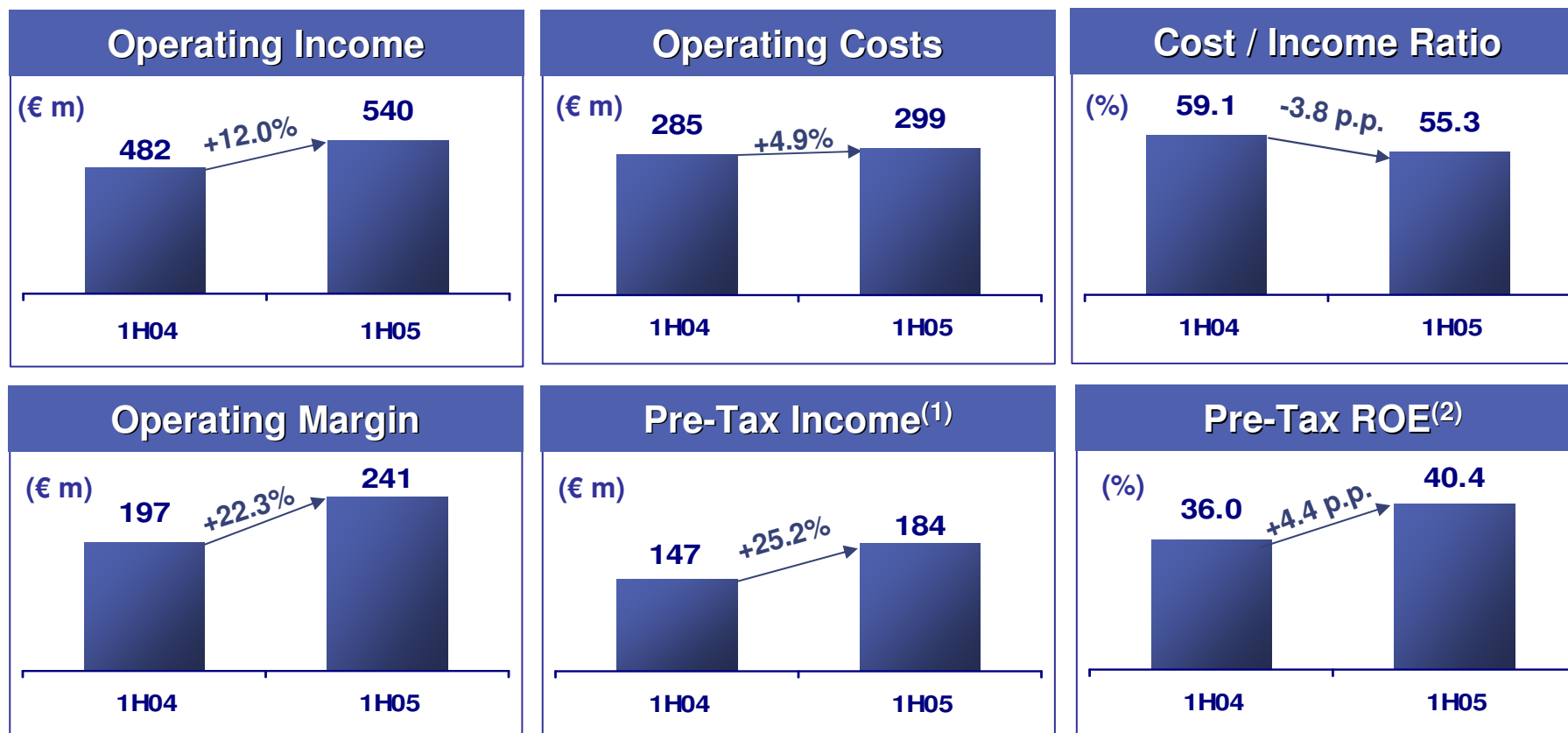
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(1) Income before Tax from Continuing Operations

(2) Income before Tax from Continuing Operations / Allocated Capital

International Subsidiary Banks Division: 1H05 vs 1H04

Strong Rise



■ **1H05 €88m EVA[®] (vs €65m in 1H04)**

Figures may not add up exactly due to rounding differences

(1) Income before Tax from Continuing Operations

(2) Income before Tax from Continuing Operations / Allocated Capital

Central-Eastern Europe Highlights: 1H05 vs 1H04

Positive Performance in all the Banks Confirmed: CEE Net Income +30%

(€ m)	CIB (Hungary)		PBZ (Croatia)		VUB (Slovakia)		TOTAL CEE	
	1H04	1H05	1H04	1H05	1H04	1H05	1H04	1H05
Operating Income	121	148	159	167	111	122	390	437
Operating Costs	(61)	(76)	(85)	(87)	(62)	(71)	(208)	(235)
Operating Margin	60	72	73	79	49	51	182	202
Net Provisions ⁽¹⁾	(21)	(16)	(12)	(12)	(10)	(5)	(44)	(32)
Pre-Tax Income ⁽²⁾	39	56	60	69	41	48	139	174
Net Income	32	44	47	55	34	48	113	147
	31.12.04	30.06.05	31.12.04	30.06.05	31.12.04	30.06.05	31.12.04	30.06.05
Customer Deposits	2,396	2,866	3,965	4,228	4,315	4,006	10,676	11,100
Customer Loans	4,031	4,453	3,170	3,579	1,837	1,823	9,038	9,855
Total Assets	4,916	5,703	5,745	6,185	5,648	5,612	16,309	17,500

- Operating Costs increase due to investments (branch opening, ...)
- 1H05 €95m EVA[®] (vs €71m in 1H04)

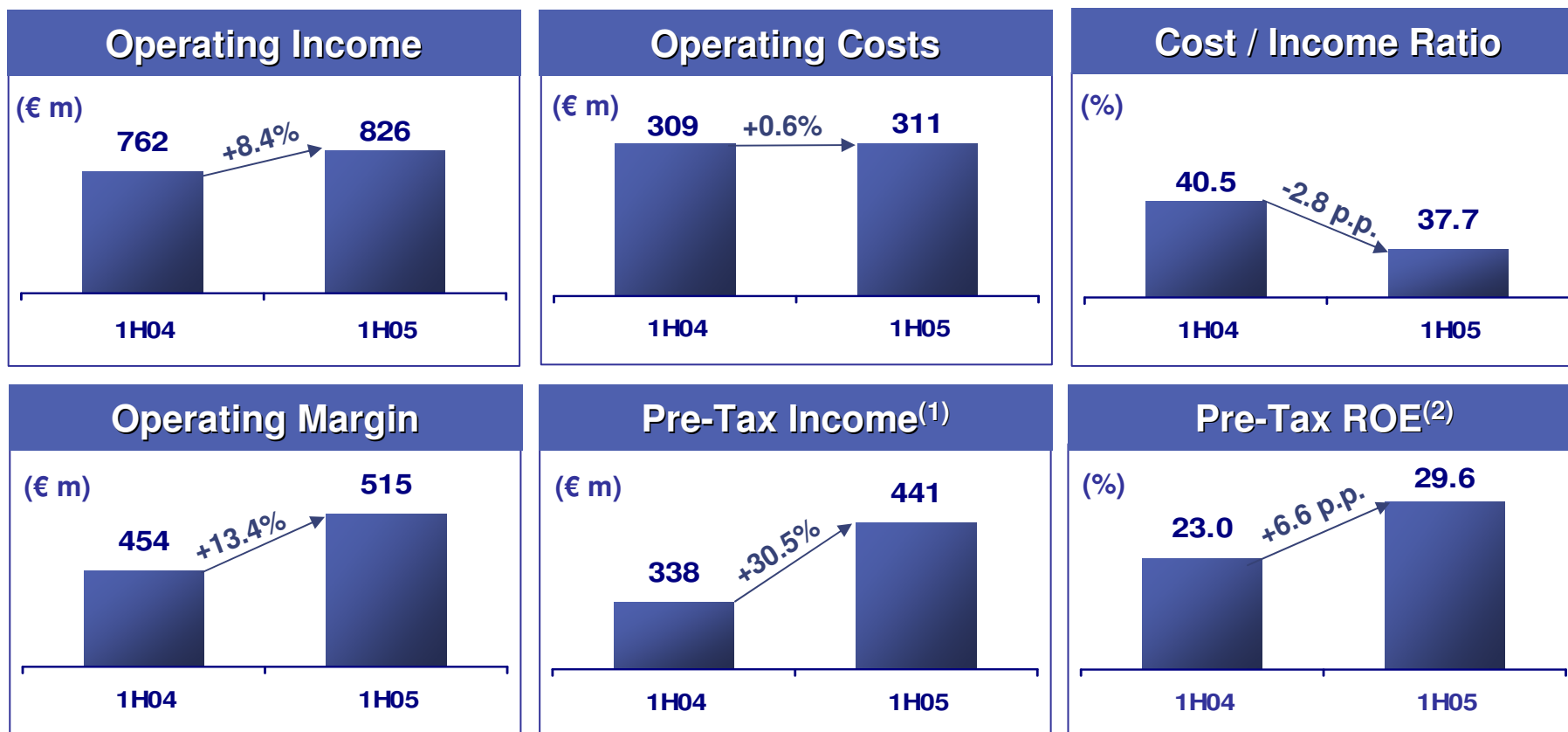
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(1) Including Net Provisions for Risks and Charges, Net Adjustments to Loans and Receivables and Net Impairment Losses on Assets

(2) Income before Tax from Continuing Operations

Corporate Division (excluding Tax Collection): 1H05 vs 1H04

Substantial Increase in Pre-Tax Income



- Decrease in Large Corporates exposure year on year
- 1H05 €115m EVA[®] (vs €76m in 1H04)

Figures may not add up exactly due to rounding differences

(1) Income before Tax from Continuing Operations

(2) Income before Tax from Continuing Operations / Allocated Capital

Outlook

- **Good overall half-yearly performance, with a substantial improvement in profitability and efficiency, well on track to 2005 EPS Target**

- **Substantial improvement in the asset quality and risk profile of the Group, in line with the European best practice**

Appendix

Quarterly Analysis

(€ m)	1Q04	2Q04	3Q04	4Q04	1Q05	2Q05
	Restated					
Net interest income	1,236	1,198	1,268	1,255	1,285	1,312
Dividends and equity investments	33	48	34	40	33	45
Net fee and commission income	829	865	857	909	954	970
Profits (Losses) on trading	110	186	122	236	185	177
Other operating income (expenses) ⁽¹⁾	22	38	(133) ⁽²⁾	101	0	16
Operating income	2,230	2,335	2,148	2,541	2,457	2,520
Personnel expenses	(801)	(786)	(769)	(826)	(778)	(788)
Other administrative expenses ⁽¹⁾	(432)	(454)	(423)	(494)	(411)	(453)
Adjustments to fixed assets and intangibles	(127)	(131)	(131)	(168)	(118)	(124)
Operating costs	(1,360)	(1,371)	(1,323)	(1,488)	(1,307)	(1,365)
Operating margin	870	964	825	1,053	1,150	1,155
Net provisions for risks and charges	(18)	(86)	(18)	(174)	(46)	(118)
Net adjustments to loans and receivables	(96)	(311)	(136)	(267)	(188)	(133)
Net impairment losses on assets	(17)	11	(9)	(16)	3	(10)
Profits (Losses) on HTM and other investments	(1)	22	109	57	61	27
Profit (Loss) before tax from continuing operations	738	600	771	653	980	921
Taxes on income from continuing operations	(255)	(146)	(248)	(139)	(354)	(316)
Profit (Loss) after tax from discontinued operations	(38)	(7)	(2)	(2)	18	(2) ⁽³⁾
Minority interests	(19)	(16)	(24)	(25)	(24)	(23)
Net income	426	431	497	487	620	580

Note: 2004 and 1Q05 restated figures to reflect the IAS/IFRS application (including IAS 39 estimates). 2004-2005 data also restated due to profit / loss from discontinued operations (doubtful loan sale) being accounted for in its specific caption

(1) Other Administrative Expenses are net of expenses recovery (€60m in 1Q04, €68m in 2Q04, €61m in 3Q04, €91m in 4Q04, €85m in 1Q05 and €92m in 2Q05)

(2) Including €160m extraordinary charges due to the Nextra settlement with Parmalat

(3) Including €36m pre-tax unrealised capital gain from the doubtful loan portfolio sold. Not including the capital gain from the sale of 81% of the loan servicing business of IGC which manages doubtful loans (€49m)

Quarterly Analysis: 2Q05 vs 2Q04

(€ m)	2Q04 Restated	2Q05	Δ%
Net interest income	1,198	1,312	9.5
Dividends and equity investments	48	45	(6.3)
Net fee and commission income	865	970	12.1
Profits on trading	186	177	(4.8)
Other operating income	38	16	(57.9)
Operating income	2,335	2,520	7.9
Personnel expenses	(786)	(788)	0.3
Other administrative expenses	(454)	(453)	(0.2)
Adjustments to fixed assets and intangibles	(131)	(124)	(5.3)
Operating costs	(1,371)	(1,365)	(0.4)
Operating margin	964	1,155	19.8
Net provisions for risks and charges	(86)	(118)	37.2
Net adjustments to loans and receivables	(311)	(133)	(57.2)
Net impairment losses on assets	11	(10)	n.m.
Profits (Losses) on HTM and other investments	22	27	22.7
Income before tax from continuing operations	600	921	53.5
Taxes on income from continuing operations	(146)	(316)	116.4
Income after tax from discontinued operations	(7)	(2) ⁽¹⁾	(71.4)
Minority interests	(16)	(23)	43.8
Net income	431	580	34.6

Note: 2Q04 restated figures to reflect the IAS/IFRS application (including IAS 39 estimates). 2004-2005 data also restated due to profit / loss from discontinued operations (doubtful loan sale) being accounted for in its specific caption

(1) Including €36m pre-tax unrealised capital gain from the doubtful loan portfolio sold. Not including the capital gain from the sale of 81% of the loan servicing business of IGC which manages doubtful loans (€49m)

Quarterly Analysis: 2Q05 vs 1Q05

	1Q05	2Q05	Δ%
(€ m)	Restated		
Net interest income	1,285	1,312	2.1
Dividends and equity investments	33	45	36.4
Net fee and commission income	954	970	1.7
Profits on trading	185	177	(4.3)
Other operating income	0	16	n.m.
Operating income	2,457	2,520	2.6
Personnel expenses	(778)	(788)	1.3
Other administrative expenses	(411)	(453)	10.2
Adjustments to fixed assets and intangibles	(118)	(124)	5.1
Operating costs	(1,307)	(1,365)	4.4
Operating margin	1,150	1,155	0.4
Net provisions for risks and charges	(46)	(118)	156.5
Net adjustments to loans and receivables	(188)	(133)	(29.3)
Net impairment losses on assets	3	(10)	n.m.
Profits (Losses) on HTM and other investments	61	27	(55.7)
Income before tax from continuing operations	980	921	(6.0)
Taxes on income from continuing operations	(354)	(316)	(10.7)
Income after tax from discontinued operations	18	(2) ⁽¹⁾	n.m.
Minority interests	(24)	(23)	(4.2)
Net income	620	580	(6.5)

Note: 1Q05 data also restated due to profit / loss from discontinued operations (doubtful loan sale) being accounted for in its specific caption

(1) Including €36m pre-tax unrealised capital gain from the doubtful loan portfolio sold. Not including the capital gain from the sale of 81% of the loan servicing business of IGC which manages doubtful loans (€49m)

Balance Sheet

Growth in Total Customer Administered Funds

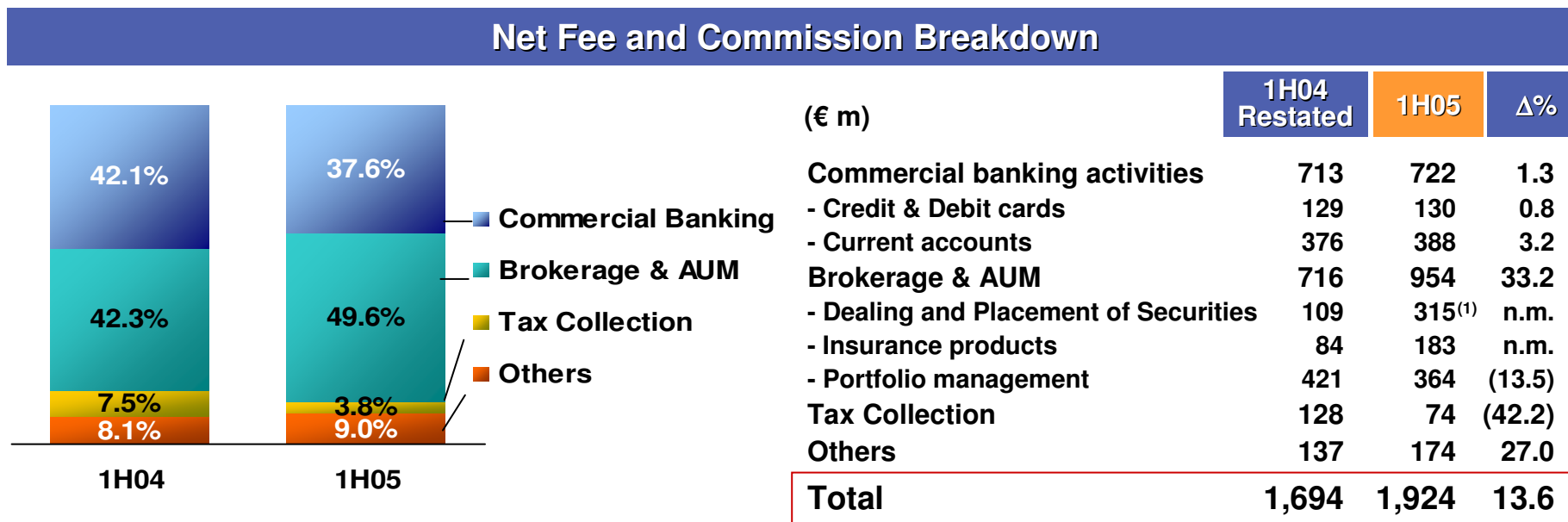
(€ m)	31.12.04	30.06.05	Δ%
	Restated		
Total Assets	271,105	271,023	-
Customer Loans	157,430	157,702	0.2
Direct Customer Deposits	179,282	182,072	1.6
Indirect Customer Funds	292,383	301,023	3.0
<i>of which Assets under Management</i>	<i>117,288</i>	<i>117,902</i>	<i>0.5</i>
Total Customer Administered Funds	471,665	483,095	2.4
Shareholders' Equity ⁽¹⁾	13,969	14,653	4.9

+1.7%
excluding
repurchase
agreements

Note: 31.12.04 restated figures to reflect the IAS/IFRS application (including IAS 39 estimates). 2004-2005 data also restated due to assets / liabilities related to discontinued operations (doubtful loan sale) being accounted for in its specific caption

(1) Including Net Income

Net Fee and Commission

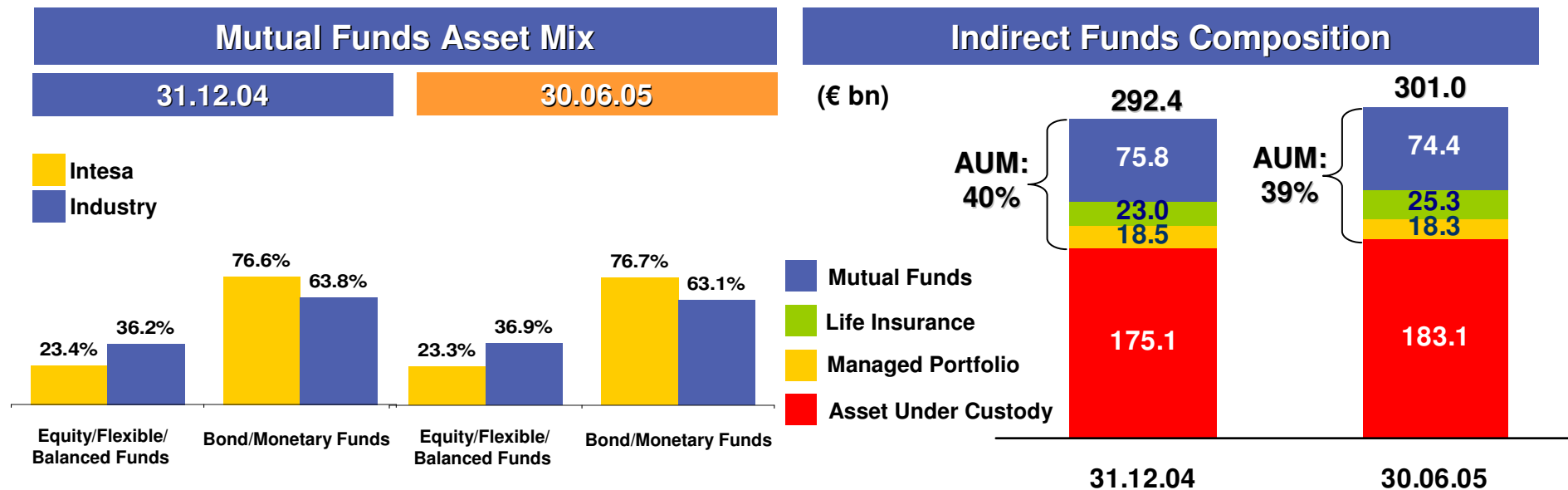


Note: 1H04 restated figures to reflect the IAS/IFRS application (including IAS 39 estimates).

(1) Including ~€160m from the placement of third-party structured bonds, absent in 1H04

Wealth Management

Indirect Funds Increase of 3% 30.06.05 vs 31.12.04



Figures may not add up exactly due to rounding differences

Reduction in Large Corporate Loans (RWA)

(€ bn)	31.12.01	31.12.02	31.12.03	30.06.04	31.12.04	30.06.05
Large Italian Corporate RWA	19.7	15.3	15.9	14.3	13.7	14.7
→ Large Foreign Corporate RWA	33.7	23.2	11.7	9.8	8.6	9.0
Total Large Corporate RWA	53.4	38.5	27.6	24.1	22.3	23.7
RWA Change in the period		(14.9)	(10.9)	(3.5)	(1.8)	1.4
RWA Cumulated Change vs 31.12.01		(14.9)	(25.8)	(29.3)	(31.1)	(29.7) ←
ALLOCATED CAPITAL⁽¹⁾	3.2	2.3	1.7	1.4	1.3	1.4

(1) 6% of RWA

Increase in Capital Allocated to Retail

Retail	Risk Weighted Assets ⁽¹⁾			
	2001	2004	1H05	2007 BP Target
Retail	38%	49%	49%	49%
Italian Subsidiary Banks	10%	14%	14%	14%
CEE Subsidiary Banks	3%	7%	7%	7%
Other Int. Subsidiary Banks	10%	2%	1%	1%
Large & Mid International Co's	17%	5%	5%	4%
Large Italian Co's	10%	9%	9%	9%
Mid Italian Co's	7%	7%	7%	7%
Govt. & Fin. Inst's	2%	2%	3%	4%
Others ⁽²⁾	3%	5%	5%	5%
Total	100%	100%	100%	100%

51%

70%

70%

70%

8% including acquisitions under way⁽³⁾

BP = Business Plan

(1) Excluding Central Functions and Market Risk

(2) Merchant Banking, Private Equity and Capital Markets and other foreign subsidiaries specialised in Corporate Banking

(3) Delta Banka in Serbia and Montenegro, ABS Banka in Bosnia and Herzegovina and KMB Bank in the Russian Federation