



2004 Third-Quarter Results

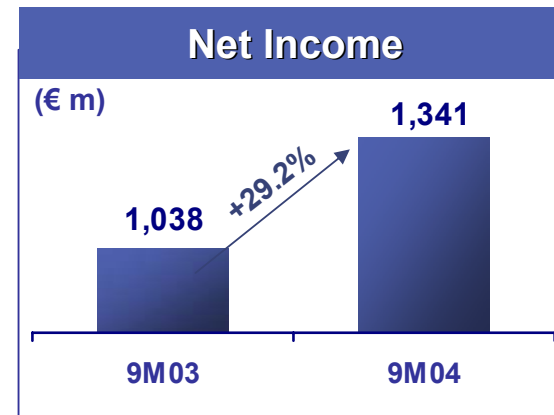
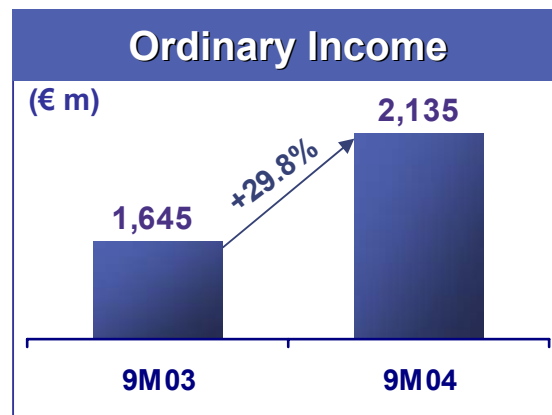
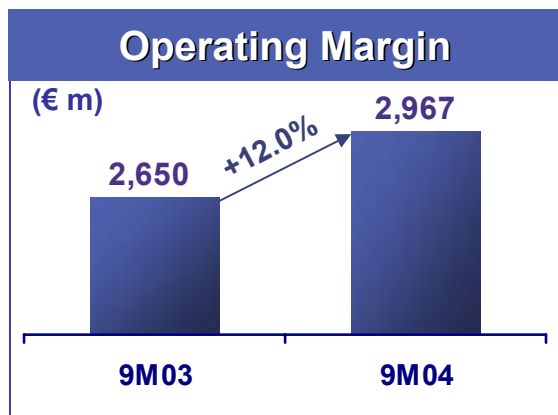
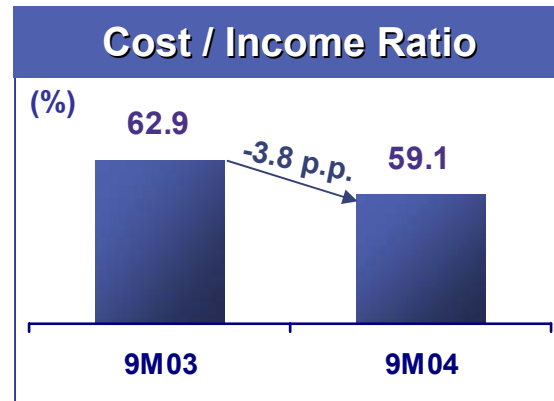
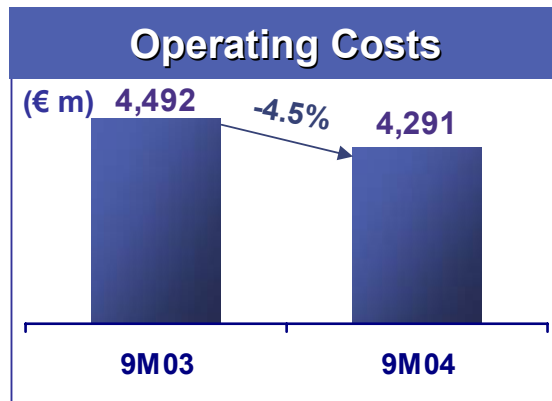
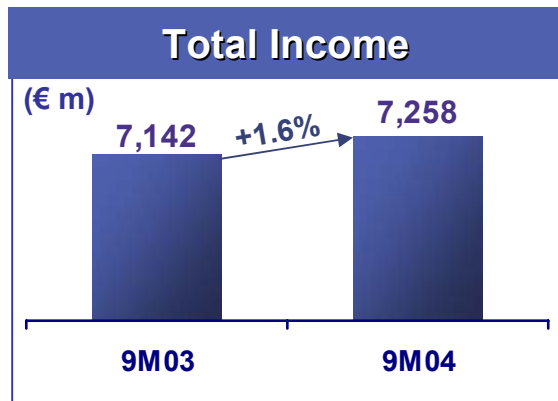
November 8th, 2004

3Q04 and 9M04 Confirm the Trends of Growth

- **3Q04 Net Income (€465m) and Operating Margin (€1,001m) are the highest of the last ten quarters, despite**
 - no more up-front revenues from structured bonds issued by Banca Intesa
 - Nextra settlement with Parmalat (€160m extraordinary charges)
- **Substantial growth in the retail business (9M04 Total Income up 8% vs 9M03)**
- **9M04 Operating Margin up 12% vs 9M03 due to revenue growth and cost reduction**
- **9M04 Ordinary Income up 30% vs 9M03 (3Q04 up 22% vs 2Q04)**
- **9M04 Net Income at €1,341m (+29% vs 9M03), consistent with FY04 target**
- **9M04 EVA[®] up to €266m (-€55m in 9M03)**
- **9M04 Cost / Income down to 59.1% (63.9% FY03)**
- **Tier1 ratio up to 8.6% (2005 BP Target achieved)**
- **Coverage of NPLs up to 68% (beyond 2005 BP Target)**
- **Profitability targets pursued while keeping a low risk profile**

2004 Nine Months at a Glance

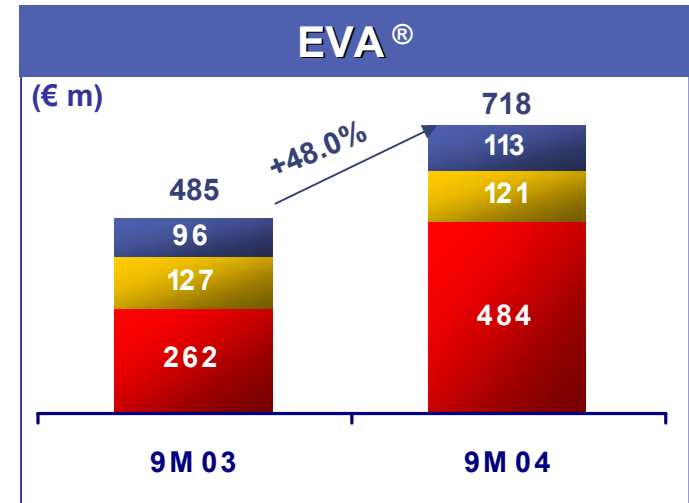
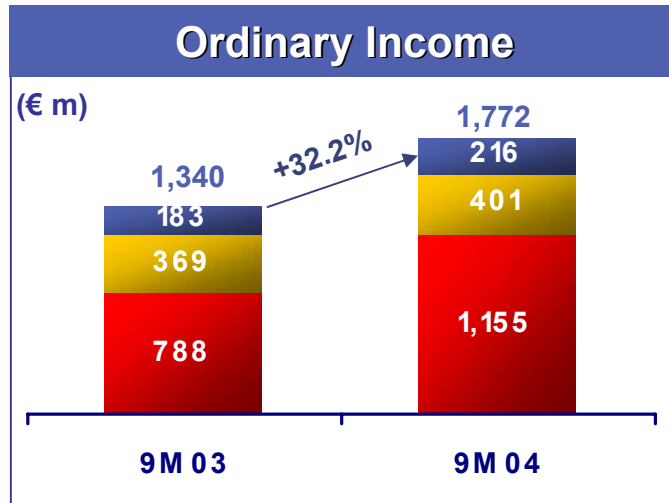
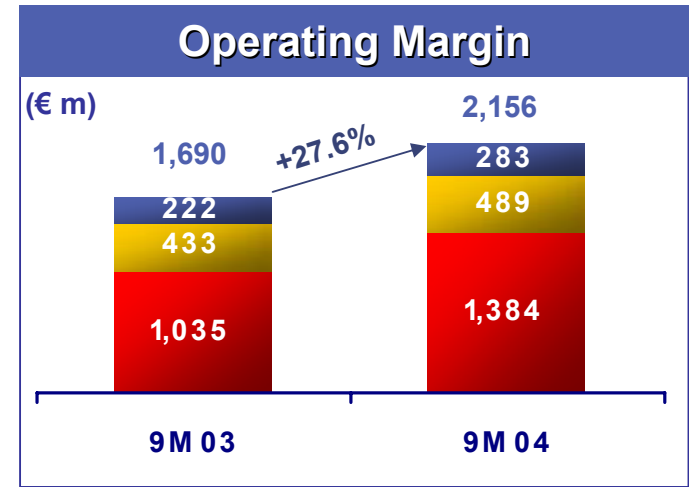
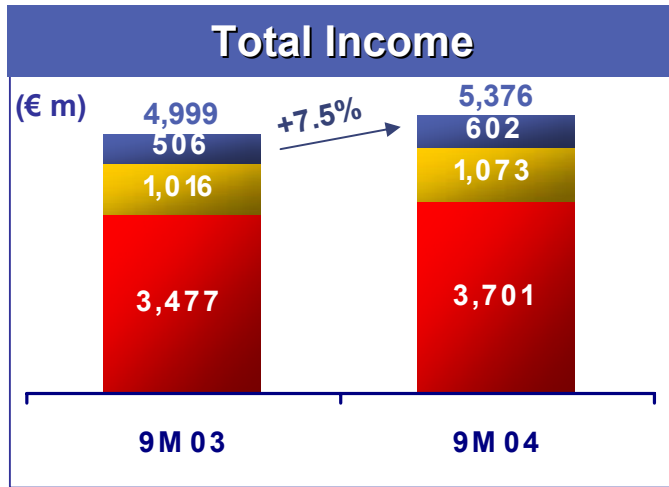
Substantial Improvement in Profitability and Efficiency



Note: 9M03 pro-forma figures to reflect 9M04 consolidation area (excluding Carinord 1&2, Sudameris Brasil, Bankhaus Loebbecke, Sudameris Colombia, Sudameris Paraguay and Intesa Bank Canada) and the new discipline of tax credit mechanism on dividends

2004 Nine Months in the Retail Business

Substantial Growth, the Priority Objective of our Business Plan



Nine-Month P/L Analysis

Steady Increase in Ordinary Income and Net Income

	9M03	9M04	Δ%
(€ m)	Pro-forma		
Net Interest Income	3,726	3,709	(0.5)
Dividends & Eq. Profits	145	162	11.7
Net Commissions	2,434	2,524	3.7
Other Non-Interest Income	837	863	3.1
Total Income	7,142	7,258	1.6
Operating Costs	(4,492)	(4,291)	(4.5)
Operating Margin	2,650	2,967	12.0
Goodwill Amortisation	(94)	(97)	3.2
Net Provisions	(911)	(735) ⁽¹⁾	(19.3)
Ordinary Income	1,645	2,135	29.8
Extraordinary Items	78	(70) ⁽²⁾	n.m.
Taxes, Minorities, ΔRGBR ⁽³⁾	(685)	(724)	5.7
Net Income	1,038	1,341	29.2

+3% under the former regime of tax credit mechanism on dividends

Note: 9M03 pro-forma figures to reflect 9M04 consolidation area (excluding Carinord 1&2, Sudameris Brasil, Bankhaus Loebbecke, Sudameris Colombia, Sudameris Paraguay and Intesa Bank Canada) and the new discipline of tax credit mechanism on dividends

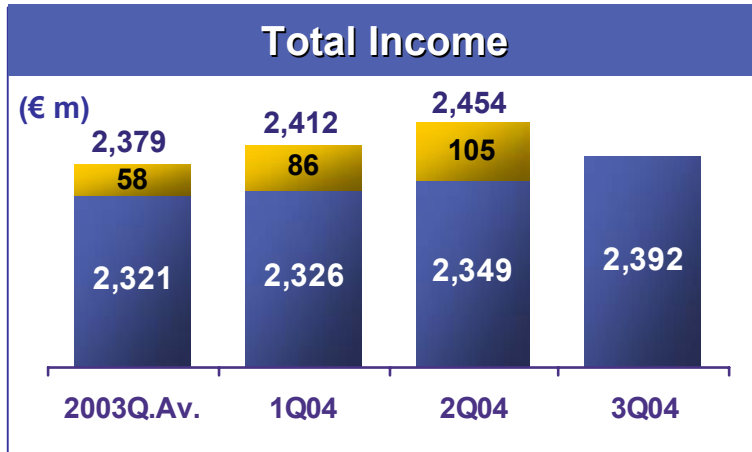
(1) Including €28m of Parmalat provisions booked in 2Q04 (coverage up to 88%)

(2) Including €160m charges for the Nextra/Parmalat settlement and €110m gains from real estate transactions booked in 3Q04

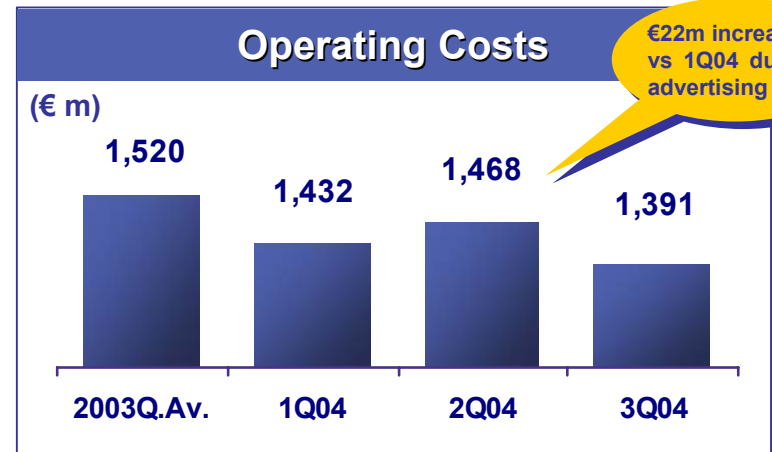
(3) Δ RGBR = Change in Reserve for General Banking Risks

Quarterly Analysis

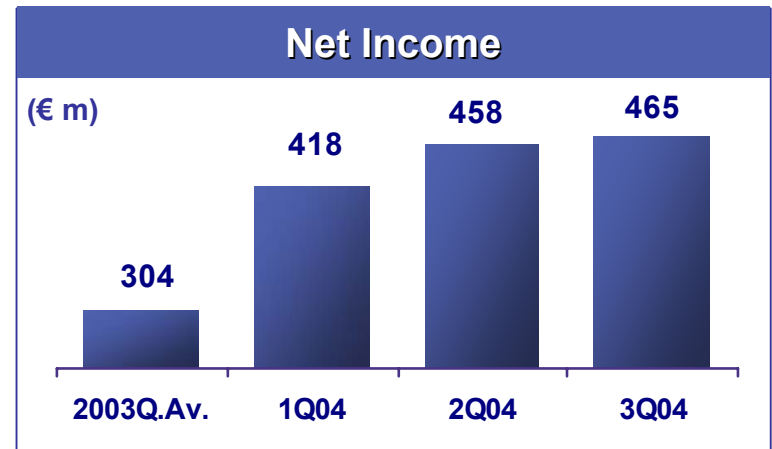
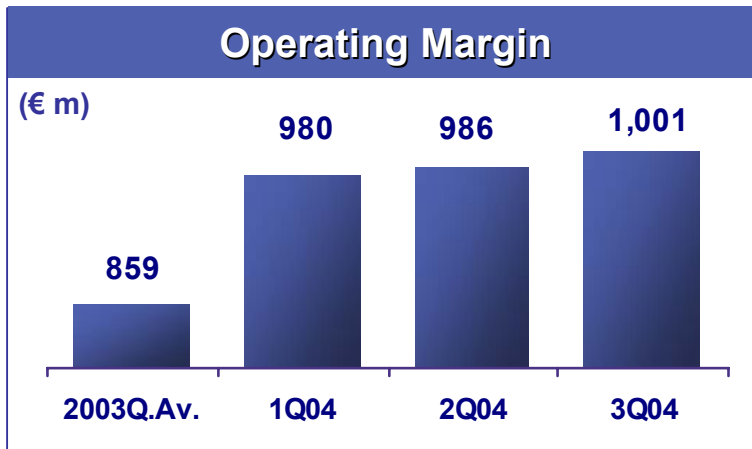
Upward Trend in Operating Margin and Net Income



■ Up-front revenues from structured bonds issued by Banca Intesa

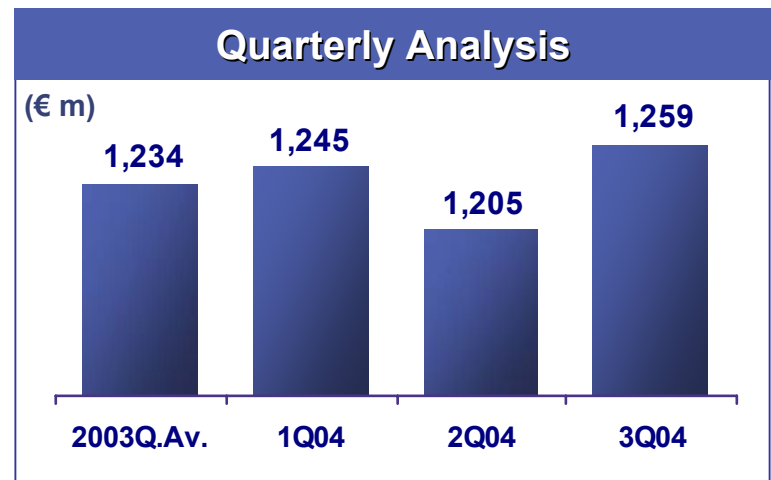
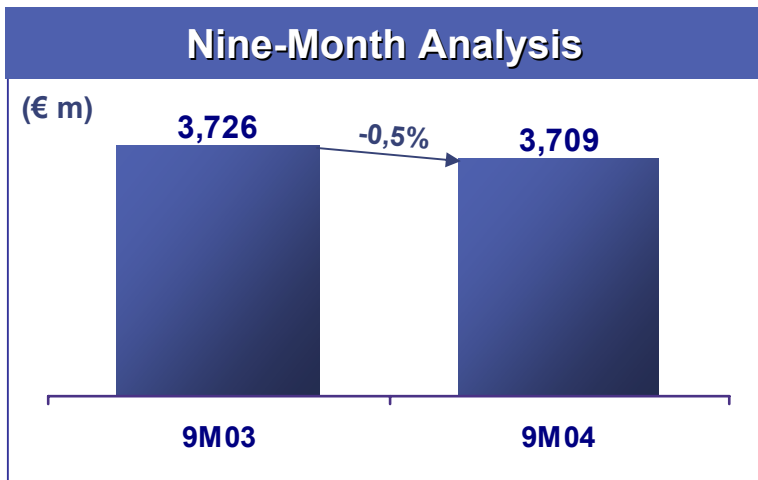


€22m increase vs 1Q04 due to advertising



- No more up-front revenues from structured bonds issued by Banca Intesa starting from 3Q04

Net Interest Income: +4.5% vs 2Q04



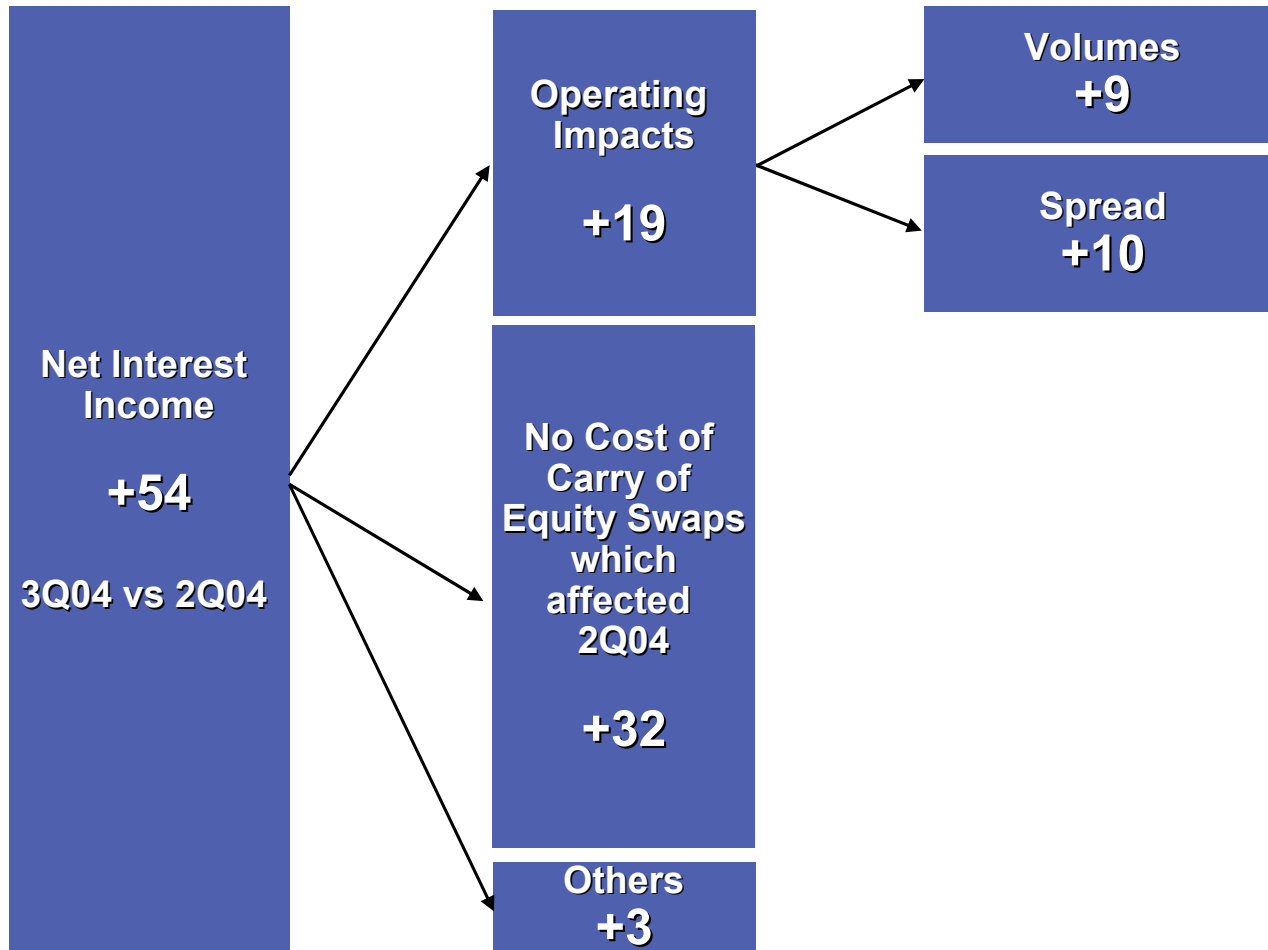
- The trend is still affected by the decline in market interest rates (9M04 average three months Euribor 2.1% vs 2.4% in 9M03) and the drop in Large Corporate exposure (-€7bn RWA)

- Quarterly upward trend in ongoing Net Interest Income, after the 2Q04 decrease due to the seasonal impact of the cost of carry of equity swaps
- +2% 3Q04 vs 2003 quarterly average

Net Interest Income

Contribution to 3Q04 vs 2Q04 Variation: Positive Operating Trend

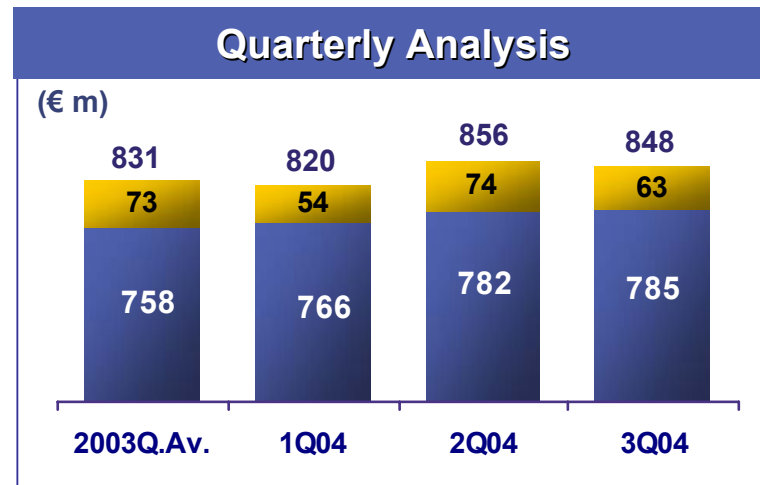
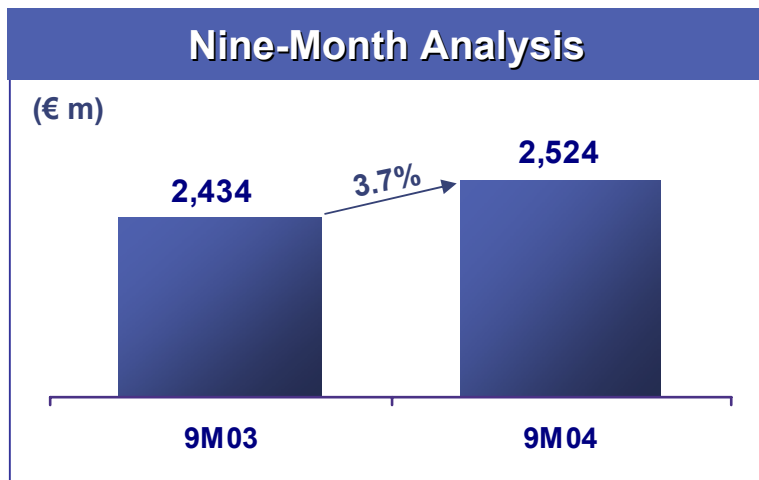
(€ m)



Figures may not add up due to rounding differences

Net Commissions

Substantial Growth in Bancassurance



■ Tax-collection fees

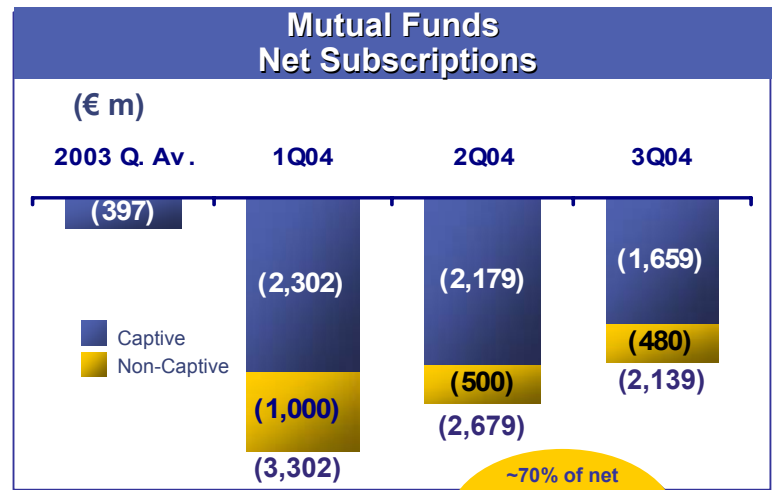
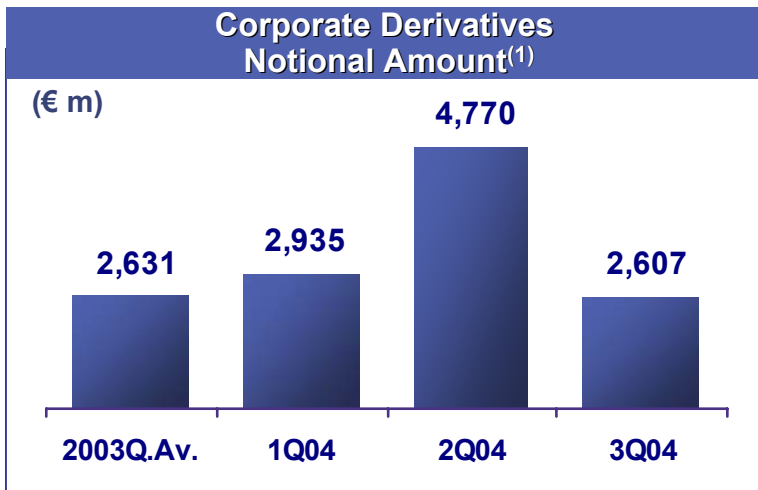
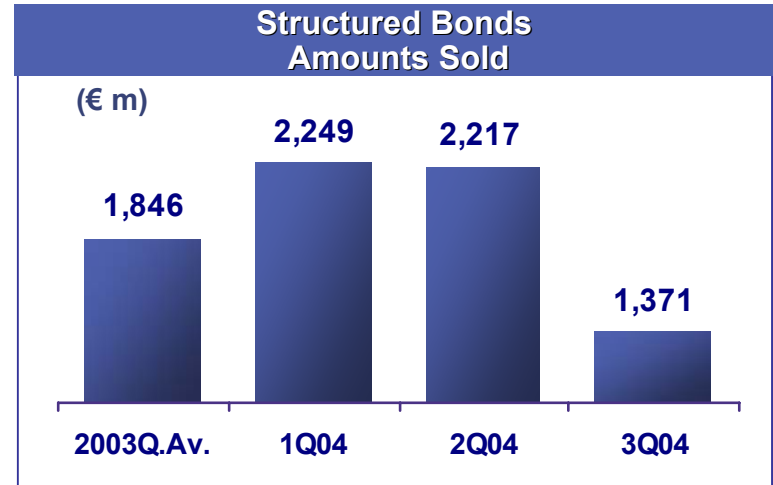
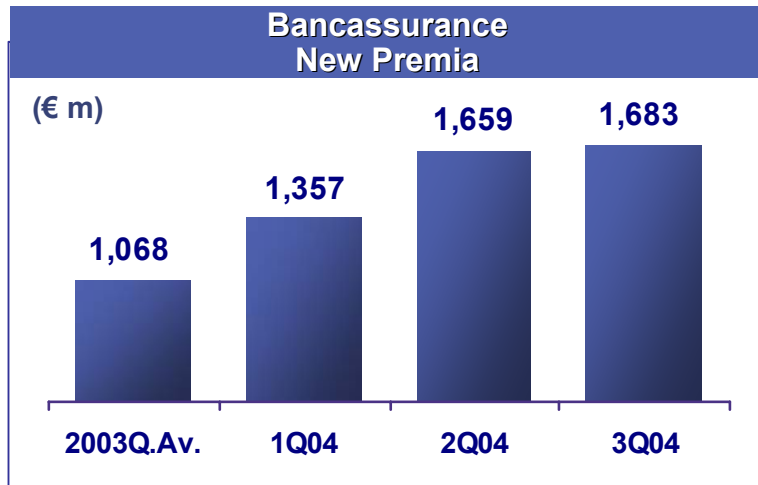
■ Main drivers for growth

- Bancassurance +47%
- Dealing & Placement of Securities +36%
- Credit & Debit Cards +9%
- Current Accounts +4%

■ 3Q04 vs 2Q04 decline due to the seasonal decrease in tax collection fees (-15%). Growth registered in

- Bancassurance +34%
- Current Accounts +8%
- Credit & Debit Cards +1%

Placing Power of Value-Added Products Focused on Bancassurance

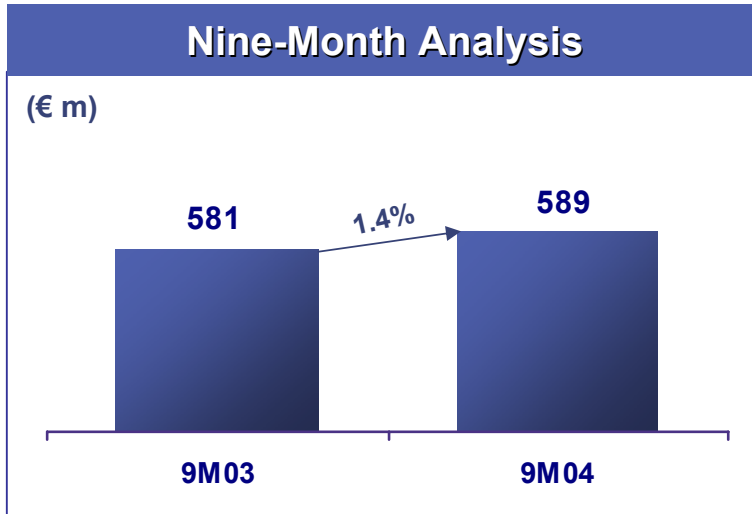


~70% of net outflows in 9M04 due to monetary and short-term bond funds

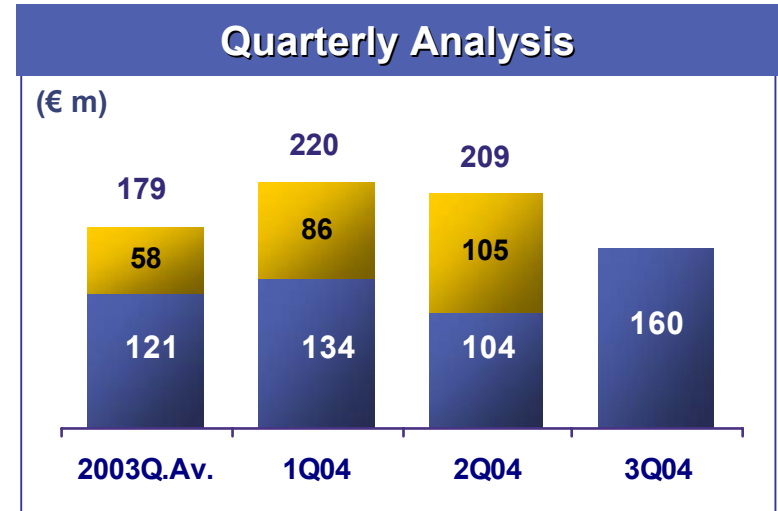
(1) Sold to customers other than Large Corporates

Profits on Financial Transactions

Significant Results Even Without Up-front from Structured Bonds



- Profitability targets pursued while keeping a low VAR level of the trading portfolio (€15m for Banca Intesa and €2m for Banca Caboto)



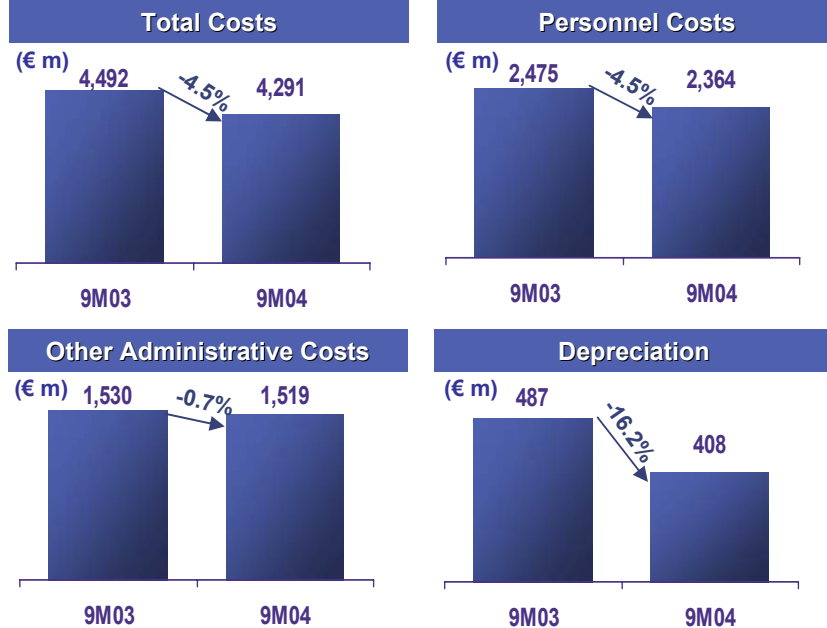
■ Up-front revenues from structured bonds issued by Banca Intesa

- 3Q04 decline vs previous quarters due to no more up-front revenues from structured bonds issued by Banca Intesa

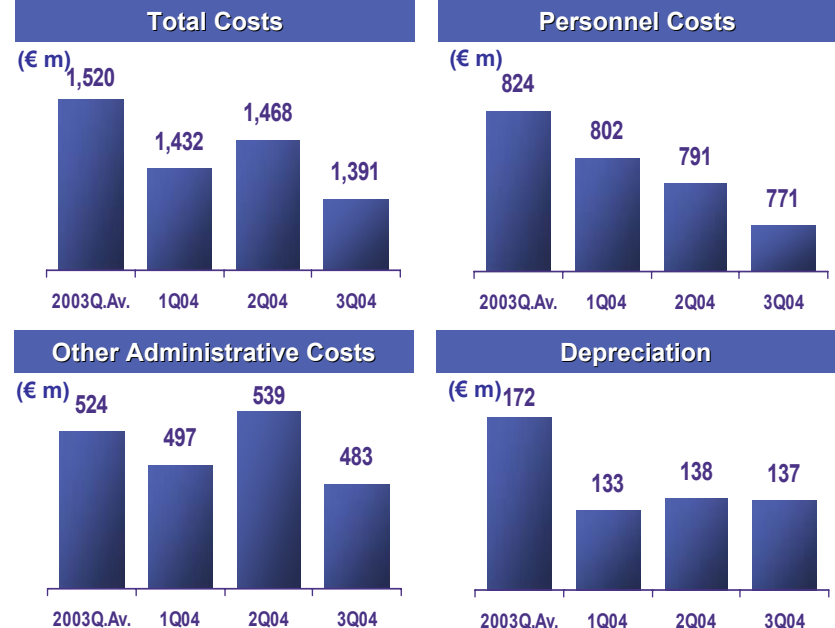
Operating Costs

Cost / Income Ratio down to 59.1% in 9M04 vs 62.9% in 9M03

Nine-Month Analysis



Quarterly Analysis



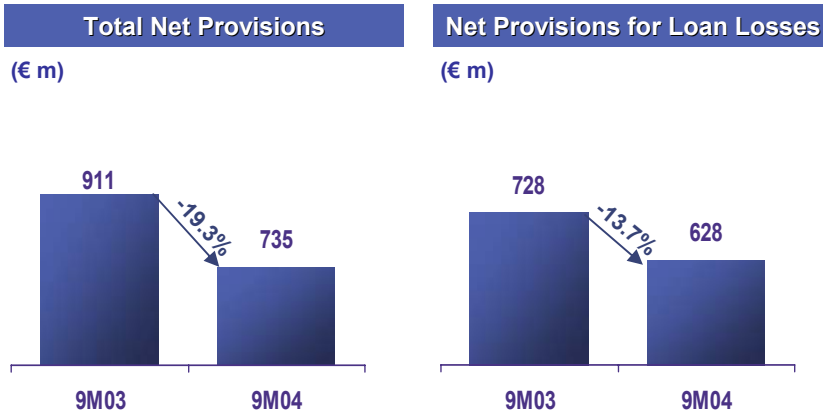
- Other Administrative Costs decreased despite re-launching projects under way (Advertising expenses +77%, Training costs +53%)
- Drop in depreciation due to rationalisation of Real Estate Assets and expiration of some deferred charges (mainly IT)

- 3Q04 vs 2Q04 decrease in Other Administrative Costs across the board except for IT (+4%)
- 3Q04 Cost/Income down to 58.2%, the lowest of the last ten quarters

Provisions

9M04 Net Provisions for Loan Losses within our FY04 Target

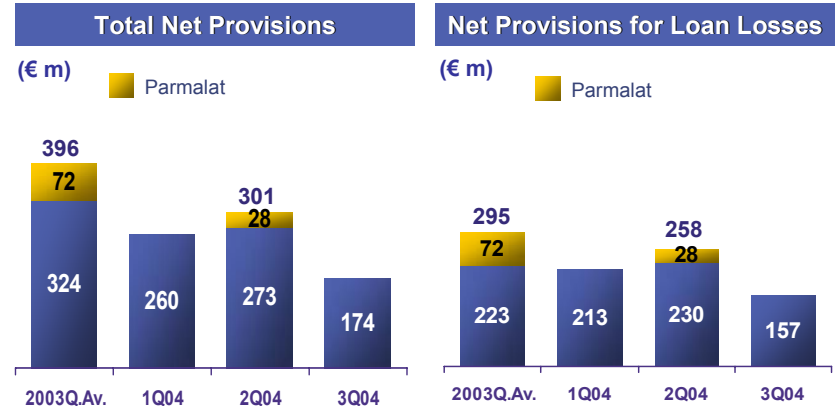
Nine-Month Analysis



■ Decrease in Total Net Provisions due to lower Provisions for

- Loan Losses
- Risks & Charges stemming from LatAm
- Equity Investment Write-downs

Quarterly Analysis



■ 3Q04 decline vs previous quarters due to lower gross provisions; recoveries in line with previous quarters

Asset Quality

NPL Coverage Beyond the 2005 Business Plan Target

	Ratios				
	2001	2002	2003	30.09.04	2005 BP Target
Net Loan Provisions/Op. Margin	76%	77%	34%	21%	18%
Net Loan Provisions/Loans	1.3%	1.4%	0.8%	0.41% ⁽¹⁾	0.6%
Net NPLs ⁽²⁾ /Loans	3.0%	3.2%	3.0%	2.8%	2.0%
NPL ⁽²⁾ Coverage	59%	62%	65%	68%	67% ←

■ Further increase in NPLs Coverage vs 30.06.04

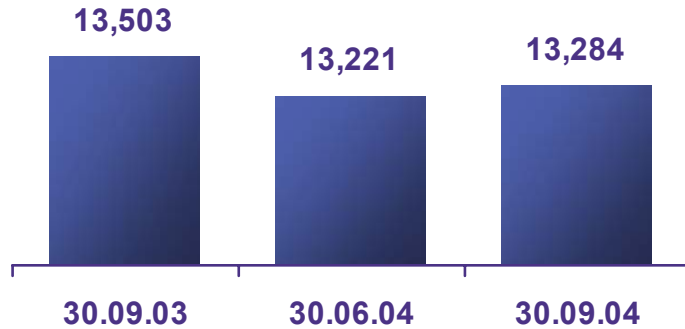
(1) Not Annualised

(2) Sofferenze

NPLs & Substandard Loans

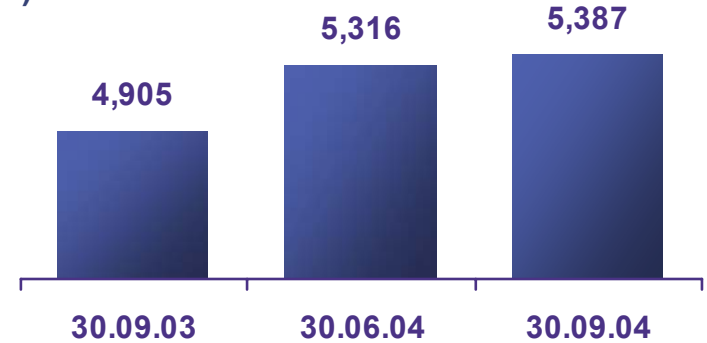
Gross NPLs (Sofferenze)

(€ m)



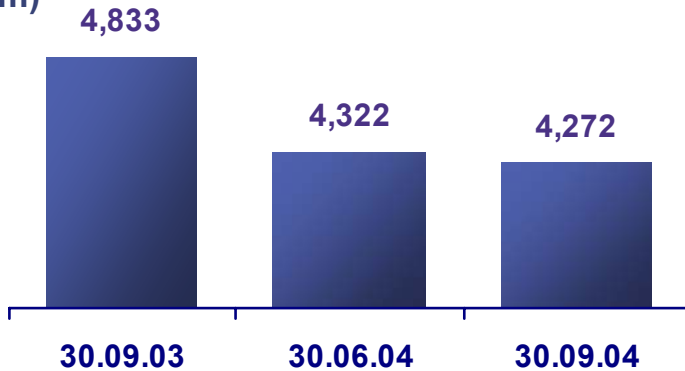
Gross Substandard (Incagli)

(€ m)



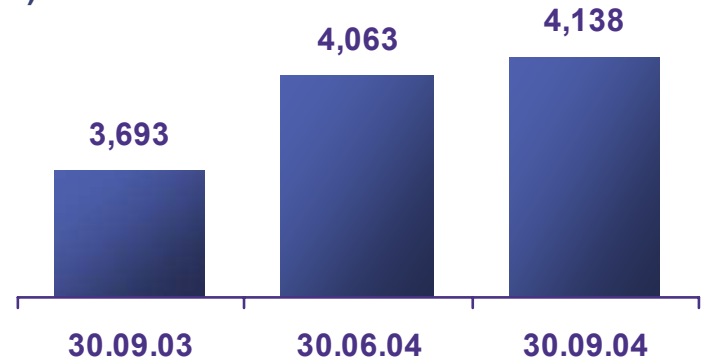
Net NPLs (Sofferenze)

(€ m)



Net Substandard (Incagli)

(€ m)



Note: 2003 pro-forma figures to reflect 30.09.04 consolidation area (excluding Carinord 1&2, Sudameris Brasil, Bankhaus Loebbecke, Sudameris Colombia, Sudameris Paraguay and Intesa Bank Canada)

Further Strengthening of Capital Base

2005 Business Plan Target Achieved

	Ratios				
	2001	2002	2003	30.09.04	2005 BP Target
Core Tier 1	5.3%	5.9%	6.9%	7.6%	7.7%
Tier 1	6.0%	6.8%	7.8%	8.6%	8.6%
Total Capital	9.3%	11.1%	11.7%	11.9%	11.0%

- Further 31b.p. improvement in Tier 1 in 3Q04

Divisional Analysis as at 30.09.04

	Retail ⁽¹⁾	Italian Banks	Product Co's	Non-Italian Subsidiary Banks	Corporate	Central Functions/ Other	Total
Total Income (€ m)	3,701	1,073	523	754	1,047	160	7,258
Operating Margin (€ m)	1,384	489	296	307	604	(113)	2,967
Cost/Income (%)	62.6	54.4	43.4	59.3	42.3	n.m.	59.1
RWA (€ bn)	57.0	23.0	24.4	14.0	43.4	17.1	178.9
Allocated Capital (€ bn) ⁽²⁾	3.8	1.4	1.5	0.8	2.6	1.0	11.1
Pretax ROE (%) ⁽³⁾	41.2	38.8	18.6	38.2	23.4	(41.9)	25.8
EVA[®] (€ m)	484	121	0	107	66	(512)	266

■ 9M04 €266m EVA[®] vs -€55m in 9M03

Treasury and Finance	119
Central Costs	(164)
Excess Capital	(187)
Others	(280)

Figures may not add up due to rounding differences

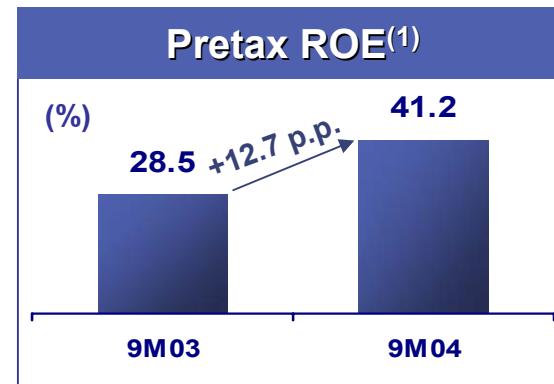
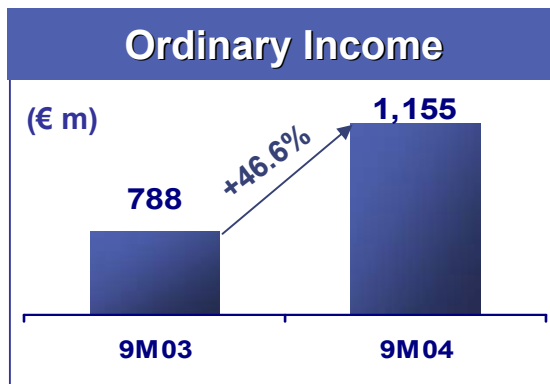
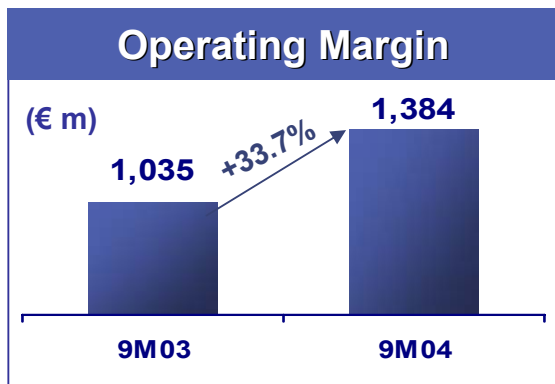
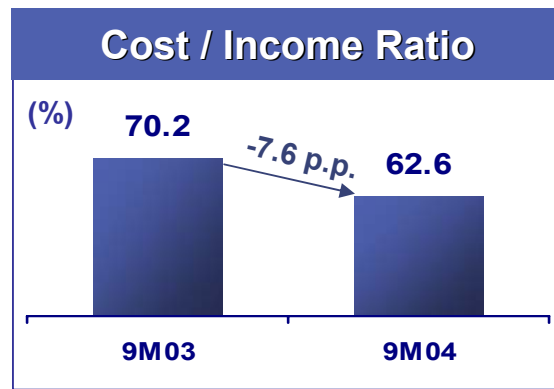
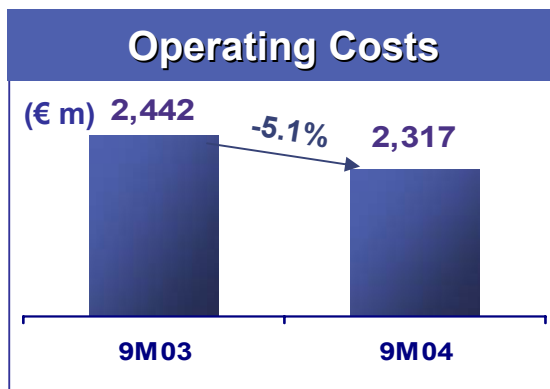
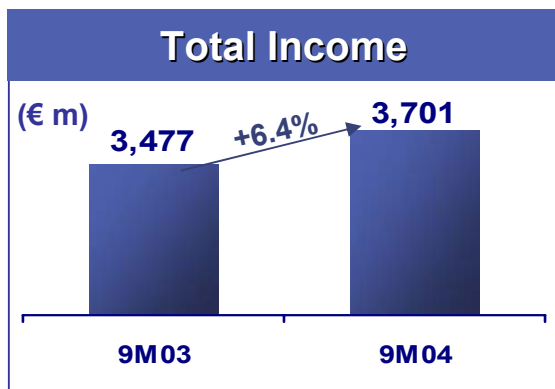
(1) Includes Individuals (Households, Affluent, Private), SOHO (Small Businesses & Micro Enterprises with turnover <€2.5m), SMEs (turnover between €2.5m and €50m), Local Public Administration, Non-Profit Entities and Wealth Management

(2) Allocated Capital = 6% RWA

(3) Ordinary Income (before Extraordinary Items and Income Taxes) / Allocated Capital; annualised

Divisional Analysis: 9M04 vs 9M03

Retail Division & Wealth Management



■ **9M04 €484m EVA[®] (vs €262m in 9M03)**

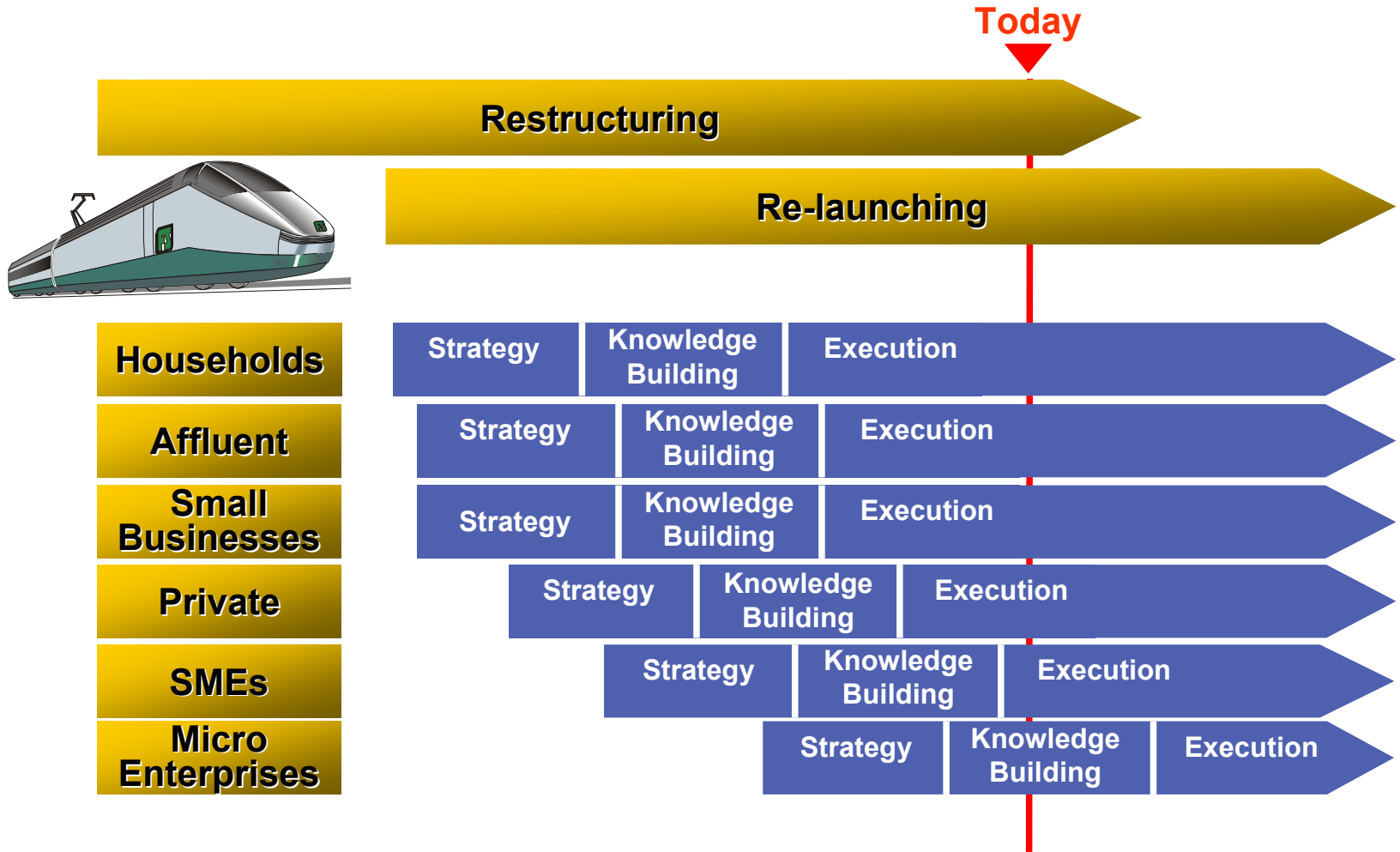
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(1) Ordinary Income (before Extraordinary Items and Income Taxes) / Allocated Capital; annualised

Retail Division & Wealth Management

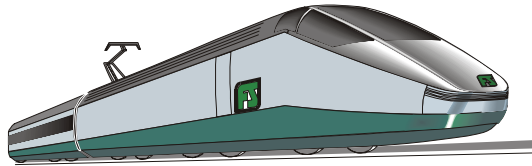
New Products & Services Roll-Out Under Way



Note: Households Segment includes Individuals with assets < €82,000; Affluent Segment includes Individuals with assets between €82,000 and €1m; Private Segment includes Individuals with assets over €1m; Small Businesses include Retailers, Artisans and free-lance Professionals; Micro Enterprises include Farmers, Wholesalers and Other Enterprises with a turnover < €2.5m; SME Segment includes Enterprises with a turnover between €2.5m and €50m

Retail Division & Wealth Management

“Arcobaleno” Roll-Out Has Involved More Than 20,000 Employees



“Commercial Migration”

- Branch account managers, enterprise-centre account managers and cashiers involved
- ~150 new branches every 15 days
- 74 teachers and 111 instructors involved full time
- Consistency with other activities being rolled out within the network (e.g. Comit Migration, other courses, branch closing, etc.)

Key characteristics

1

About 12,000 people attending training courses
More than 20,000 people involved on the whole

2

37 training centres concurrently active all over Italy (1 for each Area)

3

Programme structured according to 15 training groups for an aggregate duration of over 9 months

4

Each branch enrolls its employees in a two-week course, on a rotation basis, within the group it belongs to

5

Two weeks of on-the-job training follow classroom instructions

Retail Division & Wealth Management

New Products for Households: Conto Intesa

Description

New Current Account

New current account with decreasing fees in relation to the number of products held to increase cross selling (date of launch: December 18th, 2003)
Advertising Campaign launched on April 19th, 2004

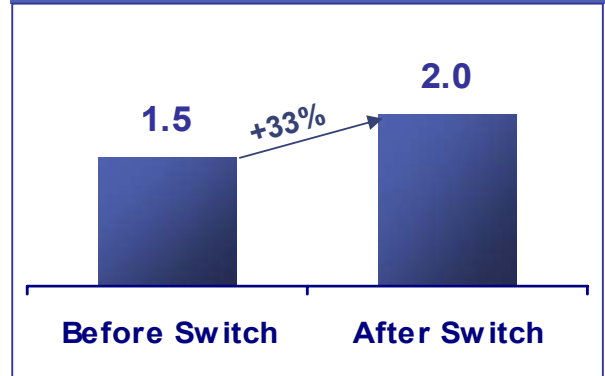
Product

Conto Intesa



Achievements

Average No. of Products held by customers who switched to Conto Intesa



- Over 250,000 accounts opened in 9M04: ~40% are new accounts
- Fees from switched current accounts: +20%
- Number of products held by Conto Intesa holders nearly doubles products held by other account holders

Retail Division & Wealth Management

Other New Products for Households

Description

New Personal Loan

New personal loan available within 48 hours.

Max. amount: 30,000 euro

(date of launch: October 2003).

Advertising campaigns launched on May 16th, 2004 and on October 17th, 2004



New Mortgage

New floating rate, fixed payment mortgage "Sonni Tranquilli"

(date of launch: November 2003)



New Debit Card

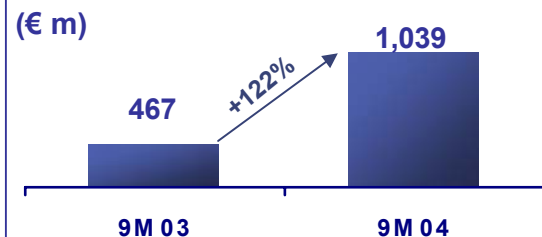
The only banking debit card in Italy with online checking of payments (date of launch: beginning of November 2003)



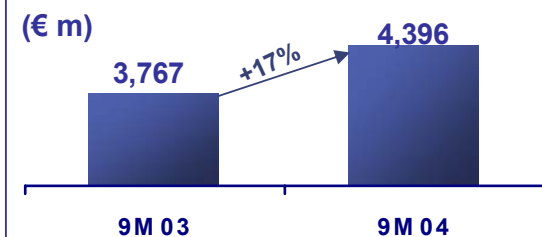
Product

Achievements

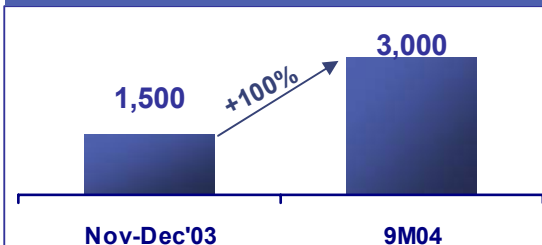
Total Personal Loans Granted in the Period



Total Residential Mortgages Granted in the Period

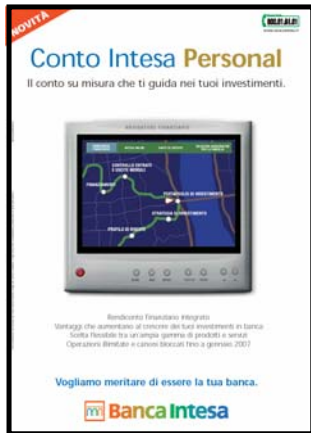


No. Cards Sold Daily



Retail Division & Wealth Management

New Products for the Affluent: Conto Intesa Personal



New current account with decreasing fees in relation to Total Administered Funds to increase share of wallet and cross-selling

Date of launch July 7th, 2004

- Over 30,000 accounts opened in 3 months, of which 15% are new accounts
- Revenues from switched current accounts: +10%
- Average increase in Total Administered Funds from each switched account: +€15,000



Flexible Fund with a multimanager and total return approach

Date of launch July 1st, 2004

- €350mIn net subscriptions in 3 months
- Multimanager approach (investment diversification into funds, Sicavs and ETF)

Retail Division & Wealth Management

New Products for Small Businesses: Conto Intesa Business



New current account with decreasing fees in relation to average business volumes (investments + borrowing) to increase share of wallet and cross selling

Date of launch advertising campaign 13th September

- **Over 16,000 accounts opened: 30% are new accounts**
- **Revenues from switched current accounts: +15%**
- **Average business volumes (investments + borrowing) for each switched account: +12%**

Retail Division & Wealth Management

New Private Banking Service



- Customers with financial assets above €1million
- Currently 23,000 clients and €30billion managed assets

“Integrated” Bank Model

■ Customers can use

- Intesa Private Banking, a dedicated bank with 375 Private Bankers operating through 65 Private Centres
- 2,000 branches of Banca Intesa Retail Division
- All direct channels of Gruppo Intesa

Full Range of Innovative Products & Services

- Products and services from the Group’s Product Companies and by high-standing third parties
- A vanguard wealth management system and constant risk monitoring
- Legal and tax consulting, fiduciary and legal entity advisory, real estate and art advisory

Retail Division & Wealth Management

New Products for SMEs: IntesaNova



Financing innovation projects with the expertise of the most prestigious universities and research institutions

Rationale

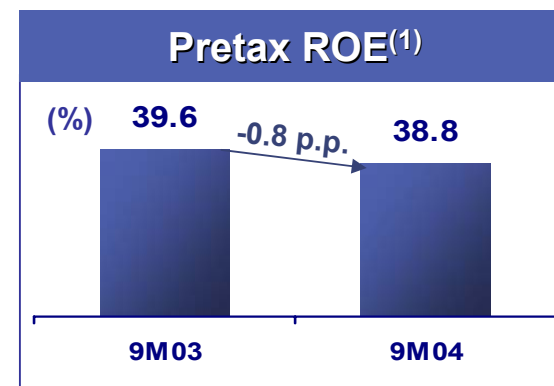
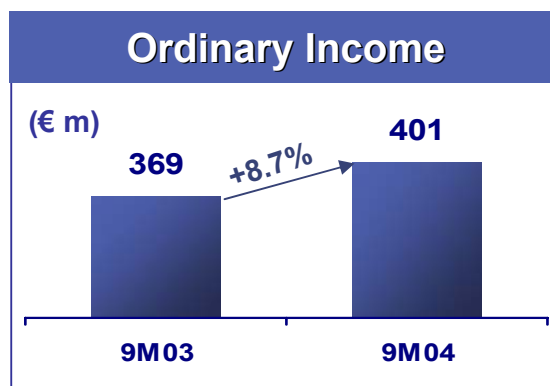
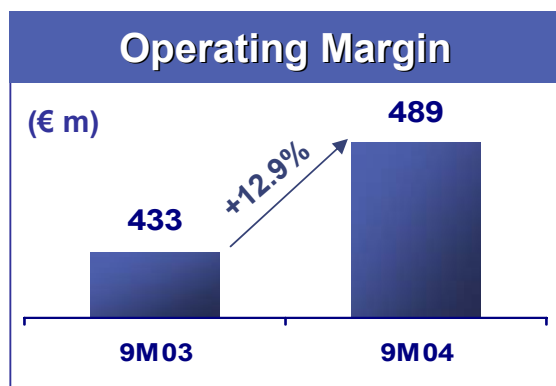
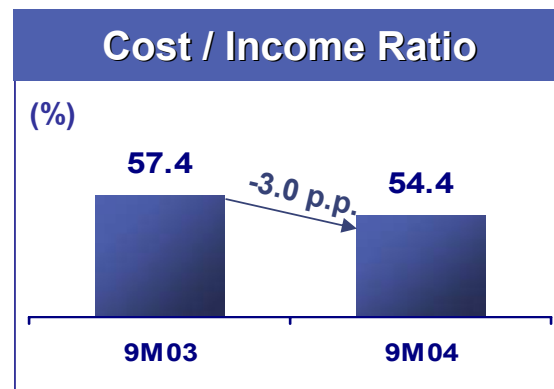
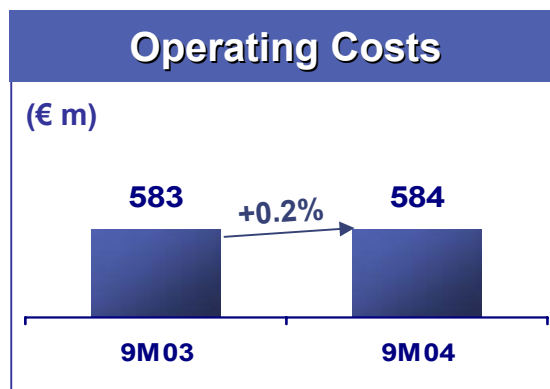
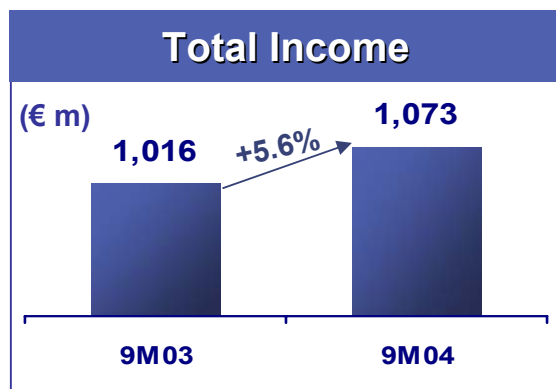
- Innovative entrepreneurs have their projects assessed by partner universities
- Positively assessed projects will be financed by Banca Intesa - under the usual creditworthiness assessment - within two weeks in the form of 3-5 year loans with no collateral

Scope

- ICT projects (any industry)
- Product/process innovation projects
 - Machine Tools industry (already launched)
 - Industrial Engineering (Nov. 2004)
 - Electronics and New Materials (Jan. 2005)
 - Food & Beverages (Mar. 2005)
 - Others Industries will follow

Divisional Analysis: 9M04 vs 9M03

Italian Banks Division



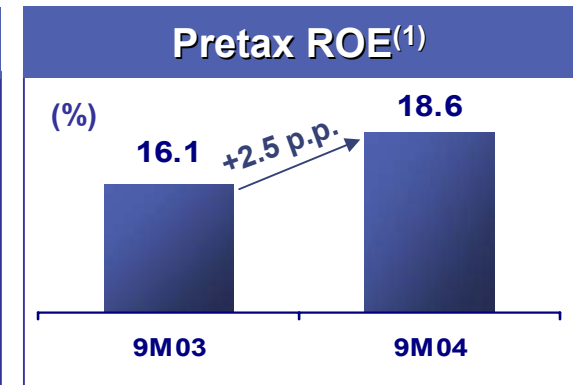
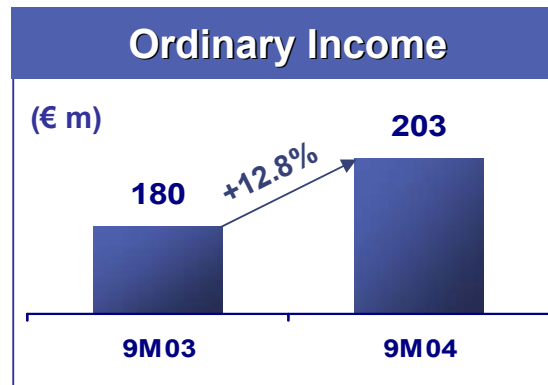
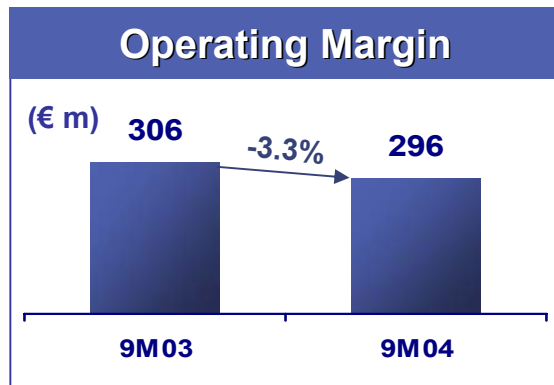
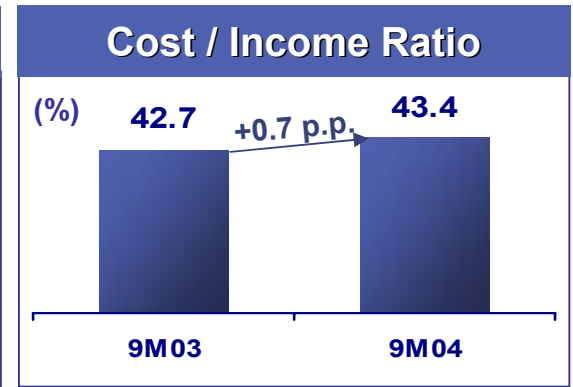
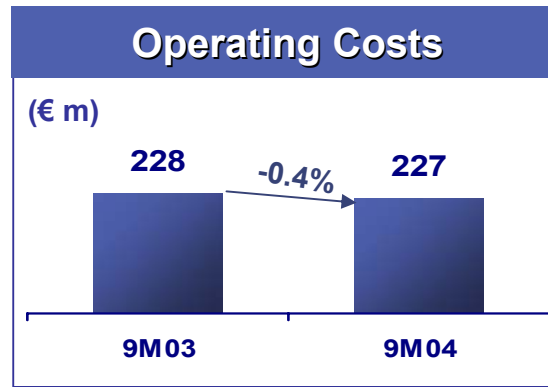
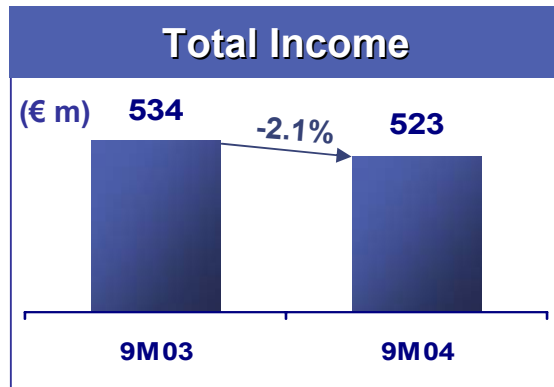
■ **9M04 €121m EVA[®] (vs €127m in 9M03)**

Figures may not add up due to rounding differences

(1) Ordinary Income (before Extraordinary Items and Income Taxes) / Allocated Capital; annualised

Divisional Analysis: 9M04 vs 9M03

Product Companies



■ **9M04 -€0.2m EVA[®] (vs €4.8m in 9M03)**

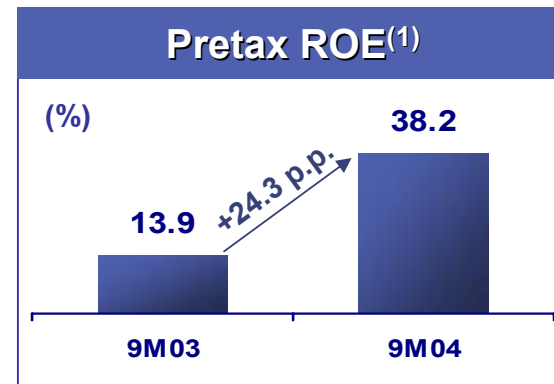
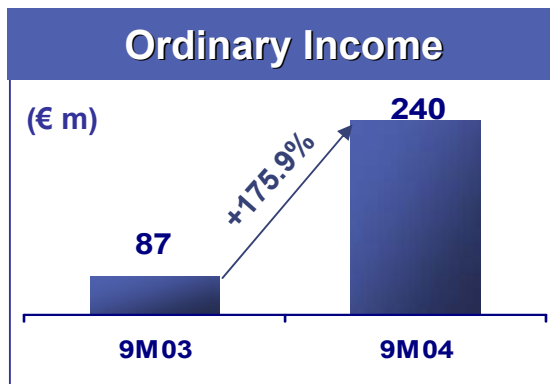
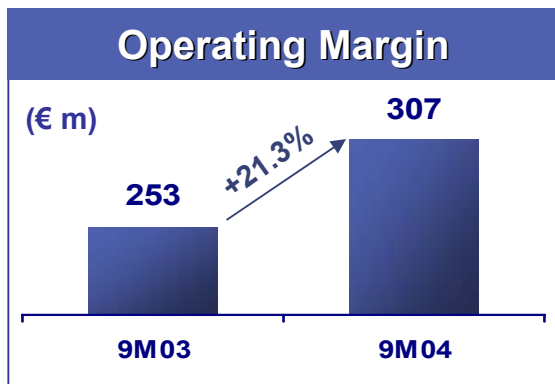
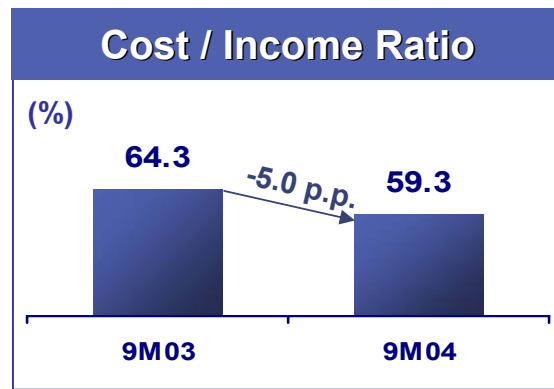
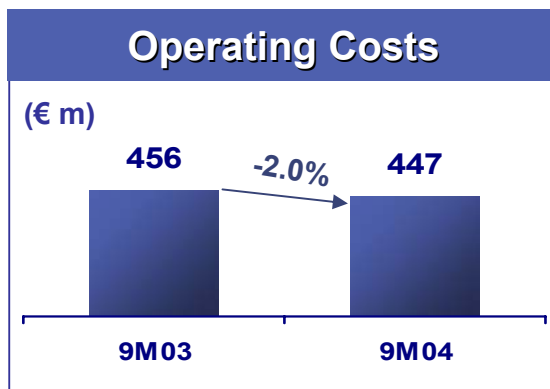
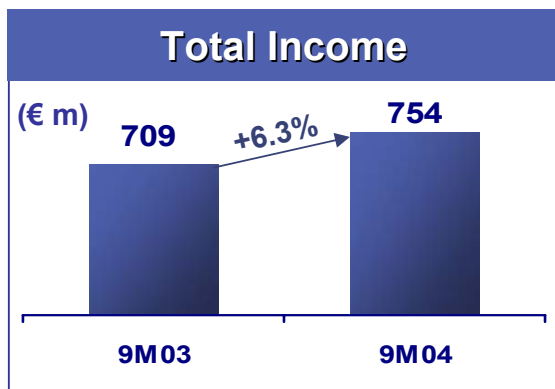
Includes Tax Collection, Leasing, Factoring, Intesa Mediocredito and Banca CIS

Figures may not add up due to rounding differences

(1) Ordinary Income (before Extraordinary Items and Income Taxes) / Allocated Capital; annualised

Divisional Analysis: 9M04 vs 9M03

Non-Italian Subsidiary Banks Division



■ **9M04 €107m EVA[®] (vs -€145m in 9M03)**

Figures may not add up due to rounding differences

(1) Ordinary Income (before Extraordinary Items and Income Taxes) / Allocated Capital; annualised

Eastern Europe Highlights: 9M04 vs 9M03

(€ m)	CIB (Hungary)		PBZ (Croatia)		VUB (Slovakia)		TOTAL East Europe	
	9M03	9M04	9M03	9M04	9M03	9M04	9M03	9M04
Total Income	145	195	228	240	142	168	514	603
Operating Costs	(74)	(99)	(117)	(124)	(93)	(96)	(284)	(319)
Operating Margin	71	96	111	116	49	72	231	284
Net Provisions ⁽¹⁾	(16)	(34)	(17)	(17)	(3)	(12)	(36)	(63)
Ordinary Income	55	62	93	99	47	60	195	221
Net Income	40	50	54	61	46	52	140	163
Customer Deposits	2,249	2,532	3,684	4,026	4,011	4,065	9,944	10,622
Customer Loans	3,185	3,761	2,948	3,173	1,205	1,440	7,338	8,374
Total Assets	3,921	4,748	5,247	5,965	5,034	5,103	14,202	15,815

■ **9M04 Eastern Europe Operating Margin +23% vs 9M03**

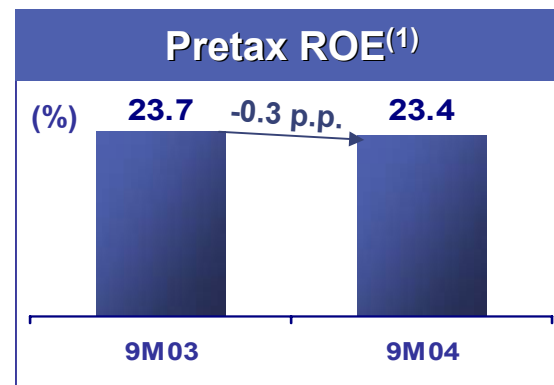
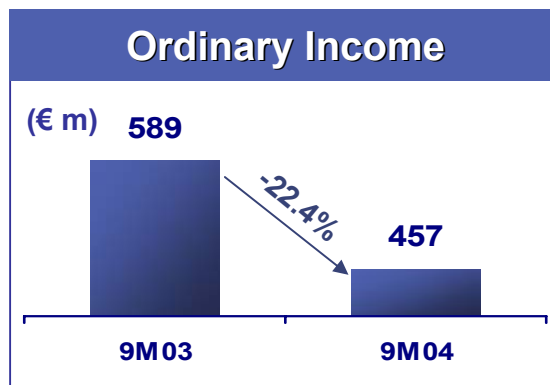
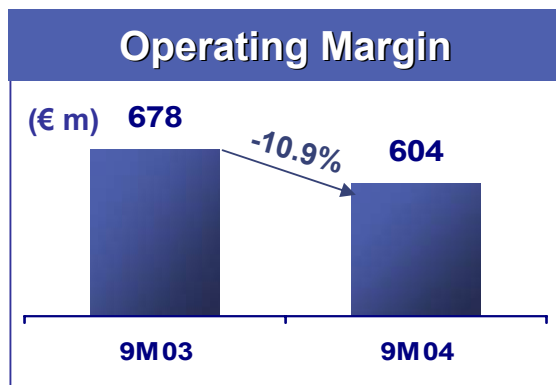
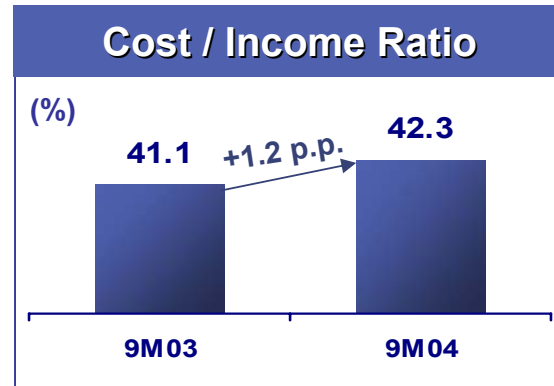
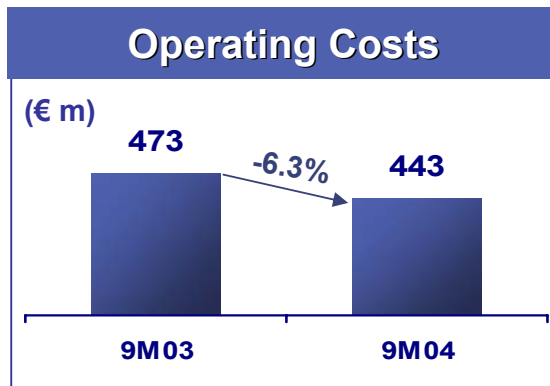
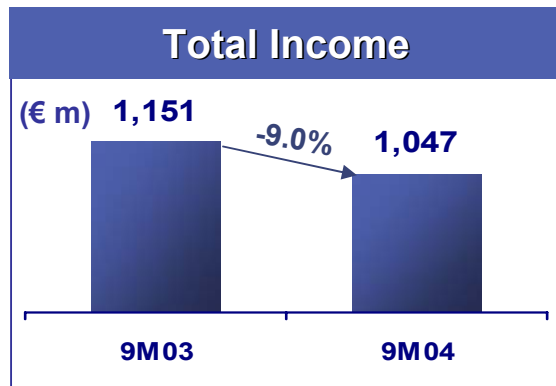
■ **9M04 €113m EVA[®] (vs €96m in 9M03)**

Figures may not add up due to rounding differences – P&L data: contribution to Intesa consolidated accounts

(1) Excluding goodwill amortisation

Divisional Analysis: 9M04 vs 9M03

Corporate Division



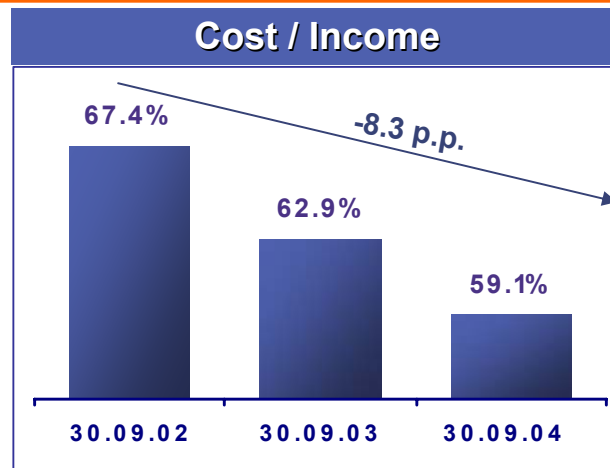
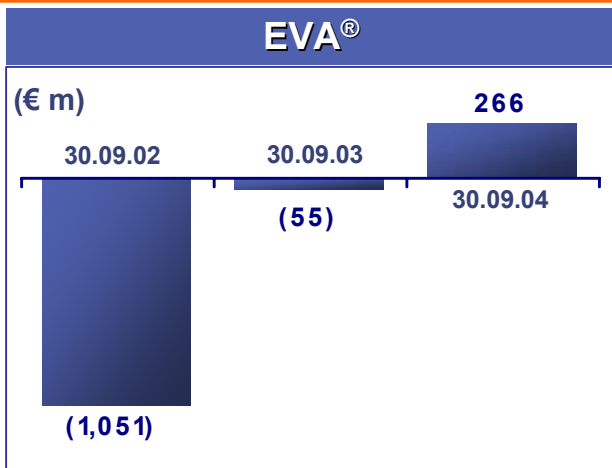
- Decrease in Total Income due to the planned reduction of loans to Large Corporates (-€7bn RWA vs 9M03) and to lower revenues from Capital Market activities (-€67m vs 9M03)
- 9M04 €66m EVA® (vs €163m in 9M03)

Figures may not add up due to rounding differences

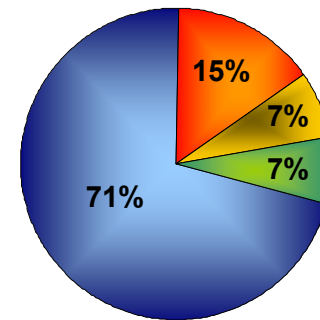
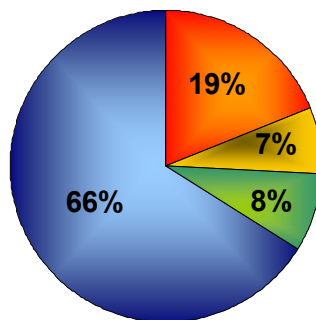
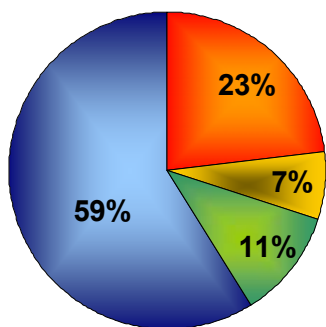
(1) Ordinary Income (before Extraordinary Items and Income Taxes) / Allocated Capital; annualised

Delivery on Promises

Maximise Shareholders' Value, Enhance Profitability and Reduce Risk Profile



Risk Weighted Assets⁽¹⁾ Mix



- Retail
- Large
- Mid
- Others

Note: Retail = Retail & WM Division, Central Eastern Europe Banks, Product Companies and Italian Banks; Large = Large Italian Companies, Large & Mid Non-Italian Companies; Mid = Mid Italian Companies

(1) Excluding Central Functions and Market Risk

Outlook

- **Successful restructuring phase almost completed; new phase of sustainable profitability with very low risk profile**
- **Revenue increase from all customer segments to stem from the “growth platforms” already implemented (management, organisation, new products, CRM tools, IT Systems)**
- **Still a great potential to exploit with the present customer base**
- **Next Business Plan (2005-2007) to be presented in spring 2005**

Appendix

Quarterly Analysis

Sizeable Increase in Net Income

	3Q03	4Q03	1Q04	2Q04	3Q04
(€ m)	Pro-forma				
Net Interest Income	1,235	1,210	1,245	1,205	1,259
Dividends & Eq. Profits	9	22	38	82	42
Net Commissions	831	888	820	856	848
Other Non-Interest Income	302	252	309	311	243
Total Income	2,377	2,372	2,412	2,454	2,392
Operating Costs	(1,490)	(1,588)	(1,432)	(1,468)	(1,391)
Operating Margin	887	784	980	986	1,001
Goodwill Amortisation	(30)	(36)	(32)	(32)	(33)
Net Provisions	(242)	(672)⁽¹⁾	(260)	(301)⁽²⁾	(174)
Ordinary Income	615	76	688	653	794
Extraordinary Items	(19)	53	4	(13)	(61)⁽³⁾
Taxes, Minorities, ΔRGBR⁽⁴⁾	(268)	47	(274)	(182)	(268)
Net Income	328	176	418	458	465

Note: 2003 and 2004 pro-forma figures to reflect 3Q04 consolidation area (excluding Carinord 1&2, Sudameris Brasil, Bankhaus Loebbecke, Sudameris Colombia, Sudameris Paraguay and Intesa Bank Canada) and the new discipline of tax credit mechanism on dividends

(1) Including €288m for Parmalat provisions and €152m for BCP stake write-down

(2) Including €28m for Parmalat provisions (coverage up to 88%)

(3) Including €160m charges for the Nextra/Parmalat settlement and €110m gains from real estate transactions

(4) Δ RGBR = Change in Reserve for General Banking Risks

Quarterly Analysis: 3Q04 vs 3Q03

Substantial Growth in Ordinary Income and Net Income

(€ m)	3Q03	3Q04	Δ%	
	Pro-forma			
Net Interest Income	1,235	1,259	1.9	←
Dividends & Eq. Profits	9	42	366.7	
Net Commissions	831	848	2.0	
Other Non-Interest Income	302	243	(19.5)	
Total Income	2,377	2,392	0.6	
Operating Costs	(1,490)	(1,391)	(6.6)	←
Operating Margin	887	1,001	12.9	←
Goodwill Amortisation	(30)	(33)	10.0	
Net Provisions	(242)	(174)	(28.1)	
Ordinary Income	615	794	29.1	←
Extraordinary Items	(19)	(61) ⁽¹⁾	221.1	
Taxes, Minorities, ΔRGBR ⁽²⁾	(268)	(268)	0.0	
Net Income	328	465	41.8	←

+2.2% had up-front revenues from structured bonds issued by Banca Intesa been deducted from 3Q03

Note: 3Q03 pro-forma figures to reflect 3Q04 consolidation area (excluding Carinord 1&2, Sudameris Brasil, Bankhaus Loebbecke, Sudameris Colombia, Sudameris Paraguay and Intesa Bank Canada) and the new discipline of tax credit mechanism on dividends

(1) Including €160m charges for the Nextra/Parmalat settlement and €110m gains from real estate transactions

(2) Δ RGBR = Change in Reserve for General Banking Risks

Quarterly Analysis: 3Q04 vs 2Q04

Record Net Income in the Last Ten Quarters

	2Q04	3Q04	Δ%	
(€ m)				
Net Interest Income	1,205	1,259	4.5	←
Dividends & Eq. Profits	82	42	(48.8)	
Net Commissions	856	848	(0.9)	
Other Non-Interest Income	311	243	(21.9)	
Total Income	2,454	2,392	(2.5)	
Operating Costs	(1,468)	(1,391)	(5.2)	←
Operating Margin	986	1,001	1.5	←
Goodwill Amortisation	(32)	(33)	3.1	
Net Provisions	(301)	(174)	(42.2)	
Ordinary Income	653	794	21.6	←
Extraordinary Items	(13)	(61) ⁽¹⁾	369.2	
Taxes, Minorities, ΔRGBR ⁽²⁾	(182)	(268)	47.3	
Net Income	458	465	1.5	←

+1.2% had up-front revenues from structured bonds issued by Banca Intesa been deducted from 2Q04

(1) Including €160m charges for the Nextra/Parmalat settlement and €110m gains from real estate transactions

(2) Δ RGBR = Change in Reserve for General Banking Risks

Non-Interest Income

No Up-front Revenues on Structured Bonds Issued by Banca Intesa from 3Q04

(€ m)	3Q03	4Q03	1Q04	2Q04	3Q04	Δ%		
	Pro-forma					9M/9M	3Q/3Q	3Q/2Q
Net Commissions	831	888	820	856	848	3.7	2.0	(0.9)
P/L on Financial Transact.	186	136	220	209	160	1.4	(14.0)	(23.4)
Other Net Operat. Income	116	116	89	102	83	7.0	(28.4)	(18.6)
Total Non-Int. Income	1,133	1,140	1,129	1,167	1,091	3.5	(3.7)	(6.5)

Net Commissions - Breakdown

		(€ m)	9M03 Pro-forma	9M04	Δ%
	Commercial Banking		1,058	1,083	2.4
	- Credit & Debit cards		177	193	9.0
	- Current accounts		558	581	4.1
	Brokerage & AUM		982	1,055	7.4
	- Dealing and Placem. of Securities		105	143	36.2
	- Bancassurance		104	153	47.1
	- Portfolio management		613	609	(0.7)
	Tax Collection		194	190	(2.1)
	Others		200	196	(2.0)
	Total			2,434	2,524

Note: 2003 and 2004 pro-forma figures to reflect 3Q04 consolidation area (excluding Carinord 1&2, Sudameris Brasil, Bankhaus Loebbecke, Sudameris Colombia, Sudameris Paraguay and Intesa Bank Canada) and the new discipline of tax credit mechanism on dividends

Operating Costs and Total Net Provisions

Structural Decline

(€ m)	3Q03	4Q03	1Q04	2Q04	3Q04	Δ%		
	Pro-forma					9M/9M	3Q/3Q	3Q/2Q
Personnel Costs	813	820	802	791	771	(4.5)	(5.2)	(2.5)
Other Administrative Costs	507	566	497	539	483	(0.7)	(4.7)	(10.4)
Depreciation	170	202	133	138	137	(16.2)	(19.4)	(0.7)
Total Costs	1,490	1,588	1,432	1,468	1,391	(4.5)	(6.6)	(5.2)

(€ m)	3Q03	4Q03	1Q04	2Q04	3Q04	Δ%		
	Pro-forma					9M/9M	3Q/3Q	3Q/2Q
Net Prov. for Risks&Charges	21	43	39	56	11	(32.1)	(47.6)	(80.4)
Net Prov. for Loan Losses	233	452 ⁽¹⁾	213	258 ⁽³⁾	157	(13.7)	(32.6)	(39.1)
<i>of which Gross Prov.</i>	396	674 ⁽¹⁾	410	478 ⁽³⁾	344	107.6	(13.1)	(28.0)
<i>Recoveries</i>	(163)	(222)	(197)	(220)	(187)	149.7	14.7	(15.0)
Equity Inv. Write-Downs	(12)	177 ⁽²⁾	8	(13)	6	(96.3)	n.m.	n.m.
Total Net Provisions	242	672	260	301	174	(19.3)	(28.1)	(42.2)

Note: 2003 and 2004 pro-forma figures to reflect 3Q04 consolidation area (excluding Carinord 1&2, Bankhaus Loebbecke, Sudameris Colombia, Sudameris Brasil, Sudameris Paraguay and Intesa Bank Canada) and the new discipline of tax credit mechanism on dividends

(1) Including €288m for Parmalat provisions

(2) Including €152m for BCP stake write-down

(3) Including €28m for Parmalat provisions (coverage up to 88%)

Sudameris Highlights: 9M04 vs 9M03

(€ m)	Banque Sudameris		Banco Wiese Sudameris - Lima	
	9M03	9M04	9M03	9M04
	Pro-forma			
Total Income	44	15	127	114
Operating Costs	(46)	(18)	(103)	(92)
Operating Margin	(2)	(3)	23	22
Net Provisions ⁽¹⁾	(103)	10	(17)	(4)
Ordinary Income	(105)	7	(1)	10
Net Income	(220)	6	2	1
Customer Deposits	785	203	1,919	1,747
Customer Loans	509	60	1,327	1,168
Total Assets	2,686	948	2,774	2,500

■ EVA[®] of -€9m in 9M04 (-€230m in 9M03) Banco Wiese Sudameris included

Note: Banque Sudameris does not include Banco Wiese Sudameris-Lima which is held by Banca Intesa S.p.A.

Figures may not add up due to rounding differences – P&L data: contribution to Intesa consolidated accounts

(1) Excluding goodwill amortisation

Growth in Total Customer Administered Funds

(€ m)	31.12.03	30.09.04	Δ%
	Pro-forma		
Total Assets	259,527	264,450	1.9
Customer Loans	154,544	154,291	(0.2)
Direct Customer Deposits	171,799	177,938	3.6
Indirect Customer Funds	286,373	287,991	0.6
<i>of which Assets under Management</i>	120,836	115,601	(4.3)
Total Customer Administered Funds	458,172	465,929	1.7
Shareholders' Equity ⁽¹⁾	15,093	15,109	0.1

+0.8%
excluding
€1.5bn
securitisation
of lease
receivables

Note: 31.12.03 pro-forma figures to reflect 30.09.04 consolidation area (excluding Carinord 1&2, Bankhaus Loebbecke, Sudameris Colombia, Sudameris Brasil, Sudameris Paraguay and Intesa Bank Canada) and the new discipline of tax credit mechanism on dividends

(1) Including Net Income for the period

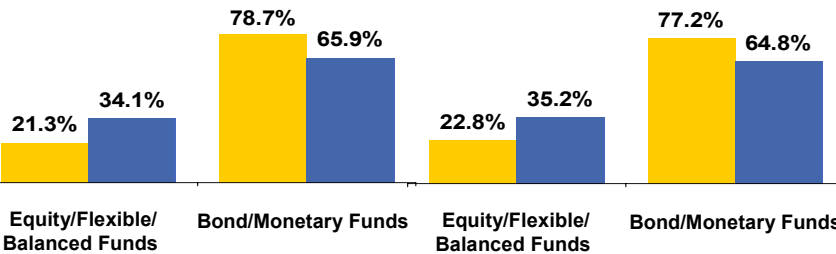
Wealth Management

Mutual Funds Asset Mix

31.12.03

30.09.04

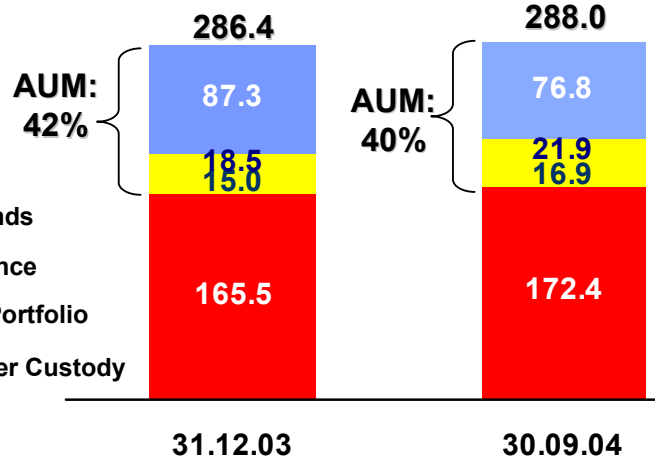
Intesa
Industry



Indirect Funds Composition

(€ bn)

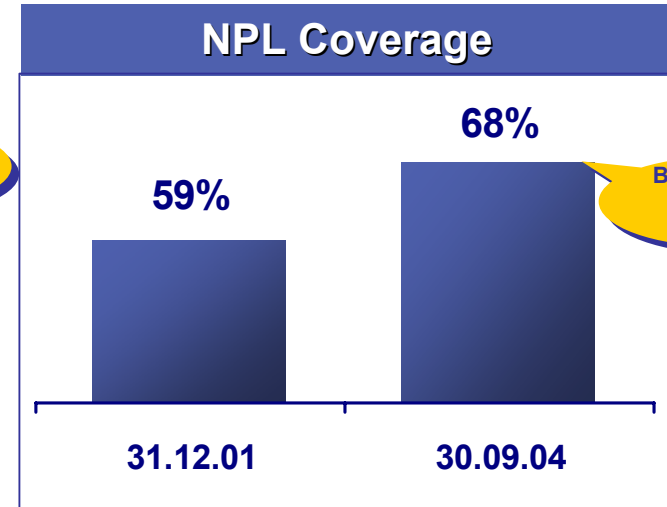
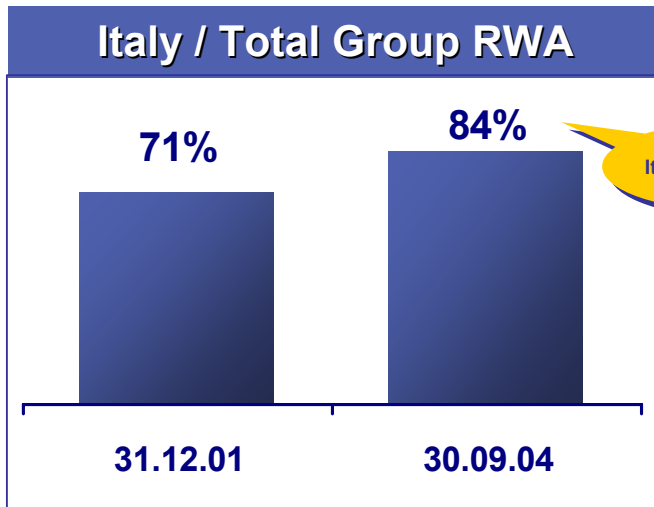
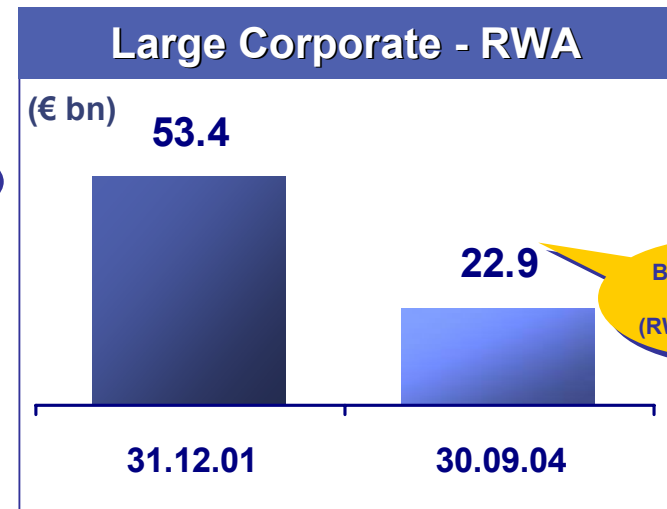
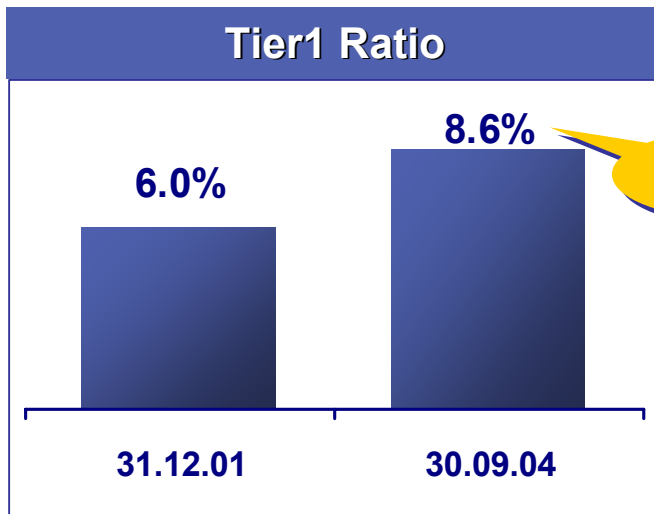
Mutual Funds
Life Insurance
Managed Portfolio
Asset Under Custody



Figures may not add up due to rounding differences

Delivery on Promises

Strengthen Capital Base and Reduce Risk Profile








Reduction in Large Corporate Loans (RWA)

(€ bn)	31.12.01	31.12.02	31.12.03	30.06.04	30.09.04
Large Italian Corporate RWA	19.7	15.3	15.9	14.3	13.7
→ Large Foreign Corporate RWA	33.7	23.2	11.7	9.8	9.2
Total Large Corporate RWA	53.4	38.5	27.6	24.1	22.9
RWA Change in the period		(14.9)	(10.9)	(3.5)	(1.2)
RWA Cumulated Change vs 31.12.01		(14.9)	(25.8)	(29.3)	(30.5) ←
ALLOCATED CAPITAL⁽¹⁾	3.2	2.3	1.7	1.4	1.4

(1) 6% of RWA

Increase in Capital Allocated to Retail

	Risk Weighted Assets ⁽¹⁾			
	2001	2003	30.09.04	2005 BP Target
 Retail				
Italian Banks	29%	35%	36%	37%
Product Companies	10%	13%	14%	12%
Central Eastern Europe Banks	11%	15%	15%	17%
Other Non-Italian Banks	3%	6%	6%	5%
Large & Mid Non-Italian Co's	10%	3%	2%	0%
Large Italian Co's	17%	7%	6%	6%
Mid Italian Co's	10%	10%	9%	9%
Mid Italian Co's	7%	7%	7%	9%
Govt. & Fin. Inst's	2%	2%	3%	3%
Others ⁽²⁾	1%	2%	2%	2%
Total	100%	100%	100%	100%

(1) Excluding Central Functions and Market Risk - 2005 excluding Banco di Chiavari and IntesaBci Bank Suisse

(2) Merchant Banking, Private Equity and Capital Markets