

Gruppo Intesa

Reclassified consolidated statement of income

	(in millions of euro)			
	31.03.2006	31.03.2005 ^(*)	Changes	
			amount	%
Net interest income	1,344	1,283	61	4.8
Dividends	-	-	-	-
Profits (Losses) on investments carried at equity	29	53	-24	-45.3
Net fee and commission income	1,012	911	101	11.1
Profits (Losses) on trading	364	188	176	93.6
Other operating income (expenses)	4	-12	16	
Operating income	2,753	2,423	330	13.6
Personnel expenses	-795	-766	29	3.8
Other administrative expenses	-419	-396	23	5.8
Adjustments to property, equipment and intangible assets	-117	-109	8	7.3
Operating costs	-1,331	-1,271	60	4.7
Operating margin	1,422	1,152	270	23.4
Goodwill impairment	-	-	-	-
Net provisions for risks and charges	-38	-44	-6	-13.6
Net adjustments to loans	-194	-187	7	3.7
Net impairment losses on other assets	2	4	-2	-50.0
Profits (Losses) on investments held to maturity and on other investments	5	61	-56	-91.8
Income (Loss) before tax from continuing operations	1,197	986	211	21.4
Taxes on income from continuing operations	-418	-346	72	20.8
Income (Loss) after tax from discontinued operations	-	18	-18	
Minority interests	-28	-38	-10	-26.3
Net income	751	620	131	21.1

^(*) Figures restated on a consistent basis considering the consolidation area as at 31st March 2006.

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Quarterly development of the reclassified consolidated statement of income

(in millions of euro)

	2006	2005 (*)			
	First quarter	Fourth quarter	Third quarter	Second quarter	First quarter
Net interest income	1,344	1,319	1,343	1,306	1,283
Dividends	-	-	-	12	-
Profits (Losses) on investments carried at equity	29	45	51	54	53
Net fee and commission income	1,012	935	934	926	911
Profits (Losses) on trading	364	129	177	182	188
Other operating income (expenses)	4	20	-6	10	-12
Operating income	2,753	2,448	2,499	2,490	2,423
Personnel expenses	-795	-846	-775	-770	-766
Other administrative expenses	-419	-476	-409	-448	-396
Adjustments to property, equipment and intangible assets	-117	-156	-121	-117	-109
Operating costs	-1,331	-1,478	-1,305	-1,335	-1,271
Operating margin	1,422	970	1,194	1,155	1,152
Goodwill impairment	-	-6	-	-	-
Net provisions for risks and charges	-38	-177	-45	-115	-44
Net adjustments to loans	-194	-237	-166	-127	-187
Net impairment losses on other assets	2	-18	1	-8	4
Profits (Losses) on investments held to maturity and on other investments	5	710	42	22	61
Income (Loss) before tax from continuing operations	1,197	1,242	1,026	927	986
Taxes on income from continuing operations	-418	-60	-339	-310	-346
Income (Loss) after tax from discontinued operations	-	25	-8	-2	18
Minority interests	-28	-27	-34	-35	-38
Net income	751	1,180	645	580	620

(*) Figures restated on a consistent basis considering the consolidation area as at 31st March 2006.

Gruppo Intesa

Reclassified consolidated balance sheet

(in millions of euro)

Assets	31.03.2006	31.12.2005 ^(*)	Changes	
			amount	%
Financial assets held for trading	53,444	51,068	2,376	4.7
Financial assets available for sale	4,533	4,379	154	3.5
Investments held to maturity	2,378	2,810	-432	-15.4
Due from banks	26,114	27,212	-1,098	-4.0
Loans to customers	177,168	169,588	7,580	4.5
Investments in associates and companies subject to joint control	2,200	2,091	109	5.2
Property, equipment and intangible assets	4,291	4,287	4	0.1
Tax assets	3,028	3,097	-69	-2.2
Non-current assets held for sale and discontinued operations	22	2,869	-2,847	-99.2
Other assets	5,889	6,360	-471	-7.4
Total Assets	279,067	273,761	5,306	1.9
Liabilities and Shareholders' Equity	31.03.2006	31.12.2005 ^(*)	Changes	
			amount	%
Due to banks	40,673	31,788	8,885	28.0
Due to customers	187,887	187,777	110	0.1
Financial liabilities held for trading	18,982	21,249	-2,267	-10.7
Tax liabilities	1,642	1,091	551	50.5
Liabilities associated with non-current asset held for sale and discontinued operations	-	2,963	-2,963	
Other liabilities	10,224	8,533	1,691	19.8
Allowances for specific purpose	2,919	2,835	84	3.0
Share capital	3,596	3,596	-	-
Reserves	10,724	9,255	1,469	15.9
Valuation reserves	914	829	85	10.3
Minority interests	755	820	-65	-7.9
Net income	751	3,025	-2,274	
Total Liabilities and Shareholders' Equity	279,067	273,761	5,306	1.9

^(*) Figures restated on a consistent basis considering the consolidation area as at 31st March 2006.

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Breakdown of financial highlights and financial ratios by business area

(in millions of euro)

	Retail Division		Italian Subsidiary Banks Division		International Subsidiary Banks Division		Corporate Division and B.I. Infrastrutture e Sviluppo		Central Structures		Total	
	31.03.06	31.03.05 ^(*)	31.03.06	31.03.05 ^(*)	31.03.06	31.03.05 ^(*)	31.03.06	31.03.05 ^(*)	31.03.06	31.03.05 ^(*)	31.03.06	31.03.05 ^(*)
Operating income	1,384	1,308	428	385	290	248	540	435	111	47	2,753	2,423
Operating costs	-706	-686	-196	-186	-153	-132	-203	-201	-73	-66	-1,331	-1,271
Operating margin	678	622	232	199	137	116	337	234	38	-19	1,422	1,152
Provisions and adjustments	-114	-48	-35	-23	-27	-24	-32	-51	-22	-81	-230	-227
Profits (Losses) on investments held to maturity and on other investments	-	-	3	5	1	4	29	-	-28	52	5	61
Income (Loss) before tax from continuing operations	564	574	200	181	111	96	334	183	-12	-48	1,197	986
RWA	80,028	75,977	27,334	24,746	14,672	11,850	56,783	51,127	16,171	18,330	194,988	182,030
Allocated capital	4,955	4,680	1,640	1,485	884	713	3,407	3,067	970	1,100	11,856	11,045
Income from continuing operations on allocated capital	46.2%	49.7%	49.4%	49.3%	50.8%	54.8%	39.8%	24.2%	-5.1%	-17.7%	40.9%	36.2%

^(*) Figures restated on a consistent basis considering the consolidation area as at 31st March 2006.