



Intesa Sanpaolo Banking Group for the Italian PV Industry

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The Group at a glance: Financial Highlights

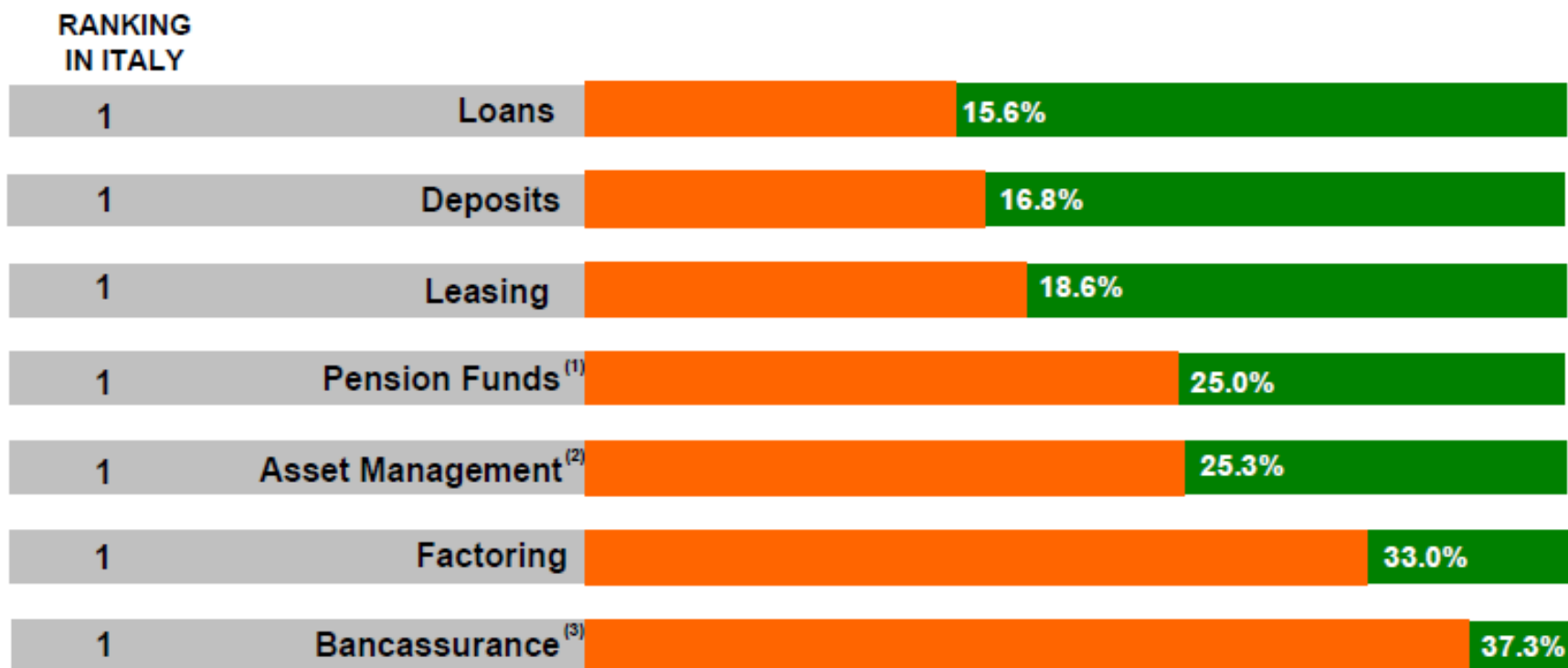


Key numbers:

- Total assets € 644.7 Billion
- Customers 19.3 Million
- Branches 7,428
- Customers Deposit € 417.9 Billion
- Loans to customers € 375.5 Billion
- Market capitalization € 29.4 Billion ⁽¹⁾

(1) As at 31 May 2011

Leadership in Italy built on long-standing relationships with customers



Figures as at 31 March 2011

(1) Figures as at 30 September 2010

(2) Mutual funds

(3) New business

European scale

EUROZONE RANKING		BANKS' MARKET CAPITALISATION (euro bn)	
		HSBC	129.4
1		Santander	69.8
2		BNP Paribas	65.0
		Royal B. of Scotland	53.4
		Sberbank	52.4
		UBS	51.1
		Standard Chartered	44.3
		Lloyds Banking Group	40.5
		Barclays	38.6
3		Deutsche Bank	38.5
4		BBVA	36.9
		Credit Suisse	35.9
		Nordea Bank	33.0
5		ING	32.1
6		Société Générale	30.8
7		UniCredit	30.5
8		Intesa Sanpaolo	29.4
9		Crédit Agricole	25.5
		DnB Nor	17.1
10		Commerzbank	16.2

Source: Bloomberg
Prices as at 31 May 2011

The Group International network

EUROPE

Direct Branches Representative Offices

Amsterdam	Athens ⁽²⁾
Dornbirn ⁽¹⁾	Brussels ⁽²⁾
Frankfurt	Istanbul ⁽⁴⁾
Innsbruck ⁽¹⁾	London ⁽³⁾
London	Moscow
Madrid	Paris ⁽⁵⁾
Paris	Stockholm
	Warsaw



Country	Subsidiaries	Branches
Albania	Intesa Sanpaolo Bank Albania	30
Bosnia and Herzegovina	Intesa Sanpaolo Banka Bosna i Hercegovina	54
Croatia	Privredna Banka Zagreb	219
Czech Republic	VUB Banka	1
Greece	Intesa Sanpaolo Bank Albania	1
Hungary	CIB Bank	139
Ireland	Intesa Sanpaolo Bank Ireland	1
Luxembourg	Banca Fideuram Société Européenne de Banque (SEB)	1
Romania	Intesa Sanpaolo Bank Romania Banca CR Firenze Romania	77 15
Russian Federation	Banca Intesa	78
Serbia	Banca Intesa Beograd	207
Slovakia	VUB Banka	245
Slovenia	Banka Koper	54
Switzerland	Banca Fideuram Intesa Sanpaolo Private Bank (Suisse)	1 1
Ukraine	Pravex-Bank	406
United Kingdom	Banca IMI	1

AMERICA

Direct Branches Representative Offices

George Town	Santiago
New York	São Paulo

ASIA

Direct Branches Representative Offices

Dubai	Beijing
Hong Kong	Beirut
Shanghai	Ho Chi Minh City
Singapore	Mumbai
Tokyo	Seoul
	Tehran

AFRICA

Representative Offices Country Subsidiaries Branches

Cairo	Egypt	Bank of Alexandria	200
Casablanca			
Tunis			

Figures as at 31 March 2011

(1) Branches of Italian subsidiary Banca di Trento e Bolzano

(2) Representative offices of Intesa Sanpaolo and Banca IMI

(3) International Regulatory and Antitrust Affairs and Intesa Sanpaolo Eurodesk

(4) Representative offices of Intesa Sanpaolo and BIIS

(5) Representative office of BIIS

The four specialized companies for PV financing

 LEASINT

Leasing

 MEDIOCREDITO ITALIANO

**Medium-term
Loans**

 BANCA IMI

**Project
Finance**

 **BIIS** | BANCA INFRASTRUTTURE
INNOVAZIONE E SVILUPPO

**Public
Finance**

- With **38 years of experience in the leasing business**, the company is one of the industry leaders, with a staff of 350 specialists, a **portfolio of 50,000 customers** and more than **€17 billion of assets**.
- Leasint operates in all products segments, with every category of clientele (including all types of business customers, from multinational companies to small/medium-sized enterprises, sole proprietorships and professionals).
- In **2010**, Leasint achieved a market share of 34% among the leasing companies in the Energy industry, with **€1,2 billion** investment, out of which €912 million in PV (n. 377 contracts).
- Today Leasint finances **1 million watts of renewable energy** installations.
- **Contact person:** alberto.lincetti@leasint.it ;
pierluigi.vecchi@leasint.it

- In the Intesa Sanpaolo Group, Mediocredito is the bank specialized in **medium and long term loans** to medium-sized enterprises. It also facilitates the funding for research and innovation.
- In 2010, it granted loans in the **Energy Sector for €1,1 billion (PV = €900mil)**, financing the construction of plants for 355MegaWatt (PV=299MW). Total loans were €3,07 billion.
- A dedicated **Energy Desk** is open to all entrepreneurs who plan investments in renewable energy or want to diversify their energy sources. The Desk is responsible for evaluating projects from a technical-industrial point of view with special attention to the financial sustainability of the investment.
- **Contact person:** giovanni.girotto@mediocreditoitaliano.com

- Banca IMI, the investment bank of the Group, is the **leading Italian player** in **Capital Markets, Investment Banking** and **Structured Finance** activities
- In the Italian renewable energies sector, Banca IMI supports its clients in M&A transactions, in Equity offerings, in DCM issuances and in financing sizeable operations, providing Structured Finance solutions and Project Finance expertise
- Banca IMI, with 700 professionals, operates on major domestic and international markets through its offices in **Milan, Rome, London, Athens** and a security house (Banca IMI Securities Corp.) in **New York**

- **Contact person:** luca.matrone@bancaimi.com

- BIIS is in Public Finance a leader in Italy and one of the main specialists in Europe.
 - Total Assets **€ 48 billion**, with more than 3,000 customers, served by a staff of 377 professionals.
 - The clients are public and private entities which are involved in public spending and/or are public service providers
 - BIIS is leader in financing operations in the low environmental footprint alternative energy sector
 - BIIS provided project financing for the construction of numerous wind farms and photovoltaic plants throughout Italy, some of which in syndicated pools with BISS acting as the leading bank.
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- **Contact persons:** alfonso.siano@biis.it; barbara.schiaroli@biis.it

The Group in the Italian PV industry today

- Even amidst a lot of uncertainty, Intesa Sanpaolo banks have never stopped evaluating new transactions. The banks cannot assume incentive risk, but intend to continue supporting investments.
- All the variables needed to estimate access to the incentives (project complexity, quality of manufacturer, state of the project, etc.) will be carefully evaluated.
- In general, however, as long as the presence of incentives is a determining factor for the business plan, it will be necessary to evaluate carefully the investors' capital requisites, as the investors must be capable of continuing the project in the event of delays in the disbursement of the incentives.
- The new investors will no longer see the IRR obtained by those who invested in the last few years in Italy. But there is **still room for excellent IRR**, thanks to the presence of significant governmental incentives and to the reduction of the margins in supply chain.

In conclusion:



Intesa Sanpaolo Group



Italian Energy Industry

**A Leading European bank providing
specialized services according to
customer needs**