UNICREDIT GROUP 4Q12 RESULTS

Federico Ghizzoni, Chief Executive Officer

Milan, 15th March 2013

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Agenda

- **Consolidated Results 4Q12**
- Annex

Executive Summary

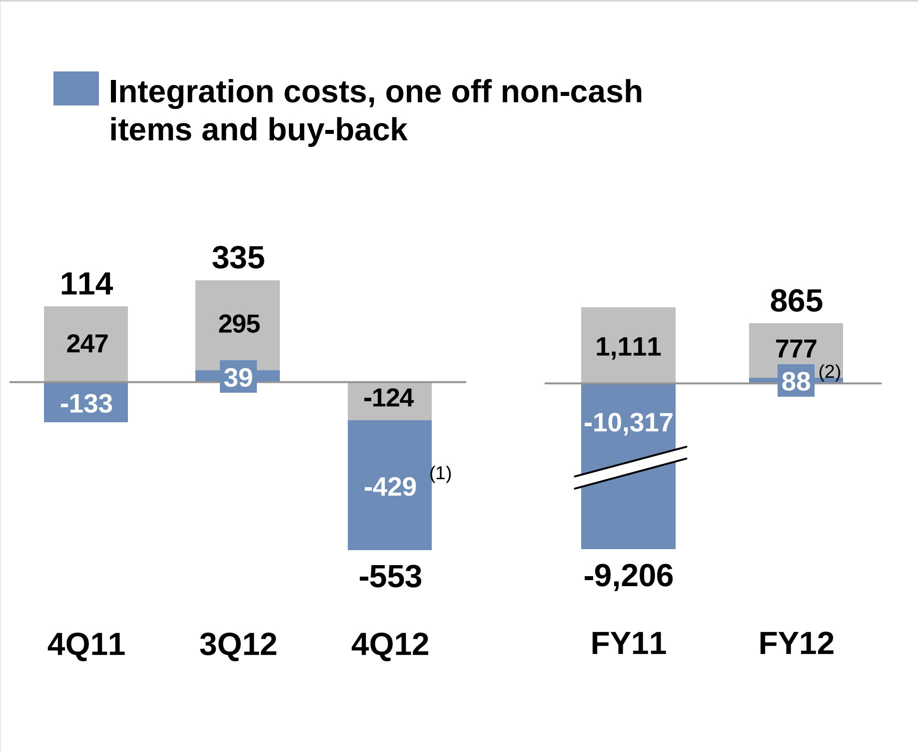
Net Profit at 0.9 bn in FY12 while prudentially increasing coverage ratio in Italy; UniCredit well positioned to economic recovery

- **FY12 Net Profit at 865 mln vs. 9,206 mln loss in FY11. Macro-driven decrease in revenues and conservative coverage enhancement provisioning policy affected the Group profitability, otherwise sustained by strong cost control**
- **4Q12 showed a net loss of 553 mln also as a result of one off items. Profitability set to recover in 2013 following the coverage enhancement LLP and interest rate (in the Euro-zone) bottoming out**
  - ✓ Revenues slightly down mostly due to net interest decline - related to further rates decrease and still weak volumes – in Western Europe, whereas CEE&Poland kept growing
  - ✓ Strong cost management actions brought costs further down despite some seasonality in other administrative expenses
  - ✓ Loan loss provisions increase driven by coverage enhancement measures in Italy with bottom line impact offset by goodwill tax redemption
- **Sound balance sheet with further improved liquidity position and a stable capital base**
  - ✓ Funding gap further shrinking, both in Western Europe and CEE&Poland
  - ✓ 2012 MLT Funding at 34.7 bn, above target (112%)
  - ✓ Risk Weighted Assets down q/q driven by lower credit RWAs in Italy
  - ✓ Basel 2.5 Core Tier 1 ratio at 10.8%; Basel 3 fully-loaded CET1 ratio at 9.2% as at December 2012
  - ✓ The Board of Directors proposed a 9 cents per share dividend to the AGM

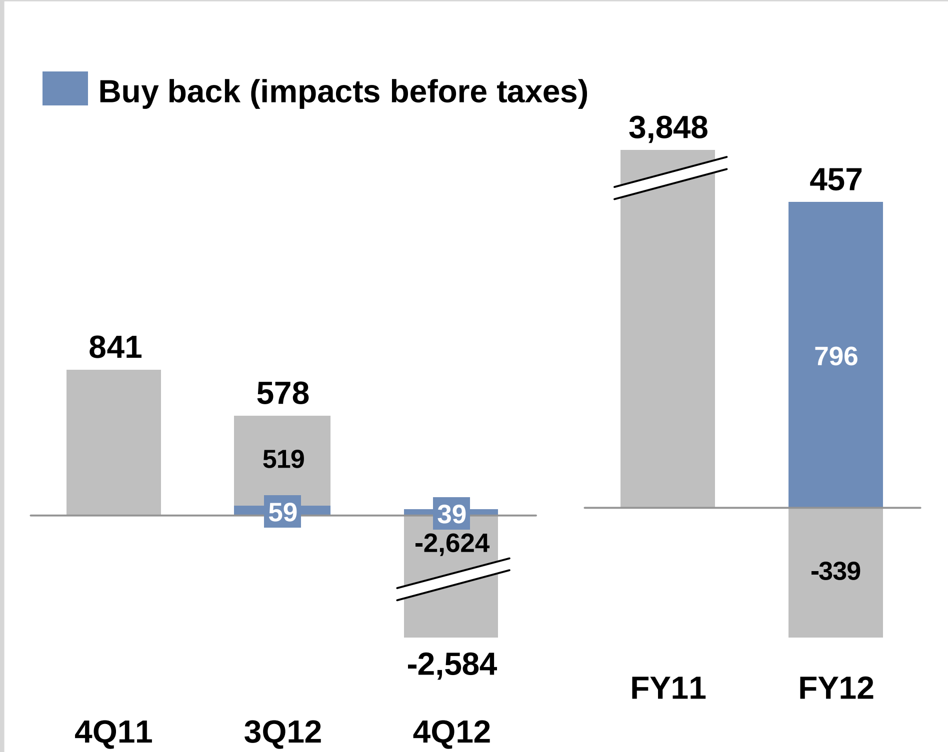
Net Profit and Net Operating Profit

Profitability mainly affected by impaired loans coverage enhancement actions
NOP sustained by cost containment in a challenging environment

Net Profit (mln)



Net Operating Profit (3) (mln)



- 4Q12 Net Loss of 553 mln, including -429 mln related to Integration costs, other non-cash items and buy-back
- Net Operating Profit mostly affected by an increase of LLPs, leading to an improved coverage ratio in Italy of 43.4% (+320 bps q/q); strong efforts in cost control helped to partially offset revenues downturn

(1) 4Q12 post tax impact: integration costs (-174 mln), buy-back (+26 mln), goodwill impairment (-22 mln) and Kazakhstan (-260 mln)

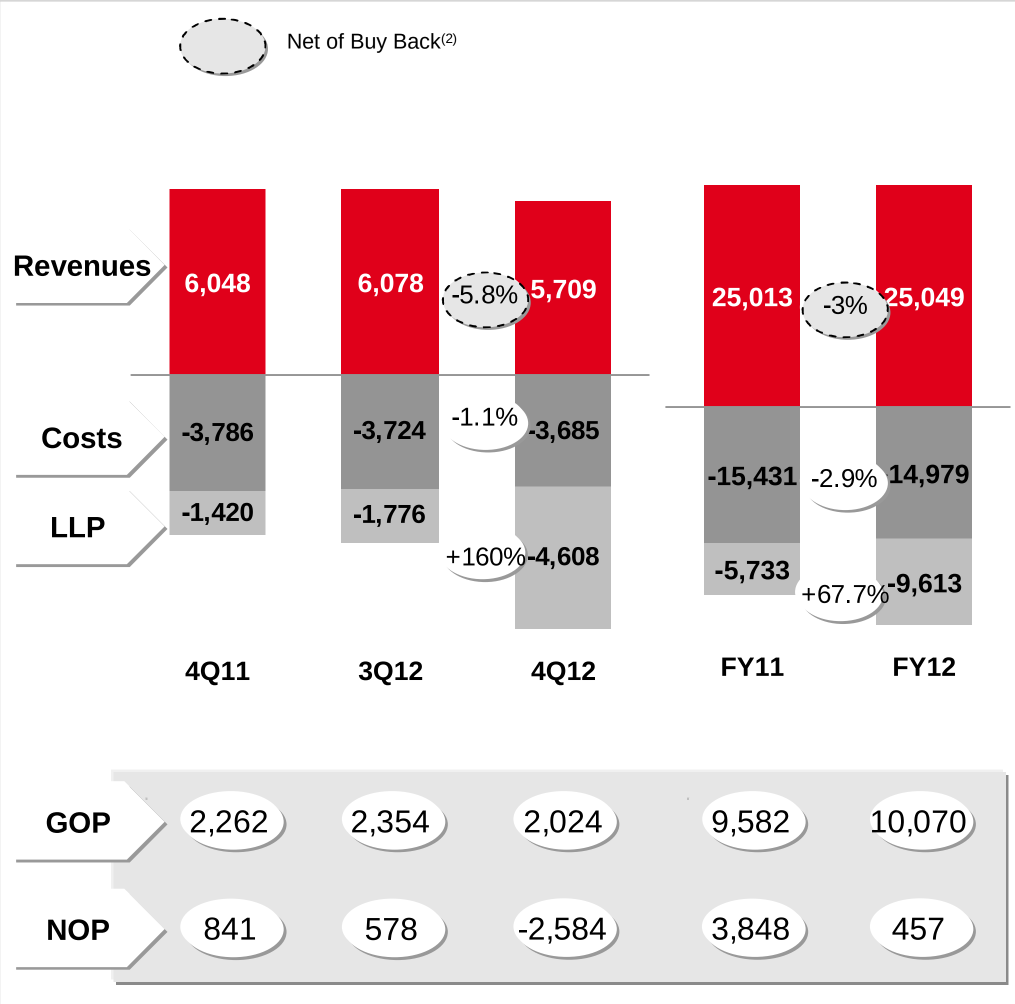
(2) FY12 post tax impact: integration costs (-174 mln), buy-back (+543 mln), goodwill impairment (-22 mln) and Kazakhstan (-260 mln)

(3) Operating Profit after Loan Loss Provisions. Figures restated for ATF, now consolidated under 'Loss from non-current assets held for sale, after tax'

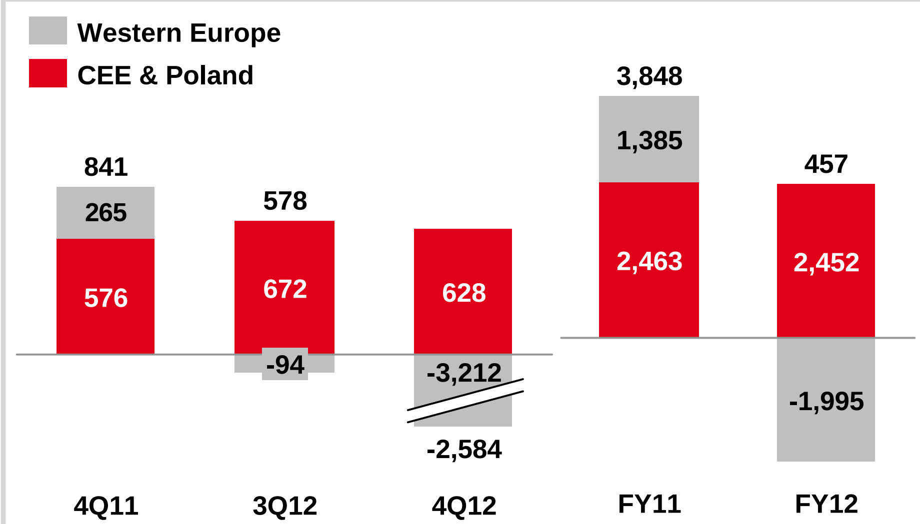
Net Operating Profit Breakdown

Revenues and LLP trends reflect the negative economic cycle
Positive contribution to Net Operating Profit from effective cost management

Net Operating Profit(1) Composition (mln)



Net Operating Profit(1) by region (mln)



- The adverse economic environment weakened revenue generation, despite positive trend in fees
- Cost reduction accelerated in 4Q despite seasonality
- The increase in LLP strengthen the coverage ratio in Italy (+320 bps), with bottom line impact offset by goodwill tax redemption
- CEE & Poland supported Group NOP with 2.5 bn contribution in 2012, up in Russia and Turkey

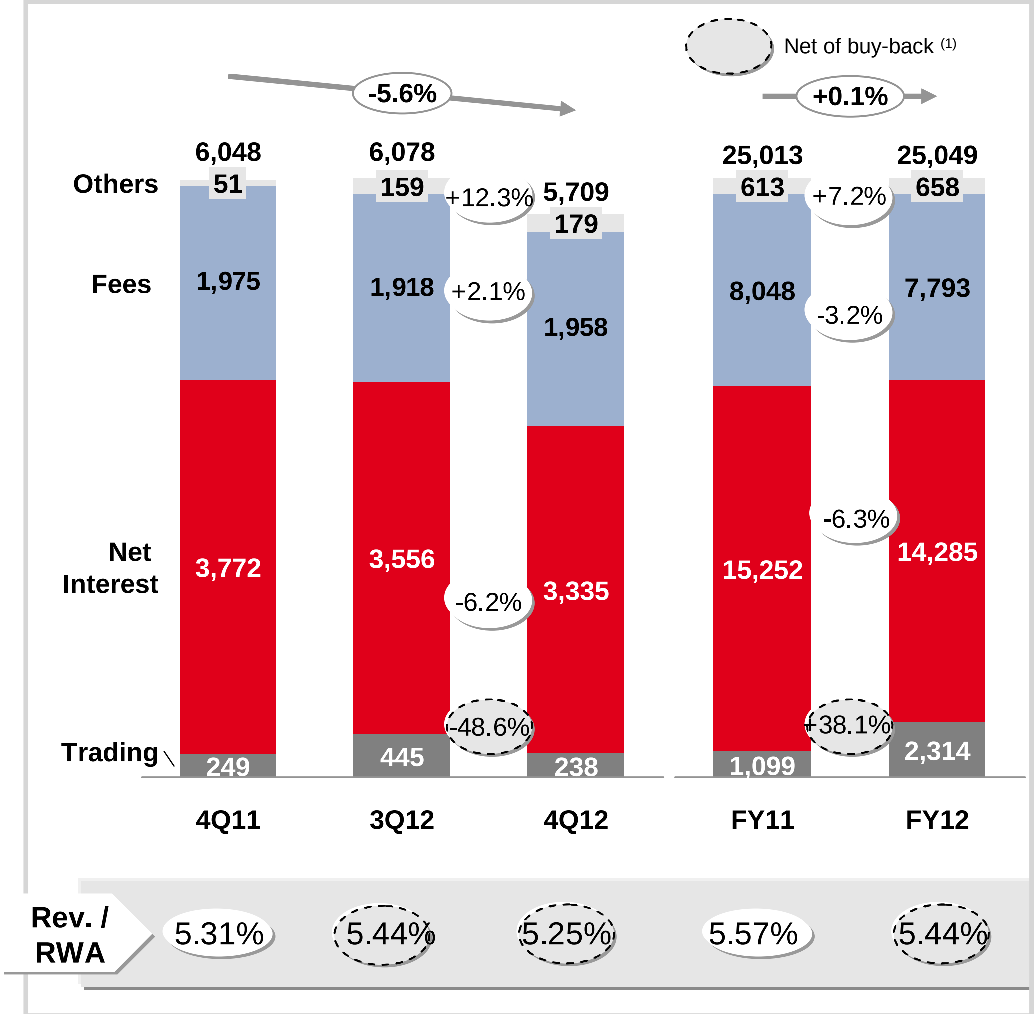
(1) Operating Profit after Loan Loss Provisions. Figures restated for ATF, now consolidated under 'Loss from non-current assets held for sale, after tax'

(2) Proceeds from buy-back related to tender offers on T1-UT2 in 1Q12 and on ABS in 3Q12 and 4Q12

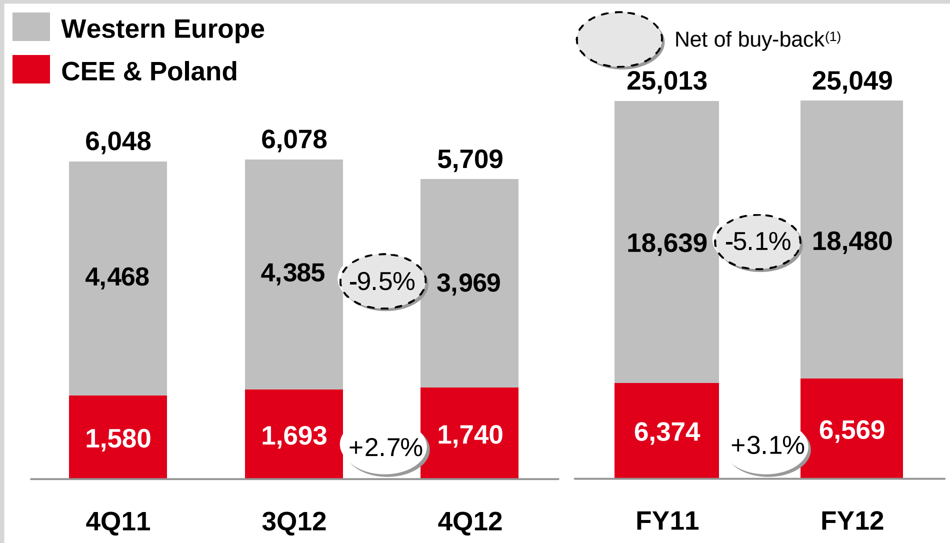
Total Revenues

Revenues weakened due to bottoming interest rates and adverse macro and market conditions

Revenues composition (mln)



Revenues by Region (mln)



- Net interest down due to interest rates at low historical level and declining lending volumes
- Fees up recovering from seasonally weak 3Q driven by investment services
- Lower contribution from Trading, mirroring market trend
- Western Europe revenues affected by pressure in Italy and in Germany (both Net Interest and Trading)
- CEE&Poland kept growing (Turkey and Czech Rep.)

(1) Proceeds from buy-back related to tender offers on T1-UT2 in 1Q12 and on ABS in 3Q12 and 4Q12

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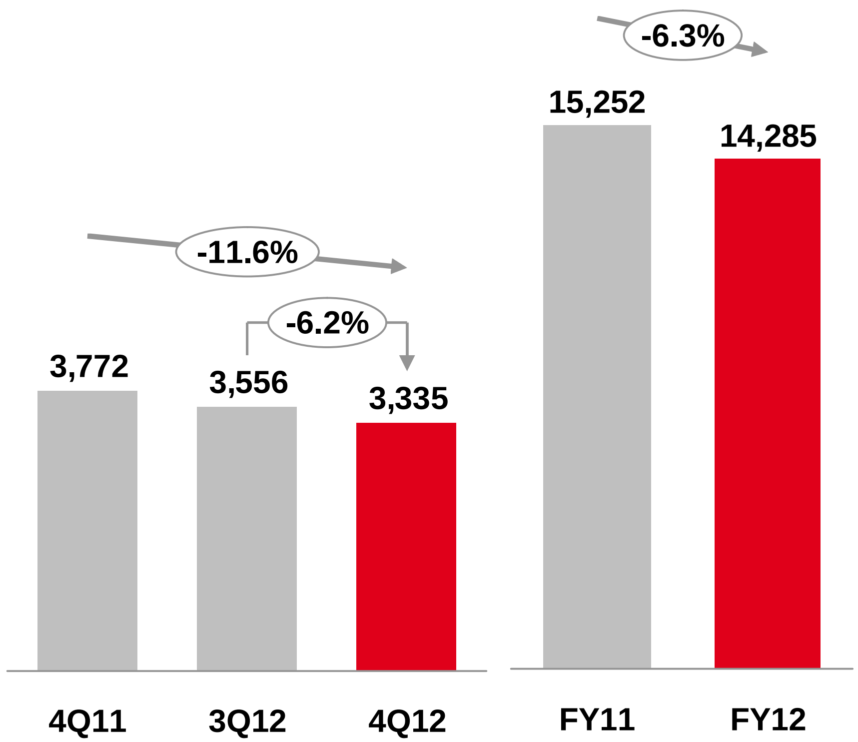
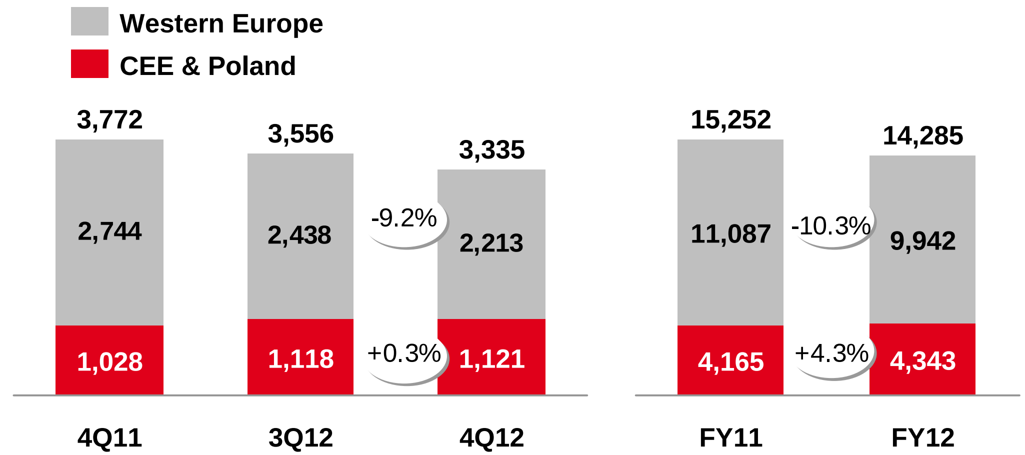
Net Interest

Net Interest affected by bottoming interest rates and weak loan demand

Net Interest (mln)



Net Interest by Region (mln)

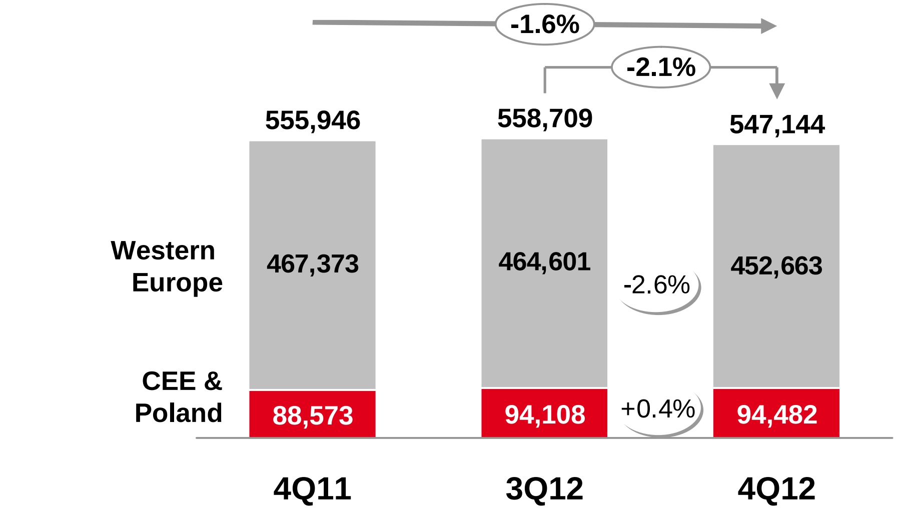


- Net interest affected by subdued economic activity, bottoming interest rates and cost of new funding higher than maturities, despite tightening of sovereign spread
- Contribution from macro hedging strategy on the sight deposits not naturally hedged at 363 mln in 4Q12 and 1,171 mln in 2012
- Western Europe down, mostly due to Italy and Germany
- CEE & Poland confirms positive trends, mostly thanks to Turkey and Poland (both volume and rate effects)

Volumes

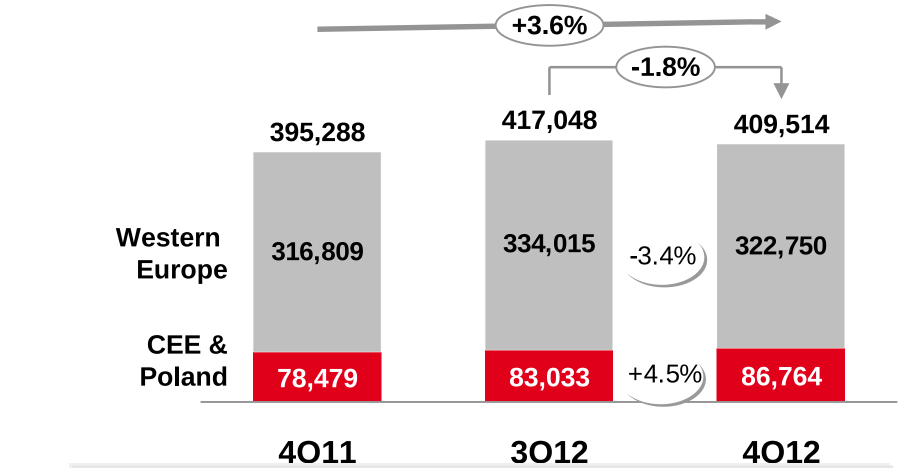
Direct Funding slightly decrease q/q due to market and institutional counterparties, mirroring the same trend on the loan side

Customer loans (mln)



	4Q11	3Q12	4Q12
Funding gap, Group, bn	-95.5	-66.3	-62.1
o.w. Italy, bn	-61.7	-46.5	-48.4

Customer deposits (mln)



	4Q11	3Q12	4Q12
Customer securities, bn	65.2	75.3	75.5
Direct Funding[1], bn	460.5	492.4	485.0

(Direct Funding 3Q12 → 4Q12: -1.5%)

- Loans down by 11.6bn q/q of which -4.4bn due to market and institutional counterparties[2]; in Italy down by 4.6 bn reflecting the still weak commercial loan demand, similar trend in Germany
- Customer deposits down by 7.5 bn of which -17.0 bn due to market and institutional counterparties[2], whereas Italy kept momentum in attracting new funds (+5.3 bn) as well as CEE&Poland (Russia, Poland and Turkey)

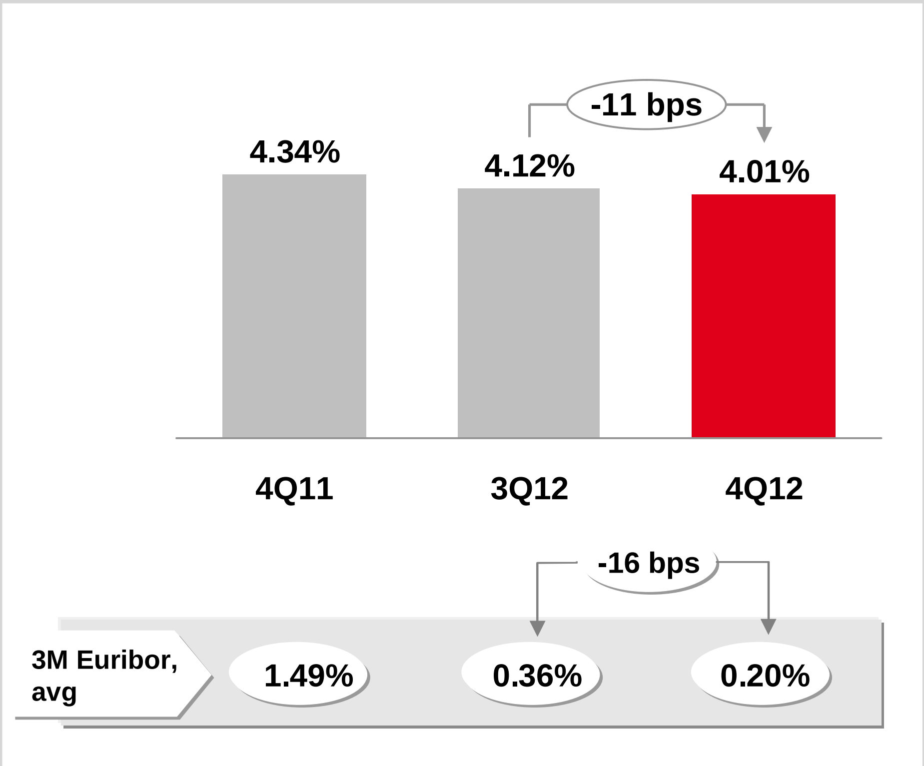
[1] Direct funding: customer deposits + customer securities in issue

[2] Market counterparties include mostly Clearing Houses like Cassa Compensazione e Garanzia, Euroclear, Clearstream

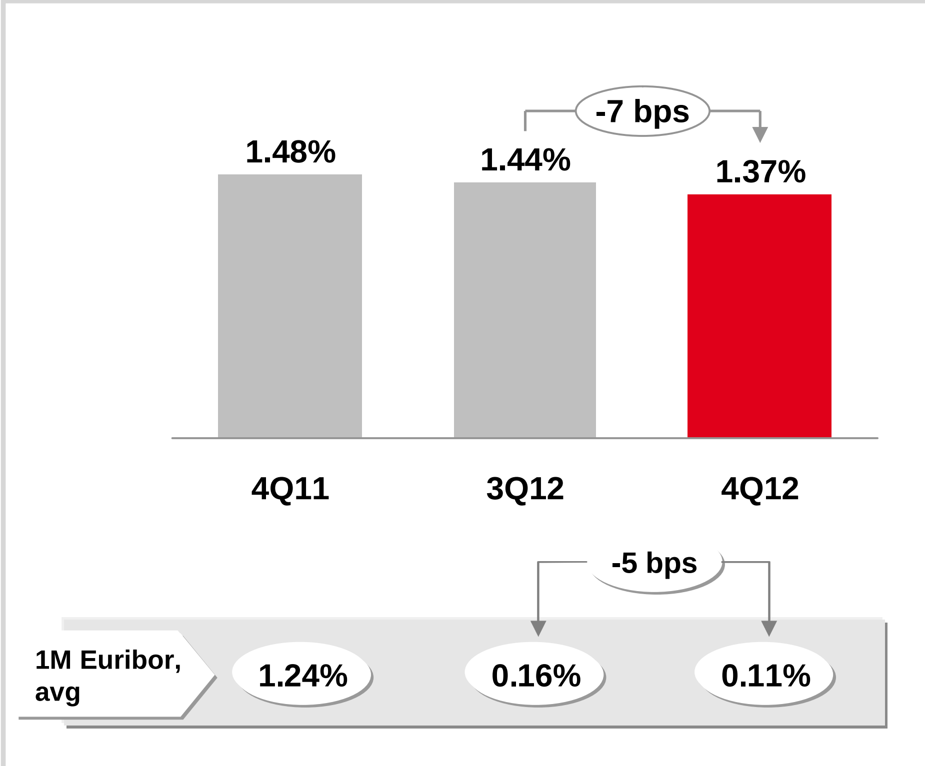
Net Interest

Customer Rates affected by bottoming Euribor despite ongoing re-pricing efforts on the lending side

Group Lending Customer Rate, % (managerial figures)



Group Deposit Customer Rate, % (managerial figures)

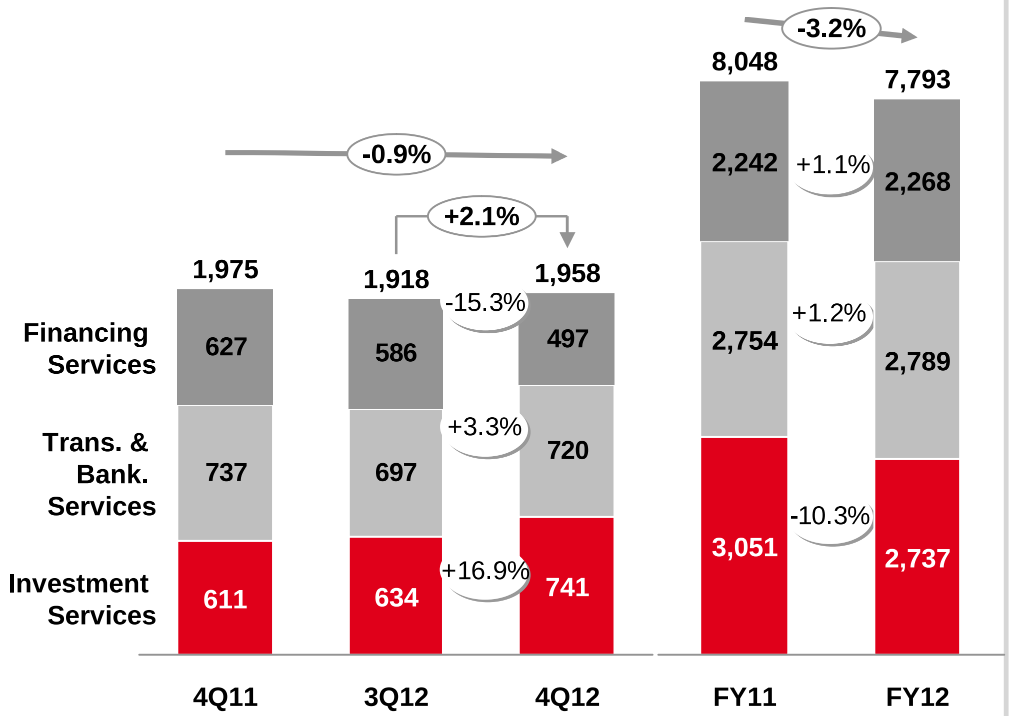


- Lending customer rate declined by only 11 bps thanks to ongoing re-pricing efforts, counterbalancing the 16 bps drop of the 3M Euribor
- Deposit customer rate down 7 bps with 1M Euribor bottoming at 0.11%

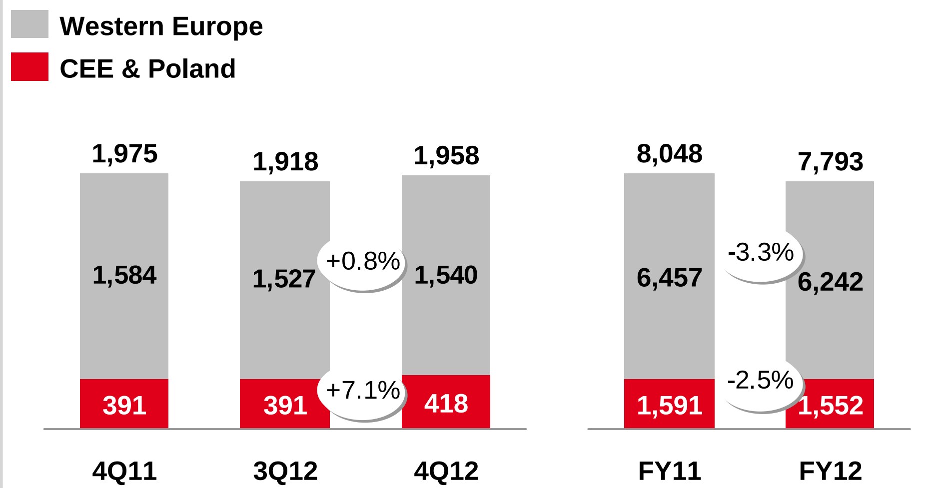
Fees & Commissions

4Q Fees recovered benefiting from Transaction and Investment services

Net fees and Commissions (mln)



Net fees and Commissions by Region (mln)

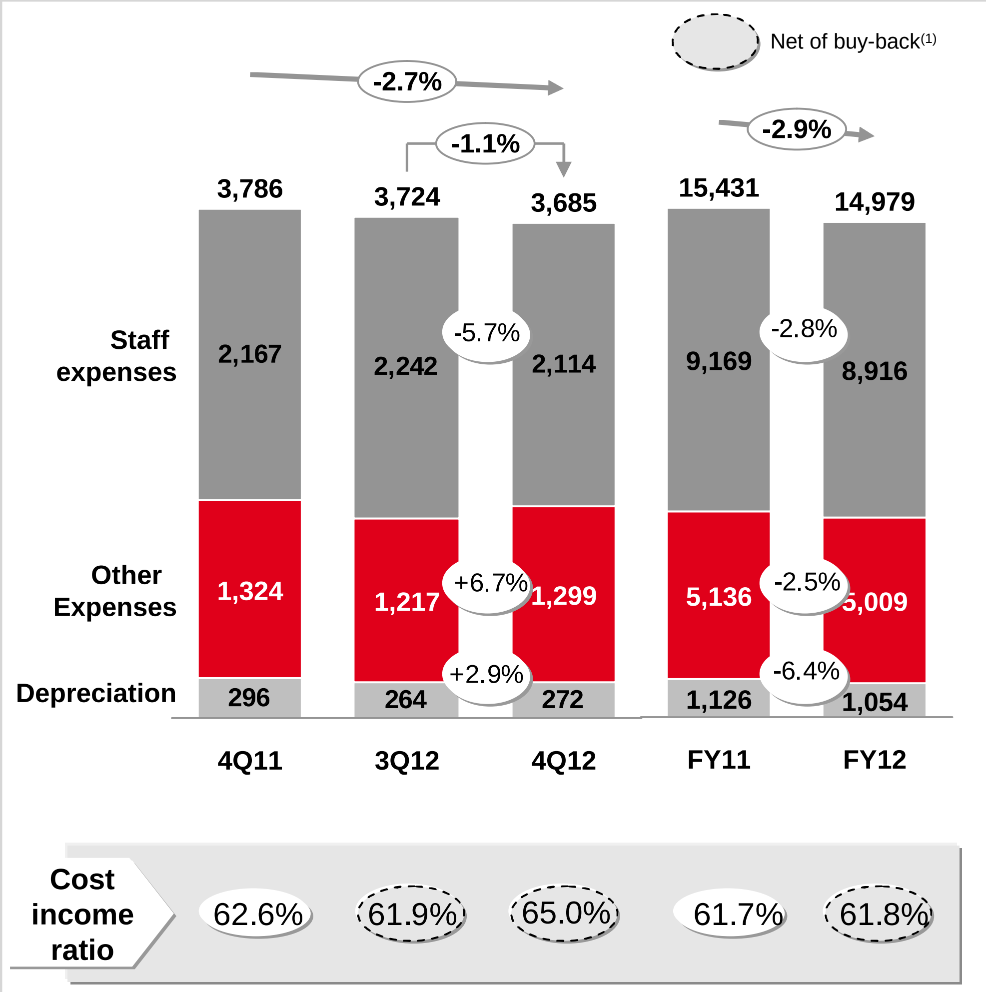


- Net Commissions up after a seasonally low 3Q12
- Investment Services fees were strongly up thanks to improved market conditions in 4Q12 (stronger AuM and AuC placements), along with Transactional & Banking Services fees driven by collections and payments
- Financing Services fees decreased following lower lending in CIB Italy as a result of the macro environment and new regulation on overdraft fees
- CEE & Poland up q/q, mainly thanks to Poland and Czech Rep.

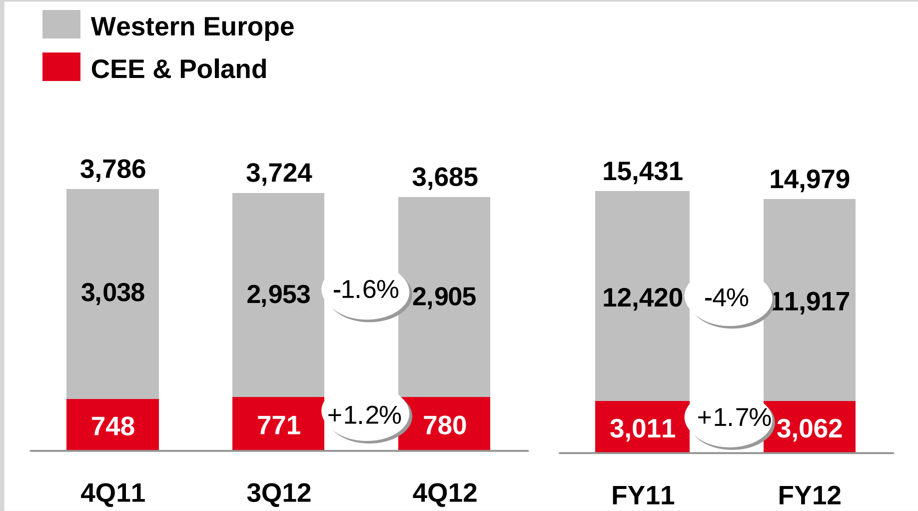
Operating Costs

Group efforts paid off with another quarter of decrease, despite renewed investments in CEE&Poland

Total Operating Costs (mln)



Total Operating Costs by Region (mln)



- Operating Costs down q/q and y/y with differentiated trend in Western Europe vs CEE&Poland, with the latter affected by inflation
- Staff expenses down mostly thanks to Italy and Germany
- Other Expenses up q/q due to Italy and CEE
- Strong focus on discretionary costs in 2012: -135 mln y/y

(1) Proceeds from buy-back related to tender offers on T1-UT2 in 1Q12 and on ABS in 3Q12 and 4Q12

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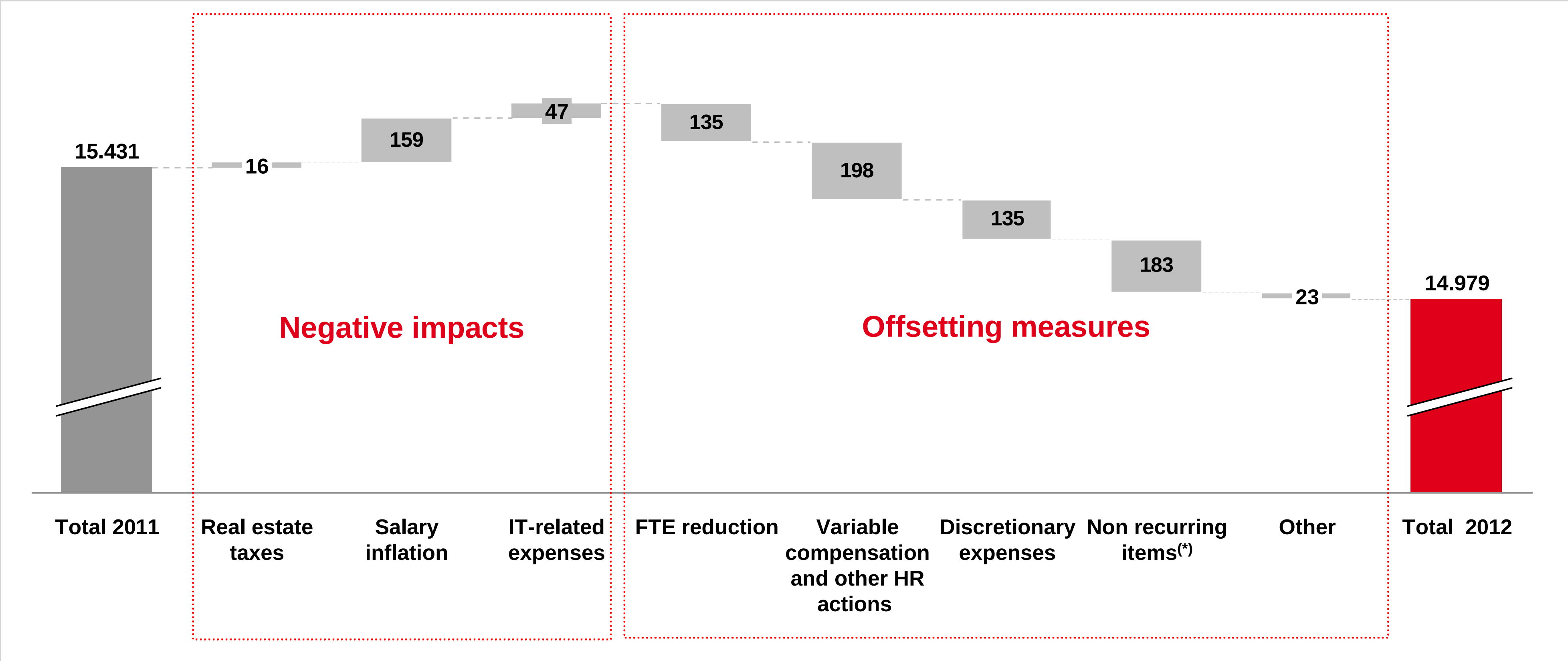
Operating Costs – yearly trend

Focused management actions offset salary inflation and IT-related expenses

Total Operating Costs trend (mln)



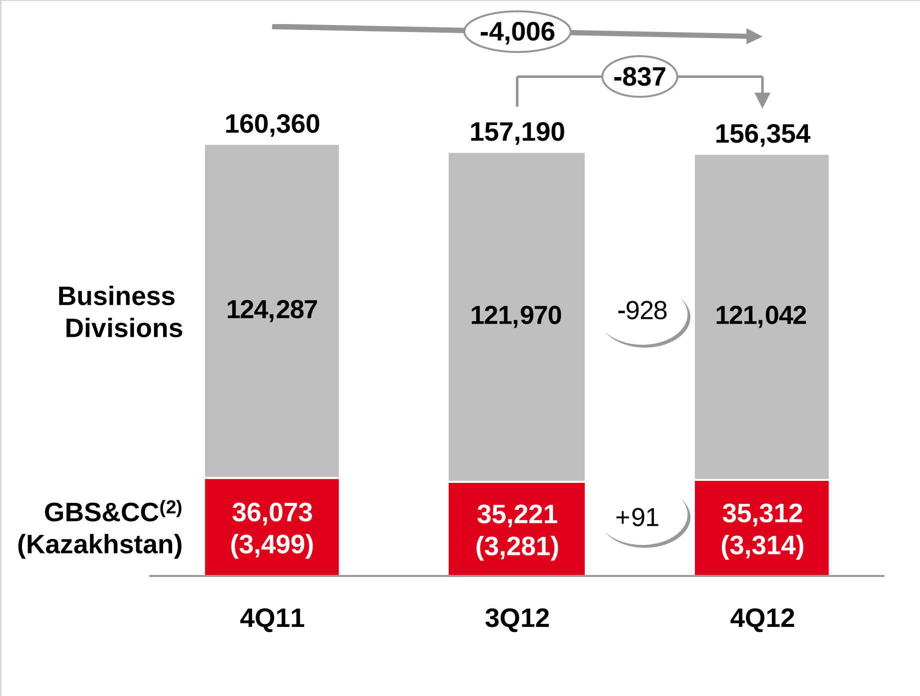
- Despite higher Real Estate taxes and salary inflation, effective cost management actions reduced baseline costs
- The FTE reduction allowed for a 135 mln savings, and such action was coupled with a strong containment of variable compensation and discretionary expenses

(*) Mainly related to HR variable compensation releases from previous years and depreciation

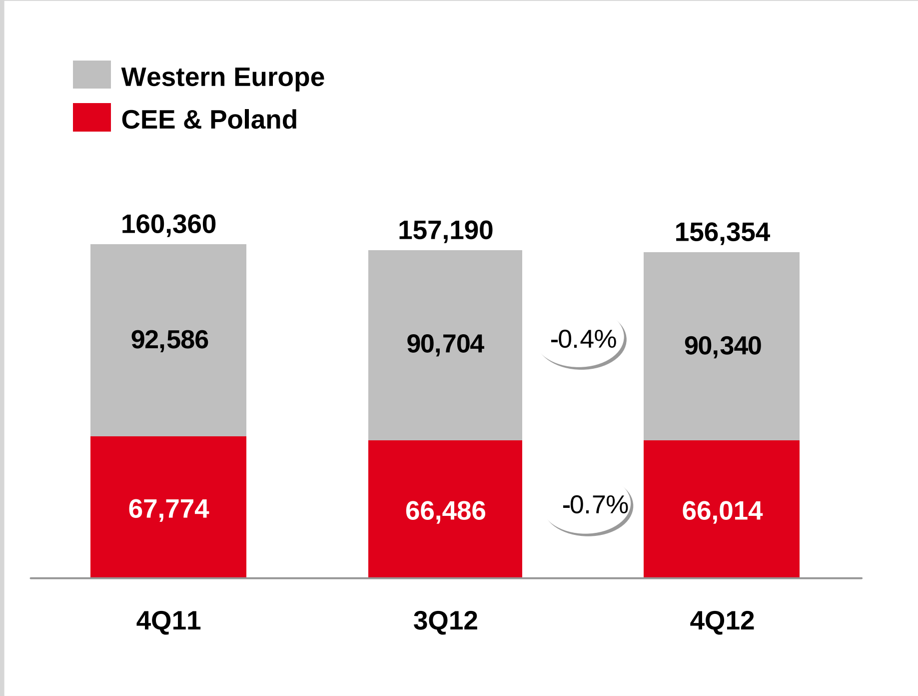
FTEs

Staff reduction continued this quarter both in Western Europe, primarily driven by Italy and Germany, and in CEE&Poland

FTEs(1) (unit)



FTEs by Region (unit)



- Western Europe highlights a decline y/y of 2,246 FTEs (-2.4%) o/w: Italy -1,514 (-2.4%) driven by Restructuring initiatives, Germany -196 (-1.0%), Austria -351 (-5.2%)
- CEE & Poland declined y/y by 1,760 (-2.6%) driven by Poland -588 (-3.0%) and CEE -1,172 (-2.4%)
- Out of GBS&CC(2),15,814 FTE are fully dedicated to serve the networks; providing IT, back office and real estate services, with full allocation to the Business divisions of the relevant costs

(1) FTEs related to Kazakhstan have been re-classified in the Corporate Centre. P&L and Balance Sheet figures restated for ATF, now consolidated under ‘Loss from non-current assets held for sale, after tax’

(2) Global Banking Services (i.e. the operating machine) and Corporate Centre

Cost management actions

NPV of 1.8 bn of savings from cost management efforts thanks to several projects

	Actions	NPV	Integration costs in 4Q12[1]
Italy	350 branches closing; HR actions offset impact of pension reform	~860 mln	119 mln[2]
Germany	Corporate Center optimization and Network redesign	~270 mln	90 mln
Austria	Corporate Center optimization and Network redesign	~70 mln	24 mln
Newton	Partnerships with companies leaders in specialized fields (e.g. IT hardware management)	~600 mln	
		~1.8 bn	

~1.8 bn → Possible source for higher investments on IT and Regulatory requirements

(1) Difference of 20 mln with P&L figure related to integration costs on Non-HR items
(2) Related to additional contribution into solidarity fund following pension reforms

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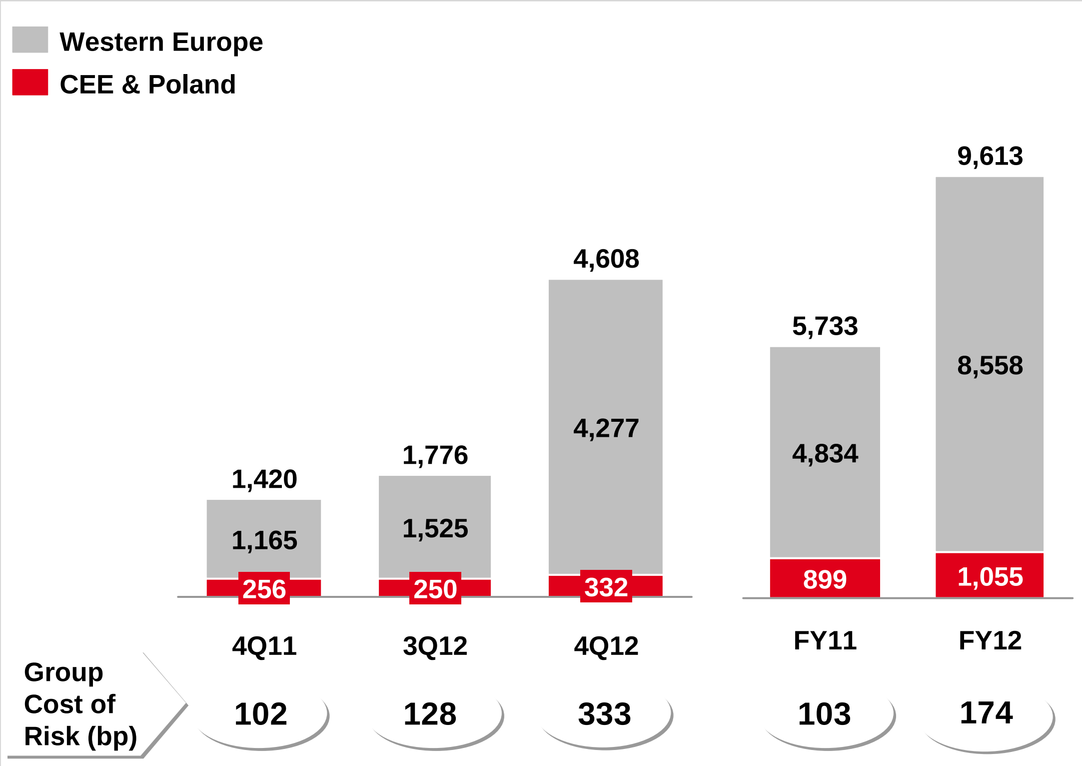
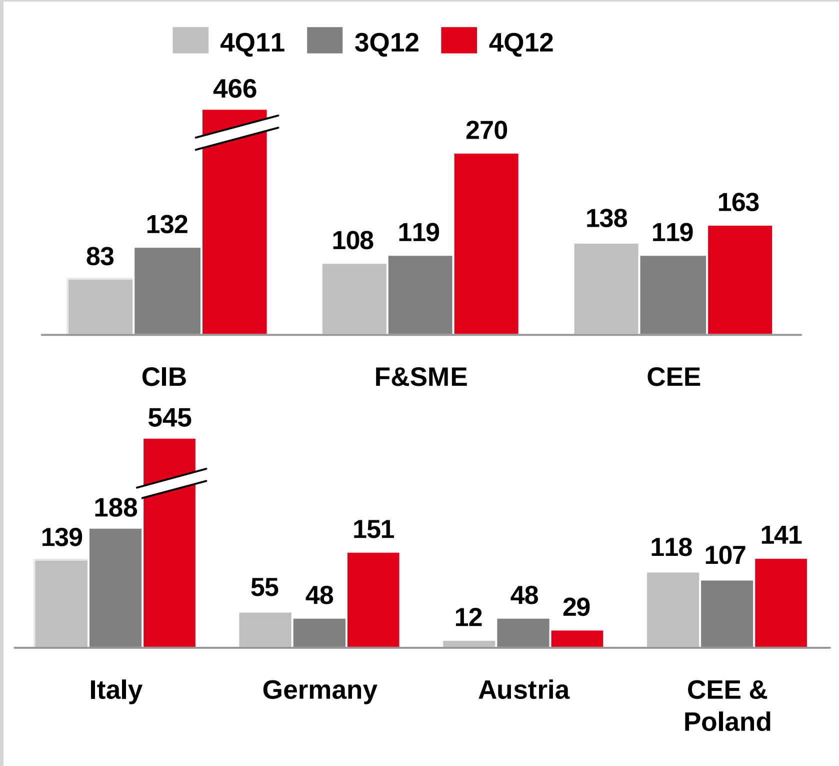
Cost of Risk
Significant efforts to enhance coverage in Italy

Loan Loss Provisions (mln) – **Group COR** (bps)



Cost of Risk (bps)



- CoR reflecting the effort to strengthen the coverage ratio in Italy
- Net of LLPs related to coverage enhancement (2.1 bn), the Cost of Risk in Italy would have been at 240 bps in 2012, still increasing vs previous year due to the deteriorated macro scenario in the country
- In Germany the increase in CoR is driven by a re-classification from Risks & Charges of provisions related to a single large ticket, whereas the underlying asset quality and CoR remained stable in the quarter

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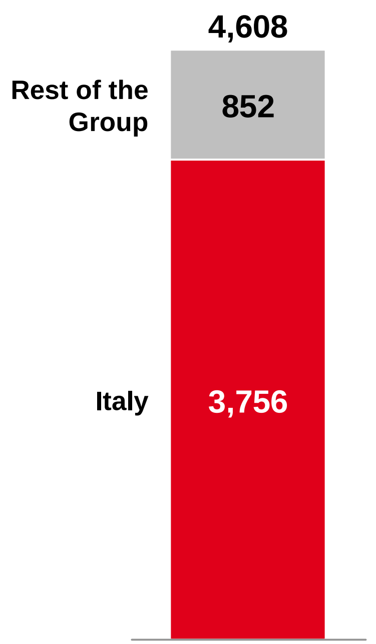
Cost of Risk – Coverage enhancement on the Italian portfolio

Coverage ratio materially increased on specific loan categories weakened by the economic cycle

Loan Loss Provisions, bn



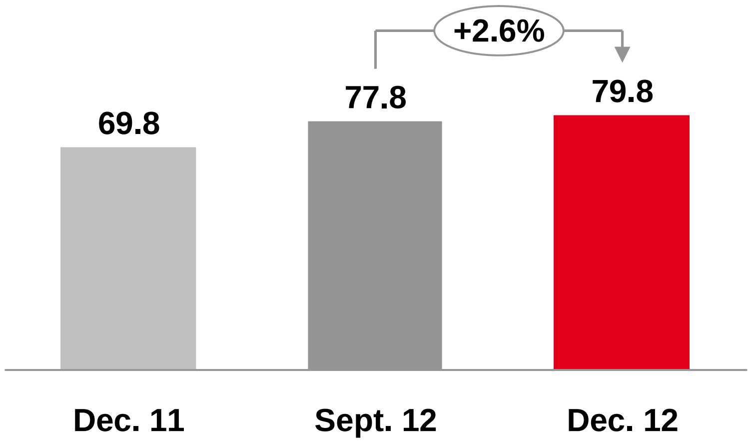
	Net Impaired Loans, bn	Coverage Pre-enhancement		Coverage Post-enhancement
Households Mortgages	3	32%	+5p.p.	37%
SME	10	40%	+4p.p.	44%
CIB	11	34%	+8p.p.	42%

- Out of 3.8 bn loan loss provisions in 4Q12 booked in Italy, 2.1 bn were allocated to additionally strengthen the coverage ratios in specific segments hit the most by the deterioration of the economic environment in the country
- On household mortgages, particular focus on coverage enhancement of third party distributed mortgages

Group Asset Quality

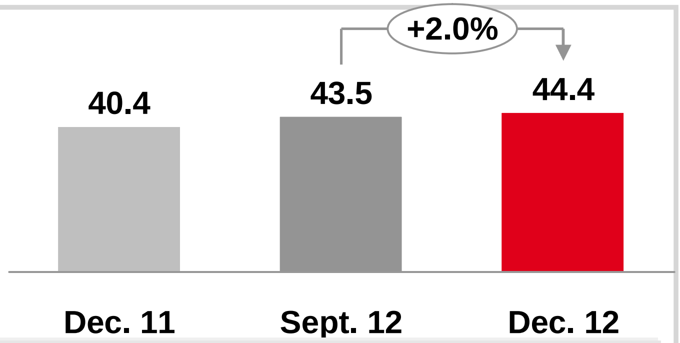
Conservative approach boosted coverage ratio leading to an overall stable net impaired loans ratio in the quarter despite shrinking volumes

Gross Impaired Loans (bn)



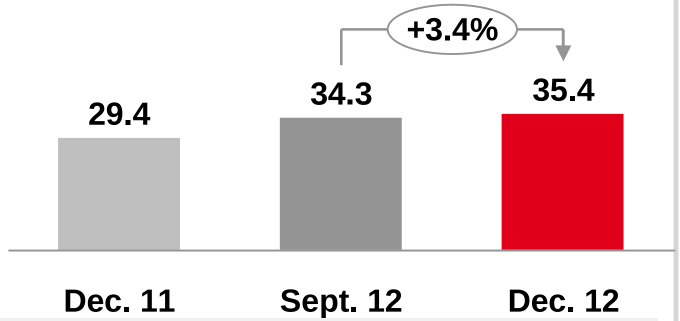
	Dec. 11	Sept. 12	Dec. 12
Coverage ratio	44.4%	42.7%	44.8%
Net impaired loans ratio	7.0%	8.0%	8.1%

NPLs (bn)



	Dec. 11	Sept. 12	Dec. 12
Coverage ratio	57.2%	55.6%	56.4%

Other Impaired Loans (bn)



	Dec. 11	Sept. 12	Dec. 12
Coverage ratio	26.9%	26.5%	30.3%

The contribution of Kazakhstan is no more consolidated line by line but grouped into the line “Non-current assets and disposal groups classified as held for sale”. Consequently the Customer Loans of Kazakhstan do not contribute any more to the Group data

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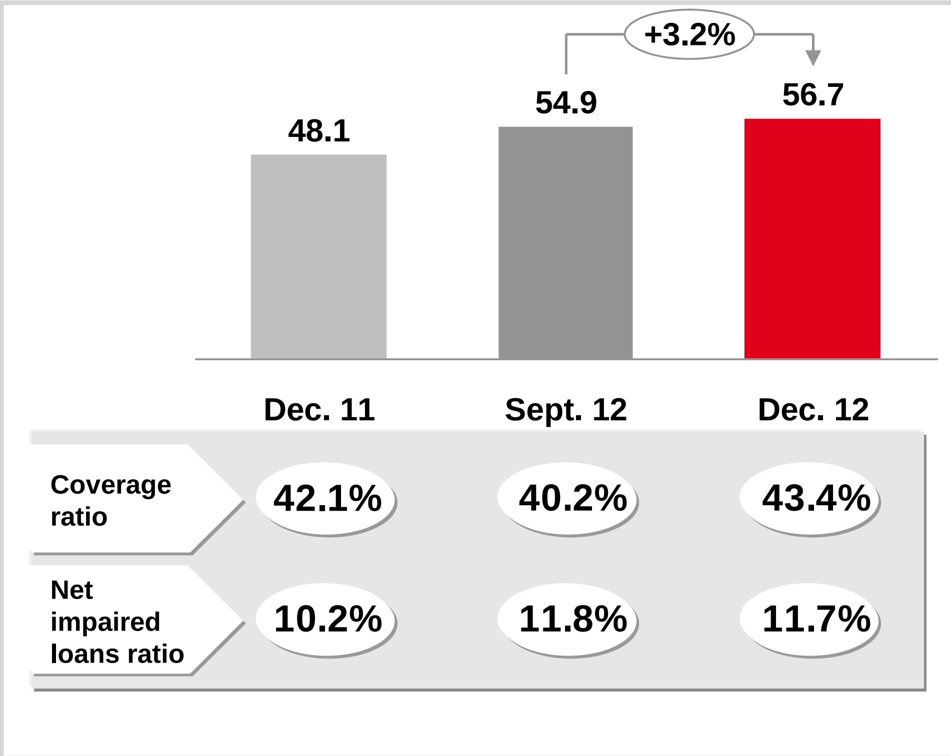
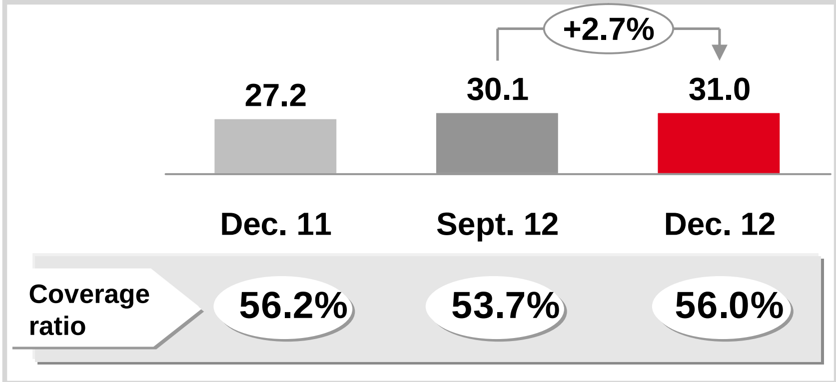
Asset Quality in Italy

Sizeable provisions helped to enhance coverage across all categories and reduce net stocks, against a difficult economic back drop

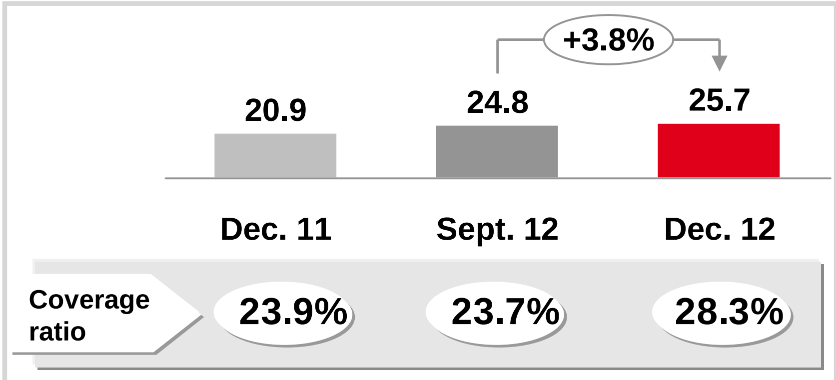
Gross Impaired Loans (bn)



NPLs (bn)



Other Impaired Loans (bn)



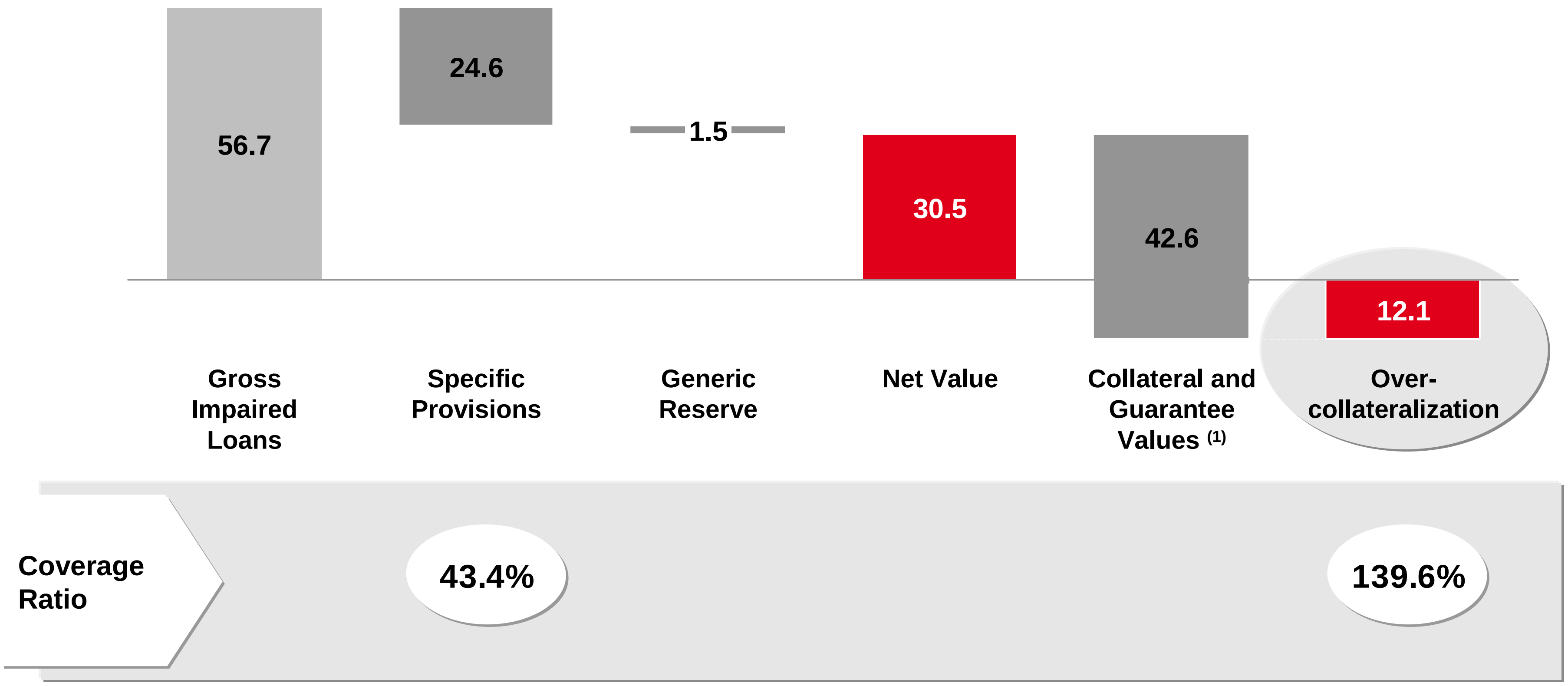
- Following the coverage enhancement, UniCredit achieved the highest coverage ratio in Italy[1]

[1] Based on published 4Q12 data and 3Q12 data where not available

Asset Quality in Italy

Collateral and guarantee values exceed the net value of Gross Impaired Loans, leading to a 140% coverage ratio

Group Impaired Loans, bn

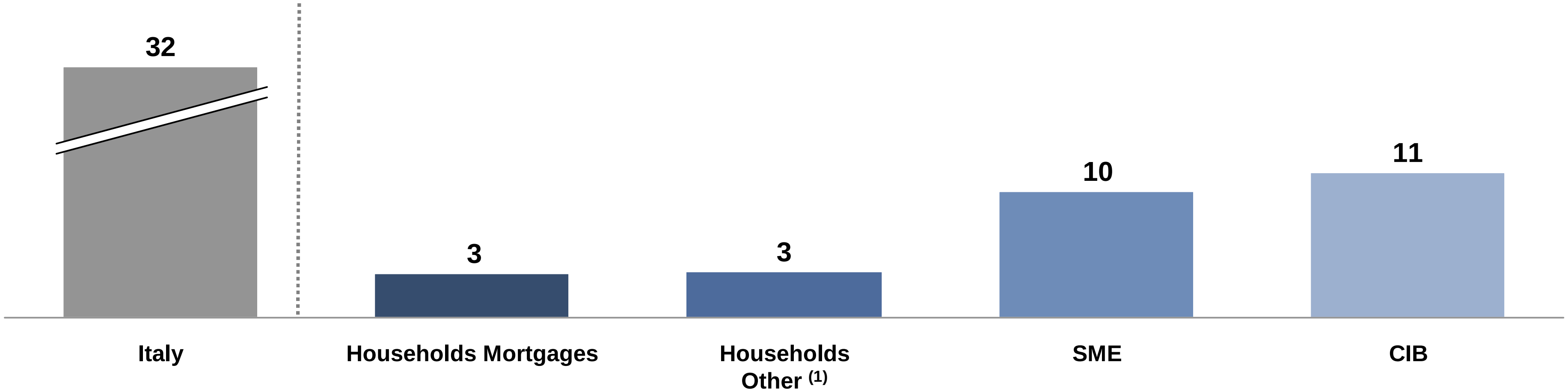


(1) Collateral and Guarantee Values may refer also to other cash exposures towards customers not classified as "Loans and receivables with customers"

Asset quality in Italy – customer segment breakdown

The economic recession hit the SME segment

Net Impaired Loans (bn)



	Italy	Households Mortgages	Households Other [1]	SME	CIB
Coverage ratio	43%	37%	61%	44%	42%
Net impaired loans ratio	12%	6%	19%	17%	18%
Net customer loans (bn)	274	56	18	56	62

The difference between the sum of the single items and the total Italian Portfolio is represented by Leasing (3.8 bn), Factoring (0.2 bn), other minor legal entities and Corporate centre

[1] Households Other include also Short-Term Loans, Cards and Consumer Credit

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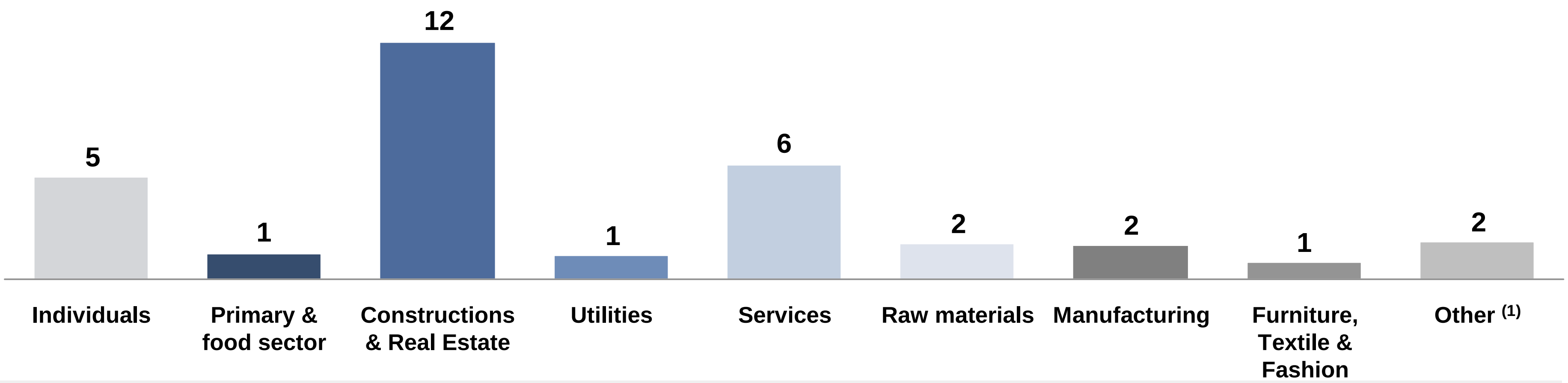
Asset quality in Italy – industrial sector breakdown

Domestic demand driven sectors were hit the most by the deterioration of the economic environment in the country

Net Impaired Loans (bn)



	Individuals	Primary & food sector	Constructions & Real Estate	Utilities	Services	Raw materials	Manufacturing	Furniture, Textile & Fashion	Other [1]
Coverage ratio	45%	45%	34%	38%	48%	40%	38%	43%	67%
Net impaired loans ratio	7%	13%	25%	7%	16%	14%	16%	19%	3%
Net customer loans (bn)	70	10	48	16	36	13	11	4	59

The industrial sector breakdown refers to NACE classification and is based on the following perimeter: UniCredit SpA, UniCredit Factoring, UniCredit Leasing, Fineco Leasing, UCCMB

[1] Other include institutional and market counterparts, “Other community, social and personal service activities” and “Extra-territorial organizations and bodies”

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Asset quality
Higher coverage in Italy in a still challenging environment; asset quality remained broadly stable in other countries

	Italy					Germany					Austria				
	Dec10	Dec11	Jun12	Sep12	Dec12	Dec10	Dec11	Jun12	Sep12	Dec12	Dec10	Dec11	Jun12	Sep12	Dec12
Gross Impaired Loans (bn)	44.0	48.1	52.2	54.9	56.7	9.4	8.4	8.3	8.4	8.4	4.2	4.5	4.6	4.7	5.0
Coverage	42.3%	42.1%	41.2%	40.2%	43.4%	45.7%	49.8%	49.9%	49.1%	46.6%	54.5%	53.8%	53.6%	52.7%	53.9%
Gross Ratio	15.1%	16.4%	17.8%	18.3%	18.9%	6.5%	6.0%	6.1%	6.2%	6.6%	6.0%	6.3%	6.5%	6.6%	7.2%

	Poland					CEE [1]					Kazakhstan				
	Dec10	Dec11	Jun12	Sep12	Dec12	Dec10	Dec11	Jun12	Sep12	Dec12	Dec10	Dec11	Jun12	Sep12	Dec12
Gross Impaired Loans (bn)	1.5	1.5	1.8	1.9	1.9	6.6	7.3	8.0	7.9	7.8	2.5	2.7	2.8	2.7	2.5
Coverage	66.1%	64.4%	60.1%	60.2%	57.5%	41.1%	43.4%	42.3%	43.9%	43.5%	41.9%	49.2%	51.0%	53.0%	55.0%
Gross Ratio	6.9%	6.6%	7.3%	7.4%	7.5%	10.7%	11.0%	11.6%	11.4%	11.2%	51.8%	54.6%	57.7%	57.9%	55.3%

Starting from 1Q11 results the method to lead local classifications of customer exposures of the CEE Countries to Bank of Italy ones has been revised. This has required a restatement of Dec 2010 figures for a homogeneous comparison

[1] The contribution of Kazakhstan is no more consolidated line by line but grouped into the line "Non-current assets and disposal groups classified as held for sale". Consequently the Customer Loans of Kazakhstan do not contribute any more to the Group data

UniCredit

Asset quality – Management actions in Italy

New procedures in place to minimize the inflows into impaired loans and the impact on P&L

Stricter new lending criteria

- The newly originated business registered a **monthly average Probability of Default in 2012** slightly lower than in 2011, notwithstanding the negative macro scenario
- **Revision of internal transfer price** with differentiation by rating class to further incentivize lending to higher rated clients
- Very **conservative approach towards real estate, construction, shipping, renewables, project finance, reduction of leasing and consumer finance distribution through third parties**, focusing on banking clients
- Reduction in default rates – selected examples:
  - ✓ Medium Enterprise: 12 month default rate for loans with increased exposure halved from 2010 to 2012
  - ✓ Residential Mortgages: Loan to Value of new loans reduced since 2008, dropping to its lowest level in 2012 (~55%)
  - ✓ Consumer Finance: continuous decrease in cost of risk thanks to cancellation of credit underwriting delegations, improvements of models

Management of existing performing portfolio

- **Reduction of exposure in riskier asset classes** accelerated in 2012, more than the Italian system
- Expanded scope and increased number (+30% FTEs, reallocated from business) of the “**monitor managers**” both for classification and risk mitigation strategies
- **Set up of an optimization portfolio**, with ~400 Relationship Managers and ~350 Assistants dedicated in the business, to minimize new inflows to impaired categories and gradually reduce the overall exposure, enhancing the return on capital

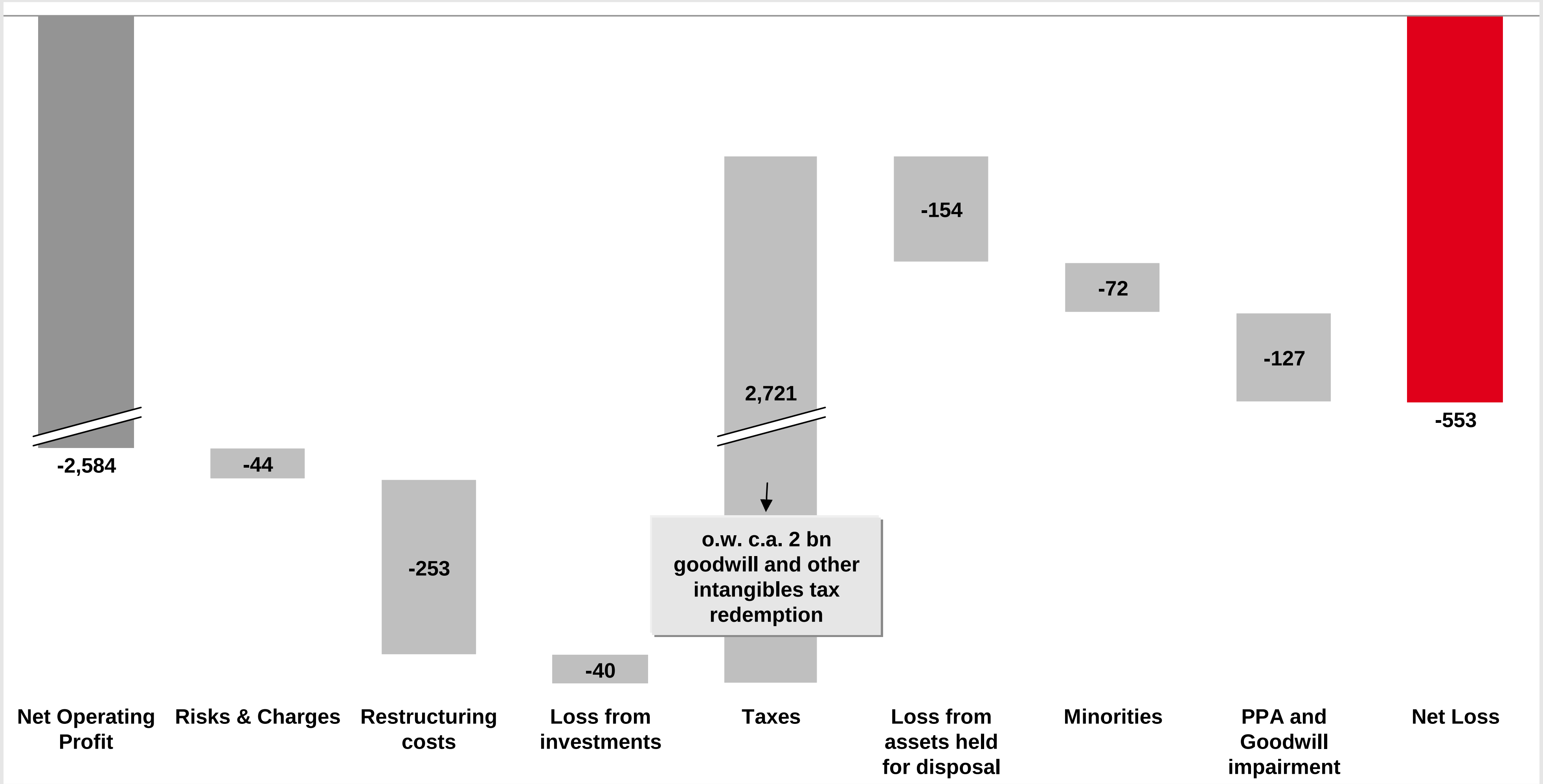
Management of existing impaired portfolio

- **Enhancement of collateral management** through data gathering and data quality improvement
- **Revision of the overall workflow of the workout activity** to speed up the process and to increase the amount of the recovery, also benefiting from a revised incentive system

Non-Operating Items in 4Q12

Goodwill tax redemption offset the impact of the coverage ratio enhancement in Italy

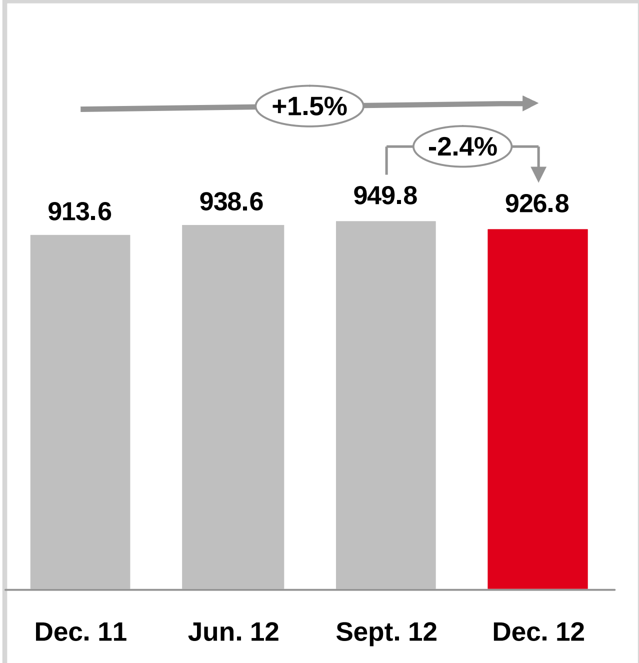
Non-operating items bridge (mln)



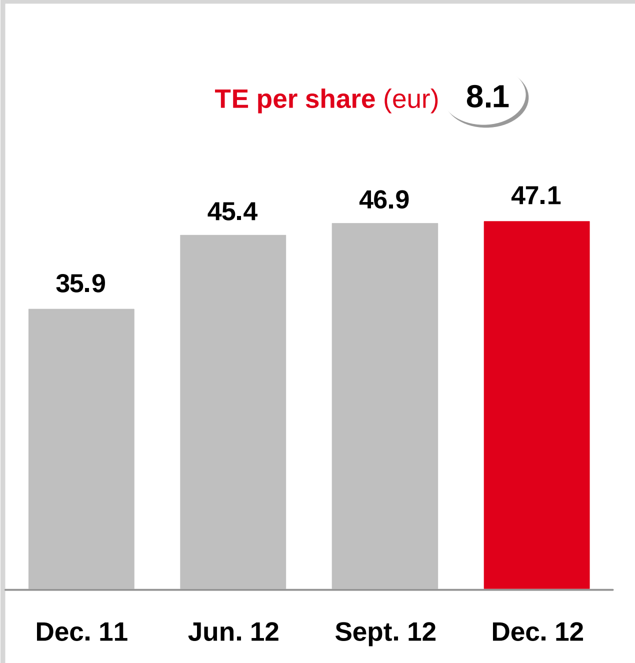
Balance Sheet structure

Total assets down due to lower loans to banks and to customers
Leverage ratio keeps reducing thanks to the growth in Tangible Equity

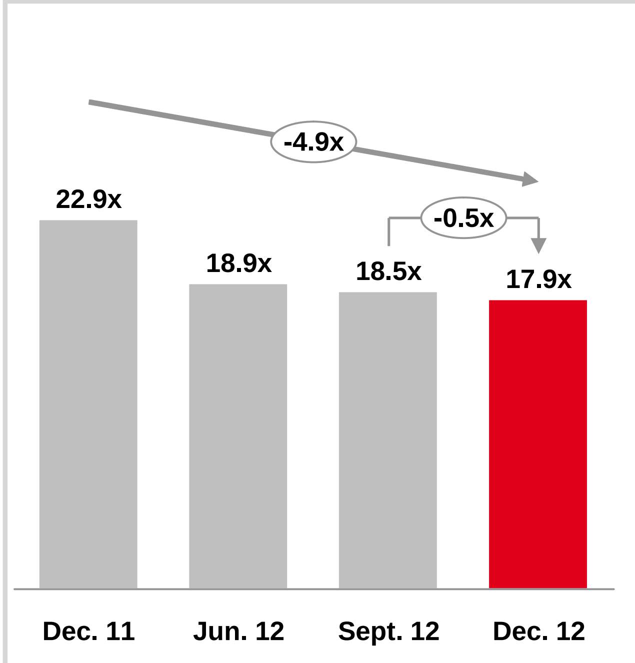
Total Assets (bn)



Tang. Shareholders' Equity[(1)] (bn)



Leverage Ratio[(2)]



- Total Assets decrease mainly related to lower loans to banks and loans to customers
- Tangible Equity kept growing thanks to improvement in negative valuation reserves offsetting the 4Q12 loss
- Leverage ratio keeps reducing and being one of the lowest in Europe

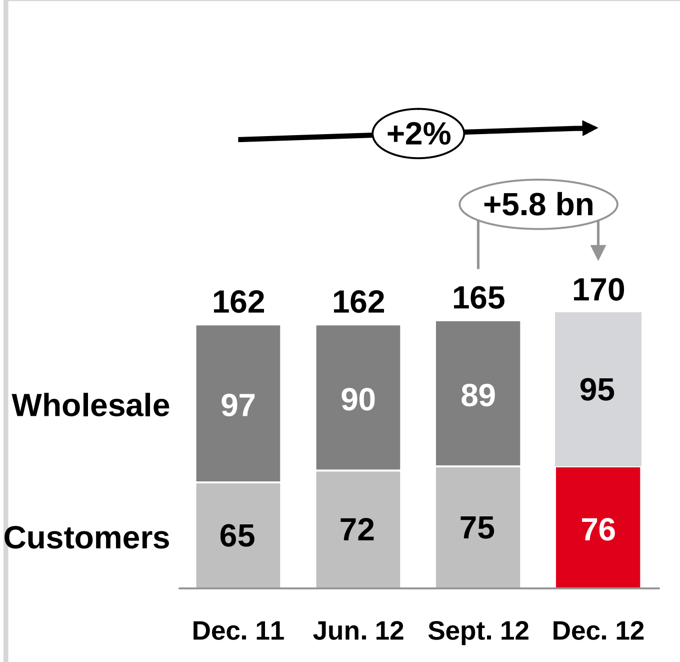
(1) Defined as Shareholders' equity - Goodwill - Other intangible assets

(2) Defined as Tangible Assets/ Tangible Equity as per IFRS (not reflecting netting agreements on derivatives)

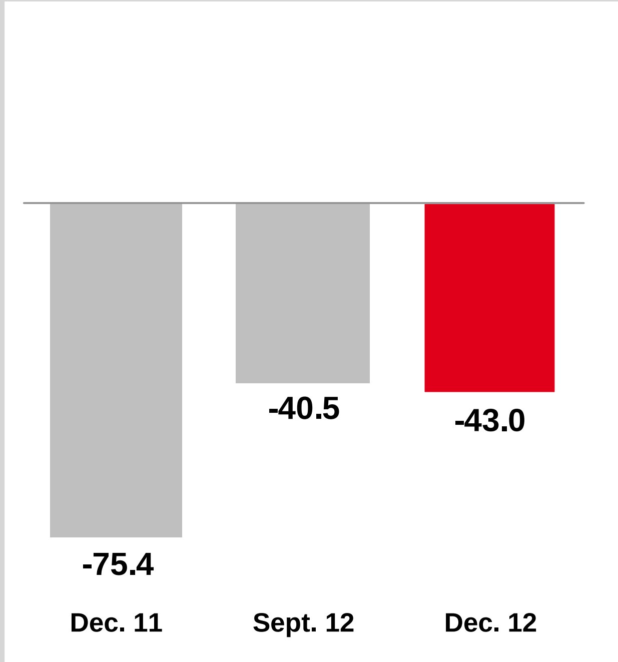
Balance Sheet structure

Securities in issue up due to the significant funding activity in the last quarter of 2012

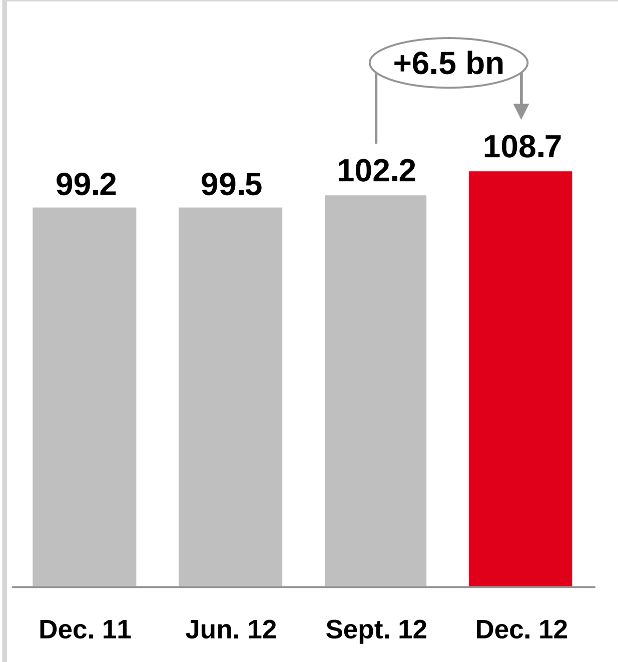
Securities in issue (bn)



Net Interbank Position (bn)



Financial investments(1) (bn)



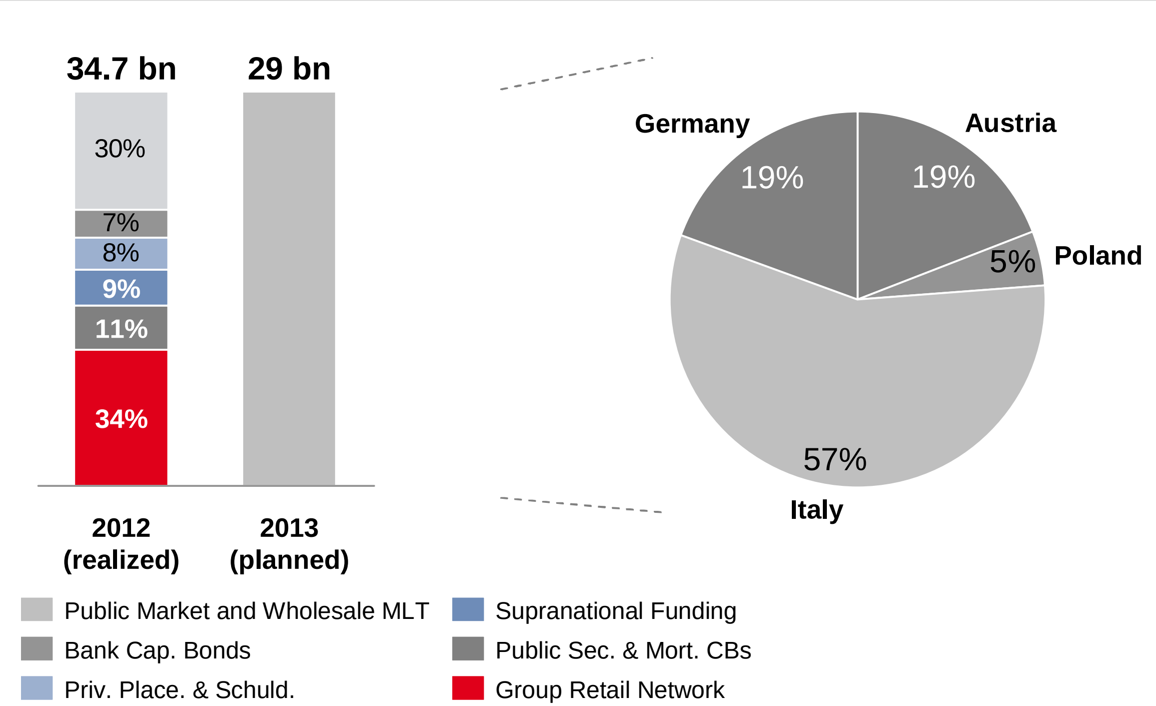
- Securities in issue up, with customers representing about 44% of the total securities placed by the Group
- Net interbank position broadly stable
- ECB gross funding represents 26.1 bn as of today
- Financial Investments up, mostly driven by AFS and Fair Value portfolios, while trading derivatives went down due to mark-to-market effect (in line with trading liabilities)

(1) Financial Investments include AFS, HtM, Fair Value portfolios

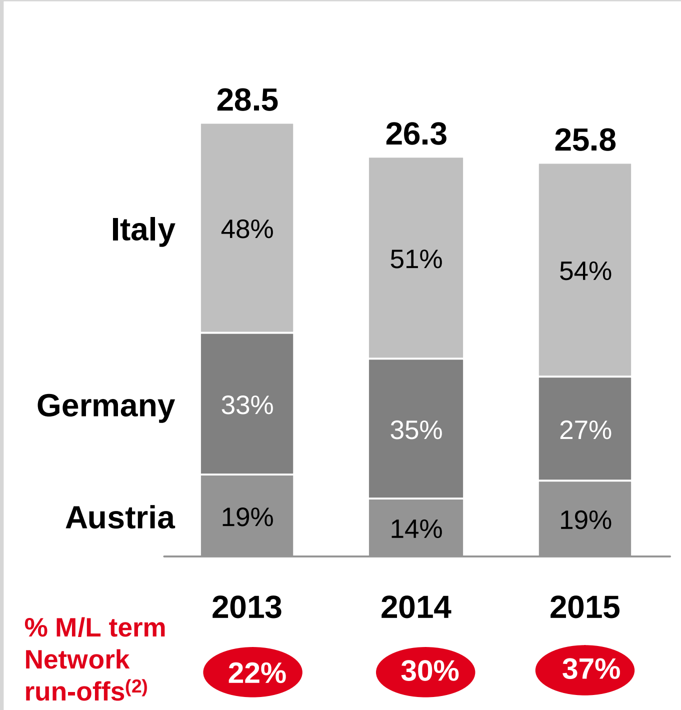
Medium-Long Term Funding Plan

2012 Funding Plan above target: high quality and diversified issuances

Funding Mix



% of m/l term run-offs by Region(1)



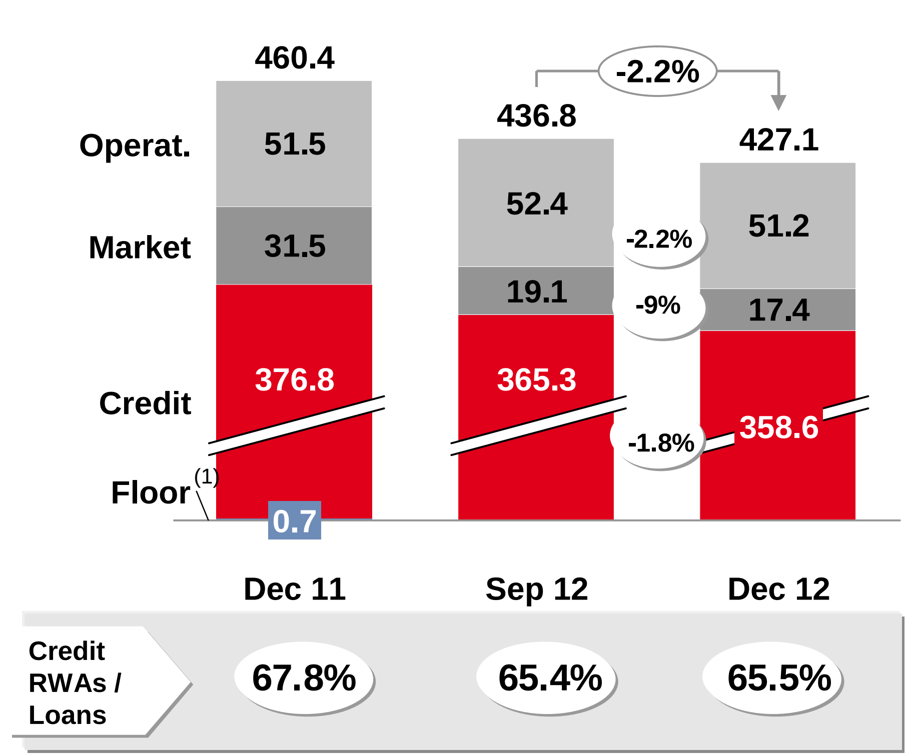
- MLT funding in 2012 closed at 34.7 bn, above year-end target (112%)
- Funding plan for 2013 is approximately 29 bn
- As of today, over 16% of 2013 funding plan already realized (13% in Italy)
- Out of the 4.7 bn already issued, ca 1.1 bn are retail bonds (Network bonds still represent only about 6.9% of customer's TFA, providing room for further securities placement)

(1) Run-offs refer only to UCG securities placed on external market. InterCompany are not included
(2) The Network Bonds have been reclassified according to a definition based upon their origination (i.e. bonds originated through the Network only)

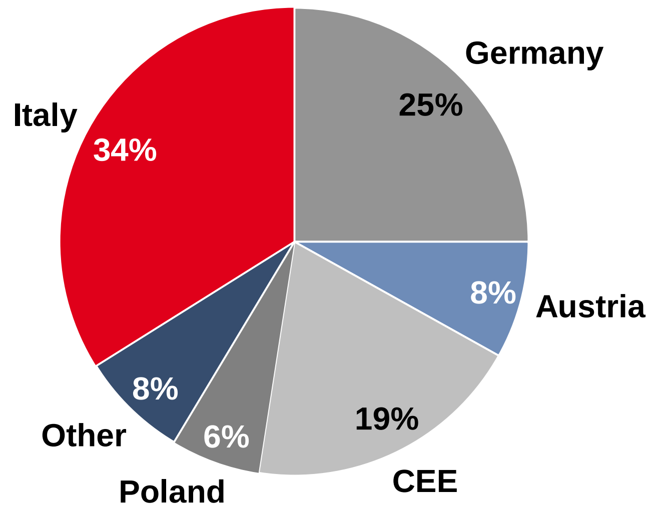
Capital

RWA down q/q driven by a sharp reduction in Credit and Market RWA
Group's geographical diversification confirmed

RWA, eop (bln)



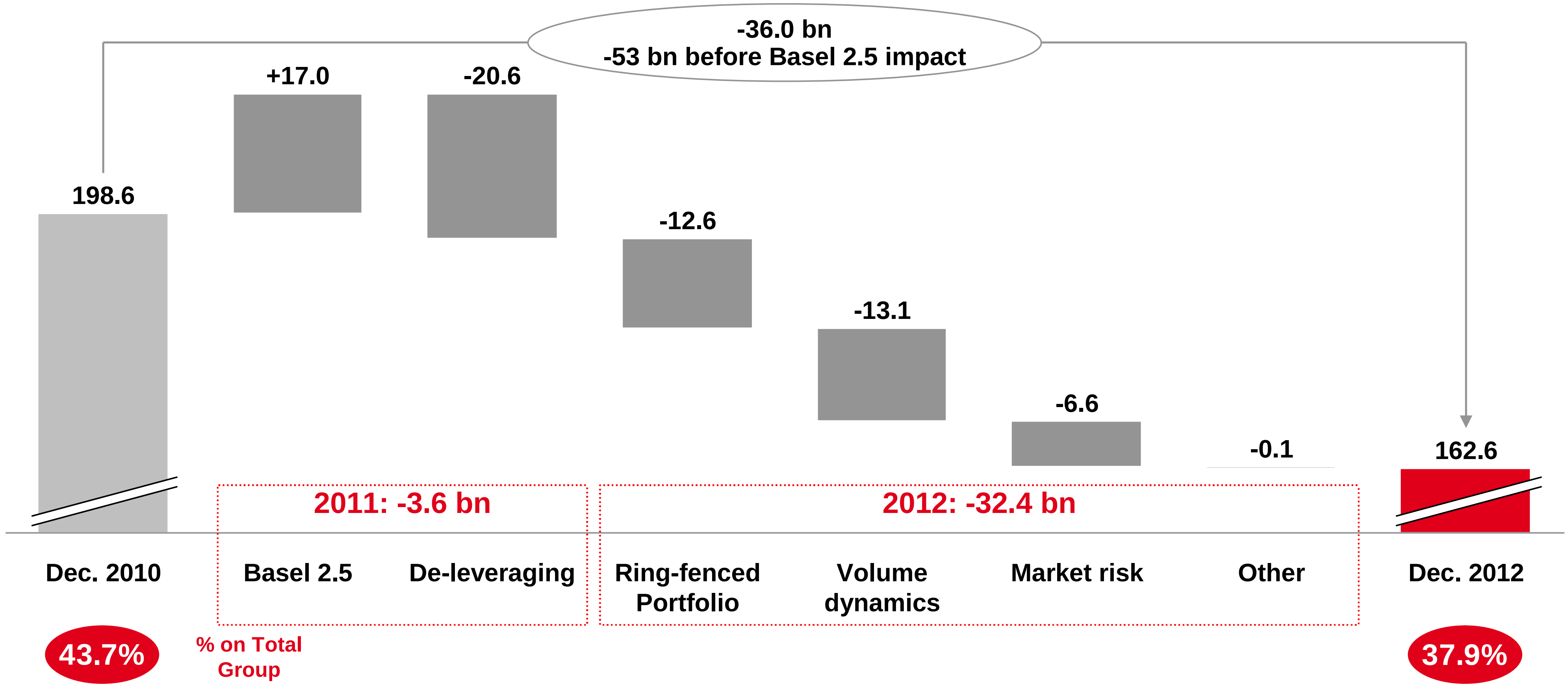
RWA composition, eop (%)



- RWA drop related to Credit RWAs thanks to the ongoing optimization of CIB allocated capital (also lowering Market risks), and weaker new credit demand in Italy
- The RWA breakdown by geography highlights the diversification of the Group

(1) Bank of Italy requires that RWA calculated under the BIS 2 framework cannot exceed a certain percentage of the same RWA calculated under the previous BIS 1 framework ("the floor")

Capital – CIB RWA development
Massive de-leveraging continued also in 2012

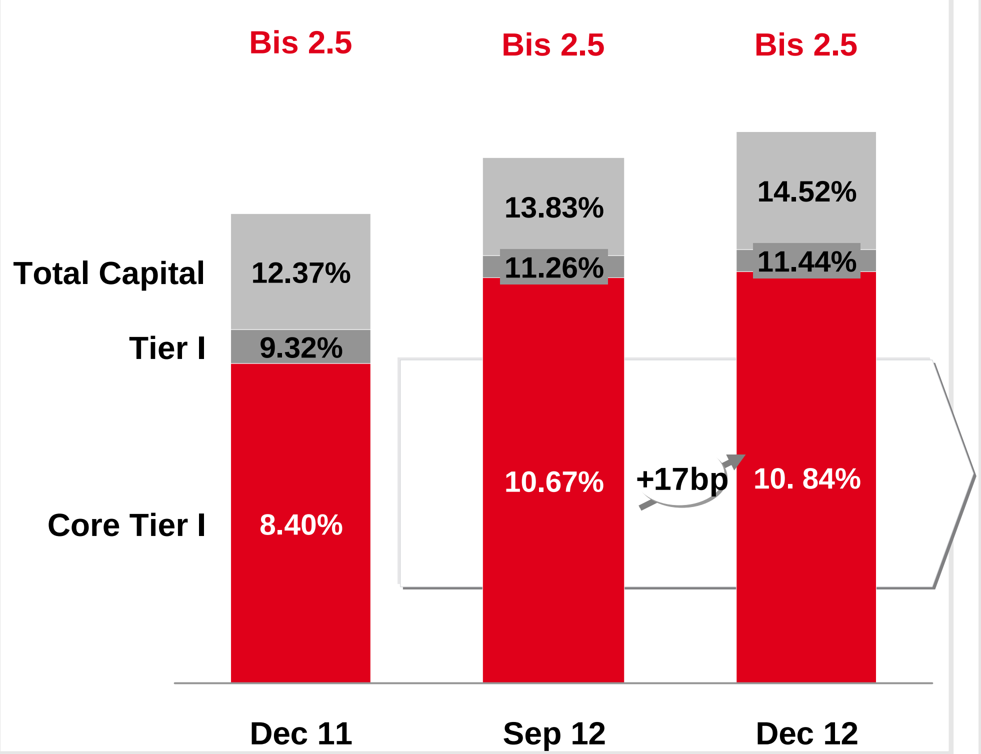


- CIB was able to more than offset the increase driven by the introduction of Basel 2.5 rules in 2011 thanks to the de-leveraging which massively continued also in 2012 (-32.4 bn y/y)

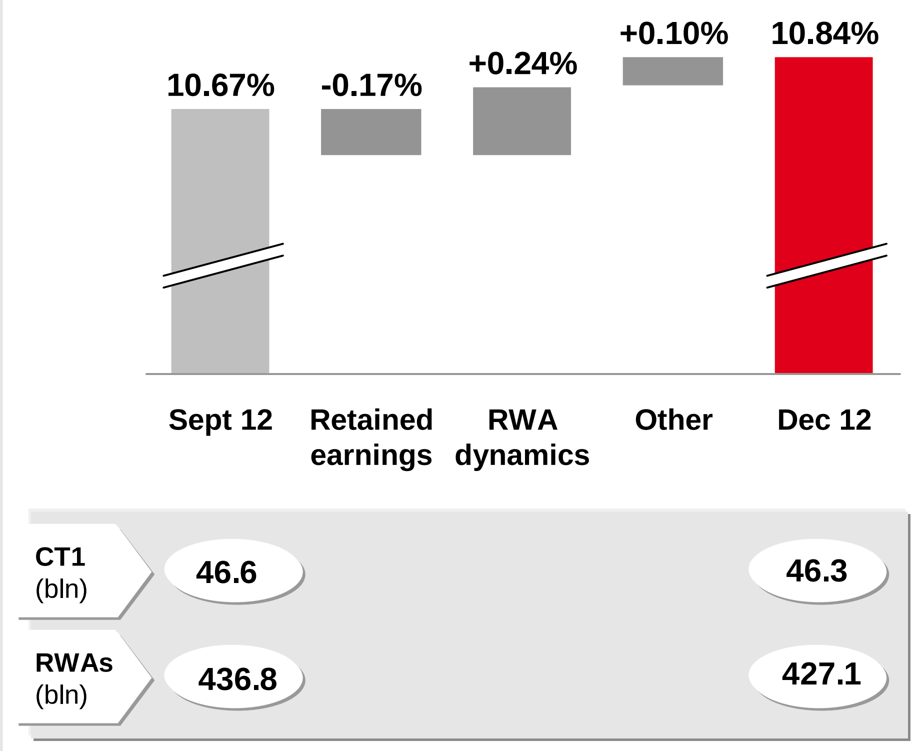
Capital

Stable capital ratios benefiting from RWA dynamics

Capital Ratios



Core Tier I Ratio: QoQ evolution (%)



- Core Tier 1 Ratio at 10.84%, mainly thanks to RWA dynamics offsetting the dividend accrual and the quarterly net loss
- The sale of 9.1% stake in Pekao and the deal on ATF(1) at closing will add 20 bps and 10 bps, respectively
- 513 mln overall amount of dividend payment in 2013, representing a 59% payout on FY12 Group net profit
- Continuous focus on Total Capital, with ca. 200 mln Lower Tier II issuance in January 2013

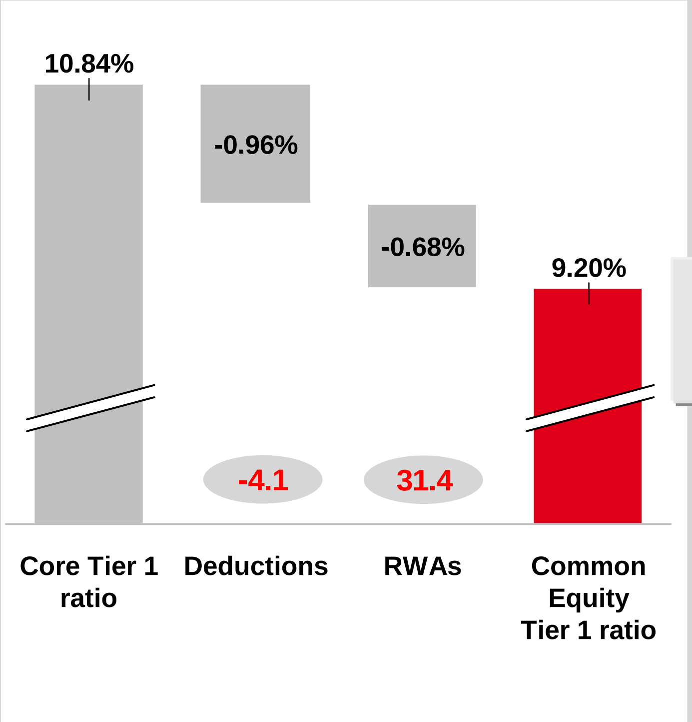
(1) CT1 as at December 2012 includes a negative impact of 3 bp related to the process of disposal of ATF

UniCredit

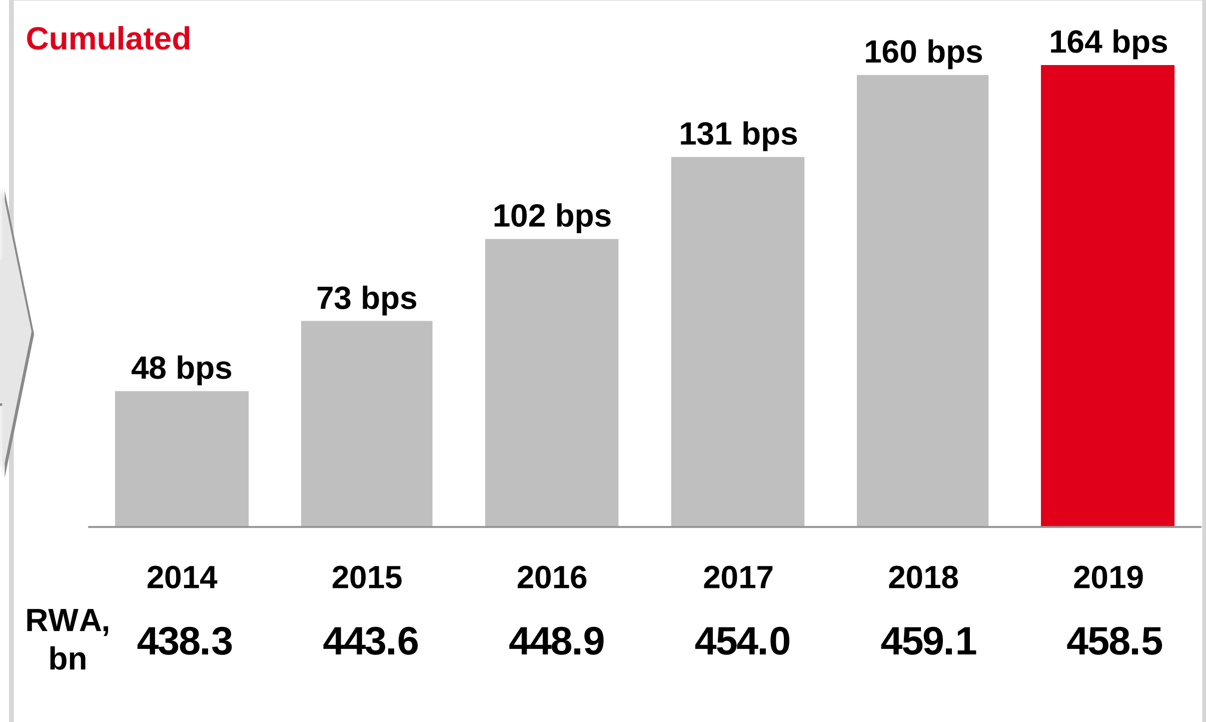
Capital – Basel 3

Sound capital position with a 9.2% fully loaded ratio as of December 2012, 10.36% at the starting period of the phase in, before any earnings accrual

CET1 Ratio fully-loaded at Dec. 12



2014-19 BIS3 Phase-in impact, not considering earnings' accruals



- The impact of Basel 3 rules, is estimated at 164 bps, of which 96 bps of higher deductions and 68 bps of higher RWAs
- The first year of application the impact is limited to 48 bps
- The sale of 9.1% stake in Pekao and the deal on ATF at closing will add 13 and 8 bps, respectively

Capital – Active management of Group asset portfolio
Business re-focusing in CEE
Ongoing capital optimization within the Group continues

Rationalization of the CEE Presence

Merger of Slovakian bank in the Czech bank	Merger of 2 banks in Ukraine	Baltic countries rationalization	Exit from Kazakhstan	Sale of Yapi Kredi Sigorta	Russia: Sales of non-core activities (Micex[1])	Russia: JV with Renault-Nissan
Under implementation	Announced	Under implementation	Agreed	Ongoing	Completed	Signed

Capital optimization within the Group

		Impact on Group	Impact in 2013 on Parent Company
Sale of 9.1% stake in Pekao	+135 mln gain to be booked in the Shareholders' equity in 1Q13	+20 bps on CT1 ratio +13 bps on CET1 ratio	+29 bps on CT1 ratio
Dividend upstream from Germany	1.5 bn ordinary to UC SpA 1.0 extra-ordinary to UC SpA	none	+146 bps on CT1 ratio
Dividend upstream from Poland	+271 mln ordinary to UC SpA	-6 bps on CT1 ratio No impact on CET1 ratio, minority excess capital is already deducted	+18 bps on CT1 ratio

(1) ZAO UniCredit's stake reduced from 9.6% to 6.2%

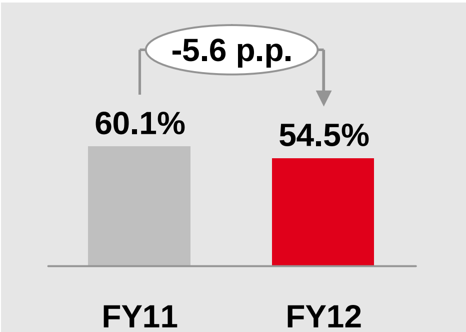
UniCredit

Italy Turnaround - results

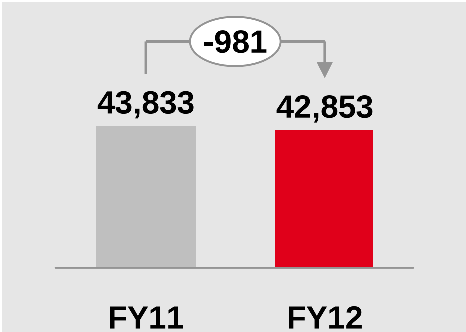
Satisfactory GOP progression both in revenues and costs, eroded by rising LLP

P&L (mln)	FY11	FY12	Δ % vs. FY11
Total Revenues	9,879	10,115	2.4%
Operating Costs	-5,938	-5,515	-7.1%
Gross Operating Profit	3,941	4,600	16.7%
LLP	-3,960	-6,997	76.7%
Net Operating Profit	-19	-2,397	n.m.
Profit Before Taxes	-480	-2,634	n.m.
Cost/Income	60.1%	54.5%	-9.3%

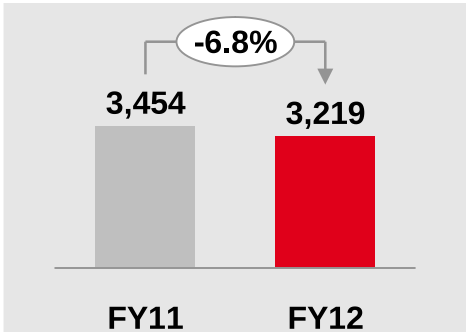
Cost/Income



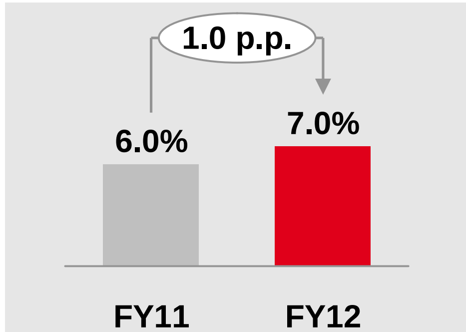
FTE



Staff Expenses



Revenues/avg RWA

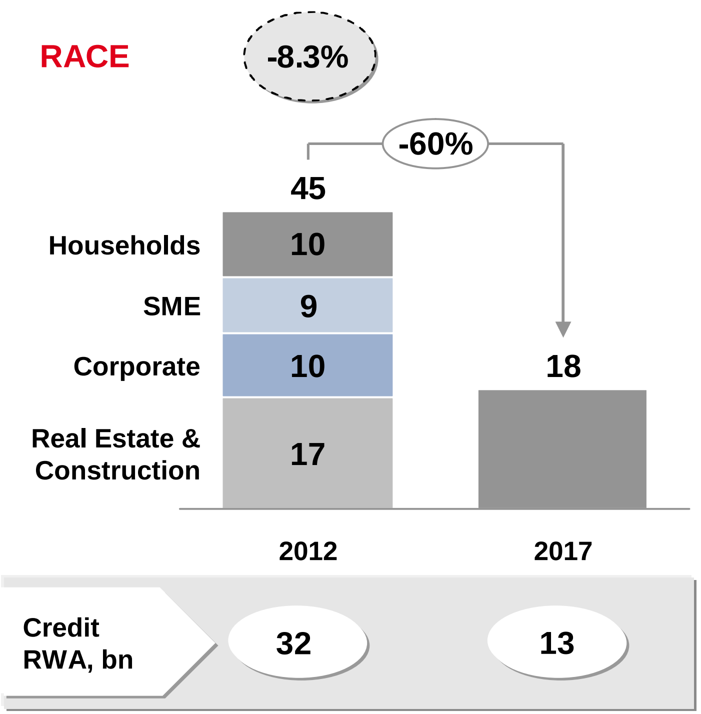


Italy is defined as the Italian perimeter excluding Corporate Center governance, Asset Management, GBS factories and a few minor legal entities non representing Italian operating business

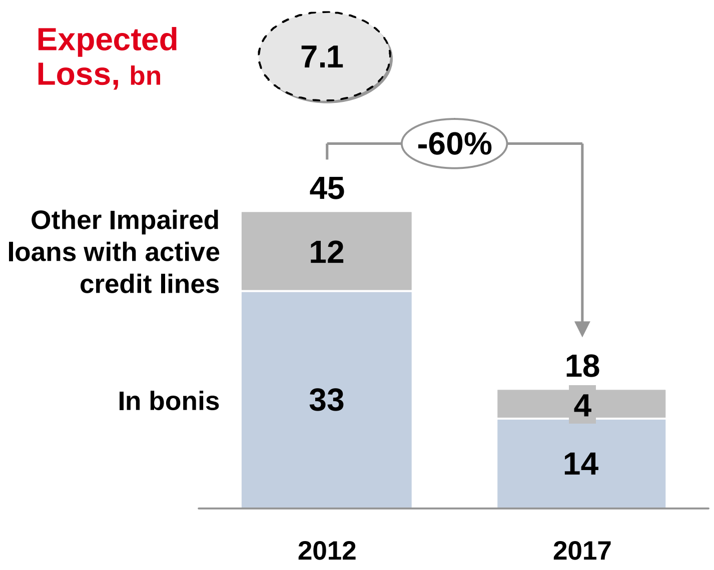
Italy Turnaround – Italian optimization portfolio

A portion of the Italian loan portfolio has been identified for optimization through ad hoc risk mitigating strategies

Net customer loans, bn



Net Customer Loans, bn



- Segregation of a portfolio with unfavorable risk/return profile and some impaired positions (e.g. past due)…
- Setup of a dedicated organizational structure with clear quantitative targets and timing for target achievement…
- Ad **hoc risk mitigation strategies** for each customer clusters
- Acceleration of the reduction of portfolio stock…
- … with the final aim of minimizing expected loss, inflows to impaired loans and increasing the return on capital

RACE calculated on credit RWA and RWA equivalent as of December 2012

Outlook

Given the current economic environment, the Strategic Plan financial targets will be revised. The underlying set of actions are confirmed

	2012	Comments	2013 outlook
Net interest income	14,285 mln -6.3% y/y	Interest rates bottoming out New MLT funding marginal costs improving but still higher than maturing issues Still weak loan demand	Management actions (e.g. asset repricing and product re-mix) defined to offset the downward trend y/y, due to low average Euribor level and still high cost of funding
Costs	14,979 mln -2.9% y/y	Full implementation of cost actions Ongoing investments in business and regulatory compliance	Renewed management effort to at least confirm 2012 cost base, despite planned investments on regulatory compliance and to sustain the business
Loan loss provisions	9,613 mln +68% y/y	Prudent coverage enhancement in 4Q12 Still high inflows to impaired but dedicated actions under way	LLP to slightly decrease in 2013 vs 2012 benefiting from the prudent coverage enhancement in 4Q12
Capital (fully-loaded CET1 ratio)	9.2%	Finalization of CRDIV rules ongoing, with potential impact on CET1 ratio	9% CET1 minimum level confirmed

Concluding Remarks

- Group closed a tough year with a 0.9 bn net profit allowing to pay our shareholders 9 cents dividend
- Confirmed strong commitment on costs, decreasing by 2.9% y/y
- Significant achievements on balance sheet and capital with Tangible Equity increasing by 3.7 bn on top of the 7.5 bn capital injection; funding gap reduced by 33.4 bn thanks to 24.5 bn growth in direct funding in 2012
- As promised, UniCredit actively managed its asset portfolio by exiting some countries, rationalizing the geographical presence in CEE, effective RWA management in CIB (down by 53 bn since 2010, before Basel 2.5 effect) and enhancing the capital free movement across the group
- 2013 will remain a challenging year with pressure on top line and cost of risk, yet has UniCredit set the ground to reverse the trend thanks to cautious approach on provisioning in 2012 and confirmed focus on costs also in 2013

Agenda

- Consolidated Results 4Q12

- **Annex**
  - ✓ **Additional Group Slides**
  - ✓ Divisional Results
  - ✓ 4Q12 Database

P&L

UniCredit closed 2012 with a 865 mln net profit

	4Q11	3Q12	4Q12	q/q %	y/y %	FY11	FY12	y/y %
Total Revenues	6,048	6,078	5,709	-6.1%	-5.6%	25,013	25,049	0.1%
Operating Costs	-3,786	-3,724	-3,685	-1.1%	-2.7%	-15,431	-14,979	-2.9%
Gross Operating Profit	2,262	2,354	2,024	-14.0%	-10.5%	9,582	10,070	5.1%
Net Write-downs on Loans	-1,420	-1,776	-4,608	n.m.	n.m.	-5,733	-9,613	67.7%
Net Operating Profit	841	578	-2,584	n.m.	n.m.	3,848	457	-88.1%
Other Non Operating items(1)	-261	182	-337	n.m.	n.m.	-1,653	-141	n.m.
Income tax	-249	-189	2,721	n.m.	n.m.	-1,414	1,539	n.m.
Profit (Loss) from non-current assets held for sale, after tax	-39	-5	-154	n.m.	n.m.	-610	-168	-72.4%
Minorities	-78	-119	-72	-39.8%	-7.9%	-365	-358	-2.0%
PPA and goodwill impairment	-100	-112	-127	12.6%	26.4%	-9,012	-465	n.m.
Group Net Income	114	335	-553	n.m.	n.m.	-9,206	865	n.m.

(1) Provisions for Risks & Charges (4Q12: -44 mln), Profits from Investments (4Q12: -40 mln) and Integration Costs (4Q12: 253 mln)

Focus on Goodwill and other intangibles Tax Redemption

Background

- Italian Tax authorities granted the possibility to **tax redeem Goodwill and Other Intangibles embedded in the purchased participations prices, as resulting in the Consolidated Financial Statement as of 31.12.2010 (the so-called goodwill tax redemption)**
- Upon single advance payment of a substitute tax of 1.9 bn, UniCredit will be allowed to tax deduct **the amount redeemed over 10 years, starting from 2018** (with related recognition of 3.9 bn IRES-IRAP DTAs)

Relevant impacts

- In 4Q12, UniCredit recognizes a positive P&L impact **of approx. 2 bn,** equal to the difference between 3.9 bn DTAs and 1.9 bn substitute tax
- The **increase of Common Equity Tier 1 under Basel 2.5 is equal to approx. +47 bps, whereas the increase of Common Equity Tier 1 under Basel 3 is equal to +28 bps**

Kazakhstan disposal

Context

- UniCredit Bank Austria has signed a Share Purchase Agreement with KazNitrogenGaz LLP, fully owned by Mr. Galimzhan Yessenov, for the disposal of 99.75% in Kazakh JSC ATFBank for a total consideration equal to ca. 1.0x the shareholder's equity of ATF Group at closing[(1)]
- Closing of the transaction is subject to the satisfaction of certain conditions precedent. Main condition precedent is the approval from the Kazakhstan National Bank expected by March

Accounting policy

- The sale of ATF is treated according to IFRS 5. As a result, the contribution to P&L and BS of the Kazakh bank is no more consolidated line by line but it has been reclassified under item 310 (Gains/ Losses from assets classified as held for sale) and 150 (assets)/ 90 (liabilities), respectively

Impacts on P&L and Capital

- 260 mln negative impact of the transaction, booked in 4Q12, o.w.
  - ✓ -122 mln FX reserve on Risks&Charges
  - ✓ -138 mln on Loss from assets held for sale
- Out of 260 mln ca. 215 mln without any impact on Basel 3 CET1 fully loaded, resulting in a negative impact of ca. 1 bp, more than offset by the release at closing of ATF related intangibles and RWAs (ca. +8 bps under Basel 3 CET1 fully loaded)

Note[(1)]: Cash based consideration. From an accounting standpoint, the price will be adjusted for certain upfront payments

Shareholders' equity

The Board of Directors proposed a re-classification of reserves to properly show their nature and origination and the re-allocation of 2011 net loss

Background

- Following the corporate transactions carried out in the last few years and the goodwill impairment in 2011, UniCredit launched an overall analysis of its reserves system in the Shareholder's Equity which has led to the re-organization of such reserves on the basis of their effective origin and nature (as disclosed to the market in the interim report as of June 2012, page 27)
- Within the framework of the above mentioned review, it is proposed the re-allocation to the Share Premium Reserve of the entire 2011 loss which last year was met out of Statutory and Profit Reserves and only in part of the Share Premium Reserve. This re-allocation would ensure a more dynamic and linear organization of the information regarding the Company's distributable equity reserves, allowing UniCredit SpA to pursue its policy on the remuneration of capital in a manner that is more consistent and transparent while at the same time maintaining considerable capital strength, on both a consolidated and non-consolidated basis
- Both the re-classification of reserves and re-allocation of 2011 loss would not have any impact on the overall balance of UniCredit SpA's equity, which would remain unchanged

Proposal to shareholders' meeting

- **Re-classification of reserves.** Ca. 4.4 bn of reserves (0.6 bn from UBM, merged into UniCredit SpA in 2008; 3.8 bn from the transfer of "CEE Division banks" to Bank Austria in 2007) currently classified as "capital reserves" should be reclassified as "profit reserves" by looking at the substance and nature of the originating transactions, regardless of the circumstance that they were not, at the time, recognized through UniCredit Spa P&L
- **Re-allocation of 2011 net loss.** The BoD proposes the 2013 AGM to repeal the previous AGM resolution and entirely reallocate the coverage of such loss to the Share Premium Reserve

Capital return from UniCredit Bank AG to UniCredit SpA

German subsidiary approved a dividend distribution of 2.5 bn, o.w. 1 bn on top of the 100% net profit payout

Background

- Since the combination with UniCredit, UniCredit Bank AG has kept an **extraordinarily high Core Tier 1 ratio** compared to German peers and to regulatory requirements
- **The sizeable liquidity** kept in Germany has constantly exceeded all the prudent internal targets

Dividend payment

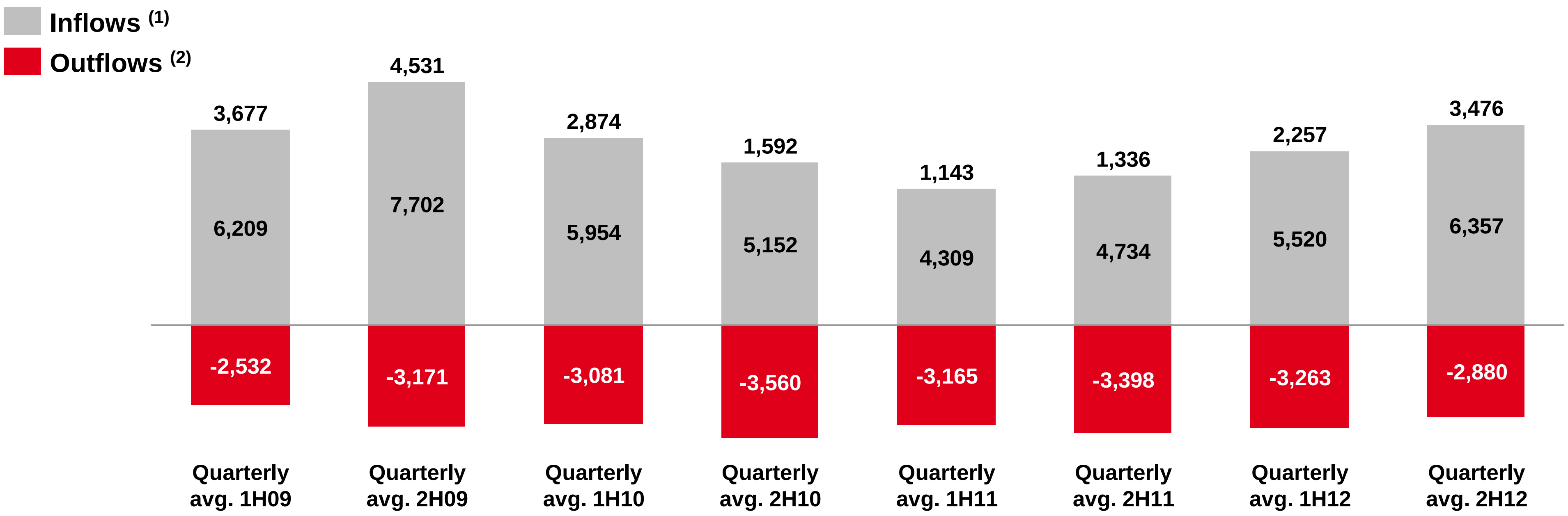
- **Ordinary dividend.** UniCredit Bank AG, consistently with the past years, will **distribute 100% of the net profits** equal to 1.5 bn
- **Extraordinary dividend.** UniCredit Bank AG will resolve upon the **distribution of accumulated profit reserves** for an additional consideration of **1 bn**
- UniCredit SpA will potentially subscribe **750 mln Tier 2 bonds** issued by UniCredit Bank AG in the next 3 years (250 mln each in 2013, 2014 and 2015)

Impacts on Solvency Ratios

- **No impact at Group level** as the capital movements are not involving minority interests
- **UniCredit Bank AG.** The extraordinary dividend payment negatively impacts the Core Tier 1 ratio by ca. 90 bps landing to a still very high 17.4% as of December 2012
- **UniCredit SpA.** The improvement for the 2013 Parent company Core Tier 1 ratio is quantified in ca. 146 bps

Asset Quality
Gross flows accelerated mainly due to Italy

Gross impaired loans flows (mln)



Net flows (mln)	3,677	4,531	2,874	1,592	1,143	1,336	2,257	3,476
Reverse ratio	41%	41%	52%	69%	73%	72%	59%	45%

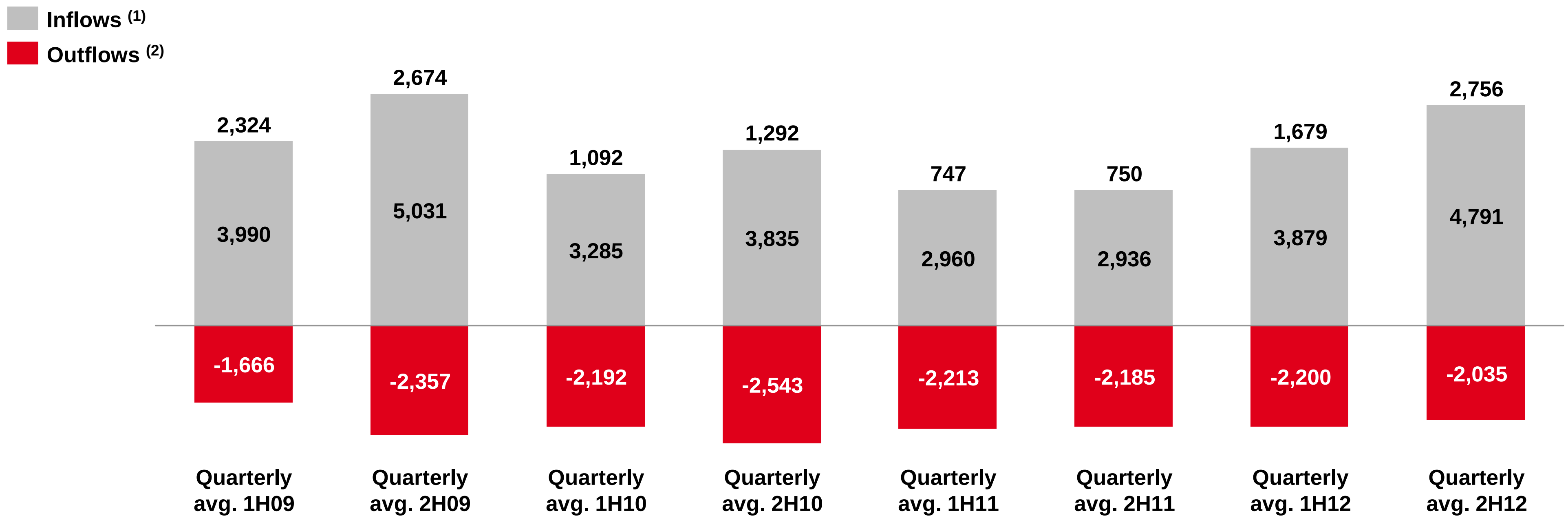
(1) Inflows from Gross Performing Loans to Gross Impaired Loans in the period
(2) Outflows include Collections and flows from Gross Impaired Loans back to performing loans in the period

UniCredit

Asset Quality in Italy

Gross flows increased owing to inflows to past due and doubtful categories, reflecting the ongoing deteriorated macro scenario in the country

Gross impaired loans flows (mln)



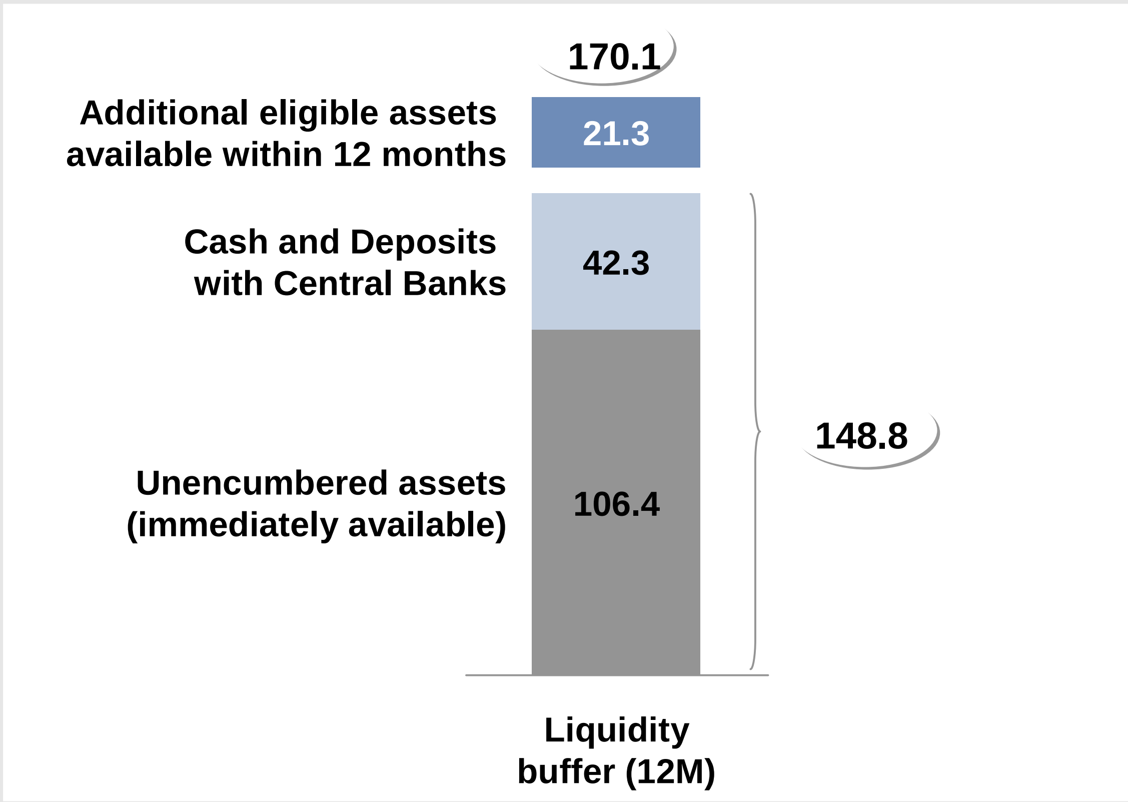
Net flows (mln)	2,324	2,674	1,092	1,292	747	750	1,679	2,756
Reverse ratio	42%	47%	67%	66%	75%	74%	57%	42%

(1) Inflows from Gross Performing Loans to Gross Impaired Loans in the period
(2) Outflows include Collections and flows from Gross Impaired Loans back to performing loans in the period

Liquidity

Sound position: 1Y Liquidity buffer exceeds wholesale funding maturing within one year

Liquidity buffer (12 months) as of December 2012 (bn) [1]



- Liquid assets immediately available amount to 148.8 bn net of haircut and well above 100% of wholesale funding maturing in 1 year

[1] Unencumbered assets are represented by all the assets immediately available to be used with Central Banks;
Additional eligible assets (available within 12 months) consist of all the other assets eligible within 1 year time (by the end of June 2013)

Agenda

Consolidated Results 4Q12

Annex

- ✓ Additional Group Slides
- ✓ **Divisional Results**
- ✓ 4Q12 Database

Family & SME – Executive Summary

F&SME Networks and Product Factories

- **Revenue improvement and strict cost control,** mainly in Italy and Poland**, lead to a positive result q/q in both Networks and Product Factories**; **overall improvement of funding gap (+5.2 bn q/q):** strengthening funding surplus in Network Italy, Austria and Asset Gathering
- **Italy Network:** continuing improvement at GOP level with better revenues and cost containment actions; bottom line significantly affected by coverage enhancement actions
- **Germany & Austria Networks:** 4Q12 characterized by stable revenues, driven by better commissions, and higher operating costs, causing GOP deterioration; LLP improvement in both Networks
- **Poland Network:** delivering good results on operating profit level despite difficult economic environment; tight actions to keep costs under control lead to sizable savings in 4Q12
- **Overall positive performance on Product Factories** at GOP level thanks to better revenues, supported by growth in net interest, despite higher costs mainly related to marketing in Asset Gathering:
  - ✓ **Consumer Finance** overall good performance, highly supported by international business; focus on lower risk profile banking customers
  - ✓ Selective lending in **Leasing** new business
  - ✓ **Factoring** maintaining high market share and sound margins
- **Asset Gathering** revenues decline mirroring unfavorable market conditions and higher costs driven by advertising investments to sustain business growth; focus on funding and TFA net sales confirmed

P&L and Volumes

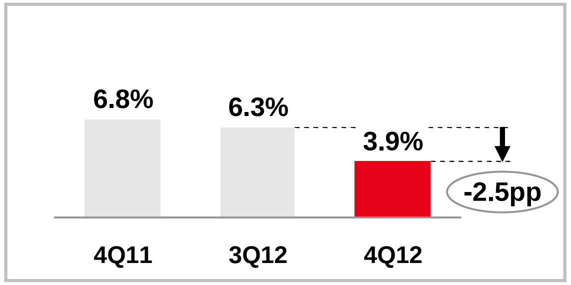
Ongoing improvements on revenues and costs under control lead to higher GOP. Additional LLP in Italy due to coverage enhancement actions; higher direct funding

F&SME Networks and Product Factories

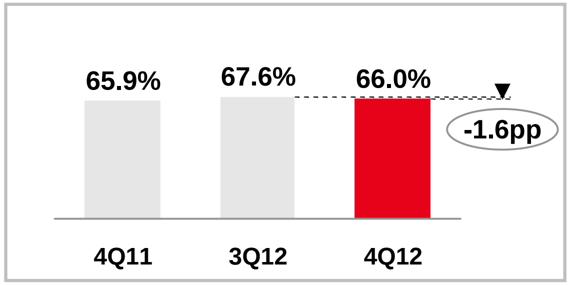
P&L (mln)	4Q11	3Q12	4Q12	Δ % vs. 3Q12		Δ % vs. 4Q11	
Total Revenues	3,078	2,898	2,963	2.3%	▲	-3.7%	▼
Operating Costs	-2,028	-1,960	-1,957	-0.1%	▼	-3.5%	▼
Gross Operating Profit	1,050	938	1,006	7.3%	▲	-4.1%	▼
LLP	-692	-736	-1,655	125.0%	▲	139.0%	▲
Net Operating Profit	357	202	-649	n.m.	▲	n.m.	▲
Profit Before Taxes	276	190	-880	n.m.	▲	n.m.	▲

Volumes	Dec 11	EOP Sep 12	Dec 12	Δ % vs. Sep 12	Δ % vs. Dec 11
Customers Loans (bn)	255.0	246.0	244.4	-0.6%	-4.1%
Customers Deposits (bn) [1]	186.1	182.1	185.4	1.8%	-0.4%
Direct Funding	233.2	239.5	243.1	1.5%	4.2%
Total RWA (bn)	138.9	136.0	134.3	-1.2%	-3.3%
TFA (bn)	404.6	421.2	425.7	1.1%	5.2%
FTE (#)	61,902	61,031	60,615	-0.7%	-2.1%

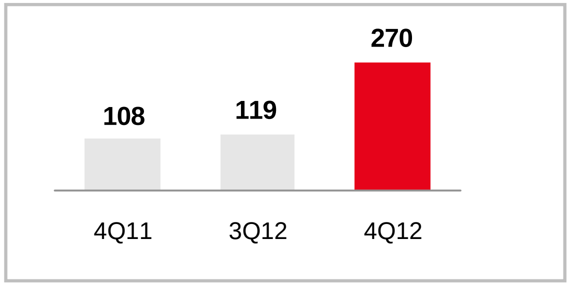
(Revenues-LLP)/RWA avg, Annualized



Cost / Income



Cost of Risk (bps)



[1] As of Dec12, Group Bonds (43bn, value at origination) and Certificates of Deposits (15bn) not included

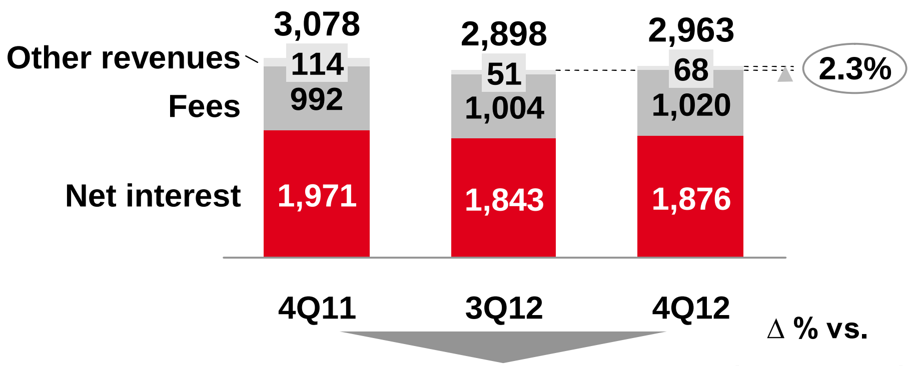
UniCredit

Total Revenues and Operating Costs

Further improvement in revenues despite lower trading activity and cost containment actions

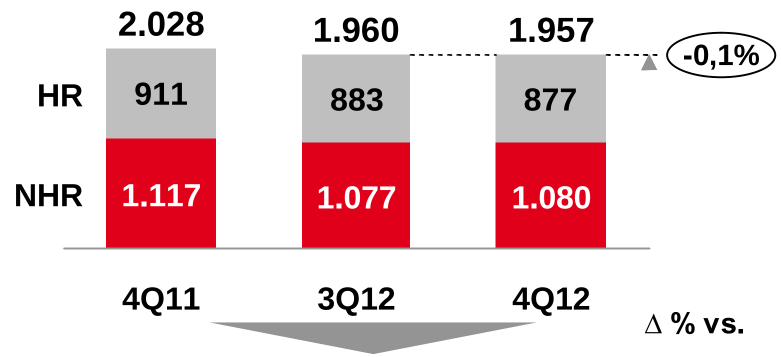
F&SME Networks and Product Factories

Total Revenues (mln)



	4Q12	Δ % vs. q/q	Δ % vs. y/y
Italy Network	1,548	2.2%	-3.4%
Germany Network	361	1.4%	-4.0%
Austria Network	269	-0.6%	-4.8%
Poland Network	283	-0.8% (-1.4%)	5.5% (-2.4%)
Consumer Finance	130	0.6%	-3.9%
Leasing&Factoring	223	10.2%	-16.7%
Asset Gathering	124	-3.9%	3.0%

Operating Costs (mln)[1]



	4Q12	Δ % vs. q/q	Δ % vs. y/y
Italy Network	963	-3.8%	-8.3%
Germany Network	368	1.2%	-0.9%
Austria Network	254	11.8%	5.9%
Poland Network	162	-6.3% (-7.0%)	3.2% (-4.8%)
Consumer Finance	39	4.0%	-13.4%
Leasing&Factoring	82	9.5%	-5.0%
Asset Gathering	77	8.2%	11.8%

[1] The sum of costs related to Networks and Product Factories is different from Total Operating Costs as some central costs are not allocated

(XX) Ch % at constant FX

UniCredit

Cost of Risk and Net Operating Profit

CoR increases in Italy due to coverage enhancement actions; Germany and Poland benefiting from methodological changes

F&SME Networks and Product Factories

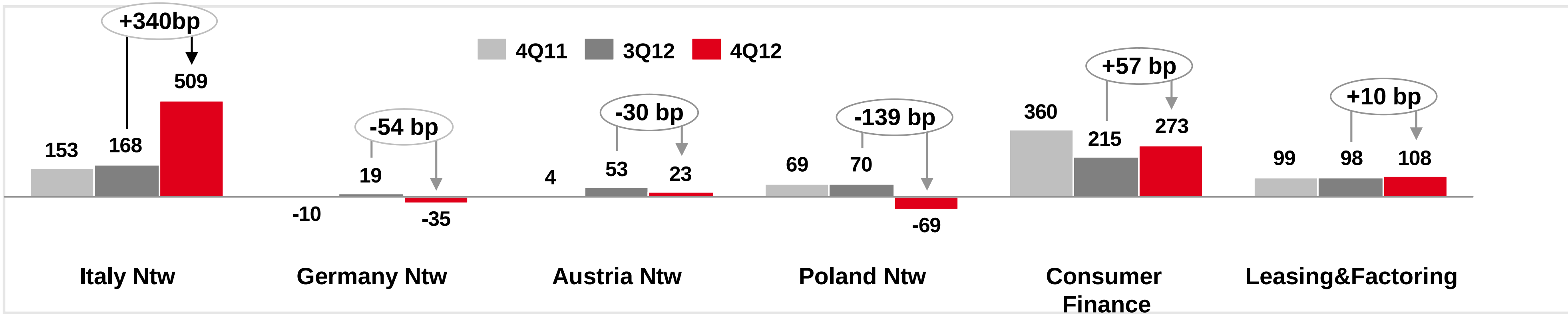
LLP (mln)

	4Q12	Δ % vs. q/q	Δ % vs. y/y
Italy Network	1.512	196.9%	212.1%
Germany Network	-36	n.m.	-226.3%
Austria Network	12	-57.0%	424.7%
Poland Network	-19	-201.1%	-219.7%
Consumer Finance	67	26.0%	-25.7%
Leasing& Factoring	118	10.3%	7.9%

Net Operating Profit (mln)

	4Q12	Δ % vs. q/q	Δ % vs. y/y
Italy Network	-926	n.m.	n.m.
Germany Network	30	n.m.	n.m.
Austria Network	3	-79.4%	n.m.
Poland Network	140	48.7% (+48.7%)	45.8%
Consumer Finance	25	-36.9%	2181.7%
Leasing& Factoring	23	n.m.	-68.5%
Asset Gathering	46	-19.0%	-8.0%

Cost of Risk (bps)



XX Ch % at constant FX

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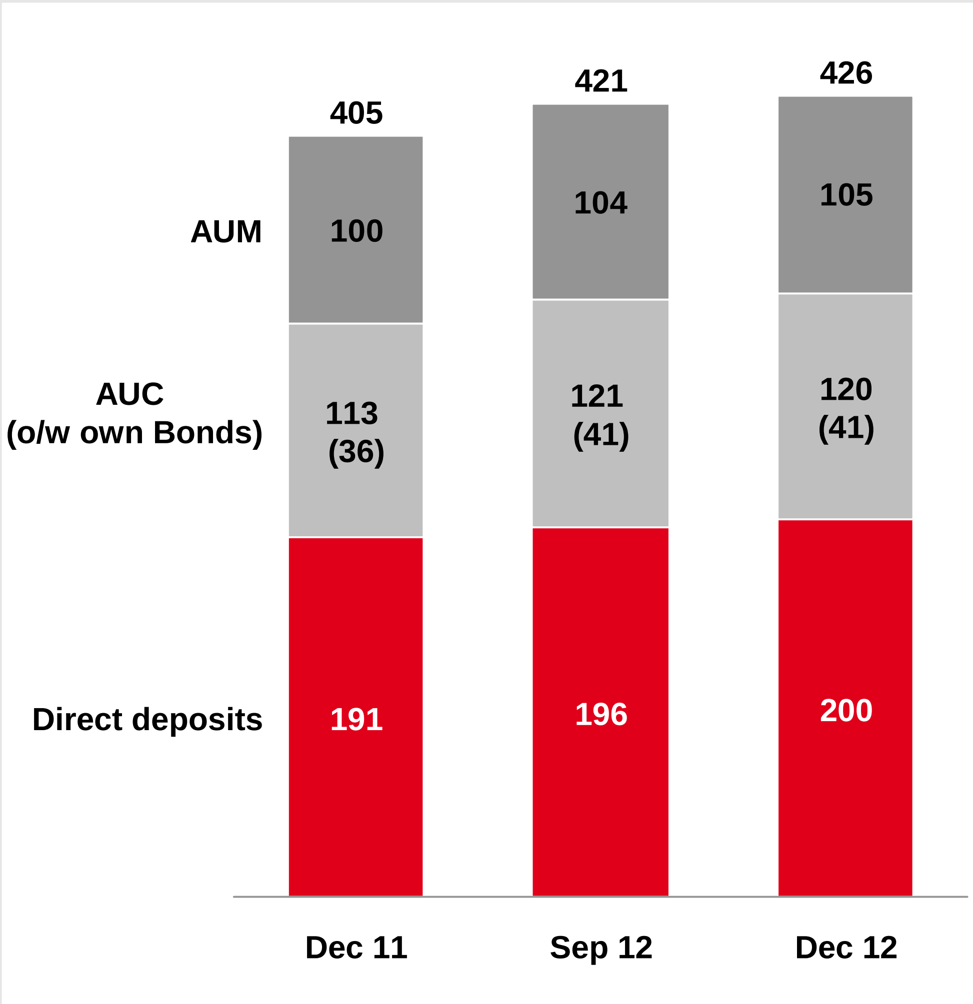
TFA volumes

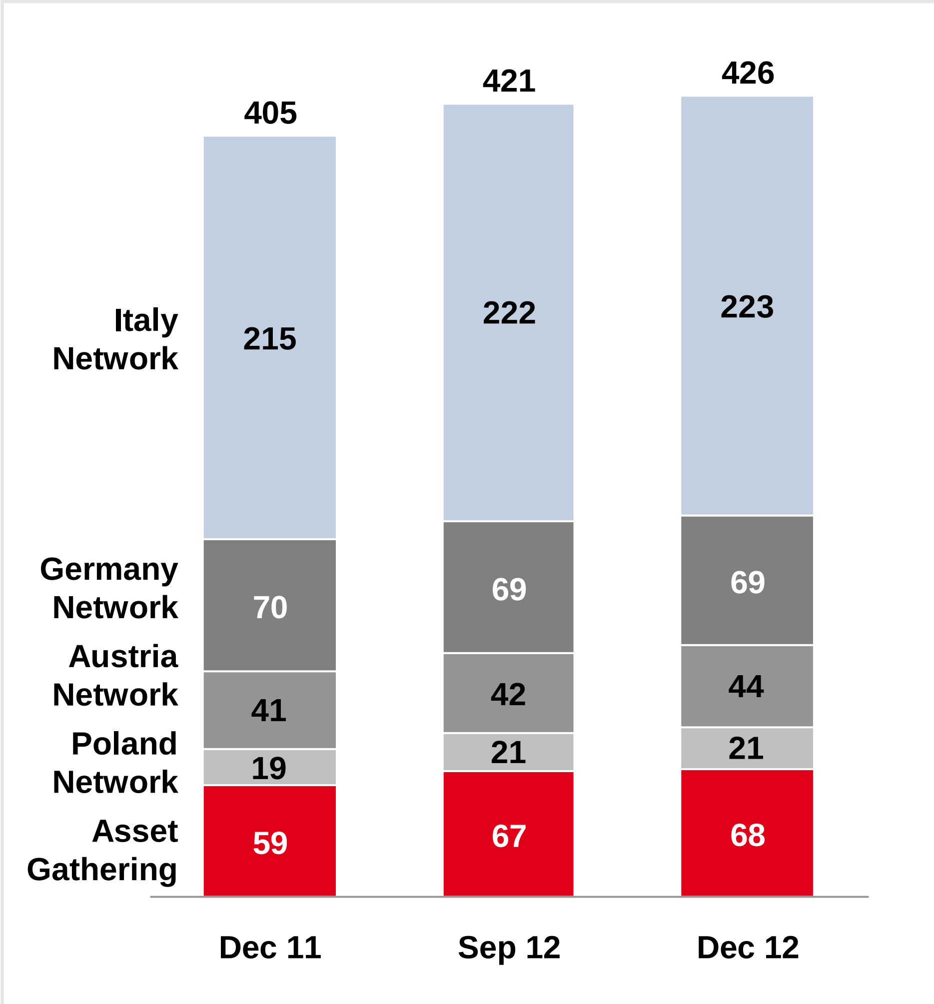
TFA stock continues good trend q/q thanks to positive market effect and strong net sales in Asset Gathering, Austria and Poland

F&SME Networks and Product Factories

Total Financial Assets[1] (bn), **breakdown by Product**



Total Financial Assets[1] (bn), **breakdown by Geography**



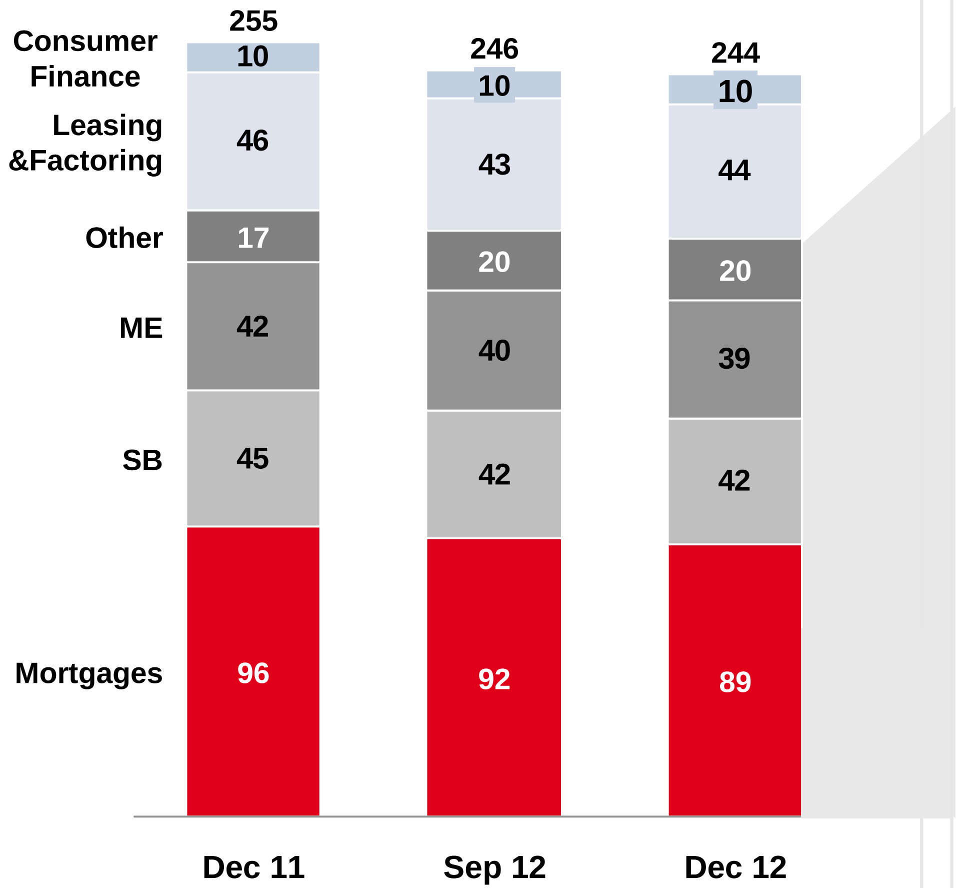
[1] Managerial data. Own bonds at marked-to-market value

Loan volumes

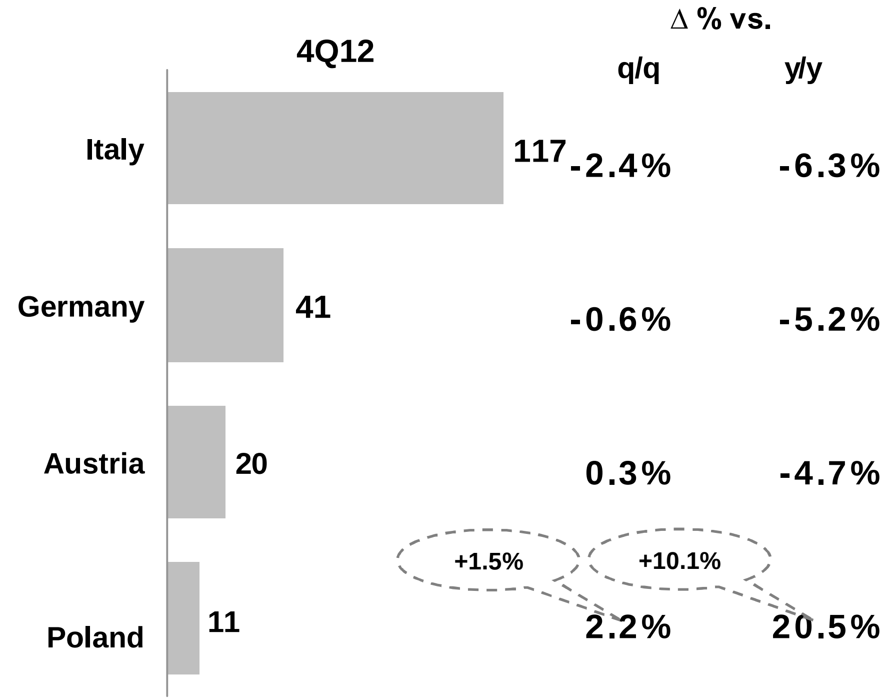
Overall loan volumes flat q/q as a result of weak loan demand (mainly for Mortgages) and selective approach

F&SME Networks and Product Factories

Loans Breakdown (bn)



Network Loans Breakdown by country (bn)

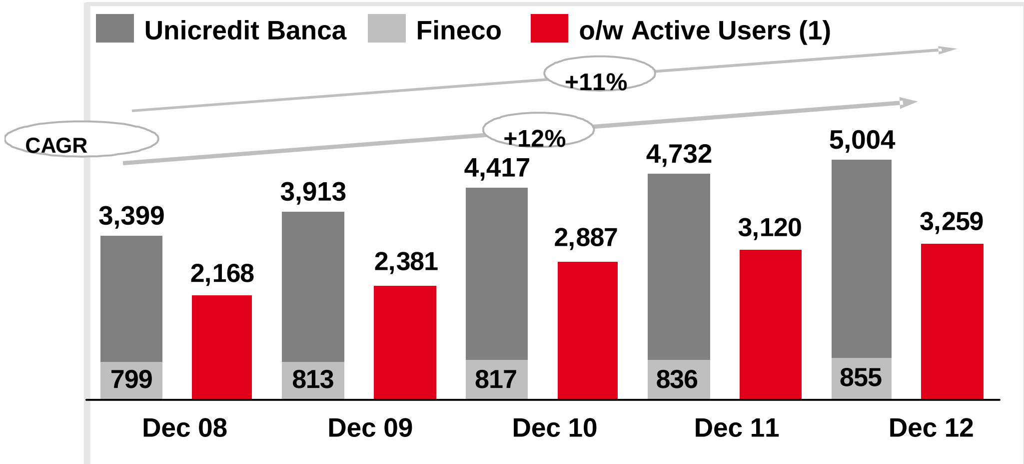


XX Ch % at constant FX

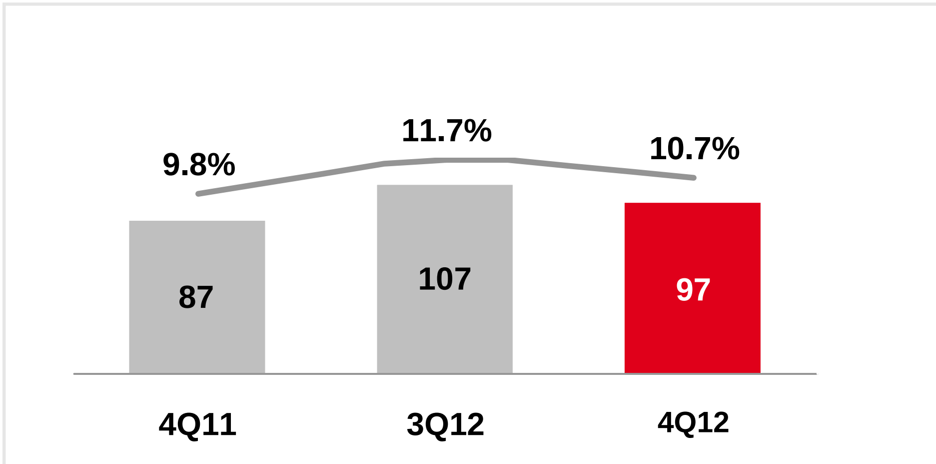
Multichannel business support

Growing share of internet banking customers and cross selling on direct channels; improving contribution on personal loans and stable client aquisition

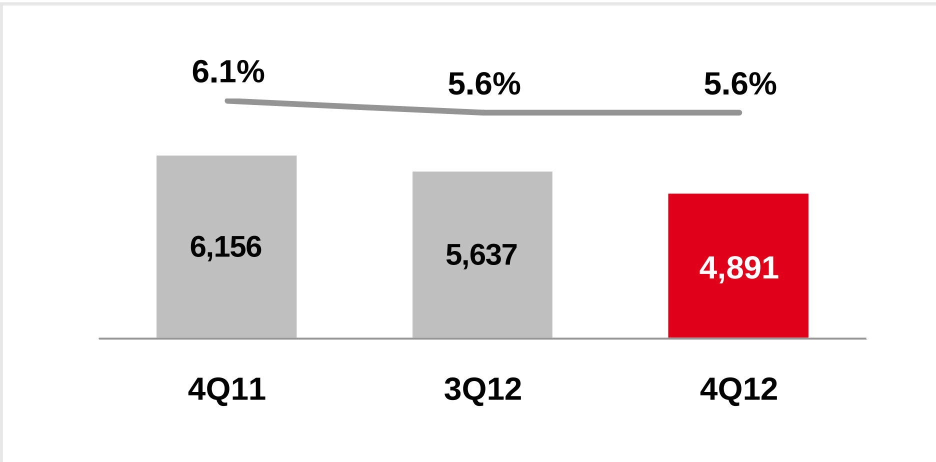
Online Banking Growth ('000)



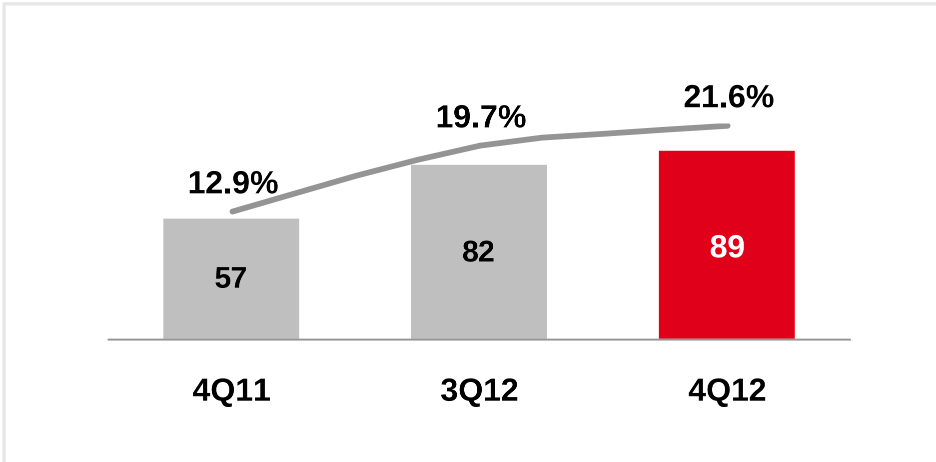
Total Sales via Multichannel (number, th)[3] - % total sold



Acquisition via Multichannel #[2] - % total customer acquisition



Personal loans via Multichannel (mln) - % total personal loans



(1) Active users on total customers Unicredit Banca and Fineco (% of active users in Fineco close to 100%).

(2) Numbers of new retail banking customers acquired thanks to direct channels contribution

(3) Number of products sold thanks to direct channels contribution, including money box. The decline in 4Q is affected by lower interest rate

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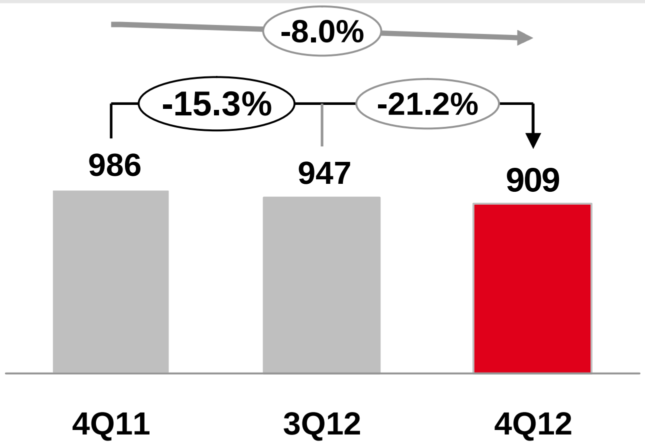
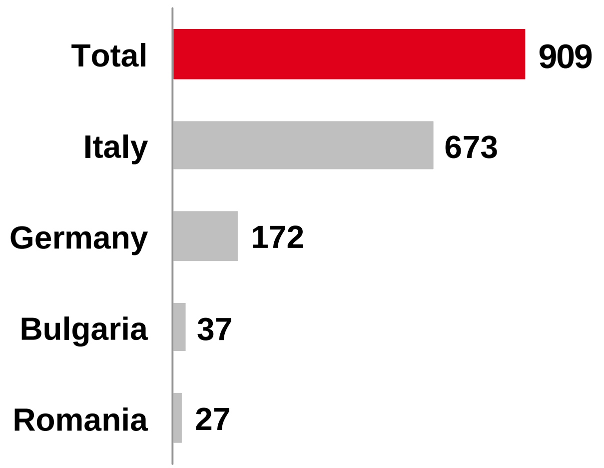
Consumer Finance

New flows driven by international business and lower risk profile customers.
Selective growth with confirmed focus on personal loans (banking channel)

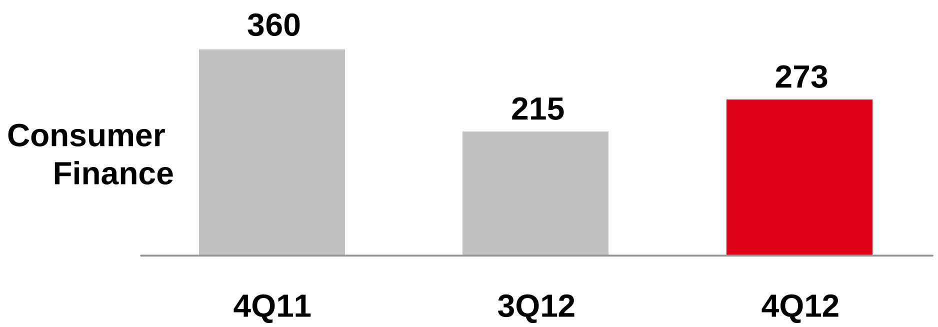
New Flows (mln)



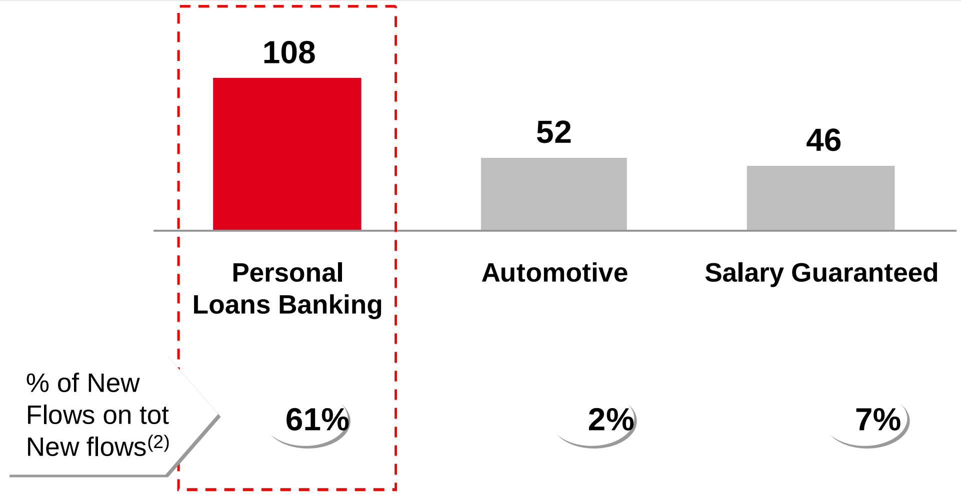


	Δ % vs. q/q	Δ % vs. y/y
Total	-4.0%	-7.8%
Italy	-5.3%	-13.5%
Germany	-3.6%	15.0%
Bulgaria	24.9%	15.8%
Romania	-3.7%	2.5%

Cost of Risk (bp)



Gross Margin[1] – Italy (index figures; Total Consumer avg =100)



[1] Total profitability by product (Net Interest Income + Fees and Commissions)/ average loans lifetime

[2] Key products: Personal Loans Banking, Automotive, Salary Guaranteed

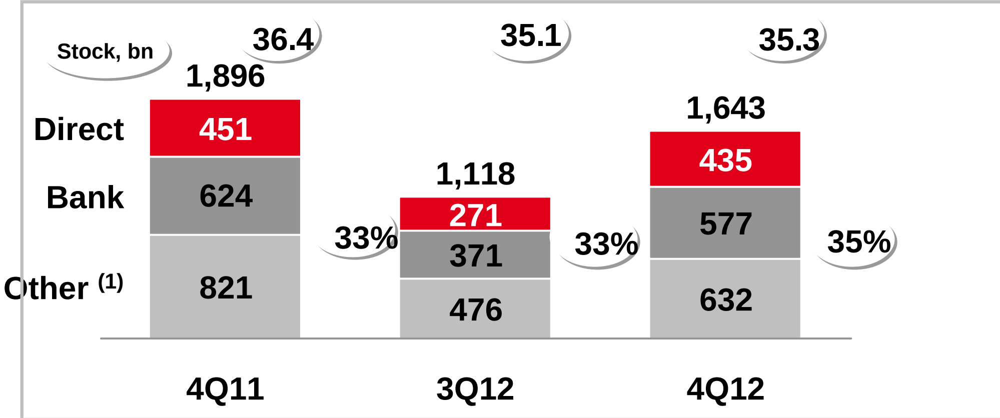
Leasing & Factoring

Ongoing selective approach in new business in Leasing; sound performance in Factoring, leveraging on lower risk profile/higher margins customers

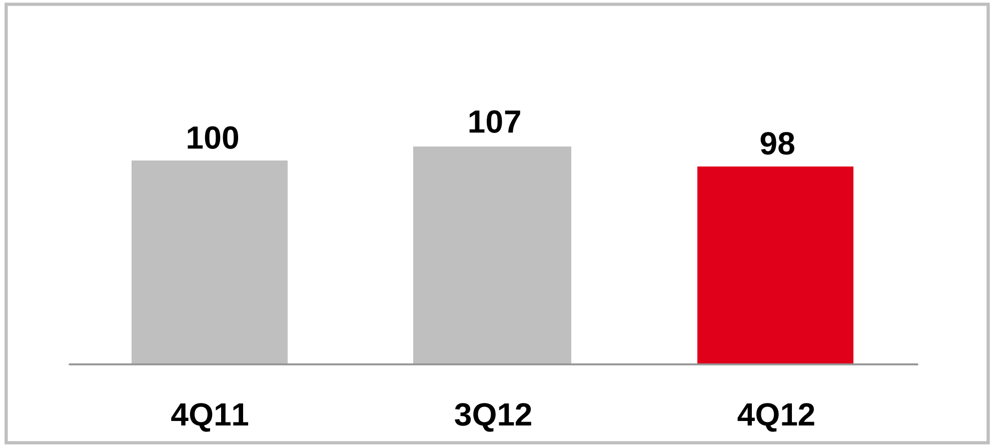
F&SME Product Factories

Leasing

New business by channel (mln) and % Bank on Total

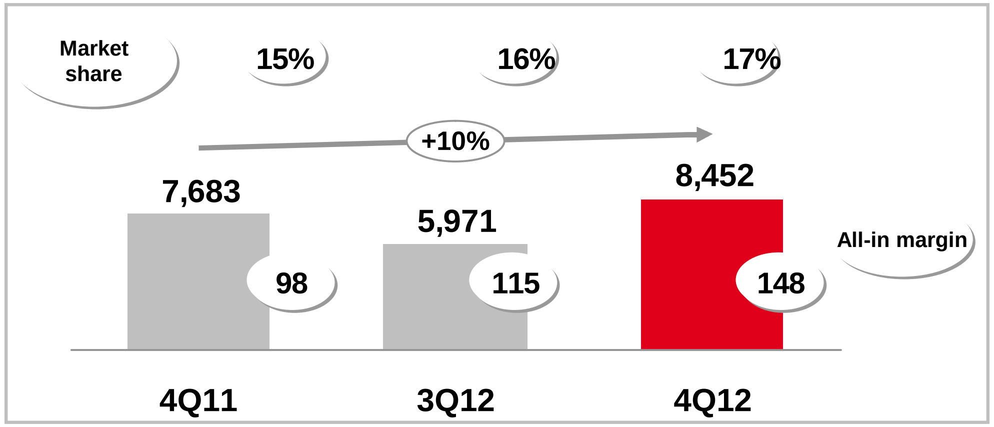


Commercial Spread on new business
(index figures; Total Leasing 4Q11 avg =100)

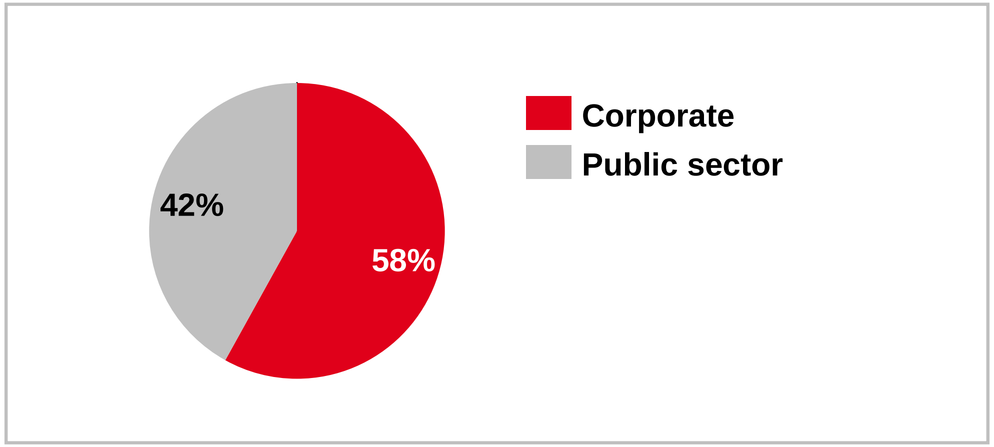


Factoring

Turnover (mln), All-in margin[2] and relevant market share – Italy



Volumes[3] breakdown by Debtor Type



(1) Mainly Agents

(2) Total revenues (net of extraordinary interests) divided by monthly average loans; (index figures; Total Factoring 4Q11 avg =100)

(3) Nominal amounts of invoices received

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Asset Gathering: P&L and Volumes

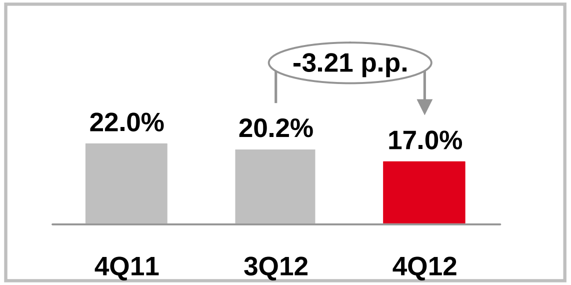
Decreasing q/q at GOP level driven by lower revenues, affected by unfavorable market conditions (1) and higher advertising costs to support business

P&L (mln)	4Q11	3Q12	4Q12	Δ% ch. vs. 3Q12		Δ% ch. vs. 4Q11	
Total Revenues	121	129	124	-3.9%	▼	3.0%	▲
Operating Costs	-69	-71	-77	8.2%	▲	11.8%	▲
Gross Operating Profit	52	58	47	-18.9%	▼	-8.8%	▼
LLP	-1	-1	-1	-14.4%	▼	-40.4%	▼
Net Operating Profit	50	57	46	-19.0%	▼	-8.0%	▼
Profit before taxes	42	55	47	-15.4%	▼	10.8%	▲

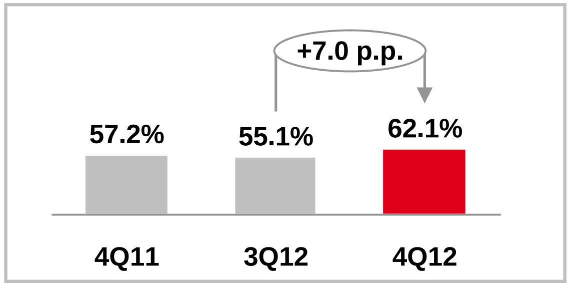
Volumes	4Q11	3Q12	4Q12	Δ% ch. vs. 3Q12		Δ% ch. vs. 4Q11	
Customer Loans	0.8	0.8	0.8	6.2%	▲	6.7%	▲
Customer Deposits	13.8	15.7	16.2	3.2%	▲	18.0%	▲
Total RWA	2.2	2.8	3.0	8.0%	▲	37.9%	▲
Total TFA	59.4	66.5	68.4	2.9%	▲	15.2%	▲
FTE (#)	1,440	1,454	1,464	0.6%	▲	1.7%	▲

Asset Gathering

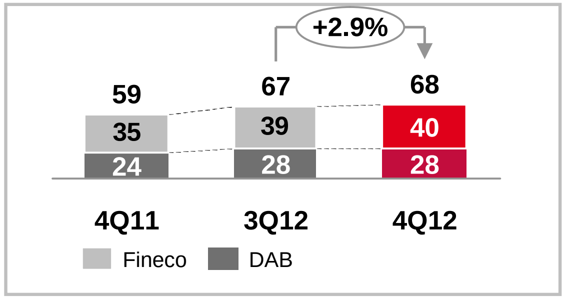
(Revenues-LLP)/RWA, Annualized



Cost / Income



Total TFA eop (bn)



(1) Volume of market transactions decreased by 29% y/y (source: Assosim)

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Asset Gathering: Business KPI

Growing TFA supported by significant growth in net sales; strong focus on funding, trading still affected by volatile markets

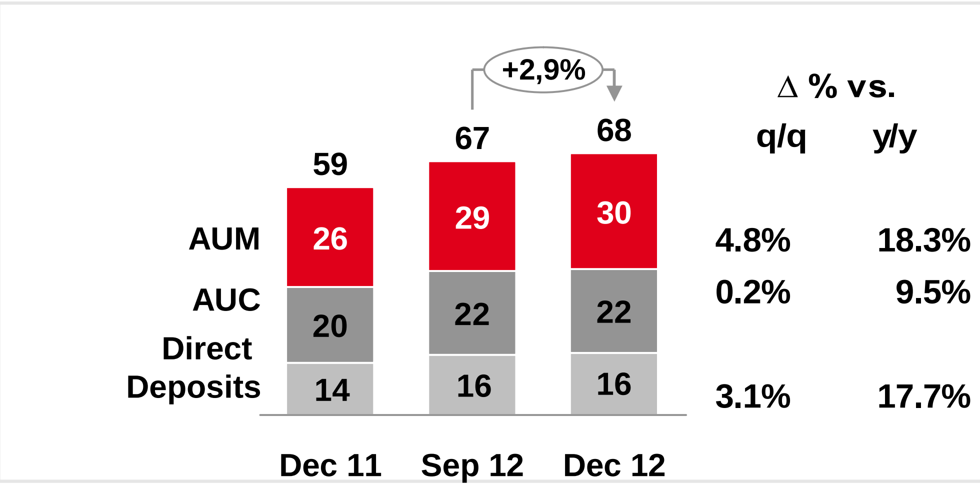
Asset Gathering KPI

KPI	4Q11	3Q12	4Q12	Δ % vs 3Q12	Δ % vs 4Q11
TFA (bn)	59.4	66.5	68.4	2.9%	15.2%
Total accounts, eop ('000)*	1,270	1,281	1,281	0.0%	0.8%
TFA/Total accounts ('000)	46.7	51.9	53.4	2.9%	14.3%
# of transaction ('000)	7,866	6,141	5,827	-5.1%	-25.9%
o/w Fineco	6,730	5,140	4,821	-6.2%	-28.4%
o/w Dab	1,136	1,002	1,006	0.5%	-11.4%

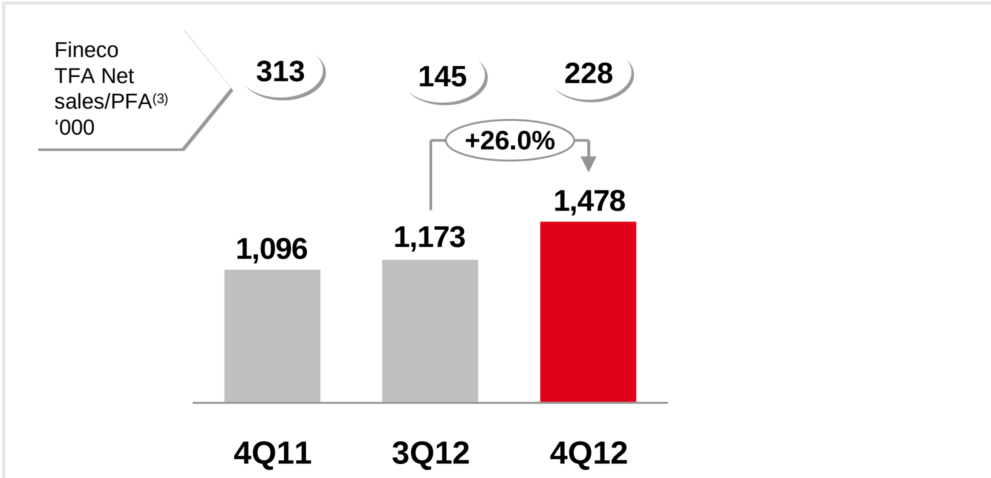
Fineco Marketing Campaigns[1], 12M12

	"Porta Tutto"	"Member Get Member"
New current account (eop)	34,180	26,783
TFA (eop) Mln €	3,014	457
Mktg exp. On TFA[2]	0.18%	0.74%

TFA Evolution (bn)



TFA Net Sales (mln)



(1) '***Porta tutto***': transfer deposits, securities and funds to FinecoBank and get a cash bonus and no tax and duties payments for the rest of 2012;
'***Member get member***': introduce a new client to FinecoBank and receive a cash bonus or a discount on trading commissions

(2) Including incentives to attract new clients which are booked in the Net Interest Margin

(3) Productivity by PFA (Professional Financial Advisors) in Fineco (Net Sales PFA Network/PFAavg)

UniCredit

CIB – Executive Summary

Higher GOP y/y thanks to higher revenues and lower cost base, while coverage enhancement actions drives negative PBT

- **Revenues:** resilient revenues notwithstanding deleveraging
  - ✓ **F&A:** improved revenues q/q and y/y sustained by global business franchise despite lower European corporate client financing activity
  - ✓ **Markets:** revenues higher y/y despite RWA decrease (-11bn y/y), lower q/q on seasonal reduction of client activity
  - ✓ **GTB:** lower revenues y/y and q/q on lower Euribor rates and Sepa[(1)] impact, partly mitigated by volume dynamic
- **Operating Expenses:** down y/y and q/q
  - ✓ **HR:** lower staff costs y/y following FTE rightsizing and q/q on reduced variable compensation
  - ✓ **Non-HR:** reduction y/y driven by strict cost containment policy but increase q/q due to year end bookings
- **Commercial Funding Gap:** improving y/y and q/q thanks to balance sheet repositioning and benefiting from a diversified country mix
- **RWA:** further RWA reduction q/q thanks to exposure dynamics and progress in portfolio run-off; -32 bn total deleveraging achieved since Dec.2011, -53 bn since 2010 net of regulatory changes

(1) Pricing on any cross-border UE and EEA payment is now made equal to domestic ones, regardless of the previous € 50k threshold

P&L and Volumes

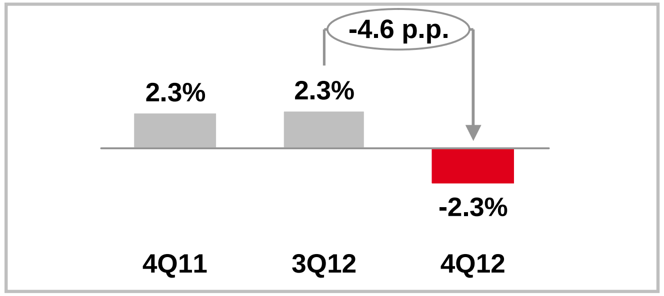
Quarterly profitability affected by coverage enhancement actions in corporate banking Italy

CIB

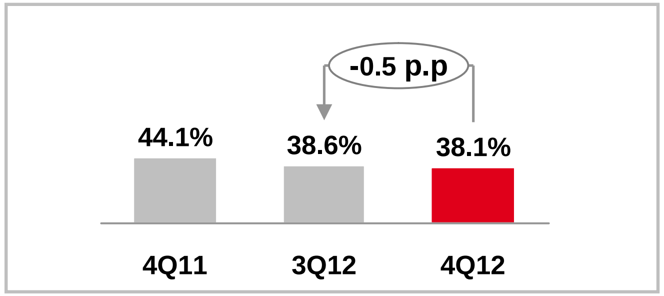
P&L (mln)	4Q11	3Q12	4Q12	Δ % vs. 3Q12		Δ % vs. 4Q11	
Total Revenues	1,539	1,738	1,594	-8.3%	▼	3.6%	▲
Operating Costs	-679	-670	-607	-9.4%	▼	-10.6%	▼
Gross Operating Profit	860	1,068	987	-7.5%	▼	14.8%	▲
LLP	-460	-728	-2,549	250.0%	▲	n.m.	▲
Net Operating Profit	400	340	-1,561	n.m.	▼	n.m.	▼
Profit Before Taxes	260	466	-1,349	n.m.	▼	n.m.	▼

Volumes	EOP			Δ % vs.	Δ % vs.
	Dec 11	Sep 12	Dec 12	Sep 12	Dec 11
Commercial Loans[1] (bn)	190.7	174.7	168.9	-3.4%	-11.4%
Commercial Deposits[2] (bn)	78.2	78.1	79.7	2.0%	1.9%
Total RWA (bn)	195.0	168.1	162.6	-3.2%	-16.6%
FTE (#)	9,390	8,757	8,635	-1.4%	-8.0%

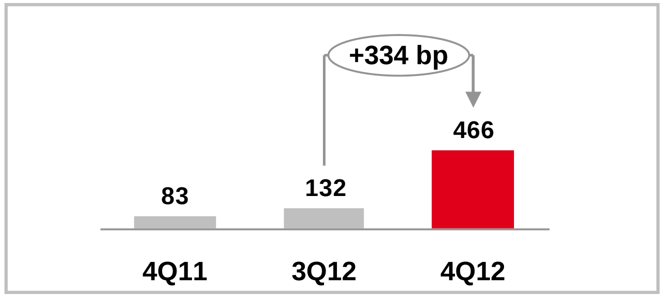
(Revenues-LLP)/RWA avg, Annualized



Cost / Income



Cost of Risk (bps)



(1) Managerial Data net of repos and Market counterparties. Accounting data amount to 221 bn, 224 bn and 213 bn as of Dec 11, Sep 12 and Dec 12 respectively

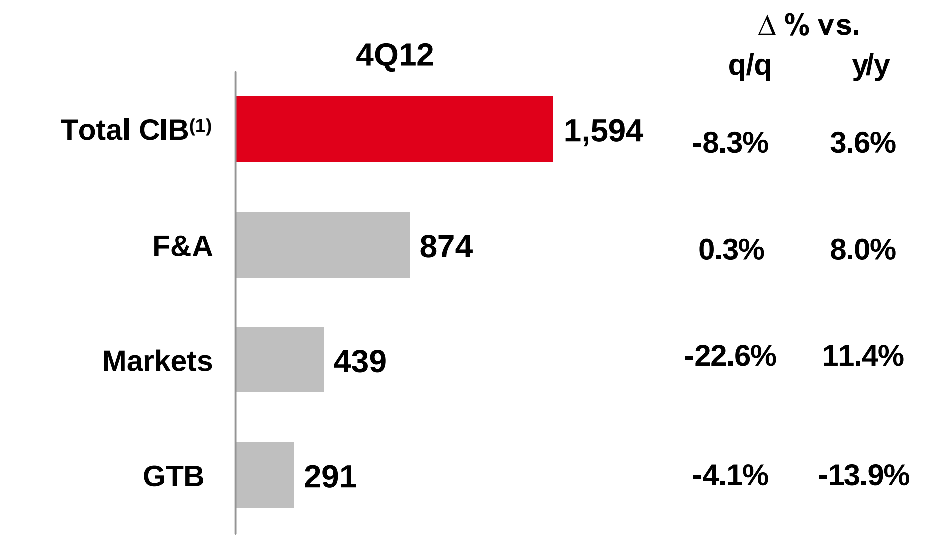
(2) Managerial Data net of repos and Markets counterparties. Accounting data amount to 117 bn, 137 bn and 122 bn as of Dec 11, Sep 12 and Dec 12 respectively

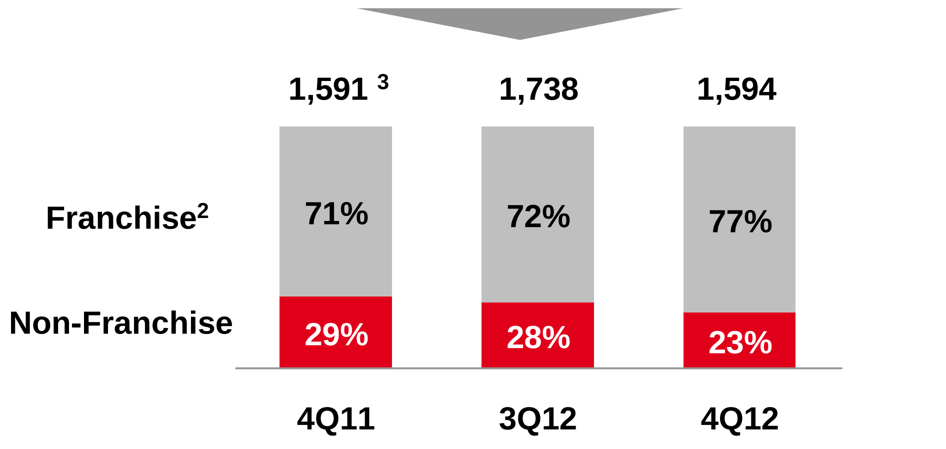
UniCredit

Total Revenues and Operating Costs

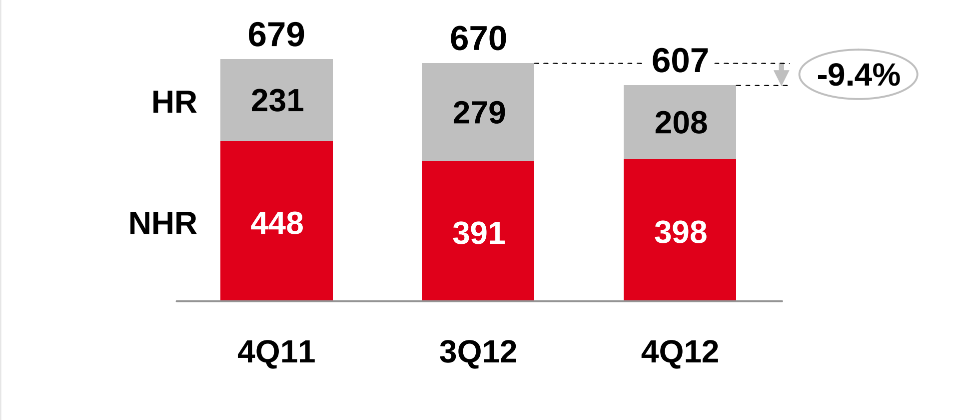
Stronger performance of Markets y/y, good resilience of F&A despite lower European corporate finance activity. Continued reduction of cost base

Total Revenues (mln)

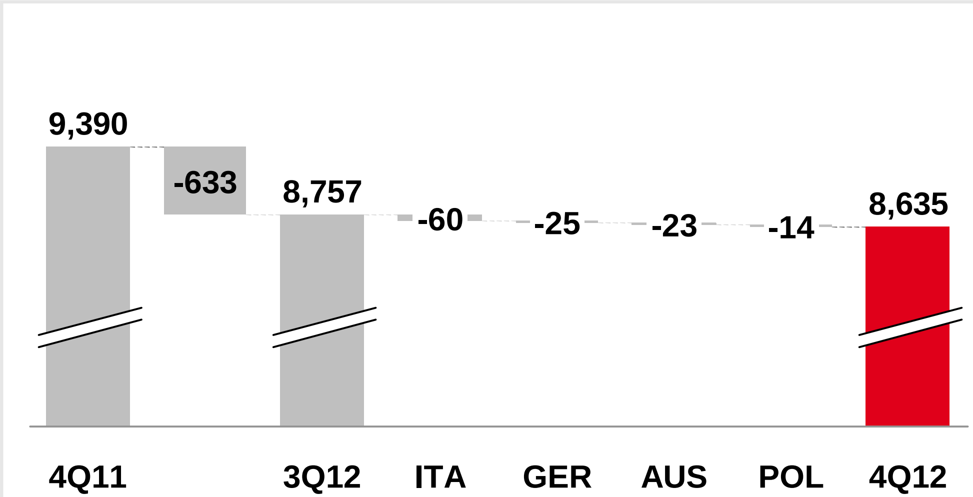




Operating Costs (mln)



FTE EoP



(1) Including revenues not directly allocated to the product lines

(2) Includes Corporate, Institutional and other client related business

(3) Excluding negative one-off Fonsai impact (-52 mln)

Cost of Risk
Sharp increase of provisioning in Italy

CIB

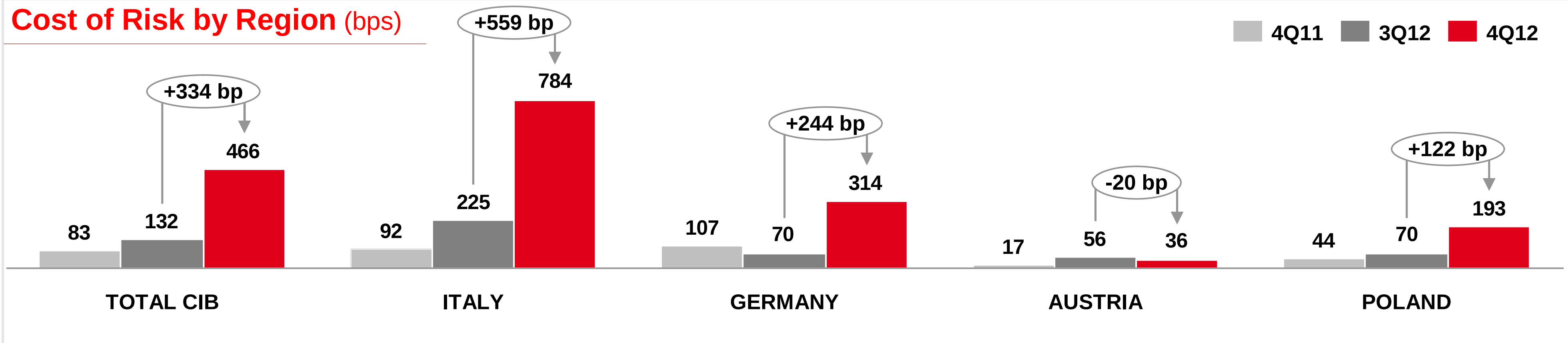
LLP (mln)

	4Q12	Δ % vs. q/q	Δ % vs. y/y
Total CIB	2.549	250.0%	n.m.
F&A	2.091	186.6%	n.m.
Markets	481	n.m.	178.6%
GTB	-23	n.m.	-154.4%

LLP by Region (mln)

	4Q12	Δ % vs. q/q	Δ % vs. y/y
Total CIB	2.549	250.0%	n.m.
Italy	1.858	261.4%	n.m.
Germany	597	n.m.	163.0%
Austria	31	-37.2%	103.2%
Poland	62	179.9%	n.m.

Cost of Risk by Region (bps)

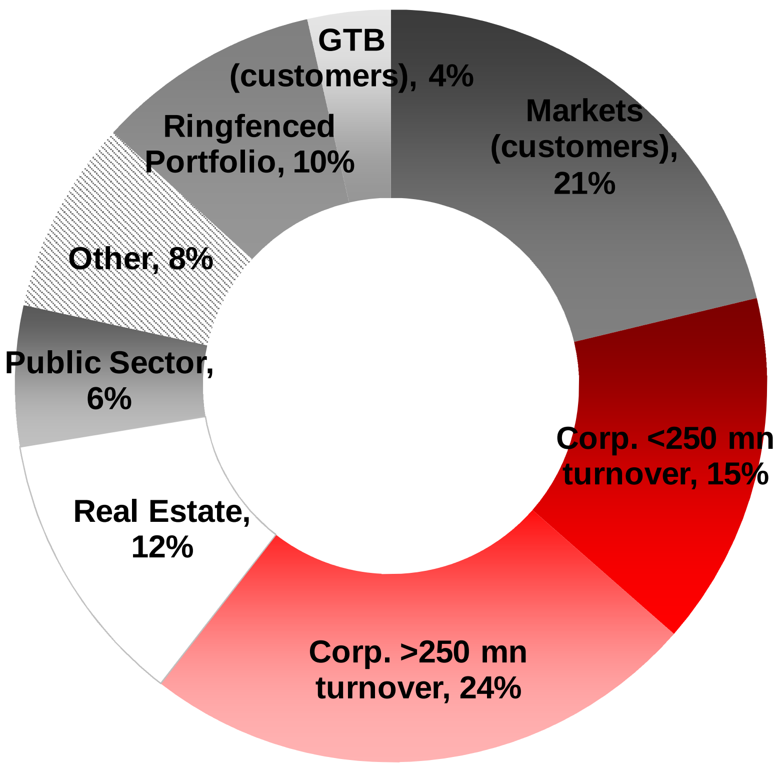


UniCredit

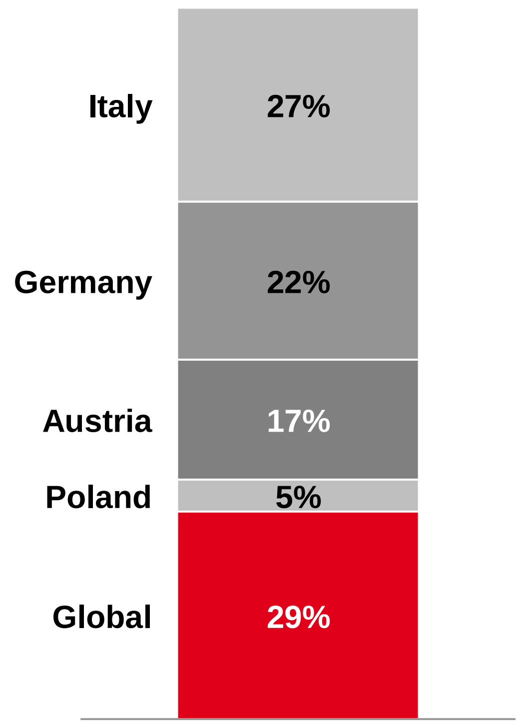
Loan Book
Balanced composition of loan portfolio

Loans to customers breakdown; 100% = 213 bn, Dec 2012

Loans to customers by segment[1] (%)



Loans to customers by Region[1], (%)



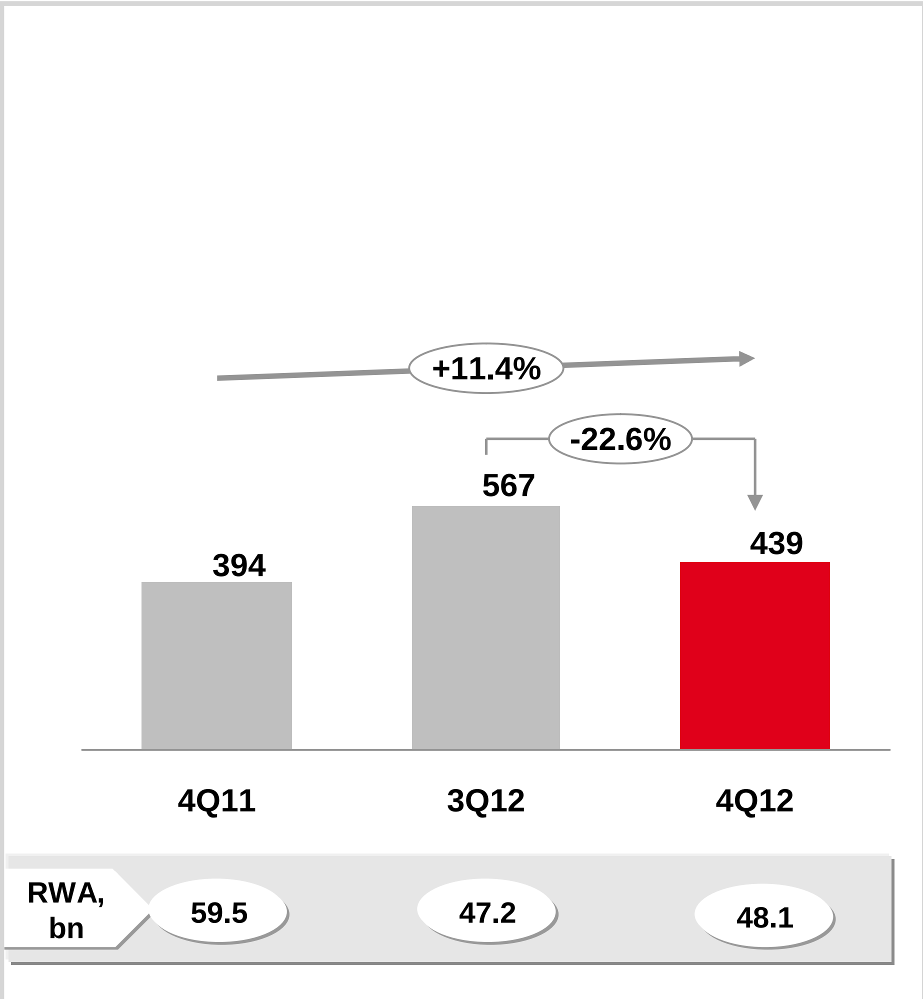
[1] Gross of inter-company

UniCredit

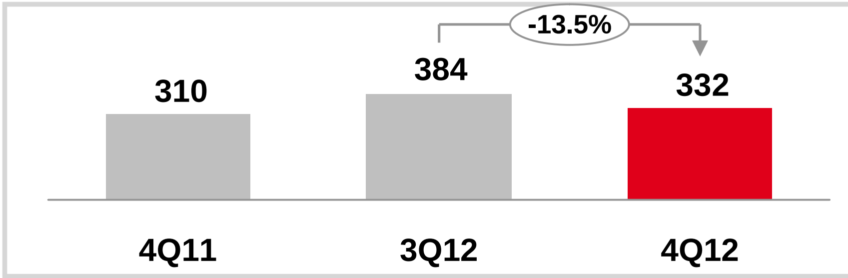
Markets

Higher y/y revenues despite significant deleveraging (-11bn y/y)

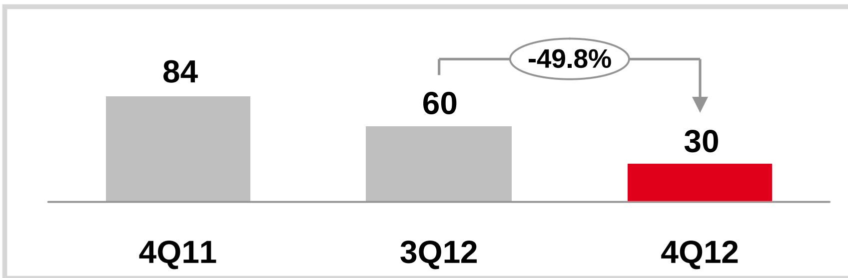
Managerial Revenues (mln)



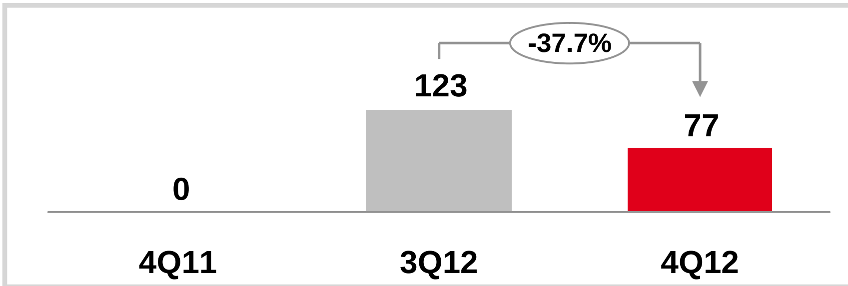
Rates and Currencies (mln)



Equities[1] (mln)



Credit (mln)



(*) Including Commodities

CIB
The strengthening of our franchise is proven by League Tables positioning…

EMEA All Loans, all currencies(1)

Pos.	Bookrunner	Deal Value (USD mn)	No. of Issues
1	Deutsche Bank	29,754	117
2	BNP Paribas	25,400	145
3	**UniCredit**	**22,276**	**124**
4	JP Morgan	21,857	74
5	Crèdit Agricole CIB	18,608	83
6	HSBC	18,403	108
7	Sociètè Générale CIB	18,333	90
8	RBS	18,324	87
9	Commerzbank Group	18,235	134
10	Citi	18,062	80

EMEA Corporate Loans, EUR-denominated(2)

Pos.	Bookrunner	Deal Value (EUR mn)	No. of Issues
1	**UniCredit**	**10,127**	**80**
2	Commerzbank	9,277	87
3	JP Morgan	9,050	33
4	Deutsche Bank	9,034	61
5	BNP Paribas	8,803	77
6	Sociètè Générale CIB	7,467	47
7	Crèdit Agricole CIB	6,653	46
8	HSBC	5,710	38
9	RBS	5,271	35
10	Citi	4,551	22

EMEA All Bonds EUR-denominated(3)

Pos.	Lead Manager	Deal Value (EUR mn)	No. of Issues
1	BNP Paribas	68,025	303
2	**UniCredit**	**65,896**	**268**
3	Deutsche Bank	59,505	275
4	Crèdit Agricole CIB	57,880	283
5	Sociètè Générale CIB	49,694	270
6	HSBC	49,501	270
7	Barclays Capital	48,907	232
8	Natixis	46,575	222
9	JP Morgan	44,914	206
10	Citi	32,501	171

EUR Covered Bonds(4)

Pos.	Lead Manager	Deal Value (EUR mn)	No. of Issues
1	Natixis	11,773	63
2	**UniCredit**	**9,526**	**52**
3	Barclays Capital	9,470	44
4	Deutsche Bank AG	9,298	50
5	BNP Paribas	8,376	38
6	JP Morgan	5,814	30
7	UBS	5,539	32
8	Crèdit Agricole CIB	5,224	28
9	LBBW	4,533	67
10	HSBC	4,474	23

EMEA LBO in EUR(5)

Pos.	Bookrunner	Deal Value (EUR mn)	No. of Issues
1	**UniCredit**	**4,762**	**23**
2	Nomura	4,680	11
3	Deutsche Bank	4,497	15
4	BNP Paribas	3,684	17
5	KKR	3,016	3
6	JP Morgan	2,922	17
7	Credit Suisse	1,884	13
8	HSBC	1,790	17
9	RBS	1,734	9
10	Lloyds Banking Group	1,446	11

European Project Commodity Finance(6)

Pos.	MLA(7)	Deal Value (USD mn)	No. of Issues
1	Mitsubishi UFJ Fin.	2,454	17
2	Sumitomo Mitsui Fin.	2,289	18
3	Crèdit Agricole CIB	2,274	21
4	**UniCredit**	**1,851**	**26**
5	Société Générale	1,828	19
6	Llyods	1,824	17
7	BBVA	1,625	24
8	Santander	1,620	21
9	ING	1,573	16
10	RBS	1,494	18

Period: from 1 Jan to 31 Dec 2012

(1)Source: Global Loans Review/FY 2012 as provided by Dealogic on 2 Jan 2013; (2) Source: Dealogic on 16 Jan 2013; (3) Source: Dealogic on 16 Jan 2013; (4) Source: Euroweek; (5) LBO Bookrunner on 7 Jan 2013. Excluding US execution deals (e.g. Capital Safety Group, Genesys and TI Automotive), including refinancings, amendments; (6) Source: Dealogic Project Finance Review on 16 Jan 2013.

(7) Mandated Lead Arranger

CIB
…and from deal flow

SELECTED SIGNIFICANT 4Q2012 LANDMARK TRANSACTIONS

Alliance Boots **GBP 9,020,000,000** Senior & Mezz Facilities Amend & Extend Bookrunner 2012	**Fresenius Medical Care** **USD 3,200,000,000** **EUR 500,000,000** Term Loan Facility, Revolving Credit Facility Bookrunner & MLA(1) Germany/USA, Oct 2012	**Syngenta** **USD 1,500,000,000** Revolving Credit Facility Coordinator, Doc-Agent Bookrunner & MLA(1) Switzerland, Nov 2012	**Alba** **EUR 400,000,000** Term Loan Facility Coordinator, Doc-Agent, Bookrunner & MLA(1) Germany, Oct 2012	**EP Energy** **EUR 500,000,000** Senior Secured Notes 5.875% due 2019 Joint Lead Manager Czech Rep., Oct 2012	**Guala Closures** **EUR 275,000,000** Senior Secured FRN Notes 5.375% due 2019 B1/B+ Joint Bookrunner Italy, Nov 2012
IPIC **USD 750,000,000** 1.750% due Nov 2015 **EUR 800,000,000** 2.375% due May 2018 **EUR 850,000,000** 3.625% due May 2023 3-Tranches Agency Bond Joint Lead Manager Abu Dhabi, Dec 2012	**Assicurazioni Generali** **EUR 1,250,000,000** Subordinated Notes 7.750% 30-NC-10 Joint Lead Manager Italy, Dec 2012	**hannover re** **EUR 500,000,000** Subordinated Notes 5.000% 30-NC-10 Joint Lead Manager Germany, Nov 2012	**McDonald's** **EUR 500,000,000** Senior Bond 2.375% due 2024 Joint Lead Manager USA, Nov 2012	**KELAG** **EUR 150,000,000** Senior Bond 3,25% due 2012 Issue Rating A / – Sole Bookrunner Austria, Oct 2012	**Czech Republic** **EUR 750,000,000 TAP** Government Bond 3.875% due May 2022 Joint Lead Manager Czech Rep., Nov 2012
North Rhine-Westphalia **EUR 1,500,000,000** Landesschatzanweisung 0.875% due Dec 2017 Joint Lead Manager Germany, Dec 2012	**Camfin/Pirelli** **EUR 150,000,000** Exchangeable Bond Joint Bookrunner Italy, Oct 2012	**TMF** **EUR 580,000,000** 2-Tranche HY Bond E + 537.5 due 2018 9.875% due 2019 Joint Bookrunner Netherlands, Dec 2012	**F2i/Iren** **EUR 232,900,000** Advisor to F2i in the partnership with IREN for the acquisition of 80% stake in TRM Italy, Dec 2012	**ZE PAK SA** **EUR 165,900,000** IPO Joint Global Coordinator & Joint Bookrunner Poland, Oct 2012	**Izmir Adnan Menderes Airport** **EUR 250,000,000** Project Financing Sole Structuring, Co-ordinating Bank & MLA Turkey, Dec 2012

(1) Mandated Lead Arranger

CIB
Global Transaction Banking - Selected Awards 2012

Cash Management

- Best Overall Bank for Cash Management in CEE 2012
- Best Bank for Payments & Collections in CEE 2012

- #1 Cash Mgmt House in CEE, Bosnia & Herzegovina, Czech Republic, Croatia, Hungary, Poland, Romania and Slovenia in 2012
- #2 Cash Mgmt House in Bulgaria, Italy, Slovakia, Kazakhstan in 2012
- #3 Cash Mgmt House in Germany, Russia in 2012
- Best Cash Mgmt House in CEE – Award for Excellence 2012

Export, Trade & Supply Chain Finance

- Best Trade Finance Bank in Austria, Poland, Ukraine and CEE 2012
- Best Supply Chain Finance Provider in CEE 2012

- Best Trade Bank in CEE 2012

- #3 Bank in Export Finance 2012

- Best Trade Finance Bank in CEE 2012

- #1 Trade Finance Provider in Bosnia & Herzegovina, Bulgaria, Czech Republic, Italy, Serbia and Slovakia 2012
- #2 Trade Finance Provider in Turkey 2012
- #2 in Trade doc., Rel.ship Mgmt, Supply Chain Finance 2012
- #3 TF Provider CEE, Poland, Germany in 2012
- #3 in Customisation of solutions/ innovation
- #5 Best TF Provider Western Europe and globally in 2012

- Best Bank in Eastern Europe in “Financial Supply Chain” 2012

Global Securities Services

- #1 ranking in Sub-Custody survey in Austria, Bosnia, Bulgaria, Croatia, Czech Republic, Hungary, Poland, Serbia, Slovakia, Slovenia and Ukraine in 2012

- Top rated in Bulgaria, Hungary, Romania, Slovenia and Slovakia by leading clients
- Top rated in Bulgaria, Kazakhstan, Romania, Russia and Ukraine by cross-border non-affiliate clients
- Top rated in Kazakhstan, Romania, Russia, Serbia and Ukraine by domestic clients in Global Custodian Agent Banks Survey 2012

- Best Sub-Custodian Bank in Austria, Croatia, Czech Republic, Hungary, Poland, Slovakia and Ukraine and CEE 2012

Private Banking – Executive Summary

- **P&L results:**
  - ✓ **Revenues up q/q (+4.1%)** with Net commissions upturn (+13.1% q/q, mainly driven by sales fees in Italy and performance fees in Austria) more than offsetting Net interest drop (-8.3% q/q, along with declining Euribor); **y/y growth (+2.6%)** also driven by Commissions
  - ✓ **Costs almost flat q/q (-0.3%), but well down y/y (-2.8%)** mainly thanks to lower staff expenses in Italy. **Cost/Income improving both q/q and y/y by 3 p.p.**
  - ✓ **Solid double digit growth of Gross Operating Profit both q/q (+11.3%) and y/y (+11.7%)**
  - ✓ **PBT -31.9% q/q** mainly due to higher Net write downs on loans (mainly in Germany and Italy), higher Risk and Charge provisions (mainly in Germany) and integration costs booking (-12 mn, Italy and Germany); **sound +10.8% y/y**

- **Further Financial Asset volume rise in 4Q, benefiting from positive performance effect:**
  - ✓ **Total TFA at 153.8bn**, up by 2.3% q/q and by +8% y/y
  - ✓ **+1.5bn q/q growth on Ordinary[(1)] Financial Assets**, due to +1.9bn performance effect
  - ✓ **-0.4bn q/q Ordinary Net Sales** driven by outflows on AUC (-1.6bn) partially balanced by deposit and AUM net inflows; **+1.4bn FY**

[(1)] Net of non ordinary assets, i.e. transactions which, due to their nature, large size and low profitability, are not considered ordinary operations (mainly institutional clients and company shares of business owners)

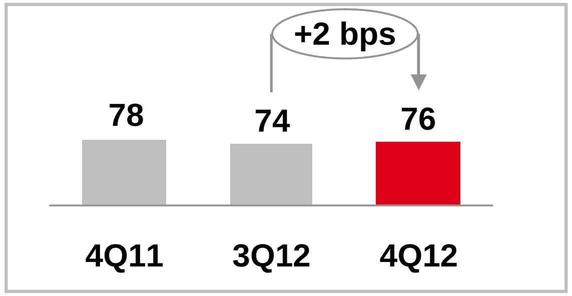
P&L and Volumes

Solid double digit GOP growth both q/q and y/y

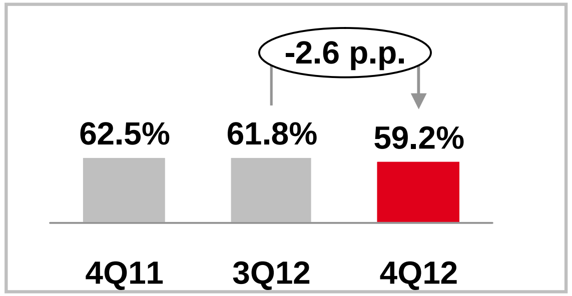
P&L (mln)	4Q11	3Q12	4Q12	Δ % vs. 3Q12	Δ % vs. 4Q11
Total Revenues	227	224	233	4.1% ▲	2.6% ▲
Operating Costs	-142	-138	-138	-0.3% ▼	-2.8% ▼
Gross Operating Profit	85	86	95	11.3% ▲	11.7% ▲
LLP	-1	-10	-12	24.9% ▲	n.m. ▲
Net Operating Profit	84	76	83	9.5% ▲	-1.7% ▼
Profit Before Taxes	52	85	58	-31.9% ▼	10.8% ▲

Volumes	EOP Dec 11	Sep 12	Dec 12	Δ % vs. Sep 12	Δ % vs. Dec 11
Customers Loans (bn)	8.1	8.5	8.8	3.9%	8.9%
Customers Deposits (bn)	23.5	27.1	28.4	4.7%	20.9%
Total RWA (bn)	4.9	5.1	5.2	1.5%	5.7%
TFA Total (bn)	142.5	150.3	153.8	2.3%	8.0%
FTE (#)	3,027	2,998	2,978	-0.7%	-1.6%

Revenues / Ordinary TFA avg (bps)



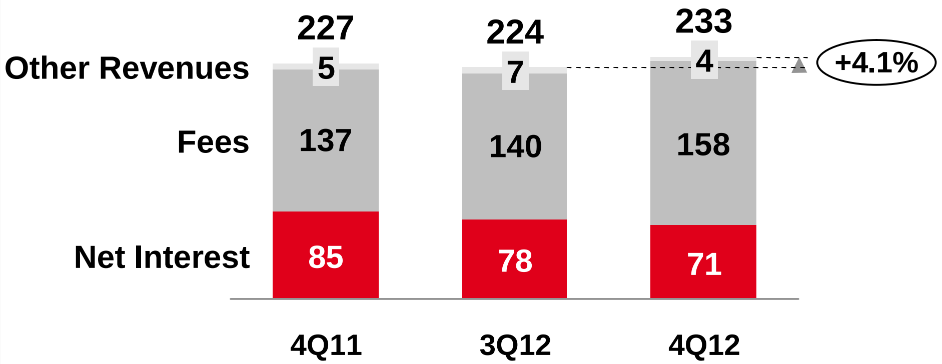
Cost / Income

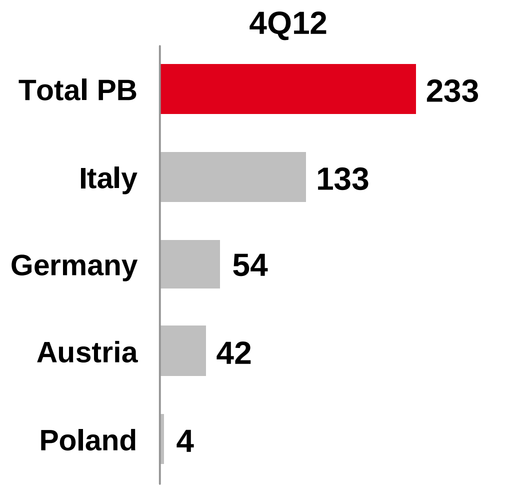


Total Revenues and Operating Costs

Revenues up q/q and y/y thanks to strong net commission trend balancing net interest slowdown; costs flat q/q but overall y/y reduction

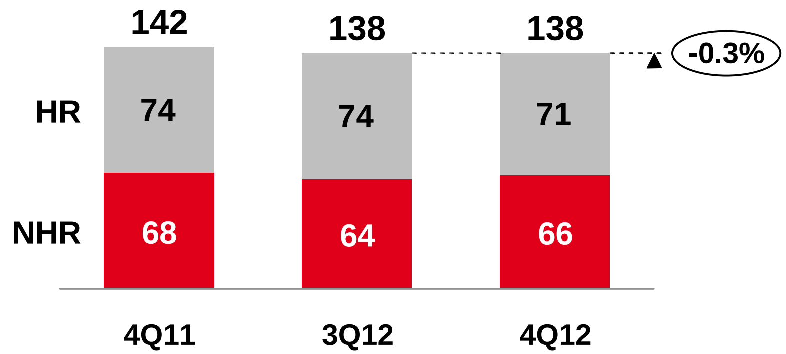
Total Revenues (mln)

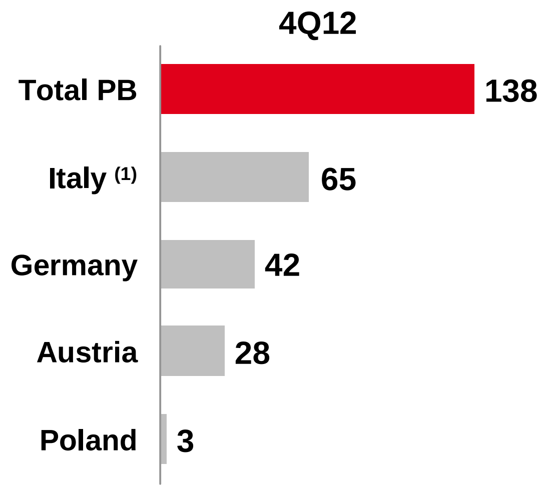




	Δ % vs. q/q	Δ % vs. y/y
Total PB	4.1%	2.6%
Italy	10.5%	12.5%
Germany	-12.2%	-13.2%
Austria	11.0%	-1.6%
Poland	-2.4%	0.6%

Operating Costs (mln)





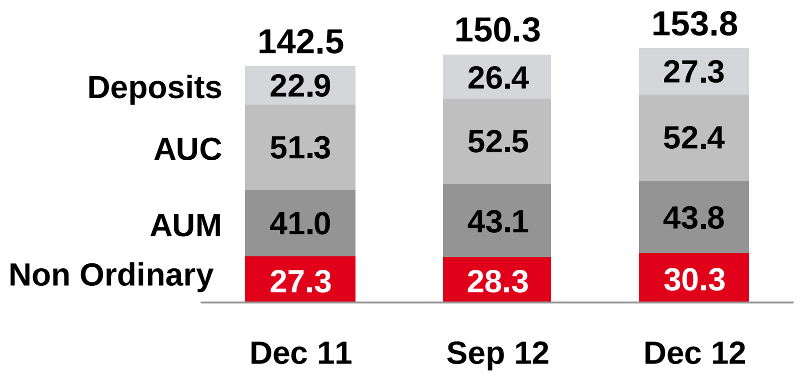
	Δ % vs. q/q	Δ % vs. y/y
Total PB	-0.3%	-2.8%
Italy (1)	-2.2%	-10.0%
Germany	-0.1%	-0.1%
Austria	4.3%	11.8%
Poland	-4.5%	14.2%

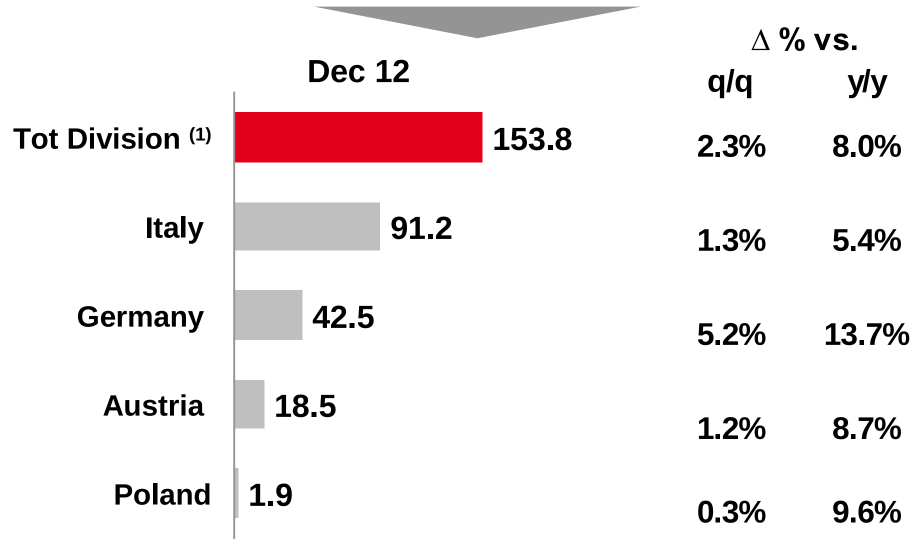
(1) Including Holding governance costs

Total TFA

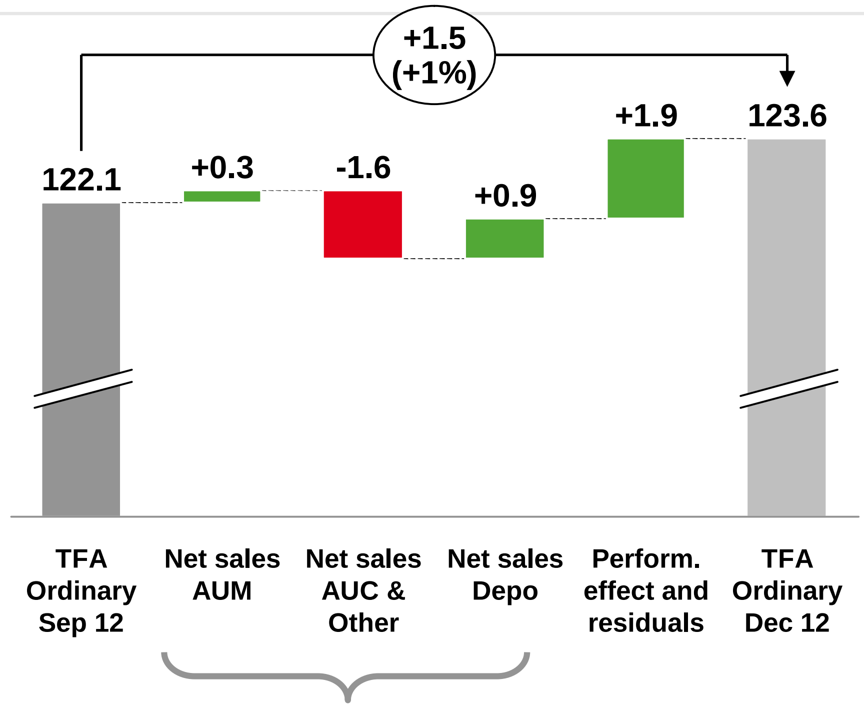
TFA up q/q due to positive performance effect; 4Q net sales slightly negative affected by AUC outflows

Total Financial Assets (bn)





Ordinary TFA 4Q12 – Q/Q Evolution (bn)



Total ordinary net sales
-0.4 bn

Italy	-0.3 bn
Germany	0.1 bn
Austria	-0.1 bn
Poland	0.0 bn

(1) Managerial data, including elisions between Regions

UniCredit

Asset Management - Executive Summary

- **Strong increase in NOP (+32.5% q/q) as a result of:**
  - ✓ **Solid revenues growth (+12.7% q/q)** thanks to higher performance fees
  - ✓ **Operating Costs increase (+5.2% q/q)** mainly due to higher other administrative expenses
- **PBT (-4.4% q/q) negatively impacted by provision for risk and charges** related to Vanderbilt legal dispute (19mln). Net of this effect PBT up +39% q/q
- **TFA slight increase (+0.5% q/q)** driven by strong market performance partially offset by unfavourable exchange rate effect
  - ✓ **Slightly improving AUM in both captive and non-captive business** (+0.9bn and +0.1bn respectively)
  - ✓ **Confirmed net outflows also in 4Q** (-0.6bn) mainly in captive channel (-0.4bn), non captive affected by run-off business

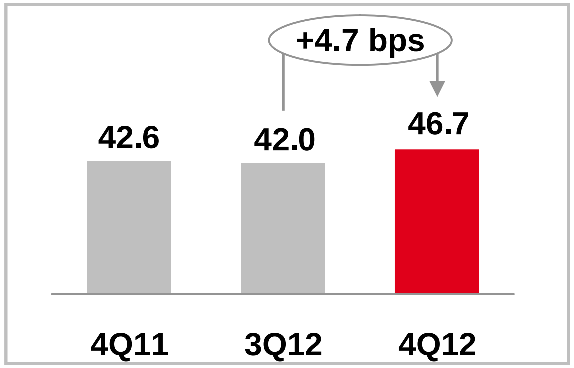
P&L and Volumes

Strong increase in profitability led double digit growth in GOP
PBT impacted by non recurring events

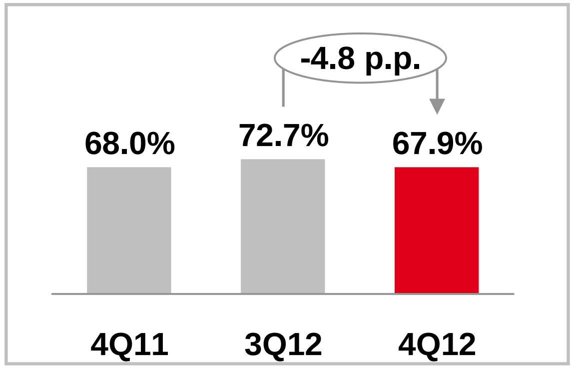
P&L (mln)	**4Q11**	**3Q12**	**4Q12**	**∆ % vs. 3Q12**		**∆ % vs. 4Q11**	
Total Revenues	175	171	193	12.7%	▲	10.6%	▲
Operating Costs	-119	-125	-131	5.2%	▼	10.4%	▼
Gross Operating Profit	56	47	62	32.5%	▲	10.9%	▲
Net Operating Profit	56	47	62	32.5%	▲	10.9%	▲
PBT	36	44	42	-4.4%	▼	15.9%	▲

Volumes	**EOP**			**∆ % vs.**	**∆ % vs.**
	Dec 11	**Sep 12**	**Dec 12**	**Sep 11**	**Dec 11**
Total RWA (bn)	1.8	1.9	2.0	5.0%	10.6%
TFA (bn)	162	165	166	0.5%	2.1%
FTE (#)	1,949	1,929	1,968	2.0%	0.9%

Revenues / TFA avg (bps)



Cost / Income

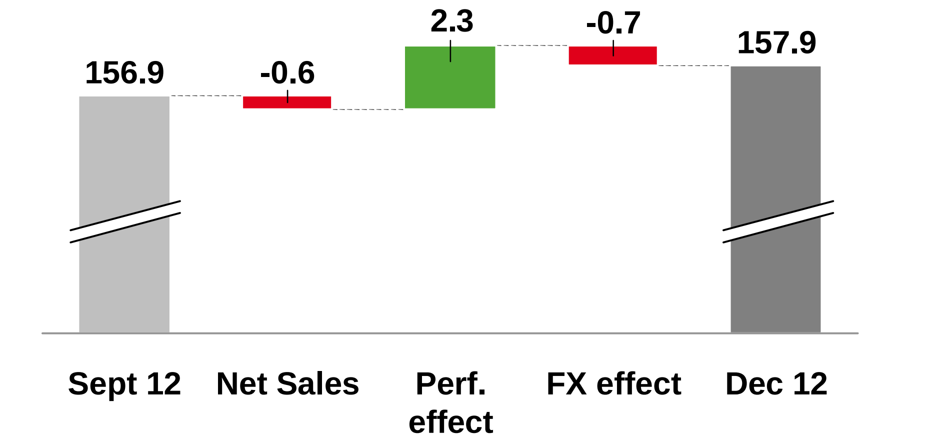


UniCredit

AUM and Net Sales

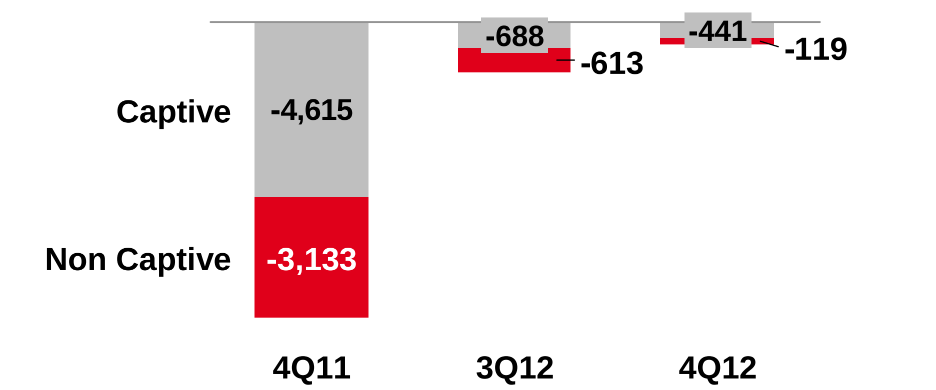
Growing AuM supported by positive market effect. Negative Net Sales slowing down in both channels, although non captive impacted by run-off business

AUM (bln)

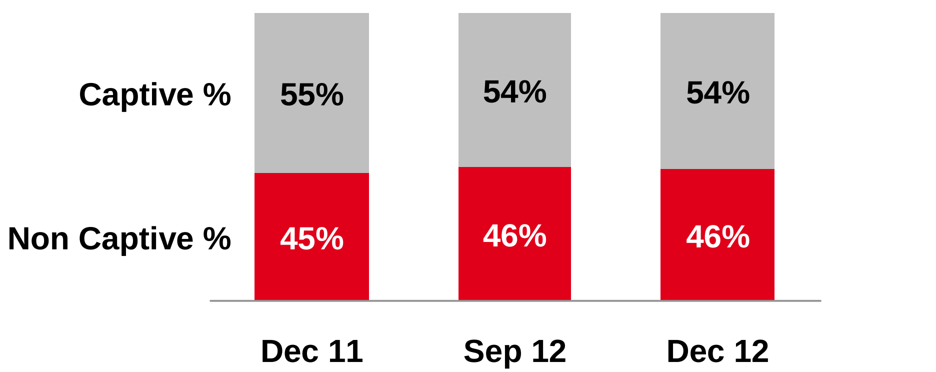


	AUM	Δ % vs. q/q	Δ % vs. y/y
Total	157.9	0.7%	0.9%
Italy[1]	78.9	1.9%	2.1%
US	34.6	-3.4%	-1.6%
Germany[1]	15.5	-2.0%	-18.4%
CEE	5.4	5.5%	17.1%
Austria	10.2	0.6%	4.7%
Other[2]	13.4	6.3%	24.0%

Net sales by Distribution Channel (mln)



AUM by Distribution Channel



(1) Y/Y variance affected by spin-off to Private and shift of institutional AuM to AuC , starting from 1st January 2012

(2) Includes International and India

CEE – Executive Summary

Healthy y/y growth in Net Operating Profit thanks to strong business performance

- **Revenues (+4.0% q/q, +9.3% y/y) driven by:**
  - ✓ higher Net Interest Income particularly in Turkey thanks to volumes and re-pricing
  - ✓ significant q/q increases in Fees & Commissions across all Countries
  - ✓ a good trading result driven by customer business

- **Operating costs (+4.7% q/q, +2.6% y/y):**
  - ✓ y/y increase well below the inflation rate despite ongoing branch expansion in Turkey
  - ✓ q/q cost increase mainly driven by year-end seasonality

- **LLP (+39.0% q/q, +26.3% y/y) increase supporting the overall coverage:**
  - ✓ higher LLP bookings in Croatia and Ukraine in the Corporate segment
  - ✓ higher LLPs in Turkey (mainly coming from the Retail segment) but still at an acceptable level (after a extraordinary low LLP level in 2011)

- **Profit before taxes +5.4% y/y, -24% q/q** after an exceptionally high result in 3Q also due to sales proceeds from MICEX, Russia

Changes at constant FX

Please note that CEE figures does not include Kazakhstan contribution. Previous quarters have been recasted accordingly

P&L and Volumes

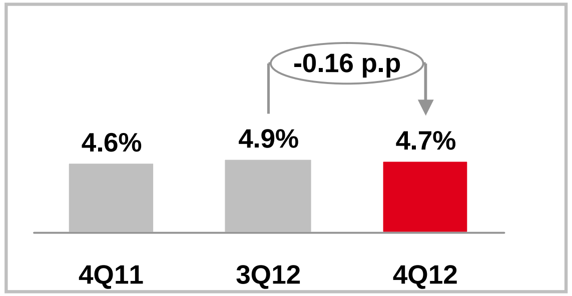
Strong revenues sustain good operational results, costs include investments for business development. Funding gap further improved

CEE

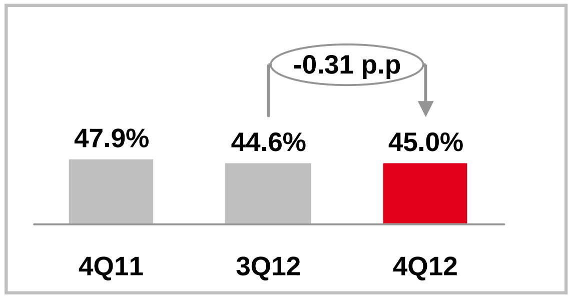
P&L (mln)	4Q11	3Q12	4Q12	Δ % vs. 3Q12 Constant FX	Δ % vs. 4Q11 Constant FX
Total Revenues	1,132	1,229	1,263	4.0% ▲	9.3% ▲
Operating Costs	-542	-548	-568	4.7% ▲	2.6% ▲
Gross Operating Profit	590	681	695	3.4% ▲	15.5% ▲
LLP	-226	-207	-286	39.0% ▲	26.3% ▲
Net Operating Profit	364	474	409	-12.1% ▼	9.1% ▲
Profit Before Taxes	366	543	400	-24.3% ▼	5.4% ▲

Volumes	EOP Dec 11	Sep 12	Dec 12	Δ % vs. Sep 12 Constant FX	Δ % vs. Dec11 Constant FX
Customers Loans (bn)	66.7	70.2	70.2	0.8%	3.7%
Direct Funding (bn)	56.9	60.3	64.1	6.9%	10.4%
Total RWA (bn)	79.8	83.4	83.2	0.3%	2.6%
FTE (#)	48,018	47,255	46,847	-0.9%	-2.4%

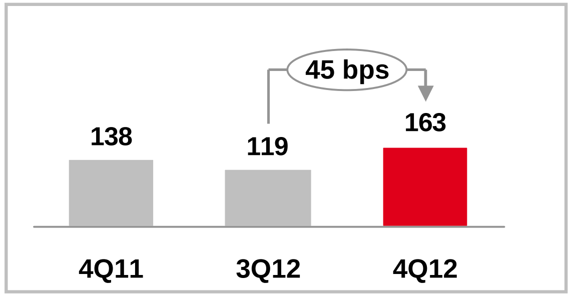
(Revenues-LLP)/RWA avg, Annualized



Cost / Income



Cost of Risk (bps)



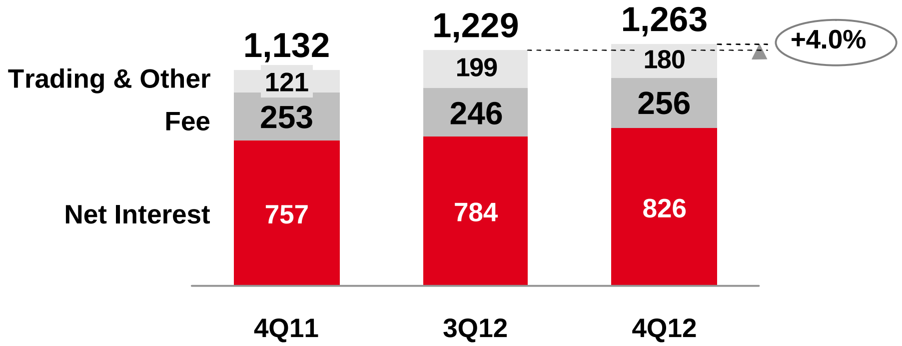
Changes at constant FX

UniCredit

Total Revenues and Operating Costs

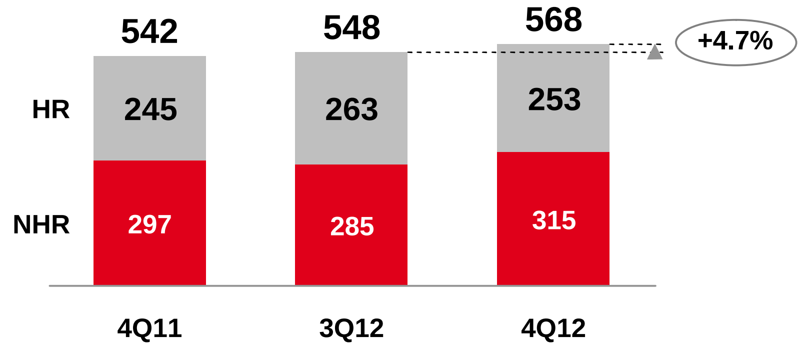
Revenues particularly strong in Turkey and Czech Republic also boosted by improving commissions across all Countries

Total Revenues (mln)



4Q12		Δ % q/q const. FX	Δ % y/y const. FX
CEE Division	1,263	4.0%	9.3%
Turkey	340	10.4%	15.9%
Russia	223	-0.7%	16.4%
Central Europe	227	7.3%	3.5%
South Eastern Europe	343	-6.2%	0.2%
Eastern Europe	64	-10.8%	-21.5%

Operating Costs (mln)



4Q12		Δ % q/q const. FX	Δ % y/y const. FX
CEE Division	568	4.7%	2.6%
Turkey	137	10.5%	7.2%
Russia	74	8.7%	8.9%
Central Europe	124	7.4%	11.6%
South Eastern Europe	149	-7.8%	-8.7%
Eastern Europe	45	26.9%	7.8%

Changes at constant FX

Central Europe includes Czech Rep., Hungary, Slovenia, Slovakia
South Eastern Europe includes Bosnia & Herzegovina, Croatia, Serbia, Bulgaria, Romania
Eastern Europe includes Kazakhstan, Ukraine, Baltics

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Cost of Risk and Net Operating Profit

CoR up mainly due to South Eastern Europe and Eastern Europe, LLP increase supporting the overall coverage

LLP (mln)

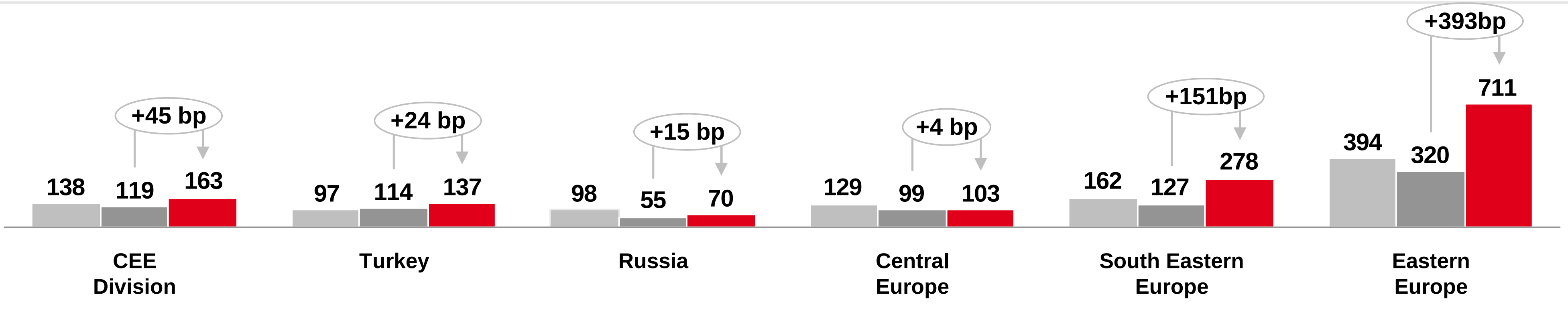
	4Q12	∆ % q/q const. FX	∆ % y/y const. FX
CEE Division	286	39.0%	26.3%
Turkey	48	25.2%	61.4%
Russia	21	31.1%	-20.2%
Central Europe	41	3.2%	-22.7%
South Eastern Europe	139	119.2%	81.7%
Eastern Europe	57	112.6%	62.1%

Net Operating Profit (mln)

	4Q12	∆ % q/q const. FX	∆ % y/y const. FX
CEE Division	409	-12.1%	9.1%
Turkey	154	6.4%	14.0%
Russia	127	-9.0%	31.8%
Central Europe	62	10.2%	12.8%
South Eastern Europe	55	-60.9%	-46.4%
Eastern Europe	-37	n.m.	n.m.

Cost of Risk (bps)

4Q11 3Q12 4Q12



Changes at constant FX

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POLAND – Executive Summary

POLAND

- Double digit growth in Net Operating Profit (+10.2% q/q) in decelerating growth environment
- Strong Revenues performance (+2.4% q/q) thanks to both Net Interest and Net Commissions
- Strict cost management allowing -5.6% q/q cost decrease with Cost/Income ratio improved to 44.4%
- Continued growth in both loans and deposits while preserving Net Interest Margin

Changes at constant FX

Please note that the results of Poland have been included in the sections on F&SME, CIB, and Private Banking, along with those of Italy, Germany and Austria and therefore are not included in the section on CEE

P&L and Volumes

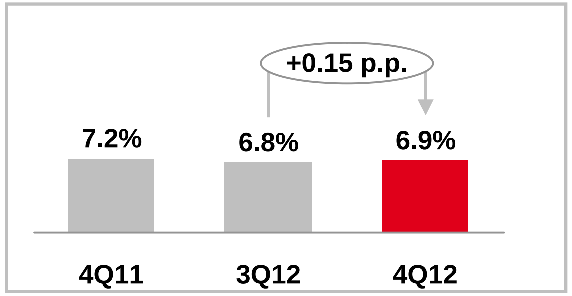
Solid operational results: resilient profitability and strict cost discipline

POLAND

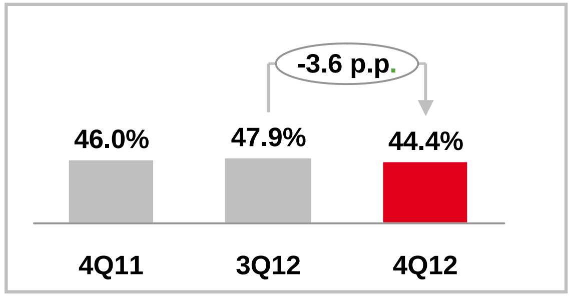
P&L (mln)	4Q11	3Q12	4Q12	Δ % vs. 3Q12 Constant FX		Δ % vs. 4Q11 Constant FX	
Total Revenues	449	464	477	2.4%	▲	-1.2%	▼
Operating Costs	-207	-222	-212	-5.3%	▼	-5.2%	▼
Gross Operating Profit	242	242	265	9.4%	▲	2.1%	▲
LLP	-30	-43	-46	5.6%	▲	41.6%	▲
Net Operating Profit	212	199	219	10.2%	▲	-3.4%	▼
Profit Before Taxes	217	240	227	-6.1%	▼	-2.5%	▼

Volumes	EOP			Δ % vs. Sep 12 Constant FX	Δ % vs. Dec 11 Constant FX
	Dec 11	Sep 12	Dec 12		
Customers Loans (bn)	21.8	24.0	24.3	0.7%	1.9%
Direct Funding (bn)	25.1	27.5	27.8	0.7%	1.4%
Total RWA (bn)	23.2	24.8	25.2	0.8%	-0.6%
FTE (#)	19,755	19,231	19,167	-0.3%	-3.0%

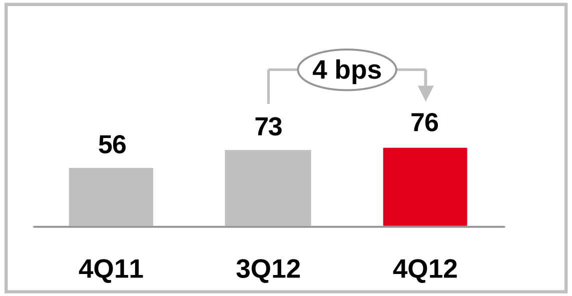
(Revenues-LLP)/RWA avg, Annualized



Cost / Income



Cost of Risk (bps)



Changes at constant FX

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Agenda

- Consolidated Results 4Q12

Annex

- ✓ Additional Group Slides
- ✓ Divisional Results
- ✓ **4Q12 Database**

Group P&L

(mln Euro)	Q4 2012	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Var. % q/q	Var. % y/y	12M 2012	12M 2011	Var. % y/y
Net interest	3,335	3,556	3,650	3,744	3,773	3,789	3,858	3,832	-6.2%	-11.6%	14,285	15,252	-6.3%
Dividends and other income from equity investments	106	68	169	54	47	91	126	117	+56.8%	+127.9%	397	380	+4.4%
Net fees and commissions	1,958	1,918	1,932	1,985	1,975	1,935	2,030	2,108	+2.1%	-0.9%	7,793	8,048	-3.2%
Net trading, hedging and fair value income	238	445	402	1,229	249	-234	340	744	-46.6%	-4.6%	2,314	1,099	+110.5%
Net other expenses/income	72	91	55	43	5	100	54	75	-21.0%	n.m.	261	234	+11.8%
OPERATING INCOME	**5,709**	**6,078**	**6,207**	**7,055**	**6,048**	**5,681**	**6,408**	**6,876**	**-6.1%**	**-5.6%**	**25,049**	**25,013**	**+0.1%**
Payroll costs	-2,114	-2,242	-2,260	-2,300	-2,167	-2,347	-2,332	-2,323	-5.7%	-2.4%	-8,916	-9,169	-2.8%
Other administrative expenses	-1,477	-1,326	-1,358	-1,380	-1,488	-1,397	-1,424	-1,351	+11.4%	-0.7%	-5,541	-5,661	-2.1%
Recovery of expenses	179	109	135	109	164	143	113	104	+64.5%	+8.7%	532	525	+1.3%
Amortisation & depreciation	-272	-264	-258	-260	-296	-272	-277	-282	+2.9%	-8.1%	-1,054	-1,126	-6.4%
Operating costs	**-3,685**	**-3,724**	**-3,740**	**-3,831**	**-3,786**	**-3,873**	**-3,920**	**-3,852**	**-1.1%**	**-2.7%**	**-14,979**	**-15,431**	**-2.9%**
OPERATING PROFIT	**2,024**	**2,354**	**2,467**	**3,225**	**2,262**	**1,808**	**2,488**	**3,024**	**-14.0%**	**-10.5%**	**10,070**	**9,582**	**+5.1%**
Net write-downs of loans	-4,608	-1,776	-1,872	-1,357	-1,420	-1,773	-1,109	-1,431	n.m.	n.m.	-9,613	-5,733	+67.7%
NET OPERATING PROFIT	**-2,584**	**578**	**595**	**1,868**	**842**	**35**	**1,379**	**1,593**	**n.m.**	**n.m.**	**457**	**3,848**	**-88.1%**
Provisions for risks and charges	-44	-46	-61	-16	-48	-266	-244	-161	-4.5%	-7.9%	-166	-718	-76.9%
Integration costs	-253	-4	-15	-5	-90	-174	-3	-3	n.m.	n.m.	-277	-270	+2.4%
Net income from investments	-40	232	81	29	-123	-611	-16	85	n.m.	-67.6%	303	-665	n.m.
PROFIT BEFORE TAX	**-2,921**	**760**	**601**	**1,876**	**581**	**-1,016**	**1,116**	**1,513**	**n.m.**	**n.m.**	**317**	**2,195**	**-85.6%**
Income tax for the period	2,721	-189	-249	-744	-249	-147	-463	-554	n.m.	n.m.	1,539	-1,414	n.m.
Profit (Loss) from non-current assets held for sale, after tax	-154	-5	-6	-4	-39	-514	-30	-27	n.m.	n.m.	-168	-610	-72.4%
PROFIT (LOSS) FOR THE PERIOD	**-354**	**567**	**346**	**1,129**	**292**	**-1,677**	**624**	**932**	**n.m.**	**n.m.**	**1,687**	**170**	**n.m.**
Minorities	-72	-119	-68	-98	-78	-81	-99	-107	-39.8%	-7.9%	-358	-365	-2.0%
NET PROFIT ATTRIBUTABLE TO THE GROUP BEFORE PPA	**-426**	**447**	**278**	**1,031**	**214**	**-1,758**	**525**	**825**	**n.m.**	**n.m.**	**1,330**	**-194**	**n.m.**
Purchase Price Allocation effect	-105	-107	-106	-117	-92	-687	-14	-15	-1.8%	+13.6%	-435	-809	-46.2%
Goodwill impairment	-22	-6	-2	0	-8	-8,195	0	0	n.m.	n.m.	-30	-8,203	n.m.
NET PROFIT ATTRIBUTABLE TO THE GROUP	**-553**	**335**	**169**	**914**	**114**	**-10,641**	**511**	**810**	**n.m.**	**n.m.**	**865**	**-9,206**	**n.m.**

4Q12 P&L Breakdown

	F&SME Network	F&SME Product Factories	CIB	Private Banking	AM	CEE	Corporate Centre & Elision
Net interest	1,501	375	1,155	71	1	825	-594
Dividends and other income from equity investments	2	26	53	6	1	4	14
Net fees and commissions	928	91	333	158	192	277	-23
Net trading, hedging and fair value income	20	5	55	1	0	113	44
Net other expenses/income	8	6	-3	-3	-2	44	21
OPERATING INCOME	**2,460**	**504**	**1,594**	**233**	**193**	**1,263**	**-538**
Payroll costs	-785	-92	-208	-71	-81	-253	-623
Other administrative expenses	-1,042	-117	-398	-78	-46	-267	470
Recovery of expenses	118	8	5	13	2	0	33
Amortisation & depreciation	-35	-12	-6	-1	-6	-48	-163
Operating costs	**-1,744**	**-213**	**-607**	**-138**	**-131**	**-568**	**-284**
OPERATING PROFIT	**715**	**291**	**987**	**95**	**62**	**695**	**-821**
Net write-downs of loans	-1,469	-186	-2,549	-12	0	-286	-107
NET OPERATING PROFIT	**-753**	**105**	**-1,561**	**83**	**62**	**409**	**-928**
Provisions for risks and charges	-45	-3	270	-10	-19	-35	-203
Integration costs	-164	-3	-18	-12	-4	-1	-51
Net income from investments	-21	5	-40	-4	3	27	-10
PROFIT BEFORE TAX	**-983**	**103**	**-1,349**	**58**	**42**	**400**	**-1,192**

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F&SME Network P&L

(mln Euro)	Q4 2012	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Var. % q/q	Var. % y/y	12M 2012	12M 2011	Var. % y/y
Net interest	1,501	1,489	1,575	1,564	1,597	1,570	1,535	1,474	+0.8%	-6.0%	6,129	6,176	-0.6%
Dividends and other income from equity investments	2	-1	4	1	5	0	3	3	n.m.	-60.4%	6	11	-45.8%
Net fees and commissions	928	910	962	967	901	945	1,006	1,022	+2.0%	+3.1%	3,767	3,873	-2.6%
Net trading, hedging and fair value income	20	19	17	16	11	19	19	19	+7.4%	+84.9%	71	68	6.2%
Net other expenses/income	8	9	3	-5	14	14	5	0	-4.2%	-40.4%	16	33	49.7%
OPERATING INCOME	**2,460**	**2,425**	**2,562**	**2,543**	**2,528**	**2,547**	**2,569**	**2,518**	**+1.4%**	**-2.7%**	**9,989**	**10,161**	**-1.5%**
Payroll costs	-785	-788	-833	-817	-816	-851	-839	-839	-0.3%	-3.8%	-3,223	-3,345	-3.5%
Other administrative expenses	-1,042	-1,011	-1,033	-1,043	-1,060	-1,085	-1,104	-1,076	+3.0%	-1.7%	-4,128	-4,325	-4.4%
Recovery of expenses	118	70	82	65	96	97	80	73	+69.6%	+23.0%	335	346	-3.2%
Amortisation & depreciation	-35	-33	-34	-35	-36	-35	-35	-34	+7.2%	-2.7%	-138	-141	-1.8%
Operating costs	**-1,744**	**-1,762**	**-1,818**	**-1,829**	**-1,816**	**-1,874**	**-1,897**	**-1,877**	**-1.0%**	**-4.0%**	**-7,153**	**-7,464**	**-4.0%**
OPERATING PROFIT	**715**	**663**	**743**	**714**	**711**	**673**	**672**	**641**	**+7.8%**	**+0.5%**	**2,836**	**2,697**	**5.4%**
Net write-downs of loans	-1,469	-574	-619	-545	-491	-589	-552	-648	n.m.	n.m.	-3,207	-2,280	40.5%
NET OPERATING PROFIT	**-753**	**89**	**125**	**169**	**220**	**84**	**120**	**-7**	**n.m.**	**n.m.**	**-371**	**417**	**n.m.**
Provisions for risks and charges	-45	-3	-16	14	-46	-12	-16	-20	n.m.	-2.9%	-50	-94	-46.8%
Integration costs	-164	-2	-2	-2	-17	-47	-3	-3	n.m.	n.m.	-169	-69	144.5%
Net income from investments	-21	0	-2	0	0	1	0	1	n.m.	n.m.	-22	2	n.m.
PROFIT BEFORE TAX	**-983**	**84**	**106**	**181**	**156**	**26**	**101**	**-28**	**n.m.**	**n.m.**	**-612**	**256**	**n.m.**

F&SME Product Factories P&L

(mln Euro)	Q4 2012	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Var. % q/q	Var. % y/y	12M 2012	12M 2011	Var. % y/y
Net interest	375	354	386	368	374	359	341	338	+6.0%	+0.3%	1,483	1,412	5.0%
Dividends and other income from equity investments	26	11	25	0	25	14	13	0	+135.2%	+3.3%	62	52	19.4%
Net fees and commissions	91	94	88	102	91	97	97	105	-2.5%	+0.0%	376	391	-4.0%
Net trading, hedging and fair value income	5	10	7	9	10	-7	6	10	-49.2%	-46.2%	32	19	66.1%
Net other expenses/income	6	4	16	15	50	21	27	22	+63.2%	-87.0%	41	119	-65.7%
OPERATING INCOME	**504**	**473**	**523**	**494**	**550**	**484**	**485**	**475**	**+6.6%**	**-8.4%**	**1,993**	**1,994**	**-0.1%**
Payroll costs	-92	-95	-93	-95	-95	-94	-98	-95	-3.5%	-3.0%	-375	-382	-1.7%
Other administrative expenses	-117	-105	-114	-119	-116	-115	-119	-122	+11.2%	+0.8%	-454	-473	-3.9%
Recovery of expenses	8	9	8	10	9	8	8	9	-11.1%	-13.7%	35	35	2.0%
Amortisation & depreciation	-12	-7	-11	-8	-10	-8	-9	-9	+84.3%	+19.3%	-37	-37	2.2%
Operating costs	**-213**	**-198**	**-209**	**-212**	**-212**	**-209**	**-219**	**-217**	**+7.6%**	**+0.6%**	**-832**	**-856**	**-2.9%**
OPERATING PROFIT	**291**	**275**	**313**	**282**	**338**	**275**	**266**	**259**	**+5.9%**	**-14.0%**	**1,161**	**1,138**	**2.0%**
Net write-downs of loans	-186	-161	-254	-136	-201	-146	-154	-145	+15.4%	-7.5%	-738	-647	14.1%
NET OPERATING PROFIT	**105**	**113**	**59**	**146**	**137**	**129**	**112**	**113**	**-7.5%**	**-23.5%**	**423**	**491**	**-13.8%**
Provisions for risks and charges	-3	-7	-5	-6	-19	-2	-5	-4	-54.9%	-82.6%	-22	-29	-22.8%
Integration costs	-3	-1	-8	0	0	-7	0	0	n.m.	n.m.	-12	-7	85.7%
Net income from investments	5	1	5	4	2	-36	24	1	n.m.	n.m.	14	-9	n.m.
PROFIT BEFORE TAX	**103**	**106**	**50**	**144**	**120**	**85**	**131**	**111**	**-3.2%**	**-14.0%**	**403**	**447**	**-9.7%**

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CIB P&L

(mln Euro)	Q4 2012	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Var. % q/q	Var. % y/y	12M 2012	12M 2011	Var. % y/y
Net interest	1,155	1,175	1,213	1,204	1,168	1,133	1,248	1,241	-1.8%	-1.2%	4,748	4,790	-0.9%
Dividends and other income from equity investments	53	35	63	29	-26	41	38	79	+54.0%	n.m.	179	132	35.4%
Net fees and commissions	333	384	356	410	430	416	395	422	-13.3%	-22.4%	1,484	1,663	-10.8%
Net trading, hedging and fair value income	55	155	107	366	-2	-171	310	579	-64.6%	n.m.	684	716	-4.5%
Net other expenses/income	-3	-12	-7	-6	-32	-10	-14	-24	-78.8%	-92.1%	-27	-80	-65.8%
OPERATING INCOME	**1,594**	**1,738**	**1,733**	**2,003**	**1,539**	**1,408**	**1,976**	**2,298**	**-8.3%**	**+3.6%**	**7,067**	**7,221**	**-2.1%**
Payroll costs	-208	-279	-258	-285	-231	-288	-289	-290	-25.3%	-9.7%	-1,030	-1,098	-6.1%
Other administrative expenses	-398	-386	-404	-404	-445	-402	-413	-392	+3.1%	-10.8%	-1,592	-1,652	-3.6%
Recovery of expenses	5	1	6	3	5	4	3	1	n.m.	-0.5%	15	13	12.2%
Amortisation & depreciation	-6	-6	-6	-5	-7	-7	-6	-7	-12.1%	-22.2%	-23	-28	-15.6%
Operating costs	**-607**	**-670**	**-662**	**-692**	**-679**	**-693**	**-705**	**-688**	**-9.4%**	**-10.6%**	**-2,631**	**-2,765**	**-4.8%**
OPERATING PROFIT	**987**	**1,068**	**1,071**	**1,310**	**860**	**716**	**1,271**	**1,609**	**-7.5%**	**+14.8%**	**4,436**	**4,456**	**-0.4%**
Net write-downs of loans	-2,549	-728	-886	-472	-460	-815	-254	-415	n.m.	n.m.	-4,635	-1,944	138.4%
NET OPERATING PROFIT	**-1,561**	**340**	**185**	**838**	**400**	**-100**	**1,017**	**1,194**	**n.m.**	**n.m.**	**-199**	**2,512**	**n.m.**
Provisions for risks and charges	270	-15	72	-15	11	-104	-99	-51	n.m.	n.m.	313	-243	n.m.
Integration costs	-18	1	-4	0	-64	-24	0	0	n.m.	-72.5%	-21	-88	-76.5%
Net income from investments	-40	140	-48	48	-87	-78	3	60	n.m.	-54.1%	100	-102	n.m.
PROFIT BEFORE TAX	**-1,349**	**466**	**205**	**871**	**260**	**-306**	**921**	**1,203**	**n.m.**	**n.m.**	**193**	**2,078**	**-90.7%**

CEE P&L

(mln Euro)	Q4 2012	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Var. % q/q	Var. % y/y	12M 2012	12M 2011	Var. % y/y
Net interest	825	826	784	759	756	757	771	774	-0.2%	+9.1%	3,194	3,058	4.4%
Dividends and other income from equity investments	4	3	8	4	18	3	9	3	+0.5%	-80.6%	20	33	-40.1%
Net fees and commissions	277	256	246	229	257	253	243	239	+8.4%	+8.0%	1,008	992	1.6%
Net trading, hedging and fair value income	113	104	99	100	115	88	73	72	+8.7%	-1.7%	416	347	19.9%
Net other expenses/income	44	40	19	-14	-14	40	23	15	+12.0%	n.m.	89	63	42.4%
OPERATING INCOME	**1,263**	**1,229**	**1,157**	**1,078**	**1,132**	**1,141**	**1,119**	**1,102**	**+2.7%**	**+11.6%**	**4,727**	**4,493**	**5.2%**
Payroll costs	-253	-263	-257	-252	-245	-243	-253	-244	-3.8%	+3.3%	-1,025	-985	4.1%
Other administrative expenses	-267	-237	-244	-224	-249	-232	-235	-225	+12.6%	+7.1%	-972	-941	3.2%
Recovery of expenses	0	0	0	0	0	0	0	0	+9.9%	+35.7%	1	0	25.0%
Amortisation & depreciation	-48	-48	-50	-49	-48	-49	-47	-47	-0.6%	+1.1%	-196	-191	2.7%
Operating costs	**-568**	**-548**	**-551**	**-526**	**-542**	**-524**	**-536**	**-516**	**+3.6%**	**+4.8%**	**-2,193**	**-2,117**	**3.6%**
OPERATING PROFIT	**695**	**681**	**607**	**552**	**590**	**617**	**583**	**586**	**+2.0%**	**+17.8%**	**2,534**	**2,376**	**6.7%**
Net write-downs of loans	-286	-207	-221	-180	-226	-165	-175	-203	+38.0%	+26.7%	-895	-768	16.4%
NET OPERATING PROFIT	**409**	**474**	**385**	**372**	**364**	**452**	**408**	**384**	**-13.7%**	**+12.3%**	**1,640**	**1,608**	**2.0%**
Provisions for risks and charges	-35	-7	-10	-10	2	-7	-8	-2	n.m.	n.m.	-62	-14	n.m.
Integration costs	-1	0	0	0	0	0	-1	-1	n.m.	n.m.	-1	-2	-47.8%
Net income from investments	27	77	8	6	0	-38	42	3	-64.1%	n.m.	119	8	n.m.
PROFIT BEFORE TAX	**400**	**543**	**384**	**368**	**366**	**408**	**441**	**384**	**-26.5%**	**+9.1%**	**1,695**	**1,599**	**6.0%**

Private Banking P&L

(mln Euro)	Q4 2012	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Var. % q/q	Var. % y/y	12M 2012	12M 2011	Var. % y/y
Net interest	71	78	80	91	85	85	80	70	-8.3%	-16.4%	320	321	-0.3%
Dividends and other income from equity investments	6	5	2	1	1	1	1	1	+28.8%	n.m.	14	4	n.m.
Net fees and commissions	158	140	140	146	137	131	148	153	+13.1%	+15.5%	584	568	2.7%
Net trading, hedging and fair value income	1	1	1	1	2	1	1	2	-17.4%	-51.3%	4	6	-37.5%
Net other expenses/income	-3	1	0	0	3	0	0	0	n.m.	n.m.	-2	3	n.m.
OPERATING INCOME	**233**	**224**	**224**	**239**	**227**	**218**	**230**	**227**	**+4.1%**	**+2.6%**	**919**	**902**	**1.9%**
Payroll costs	-71	-74	-74	-76	-74	-78	-76	-75	-3.9%	-3.3%	-295	-303	-2.6%
Other administrative expenses	-78	-71	-74	-75	-74	-71	-70	-70	+9.6%	+5.9%	-298	-285	4.9%
Recovery of expenses	13	9	11	10	7	7	3	2	+42.0%	+79.1%	43	19	123.8%
Amortisation & depreciation	-1	-2	-2	-2	-1	-1	-1	-1	-29.7%	-13.0%	-6	-6	10.7%
Operating costs	**-138**	**-138**	**-138**	**-142**	**-142**	**-144**	**-145**	**-144**	**-0.3%**	**-2.8%**	**-556**	**-574**	**-3.1%**
OPERATING PROFIT	**95**	**86**	**85**	**97**	**85**	**75**	**85**	**83**	**+11.3%**	**+11.7%**	**363**	**328**	**10.6%**
Net write-downs of loans	-12	-10	-2	-1	-1	1	-5	-1	+24.9%	n.m.	-25	-6	n.m.
NET OPERATING PROFIT	**83**	**76**	**83**	**96**	**84**	**75**	**81**	**82**	**+9.5%**	**-1.7%**	**338**	**323**	**4.6%**
Provisions for risks and charges	-10	9	-11	-4	-32	-4	-1	0	n.m.	-70.0%	-15	-37	-59.1%
Integration costs	-12	0	0	0	0	-9	0	0	n.m.	n.m.	-12	-9	27.7%
Net income from investments	-4	0	0	0	0	0	-1	0	n.m.	n.m.	-4	-1	n.m.
PROFIT BEFORE TAX	**58**	**85**	**72**	**92**	**52**	**62**	**79**	**82**	**-31.9%**	**+10.8%**	**307**	**275**	**11.7%**

Asset Management P&L

(mln Euro)	Q4 2012	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Var. % q/q	Var. % y/y	12M 2012	12M 2011	Var. % y/y
Net interest	1	2	3	3	3	2	3	3	-17.3%	-55.4%	8	11	-27.9%
Dividends and other income from equity investments	1	0	1	1	1	1	1	2	n.m.	+4.1%	3	5	26.1%
Net fees and commissions	192	166	164	162	169	168	192	196	+16.1%	+13.9%	684	725	-5.6%
Net trading, hedging and fair value income	0	2	0	1	0	-1	0	0	n.m.	n.m.	3	-1	n.m.
Net other expenses/income	-2	2	2	1	1	4	0	6	n.m.	n.m.	3	11	-71.1%
OPERATING INCOME	**193**	**171**	**169**	**168**	**175**	**174**	**196**	**206**	**+12.7%**	**+10.6%**	**702**	**751**	**-6.5%**
Payroll costs	-81	-80	-68	-65	-70	-64	-70	-70	+1.6%	+15.8%	-293	-274	7.2%
Other administrative expenses	-46	-40	-43	-40	-44	-43	-43	-44	+14.2%	+4.5%	-169	-174	-2.8%
Recovery of expenses	2	2	2	3	3	3	3	3	+2.0%	-21.9%	9	11	-21.9%
Amortisation & depreciation	-6	-6	-7	-7	-7	-7	-7	-7	-6.8%	-17.3%	-26	-28	-7.5%
Operating costs	**-131**	**-125**	**-115**	**-109**	**-119**	**-111**	**-117**	**-117**	**+5.2%**	**+10.4%**	**-480**	**-465**	**3.3%**
OPERATING PROFIT	**62**	**47**	**54**	**59**	**56**	**63**	**79**	**89**	**+32.5%**	**+10.9%**	**222**	**287**	**-22.4%**
Net write-downs of loans	0	0	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
NET OPERATING PROFIT	**62**	**47**	**54**	**59**	**56**	**63**	**79**	**89**	**+32.5%**	**+10.9%**	**222**	**287**	**-22.4%**
Provisions for risks and charges	-19	0	0	0	-3	0	0	-1	n.m.	n.m.	-19	-4	n.m.
Integration costs	-4	-3	-2	-3	-10	-4	0	0	+42.0%	-58.5%	-12	-14	-12.1%
Net income from investments	3	0	0	1	-7	0	0	1	n.m.	n.m.	4	-7	n.m.
PROFIT BEFORE TAX	**42**	**44**	**52**	**57**	**36**	**58**	**79**	**89**	**-4.4%**	**+15.9%**	**196**	**262**	**-25.4%**

Poland Region

(mln Euro)	Q4 2012	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Var. % q/q	Var. % y/y	12M 2012	12M 2011	Var. % y/y
Net interest	297	292	280	280	272	281	284	269	+1.6%	+8.9%	1,149	1,106	+3.8%
Dividends and other income from equity investments	3	3	5	3	3	4	7	5	-15.9%	-2.8%	15	20	-23.0%
Net fees and commissions	141	135	139	129	134	148	164	153	+4.7%	+5.4%	544	599	-9.2%
Net trading, hedging and fair value income	31	27	28	27	34	37	32	37	+18.6%	-8.7%	113	140	-19.1%
Net other expenses/income	5	7	4	5	5	5	4	2	-35.2%	-0.5%	21	16	+34.8%
OPERATING INCOME	**477**	**464**	**456**	**444**	**449**	**475**	**491**	**466**	**+2.8%**	**+6.3%**	**1,842**	**1,881**	**-2.0%**
Payroll costs	-112	-116	-116	-114	-103	-119	-127	-125	-3.4%	+8.4%	-458	-474	-3.5%
Other administrative expenses	-79	-85	-82	-81	-83	-83	-85	-81	-7.2%	-4.9%	-326	-331	-1.7%
Recovery of expenses	0	0	1	0	0	1	0	0	+74.5%	+37.3%	1	2	-17.6%
Amortisation & depreciation	-22	-22	-22	-22	-21	-22	-23	-24	-1.3%	+4.4%	-88	-90	-3.1%
Operating costs	**-212**	**-222**	**-219**	**-216**	**-207**	**-224**	**-235**	**-229**	**-4.7%**	**+2.7%**	**-870**	**-894**	**-2.8%**
OPERATING PROFIT	**265**	**242**	**237**	**228**	**242**	**251**	**256**	**237**	**+9.7%**	**+9.5%**	**972**	**986**	**-1.4%**
Net write-downs of loans	-46	-43	-39	-32	-30	-33	-34	-34	+5.7%	+52.8%	-160	-131	+22.2%
NET OPERATING PROFIT	**219**	**199**	**198**	**196**	**212**	**218**	**222**	**203**	**+10.5%**	**+3.4%**	**812**	**855**	**-5.0%**
Provisions for risks and charges	-3	0	0	0	-1	0	0	0	n.m.	n.m.	-4	-1	n.m.
Integration costs	0	0	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
Net income from investments	11	42	8	12	6	11	1	1	-73.7%	+77.1%	72	18	n.m.
PROFIT BEFORE TAX	**227**	**240**	**206**	**208**	**217**	**229**	**223**	**203**	**-5.4%**	**+4.5%**	**881**	**872**	**+1.0%**

Group Balance Sheet

(mln Euro)	December 2012	September 2012	June 2012	March 2012	December 2011	September 2011	June 2011	March 2011	Var. y/y %
Cash and cash balances	7,570	5,914	31,307	19,427	9,547	5,450	6,481	5,747	-20.7%
Financial assets held for trading	107,119	112,902	112,702	108,290	120,374	130,857	101,307	101,207	-11.0%
Loans and receivables with banks	74,475	91,122	65,232	64,810	56,162	72,069	70,837	66,962	+32.6%
Loans and receivables with customers	547,144	558,709	553,427	550,345	555,946	558,941	558,455	555,372	-1.6%
Financial investments	108,686	102,230	99,530	103,327	99,211	96,680	97,107	96,291	+9.6%
Hedging instruments	20,847	21,076	19,044	17,029	15,479	16,000	10,718	9,828	+34.7%
Property, plant and equipment	11,833	11,747	11,843	12,113	12,093	12,184	12,246	12,527	-2.2%
Goodwill	11,678	11,691	11,665	11,664	11,567	11,529	19,795	19,835	+1.0%
Other intangible assets	3,980	3,932	3,950	3,929	3,986	3,907	4,885	4,935	-0.1%
Tax assets	17,609	13,264	13,584	13,606	14,299	13,476	12,286	12,753	+23.1%
Non-current assets and disposal groups classified as held for sale	3,968	4,384	4,445	4,430	4,811	4,917	5,947	5,613	-17.5%
Other assets	11,919	12,792	11,844	10,766	10,094	12,509	12,813	14,715	+18.1%
Total assets	**926,827**	**949,761**	**938,574**	**919,736**	**913,567**	**938,519**	**912,877**	**905,783**	**+1.5%**

(mln Euro)	December 2012	September 2012	June 2012	March 2012	December 2011	September 2011	June 2011	March 2011	Var. y/y %
Deposits from banks	117,445	131,659	126,920	124,674	131,583	139,263	115,451	112,663	-10.7%
Deposits from customers and debt securities in issue	579,965	581,742	576,621	566,585	557,448	554,963	582,069	578,751	+4.0%
Financial liabilities held for trading	99,123	107,807	107,913	105,000	111,386	127,213	92,140	91,823	-11.0%
Financial liabilities designated at fair value	852	842	787	857	786	912	1,065	1,156	+8.4%
Hedging instruments	21,309	20,912	19,119	17,029	16,748	16,009	10,040	8,447	+27.2%
Provisions for risks and charges	8,014	8,180	8,241	8,370	8,496	8,615	8,252	8,156	-5.7%
Tax liabilities	7,886	6,200	6,192	6,441	6,184	5,849	5,332	5,797	+27.5%
Liabilities included in disposal groups classified as held for sale	3,560	4,234	4,154	4,242	4,450	4,780	5,120	4,664	-20.0%
Other liabilities	22,220	22,021	24,151	21,130	21,688	25,351	25,284	26,138	+2.5%
Minorities	3,669	3,608	3,445	3,542	3,318	3,271	3,397	3,502	+10.6%
Shareholders' equity	62,784	62,557	61,031	61,865	51,479	52,292	64,726	64,686	+22.0%
- Capital and reserves	61,100	61,178	60,982	61,115	62,417	62,621	63,384	64,259	-2.1%
- Available-for-sale assets fair value reserve and cash-flow hedging reserve	820	-39	-1,034	-164	-1,731	-1,008	20	-384	n.m.
- Net profit	865	1,418	1,083	914	-9,206	-9,320	1,321	810	n.m.
Total liabilities and shareholders' equity	**926,827**	**949,761**	**938,574**	**919,736**	**913,567**	**938,519**	**912,877**	**905,783**	**+1.5%**

Customer Loans

(mln Euro)	Q4 2012	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Var. % q/q	Var. % y/y
F&SME Network	**189,347**	**192,156**	**194,452**	**196,505**	**198,578**	**203,508**	**205,945**	**202,682**	**-1.5%**	**-4.6%**
Italy	117,388	120,245	121,596	123,592	125,260	128,860	129,534	126,875	-2.4%	-6.3%
Germany	40,804	41,049	41,962	42,512	43,040	44,274	44,971	45,832	-0.6%	-5.2%
Austria	20,134	20,077	20,710	20,432	21,130	21,381	22,053	21,089	+0.3%	-4.7%
Poland	11,021	10,785	10,185	9,968	9,149	8,992	9,387	8,885	+2.2%	+20.5%
F&SME Product Factories	**55,056**	**53,833**	**54,788**	**55,069**	**56,398**	**54,138**	**54,099**	**53,898**	**+2.3%**	**-2.4%**
Asset Gathering	845	796	838	870	792	746	886	875	+6.2%	+6.7%
Consumer Finance	9,786	9,863	9,889	9,903	10,011	10,010	10,129	10,003	-0.8%	-2.3%
Leasing	35,283	35,069	35,539	36,015	36,381	36,231	35,895	35,690	+0.6%	-3.0%
Factoring	9,142	8,106	8,522	8,282	9,213	7,151	7,190	7,331	+12.8%	-0.8%
CIB	**213,116**	**224,033**	**216,981**	**213,795**	**220,677**	**224,234**	**221,697**	**223,924**	**-4.9%**	**-3.4%**
Italy	94,024	95,663	87,509	85,002	85,499	92,934	91,194	92,294	-1.7%	+10.0%
Germany	71,848	80,380	82,068	80,760	85,942	84,206	82,576	84,326	-10.6%	-16.4%
Austria	34,355	35,529	35,132	35,265	37,292	36,159	36,562	36,273	-3.3%	-7.9%
Poland	13,067	12,789	12,596	13,084	12,269	11,263	11,685	11,357	+2.2%	+6.5%
Private Banking	**8,798**	**8,467**	**8,291**	**8,236**	**8,078**	**7,734**	**7,180**	**7,268**	**+3.9%**	**+8.9%**
Asset Management	**n.m.**	**n.m.**	**n.m.**	**n.m.**	**n.m.**	**n.m.**	**n.m.**	**n.m.**	**n.m.**	**n.m.**
CEE	**70,185**	**70,152**	**69,296**	**67,712**	**66,745**	**64,127**	**64,106**	**62,009**	**+0.0%**	**+5.2%**
Corporate Center, GBS and elisions	**10,643**	**10,068**	**9,618**	**9,029**	**5,470**	**5,200**	**5,427**	**5,592**	**+5.7%**	**+94.6%**
TOTAL GROUP	547,144	558,709	553,427	550,345	555,946	558,941	558,455	555,372	-2.1%	-1.6%
o.w. Italy	**274,308**	**277,313**	**270,999**	**270,494**	**271,947**	**279,724**	**279,303**	**278,807**	**-1.1%**	**+0.9%**
o.w. Germany	**122,216**	**130,624**	**132,766**	**132,041**	**136,500**	**136,429**	**135,197**	**136,442**	**-6.4%**	**-10.5%**
o.w. Austria	**62,237**	**62,950**	**63,302**	**62,332**	**64,557**	**63,487**	**64,168**	**63,108**	**-1.1%**	**-3.6%**
o.w. Poland	**24,297**	**23,957**	**23,205**	**23,413**	**21,828**	**20,738**	**21,667**	**20,924**	**+1.4%**	**+11.3%**
o.w. CEE Countries	**70,185**	**70,152**	**69,296**	**67,712**	**66,745**	**64,127**	**64,106**	**62,009**	**+0.0%**	**+5.2%**
o.w. Elisions infra-countries	**-6,099**	**-6,286**	**-6,141**	**-5,647**	**-5,631**	**-5,564**	**-5,987**	**-5,917**	**-3.0%**	**+8.3%**

UniCredit

Customer Securities

(mln Euro)	Q4 2012	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Var. % q/q	Var. % y/y
F&SME Network	**57,055**	**56,733**	**53,603**	**51,957**	**46,471**	**43,106**	**41,054**	**39,231**	**+0.6%**	**+22.8%**
Italy	48,881	48,183	44,961	42,153	36,493	33,101	30,474	28,888	+1.4%	+33.9%
Germany	3,930	4,170	4,322	5,423	5,775	5,726	6,287	6,205	-5.7%	-31.9%
Austria	3,874	3,953	3,950	3,929	3,812	3,946	3,991	3,855	-2.0%	+1.6%
Poland	369	428	370	452	390	333	302	283	-13.6%	-5.4%
F&SME Product Factories	**641**	**717**	**718**	**812**	**690**	**701**	**689**	**618**	**-10.6%**	**-7.1%**
CIB	**2,383**	**2,401**	**2,375**	**3,333**	**3,163**	**3,116**	**4,177**	**4,524**	**-0.8%**	**-24.7%**
Italy	247	232	267	284	228	210	801	975	**+6.4%**	**+8.2%**
Germany	0	20	29	1,036	946	947	1,622	1,594	n.m.	n.m.
Austria	2,136	2,149	2,079	2,013	1,989	1,959	1,755	1,956	**-0.6%**	**+7.4%**
Poland	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Private Banking	**11,473**	**12,043**	**12,296**	**12,542**	**12,017**	**11,364**	**10,916**	**10,224**	**-4.7%**	**-4.5%**
Italy	9,662	10,017	10,135	10,183	9,741	8,882	8,346	7,671	-3.5%	-0.8%
Germany	913	1,115	1,222	1,424	1,354	1,409	1,577	1,559	-18.2%	-32.6%
Austria	897	908	934	930	918	1,068	989	989	-1.3%	-2.3%
Poland	2	3	4	5	5	5	4	5	-45.9%	-65.0%
Asset Management	**n.m.**	**n.m.**	**n.m.**	**n.m.**	**n.m.**	**n.m.**	**n.m.**	**n.m.**	**n.m.**	**n.m.**
CEE	**3,979**	**3,421**	**3,453**	**3,582**	**2,860**	**2,812**	**2,596**	**2,323**	**+16.3%**	**+39.1%**
TOTAL GROUP	**75,531**	**75,315**	**72,444**	**72,227**	**65,200**	**61,099**	**59,431**	**56,920**	**+0.3%**	**+15.8%**
o.w. Italy	**59,431**	**59,148**	**56,081**	**53,432**	**47,152**	**42,894**	**40,309**	**38,151**	**+0.5%**	**+26.0%**
o.w. Germany	**4,843**	**5,305**	**5,573**	**7,883**	**8,075**	**8,083**	**9,485**	**9,358**	**-8.7%**	**-40.0%**
o.w. Austria	**6,907**	**7,010**	**6,963**	**6,873**	**6,719**	**6,973**	**6,735**	**6,800**	**-1.5%**	**+2.8%**
o.w. Poland	**371**	**431**	**374**	**457**	**395**	**337**	**305**	**288**	**-13.8%**	**-6.0%**
o.w. CEE Countries	**3,979**	**3,421**	**3,453**	**3,582**	**2,860**	**2,812**	**2,596**	**2,323**	**+16.3%**	**+39.1%**

Customer Deposits

(mln Euro)	Q4 2012	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Var. % q/q	Var. % y/y
F&SME Network	**167,594**	**165,381**	**170,069**	**166,336**	**171,012**	**166,827**	**166,146**	**164,772**	**+1.3%**	**-2.0%**
Italy	87,523	86,396	87,953	87,463	91,974	91,461	90,955	90,603	+1.3%	-4.8%
Germany	42,179	42,213	44,770	41,723	43,562	40,465	39,272	38,382	-0.1%	-3.2%
Austria	24,774	23,776	24,481	24,199	23,606	23,219	23,384	23,098	+4.2%	+4.9%
Poland	13,118	12,996	12,866	12,951	11,870	11,683	12,535	12,690	+0.9%	+10.5%
F&SME Product Factories	**17,783**	**16,670**	**15,828**	**15,563**	**15,077**	**14,935**	**14,821**	**14,981**	**+6.7%**	**+17.9%**
Asset Gathering	16,242	15,732	14,789	14,401	13,763	13,446	13,203	13,212	+3.2%	+18.0%
Consumer Finance	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Leasing	1,298	810	900	1,060	1,174	1,324	1,476	1,621	+60.3%	+10.6%
Factoring	243	137	141	104	143	170	152	153	+77.5%	+70.5%
CIB	**121,770**	**136,643**	**134,051**	**127,050**	**116,728**	**115,154**	**134,653**	**132,141**	**-10.9%**	**+4.3%**
Italy	45,654	53,344	55,274	49,345	40,833	39,380	49,290	52,019	-14.4%	+11.8%
Germany	44,553	51,294	49,758	47,362	46,706	46,869	56,908	51,795	-13.1%	-4.6%
Austria	19,164	20,151	17,963	18,239	17,842	18,085	17,634	17,882	-4.9%	+7.4%
Poland	12,398	11,854	11,056	12,104	11,347	10,822	10,825	10,446	+4.6%	+9.3%
Private Banking	**28,352**	**27,075**	**24,986**	**24,414**	**23,456**	**23,898**	**23,840**	**23,607**	**+4.7%**	**+20.9%**
Italy	11,198	10,252	9,328	8,900	8,317	8,456	8,605	8,526	+9.2%	+34.6%
Germany	8,857	8,516	7,676	7,342	7,472	7,682	7,952	7,738	+4.0%	+18.5%
Austria	6,819	6,829	6,514	6,716	6,314	6,398	5,881	5,887	-0.1%	+8.0%
Poland	1,478	1,478	1,468	1,456	1,354	1,363	1,402	1,456	-0.0%	+9.2%
Asset Management	**n.m.**	**n.m.**	**n.m.**	**n.m.**	**n.m.**	**n.m.**	**n.m.**	**n.m.**	**n.m.**	**n.m.**
CEE	**60,095**	**56,894**	**55,454**	**53,370**	**54,049**	**52,368**	**48,467**	**49,053**	**+5.6%**	**+11.2%**
Corporate Center, GBS and elisions	**13,920**	**14,385**	**14,059**	**16,421**	**14,966**	**15,947**	**15,734**	**14,587**	**-3.2%**	**-7.0%**
TOTAL GROUP	**409,514**	**417,048**	**414,446**	**403,155**	**395,288**	**389,129**	**403,661**	**399,141**	**-1.8%**	**+3.6%**
o.w. Italy	**166,481**	**171,623**	**172,381**	**165,439**	**163,123**	**161,390**	**170,561**	**172,159**	**-3.0%**	**+2.1%**
o.w. Germany	**106,983**	**113,015**	**113,786**	**110,321**	**107,442**	**105,210**	**114,501**	**107,958**	**-5.3%**	**-0.4%**
o.w. Austria	**50,468**	**50,586**	**48,775**	**48,977**	**47,591**	**47,462**	**46,716**	**46,691**	**-0.2%**	**+6.0%**
o.w. Poland	**26,669**	**26,139**	**25,249**	**26,381**	**24,430**	**23,734**	**24,504**	**24,387**	**+2.0%**	**+9.2%**
o.w. CEE Countries	**60,095**	**56,894**	**55,454**	**53,370**	**54,049**	**52,368**	**48,467**	**49,053**	**+5.6%**	**+11.2%**
o.w. Elisions infra-countries	**-1,182**	**-1,209**	**-1,199**	**-1,333**	**-1,348**	**-1,035**	**-1,087**	**-1,107**	**-2.3%**	**-12.3%**

Direct Funding (Customer Deposits + Securities in issue)

(mln Euro)	Q4 2012	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Var. % q/q	Var. % y/y
F&SME Network	**224,649**	**222,114**	**223,672**	**218,294**	**217,482**	**209,934**	**207,200**	**204,003**	**+1.1%**	**+3.3%**
Italy	136,404	134,579	132,914	129,616	128,467	124,562	121,429	119,491	+1.4%	+6.2%
Germany	46,110	46,383	49,092	47,147	49,337	46,191	45,558	44,587	-0.6%	-6.5%
Austria	28,648	27,729	28,430	28,128	27,418	27,165	27,375	26,953	+3.3%	+4.5%
Poland	13,487	13,424	13,236	13,403	12,260	12,016	12,837	12,972	+0.5%	+10.0%
F&SME Product Factories	**18,423**	**17,387**	**16,545**	**16,375**	**15,767**	**15,636**	**15,510**	**15,598**	**+6.0%**	**+16.8%**
CIB	**124,153**	**139,044**	**136,426**	**130,384**	**119,891**	**118,270**	**138,830**	**136,665**	**-10.7%**	**+3.6%**
Italy	45,901	53,575	55,541	49,629	41,061	39,590	50,090	52,993	-14.3%	+11.8%
Germany	44,554	51,314	49,787	48,397	47,652	47,817	58,530	53,388	-13.2%	-6.5%
Austria	21,300	22,300	20,042	20,253	19,830	20,044	19,389	19,838	-4.5%	+7.4%
Poland	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Private Banking	**39,825**	**39,118**	**37,281**	**36,956**	**35,473**	**35,262**	**34,755**	**33,831**	**+1.8%**	**+12.3%**
Italy	20,860	20,268	19,463	19,083	18,057	17,338	16,950	16,197	+2.9%	+15.5%
Germany	9,770	9,631	8,898	8,765	8,826	9,091	9,529	9,297	+1.4%	+10.7%
Austria	7,716	7,737	7,448	7,647	7,231	7,466	6,870	6,876	-0.3%	+6.7%
Poland	1,479	1,481	1,472	1,460	1,358	1,367	1,406	1,461	-0.1%	+8.9%
Asset Management	**n.m.**	**n.m.**	**n.m.**	**n.m.**	**n.m.**	**n.m.**	**n.m.**	**n.m.**	**n.m.**	**n.m.**
CEE	**64,074**	**60,315**	**58,907**	**56,952**	**56,909**	**55,180**	**51,063**	**51,376**	**+6.2%**	**+12.6%**
TOTAL GROUP	**485,045**	**492,363**	**486,891**	**475,382**	**460,488**	**450,228**	**463,092**	**456,061**	**-1.5%**	**+5.3%**
o.w. Italy	**225,912**	**230,771**	**228,462**	**218,871**	**210,275**	**204,284**	**210,870**	**210,310**	**-2.1%**	**+7.4%**
o.w. Germany	**111,826**	**118,321**	**119,360**	**118,203**	**115,517**	**113,293**	**123,987**	**117,315**	**-5.5%**	**-3.2%**
o.w. Austria	**57,374**	**57,596**	**55,738**	**55,851**	**54,310**	**54,435**	**53,451**	**53,491**	**-0.4%**	**+5.6%**
o.w. Poland	**27,040**	**26,569**	**25,624**	**26,837**	**24,825**	**24,071**	**24,809**	**24,675**	**+1.8%**	**+8.9%**
o.w. CEE Countries	**64,074**	**60,315**	**58,907**	**56,952**	**56,909**	**55,180**	**51,063**	**51,376**	**+6.2%**	**+12.6%**
o.w. Elisions infra-countries	**-1,182**	**-1,209**	**-1,199**	**-1,333**	**-1,348**	**-1,035**	**-1,087**	**-1,107**	**-2.3%**	**-12.3%**

Group Asset Quality

(mln Euro)	December 2012	September 2012	June 2012	March 2012	December 2011	Var.% q/q	Var.% y/y
NPLs - Face value	44,377	43,496	42,769	41,260	40,413	+2.0%	+9.8%
Writedowns	25,017	24,164	24,124	23,547	23,110	+3.5%	+8.3%
as a percentage of face value (Coverage Ratio)	*56.4%*	*55.6%*	*56.4%*	*57.1%*	*57.2%*	82bp	-81bp
NPLs - Carrying value	19,359	19,333	18,646	17,714	17,304	+0.1%	+11.9%
Doubtful Loans - Face value	22,516	20,485	19,280	18,527	18,031	+9.9%	+24.9%
Writedowns	7,374	5,990	5,556	5,528	5,401	+23.1%	+36.5%
as a percentage of face value (Coverage Ratio)	*32.7%*	*29.2%*	*28.8%*	*29.8%*	*30.0%*	350bp	280bp
Doubtful Loans - Carrying value	15,143	14,494	13,724	12,999	12,630	+4.5%	+19.9%
Restructured Loans - Face value	8,036	7,535	7,841	7,358	7,099	+6.6%	+13.2%
Writedowns	2,532	2,158	2,188	1,863	1,851	+17.4%	+36.8%
as a percentage of face value (Coverage Ratio)	*31.5%*	*28.6%*	*27.9%*	*25.3%*	*26.1%*	287bp	544bp
Restructured Loans - Carrying value	5,504	5,377	5,653	5,495	5,249	+2.4%	+4.9%
Past-due Loans - Face value	4,858	6,242	5,045	5,510	4,276	-22.2%	+13.6%
Writedowns	806	927	735	711	653	-13.0%	+23.5%
as a percentage of face value (Coverage Ratio)	*16.6%*	*14.9%*	*14.6%*	*12.9%*	*15.3%*	174bp	134bp
Past-due Loans - Carrying value	4,052	5,315	4,310	4,799	3,623	-23.8%	+11.8%
Total Impaired Loans - Face value	**79,787**	**77,758**	**74,936**	**72,655**	**69,820**	**+2.6%**	**+14.3%**
Writedowns	**35,729**	**33,239**	**32,603**	**31,649**	**31,014**	**+7.5%**	**+15.2%**
as a percentage of face value (Coverage Ratio)	***44.8%***	***42.7%***	***43.5%***	***43.6%***	***44.4%***	**203bp**	**36bp**
Total Impaired Loans - Carrying value	**44,058**	**44,519**	**42,333**	**41,006**	**38,806**	**-1.0%**	**+13.5%**
Total Performing Loans - Face value	505,921	516,859	513,763	512,040	520,023	-2.1%	-2.7%
Writedowns	2,835	2,669	2,669	2,701	2,884	+6.2%	-1.7%
as a percentage of face value (Coverage Ratio)	*0.6%*	*0.5%*	*0.5%*	*0.5%*	*0.6%*	4bp	1bp
Total Performing Loans - Carrying value	503,087	514,191	511,094	509,339	517,140	-2.2%	-2.7%

The contribution of Kazakhstan is no more consolidated line by line but grouped into the line "Non-current assets and disposal groups classified as held for sale". Consequently the Customer Loans of Kazakhstan do not contribute any more to the Group data

Group Regulatory Capital and Ratios under Basel 2.5

Capital

(mln Euro)	December 2012	September 2012	June 2012	March 2012	December 2011 [1]	September 2011	June 2011	December 2010	December 2009	December 2008	Change q/q	Change y/y
Core Capital	46,314	46,593	46,540	46,952	38,691	39,344	40,618	39,006	34,435	30,755	-0.6%	+19.7%
Tier I Capital	48,868	49,184	48,975	49,429	42,917	43,539	44,168	43,037	39,034	34,843	-0.6%	+13.9%
Total Capital	62,018	60,412	60,459	61,646	56,973	57,594	60,047	57,655	54,372	54,544	+2.7%	+8.9%
Total RWA (bn)	427,127	436,751	447,734	455,486	460,395	450,011	445,160	443,727	452,388	512,532	-2.2%	-7.2%
Hybrids included in Tier I Capital	2,554	2,591	2,598	2,631	4,545	4,454	3,764	4,352	4,967	4,458	-1.4%	-43.8%

Ratios

(%)	December 2012	September 2012	June 2012	March 2012	December 2011 [1]	September 2011	June 2011	December 2010	December 2009	December 2008	Delta q/q	Delta y/y
Core Tier I Ratio	10.84%	10.67%	10.39%	10.31%	8.40%	8.74%	9.12%	8.79%	7.61%	6.00%	18bp	244bp
Tier I Ratio	11.44%	11.26%	10.94%	10.85%	9.32%	9.68%	9.92%	9.70%	8.63%	6.80%	18bp	212bp
Total Capital Ratio	14.52%	13.83%	13.50%	13.53%	12.37%	12.80%	13.49%	12.99%	12.02%	10.64%	69bp	215bp
Hybrids as % of Tier I capital	5.23%	5.27%	5.31%	5.32%	10.59%	10.23%	8.52%	10.11%	12.72%	12.79%	-4bp	-536bp
note: maximum allowed by BoI	*20%*	*20%*	*20%*	*20%*	*20%*	*20%*	*20%*	*20%*	*20%*	*20%*		

[1] From December 2011, figures according to CRD III (Basel 2.5)

UniCredit

Group RWA

(mln Euro)	Q4 2012	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Var. % q/q	Var. % y/y
F&SME Network	**85,274**	**87,574**	**89,106**	**90,958**	**90,827**	**92,679**	**90,816**	**85,009**	**-2.6%**	**-6.1%**
Italy	48,619	52,356	53,971	55,886	57,031	57,185	56,200	51,426	-7.1%	-14.7%
Germany	14,869	14,870	14,997	15,751	14,699	14,608	14,208	13,889	-0.0%	+1.2%
Austria	12,193	10,842	10,978	10,693	10,913	12,711	11,942	11,656	+12.5%	+11.7%
Poland	9,593	9,506	9,160	8,629	8,184	8,176	8,466	8,038	+0.9%	+17.2%
F&SME Product Factories	**49,025**	**48,378**	**47,931**	**48,168**	**48,108**	**47,149**	**46,309**	**46,258**	**+1.3%**	**+1.9%**
Asset Gathering	3,009	2,785	2,288	2,195	2,183	2,162	2,215	2,136	+8.0%	+37.9%
Consumer Finance	7,900	8,023	8,083	7,969	7,932	8,064	8,012	7,754	-1.5%	-0.4%
Leasing	30,469	30,514	30,407	31,502	30,868	31,655	31,048	30,867	-0.1%	-1.3%
Factoring	7,647	7,056	7,154	6,502	7,126	5,267	5,033	5,502	+8.4%	+7.3%
CIB	**162,616**	**168,076**	**177,616**	**186,217**	**194,997**	**184,852**	**186,421**	**188,059**	**-3.2%**	**-16.6%**
Italy	54,106	58,290	61,304	63,049	67,071	66,940	68,087	66,598	-7.2%	-19.3%
Germany	79,980	80,908	87,126	93,337	98,013	87,092	86,324	89,738	-1.1%	-18.4%
Austria	14,701	15,261	15,623	15,722	16,292	17,037	18,205	18,787	-3.7%	-9.8%
Poland	13,829	13,618	13,563	14,108	13,621	13,782	13,805	12,937	+1.5%	+1.5%
Private Banking	**5,180**	**5,104**	**4,958**	**4,835**	**4,902**	**4,880**	**4,743**	**4,623**	**+1.5%**	**+5.7%**
Asset Management	**n.m.**	**n.m.**	**n.m.**	**n.m.**	**n.m.**	**n.m.**	**n.m.**	**n.m.**	**n.m.**	**n.m.**
CEE	**83,183**	**83,357**	**84,267**	**79,762**	**79,793**	**77,203**	**77,770**	**74,001**	**-0.2%**	**+4.2%**
Corporate Center, GBS and elisions	**39,863**	**42,371**	**42,002**	**43,699**	**39,973**	**41,452**	**37,265**	**43,972**	**-5.9%**	**-0.3%**
TOTAL GROUP	**427,127**	**436,751**	**447,734**	**455,486**	**460,395**	**450,011**	**445,160**	**443,727**	**-2.2%**	**-7.2%**
o.w. Italy	**177,708**	**186,170**	**190,064**	**195,893**	**196,579**	**194,296**	**194,572**	**190,737**	**-4.5%**	**-9.6%**
o.w. Germany	**105,799**	**106,600**	**112,597**	**119,714**	**124,279**	**112,447**	**110,998**	**114,397**	**-0.8%**	**-14.9%**
o.w. Austria	**35,143**	**35,227**	**35,838**	**35,091**	**35,305**	**37,617**	**38,422**	**38,625**	**-0.2%**	**-0.5%**
o.w. Poland	**25,185**	**24,807**	**24,276**	**24,247**	**23,234**	**23,421**	**23,725**	**22,730**	**+1.5%**	**+8.4%**
o.w. CEE Countries	**83,183**	**83,357**	**84,267**	**79,762**	**79,793**	**77,203**	**77,770**	**74,001**	**-0.2%**	**+4.2%**
o.w. Elisions infra-countries	**109**	**590**	**691**	**778**	**1,206**	**5,027**	**-326**	**3,237**	**-81.6%**	**-91.0%**

Group FTE

	Q4 2012	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Var. q/q	Var. y/y
F&SME Network	**54,430**	**54,806**	**55,243**	**55,669**	**55,721**	**55,805**	**56,067**	**56,256**	**-376**	**-1,291**
Italy	29,381	29,742	30,091	30,339	30,300	30,328	30,671	30,774	-361	-919
Germany	7,622	7,623	7,609	7,596	7,521	7,485	7,479	7,498	-1	101
Austria	3,900	3,848	3,841	3,873	3,913	3,892	3,720	3,715	52	-12
Poland	13,527	13,593	13,702	13,862	13,988	14,101	14,197	14,268	-66	-461
F&SME Product Factories	**6,185**	**6,225**	**6,205**	**6,156**	**6,181**	**6,173**	**6,049**	**5,993**	**-40**	**4**
CIB	**8,635**	**8,757**	**8,947**	**9,156**	**9,390**	**9,465**	**9,631**	**9,648**	**-122**	**-755**
Italy	2,495	2,555	2,570	2,631	2,732	2,756	2,914	2,925	-60	-237
Germany	3,267	3,292	3,381	3,443	3,542	3,563	3,520	3,501	-25	-275
Austria	1,051	1,074	1,147	1,190	1,215	1,235	1,246	1,225	-23	-164
Poland	1,823	1,836	1,849	1,891	1,901	1,911	1,951	1,997	-14	-79
Private Banking	**2,978**	**2,998**	**3,009**	**3,023**	**3,027**	**3,024**	**3,016**	**3,009**	**-20**	**-49**
Italy	1,576	1,589	1,608	1,613	1,602	1,601	1,602	1,613	-13	-26
Germany	757	757	756	762	765	761	756	747	0	-8
Austria	541	546	547	545	556	559	553	547	-5	-15
Poland	104	106	98	102	104	104	106	102	-3	0
Asset Management	**1,968**	**1,929**	**1,928**	**1,919**	**1,949**	**1,933**	**1,925**	**1,940**	**39**	**18**
CEE	**46,847**	**47,255**	**47,236**	**47,647**	**48,018**	**47,884**	**47,815**	**47,895**	**-409**	**-1,172**
Corporate Center, GBS	**35,312**	**35,221**	**35,073**	**35,713**	**36,073**	**36,267**	**36,060**	**35,938**	**91**	**-761**
TOTAL GROUP	**156,354**	**157,190**	**157,641**	**159,283**	**160,360**	**160,552**	**160,562**	**160,679**	**-837**	**-4,006**
o.w. Italy	**60,383**	**60,661**	**61,082**	**61,749**	**61,897**	**61,769**	**62,190**	**62,486**	**-278**	**-1,514**
o.w. Germany	**19,247**	**19,336**	**19,059**	**19,244**	**19,443**	**19,552**	**19,106**	**18,768**	**-89**	**-196**
o.w. Austria	**7,356**	**7,390**	**7,462**	**7,556**	**7,708**	**7,794**	**7,646**	**7,606**	**-33**	**-352**
o.w. Poland	**19,167**	**19,231**	**19,386**	**19,628**	**19,755**	**19,932**	**20,074**	**20,188**	**-64**	**-588**
o.w. CEE Countries	**46,847**	**47,255**	**47,236**	**47,647**	**48,018**	**47,884**	**47,815**	**47,895**	**-409**	**-1,172**
o.w. Elisions infra-countries	**3,354**	**3,318**	**3,416**	**3,460**	**3,538**	**3,621**	**3,732**	**3,735**	**35**	**-185**