



UNICREDIT GROUP 2Q12 RESULTS

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Milan, 3rd August 2012



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- **Consolidated Results 2Q12**

- Annex



Executive Summary

Balance-sheet repositioning and effective cost management in a very challenging environment

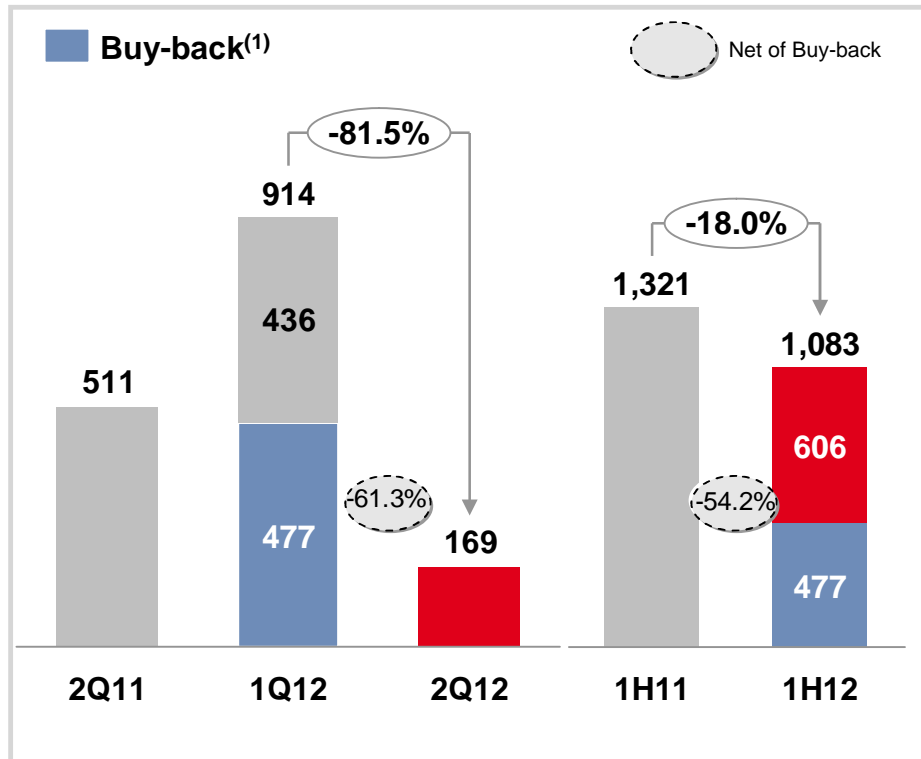
- **Gross Operating Profit held up well thanks to strict cost control and resilient revenues. Net profit hit by weakening macroeconomic environment in Italy and across the regions**
 - ✓ Revenues only slightly down (-2.5% q/q) excluding the buy-back exercise in 1Q12
 - ✓ Effective cost management actions brought down costs by 2.4% q/q and 4.6% y/y
 - ✓ Loan Loss Provisions increased due to current recession in Italy, supporting the overall coverage
- **Sound balance sheet with improved liquidity positioning and a strong capital base**
 - ✓ Funding gap further improving, with customer deposits up (+2.8% q/q), notably in Italy
 - ✓ Liquid assets covering more than 100% of wholesale funding maturing within 1Y
 - ✓ Conservative risk policy leads to a diversified exposure to Sovereign debt mirroring our regional presence: the Italian sovereign debt portfolio is stable at around 41 bn
 - ✓ 2012 Funding plan ahead of schedule: 68% completed overall, 78% of Italian plan executed
 - ✓ Basel 2.5 Core Tier 1 ratio at 10.4%; Basel 3 fully-loaded CET1 above the 2012 target



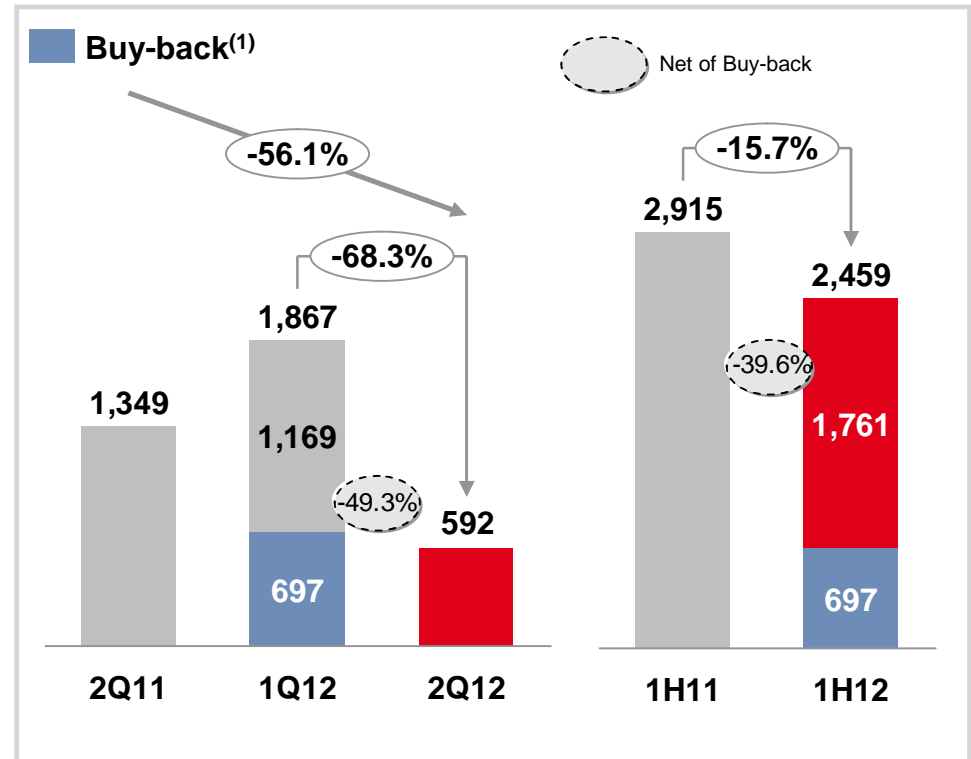
Net Profit and Net Operating Profit

Profitability hit by weakening macroeconomic environment in Italy
Strict cost control and resilient revenues offered a good buffer

Net Profit (mln)



Net Operating Profit ⁽²⁾ (mln)



- 2Q12 Net Profit at 169 mln reflecting difficulties in European economies, mostly in Italy
- Net Operating Profit down to about 600 mln as resilient Gross Operating Profit was offset by higher LLP in Italy

(1) T1-UT2 bonds tender offer for +697 mln gross or +477 mln net carried out in 1Q12

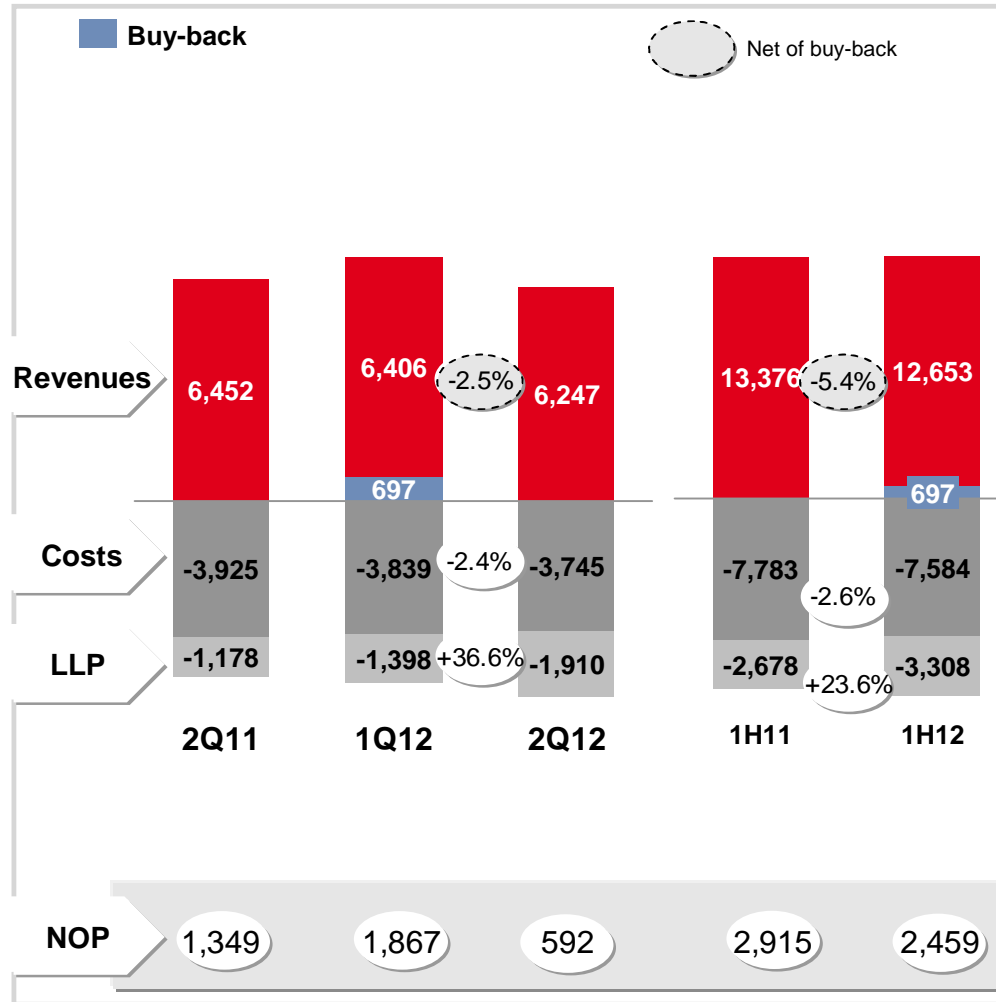
5 (2) Operating Profit after net write downs on loans



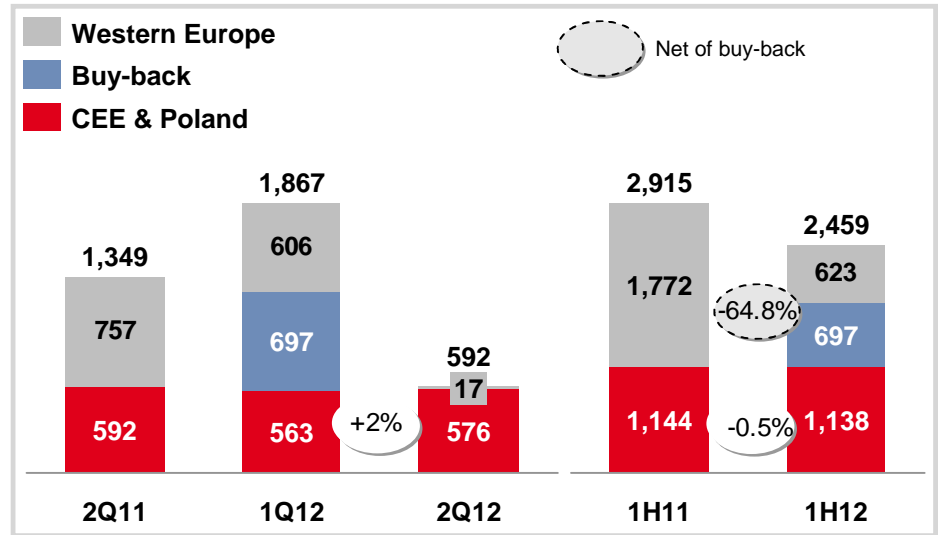
Net Operating Profit Breakdown

Effective cost management coupled with resilient revenues
 Deteriorating credit environment in Italy impacted LLP

Net Operating Profit Composition (mln)



Net Operating Profit by region (mln)



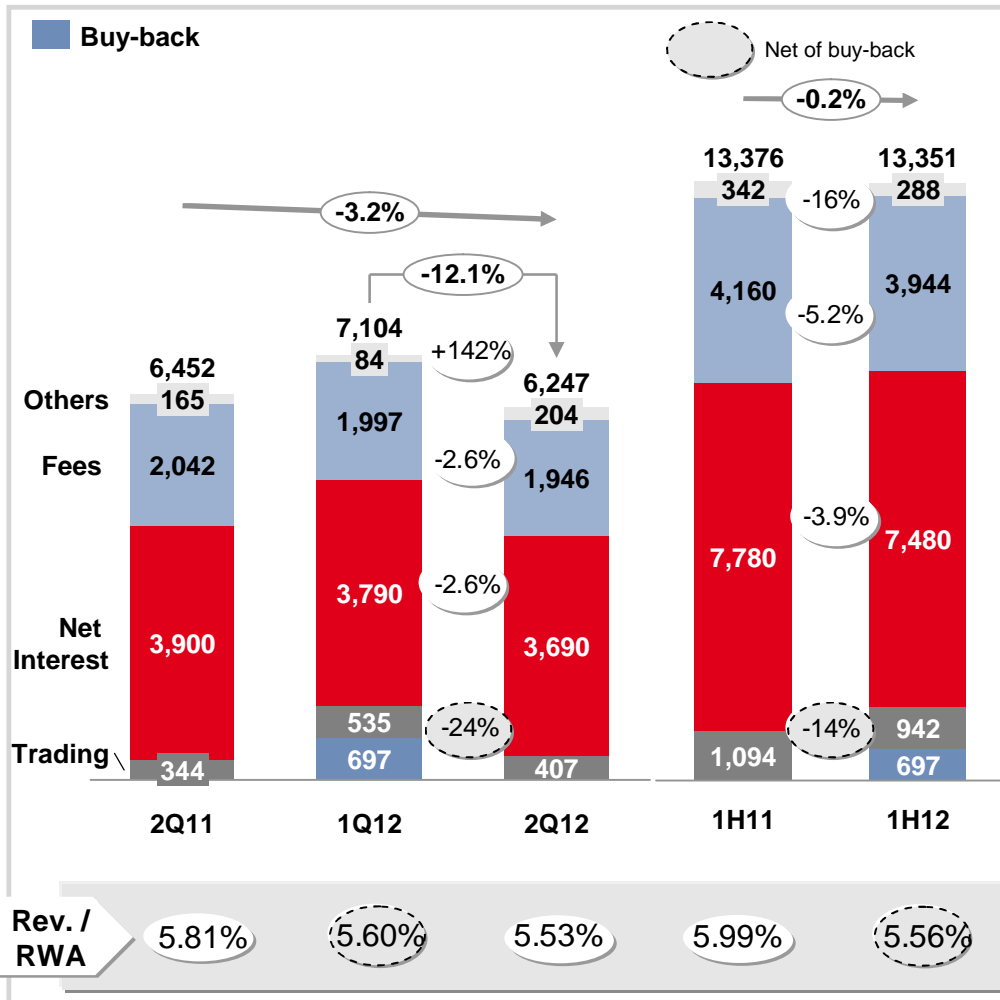
- Overall resilient revenues despite unfavorable market conditions and macroeconomic environment
- Effective cost management of both staff and other administrative expenses
- LLP increased mostly mirroring a deteriorating credit environment in Italy
- Positive NOP trend in CEE after a seasonally weak 1Q12



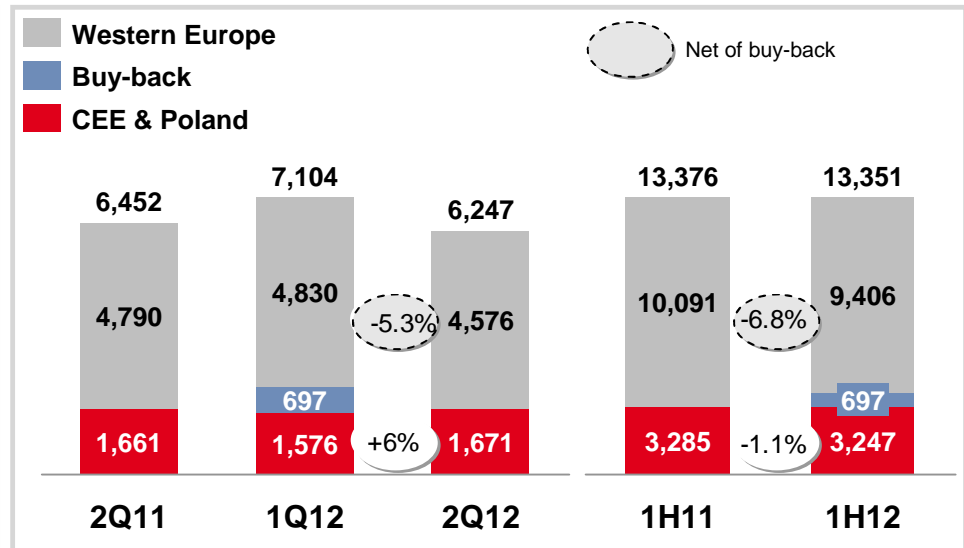
Total Revenues

Overall resilient trend despite unfavorable interest rates and adverse macro conditions

Revenue composition (mln)



Revenue by Region (mln)



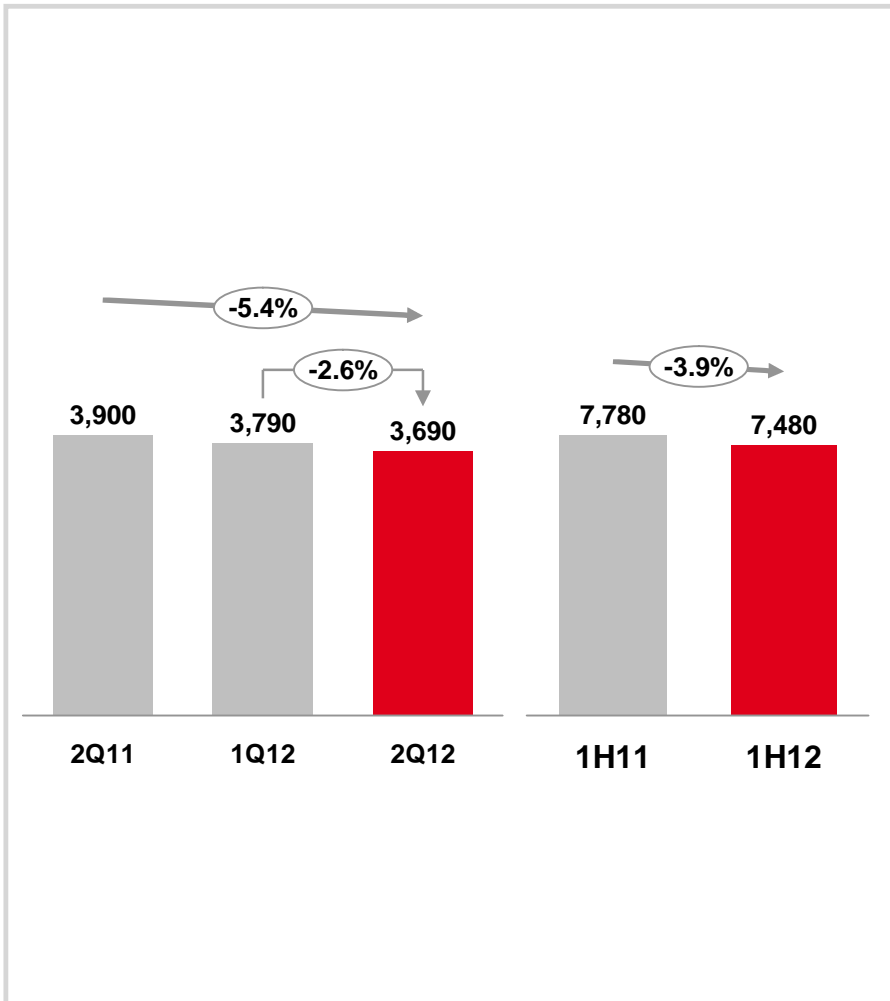
- Net interest down due to unfavorable interest rates, balance-sheet repositioning and conservative risk policy
- Fees down q/q reflecting adverse market conditions and the current credit environment
- Trading Profit mirroring less favorable markets performance
- CEE & Poland quarterly revenues up q/q and y/y



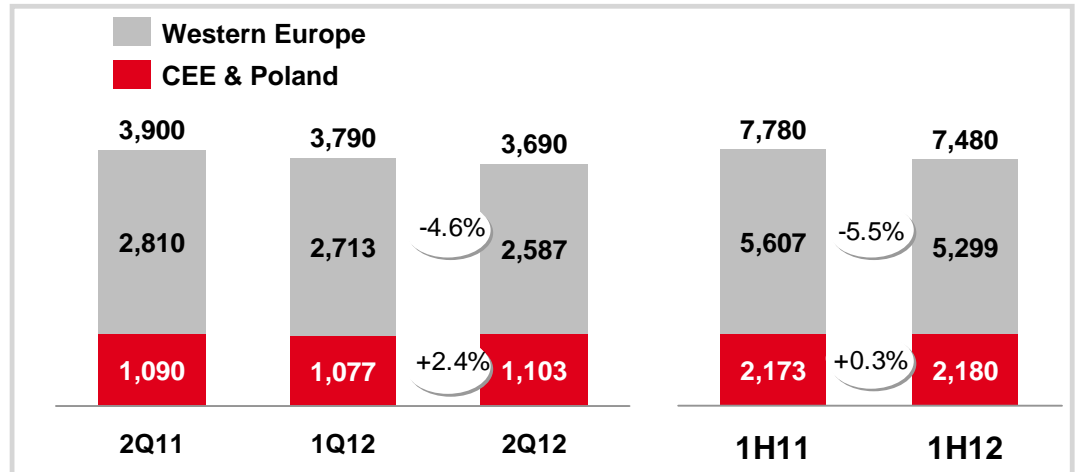
Net Interest

Net Interest held up well despite declining rates, de-leveraging of commercial lending and conservative liquidity policy

Net Interest (mln)



Net Interest by Region (mln)



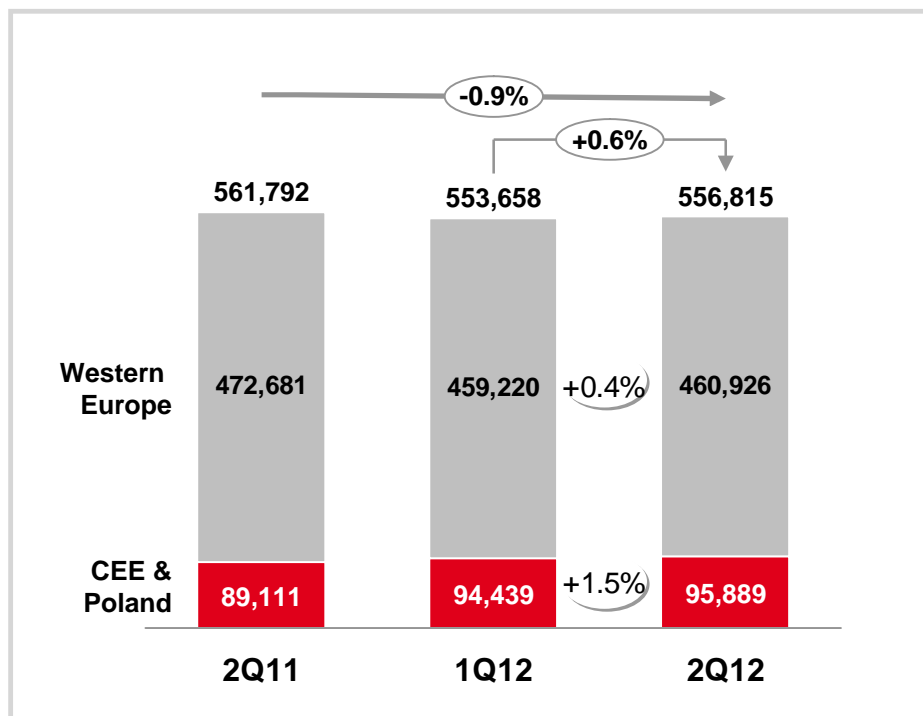
- NII hit by declining Euribor, de-leveraging of commercial lending, B/S repositioning and strict liquidity policy, partially offset by re-pricing efforts on ST loans
- In line with our prudent risk management policy and regional diversification, the Italian sovereign debt portfolio has not increased, despite the high yield offered, to offset high funding cost
- Western Europe affected by pressure in Italy and Germany, while Austria registered a good progress
- CEE & Poland increasing mostly thanks to Russia and Turkey (both double-digit growth q/q)



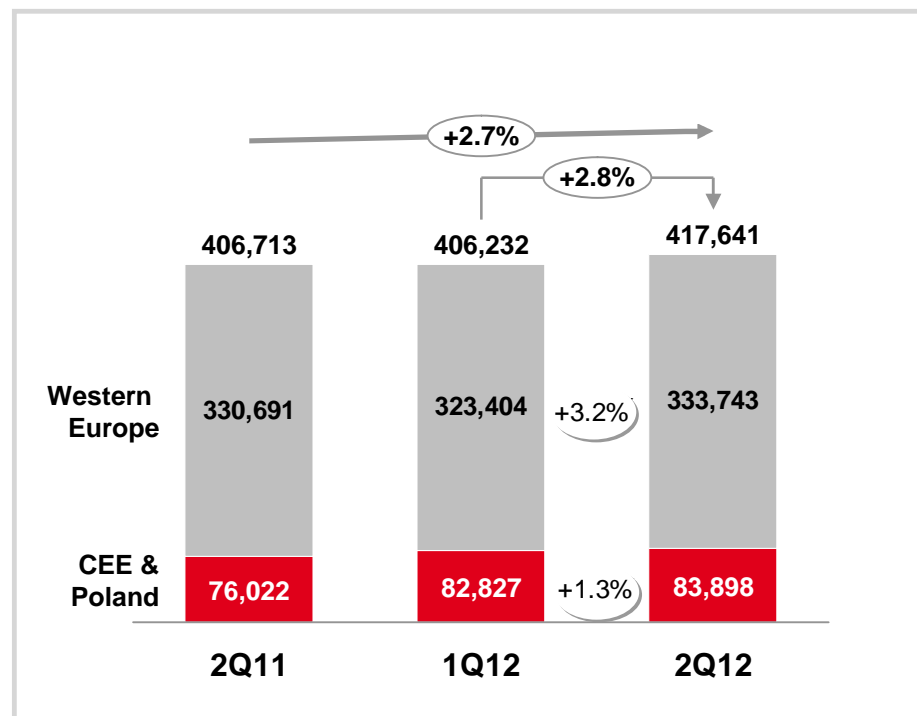
Volumes

Funding gap keeps improving

Customer loans⁽¹⁾ (mln)



Customer deposits (mln)



- Customer Deposits visibly up also this quarter (+11 bn o.w. +5 bn from business divisions) with positive contribution from all countries
- Loans slightly up mainly due to market counterparties⁽¹⁾ and CEE countries (namely Turkey), while the commercial credit demand was weak in Western European countries
- Commercial funding gap further reduced even net of market counterparties at Group level and notably in Italy

⁽¹⁾ Market counterparties include mostly the Clearing Houses like Cassa Compensazione e Garanzia, Euroclear, Clearstream

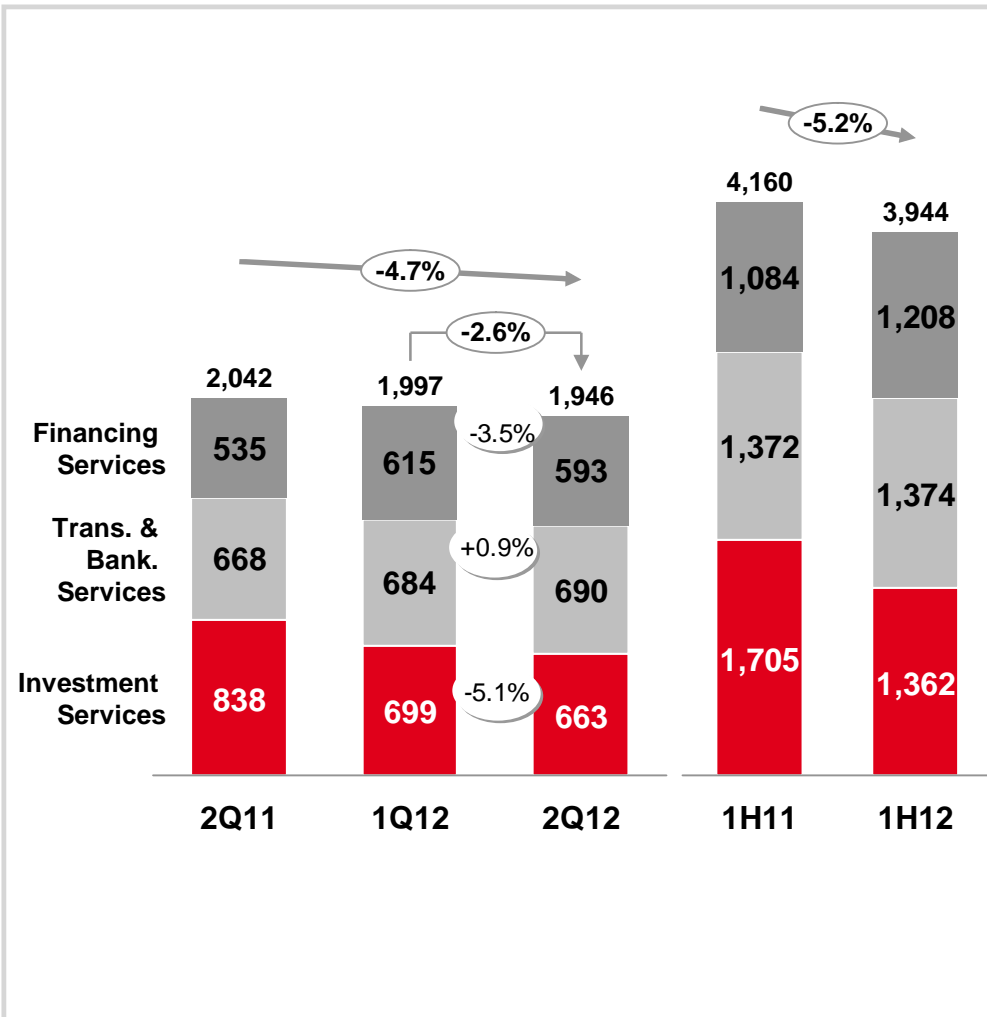


Fees & Commissions

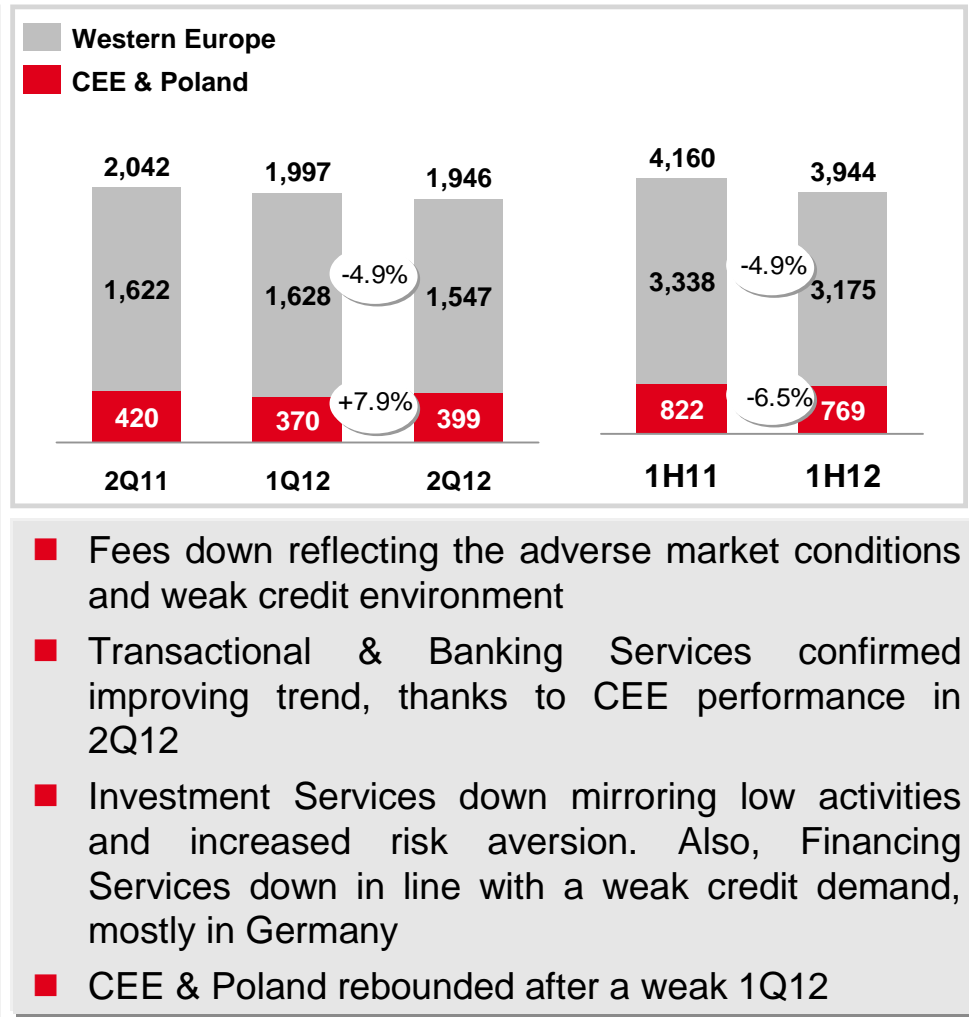
Fees down due to lower credit activity and adverse market trends

Customers' risk appetite is down

Net fees and Commissions (mln)



Net fees and Commissions by Region (mln)

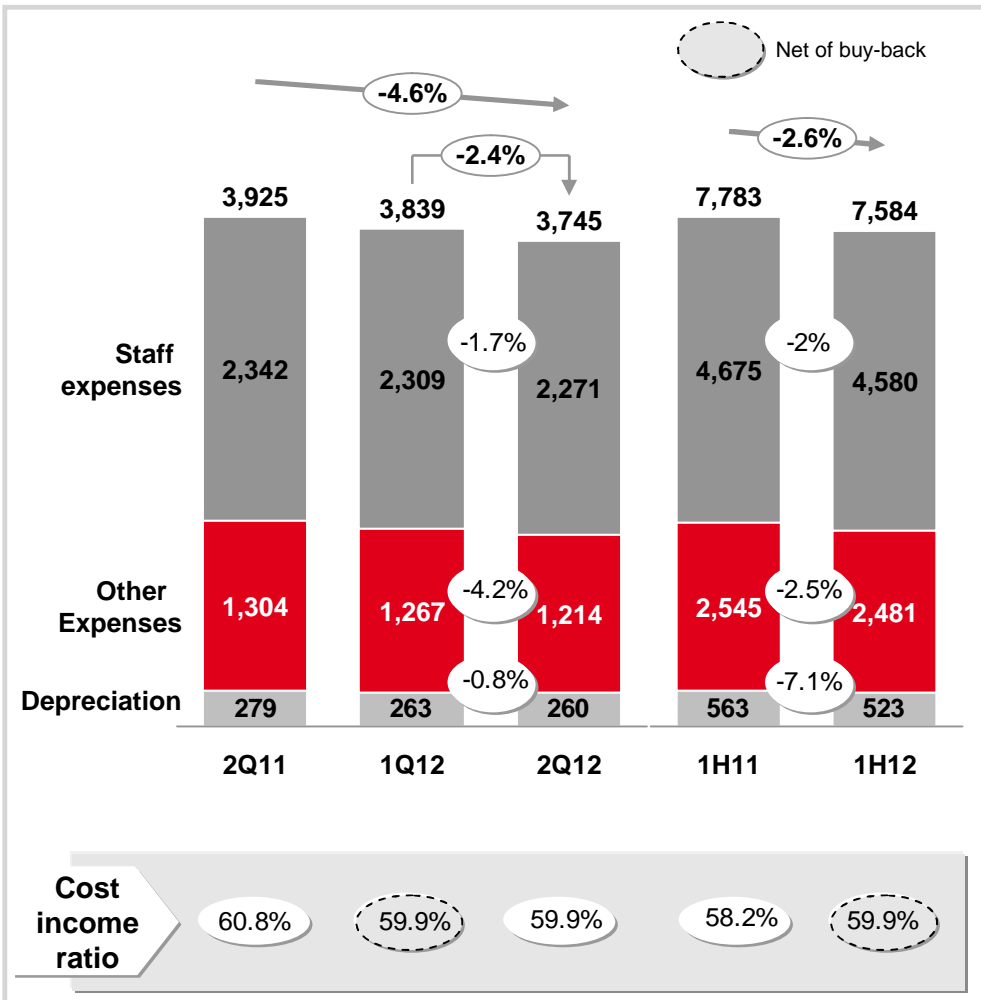




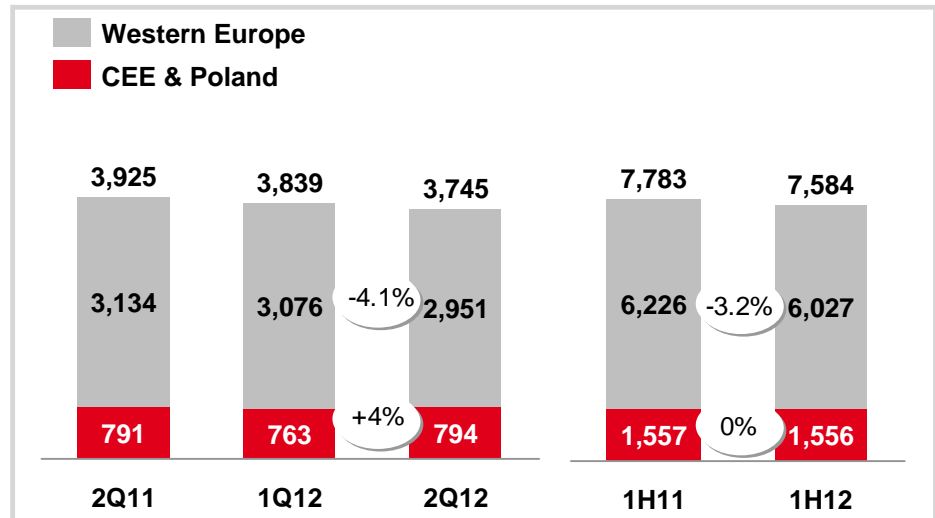
Operating Costs

Effective cost management confirming Group's commitment

Total Operating Costs (mln)



Total Operating Costs by Region (mln)



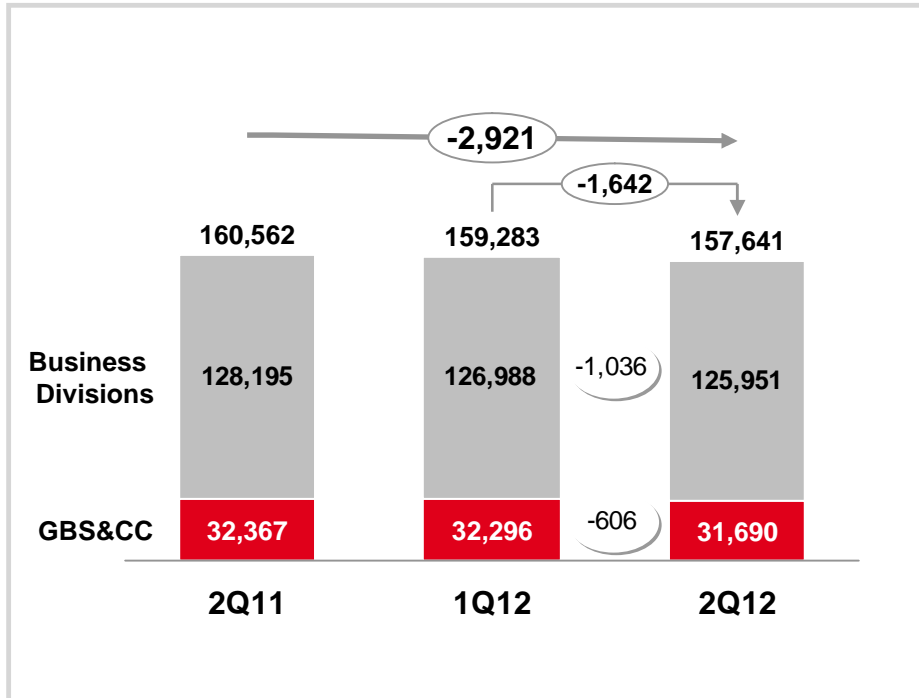
- Total Operating Costs down in line with Strategic Plan guidelines
- Staff expenses down thanks to a reduction in FTE and cost containments' effort
- Other Expenses down thanks to efficiencies in the Corporate Centers (mostly IT and Consultancies)
- The growing dynamics in CEE was more than offset by the savings in Western Europe



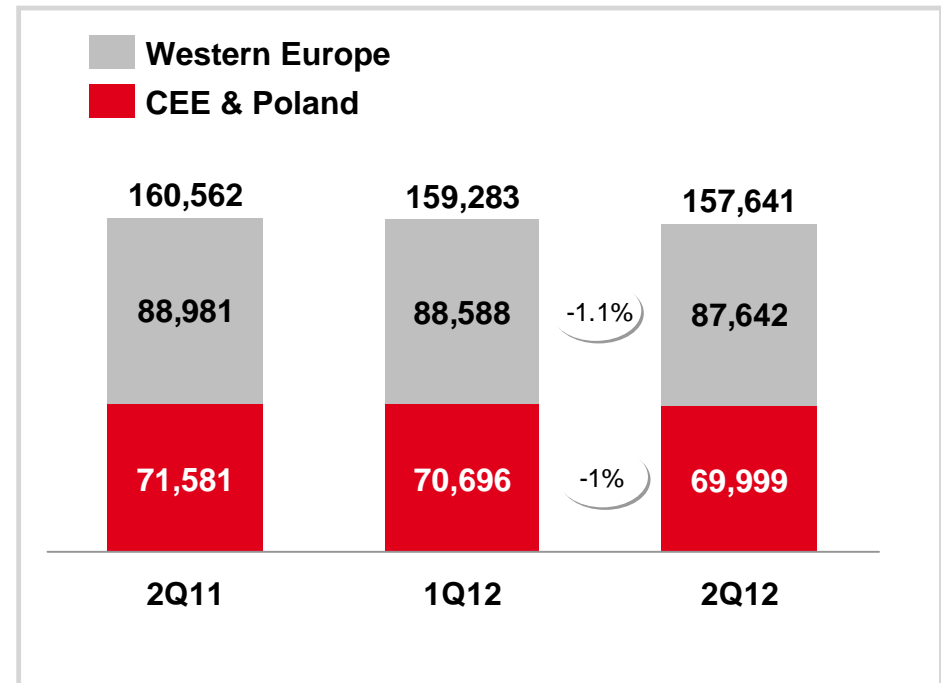
FTEs

Staff down in business divisions and Corporate Centers CEE contributed to the decrease

FTEs (unit)



FTEs by Region (unit)



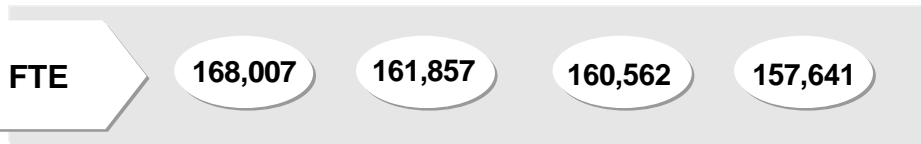
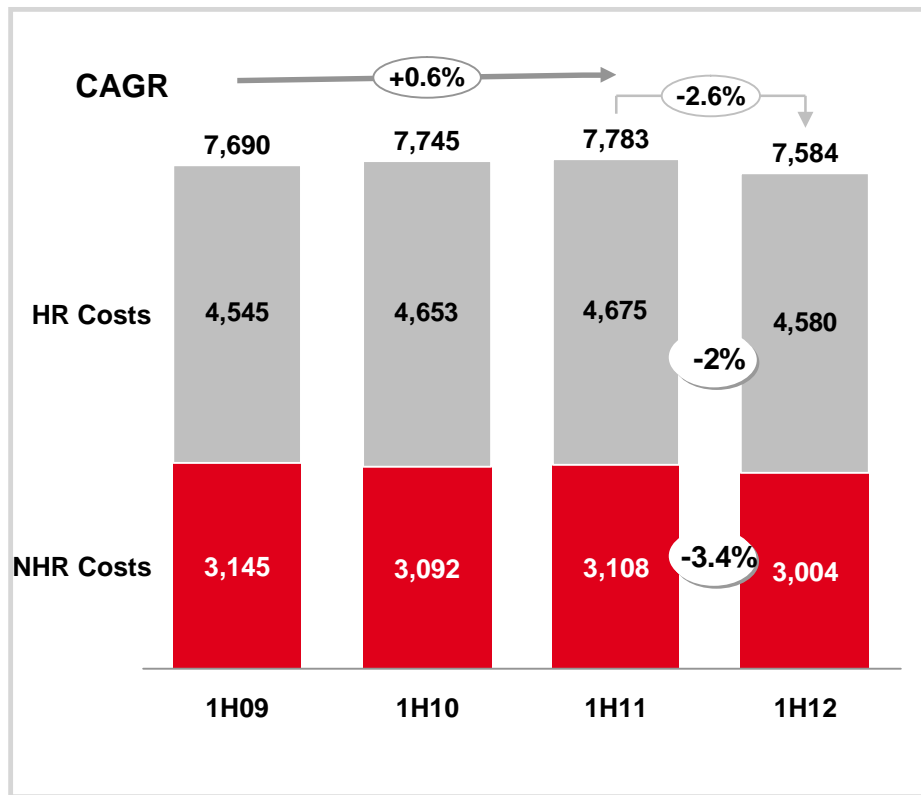
- FTEs further down in 2Q12 in Business Divisions (mainly in F&SME and CEE) and in Corporate Centers
- All regions contribute positively to the reduction, mostly Italy, in line with the Strategic Plan
- In CEE & Poland, all the countries contributed to the FTE decrease with few exceptions. Poland, Ukraine, Romania, Russia, Hungary and Kazakhstan registered the largest drop in staff



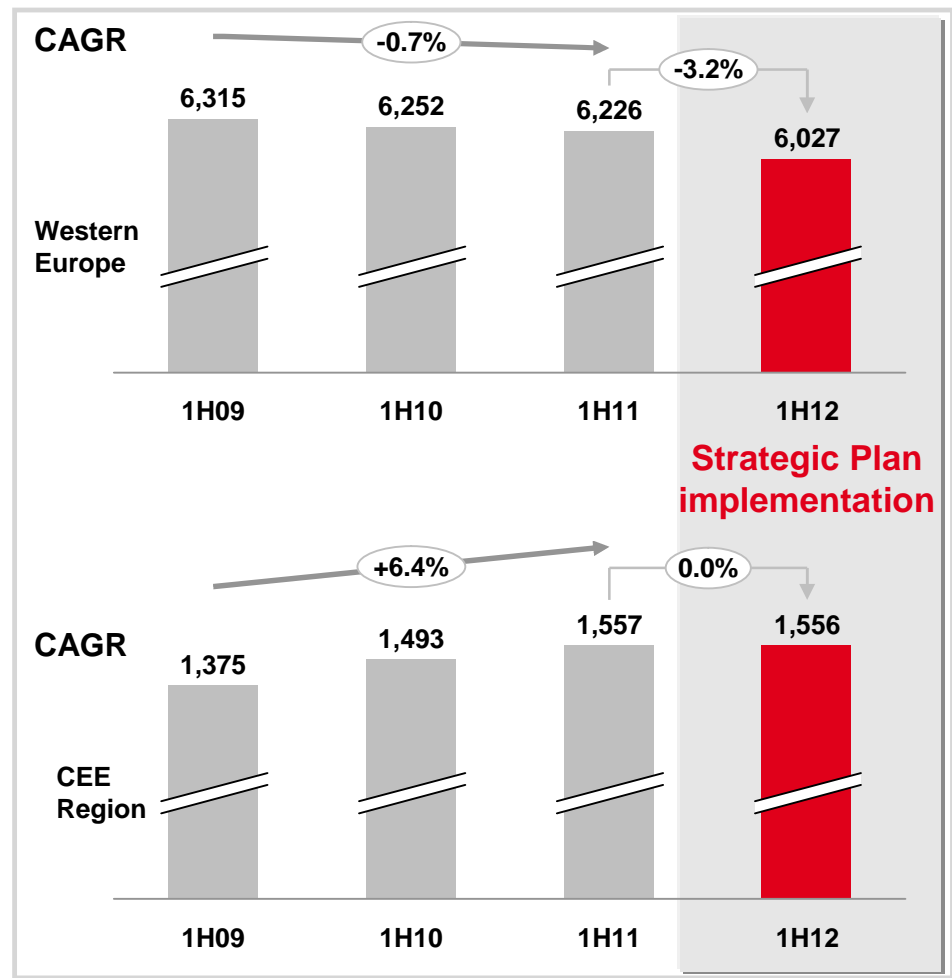
Cost Management – Strategic Plan

Strategic Plan actions having tangible impact

Total Operating Costs (mln)



Total Operating Costs by Region (mln)



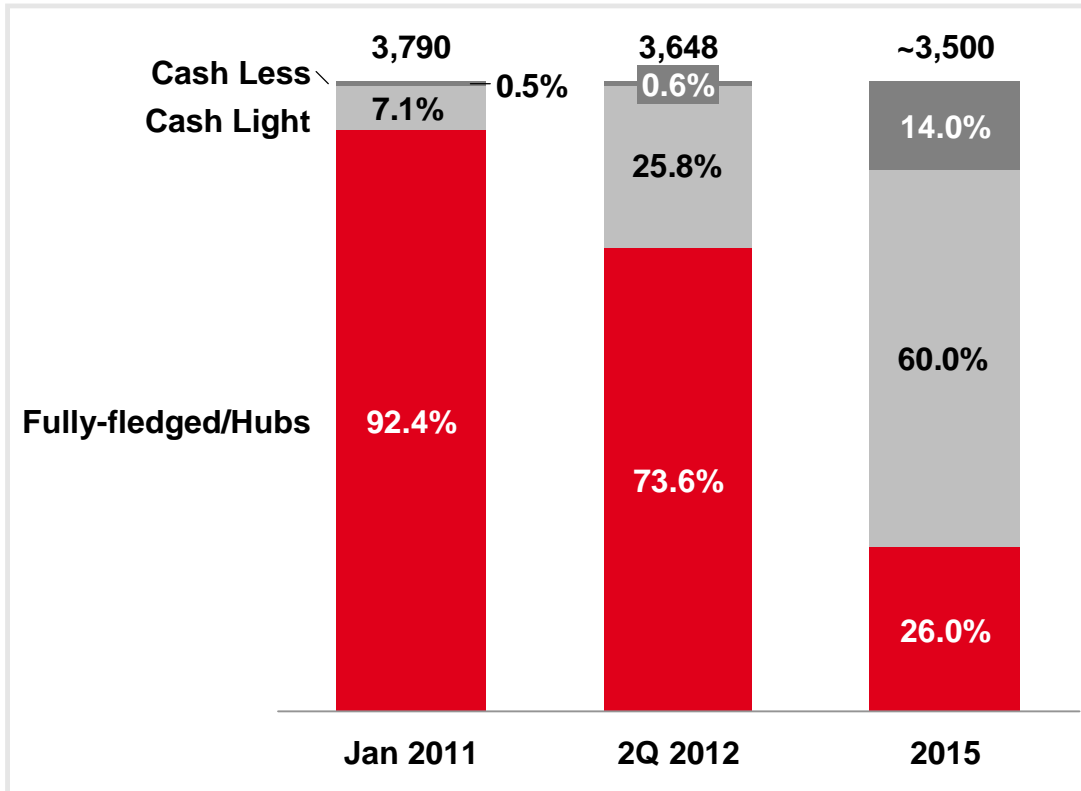
NHR costs include Other Administrative expenses, Recovery of expenses and Depreciation



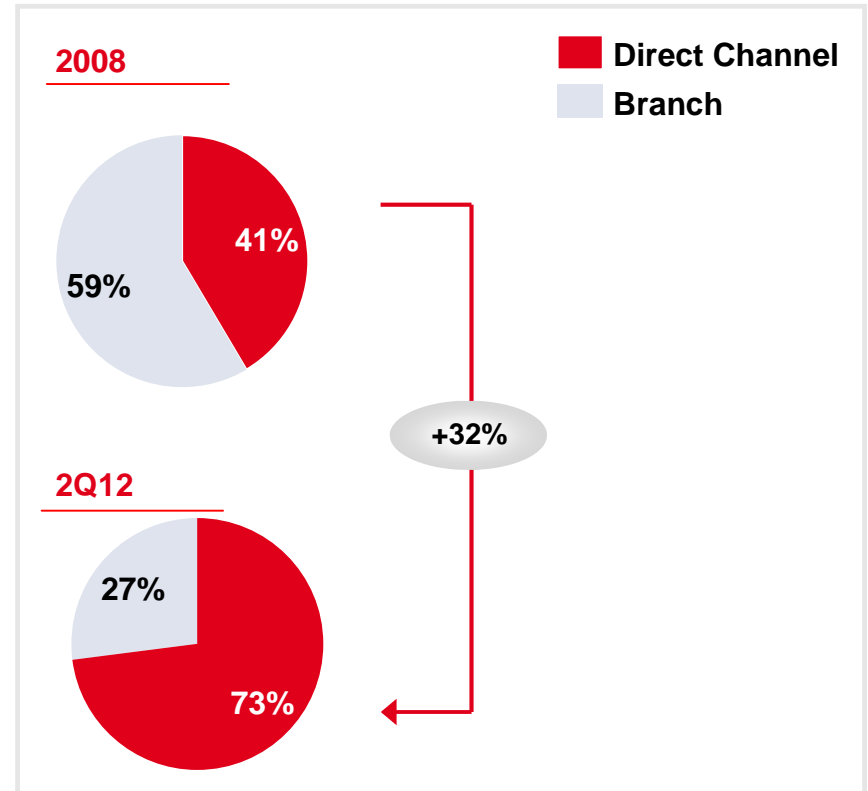
Simplification and Cost Management

Network re-design supporting the new service model in Italy Increasing importance of Direct Channels confirmed

Italian branch network – Hub&Spoke⁽¹⁾



Direct Channels Transaction Ratio⁽²⁾



■ The new service model:

- ✓ Fewer and less FTE-intensive branches to meet the customers' demand through Direct Channels
- ✓ Already reached the 2012 target in terms of decrease of fully-fledged/Hubs branches
- ✓ 142 branches less since January 2011 to 3,648

⁽¹⁾ Branches targeted by the Hub&Spoke redesign project within the Network F&SME in Italy

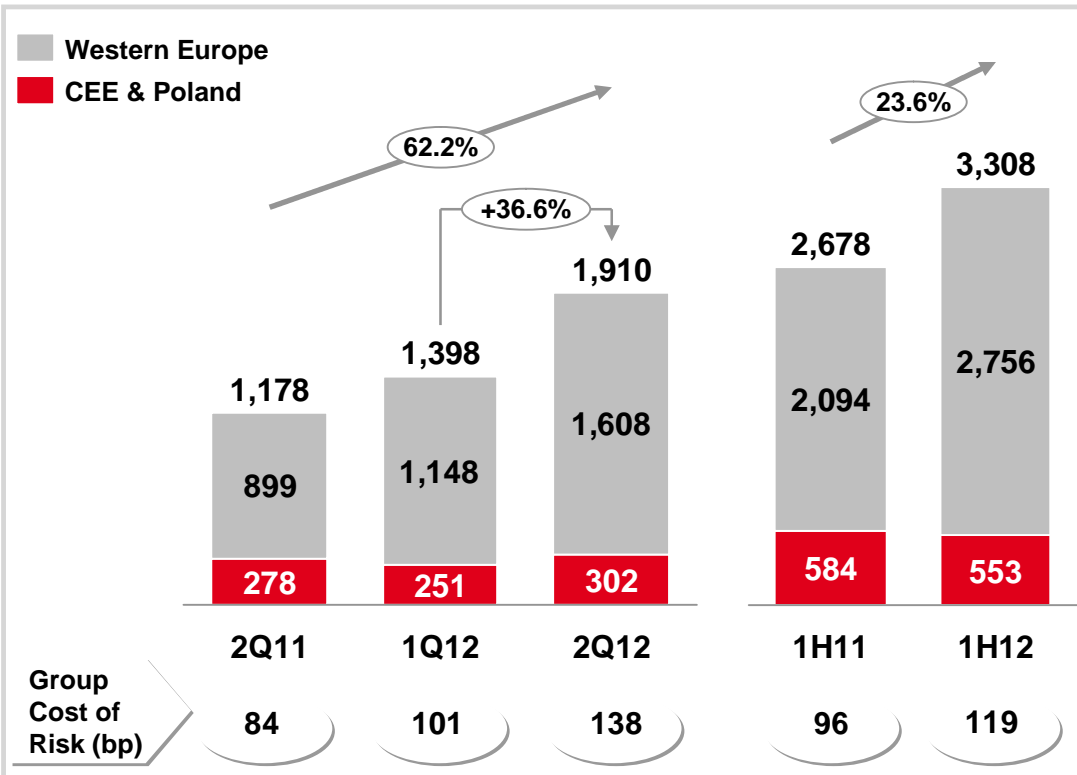
⁽²⁾ % of total transactions (Cash Deposits, Bank Transfers and Payments, Taxes) through on-line Banking and advanced ATMs



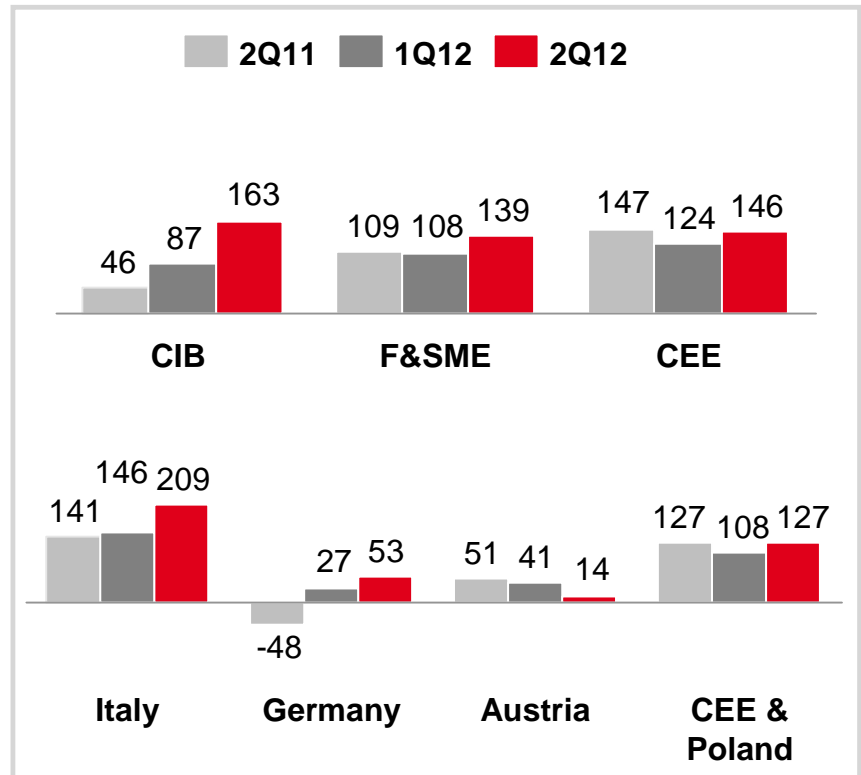
Cost of Risk

LLP hit by deteriorating credit environment across the board
 Italian figures reflect the current recession

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



Cost of Risk (bps)



- CoR fuelled by an expected deterioration of the credit environment across the board in line with GDP trends
- Italian cost of risk is direct consequence of the current recession
- CIB and F&SME deteriorating mostly in Italy
- CEE & Poland also worsened q/q but remained stable y/y

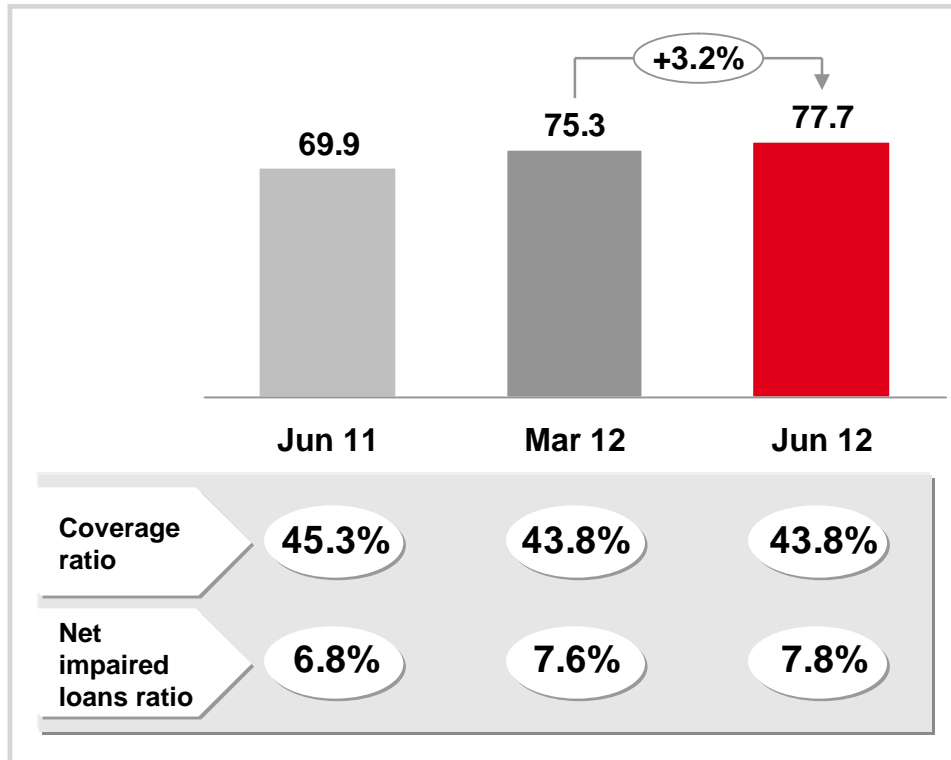


Asset Quality

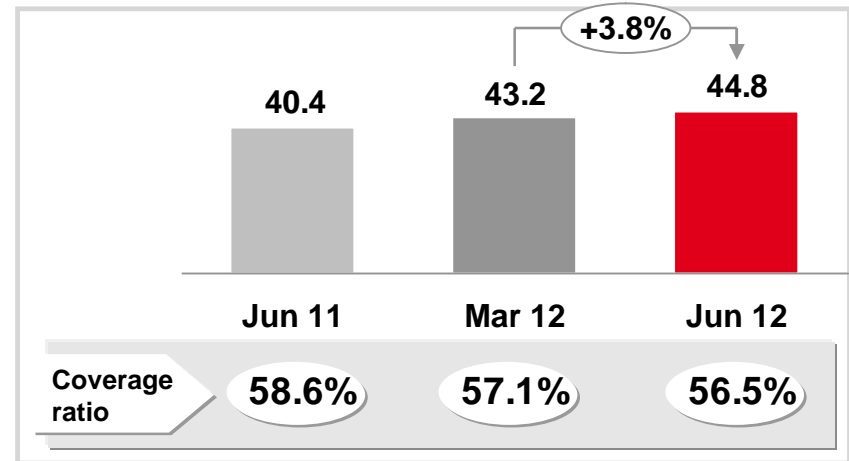
Gross impaired loans affected by a deteriorated credit environment

Coverage stable

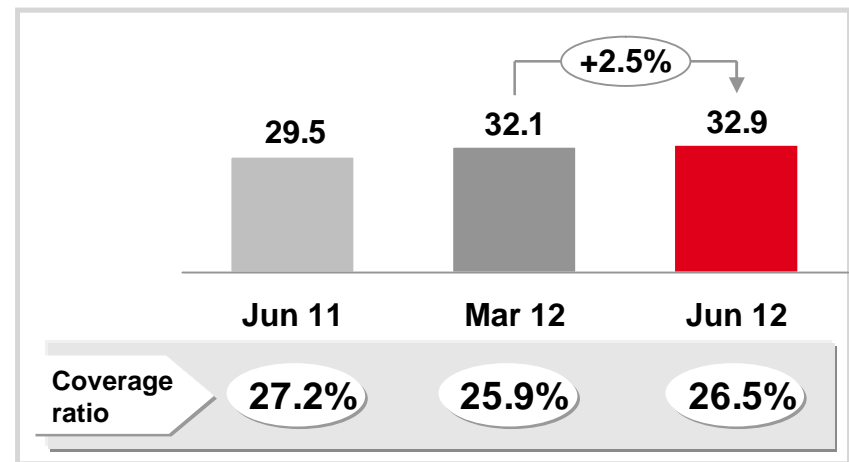
Gross Impaired Loans (bn)



NPLs (bn)



Other Impaired Loans (bn)

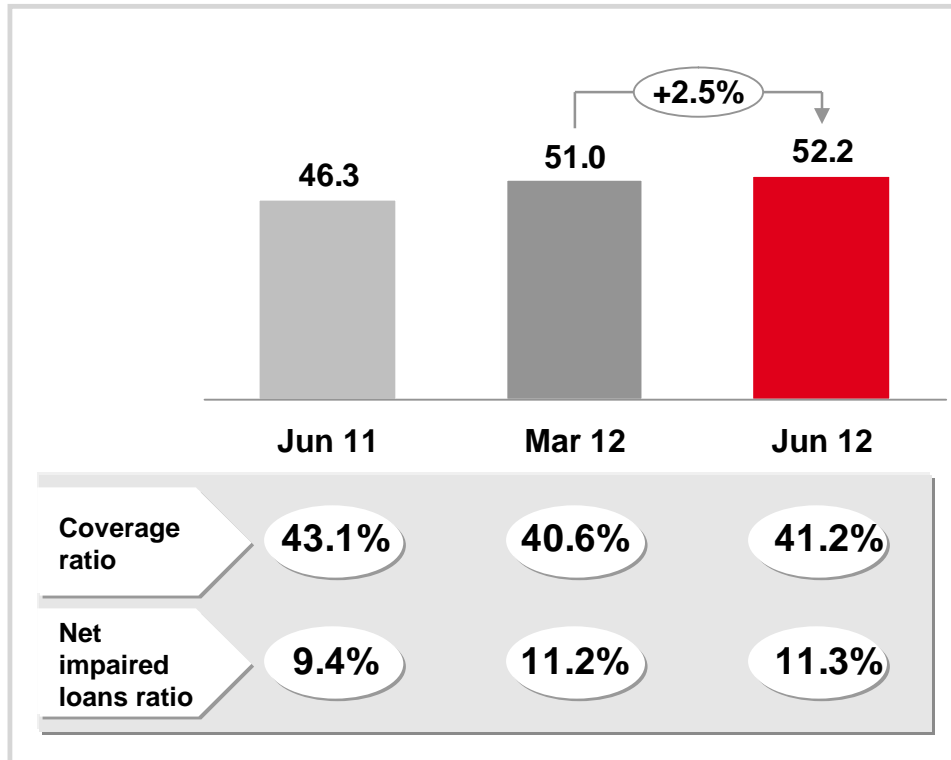




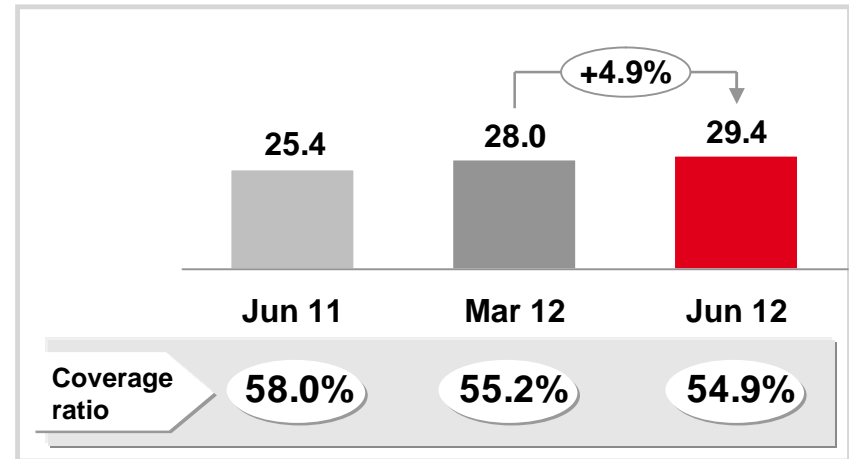
Asset Quality in Italy

On-going credit deterioration linked to the harsh economic conditions
High provisioning supported the increase in coverage ratio

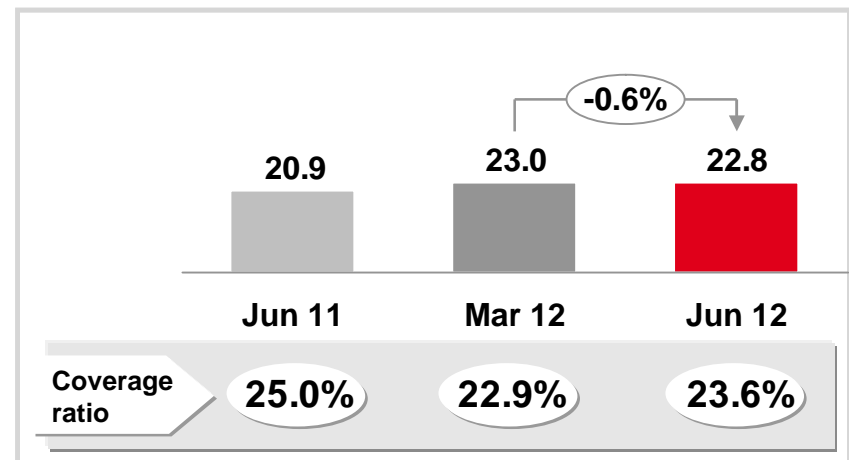
Gross Impaired Loans (bn)



NPLs (bn)



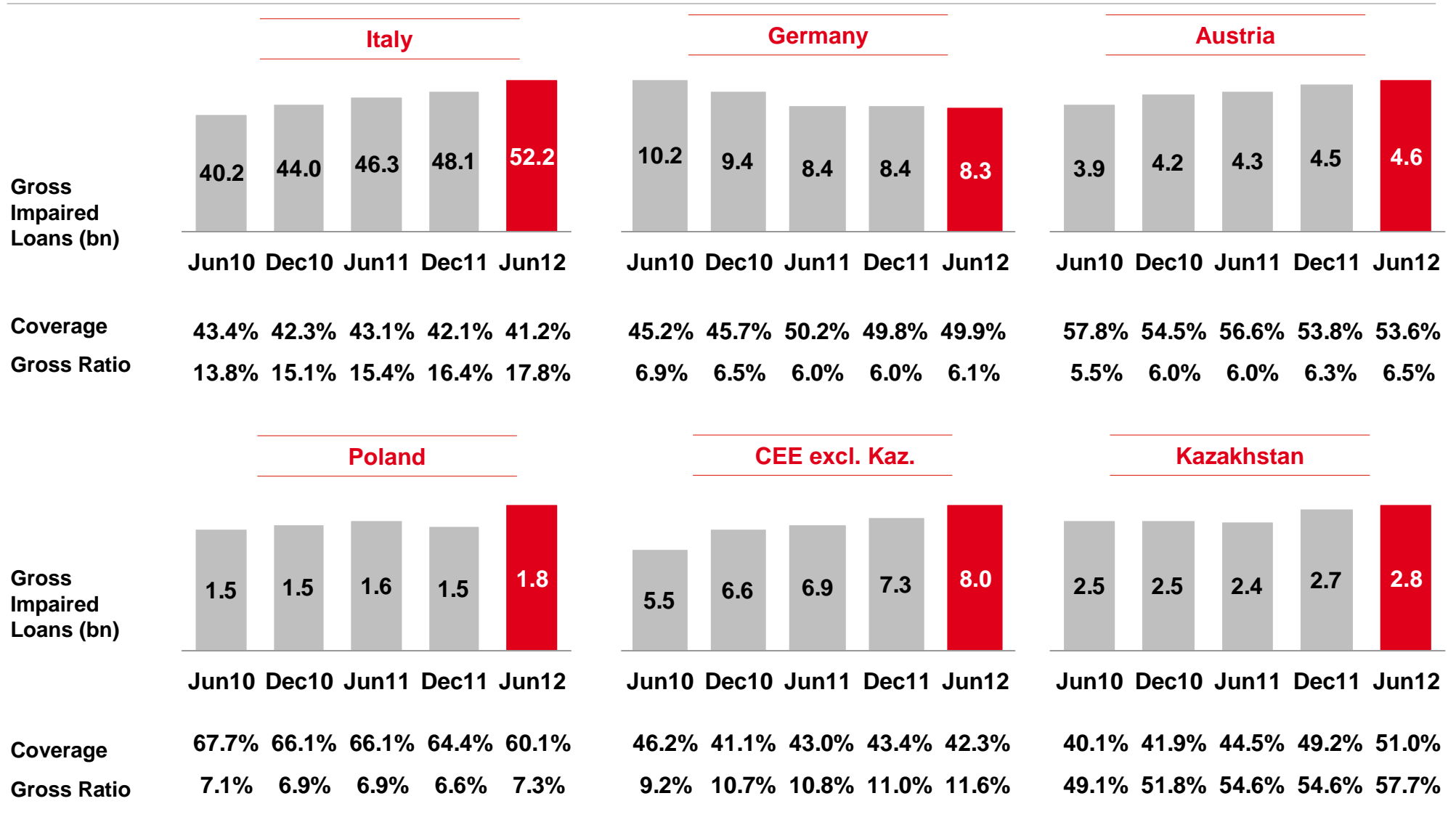
Other Impaired Loans (bn)





Asset quality

Macro environment affected all regions



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.

18 This has required a restatement of Dec 2010 figures for a homogeneous comparison



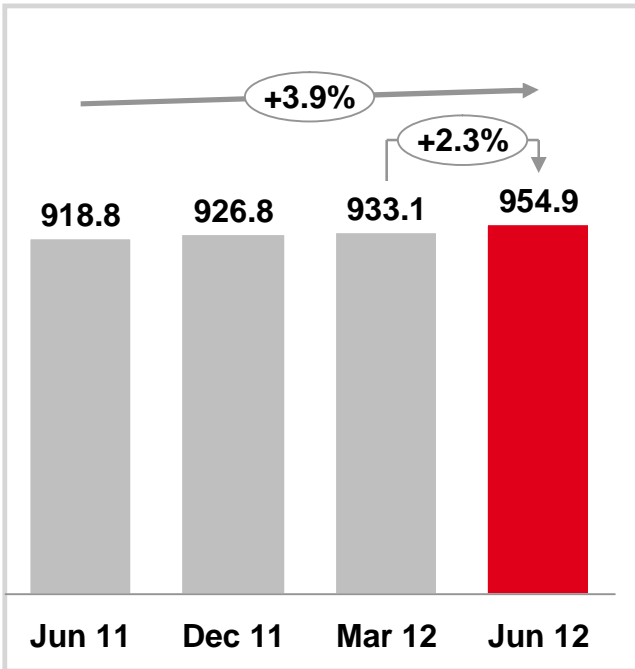


Balance Sheet structure

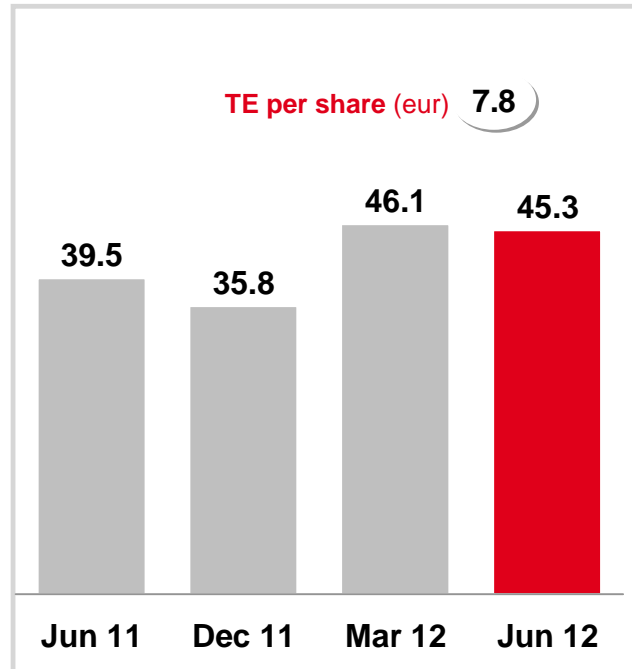
Total assets up due to derivatives inflation

Leverage ratio at 19x

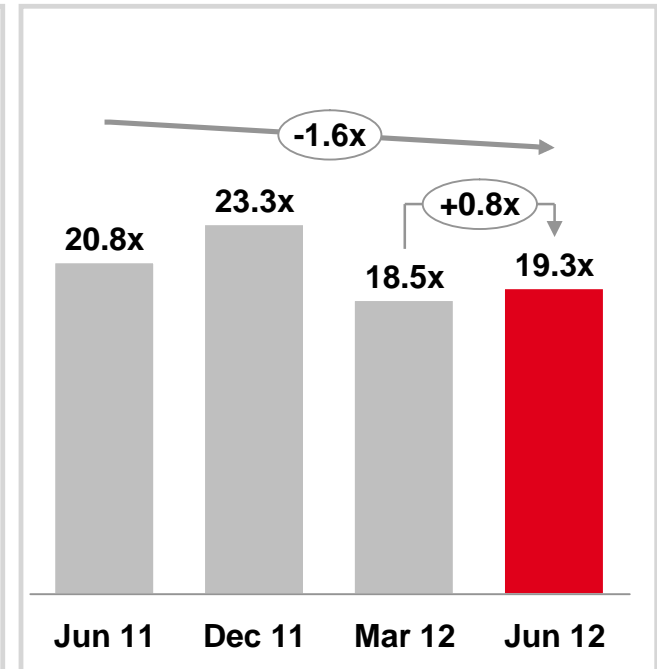
Total Assets (bn)



Tang. Shareholders' Equity⁽¹⁾ (bn)



Leverage Ratio⁽²⁾



- Balance sheet increased mostly due to mark-to-market of derivatives (both on assets and liabilities sides)
- Tangible Equity slightly down due to the negative valuation reserve
- Leverage ratio at 19.3x, among the lowest in Europe

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

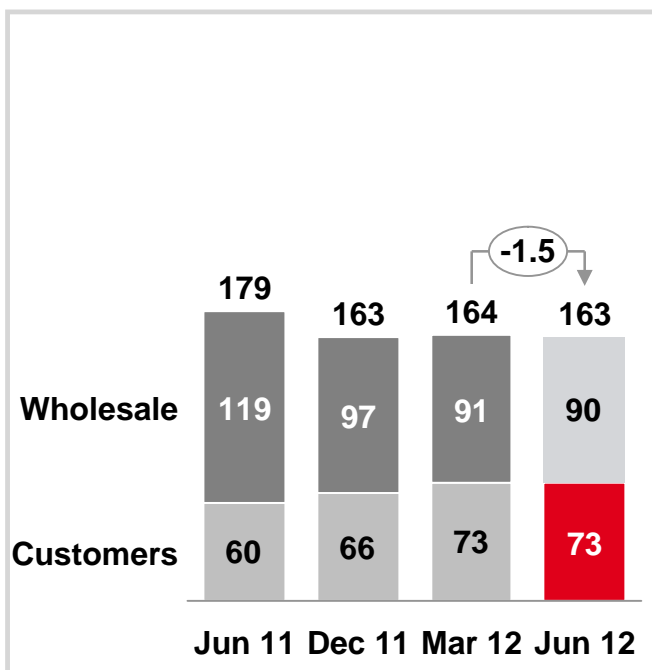
19 (2) Defined as Tangible Assets/ Tangible Equity as per IFRS (not reflecting netting agreements on derivatives)



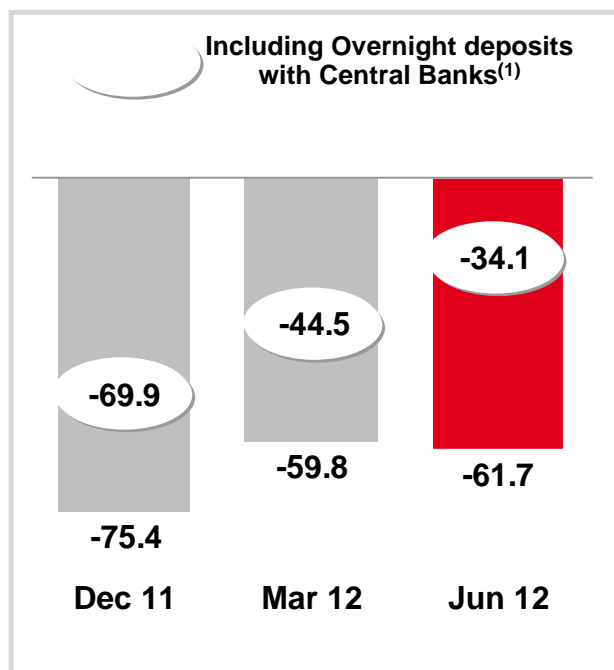
Balance Sheet structure

Net Interbank position substantially improved

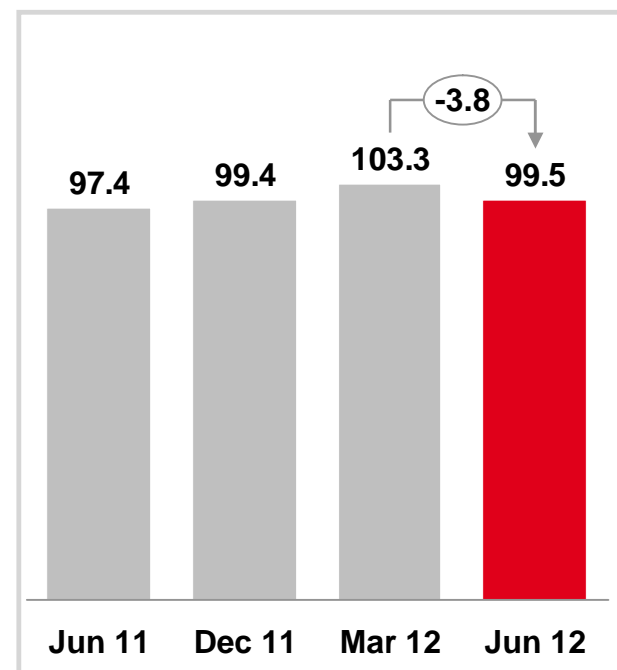
Securities issued (bn)



Net Interbank Position (bn)



Financial investments⁽²⁾ (bn)



- Securities in issue down. Customers represent 45% of the total securities placed by the Group
- Net Interbank position⁽¹⁾ substantially improved thanks to net inflows from customers and higher loans to Central Banks
- ECB gross funding represents 30.8 bn, o.w. 26 bn 3Y LTRO. Loans to Central Banks (including overnight deposits with Central Banks) at 38.1 bn
- Financial Investments decreased, namely in the Fair value and Held-to-Maturity portfolios

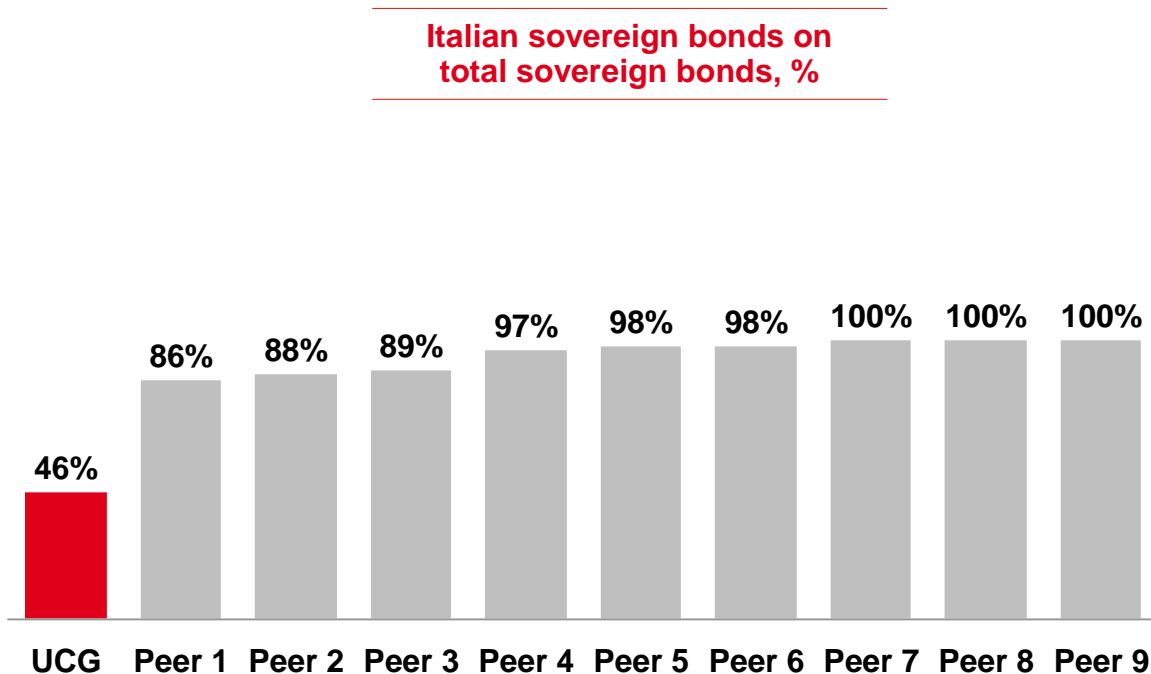
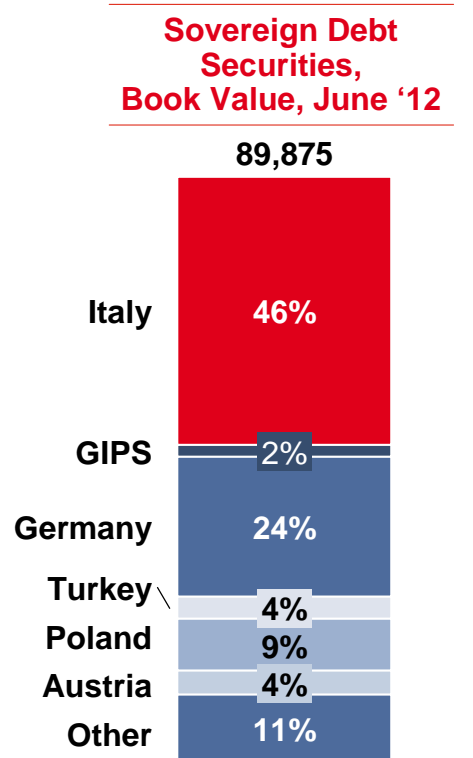
(1) Net interbank position is expressed as: Loans to Banks + overnight deposits with Central Banks – Deposits from Banks. The overnight deposits with Central Banks are classified in the Cash and Cash Balances line. Accounting data for December 2011, Managerial figures for March and June 2012

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



Balance Sheet Structure and Risk Management

Exposure to Italian sovereign debt mirrors Group's geographic diversification



- UniCredit's sovereign debt portfolio mirrors the diversified presence of the Group in Europe, with bonds' portfolio not concentrated in a specific country
- In line with our prudent risk management policy, the Group did not increase the weight of its Italian sovereign debt portfolio, despite the high yield offered
- The stock of Italian sovereign debt is well below the Tangible Equity (0.84x), which is a very low ratio among Italian banks

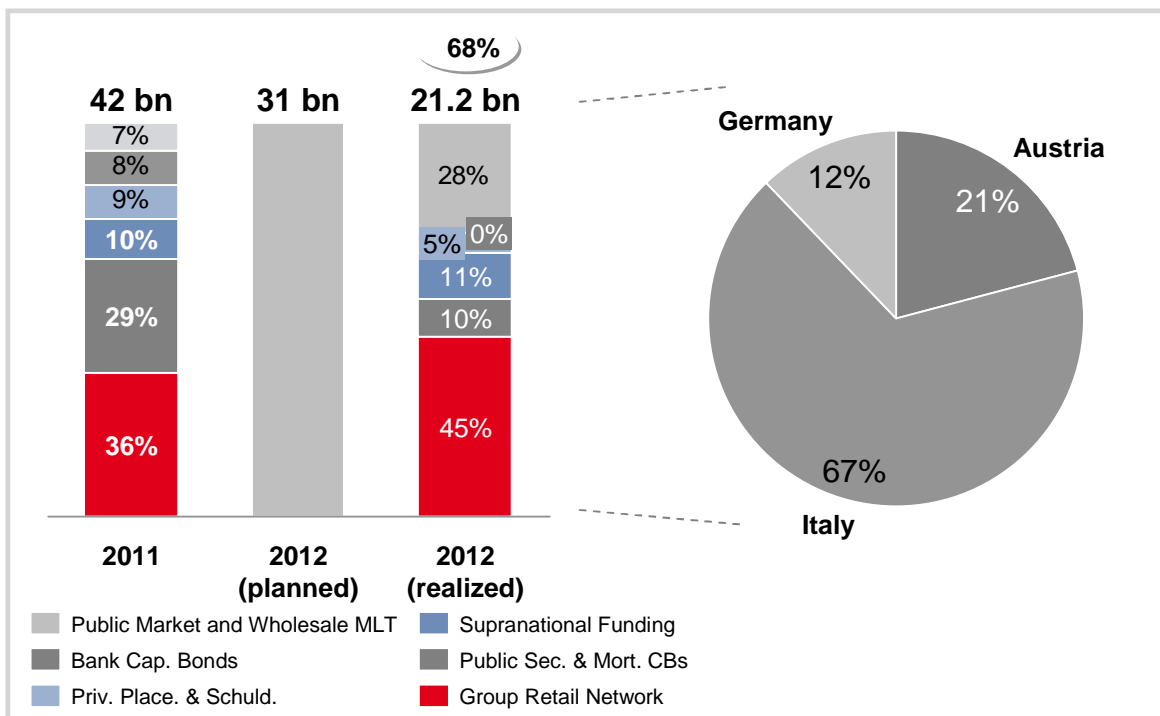
The amount of Turkish securities is recognized using proportionate consolidation with reference to the ownership percentage for exposures held by joint ventures
 Italian Peers include: ISP, UBI, BPER (all updated as of end of March 2012), MPS, Credem, Carige, CreVal, BPM (updated as of end of December 2011)



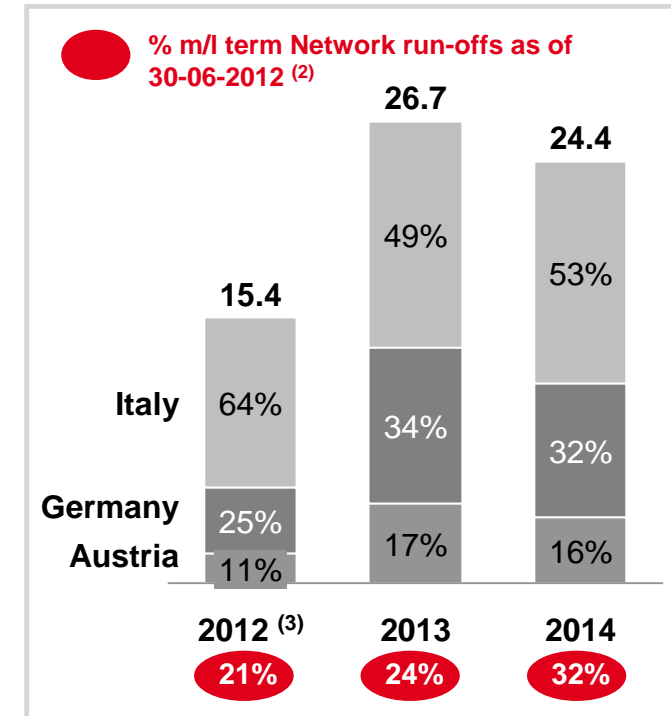
Medium-Long Term Funding Plan

2012 funding plan ahead of schedule thanks to the strong network platform

Funding Mix



% of m/l term run-offs by Region⁽¹⁾



- As of July 27th, over 68% of 2012 medium-long term funding plan (approx. 31 bn) already realized, for a total amount of 21.2 bn
- Despite Sovereign tensions, Italy's funding plan ahead of schedule with 78% already realized (no need of issuing wholesale senior unsecured bonds, in line with the Strategic Plan)
- Out of the 21.2 bn issued, ca 9.6 bn are retail bonds (total network bonds still represent only about 7.1% of customer's TFA, providing room for further securities placement)

(1) The run-offs refer only to net outstanding debt securities on the market

(2) The Network Bonds have been reclassified according to a definition based upon their origination (i.e. bonds originated through the Network only)

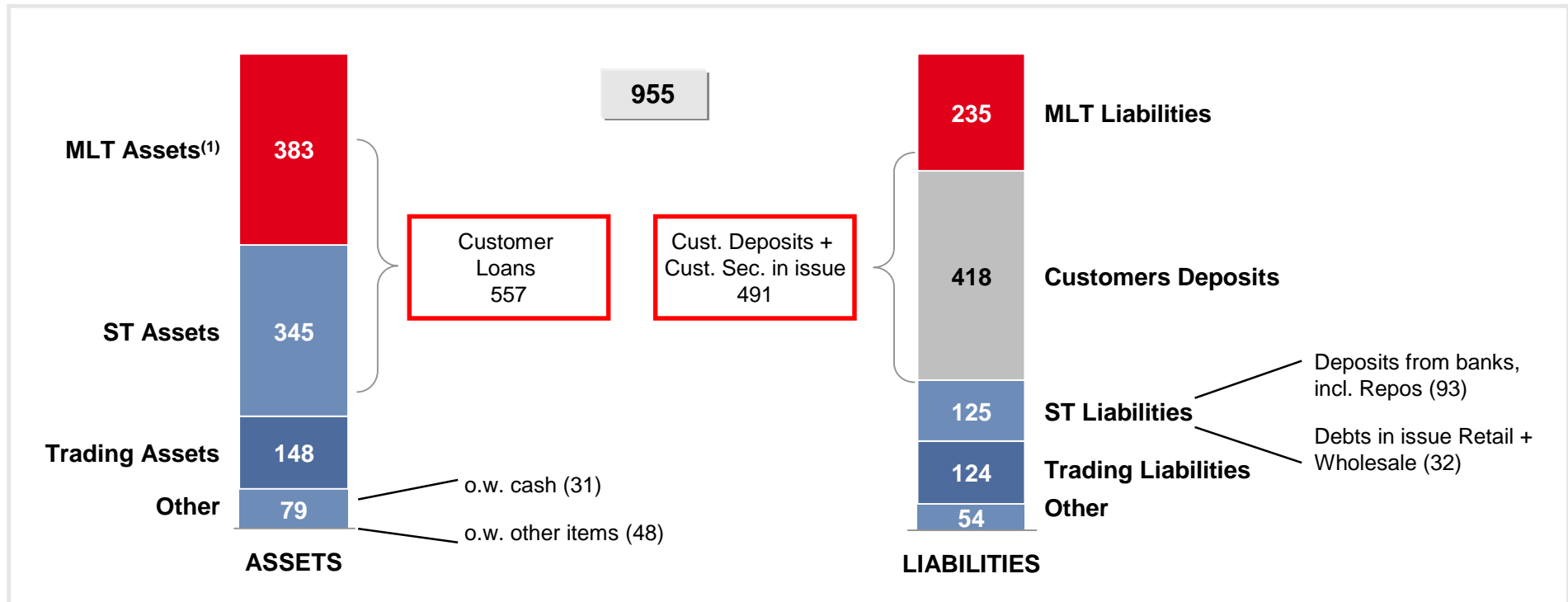
(3) For 2012 only network run-offs of the last 6 months are being considered



Balance Sheet Structure and Liquidity – Strategic Plan

Balance sheet repositioning: customer focus with matched maturities

Breakdown by Maturities as of June 2012 (bn)



- The Group has a strong root on customer relationships, with 60% of assets and 50% of liabilities based on clients' relationship
- The Balance Sheet is well matched in terms of maturities, mirroring a sound liquidity positioning

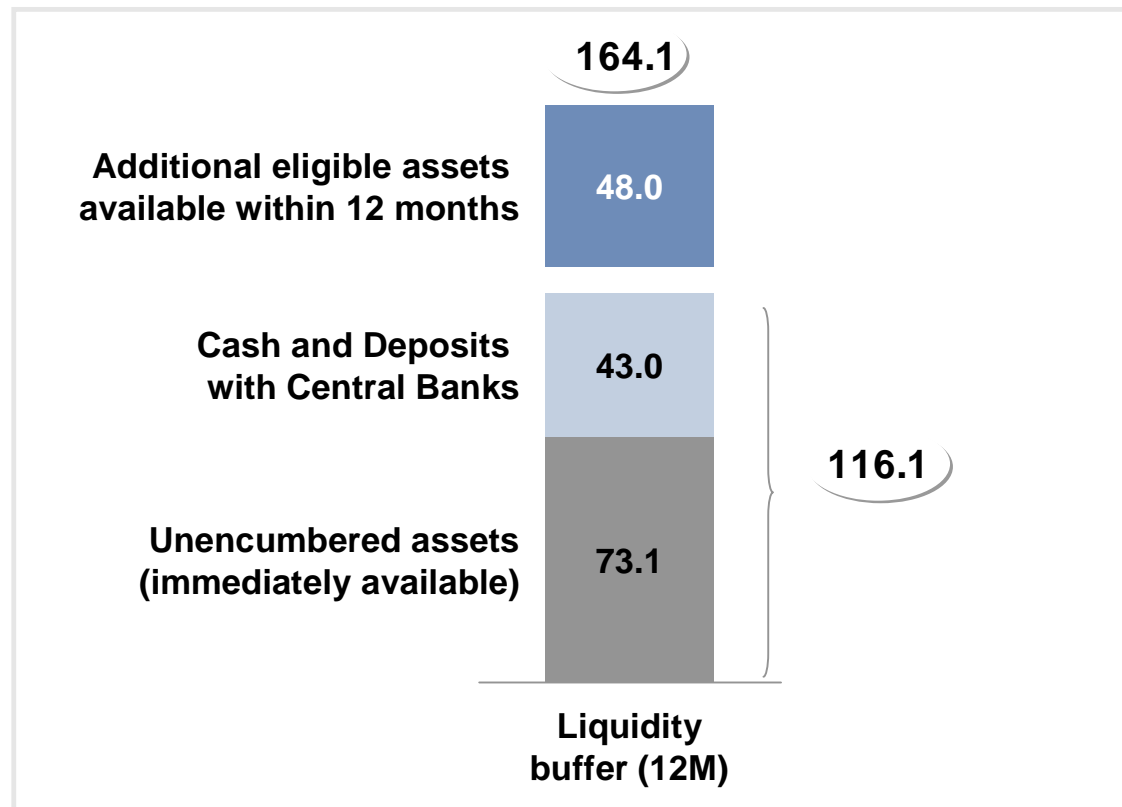
⁽¹⁾ Medium-Long Term Assets include Fixed Assets (32 bn), Loans to customers (337 bn), Loans to banks (7 bn), AFS and HTM (7 bn)



Liquidity

Sound position: 1Y Liquidity buffer exceeds 12m wholesale funding

Liquidity buffer (12 months) as of June 2012 (bn) ⁽¹⁾



- Liquid assets immediately available amount to 116.1 bn net of haircut and well above 100% of wholesale funding maturing in 1 year

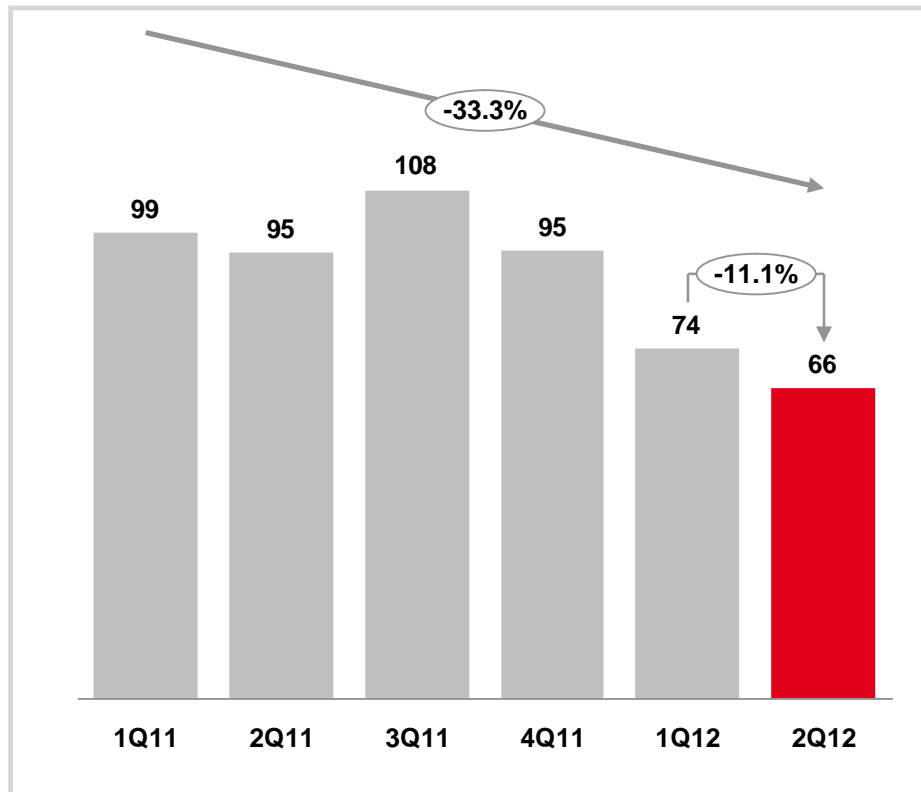
⁽¹⁾ Unencumbered assets are represented by all the assets immediately available to be used with Central Banks; Additional eligible assets (available within 12 months) consist of all the other assets eligible within 1 year time (by the end of June 2013)



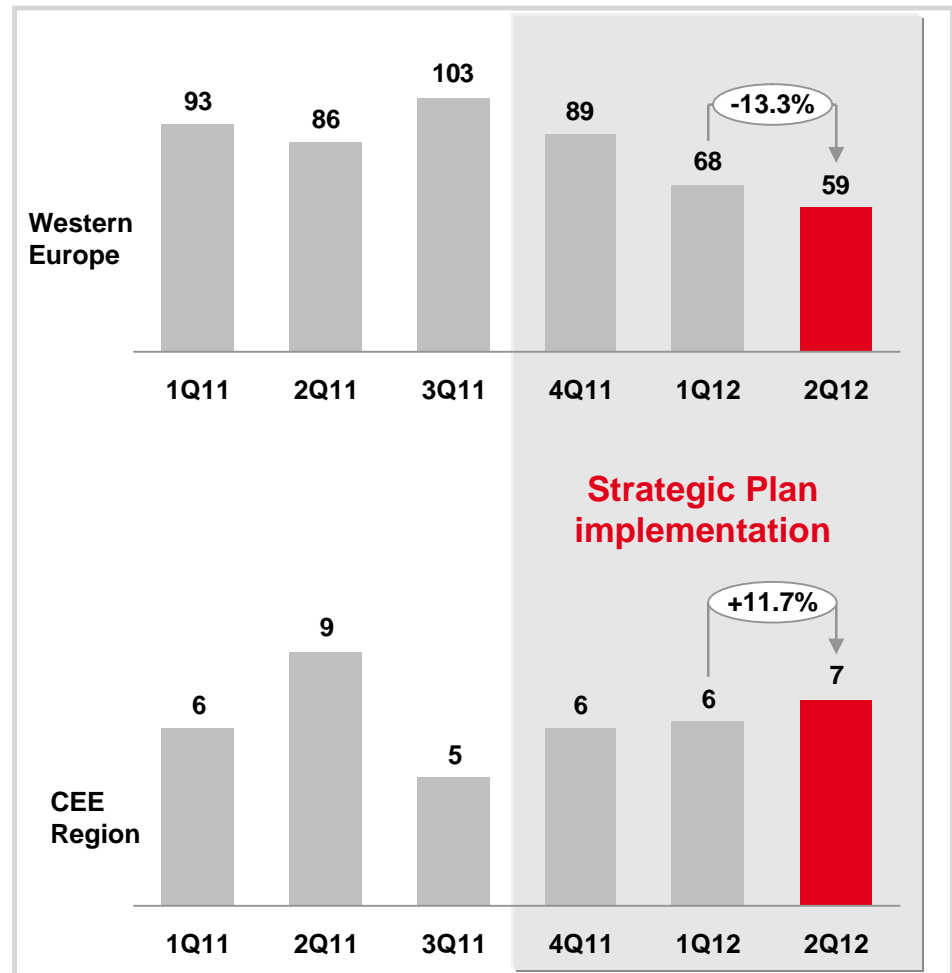
Funding Gap – Strategic Plan

Improving funding gap in line with Strategic Plan

Group Funding gap⁽¹⁾ (bn)



Group Funding gap by Region (bn)



⁽¹⁾ Funding Gap: Loans to customers minus (Customer Deposits + Customer Securities in Issue)

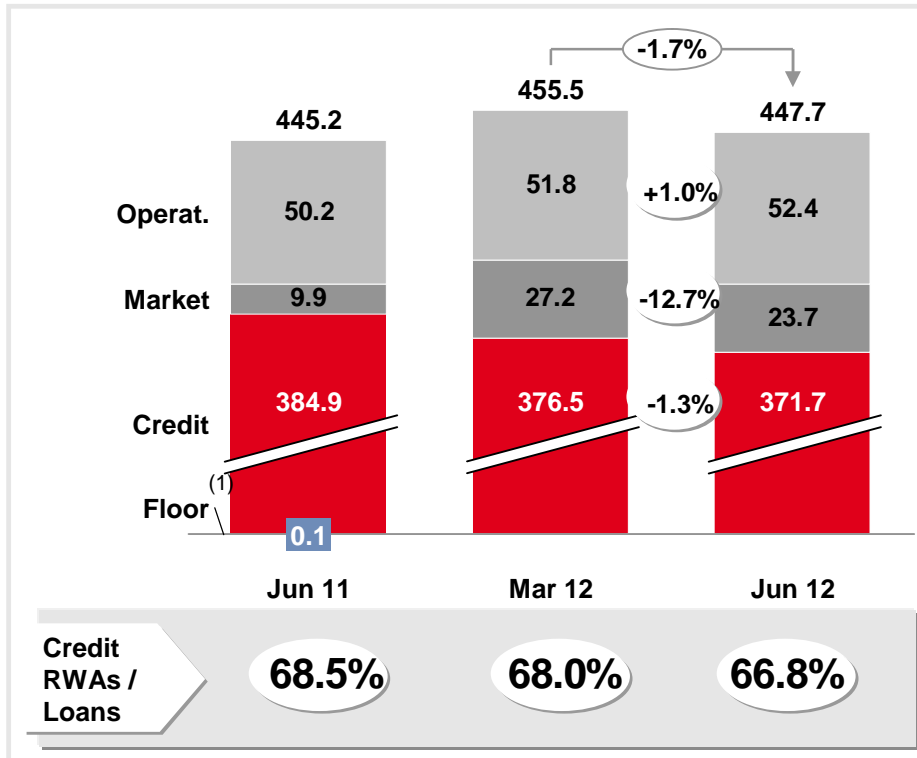


Capital position

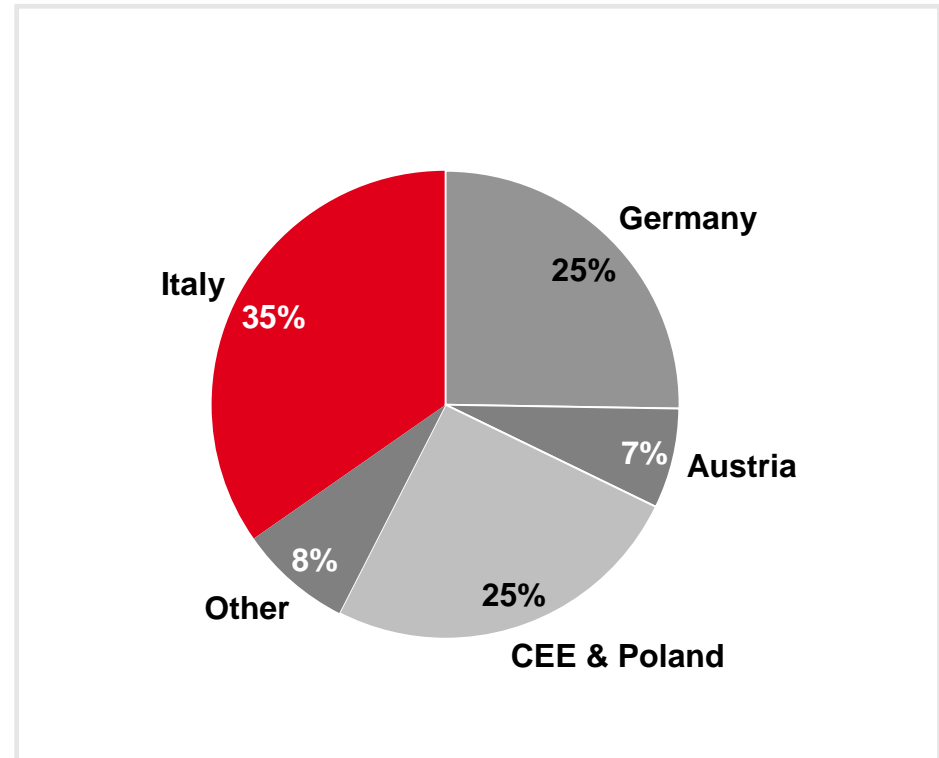
RWA down q/q driven by sharp reduction in Market and Credit RWA

A diversified business model with Italy representing only 35% of total RWA

RWA eop Basel 2 (bln)



RWA eop composition (%)



- RWA declined by 1.7% driven by a 12.7% drop in Market RWA and a 1.3% decrease in Credit RWA thanks to the on-going optimization of CIB allocated capital
- The breakdown by geography shows that only 35% of the RWA is allocated to the Italian business, highlighting the broad diversification of the Group

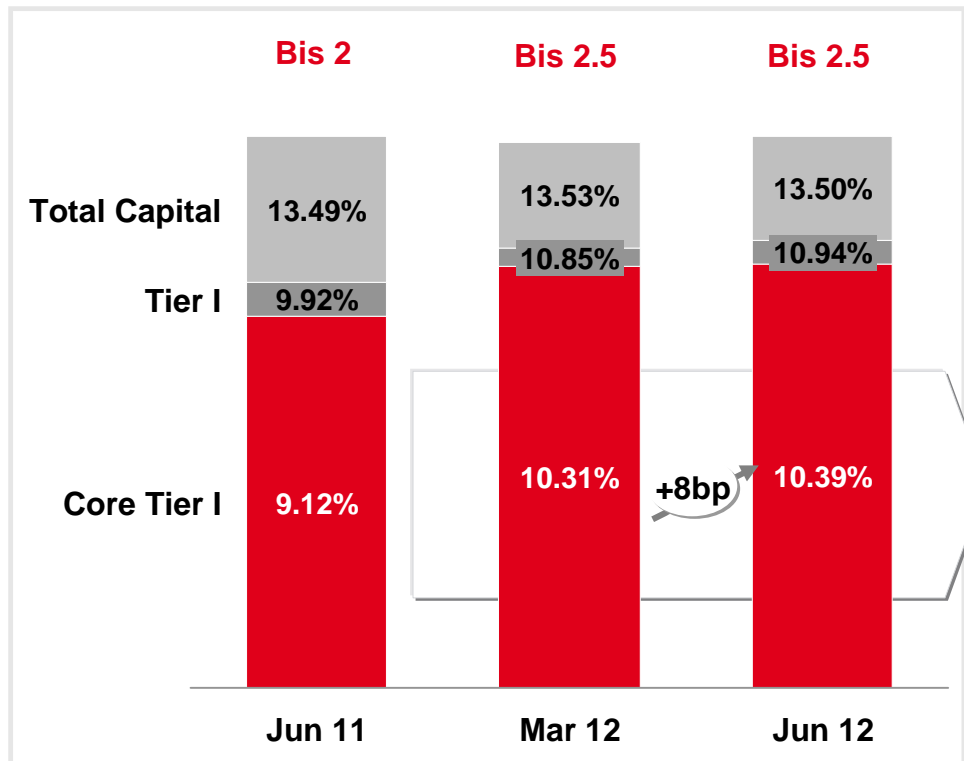
(1) Bank of Italy foresees that RWA calculated under the BIS 2 framework cannot exceed a certain percentage of the same RWA calculated under the previous BIS 1 framework ("the floor")



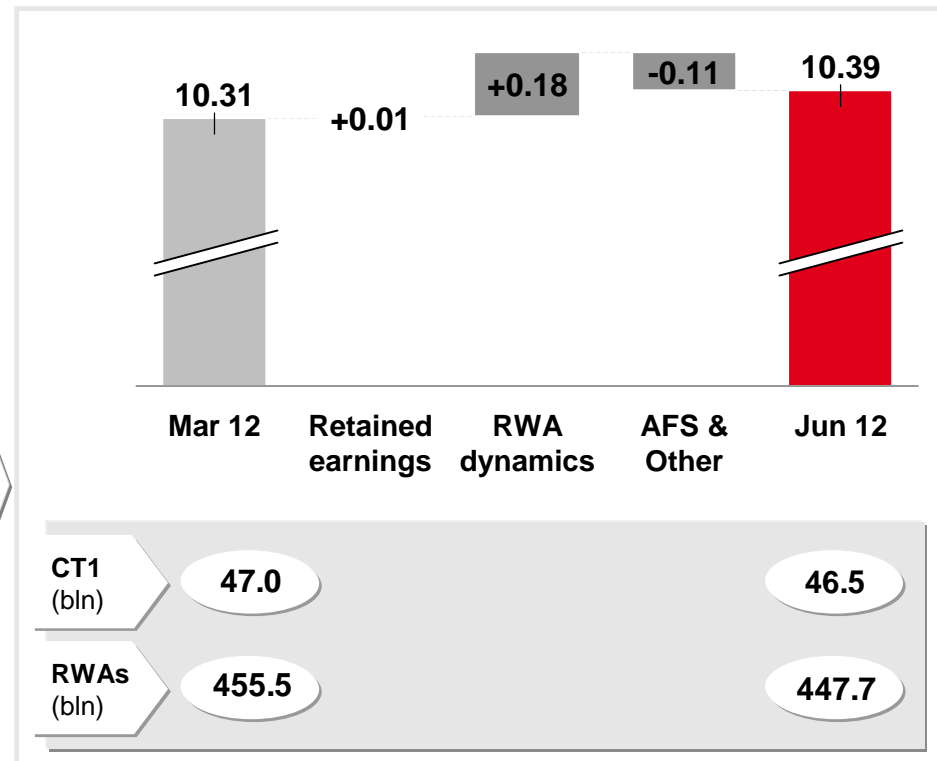
Capital position

Strong capital ratios, ahead of plan

Capital Ratios (%)



Core Tier I Ratio: QoQ evolution (%)



- Core Tier 1 Ratio at 10.4%, mainly thanks to RWA decrease
- CT1 under EBA rules, well above required 9%
- Basel 3 CET1 fully loaded above the 2012 target



UniCredit Strategic Plan

Strong focus on Strategic Plan actions and on offsetting current negative macro environment

	Action/Event	Status vs Plan	Impact	Vs Plan/ Expectation
BALANCE SHEET STRUCTURE	Capital increase	Completed	+157 bps (CT1)	=
	Capital Efficiency	Not included	+10 bps (CT1) Bonds buy-back +3 bps (CT1) LSE sale	▲
	Run-off portfolio	On schedule	RWA reduction and focus on core franchise	=
	Liquidity / Funding Gap	On schedule	Group funding gap at 66 bn, -42 bn since Sept. 2011	=
SIMPLIFICATION & COST MANAGEMENT	Italian FTE reduction	Delayed due to Pension Reform and new rules ⁽¹⁾	Delay in 2014-15 FTE reduction Overall lower integration costs	▼ ▲
	Italian business re-organization	On schedule	Network streamlining Processes simplification	=
	Nat. Contract renewals & New Initiatives	Actions already in place	Savings offset most of impact of pension reform	▲
BUSINESS REFOCUSING	CEE L/D ⁽²⁾ re-balancing	On schedule	116 CEE June '12 89 Poland June '12 -17 bn YTD	▲
	CIB RWA management	Run-offs on schedule RWA efficiency better	-11 bn run-off since the launch of the Plan	▲

⁽¹⁾ Italian Pension reform entails an average increase of retirement age

⁽²⁾ Loans-to-local funding ratio (deposits + securities issued by local banks)



Structure re-organization

Countries more accountable and a simplified service model to the customers

- **New organizational structure to be presented to the BoD by year-end and envisaged effectiveness from January 2013:**
 - ✓ **From a divisional breakdown to a regional view in Italy, Germany, Austria and Poland**
 - ✓ **CIB will remain a Global division to further strengthen its focus on multinational and large corporate customers, with clear investment banking needs regardless of turnover**
 - ✓ **CEE, Asset Management and GBS not impacted by the organizational changes**
- **In Italy, the adoption of the new model will allow to cut one organizational layer and to create 7 fully-accountable regional banking hubs to foster the client relationship and proximity**

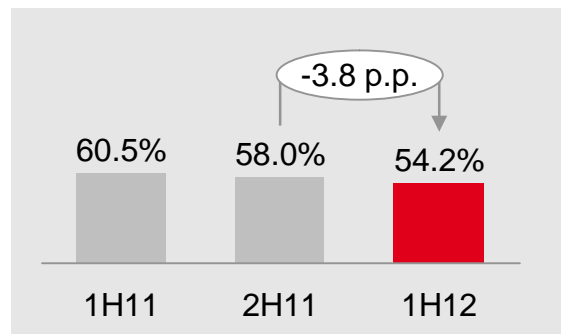
The project will create a leaner organization, streamlined decision making processes, improved operational efficiency to enable the Strategic Plan's goals

Italy Turnaround - results

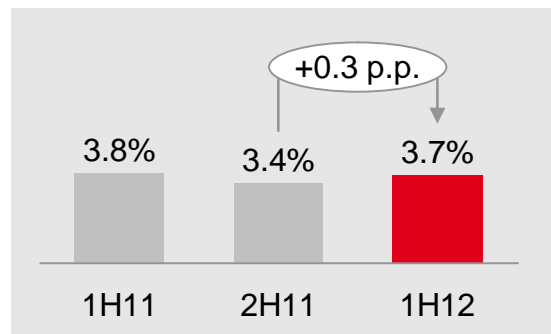
Strong growth in Gross Operating Profit thanks to both revenues and cost trends

P&L (mln)	1H11	2H11	1H12	Δ % vs. 2H11	Δ % vs. 1H11
Total Revenues	4,999	4,951	5,265	6.3% ▲	5.3% ▲
Operating Costs	-3,024	-2,872	-2,853	-0.7% ▼	-5.7% ▼
Gross Operating Profit	1,975	2,079	2,412	16.0% ▲	22.1% ▲
LLP	-1,845	-2,115	-2,286	8.1% ▲	23.9% ▲
Net Operating Profit	130	-36	126	n.m. ▲	-3.1% ▼
Profit Before Taxes	121	-488	82	n.m. ▲	-31.9% ▼
FTE	44,267	43,833	43,467	-366 ▼	-799 ▼

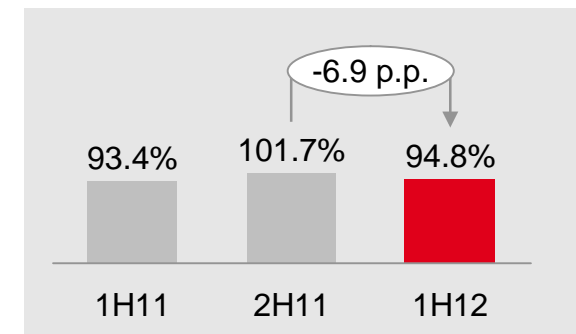
Cost/Income



(Revenues -LLP)/RWA



LLP/GOP



(1) Italian Commercial Business 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



Concluding Remarks

- **Capital ratios ahead of 2012 Strategic Plan target: Basel 3 CET1 above the 2012 target**
- **Solid Liquidity position and further reduction of the commercial funding gap**
- **Ability to access funding sources confirmed also in 2Q12: nearly 80% of the Italian funding plan completed**
- **Resilient trend in operating profit able to absorb an increase in provisioning to face a weakened macroeconomic environment in Italy**



■ Consolidated Results 2Q12

■ **Annex**

✓ **Additional Group Slides**

✓ Divisional Results

✓ 2Q12 Database



P&L

Resilient operating line despite unfavorable macroeconomic environment

	2Q11	1Q12	2Q12	q/q %	y/y %	1H11	1H12	y/y %
Total Revenues	6,452	7,104	6,247	-12.1%	-3.2%	13,376	13,351	-0.2%
Operating Costs	-3,925	-3,839	-3,745	-2.4%	-4.6%	-7,783	-7,584	-2.6%
Gross Operating Profit	2,527	3,265	2,502	-23.4%	-1.0%	5,593	5,767	3.1%
Net Write-downs on Loans	-1,178	-1,398	-1,910	36.6%	62.2%	-2,678	-3,308	23.6%
Net Operating Profit	1,349	1,867	592	-68.3%	-56.1%	2,915	2,459	-15.7%
Other Non Operating Items ⁽¹⁾	-262	9	6	-35.3%	n.m.	-342	14	n.m.
Income tax	-463	-746	-252	-66.3%	-45.7%	-1,018	-998	-2%
Group Net Income	511	914	169	-81.5%	-66.9%	1,321	1,083	-18%
Group Net Income net of buy-back ⁽²⁾	511	436	169	-61.3%	-66.9%	1,321	606	-54.2%
Cost Income	60.8%	54.0%	59.9%	5.9 p.p.	-9 p.p.	58.2%	56.8%	-1.4 p.p.
Cost of Risk (bp)	84	101	138	37 bp	54 bp	96	119	23 bp

(1) Provisions for Risks & Charges, Profits from Investments (POI) and Integration Costs

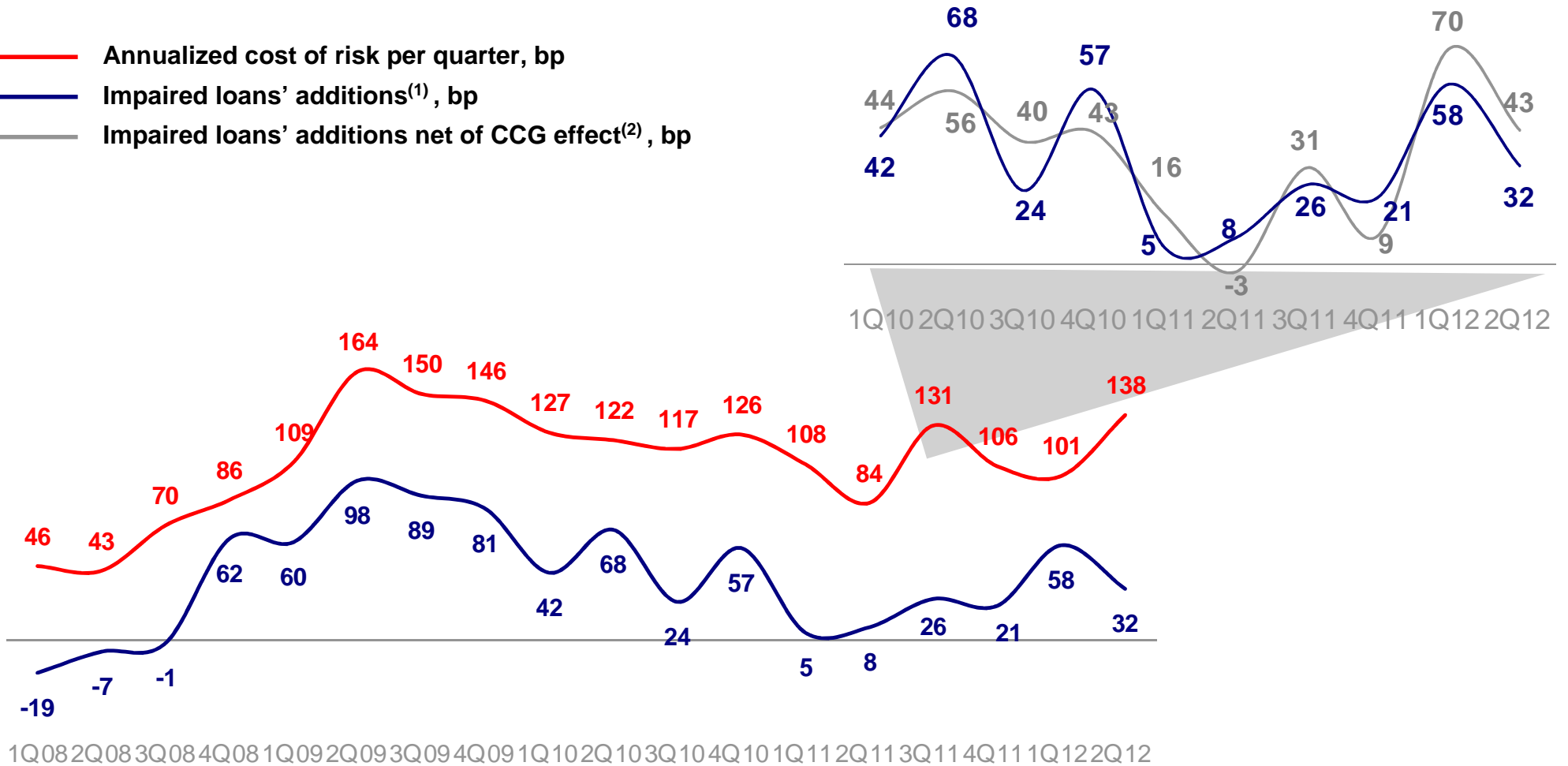
(2) Net of 1Q12 T1-UT2 bonds buy-back for +697 mln gross or +477 mln net



Asset Quality

Net Additions substantially stable net of Past due regulatory changes in 1Q12

- Annualized cost of risk per quarter, bp
- Impaired loans' additions⁽¹⁾, bp
- Impaired loans' additions net of CCG effect⁽²⁾, bp



(1) Delta of Gross Impaired Loans on Total Gross Loans in the quarter vis-à-vis prior quarter

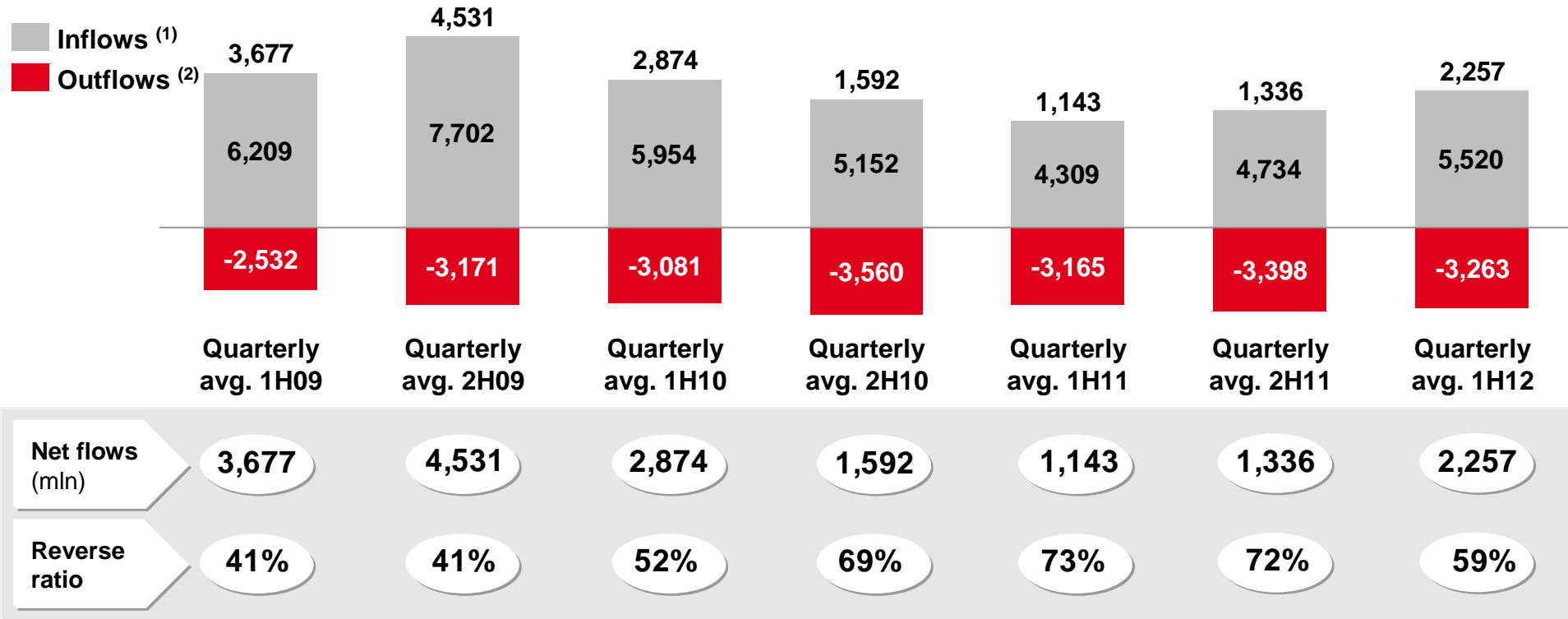
34 (2) Cassa Compensazione e Garanzia (CCG) is an Italian institution aimed at removing the counterparty risk in the interbank market. The exposure to CCG is very volatile from quarter to quarter, given its short-term nature



Asset Quality

Net flows increased but remained below 2009-10 level

Gross impaired loans flows (mln)



- The flows between Performing and Impaired loans show improving trends in Austria and CEE and on-going net recovery in Germany
- Italy, and to a lesser extent CEE, were affected by adverse macro conditions

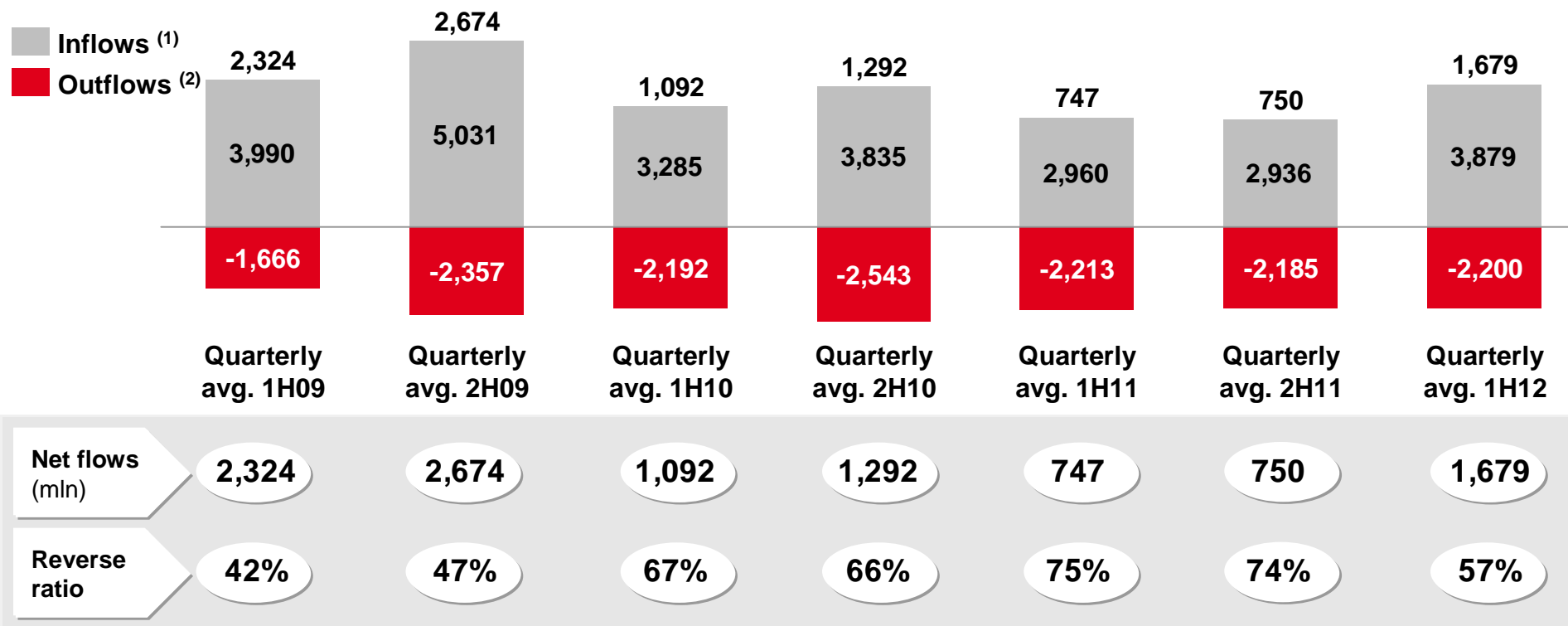
35 (1) Inflows from Gross Performing Loans to Gross Impaired Loans in the period
 (2) Outflows include the Collections and the flows from Gross Impaired Loans back to performing loans in the period



Asset Quality in Italy

On-going credit quality deterioration, but below 2009-2010 level

Gross impaired loans flows (mln)



■ Credit deterioration accelerated in the second quarter but remained below the 2009-2010 level

(1) Inflows from Gross Performing Loans to Gross Impaired Loans in the period

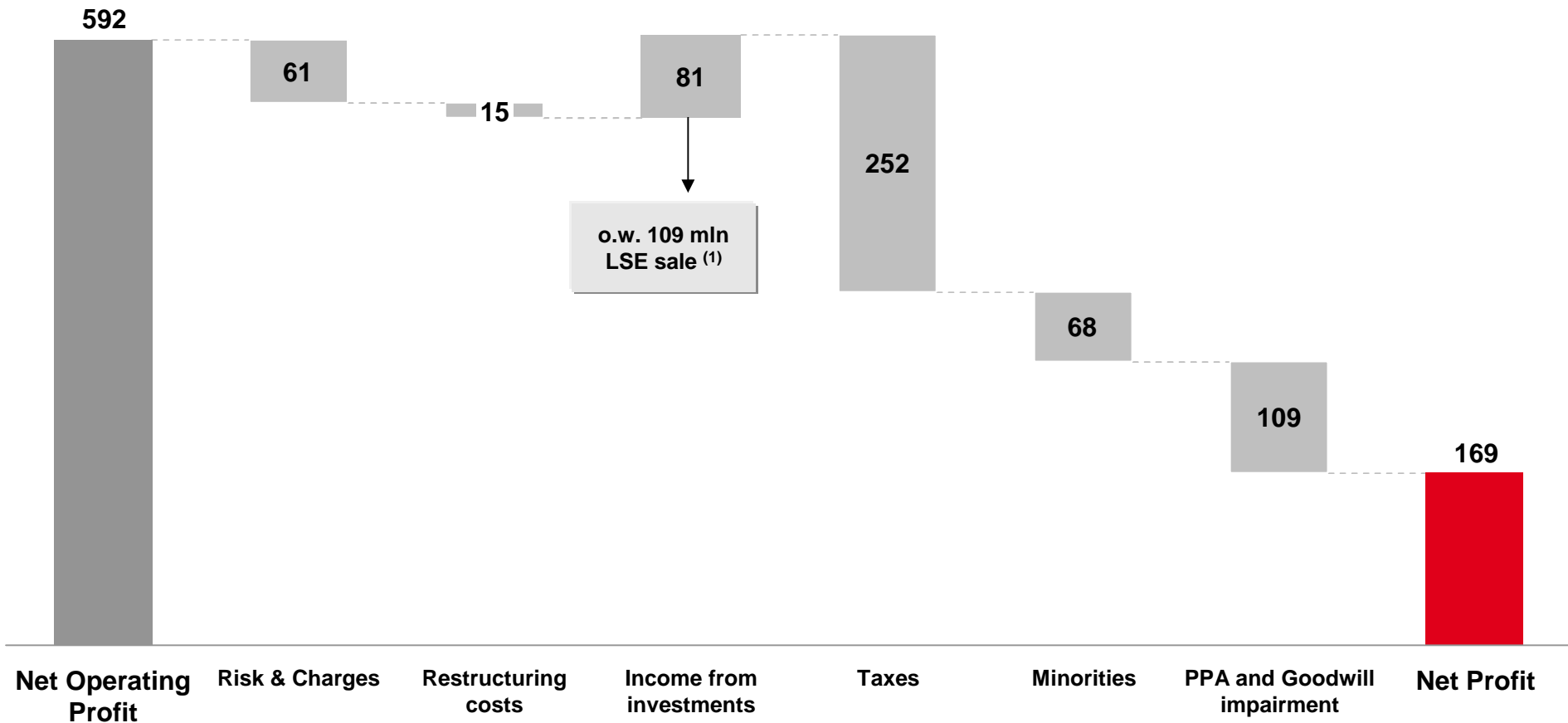
(2) Outflows include the Collections and the flows from Gross Impaired Loans back to performing loans in the period



Non-Operating Items in 2Q12

Tax rate at unfavorable 42.1%

Non-operating items walk (mln)



(1) Gain at 121.5 mln: 109.3 mln in Income from Investments and 12.2 mln in Tax Income



■ Consolidated Results 2Q12

■ **Annex**

✓ Additional Group Slides

✓ **Divisional Results**

✓ 2Q12 Database



- **Overall improvement of funding gap** (except for Poland, still focused on lending growth), **with higher revenues** (+1.6% q/q) particularly in Leasing and Factoring
- **Operating expenses continuously decreasing q/q on the Italian perimeter** mainly driven by Network (-1.5%) and Leasing (-0.8%); **improvements in Germany** (Network -1.0% and Leasing -10.6%) and **Asset Gathering** (-5.5%)
- **Italy Network: good operating result q/q** (GOP +2.9%) mainly thanks to strict cost containment actions; net interest improving and fee income slowing down
- **Germany & Austria Networks:** higher revenues driven by German commissions thanks to securities business recovering and better spreads on loans in Austria
- **Poland Network:** record level of new retail loans translated into further market share gains offsetting margins pressure in more complex competitive environment and tight actions to keep costs under control
- **Overall positive performance on Product Factories and confirmed selectivity on lending:**
 - ✓ Higher **Consumer Finance** new flows with focus on low risk profile banking customers and preservation of gross margins, enhanced thanks to slightly lower funding costs and re-pricing actions in Italy
 - ✓ Selective lending in **Leasing** business, increasing focus on the banking channel; lower cost of short-term funding
 - ✓ Significantly increasing market share in 2012 in **Factoring**, with growing overall profitability
- **Asset Gathering** delivering stable performance in 2Q and showing good results y/y, focusing on funding and TFA net sales (ca 1.2bn in 2Q)



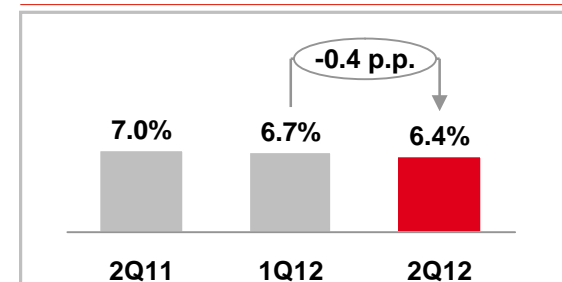
P&L and Volumes

GOP sound growth q/q and y/y due to higher revenues and continuous improvement on costs; confirmed focus on direct funding

F&SME Networks and Product Factories

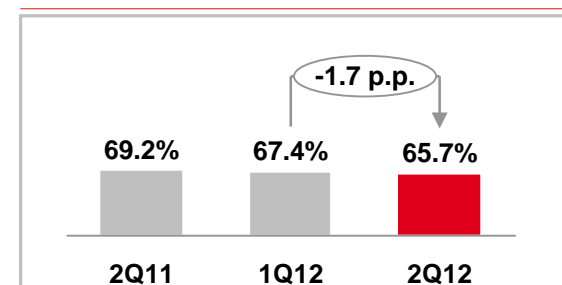
P&L (mln)	2Q11	1Q12	2Q12	Δ % vs. 1Q12		Δ % vs. 2Q11	
Total Revenues	3,044	3,023	3,070	1.6%	▲	0.9%	▲
Operating Costs	-2,106	-2,037	-2,017	-1.0%	▼	-4.2%	▼
Gross Operating Profit	938	986	1,053	6.8%	▲	12.3%	▲
LLP	-706	-681	-873	28.1%	▲	23.6%	▲
Net Operating Profit	232	305	180	-40.9%	▼	-22.2%	▼
Profit Before Taxes	233	315	152	-51.6%	▼	-34.6%	▼

(Revenues-LLP)/RWA avg, Annualized

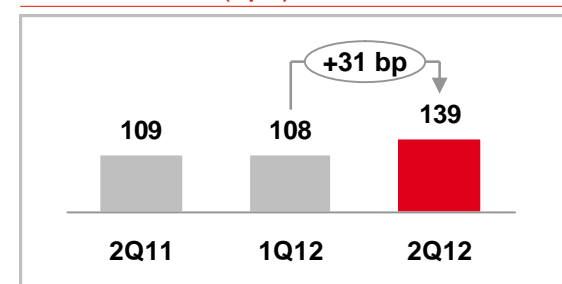


Volumes	Jun 11	EOP Mar 12	Jun 12	Δ % vs. Mar 12	Δ % vs. Jun 11
Customers Loans (bn)	260.0	251.6	249.2	-0.9%	-4.2%
Customers Deposits (bn) ⁽¹⁾	181.0	181.9	185.9	2.2%	2.7%
Direct Funding	222.7	234.7	240.2	2.4%	7.9%
Total RWA (bn)	137.1	139.1	137.0	-1.5%	-0.1%
TFA (bn)	418.9	418.3	415.3	-0.7%	-0.9%
FTE (#)	62,116	61,821	61,448	-0.6%	-1.1%

Cost / Income



Cost of Risk (bps)



⁽¹⁾ Group Bonds (43bn as of Jun '12 (value at origination)) and Certificates of Deposits (11bn as of Jun '12) not included

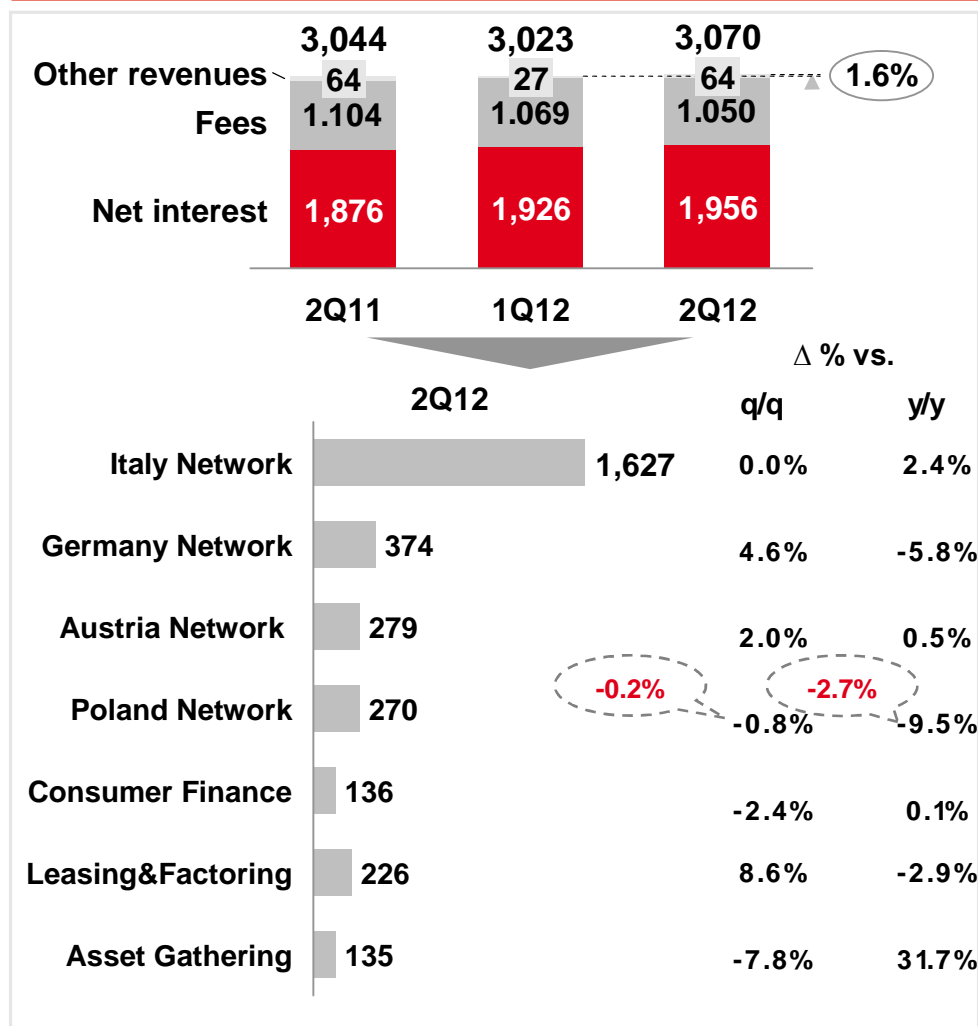


Total Revenues and Operating Costs

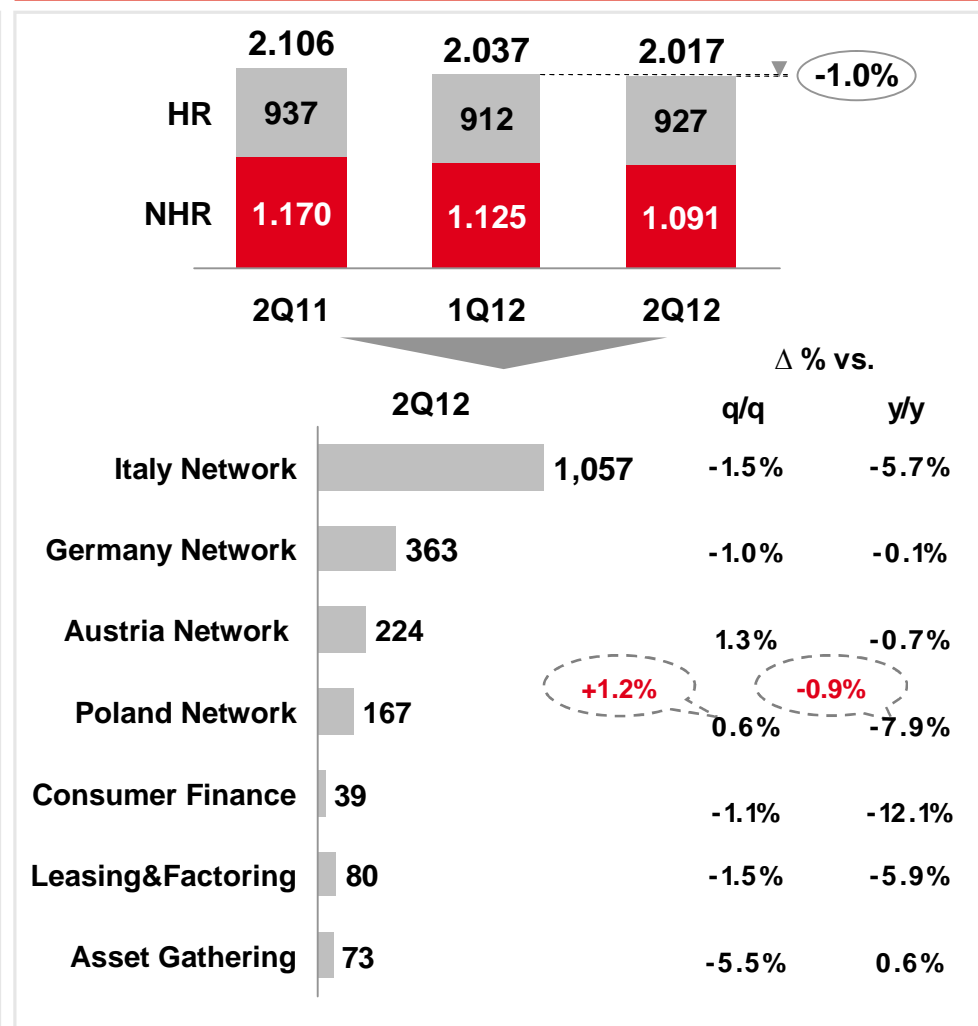
Revenues growth driven by Ntws, improving net interest and securities business recovery in Germany; further improvement on cost side, in particular in Italy

F&SME Networks and Product Factories

Total Revenues (mln)



Operating Costs (mln)⁽¹⁾



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

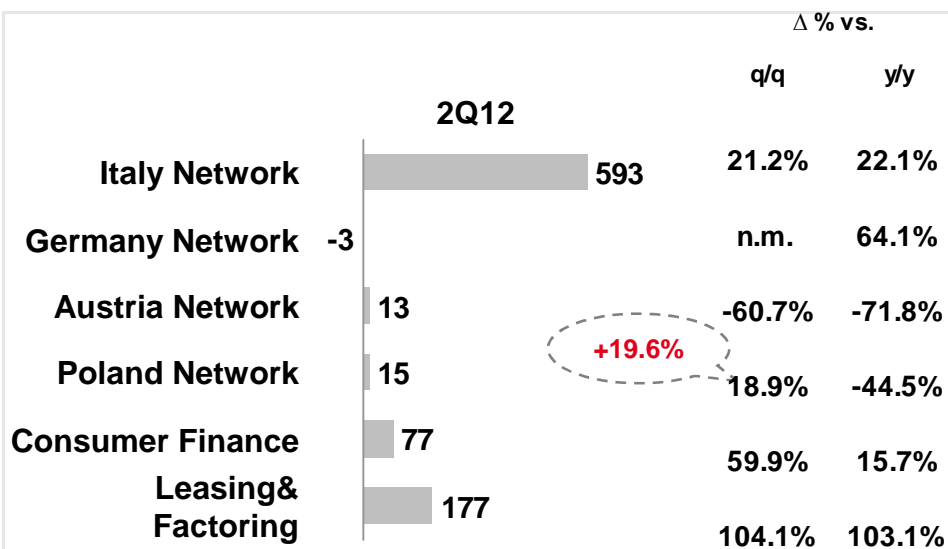


Cost of Risk and Net Operating Profit

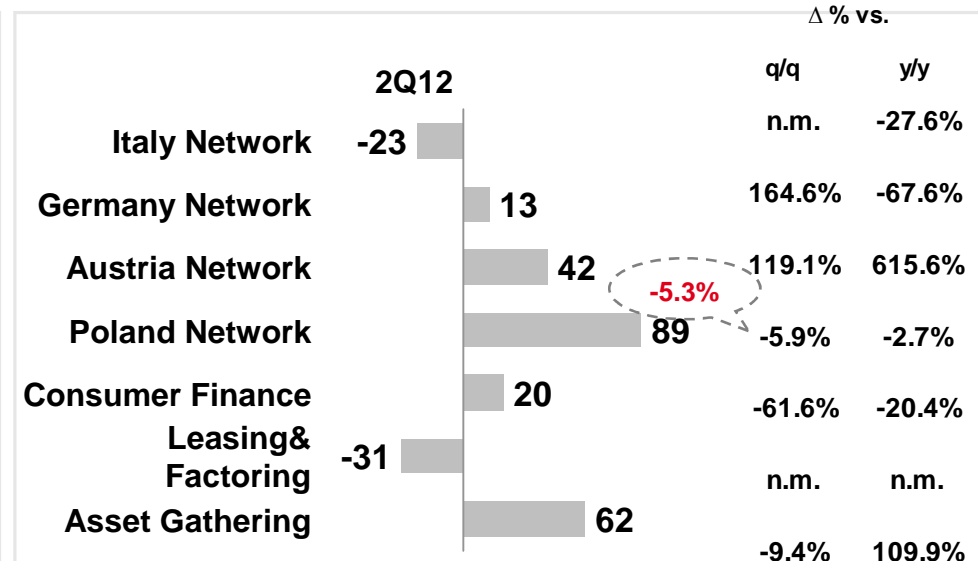
Higher CoR in Italy mainly related to deteriorated macro economic environment; low level of CoR in Austria and Germany

F&SME Networks and Product Factories

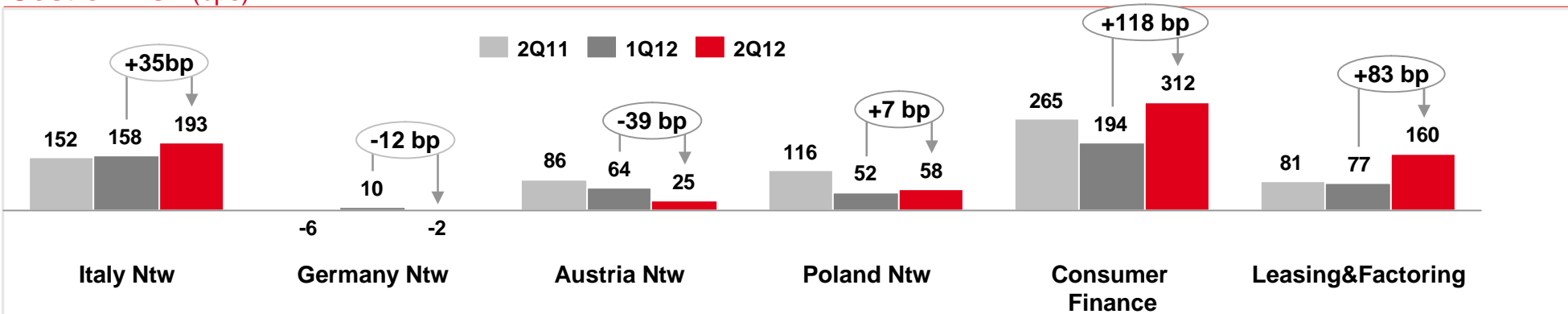
LLP (mln)



Net Operating Profit (mln)



Cost of Risk (bps)



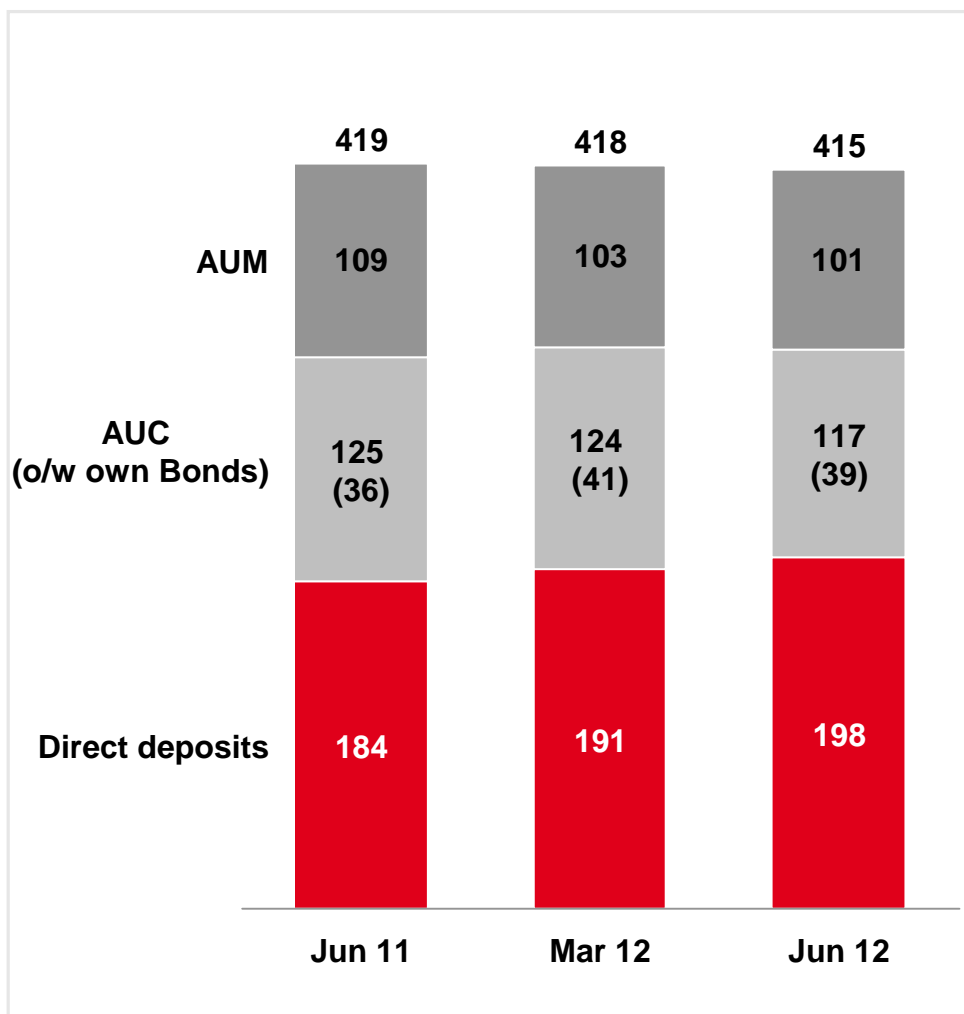
XX Ch % at constant FX

TFA volumes

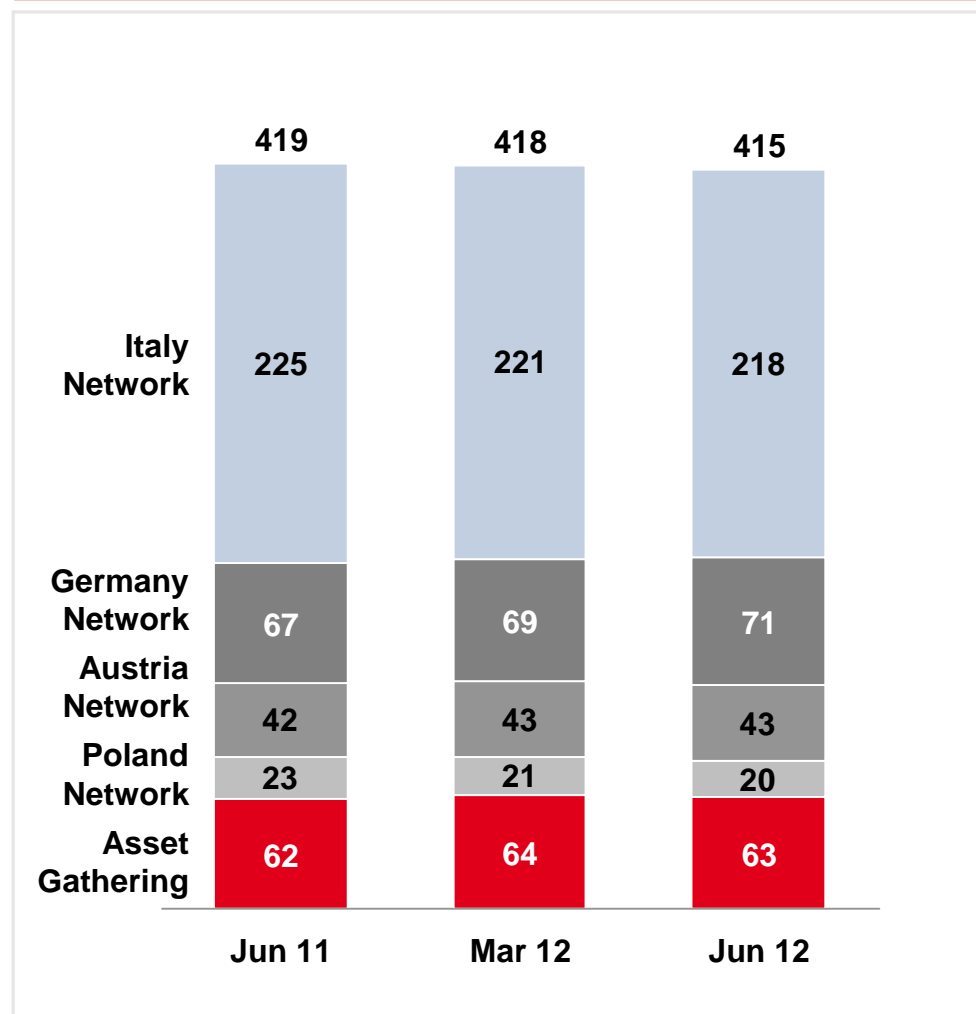
Despite positive net sales (5bn), TFA stock affected by negative market effect; direct funding improving¹. Sizeable improvement of funding surplus in Italy Ntw²

F&SME Networks and Product Factories

Total Financial Assets⁽³⁾ (bn), breakdown by Product



Total Financial Assets⁽³⁾ (bn), breakdown by Geography



(1) Including deposits and securities in issue

(2) From 6.0 bn in 1Q12 to 11.3 bn in 2Q12

(3) Managerial data. Own bonds at marked-to-market value

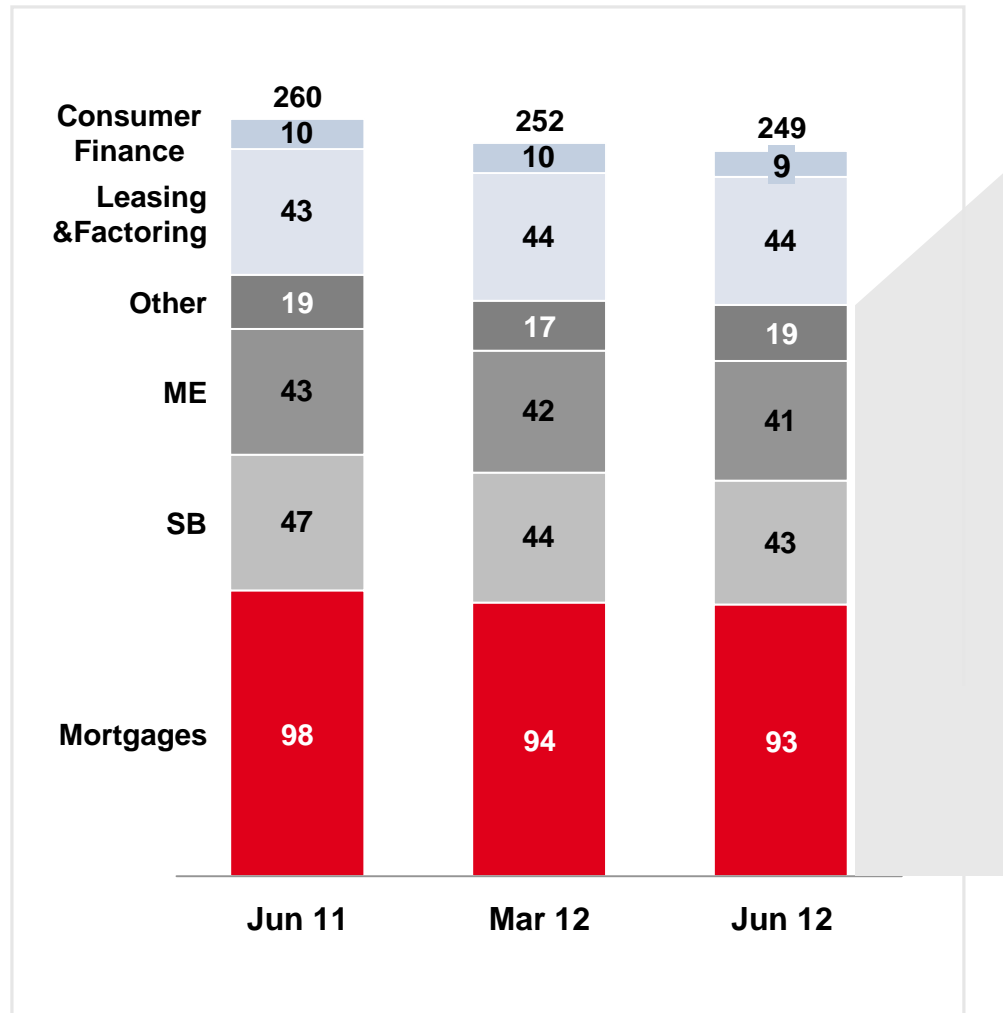


Loan volumes

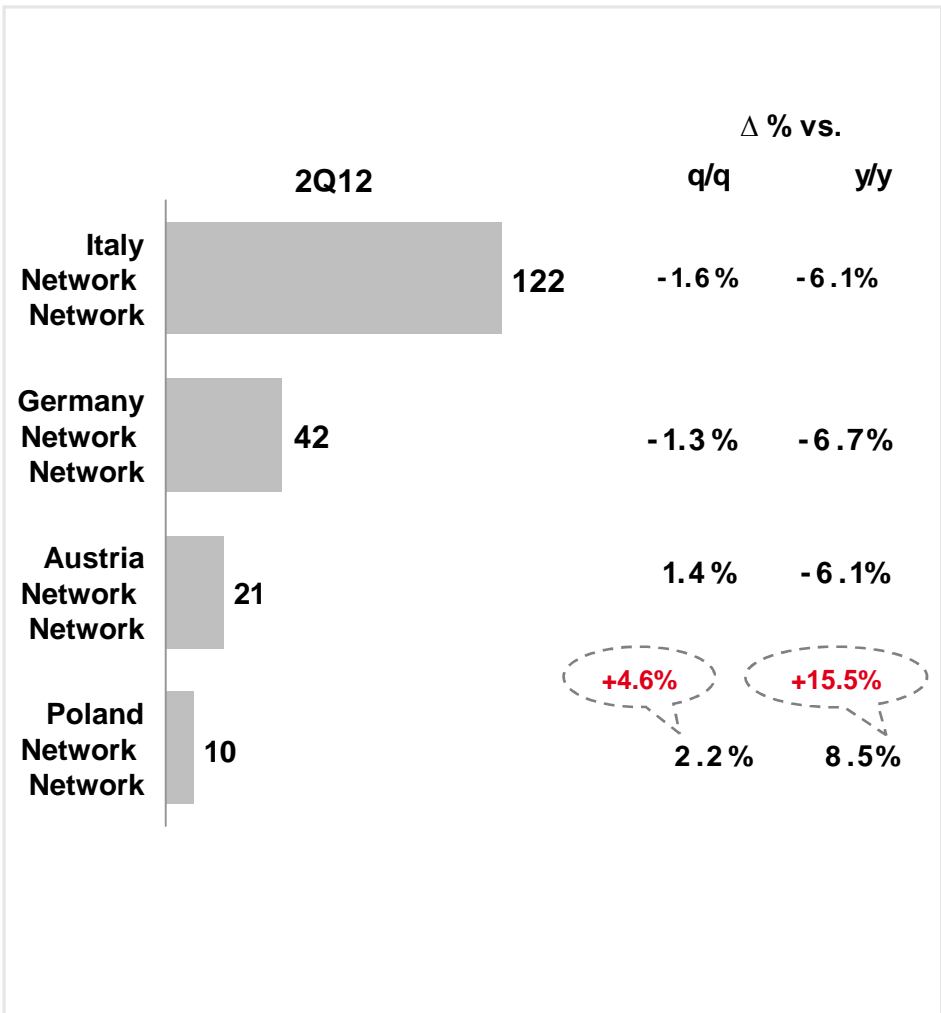
Overall loan volumes down q/q as a result of a selective lending approach and lower demand of mortgages

F&SME Networks and Product Factories

Loans Breakdown (bn)



Network Loans Breakdown by country (bn)



XX Ch % at constant FX

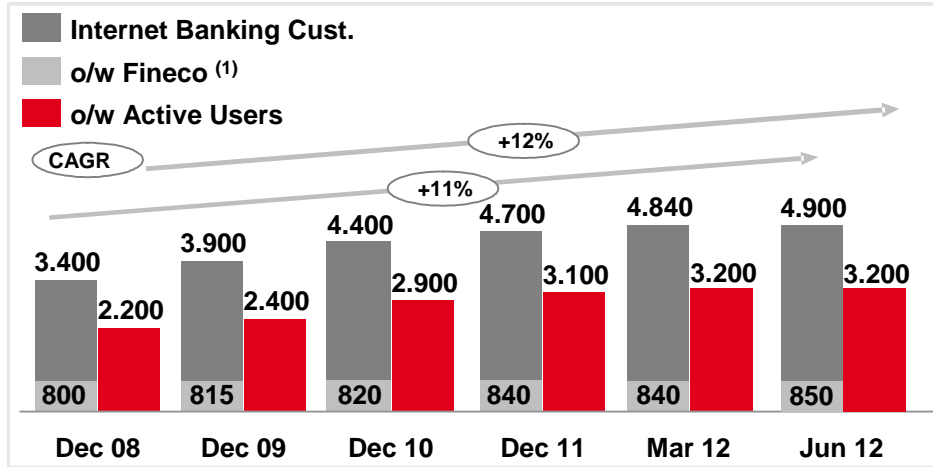


Multichannel business support

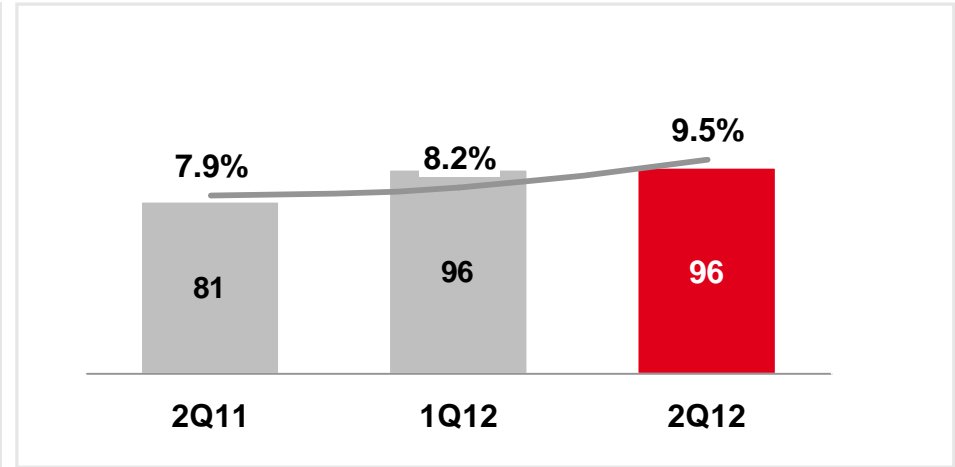
Continuing focus on customer acquisition through direct channels, steadily growing contribution of multichannel to commercial performance



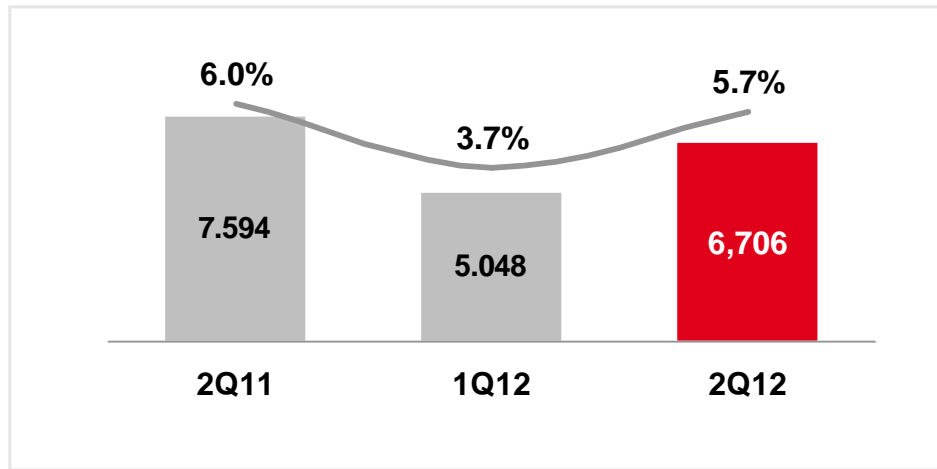
Online Banking Growth ('000)



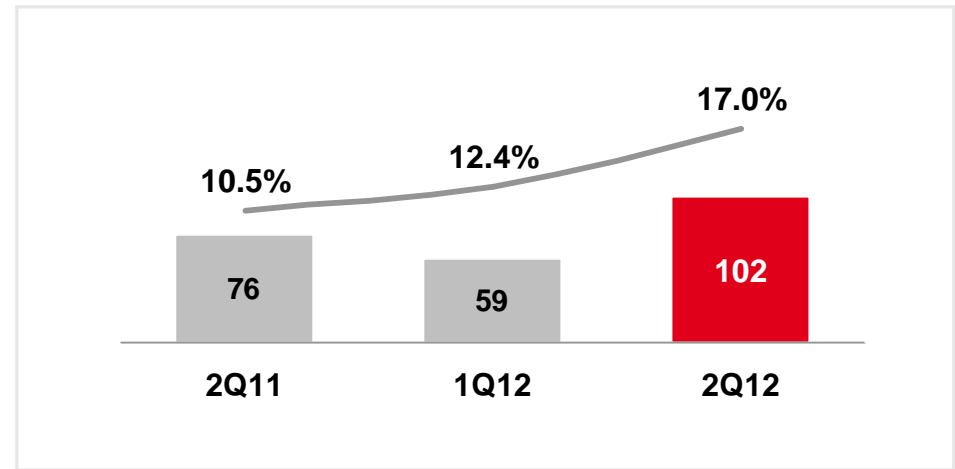
Total Sales via Multichannel (number, th)⁽³⁾ - % total sold



Acquisition via Multichannel #⁽²⁾ - % total customer acquisition



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



(1) % Active users on Total Customers 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

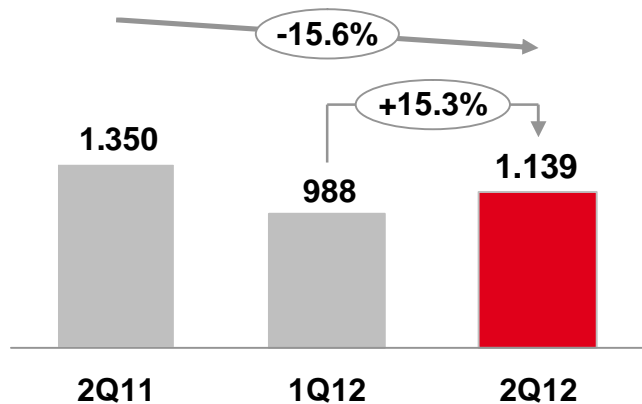


Consumer Finance

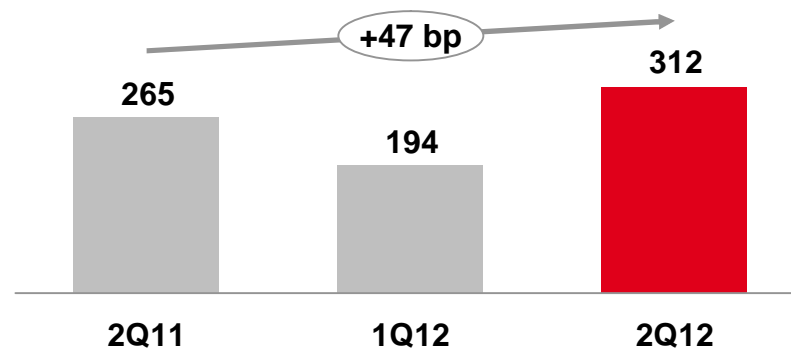
Increasing new flows driven by enhanced commercial effort especially in Italy Confirmed focus on personal loans banking channel

F&SME Product
Factories

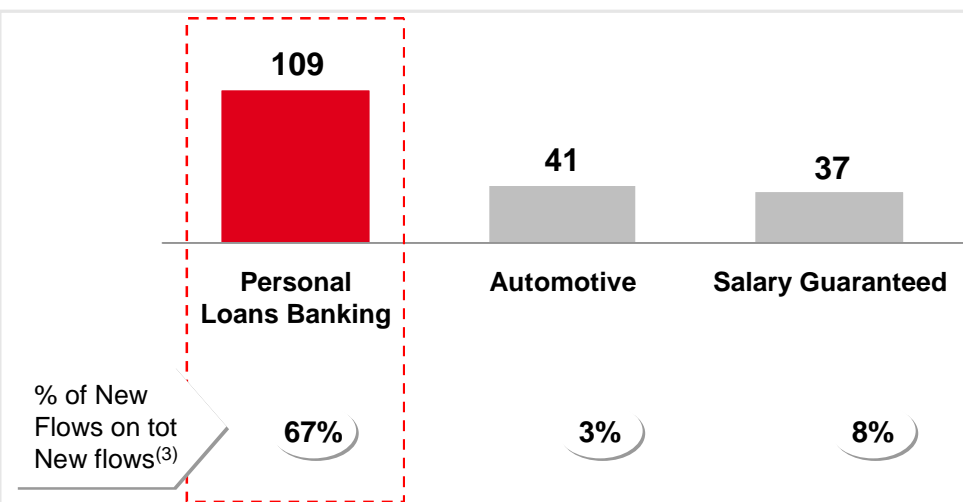
New Flows (mln)



Cost of Risk⁽¹⁾ (bp)



Gross Margin⁽²⁾ – Italy (index figures; Total Consumer avg =100)



		Δ % vs.	
		q/q	y/y
Total	1,139	15.3%	-15.6%
Italy	913	17.6%	-19.0%
Germany	176	5.1%	5.7%
Bulgaria	25	3.7%	-2.0%
Romania	25	29.0%	-16.9%

⁽¹⁾ CoR flat q/q (254bp in both quarters) if adjusted for incorrect segmentation of provisions in 1Q

⁽²⁾ Total profitability by product (Net Interest Income + Fees and Commissions)/ average loans lifetime

⁽³⁾ Key products: Personal Loans Banking, Automotive, Salary Guaranteed



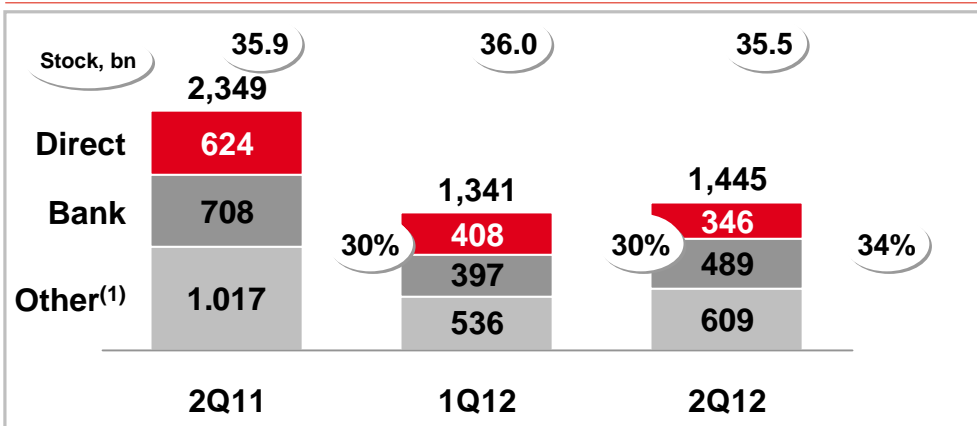
Leasing & Factoring

New business up q/q but down y/y in line with Strategic Plan (re-pricing, selectivity). Focus on Factoring: lower risk profile, sound margin, fast repricing

F&SME Product Factories

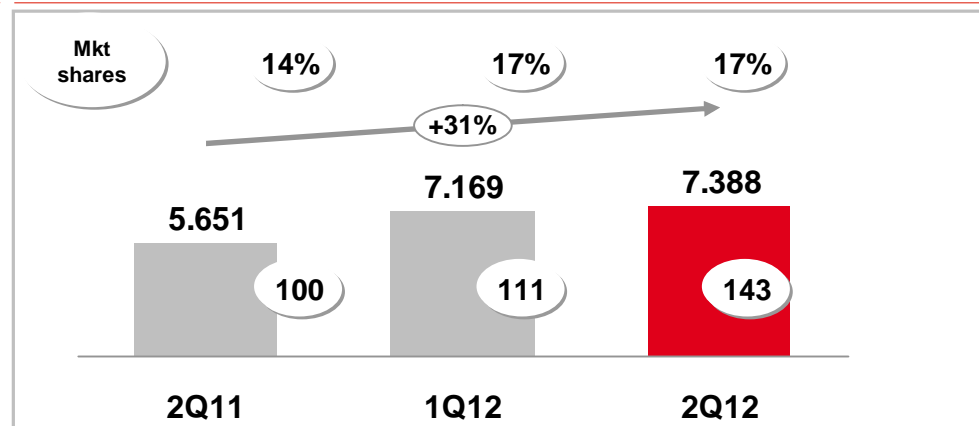
Leasing

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



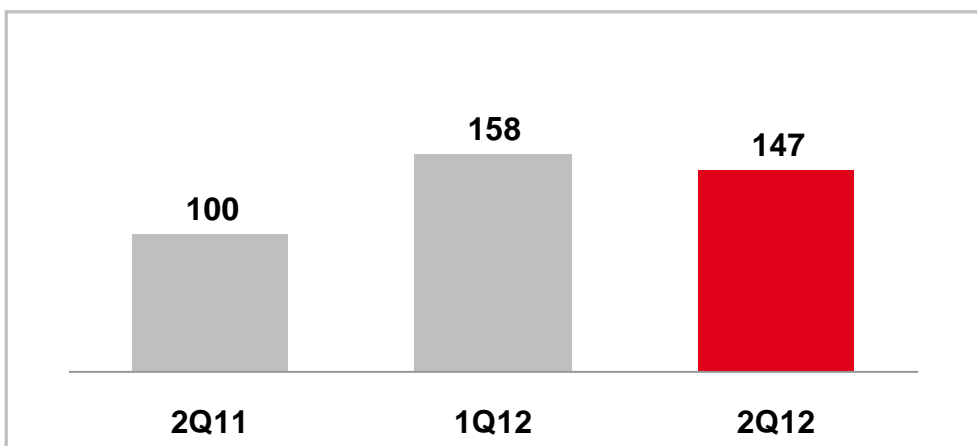
Factoring

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

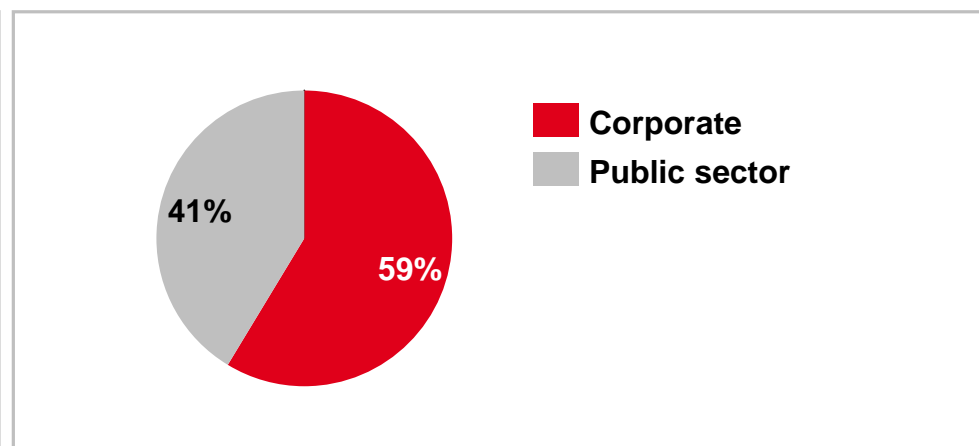


Commercial Spread on new business

(index figures; Total Leasing 2Q11 avg =100)



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 2Q11 avg =100)

⁽³⁾ Nominal amounts of invoices received



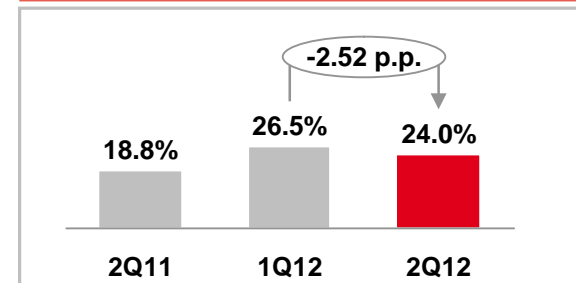
Asset Gathering: P&L and Volumes

Slow down in GOP q/q due to tough market conditions despite strict cost control; confirmed y/y material growth; customer deposits still improving

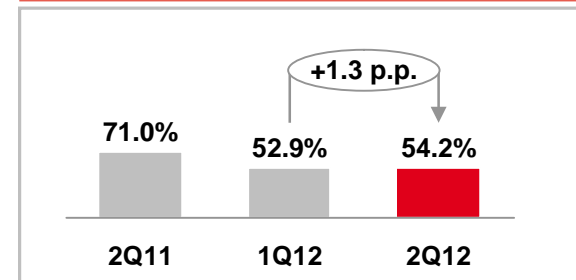
P&L (mln)	2Q11	1Q12	2Q12	Δ% ch. vs. 1Q12		Δ% ch. vs. 2Q11	
Total Revenues	102	146	135	-7.8%	▼	31.7%	▲
Operating Costs	-73	-77	-73	-5.5%	▼	0.6%	▲
Gross Operating Profit	30	69	62	-10.3%	▼	107.8%	▲
LLP	0	-1	0	-75.9%	▼	-43.7%	▼
Net Operating Profit	29	68	62	-9.4%	▼	109.9%	▲
Profit before taxes	26	65	64	-1.5%	▼	148.3%	▲

Volumes	2Q11	1Q12	2Q12	Δ% ch. vs. 1Q12		Δ% ch. vs. 2Q11	
Customer Loans	0.9	0.9	0.8	-3.6%	▼	-5.4%	▼
Customer Deposits	13.2	14.4	14.8	2.7%	▲	12.0%	▲
Total RWA	2.2	2.2	2.3	4.2%	▲	3.3%	▲
Total TFA	62.2	63.9	62.7	-1.9%	▼	0.8%	▲
FTE (#)	1,382	1,419	1,423	0.3%	▲	3.0%	▲

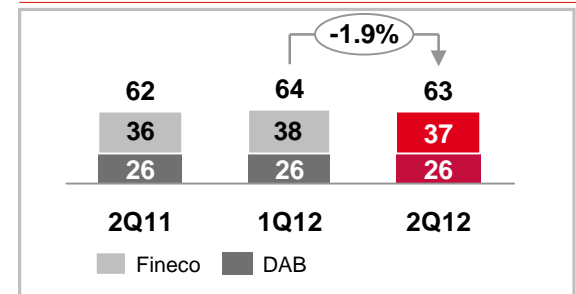
Asset Gathering (Revenues-LLP)/RWA, Annualized



Cost / Income



Total TFA eop (bn)





Asset Gathering

Strong focus on funding, trading suffering from volatile markets;
TFA down due to negative market effect whereas net sales remain solid

F&SME Product
Factories

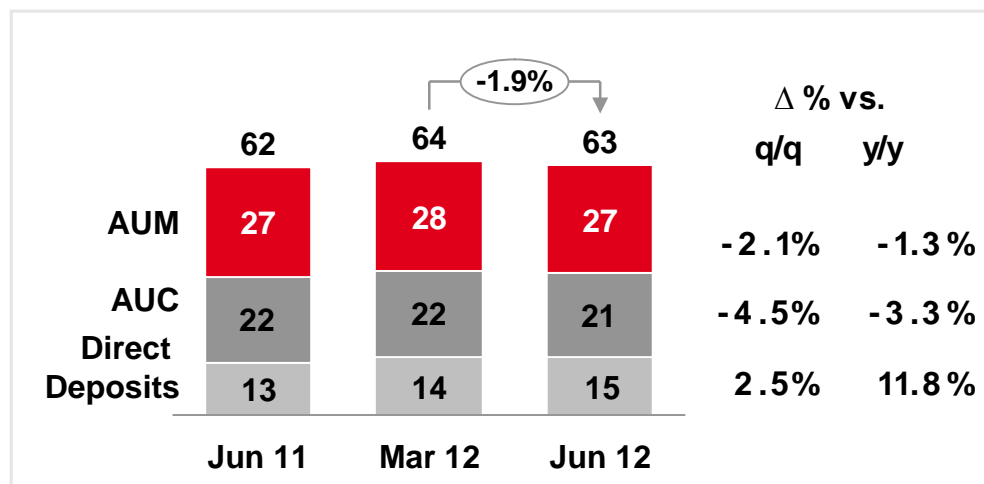
Asset Gathering KPI

KPI				Δ % vs	Δ % vs
	2Q11	1Q12	2Q12	1Q12	2Q11
TFA (bn)	62.2	63.9	62.7	-1.9%	0.8%
Total accounts, eop ('000)*	1,252	1,271	1,276	0.4%	1.9%
TFA/Total accounts ('000)	49.7	50.3	49.1	-2.3%	-1.1%
# of transaction ('000)	7,279	8,115	6,650	-18.0%	-8.6%
o/w Fineco	6,185	6,890	5,653	-18.0%	-8.6%
o/w Dab	1,094	1,225	998	-18.6%	-8.8%

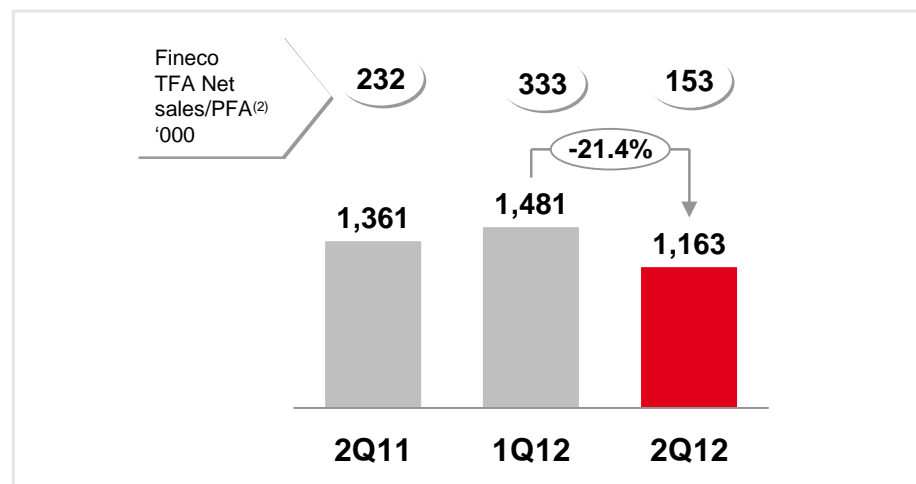
Fineco Marketing Campaigns, 2Q12

Targets Achieved	"Porta Tutto"	"Member Get Member"
New current account (eop)	20,128	8,467
TFA (eop) Mln €	1,732	134
Mktg exp. On TFA ⁽¹⁾	0.24%	0.73%

TFA Evolution (bn)



TFA Net Sales (mln)



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

49 (2) Productivity by PFA in Fineco (Net Sales PFA Network/PFA)



CIB – Executive Summary

Y/Y sharply lower net income because of increase of LLPs and reduced structured finance results

CIB

- **Revenues:** slowdown reflecting the challenging environment and lower one-off contribution after exceptional 1Q
 - ✓ **F&A:** yearly revenues lower because of a large one-off contribution last year and overall slow down of European financing activity. Quarterly trend shows effectiveness of commercial actions, outlined by a very good bond origination performance
 - ✓ **Markets:** after exceptional 1Q, revenues are stable on an yearly basis in a very challenging environment
 - ✓ **GTB:** lower quarterly and yearly results because of lower interest rates and impact of new Sepa¹ rules
- **Operating Expenses:** down q/q and y/y
 - ✓ **HR:** improvement in yearly and quarterly results following ongoing FTE resizing and reduction in variable compensation
 - ✓ **Non-HR:** stable on a yearly basis due to exceptional items, with seasonal effect driving quarterly comparison up
- **Cost of Risk:** worsening q/q mainly due to single large names in Italy and Germany and y/y due to one-off releases in Germany in 2011
- **RWA:** -9bn RWA q/q driven by balance sheet repositioning and exposure dynamics; down y/y in spite of Basel 2.5 introduction

⁽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

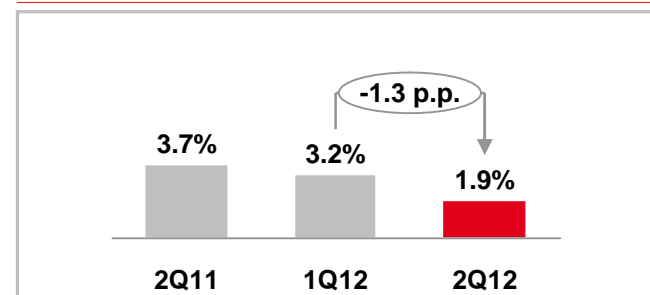
Lower profitability, adequate cost control and RWA decrease

CIB

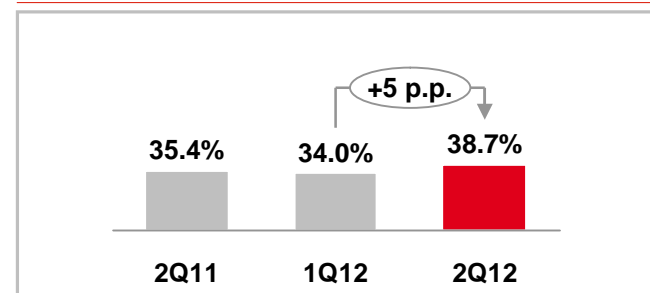
P&L (mln)	2Q11	1Q12	2Q12	Δ % vs. 1Q12	Δ % vs. 2Q11
Total Revenues	1,992	2,007	1,738	-13.4% ▼	-12.7% ▼
Operating Costs	-704	-682	-672	-1.5% ▼	-4.6% ▼
Gross Operating Profit	1,287	1,325	1,066	-19.6% ▼	-17.2% ▼
LLP	-254	-472	-886	87.7% ▲	248.5% ▲
Net Operating Profit	1,033	853	180	-78.9% ▼	-82.6% ▼
Profit Before Taxes	937	886	200	-77.4% ▼	-78.6% ▼

Volumes	Jun 11	Mar 12	Jun 12	Δ % vs. Mar 12	Δ % vs. Jun 11
Commercial Loans ¹ (bn)	191.6	185.6	180.1	-3.0%	-6.0%
Commercial Deposits ² (bn)	79.9	77.5	75.7	-2.3%	-5.3%
Total RWA (bn)	186.4	186.2	177.6	-4.6%	-4.7%
FTE (#)	9,631	9,160	8,947	-2.3%	-7.1%

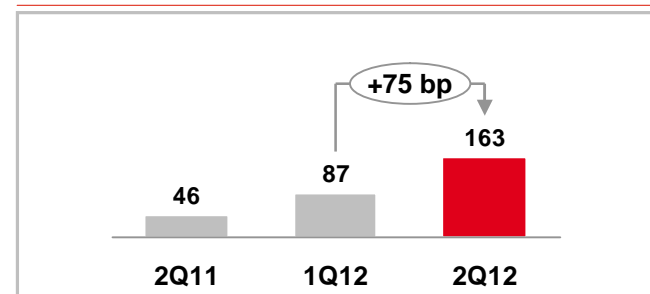
(Revenues-LLP)/RWA avg, Annualized



Cost / Income



Cost of Risk (bps)



(1) Managerial Data net of repos with Markets counterparts. Accounting data amount to 221.2 bn, 215.3 bn and 217.2 bn as of June 11, March 12 and June 12 respectively

51 (2) Managerial Data net of repos with Markets counterparts. Accounting data amount to 134.7 bn, 127.1 bn and 134.1 bn as of June 11, March 12 and June 12 respectively

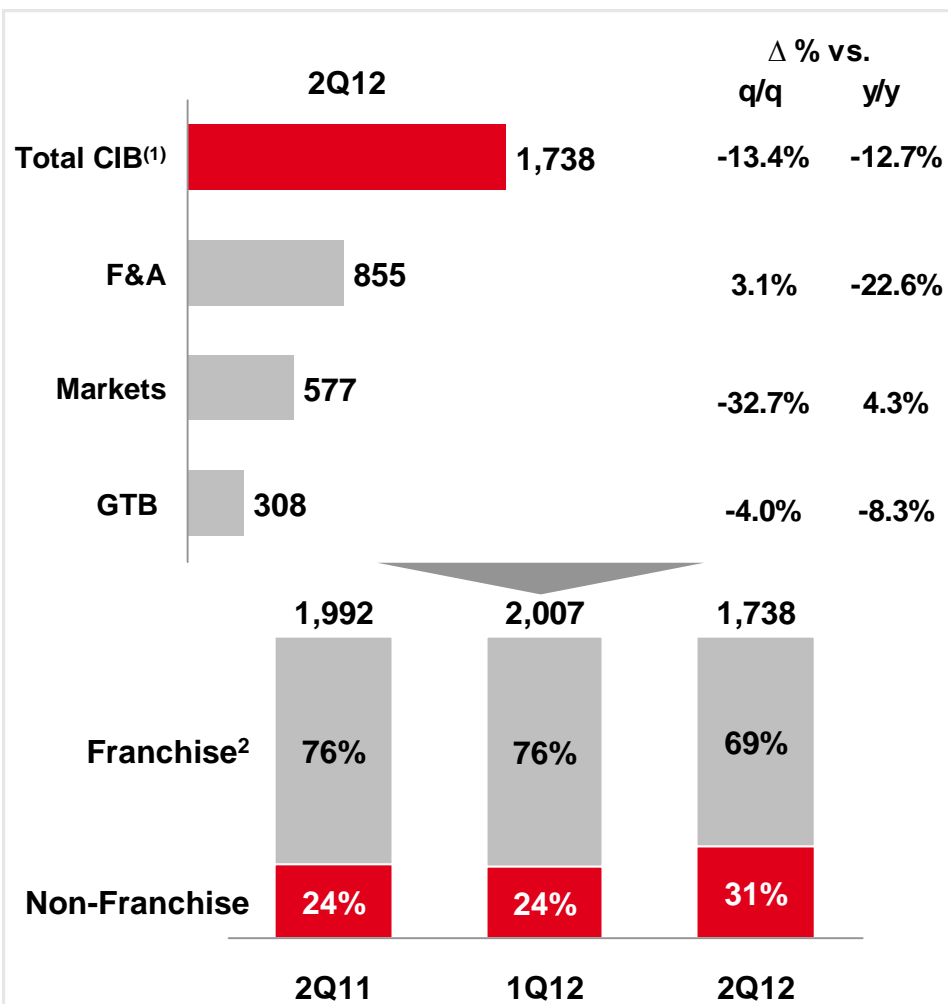


Total Revenues and Operating Costs

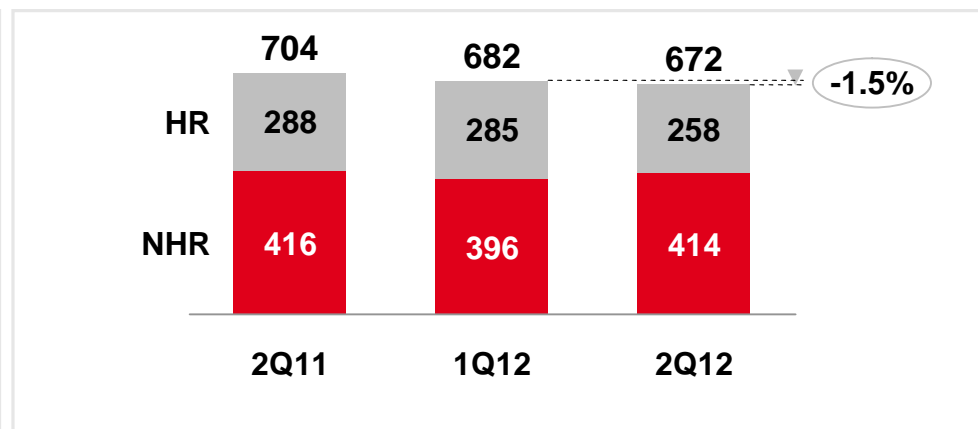
Appropriate loans repricing doesn't compensate decline in financing activity and 2Q11 one-offs. Costs reflect FTE reduction across the board in line with the Plan

CIB

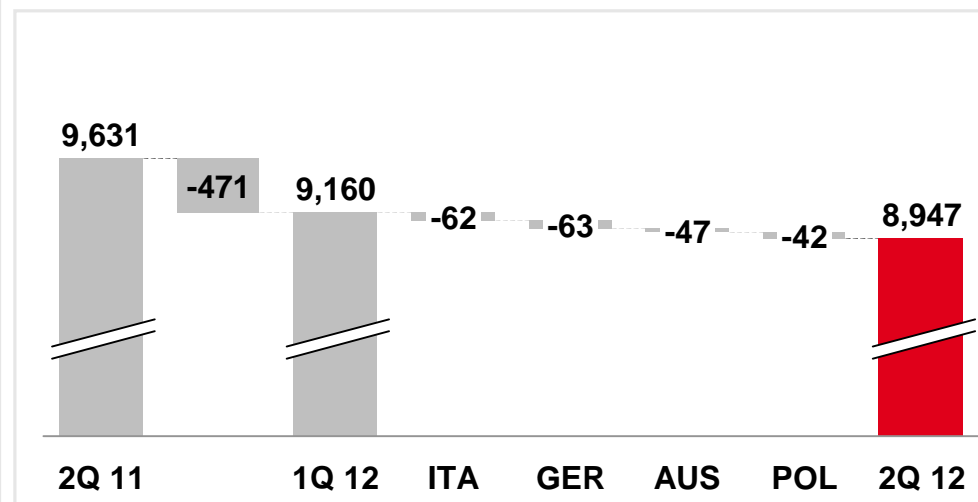
Total Revenues (mln)



Operating Costs (mln)



FTE EoP



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

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

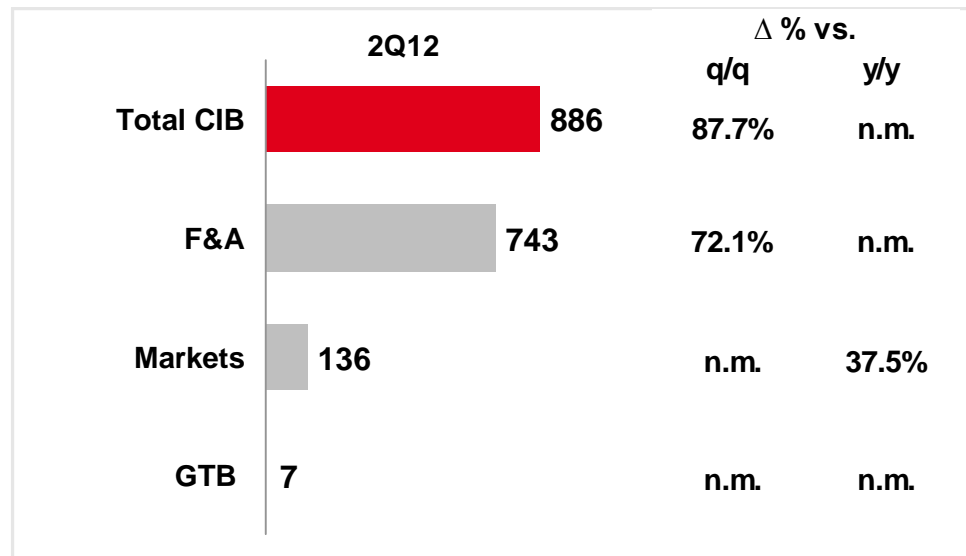


Cost of Risk

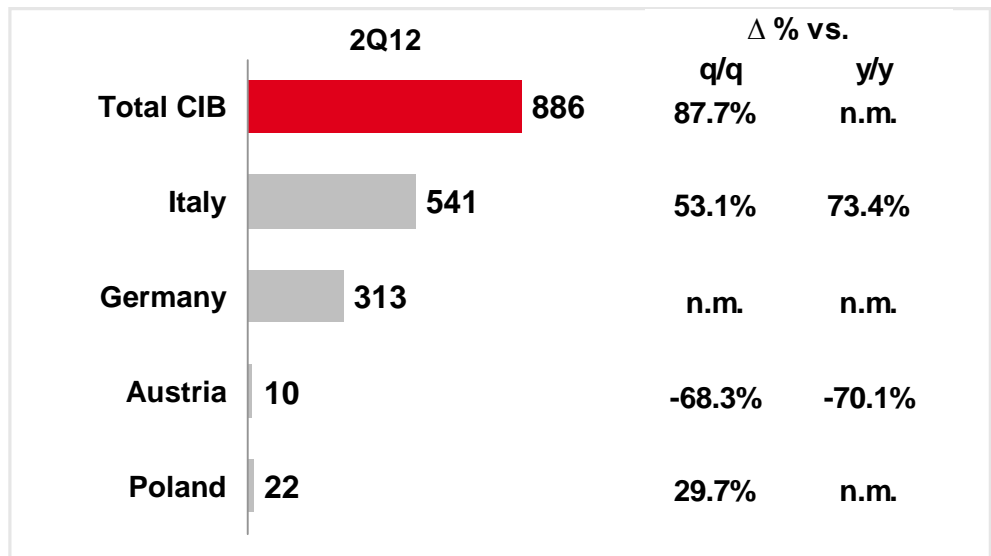
Higher cost of risk driven by sharp increase in Italy and one-off reclassification in Germany

CIB

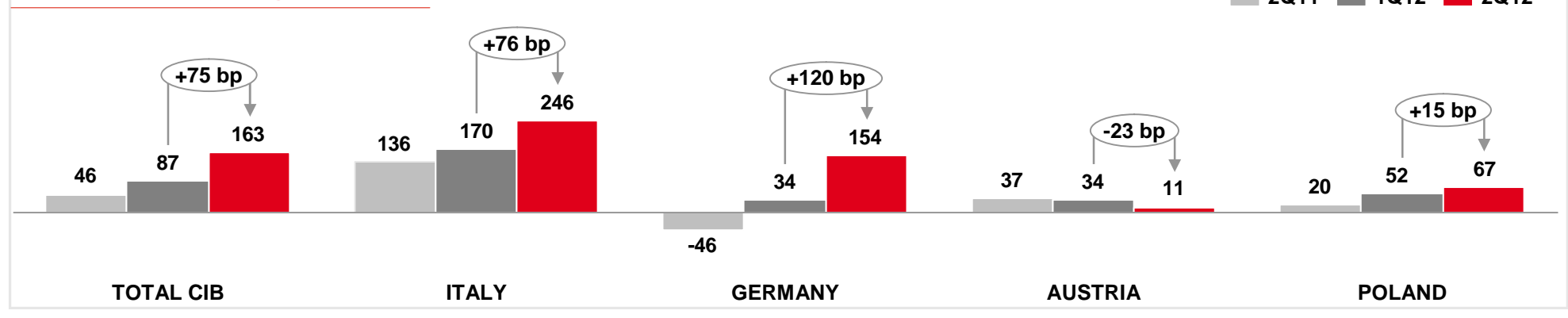
LLP (mln)



LLP by Region (mln)



Cost of Risk by Region (bps)





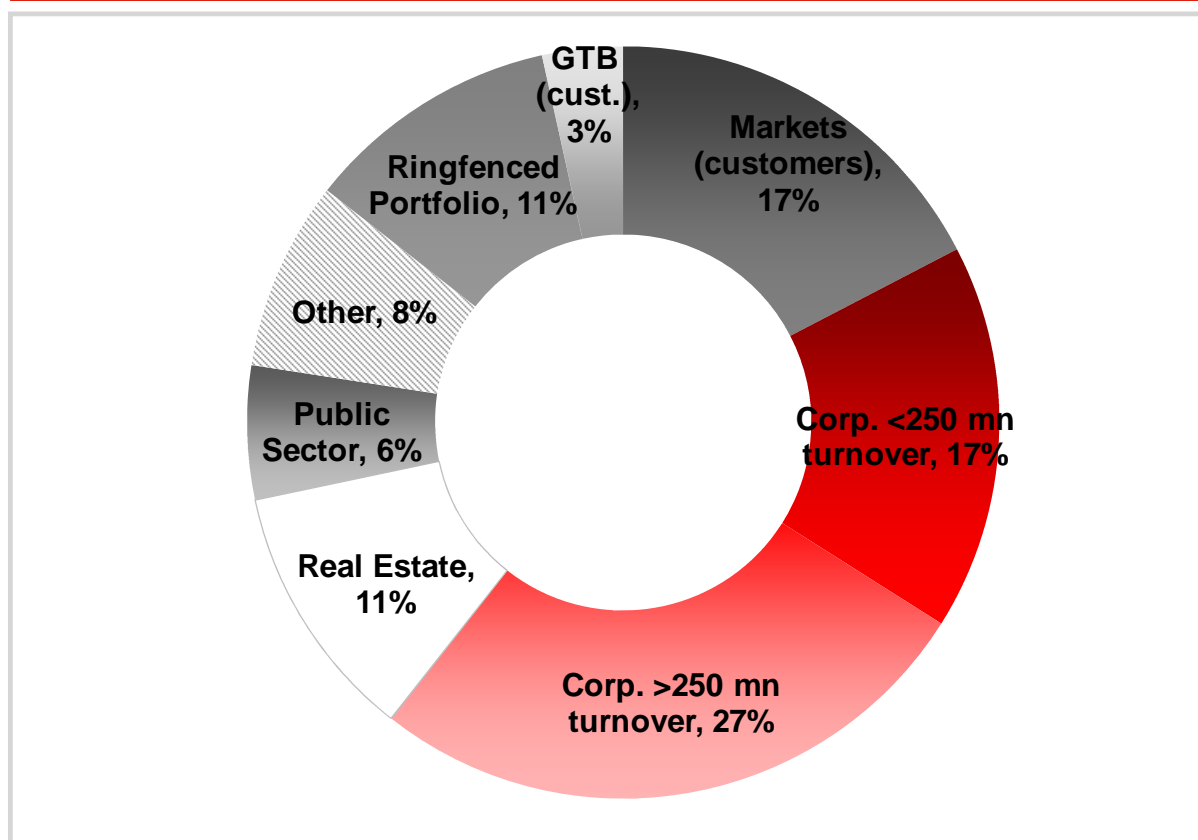
Loan Book

Reduction of commercial loan due to lower client demand

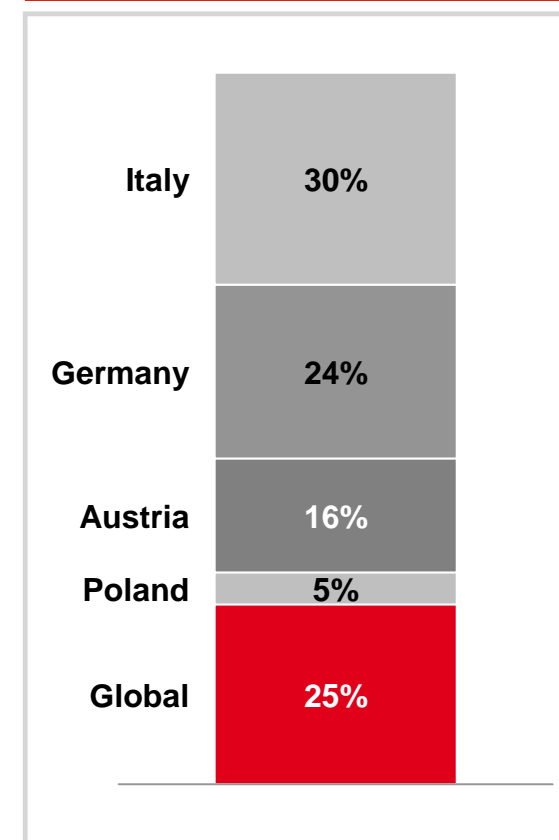
CIB

Loans to customers breakdown; 100% = 217 bn, Jun 2012

Loans to customers by segment⁽¹⁾ (%)



Loans to customers by Region⁽¹⁾ (%)



⁽¹⁾ Gross of inter-company. Poland data as of March 2012

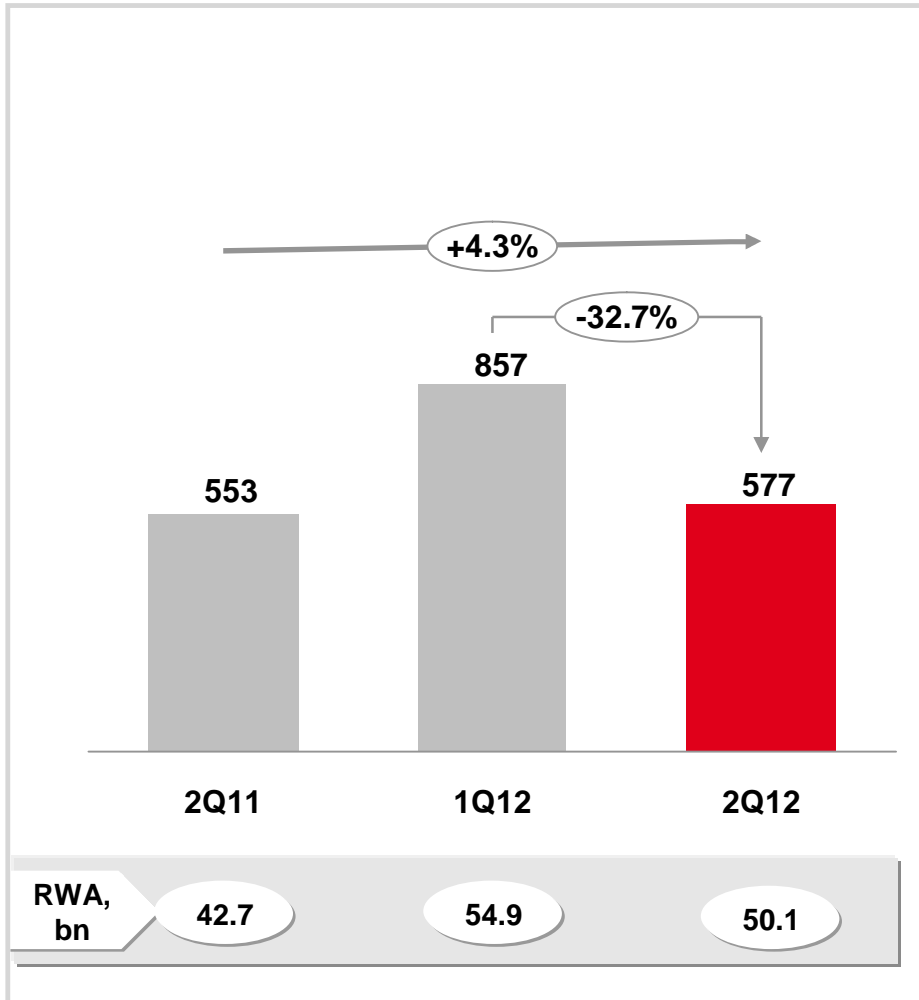


Markets

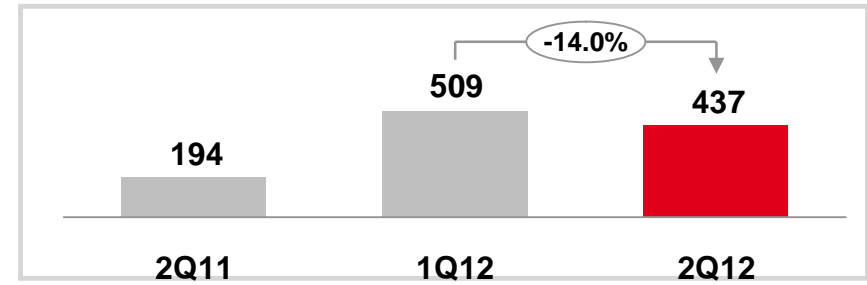
Stable Markets revenues y/y

CIB

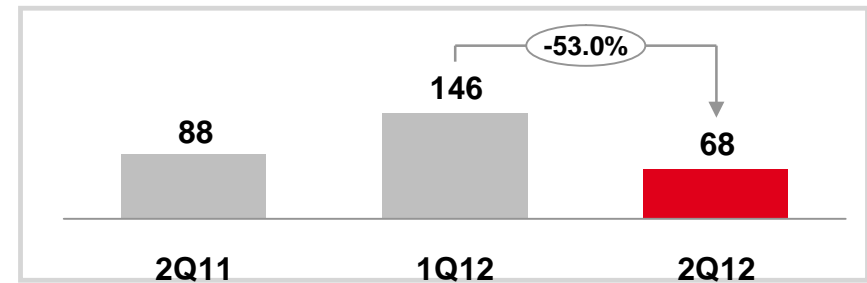
Managerial Revenues (mln)



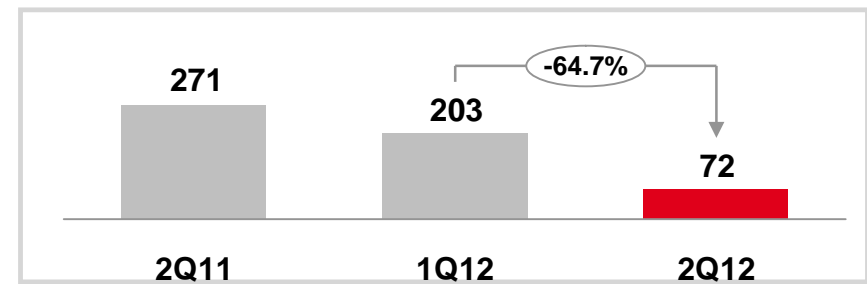
Rates and Currencies (mln)



Equities* (mln)



Credit (mln)



(*) Including Commodities

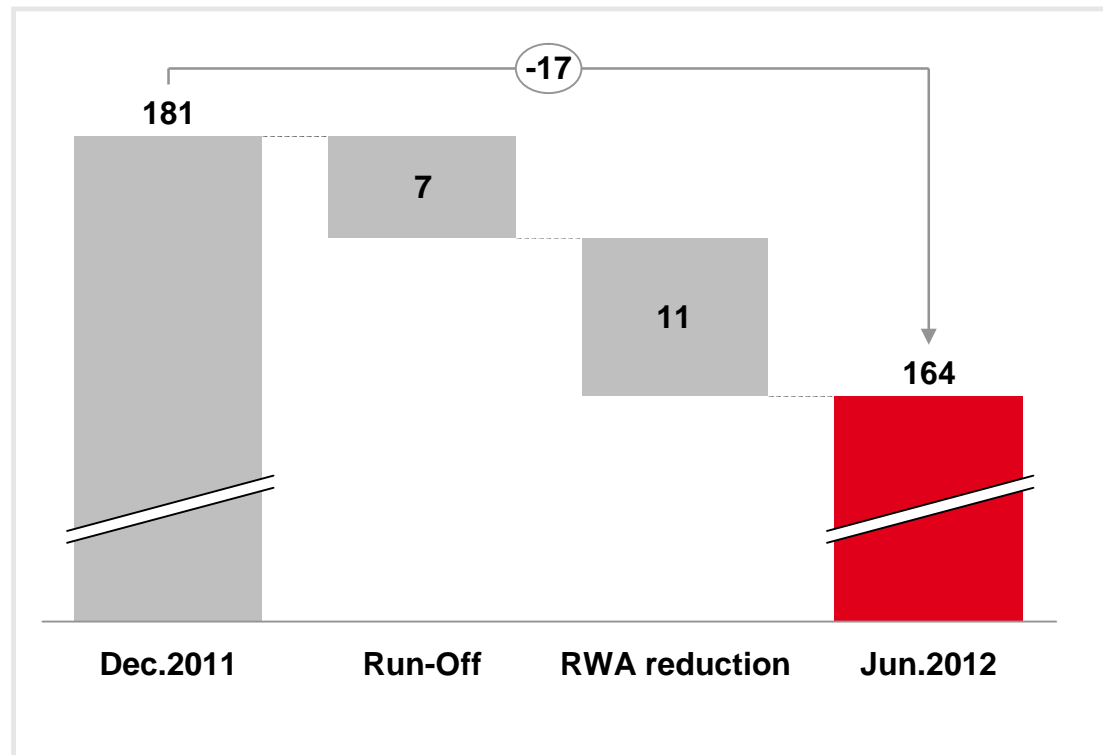


CIB RWA

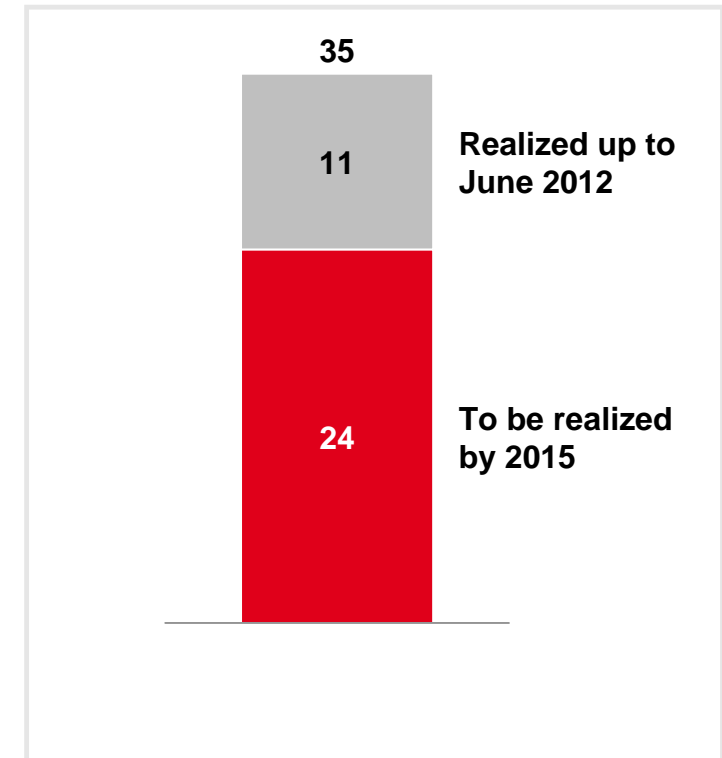
18bn reduction in RWA thanks to progress of ring fenced portfolio and lower customer loans activity

CIB

RWA CIB⁽¹⁾ (bn)



Run-Off portfolio CIB (bn)



Corporate Loans in Eur, Bookrunner (1)

Pos.	Bookrunner	Volume (EUR mn)	No. of Deals	% share
1	JP Morgan	9,201.46	30	5.37
2	Deutsche Bank	8,487.58	43	4.95
3	BNP Paribas	7,161.82	46	4.18
4	RBS	6,172.36	34	3.60
5	Société Générale CIB	6,001.36	34	3.50
6	Commerzbank Group	5,657.20	44	3.29
7	Bank of America Merrill Lynch	4,861.64	19	2.83
8	UniCredit	4,817.65	37	2.81
9	Citi	4,541.18	21	2.65
10	HSBC	4,458.79	33	2.60

All Bonds in Eur, Bookrunner (2)

Pos.	Bookrunner	Volume (EUR mn)	No. of Deals	% share
1	BNP Paribas	41,449.49	164	7.7
2	UniCredit	33,640.47	140	6.3
3	Deutsche Bank	33,493.23	131	6.2
4	Crédit Agricole CIB	32,546.95	130	6.1
5	Barclays	31,916.97	119	5.9
6	Société Générale CIB	31,488.00	120	5.9
7	HSBC	30,015.12	118	5.6
8	Natixis	27,374.36	122	5.1
9	JP Morgan	26,124.16	106	4.9
10	RBS	20,266.65	86	3.8

LBO Europe, Bookrunner (3)

Pos.	Bookrunner	Volume (EUR mn)	No. of Deals
1	Deutsche Bank	523.15	6
2	HSBC	439.55	6
3	Credit Suisse	427.05	5
4	Lloyds Banking Group	374.97	3
5	UniCredit	326.10	2
6	Nordea Markets	312.60	3
7	DNB Bank ASA	312.60	3
8	Citi	294.89	3
9	Nomura	231.47	2
10	RBS	211.47	1

ECM Europe, Bookrunner (4)

Pos.	Bookrunner	Volume (EUR mn)	No. of Deals	% share
1	JP Morgan	4,191.69	23	8.91
2	Deutsche Bank	4,094.51	22	8.70
3	Goldman Sachs	4,029.24	17	8.56
4	Credit Suisse	3,544.80	18	7.53
5	BofA Merrill Lynch	3,162.79	14	6.72
6	UBS	3,130.48	20	6.65
7	Citi	2,500.07	9	5.31
8	Société Générale CIB	2,484.12	12	5.28
9	Morgan Stanley	2,229.82	11	4.74
12	UniCredit	1,279.96	8	2.72

Period: 1 Jan–30 Jun 2012

(1) Source: Dealogic; (2) Source: IFR/ Thomson Reuters – SDC code: N1; (3) Source: Dealogic Loan Analytics - Excluding US execution deals and Amendments, including refinancings ; (4) Source: Dealogic.

Cash Management



- Best Overall Bank for Cash Management in CEE 2011 and 2012
- Best Bank for Payments & Collections in CEE 2011 and 2012



- #1 Cash Management House in Austria, Bosnia & Herzegovina, Croatia, Poland and Serbia 2011
- #2 Cash Mgmt House in CEE, Czech Republic, Germany, Kazakhstan, Slovakia 2011
- #3 Cash Mgmt House in Bulgaria, Hungary, Italy and Romania in 2011



- **2012 Award for Excellence** as Best Cash Management House in CEE

Export, Trade & Supply Chain Finance



- Best Trade Finance Bank Austria, Poland, Ukraine and CEE 2011 and 2012
- Best Supply Chain Finance Provider in CEE 2011 and 2012



- Best Trade Bank in Eastern Europe 2011 and 2012

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

Global Securities Services



- UniCredit achieved # 1 ranking in Austria, Bosnia, Bulgaria, Croatia, Czech Republic, Hungary, Poland, Serbia, Slovakia, Slovenia and Ukraine in 2012 Global Investor Sub-custody Survey



- Top rated in Czech Republic, Hungary, Poland and Serbia by leading clients
- Top rated in Bulgaria, Hungary, Kazakhstan, Poland, Romania, Serbia and Ukraine by cross-border non-affiliate clients
- Top rated in Bosnia, Bulgaria, Hungary, Kazakhstan, Russia and Ukraine by domestic clients in Global Custodian Agent Banks Survey 2011



- Best Sub-Custodian Bank in Austria, Croatia and Hungary 2011
- Best Sub-Custodian Bank in CEE 2011 - 2012



■ P&L results:

- ✓ **Revenues down by 6.3% q/q** mainly due to net interest drop and sales fees slowdown impacted by negative financial market trend
- ✓ **Costs well down** both q/q (-2.9%) and y/y (-4%), due to effective cost containment actions

■ Financial Asset trend heavily affected by negative performance effect in 2Q although positive net sales:

- ✓ **Total TFA at 146.9bn**, down by 2.5% q/q, but still increasing on 2011 year end (~+3%)
- ✓ **-1.9bn decrease on Ordinary⁽¹⁾ Financial Assets q/q** due to negative performance effect (-2.6bn)
- ✓ **+0.7bn Net Sales⁽¹⁾** positive in all asset categories, also thanks to new successful products (e.g. segregated accounts “UniCredit Green” in Italy and “Depot Global” advisory service in Germany)

⁽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

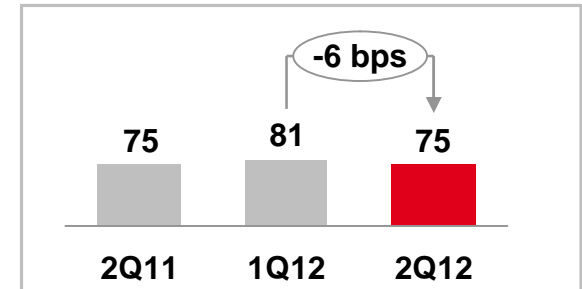
Operating Profit impacted by revenues drop, only partially offset by further costs savings

Private Banking

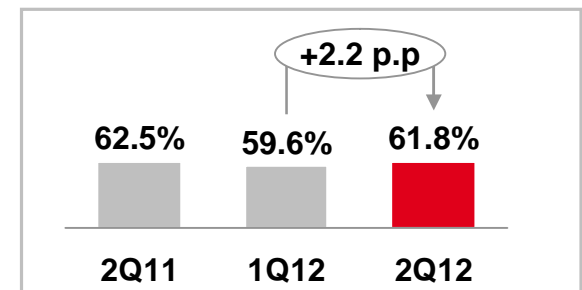
P&L (mln)	2Q11	1Q12	2Q12	Δ % vs. 1Q12	Δ % vs. 2Q11
Total Revenues	230	238	223	-6.3% ▼	-2.8% ▼
Operating Costs	-143	-142	-138	-2.9% ▼	-4.0% ▼
Gross Operating Profit	86	96	85	-11.3% ▼	-0.9% ▼
LLP	-5	-1	-2	54.0% ▲	-59.1% ▼
Net Operating Profit	81	95	83	-12.2% ▼	2.6% ▲
Profit Before Taxes	79	91	72	-20.8% ▼	-8.9% ▼

Volumes	Jun 11	EOP Mar 12	Jun 12	Δ % vs. Mar 12	Δ % vs. Jun 11
Customers Loans (bn)	7.0	8.1	8.1	0.3%	15.1%
Customers Deposits (bn)	23.8	24.4	25.0	2.3%	4.8%
Total RWA (bn)	4.7	4.8	5.0	2.5%	4.5%
TFA Total (bn)	154.4	150.7	146.9	-2.5%	-4.8%
FTE (#)	3,016	3,020	3,015	-0.2%	0.0%

Revenues / Ordinary TFA avg (bps)



Cost / Income



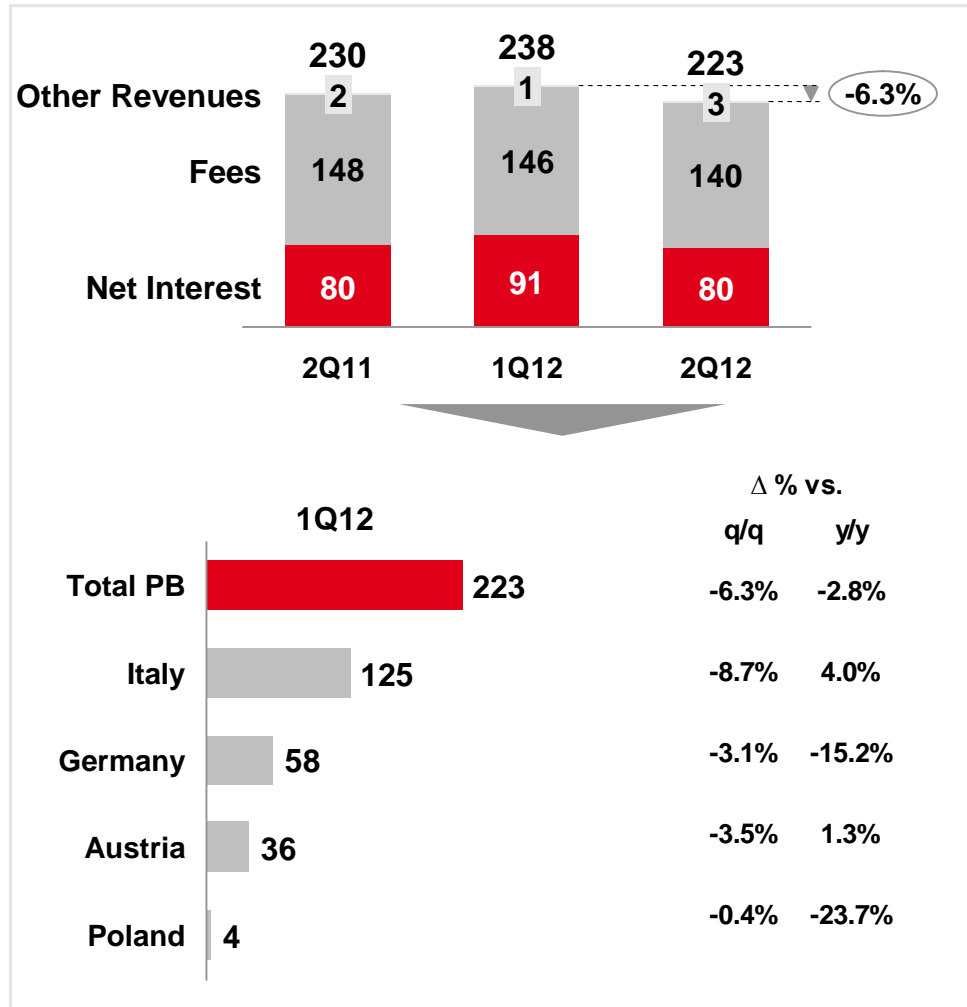


Total Revenues and Operating Costs

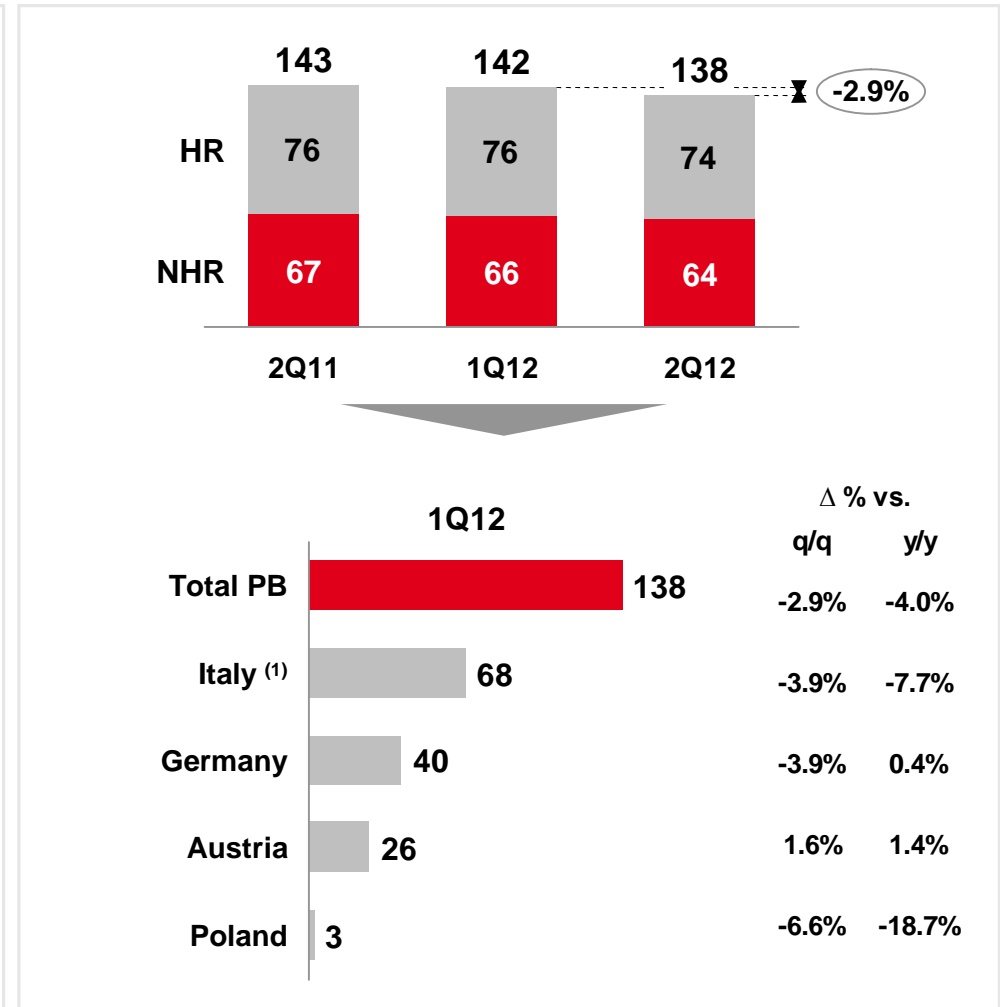
Revenues slowdown q/q, both on net interest and commissions; ongoing costs reduction

Private Banking

Total Revenues (mln)



Operating Costs (mln)



(1) Including Holding governance costs

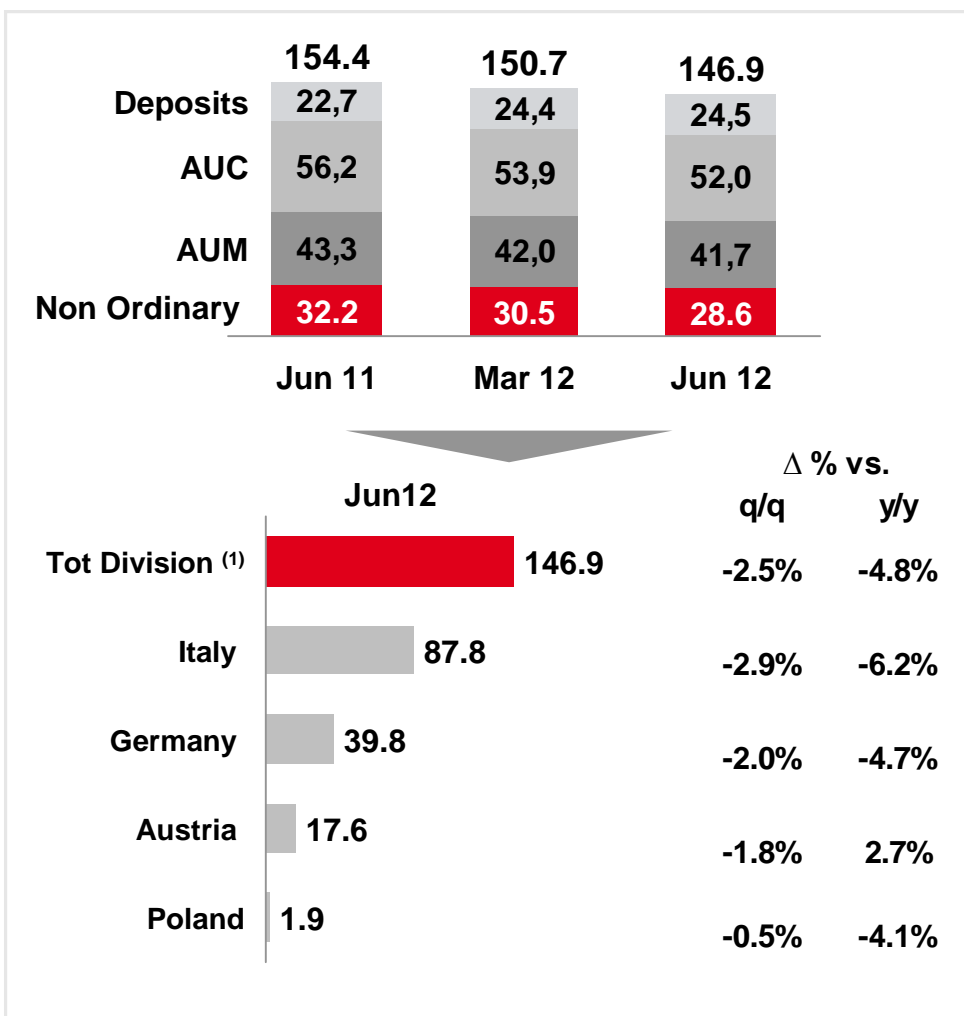


Total TFA

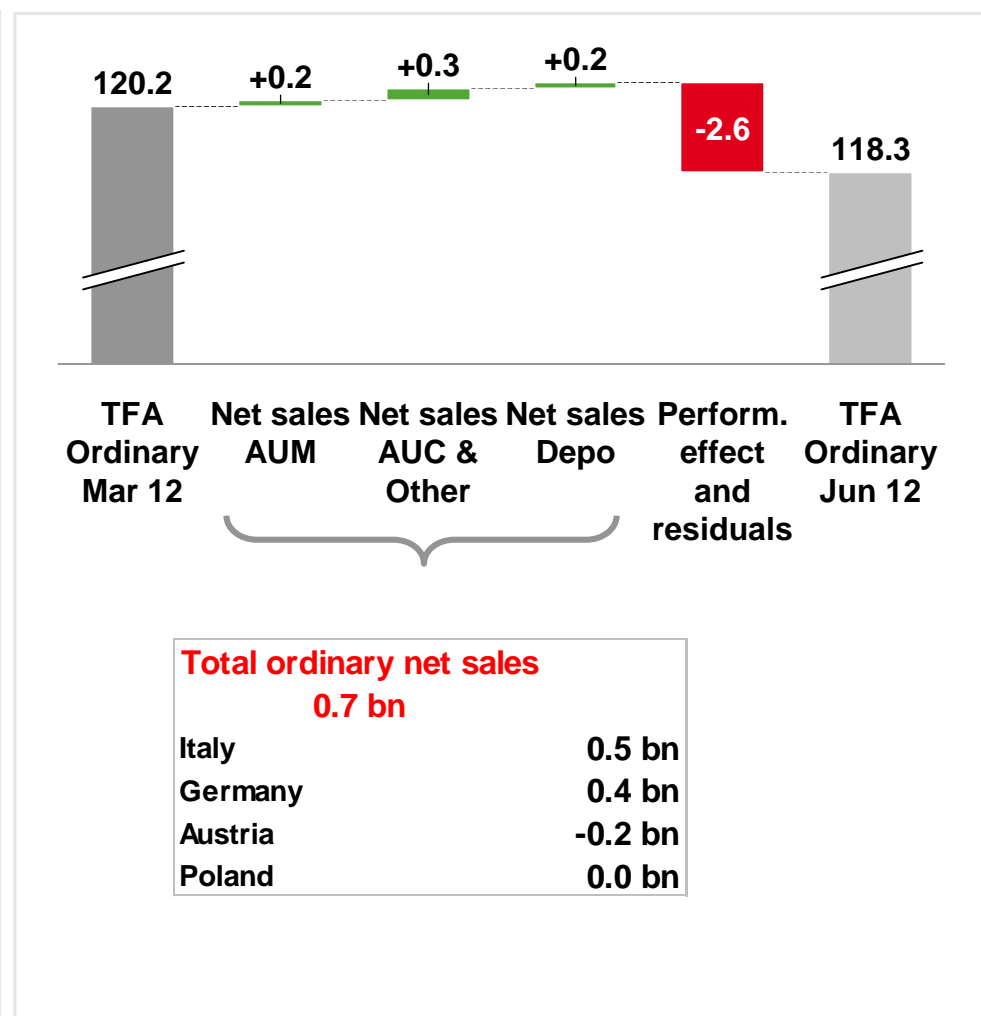
TFA decreasing q/q due to huge negative performance effect; positive net sales despite difficult market conditions

Private Banking

Total Financial Assets (bn)



Ordinary TFA 2Q12 – Q/Q Evolution (bn)



⁽¹⁾ Managerial data, including elisions between Regions



■ P&L results:

- ✓ **Revenues up (1.2% q/q)**, driven by higher net commissions partially influenced by performance fees
- ✓ **Decrease in NOP (-6.8% q/q)** impacted by operating costs
- ✓ **Operating Costs up (+5.5% q/q)** mainly due to higher performance-related variable compensation

- **TFA decrease (-1.4% q/q)** due to negative net sales and unfavorable market performance, partially counterbalanced by positive FX effect



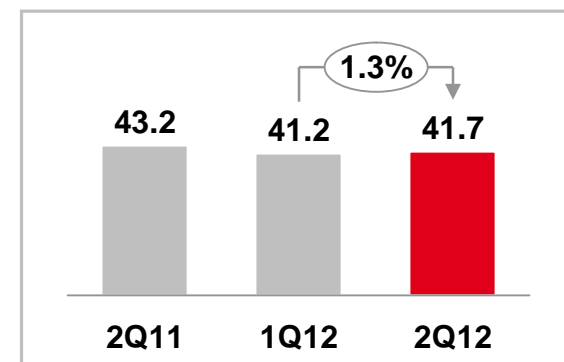
P&L and Volumes

Positive trend of Revenues/TFA avg. mainly due to higher commissions

Asset Management

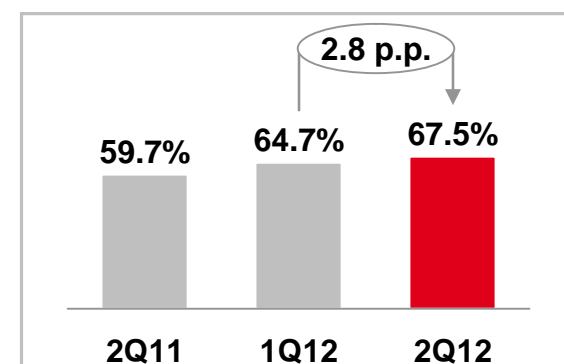
<i>P&L (mln)</i>	2Q11	1Q12	2Q12	Δ % vs. 1Q12	Δ % vs. 2Q11
Total Revenues	195	168	170	1.2% ▲	-13.0% ▼
Operating Costs	-117	-109	-115	5.5% ▲	-1.7% ▼
Gross Operating Profit	79	59	55	-6.8% ▼	-29.8% ▼
Net Operating Profit	79	59	55	-6.8% ▼	-29.8% ▼
PBT	79	57	53	-7.0% ▼	-32.5% ▼

Revenues / TFA avg (bps)



<i>Volumes</i>	EOP			Δ % vs. Mar 12 11	Δ % vs. Jun 11
	Jun 11	Mar 12	Jun 12		
Total RWA (bn)	1.8	1.8	1.9	0.3%	0.9%
TFA (bn)	179.0	164.1	161.8	-1.4%	-9.6%
FTE (#)	1,925	1,919	1,928	0.5%	0.1%

Cost / Income



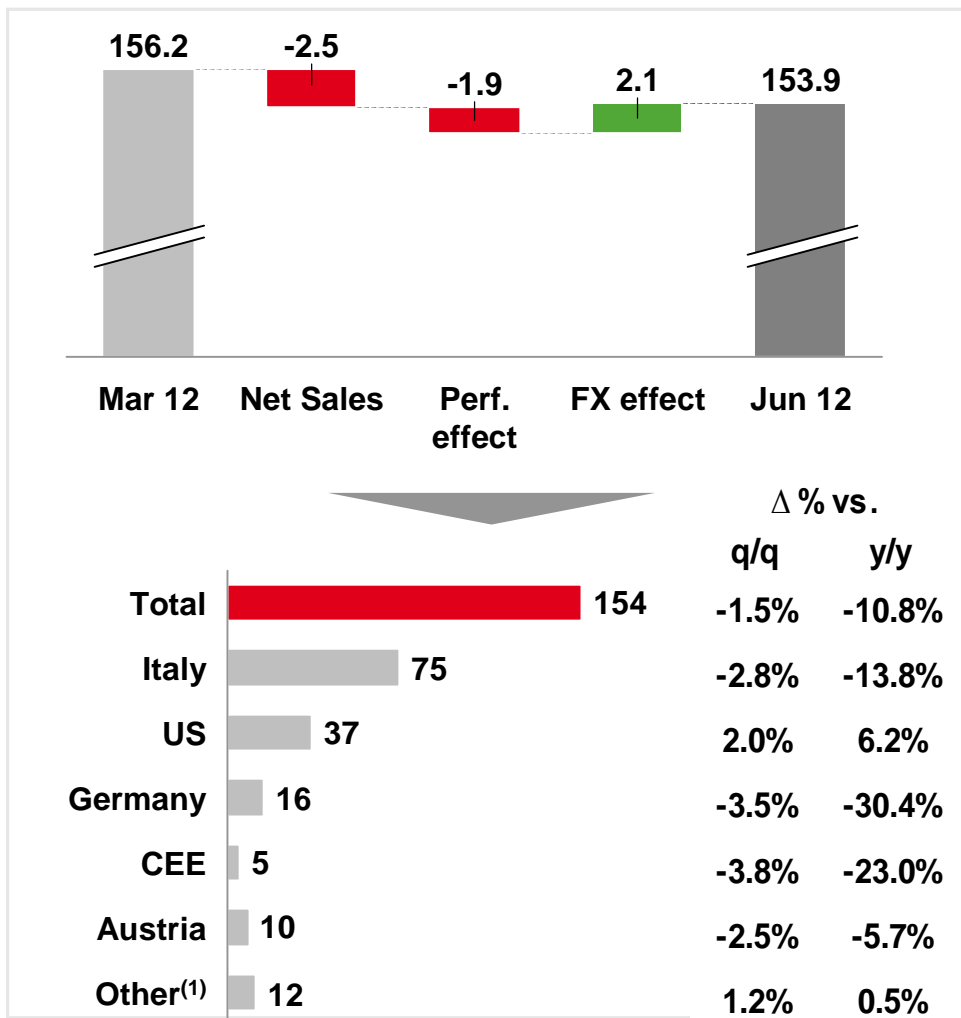


AUM and Net Sales

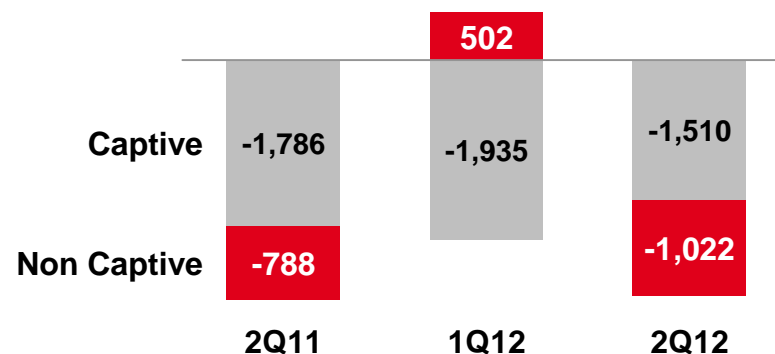
AUM decline by 1.5% q/q, despite a positive contribution of FX.

Asset Management

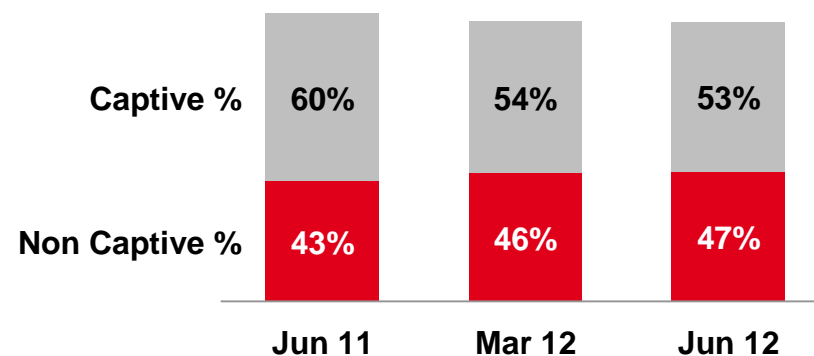
AUM (bln)



Net sales by Distribution Channel (mln)



AUM by Distribution Channel



⁽¹⁾ Includes International, India, Russia



CEE – Executive Summary

Solid operating results led by revenues

CEE

- **Revenues (+7.2% q/q, +5.5% y/y) with positive trend in almost all countries led by:**
 - ✓ Volume growth and re-pricing actions in Turkey and Russia
 - ✓ Fees & Commissions reverting after weak 1Q12

- **Operating costs (+4,9% q/q, +4.8% y/y) mainly affected by:**
 - ✓ Seasonal salary review and branch expansion in Turkey
 - ✓ Hungary 1Q12 positive one-off due to the ERP⁽¹⁾

- **LLP higher (20.4% q/q, 9.2% y/y), after:**
 - ✓ Extraordinary low level of provisions in Turkey during 2011
 - ✓ Hungary 1Q12 positive one-off due to the ERP⁽¹⁾

- **Profit before tax 3.6% q/q but -5.0% y/y (+17.6% y/y excluding 2Q11 positive one-off in Russia⁽²⁾)**

- **FTE decrease** by 905 FTE vs. year-end across almost all countries driven by further rationalizations in Ukraine

Changes at constant FX

66

⁽¹⁾ Early Repayment Program, valuation loss from changed FX asset and liability structure due to early repayment of FX mortgage loans

⁽²⁾ Revaluation of the shares in MICEX, the Moscow Interbank Currency Exchange in Russia



P&L and Volumes

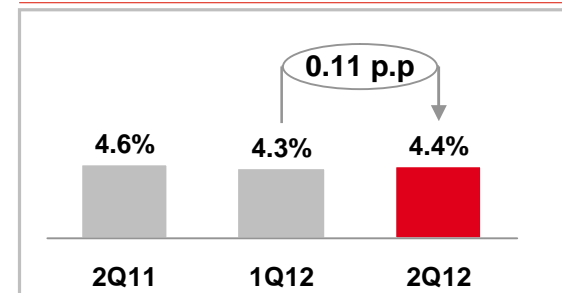
Solid growth led by improving revenues
Funding gap keeps on reducing

P&L (mln)	2Q11	1Q12	2Q12	Δ % vs.	
				1Q12 Constant FX	2Q11 Constant FX
Total Revenues	1,170	1,132	1,214	7.2% ▲	5.5% ▲
Operating Costs	-556	-547	-575	4.9% ▲	4.8% ▲
Gross Operating Profit	614	585	640	9.5% ▲	6.2% ▲
LLP	-244	-219	-262	20.4% ▲	9.2% ▲
Net Operating Profit	370	366	378	3.1% ▲	4.2% ▲
Profit Before Taxes	404	363	376	3.6% ▲	-5.0% ▼

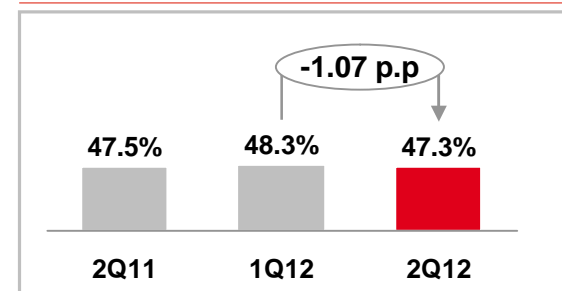
Volumes	EOP			Δ % vs.	
	Jun 11	Mar 12	Jun 12	Mar 12 Constant FX	Jun 11 Constant FX
Customers Loans (bn)	67.4	71.0	72.7	2.4%	8.3%
Customers Deposits (bn)	54.9	60.8	62.7	3.3%	14.7%
Total RWA (bn)	82.6	83.8	88.4	5.5%	7.4%
FTE (#)	51,508	51,068	50,613	-0.9%	-1.7%

CEE

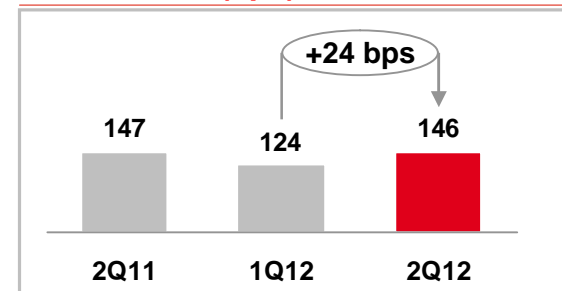
(Revenues-LLP)/RWA avg, Annualized



Cost / Income



Cost of Risk (bps)



○ Changes at constant FX

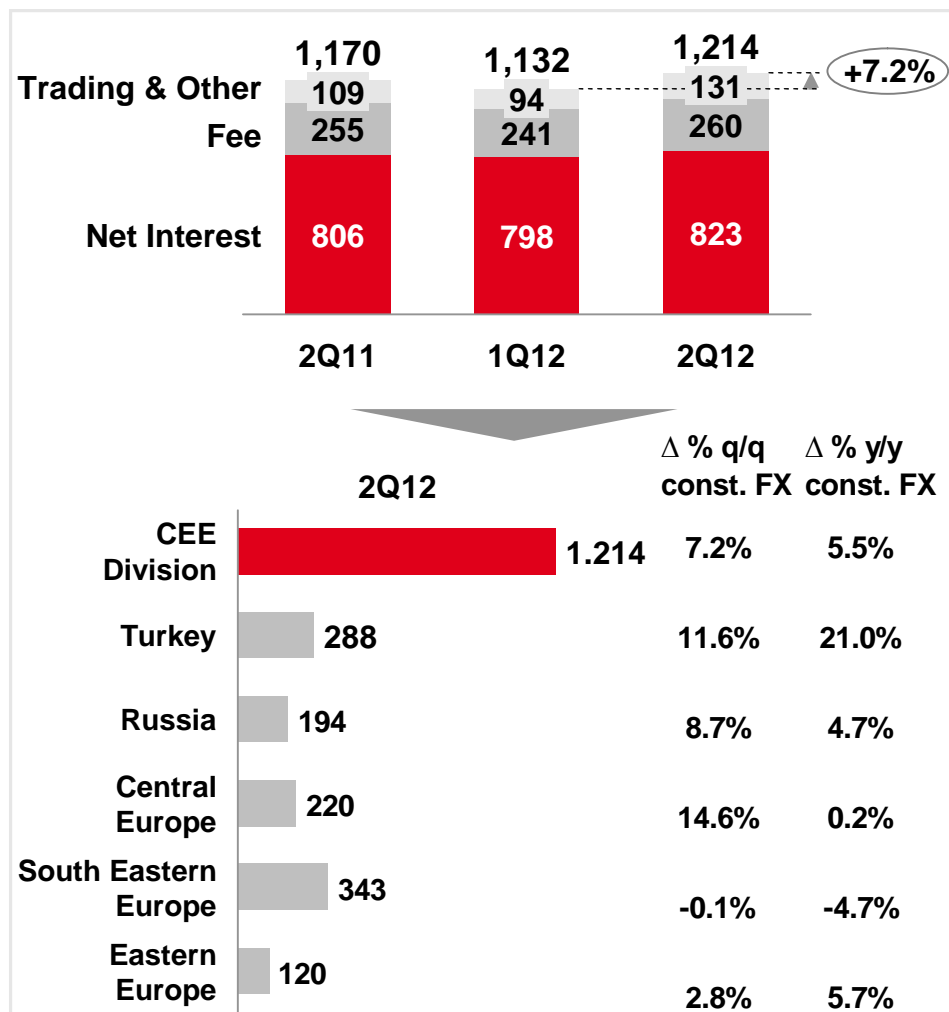


Total Revenues and Operating Costs

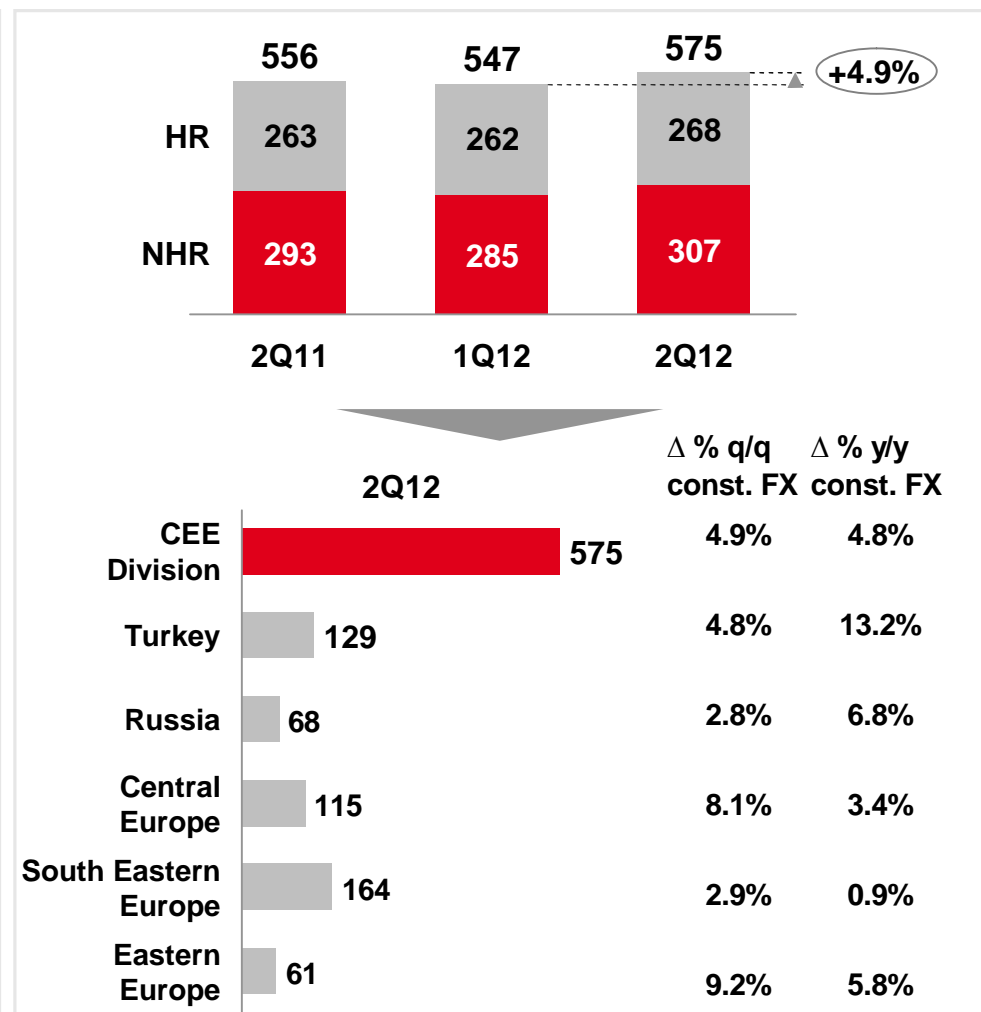
Revenues improved across almost all countries, particularly strong in Turkey thanks to volume growth and re-pricing action

CEE

Total Revenues (mln)



Operating Costs (mln)



○ Changes at constant FX

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

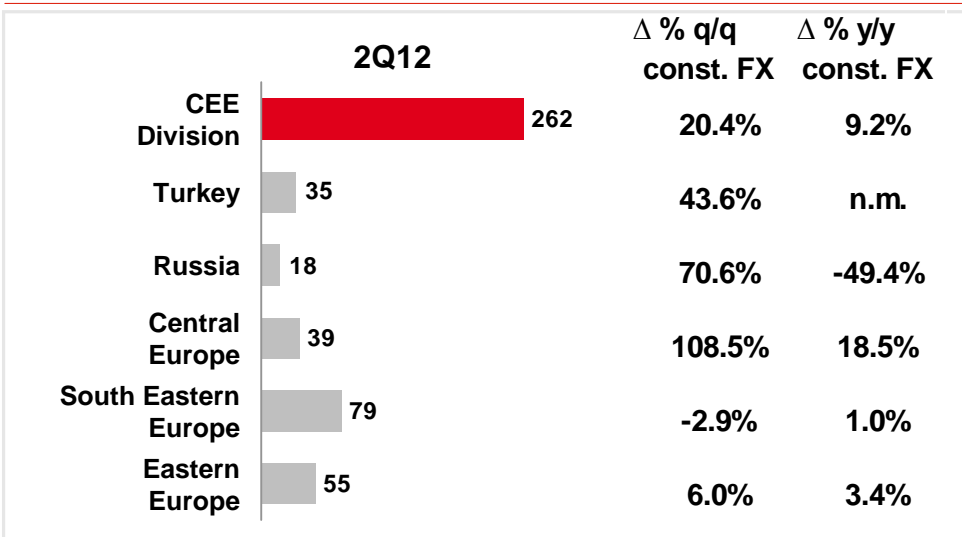


Cost of Risk and Net Operating Profit

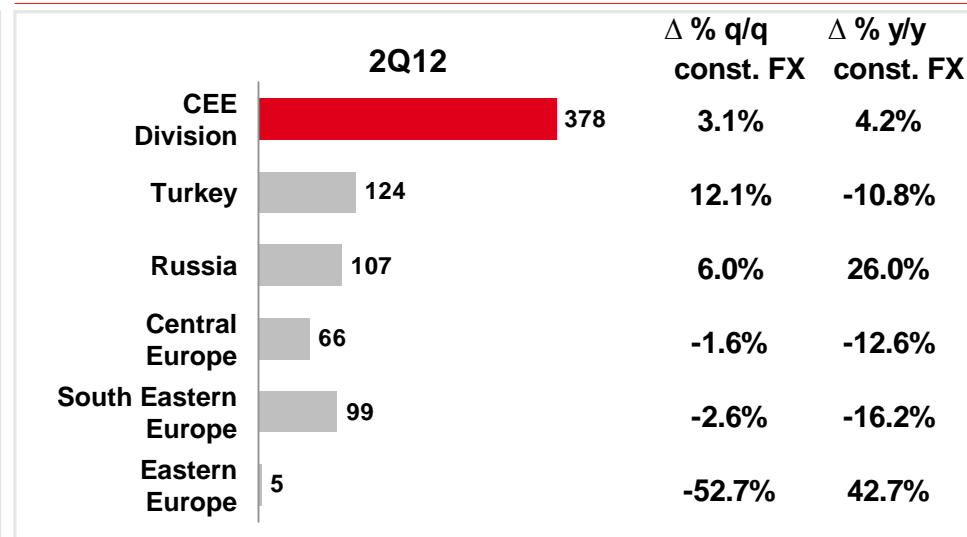
LLP higher after Hungary 1Q12 positive one-off

CEE

LLP (mln)

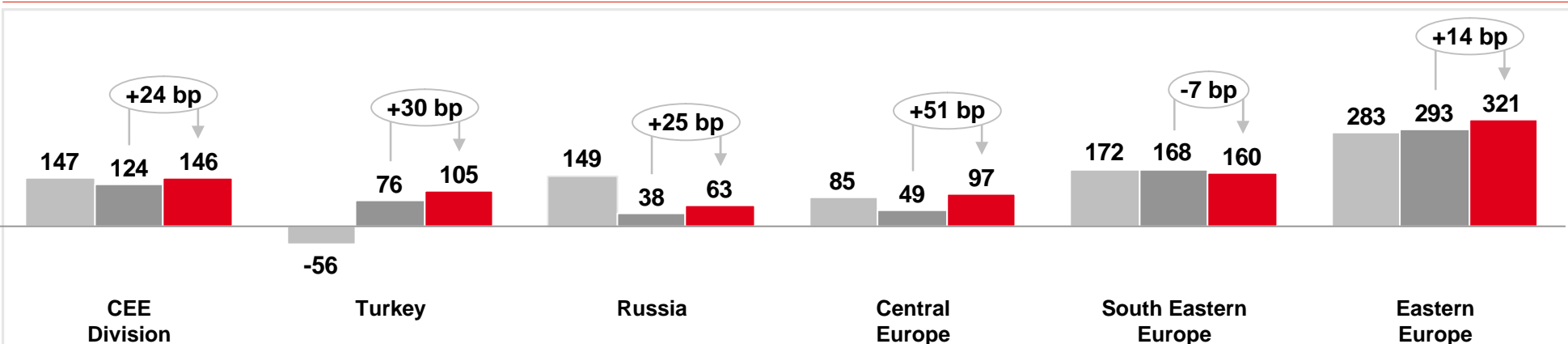


Net Operating Profit (mln)



Cost of Risk (bps)

■ 2Q11 ■ 1Q12 ■ 2Q12



Changes at constant FX



- **Results sustainability confirmed** in Q2 with PBT at 206 mln, delivered in a slowing down environment, enabling 1H12 PBT at 414 mln, up + 3,9%
- Franchise **commercial strengths** and progressing projects allowing:
 - ✓ + 11.6% y/y deposits growth
 - ✓ + 13,7% y/y loans growth
 - ✓ Record sale ever of key retail lending products at 750 mln (+28% q/q)
 - ✓ Further market share gains in key, strategic segments, no. 1 mortgage provider in Poland
- **Operating income +3,3% q/q**, fully offsetting increase in provisioning costs driven by construction sector tension
- Cost discipline enabling absorption of additional Euro 2012 spending with **cost/income ratio at 48,1%**

Changes at constant FX

70 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

Results sustainability confirmed in slowing down economy

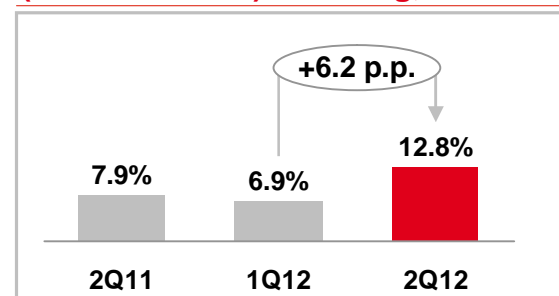


POLAND

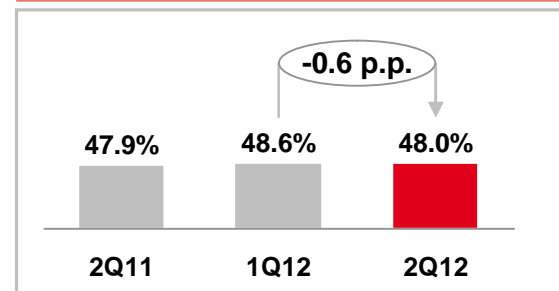
<i>P&L (mln)</i>	2Q11	1Q12	2Q12	Δ % vs.	
				1Q12 Constant FX	2Q11 Constant FX
Total Revenues	491	444	456	3.3% ▲	-0.5% ▼
Operating Costs	-235	-216	-219	2.0% ▲	-0.2% ▼
Gross Operating Profit	256	228	237	4.5% ▲	-0.7% ▼
LLP	-34	-32	-39	23.8% ▲	23.2% ▲
Net Operating Profit	222	196	198	1.4% ▲	-4.4% ▼
Profit Before Taxes	223	208	206	-0.5% ▼	-1.2% ▼

<i>Volumes</i>	EOP			Δ % vs.	
	Mar 11	Dec 11	Mar 12	Mar 12 Constant FX	Jun 11 Constant FX
Customers Loans (bn)	21.7	23.4	23.2	1.3%	13.7%
Customers Deposits (bn)	24.8	27.2	26.0	-2.0%	11.6%
Total RWA (bn)	23.7	24.2	24.3	2.3%	8.5%
FTE (#)	20,074	19,628	19,386	-1.2%	-3.4%

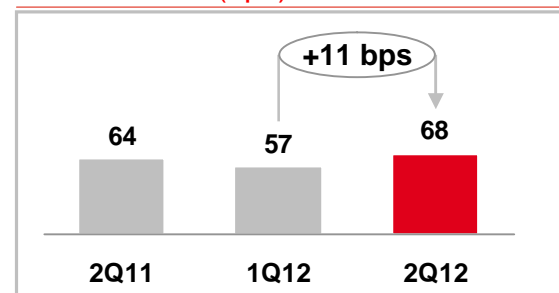
(Revenues-LLP)/RWA avg, Annualized



Cost / Income



Cost of Risk (bps)



○ Changes at constant FX



■ Consolidated Results 2Q12

■ **Annex**

- ✓ Additional Group Slides
- ✓ Divisional Results
- ✓ **2Q12 Database**



Group P&L

(mln Euro)	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Var. % q/q y/y		6M 2012	6M 2011	Var. % y/y
Net interest	3,690	3,790	3,817	3,827	3,900	3,880	-2.6%	-5.4%	7,480	7,780	-3.9%
Dividends and other income from equity investments	169	54	47	91	126	117	n.m.	+33.8%	223	243	-8.2%
Net fees and commissions	1,946	1,997	1,989	1,948	2,042	2,118	-2.6%	-4.7%	3,944	4,160	-5.2%
Net trading, hedging and fair value income	407	1,232	255	-229	344	750	-67.0%	+18.3%	1,639	1,094	+49.9%
Net other expenses/income	35	30	-13	85	39	59	+18.9%	-10.2%	65	99	-34.1%
OPERATING INCOME	6,247	7,104	6,093	5,721	6,452	6,924	-12.1%	-3.2%	13,351	13,376	-0.2%
Payroll costs	-2,271	-2,309	-2,177	-2,357	-2,342	-2,333	-1.7%	-3.0%	-4,580	-4,675	-2.0%
Other administrative expenses	-1,349	-1,376	-1,488	-1,391	-1,418	-1,345	-2.0%	-4.8%	-2,725	-2,762	-1.3%
Recovery of expenses	135	109	164	143	113	104	+24.2%	+19.5%	245	217	+12.7%
Amortisation & depreciation	-260	-263	-298	-275	-279	-284	-0.8%	-6.6%	-523	-563	-7.1%
Operating costs	-3,745	-3,839	-3,799	-3,879	-3,925	-3,858	-2.4%	-4.6%	-7,584	-7,783	-2.6%
OPERATING PROFIT	2,502	3,265	2,295	1,842	2,527	3,066	-23.4%	-1.0%	5,767	5,593	+3.1%
Net write-downs of loans	-1,910	-1,398	-1,493	-1,844	-1,178	-1,500	+36.6%	+62.2%	-3,308	-2,678	+23.6%
NET OPERATING PROFIT	592	1,867	801	-2	1,349	1,566	-68.3%	-56.1%	2,459	2,915	-15.7%
Provisions for risks and charges	-61	-16	-48	-266	-244	-161	n.m.	-75.1%	-76	-405	-81.2%
Integration costs	-15	-5	-90	-174	-3	-3	n.m.	n.m.	-20	-6	n.m.
Net income from investments	81	29	-123	-612	-15	84	n.m.	n.m.	111	69	+60.0%
PROFIT BEFORE TAX	598	1,875	541	-1,054	1,087	1,486	-68.1%	-45.0%	2,473	2,573	-3.9%
Income tax for the period	-252	-746	-248	-149	-463	-555	-66.3%	-45.7%	-998	-1,018	-2.0%
Profit (Loss) from non-current assets held for sale, after tax	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
PROFIT (LOSS) FOR THE PERIOD	346	1,129	292	-1,203	624	932	-69.3%	-44.5%	1,475	1,555	-5.1%
Minorities	-68	-98	-78	-81	-99	-107	-30.3%	-30.9%	-166	-205	-19.0%
NET PROFIT ATTRIBUTABLE TO THE GROUP BEFORE PPA	278	1,031	214	-1,284	525	825	-73.1%	-47.1%	1,309	1,350	-3.0%
Purchase Price Allocation effect	-106	-117	-92	-687	-14	-15	-9.2%	n.m.	-223	-29	n.m.
Goodwill impairment	-2	0	-8	-8,669	0	0	n.m.	n.m.	-2	0	n.m.
NET PROFIT ATTRIBUTABLE TO THE GROUP	169	914	114	-10,641	511	810	-81.5%	-66.9%	1,083	1,321	-18.0%



2Q12 P&L Breakdown

	F&SME Network	F&SME Product Factories	CIB	Private Banking	AM	CEE	Corporate Centre & Elision	Group
Net interest	1,570	386	1,219	80	3	823	-390	3,690
Dividends and other income from equity investments	4	25	63	2	1	8	65	169
Net fees and commissions	962	88	356	140	164	260	-25	1,946
Net trading, hedging and fair value income	17	7	107	1	0	104	171	407
Net other expenses/income	-4	15	-7	0	3	19	10	35
OPERATING INCOME	2,549	522	1,738	223	170	1,214	-169	6,247
Payroll costs	-833	-93	-258	-74	-68	-268	-677	-2,271
Other administrative expenses	-1,023	-113	-414	-73	-42	-254	571	-1,349
Recovery of expenses	82	8	6	11	2	0	26	135
Amortisation & depreciation	-34	-11	-6	-2	-7	-53	-148	-260
Operating costs	-1,809	-208	-672	-138	-115	-575	-229	-3,745
OPERATING PROFIT	740	313	1,066	85	55	640	-398	2,502
Net write-downs of loans	-619	-254	-886	-2	0	-262	113	-1,910
NET OPERATING PROFIT	121	59	180	83	55	378	-284	592
Provisions for risks and charges	-16	-5	72	-11	0	-10	-91	-61
Integration costs	-2	-8	-4	0	-2	0	1	-15
Net income from investments	-2	5	-48	0	0	8	119	81
PROFIT BEFORE TAX	102	50	200	72	53	376	-256	598



F&SME Network P&L

(mln Euro)	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Var. %		6M 2012	6M 2011	Var. %
							q/q	y/y			y/y
Net interest	1,570	1,559	1,597	1,570	1,535	1,474	+0.7%	+2.2%	3,129	3,009	4.0%
Dividends and other income from equity investments	4	1	5	0	3	3	n.m.	+35.3%	5	6	-12.9%
Net fees and commissions	962	967	901	945	1,006	1,022	-0.5%	-4.4%	1,928	2,028	-4.9%
Net trading, hedging and fair value income	17	16	11	19	19	19	+7.1%	-11.5%	33	38	-14.1%
Net other expenses/income	-4	-13	4	5	-4	-8	-65.0%	+19.4%	-17	-12	46.4%
OPERATING INCOME	2,549	2,529	2,518	2,538	2,560	2,509	+0.8%	-0.5%	5,078	5,070	0.2%
Payroll costs	-833	-817	-816	-851	-839	-839	+2.1%	-0.6%	-1,650	-1,678	-1.7%
Other administrative expenses	-1,023	-1,039	-1,049	-1,077	-1,095	-1,068	-1.5%	-6.6%	-2,062	-2,163	-4.7%
Recovery of expenses	82	65	96	97	80	73	+25.8%	+2.7%	148	153	-3.7%
Amortisation & depreciation	-34	-35	-36	-35	-35	-34	-1.6%	-1.8%	-69	-69	-0.4%
Operating costs	-1,809	-1,825	-1,806	-1,866	-1,889	-1,869	-0.9%	-4.2%	-3,634	-3,758	-3.3%
OPERATING PROFIT	740	704	712	673	671	641	+5.1%	+10.2%	1,444	1,312	10.1%
Net write-downs of loans	-619	-545	-491	-589	-552	-648	+13.4%	+12.1%	-1,164	-1,200	-3.0%
NET OPERATING PROFIT	121	159	221	84	120	-7	-23.5%	+1.4%	280	112	149.0%
Provisions for risks and charges	-16	14	-46	-12	-16	-20	n.m.	-4.1%	-2	-36	-94.3%
Integration costs	-2	-2	-17	-47	-3	-3	-	-34.6%	-3	-5	-34.6%
Net income from investments	-2	0	0	1	0	1	n.m.	n.m.	-2	2	n.m.
PROFIT BEFORE TAX	102	171	157	26	101	-28	-40.3%	+1.0%	273	73	n.m.



F&SME Product Factories P&L

(mln Euro)	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Var. % q/q y/y		6M 2012	6M 2011	Var. % y/y
Net interest	386	368	374	359	341	338	+5.0%	+13.2%	754	680	10.9%
Dividends and other income from equity investments	25	0	25	14	13	0	n.m.	+88.9%	25	13	93.4%
Net fees and commissions	88	102	91	97	97	105	-13.8%	-9.4%	191	202	-5.9%
Net trading, hedging and fair value income	7	9	10	-7	6	10	-23.2%	+14.9%	16	16	1.9%
Net other expenses/income	15	14	49	20	26	21	+8.8%	-42.2%	29	47	-38.9%
OPERATING INCOME	522	494	549	484	484	475	+5.7%	+7.8%	1,015	959	5.9%
Payroll costs	-93	-95	-95	-94	-98	-95	-2.4%	-5.1%	-189	-193	-2.4%
Other administrative expenses	-113	-118	-115	-114	-118	-121	-4.3%	-4.2%	-231	-239	-3.4%
Recovery of expenses	8	10	9	8	8	9	-19.7%	+6.6%	18	17	6.4%
Amortisation & depreciation	-11	-8	-10	-8	-9	-9	+28.4%	+10.8%	-19	-18	2.8%
Operating costs	-208	-211	-210	-208	-218	-215	-1.4%	-4.3%	-420	-433	-3.1%
OPERATING PROFIT	313	282	339	275	266	259	+11.0%	+17.7%	596	525	13.3%
Net write-downs of loans	-254	-136	-201	-146	-154	-145	+87.2%	+64.9%	-390	-300	30.3%
NET OPERATING PROFIT	59	146	137	129	112	114	-59.7%	-47.4%	205	226	-9.1%
Provisions for risks and charges	-5	-6	-19	-2	-5	-4	-13.7%	+19.5%	-12	-8	44.8%
Integration costs	-8	0	0	-7	0	0	n.m.	n.m.	-8	0	n.m.
Net income from investments	5	4	2	-36	24	1	+33.2%	-80.8%	8	25	-67.3%
PROFIT BEFORE TAX	50	144	120	85	132	111	-65.0%	-61.9%	194	243	-20.2%

(mln Euro)	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Var. %		6M 2012	6M 2011	Var. %
							q/q	y/y			y/y
Net interest	1,219	1,209	1,175	1,151	1,264	1,258	+0.8%	-3.5%	2,429	2,521	-3.7%
Dividends and other income from equity investments	63	29	-26	41	38	79	+118.2%	+66.5%	91	117	-22.1%
Net fees and commissions	356	410	429	416	395	422	-13.1%	-9.8%	766	817	-6.3%
Net trading, hedging and fair value income	107	366	-2	-171	310	579	-70.7%	-65.3%	474	889	-46.7%
Net other expenses/income	-7	-7	-32	-11	-14	-25	+7.8%	-48.0%	-14	-39	-63.0%
OPERATING INCOME	1,738	2,007	1,544	1,426	1,992	2,314	-13.4%	-12.7%	3,745	4,306	-13.0%
Payroll costs	-258	-285	-231	-288	-288	-290	-9.7%	-10.5%	-543	-578	-6.1%
Other administrative expenses	-414	-394	-444	-402	-413	-392	+5.2%	+0.3%	-808	-805	0.4%
Recovery of expenses	6	3	5	4	3	1	+130.2%	+99.2%	9	4	131.5%
Amortisation & depreciation	-6	-5	-7	-7	-6	-7	+10.0%	-3.2%	-11	-13	-15.5%
Operating costs	-672	-682	-678	-693	-704	-689	-1.5%	-4.6%	-1,354	-1,393	-2.8%
OPERATING PROFIT	1,066	1,325	866	733	1,287	1,625	-19.6%	-17.2%	2,391	2,913	-17.9%
Net write-downs of loans	-886	-472	-460	-815	-254	-415	+87.7%	n.m.	-1,358	-669	103.0%
NET OPERATING PROFIT	180	853	407	-83	1,033	1,210	-78.9%	-82.6%	1,033	2,243	-53.9%
Provisions for risks and charges	72	-15	11	-104	-99	-51	n.m.	n.m.	57	-150	n.m.
Integration costs	-4	0	-64	-24	0	0	n.m.	n.m.	-4	0	n.m.
Net income from investments	-48	48	-87	-78	3	60	n.m.	n.m.	0	63	n.m.
PROFIT BEFORE TAX	200	886	267	-289	937	1,219	-77.4%	-78.6%	1,086	2,156	-49.6%

(mln Euro)	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Var. % q/q y/y		6M 2012	6M 2011	Var. % y/y
Net interest	823	798	797	793	806	814	+3.2%	+2.1%	1,620	1,619	0.1%
Dividends and other income from equity investments	8	4	18	3	9	3	+89.1%	-9.7%	13	12	6.1%
Net fees and commissions	260	241	271	267	255	250	+8.2%	+1.9%	501	505	-0.8%
Net trading, hedging and fair value income	104	104	120	92	77	77	+0.5%	+35.2%	208	154	34.6%
Net other expenses/income	19	-14	-16	39	23	14	n.m.	-17.1%	5	37	-87.4%
OPERATING INCOME	1,214	1,132	1,191	1,193	1,170	1,158	+7.3%	+3.8%	2,346	2,328	0.8%
Payroll costs	-268	-262	-256	-252	-263	-254	+2.2%	+1.7%	-530	-517	2.4%
Other administrative expenses	-254	-233	-265	-241	-243	-234	+9.2%	+4.4%	-487	-477	2.1%
Recovery of expenses	0	0	0	0	0	0	-27.6%	+26.9%	0	0	28.9%
Amortisation & depreciation	-53	-52	-50	-52	-50	-49	+1.4%	+6.0%	-105	-99	6.1%
Operating costs	-575	-547	-571	-545	-556	-537	+5.1%	+3.3%	-1,121	-1,093	2.6%
OPERATING PROFIT	640	585	620	649	614	621	+9.3%	+4.2%	1,225	1,235	-0.8%
Net write-downs of loans	-262	-219	-298	-236	-244	-272	+19.7%	+7.4%	-481	-516	-6.7%
NET OPERATING PROFIT	378	366	322	413	370	349	+3.1%	+2.2%	744	719	3.5%
Provisions for risks and charges	-10	-10	2	-7	-8	-2	-1.0%	+24.0%	-20	-10	107.4%
Integration costs	0	0	0	0	-1	-1	n.m.	n.m.	0	-2	n.m.
Net income from investments	8	6	0	-39	43	2	+28.7%	-80.7%	15	45	-67.3%
PROFIT BEFORE TAX	376	363	324	367	404	349	+3.6%	-6.8%	739	753	-1.8%



Private Banking P&L

(mln Euro)	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Var. %		6M 2012	6M 2011	Var. %
							q/q	y/y			y/y
Net interest	80	91	85	85	80	70	-12.3%	-0.2%	170	150	13.6%
Dividends and other income from equity investments	2	1	1	1	1	1	+142.6%	+49.9%	3	3	0.2%
Net fees and commissions	140	146	137	131	148	153	-3.8%	-5.1%	286	301	-4.8%
Net trading, hedging and fair value income	1	1	2	1	1	2	+50.8%	+6.0%	2	3	-33.2%
Net other expenses/income	0	0	2	0	0	0	-70.4%	-92.5%	0	0	-65.0%
OPERATING INCOME	223	238	226	218	230	226	-6.3%	-2.8%	461	456	1.2%
Payroll costs	-74	-76	-74	-78	-76	-75	-2.4%	-3.0%	-149	-151	-1.2%
Other administrative expenses	-73	-75	-73	-70	-69	-69	-2.6%	+6.5%	-148	-137	7.8%
Recovery of expenses	11	10	7	7	3	2	+4.2%	n.m.	21	5	n.m.
Amortisation & depreciation	-2	-2	-1	-1	-1	-1	-0.4%	+12.7%	-3	-3	13.7%
Operating costs	-138	-142	-141	-142	-143	-143	-2.9%	-4.0%	-280	-286	-2.3%
OPERATING PROFIT	85	96	86	75	86	84	-11.3%	-0.9%	181	170	7.0%
Net write-downs of loans	-2	-1	-1	1	-5	-1	+54.0%	-59.1%	-3	-5	-39.2%
NET OPERATING PROFIT	83	95	85	76	81	83	-12.2%	+2.6%	178	164	8.5%
Provisions for risks and charges	-11	-4	-32	-4	-1	0	n.m.	n.m.	-15	-1	n.m.
Integration costs	0	0	0	-9	0	0	-	-95.8%	0	0	-95.8%
Net income from investments	0	0	0	0	-1	0	n.m.	-72.8%	0	-1	-94.1%
PROFIT BEFORE TAX	72	91	53	63	79	83	-20.8%	-8.9%	163	162	1.0%



Asset Management P&L

(min Euro)	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Var. % q/q y/y		6M 2012	6M 2011	Var. % y/y
Net interest	3	3	3	2	3	3	+2.1%	-15.6%	5	6	-11.4%
Dividends and other income from equity investments	1	1	1	1	1	2	-4.0%	+5.3%	2	3	-28.6%
Net fees and commissions	164	162	169	168	192	196	+1.2%	-14.7%	326	388	-16.0%
Net trading, hedging and fair value income	0	1	0	-1	0	0	n.m.	n.m.	1	0	n.m.
Net other expenses/income	3	1	1	4	-1	6	n.m.	n.m.	4	5	-19.3%
OPERATING INCOME	170	168	174	174	195	206	+1.2%	-13.0%	338	402	-15.8%
Payroll costs	-68	-65	-70	-64	-70	-70	+4.7%	-3.2%	-133	-140	-5.2%
Other administrative expenses	-42	-40	-44	-43	-43	-43	+6.6%	-0.6%	-82	-86	-4.4%
Recovery of expenses	2	3	3	3	3	3	-5.7%	-22.4%	5	6	-19.8%
Amortisation & depreciation	-7	-7	-7	-7	-7	-7	+2.7%	-2.0%	-14	-14	-3.6%
Operating costs	-115	-109	-118	-111	-117	-117	+5.5%	-1.7%	-223	-234	-4.4%
OPERATING PROFIT	55	59	56	63	79	89	-6.8%	-29.8%	115	168	-31.6%
Net write-downs of loans	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
NET OPERATING PROFIT	55	59	56	63	79	89	-6.8%	-29.8%	115	168	-31.6%
Provisions for risks and charges	0	0	-3	0	0	-1	n.m.	n.m.	0	-1	-79.8%
Integration costs	-2	-3	-10	-4	0	0	-36.5%	n.m.	-6	0	n.m.
Net income from investments	0	1	-7	0	0	1	-94.3%	+78.7%	2	1	94.3%
PROFIT BEFORE TAX	53	57	36	58	79	89	-7.0%	-32.5%	111	168	-34.1%



Poland Region

(mln Euro)	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Var. % q/q y/y		6M 2012	6M 2011	Var. % y/y
Net interest	280	280	272	281	284	269	+0.1%	-1.5%	560	553	+1.2%
Dividends and other income from equity investments	5	3	3	4	7	5	+53.3%	-28.0%	9	13	-30.4%
Net fees and commissions	139	129	134	148	164	153	+7.3%	-15.6%	268	317	-15.5%
Net trading, hedging and fair value income	28	27	34	37	32	37	+2.9%	-11.5%	55	68	-19.1%
Net other expenses/income	4	5	5	5	4	2	-6.9%	+19.5%	9	6	+60.0%
OPERATING INCOME	456	444	449	475	491	466	+2.7%	-7.1%	901	957	-5.8%
Payroll costs	-116	-114	-103	-119	-127	-125	+2.1%	-8.6%	-230	-252	-8.6%
Other administrative expenses	-82	-81	-83	-83	-85	-81	+1.4%	-4.0%	-162	-166	-2.1%
Recovery of expenses	1	0	0	1	0	0	+82.9%	+21.8%	1	1	-11.6%
Amortisation & depreciation	-22	-22	-21	-22	-23	-24	-1.4%	-7.2%	-44	-47	-7.6%
Operating costs	-219	-216	-207	-224	-235	-229	+1.4%	-6.9%	-435	-464	-6.2%
OPERATING PROFIT	237	228	242	251	256	237	+3.9%	-7.3%	466	493	-5.5%
Net write-downs of loans	-39	-32	-30	-33	-34	-34	+23.0%	+15.7%	-71	-68	+4.9%
NET OPERATING PROFIT	198	196	212	218	222	203	+0.8%	-10.8%	394	425	-7.2%
Provisions for risks and charges	0	0	-1	0	0	0	+118.4%	n.m.	0	0	+6.6%
Integration costs	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
Net income from investments	8	12	6	11	1	1	-31.7%	n.m.	19	2	n.m.
PROFIT BEFORE TAX	206	208	217	229	223	203	-1.0%	-7.8%	414	426	-3.0%



Group Balance Sheet

(m In Euro)	June 2012	March 2012	December 2011	September 2011	June 2011	March 2011	December 2010	September 2010	Var. y/y %
Cash and cash balances	31,477	19,669	9,728	5,566	6,596	5,982	6,414	4,935	+377.2%
Financial assets held for trading	126,175	119,109	130,985	140,008	107,203	106,400	122,551	156,983	+17.7%
Loans and receivables with banks	65,463	65,033	56,365	72,474	71,544	67,319	70,215	77,977	-8.5%
Loans and receivables with customers	556,815	553,658	559,553	562,447	561,792	558,825	555,653	558,836	-0.9%
Financial investments	99,550	103,337	99,364	96,886	97,352	96,373	96,148	89,286	+2.3%
Hedging instruments	21,948	19,537	18,069	18,626	10,718	9,828	13,616	18,679	+104.8%
Property, plant and equipment	11,947	12,214	12,198	12,288	12,345	12,629	12,611	12,155	-3.2%
Goodwill	11,665	11,664	11,567	11,529	20,244	20,293	20,428	20,570	-42.4%
Other intangible assets	4,081	4,056	4,118	4,034	5,007	5,061	5,164	5,082	-18.5%
Tax assets	13,626	13,649	14,346	13,519	12,329	12,797	12,961	12,615	+10.5%
Non-current assets and disposal groups classified as held for sale	316	329	345	376	798	726	776	823	-60.4%
Other assets	11,886	10,808	10,130	12,544	12,845	14,744	12,949	10,863	-7.5%
Total assets	954,950	933,063	926,769	950,296	918,772	910,977	929,488	968,804	+3.9%

(m In Euro)	June 2012	March 2012	December 2011	September 2011	June 2011	March 2011	December 2010	September 2010	Var. y/y %
Deposits from banks	127,122	124,876	131,807	139,476	115,688	112,908	111,735	106,059	+9.9%
Deposits from customers and debt securities in issue	580,427	570,472	561,370	559,230	585,936	582,369	583,239	588,570	-0.9%
Financial liabilities held for trading	122,767	117,050	123,286	137,734	98,035	97,016	114,099	149,382	+25.2%
Financial liabilities designated at fair value	787	857	786	912	1,065	1,156	1,268	1,351	-26.1%
Hedging instruments	20,641	18,307	18,050	17,265	10,040	8,447	12,479	17,105	+105.6%
Provisions for risks and charges	8,241	8,370	8,496	8,615	8,252	8,156	8,088	7,858	-0.1%
Tax liabilities	6,217	6,465	6,210	5,873	5,356	5,821	5,837	6,533	+16.1%
Liabilities included in disposal groups classified as held for sale	96	107	252	260	976	761	1,395	1,017	-90.2%
Other liabilities	24,175	21,152	21,715	25,367	25,302	26,153	23,645	23,004	-4.5%
Minorities	3,445	3,542	3,318	3,271	3,397	3,502	3,479	3,438	+1.4%
Shareholders' equity	61,031	61,865	51,479	52,292	64,726	64,686	64,224	64,487	-5.7%
- Capital and reserves	60,982	61,115	62,417	62,621	63,384	64,259	63,237	63,274	-3.8%
- Available-for-sale assets fair value reserve and cash-flow hedging reserve	-1,034	-164	-1,731	-1,008	20	-384	-336	210	n.m.
- Net profit	1,083	914	-9,206	-9,320	1,321	810	1,323	1,003	-18.0%
Total liabilities and shareholders' equity	954,950	933,063	926,769	950,296	918,772	910,977	929,488	968,804	+3.9%



Customer Loans

(mln Euro)	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Var. %	
							q/q	y/y
F&SME Network	194,452	196,505	198,578	203,508	205,945	202,682	-1.0%	-5.6%
Italy	121,596	123,592	125,260	128,860	129,534	126,875	-1.6%	-6.1%
Germany	41,962	42,512	43,040	44,274	44,971	45,832	-1.3%	-6.7%
Austria	20,710	20,432	21,130	21,381	22,053	21,089	+1.4%	-6.1%
Poland	10,185	9,968	9,149	8,992	9,387	8,885	+2.2%	+8.5%
F&SME Product Factories	54,788	55,069	56,398	54,138	54,099	53,898	-0.5%	+1.3%
Asset Gathering	838	870	792	746	886	875	-3.6%	-5.4%
Consumer Finance	9,889	9,903	10,011	10,010	10,129	10,003	-0.1%	-2.4%
Leasing	35,539	36,015	36,381	36,231	35,895	35,690	-1.3%	-1.0%
Factoring	8,522	8,282	9,213	7,151	7,190	7,331	+2.9%	+18.5%
CIB	217,184	215,264	220,460	223,752	221,200	223,382	+0.9%	-1.8%
Italy	87,509	85,002	85,499	92,934	91,194	92,294	+2.9%	-4.0%
Germany	82,283	80,942	86,123	84,382	82,740	84,414	+1.7%	-0.6%
Austria	35,132	36,565	36,904	35,501	35,900	35,643	-3.9%	-2.1%
Poland	12,596	13,084	12,269	11,263	11,685	11,357	-3.7%	+7.8%
Private Banking	8,076	8,054	7,897	7,558	7,016	7,179	+0.3%	+15.1%
Asset Management	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
CEE	72,684	71,025	70,352	67,632	67,444	65,462	+2.3%	+7.8%
Corporate Center, GBS and elisions	9,630	7,741	5,867	5,858	6,089	6,222	+24.4%	+58.2%
TOTAL GROUP	556,815	553,658	559,553	562,447	561,792	558,825	+0.6%	-0.9%
o.w. Italy	270,999	270,494	271,947	279,724	279,303	278,807	+0.2%	-3.0%
o.w. Germany	132,766	132,041	136,500	136,429	135,197	136,442	+0.5%	-1.8%
o.w. Austria	63,302	62,332	64,557	63,487	64,168	63,108	+1.6%	-1.3%
o.w. Poland	23,205	23,413	21,828	20,738	21,667	20,924	-0.9%	+7.1%
o.w. CEE Countries	72,684	71,025	70,352	67,632	67,444	65,462	+2.3%	+7.8%
o.w. Elisions infra-countries	-6,141	-5,647	-5,631	-5,564	-5,987	-5,917	+8.7%	+2.6%



Group Asset Quality

(mIn Euro)	June 2012	March 2012	December 2011	September 2011	June 2011	March 2011	December 2009	December 2008	Var.% q/q	Var.% y/y
NPLs - Face value	44,831	43,206	42,245	42,070	40,414	39,335	32,836	27,949	+3.8%	+10.9%
Writedowns	25,312	24,661	24,127	24,510	23,685	23,145	20,144	17,619	+2.6%	+6.9%
<i>as a percentage of face value (Coverage Ratio)</i>	56.5%	57.1%	57.1%	58.3%	58.6%	58.8%	61.3%	63.0%	-62bp	-214bp
NPLs - Carrying value	19,519	18,545	18,118	17,560	16,729	16,191	12,692	10,329	+5.3%	+16.7%
Doubtful Loans - Face value	19,800	19,028	18,735	18,008	18,633	18,873	16,430	8,868	+4.1%	+6.3%
Writedowns	5,766	5,720	5,704	5,709	6,009	5,855	4,883	2,795	+0.8%	-4.0%
<i>as a percentage of face value (Coverage Ratio)</i>	29.1%	30.1%	30.4%	31.7%	32.2%	31.0%	29.7%	31.5%	-94bp	-313bp
Doubtful Loans - Carrying value	14,033	13,307	13,031	12,300	12,624	13,018	11,547	6,073	+5.5%	+11.2%
Restructured Loans - Face value	8,020	7,527	7,250	7,167	6,690	6,502	4,436	1,856	+6.6%	+19.9%
Writedowns	2,201	1,870	1,857	1,768	1,470	1,295	1,130	593	+17.7%	+49.8%
<i>as a percentage of face value (Coverage Ratio)</i>	27.4%	24.8%	25.6%	24.7%	22.0%	19.9%	25.5%	31.9%	261bp	548bp
Restructured Loans - Carrying value	5,818	5,657	5,394	5,399	5,221	5,207	3,306	1,263	+2.9%	+11.5%
Past-due Loans - Face value	5,070	5,542	4,301	4,393	4,170	4,265	3,932	2,205	-8.5%	+21.6%
Writedowns	742	721	660	608	538	536	428	282	+3.0%	+38.0%
<i>as a percentage of face value (Coverage Ratio)</i>	14.6%	13.0%	15.3%	13.8%	12.9%	12.6%	10.9%	12.8%	164bp	174bp
Past-due Loans - Carrying value	4,328	4,821	3,641	3,785	3,632	3,729	3,504	1,924	-10.2%	+19.1%
Total Impaired Loans - Face value	77,720	75,302	72,531	71,638	69,908	68,975	57,634	40,877	+3.2%	+11.2%
Writedowns	34,022	32,972	32,347	32,594	31,702	30,830	26,585	21,289	+3.2%	+7.3%
<i>as a percentage of face value (Coverage Ratio)</i>	43.8%	43.8%	44.6%	45.5%	45.3%	44.7%	46.1%	52.1%	-1bp	-157bp
Total Impaired Loans - Carrying value	43,699	42,330	40,184	39,044	38,206	38,145	31,049	19,589	+3.2%	+14.4%
Total Performing Loans - Face value	515,804	514,047	522,279	526,374	526,417	523,622	537,032	595,561	+0.3%	-2.0%
Writedowns	2,688	2,718	2,910	2,971	2,831	2,943	3,096	2,669	-1.1%	-5.1%
<i>as a percentage of face value (Coverage Ratio)</i>	0.5%	0.5%	0.6%	0.6%	0.5%	0.6%	0.6%	0.4%	-1bp	-2bp
Total Performing Loans - Carrying value	513,116	511,328	519,369	523,403	523,586	520,680	533,937	592,892	+0.3%	-2.0%

84 (1) 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



Direct Funding (Customer Deposits + Securities in issue)

(mIn Euro)	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Var. %	
							q/q	y/y
F&SME Network	223,672	218,294	217,482	209,934	207,200	204,003	+2.5%	+8.0%
Italy	132,914	129,616	128,467	124,562	121,429	119,491	+2.5%	+9.5%
Germany	49,092	47,147	49,337	46,191	45,558	44,587	+4.1%	+7.8%
Austria	28,430	28,128	27,418	27,165	27,375	26,953	+1.1%	+3.9%
Poland	13,236	13,403	12,260	12,016	12,837	12,972	-1.2%	+3.1%
F&SME Product Factories	16,545	16,375	15,767	15,636	15,510	15,598	+1.0%	+6.7%
Asset Gathering	15,507	15,210	14,437	14,139	13,883	13,826	+1.9%	+11.7%
Consumer Finance	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Leasing	900	1,063	1,190	1,332	1,485	1,625	-15.4%	-39.4%
Factoring	141	104	143	170	152	153	+35.7%	-7.2%
CIB	145,645	138,252	126,783	130,521	161,284	160,087	+5.3%	-9.7%
Italy	60,367	53,514	44,520	47,848	66,613	69,866	+12.8%	-9.4%
Germany	53,504	51,696	50,233	51,066	63,676	58,861	+3.5%	-16.0%
Austria	20,301	20,603	20,394	20,667	20,172	20,914	-1.5%	+0.6%
Poland	11,473	12,439	11,635	10,943	10,825	10,446	-7.8%	+6.0%
Private Banking	37,281	36,956	35,473	35,262	34,755	33,831	+0.9%	+7.3%
Italy	19,463	19,083	18,057	17,338	16,950	16,197	+2.0%	+14.8%
Germany	8,898	8,765	8,826	9,091	9,529	9,297	+1.5%	-6.6%
Austria	7,448	7,647	7,231	7,466	6,870	6,876	-2.6%	+8.4%
Poland	1,472	1,460	1,358	1,367	1,406	1,461	+0.8%	+4.7%
Asset Management	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
CEE	62,714	60,840	60,830	59,447	54,930	54,994	+3.1%	+14.2%
Corporate Center, GBS and elisions	94,570	99,756	105,035	108,432	112,258	113,855	-5.2%	-15.8%
TOTAL GROUP	580,427	570,472	561,370	559,230	585,936	582,369	+1.7%	-0.9%
o.w. Italy	276,560	268,919	262,499	264,703	281,488	285,052	+2.8%	-1.8%
o.w. Germany	149,872	148,699	149,171	146,215	160,601	154,466	+0.8%	-6.7%
o.w. Austria	66,419	66,155	65,081	65,640	64,993	63,967	+0.4%	+2.2%
o.w. Poland	26,041	27,172	25,113	24,191	24,809	24,675	-4.2%	+5.0%
o.w. CEE Countries	62,714	60,840	60,830	59,447	54,930	54,994	+3.1%	+14.2%
o.w. Elisions infra-countries	-1,178	-1,312	-1,325	-966	-886	-786	-10.2%	+33.0%



Group Regulatory Capital and Ratios under Basel 2.5

Capital

(mIn Euro)	June 2012	March 2012	December 2011	September 2011	June 2011	December 2010	December 2009	December 2008	Change	
									q/q	y/y
Core Capital	46,540	46,952	38,691	39,344	40,618	39,006	34,435	30,755	-0.9%	+14.6%
Tier I Capital	48,975	49,429	42,917	43,539	44,168	43,037	39,034	34,843	-0.9%	+10.9%
Total Capital	60,459	61,646	56,973	57,594	60,047	57,655	54,372	54,544	-1.9%	+0.7%
Total RWA (bn)	447,734	455,486	460,395	450,011	445,160	454,850	452,388	512,532	-1.7%	+0.6%
Hybrids included in Tier I Capital	2,598	2,631	4,545	4,454	3,764	4,352	4,967	4,458	-1.3%	-31.0%

Ratios

(%)	June 2012	March 2012	December 2011	September 2011	June 2011	December 2010	December 2009	December 2008	Delta	
									q/q	y/y
Core Tier I Ratio	10.39%	10.31%	8.40%	8.74%	9.12%	8.58%	7.61%	6.00%	9bp	127bp
Tier I Ratio	10.94%	10.85%	9.32%	9.68%	9.92%	9.46%	8.63%	6.80%	9bp	102bp
Total Capital Ratio	13.50%	13.53%	12.37%	12.80%	13.49%	12.68%	12.02%	10.64%	-3bp	1bp
Hybrids as % of Tier I capital	5.31%	5.32%	10.59%	10.23%	8.52%	10.11%	12.72%	12.79%	-2bp	-322bp
<i>note: maximum allowed by Bol</i>	20%	20%	20%	20%	20%	20%	20%	20%		

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



Group RWA

(mln Euro)	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Var. %	
							q/q	y/y
F&SME Network	89,106	90,958	90,827	92,679	90,816	85,009	-2.0%	-1.9%
Italy	53,971	55,886	57,031	57,185	56,200	51,426	-3.4%	-4.0%
Germany	14,997	15,751	14,699	14,608	14,208	13,889	-4.8%	+5.6%
Austria	10,978	10,693	10,913	12,711	11,942	11,656	+2.7%	-8.1%
Poland	9,160	8,629	8,184	8,176	8,466	8,038	+6.2%	+8.2%
F&SME Product Factories	47,931	48,168	48,108	47,149	46,309	46,258	-0.5%	+3.5%
Asset Gathering	2,288	2,195	2,183	2,162	2,215	2,136	+4.2%	+3.3%
Consumer Finance	8,083	7,969	7,932	8,064	8,012	7,754	+1.4%	+0.9%
Leasing	30,407	31,502	30,868	31,655	31,048	30,867	-3.5%	-2.1%
Factoring	7,154	6,502	7,126	5,267	5,033	5,502	+10.0%	+42.1%
CIB	177,616	186,217	194,997	184,852	186,421	188,059	-4.6%	-4.7%
Italy	61,304	63,049	67,071	66,940	68,087	66,598	-2.8%	-10.0%
Germany	87,126	93,337	98,013	87,092	86,324	89,738	-6.7%	+0.9%
Austria	15,623	15,722	16,292	17,037	18,205	18,787	-0.6%	-14.2%
Poland	13,563	14,108	13,621	13,782	13,805	12,937	-3.9%	-1.7%
Private Banking	4,958	4,835	4,902	4,880	4,743	4,623	+2.5%	+4.5%
Asset Management	1,853	1,847	1,795	1,797	1,837	1,804	+0.3%	+0.9%
CEE	88,437	83,827	84,184	81,567	82,558	78,431	+5.5%	+7.1%
Corporate Center, GBS and elisions	37,833	39,634	35,582	37,088	32,476	39,543	-4.5%	+16.5%
TOTAL GROUP	447,734	455,486	460,395	450,011	445,160	443,727	-1.7%	+0.6%
o.w. Italy	190,064	195,893	196,576	194,296	194,571	190,737	-3.0%	-2.3%
o.w. Germany	112,597	119,714	124,279	112,447	110,998	114,397	-5.9%	+1.4%
o.w. Austria	31,669	31,027	30,916	33,253	33,634	34,196	+2.1%	-5.8%
o.w. Poland	24,276	24,247	23,234	23,421	23,725	22,730	+0.1%	+2.3%
o.w. CEE Countries	88,437	83,827	84,184	81,567	82,558	78,431	+5.5%	+7.1%
o.w. Elisions infra-countries	691	778	1,206	5,027	-326	3,237	-11.3%	n.m.



Group FTE

	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Var.	
							q/q	y/y
F&SME Network	55,243	55,664	55,721	55,805	56,067	56,256	-422	-824
Italy	30,091	30,339	30,300	30,328	30,671	30,774	-248	-580
Germany	7,609	7,596	7,521	7,485	7,479	7,498	13	130
Austria	3,841	3,868	3,913	3,892	3,720	3,715	-27	121
Poland	13,702	13,862	13,988	14,101	14,197	14,268	-159	-494
F&SME Product Factories	6,205	6,156	6,181	6,173	6,049	5,993	49	156
CIB	8,947	9,160	9,390	9,465	9,631	9,648	-212	-684
Italy	2,570	2,631	2,732	2,756	2,914	2,925	-61	-343
Germany	3,381	3,443	3,542	3,563	3,520	3,501	-63	-139
Austria	1,147	1,194	1,215	1,235	1,246	1,225	-47	-99
Poland	1,849	1,891	1,901	1,911	1,951	1,997	-42	-102
Private Banking	3,015	3,020	3,027	3,024	3,016	3,009	-5	0
Italy	1,608	1,613	1,602	1,601	1,602	1,613	-5	6
Germany	762	762	765	761	756	747	0	6
Austria	547	543	556	559	553	547	4	-6
Poland	98	102	104	104	106	102	-4	-7
Asset Management	1,928	1,919	1,949	1,933	1,925	1,940	9	3
CEE	50,613	51,068	51,517	51,466	51,508	51,591	-455	-895
Corporate Center, GBS	31,690	32,296	32,574	32,685	32,367	32,242	-606	-677
TOTAL GROUP	157,641	159,283	160,360	160,552	160,562	160,679	-1,642	-2,920
o.w. Italy	60,998	61,671	61,817	61,694	62,114	62,410	-673	-1,116
o.w. Germany	19,059	19,244	19,443	19,552	19,106	18,768	-185	-47
o.w. Austria	7,586	7,673	7,827	7,908	7,760	7,722	-87	-174
o.w. Poland	19,386	19,628	19,755	19,932	20,074	20,188	-242	-687
o.w. CEE Countries	50,613	51,068	51,517	51,466	51,508	51,591	-455	-895