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# UNICREDIT GROUP 1Q10 RESULTS

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**Alessandro Profumo**, Chief Executive Officer

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Milan, 12th May 2010

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## AGENDA

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- **UniCredit Group 1Q10 Results**
- ANNEX

## EXECUTIVE SUMMARY

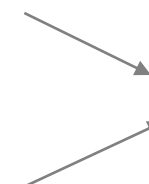
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- 520 mln net profit in 1Q10 (+40.1% q/q and +16.5% y/y)
  - Operating profit up both q/q and y/y (+10.9% and +6.9% respectively)
  - Revenues +5.6% q/q and +3.7% y/y, with resilient q/q trend of both net interest and net commissions and positive contribution from trading income
  - Cost/income ratio -2.0 p.p. q/q to 57.0%; decrease also y/y (-1.3 p.p.)
  - Continued focus on structural efficiency: FTE down by further 2,683 in 1Q10
  - Loan provisions keep decreasing (-13.4% q/q); 127 bp cost of risk
  - Asset quality deterioration slowing: gross impaired loans +4.3% q/q; gross NPLs +4.2% q/q
  - Total assets back to moderate growth (+2.2% q/q; funded assets +1.6%) with loans stabilizing, higher deposits, lower net interbank exposure
  - Core tier I basically stable at 8.45% (-2 bp q/q) reflecting RWA back to moderate growth (mainly due to FX) and dividend accrual
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This presentation may include figures that do not add to total due to roundings

## 520 MLN NET PROFIT IN 1Q10

mln	1Q10	q/q % change	y/y % change
Total Revenues	6,806	5.6%	3.7%
Operating Costs	-3,878	2.0%	1.5%
Operating Profit	2,928	10.9%	6.9%
Net Write-downs of Loans	-1,791	-13.4%	8.5%
Other Non Operating Items <sup>(1)</sup>	-93	n.m.	n.m.
Income tax for the period	-403	226.7%	20.7%
Net Income for the Group pre PPA	578	33.3%	13.0%
Net Income for the Group	520	40.1%	16.5%


**Increase both y/y and q/q**

KPIs	1Q10	q/q % change	y/y % change
Cost/Income ratio	57.0%	-2.0 pp	-1.3 pp
Cost of risk <sup>(2)</sup>	127 bp	-19 bp	18 bp


**Cost of risk again down q/q; -37 bp from peak in 2Q09**

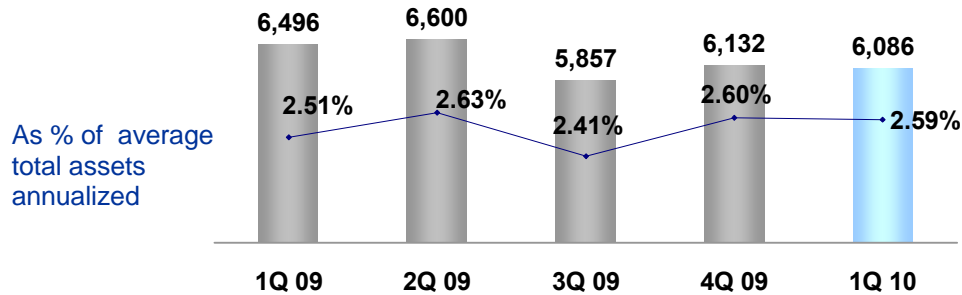
<sup>(1)</sup> Provisions for risk and charges, goodwill impairment, profit from investments and integration costs

<sup>(2)</sup> Cost of risk is annualized and calculated on average loans

# MAIN OPERATING TRENDS IN 1Q10

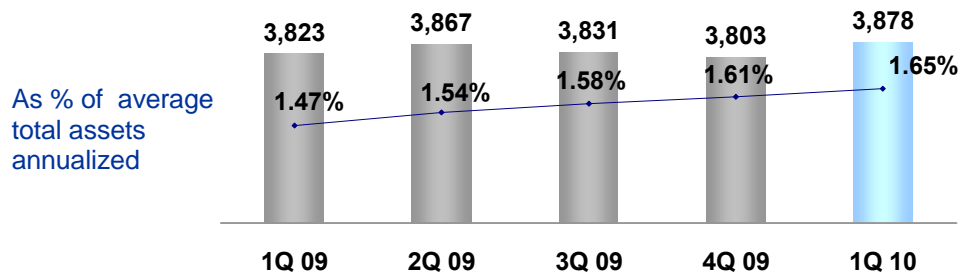
Operating trends

## NET INTEREST + NET COMMISSIONS, mln



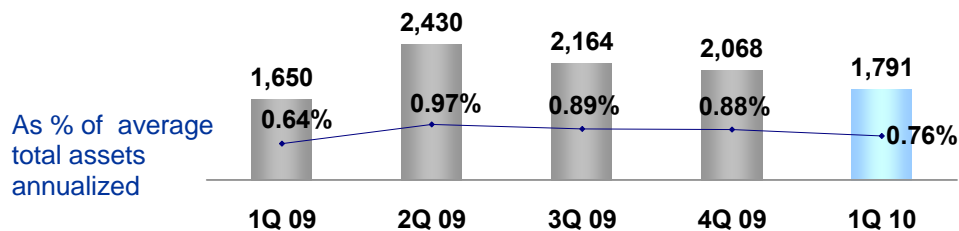
✓ Net interest plus commissions stabilizing

## OPERATING EXPENSES, mln



✓ Operating expenses reflecting FX effect; +2.0% growth translates in 1.2% q/q net of that

## NET WRITE-DOWNS OF LOANS, mln

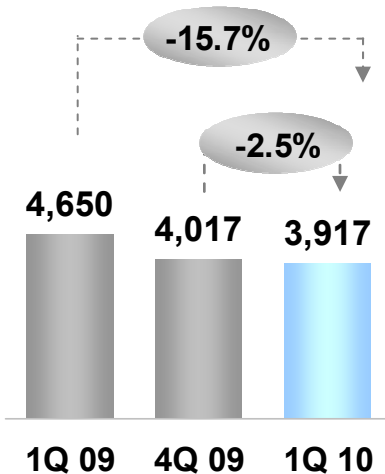


✓ Further decline of net write-downs of loans

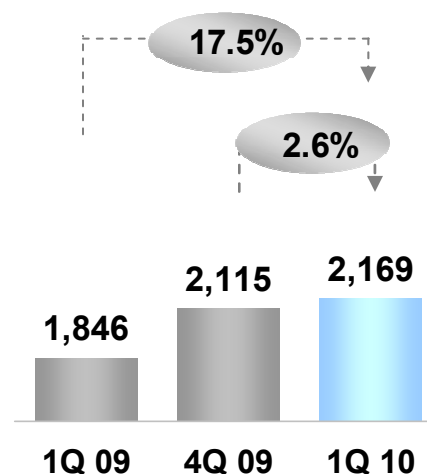
# REVENUES BY MAIN P&L LINES

Revenues

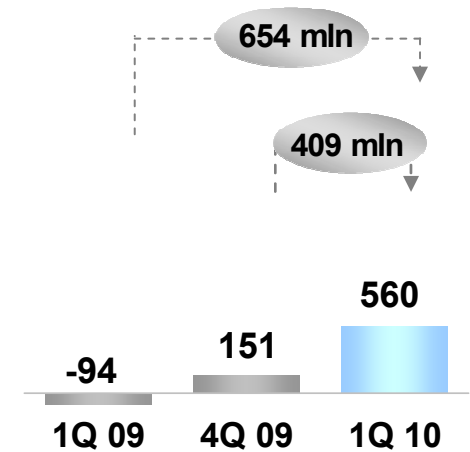
## NET INTEREST, mln



## NET COMMISSIONS, mln



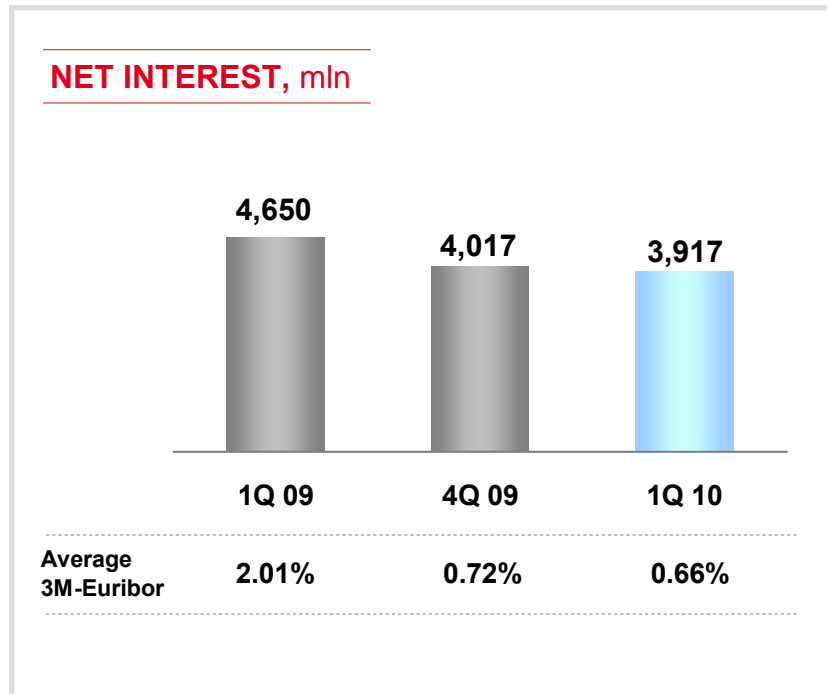
## TRADING INCOME, mln



- Net interest stable q/q excluding one-offs, confirming that the effect of the dramatic decrease of rates in 2009 is slowing down
- Net fees up versus 4Q09 (which had a positive seasonality effect in payment services); net of payment fees: +6.8% q/q. Solid 17.5% y/y increase
- Trading income at 560 mln, more than 3x the level of 4Q09, largely driven by stronger FIC revenues in Markets

# NET INTEREST STABILISATION CONTINUED AS THE RATES DECLINE FINALLY BOTTOMED

Revenues



■ **3M Euribor trend:**

- ✓ modest q/q decrease, resulting for UCG in stabilization of net interest (3M Euribor -6 bp q/q)
- ✓ y/y comparison reflects a completely different environment (3M Euribor -135 bp y/y)

■ **Net interest q/q trend impacted by:**

- ✓ no one-offs vs 4Q09
- ✓ 53 mln less interests due to lower number of days in the quarter

■ **Both loans and direct funding overall stable in the quarter; customer deposits up; loan/direct funding ratio at 95.2%**

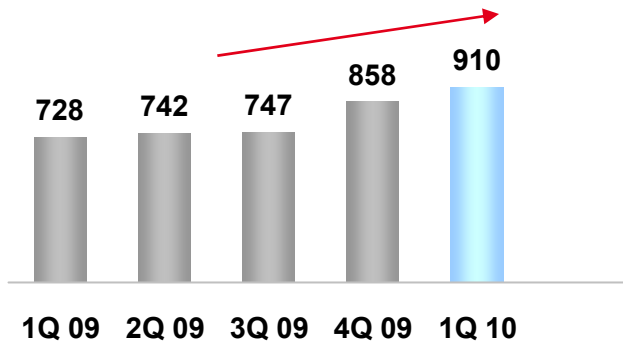
■ **UCG now has:**

- ✓ low risk of further hurt from lower rates
- ✓ significant positive sensitivity to higher rates (around 480 mln positive impact from theoretical +100 bp rate curve parallel shift)



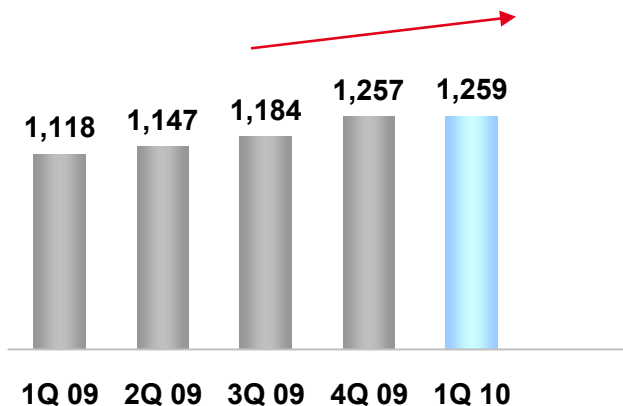
# NET COMMISSIONS +2.6% FROM STRONG 4Q09, DRIVEN BY THE STRONG COMMISSIONS FROM INVESTMENT SERVICES

## NET COMMISSIONS FROM INVESTMENT SERVICES, mln



- Growth of **commission related to investment services** continuing (+6.1% q/q)
- **Growth across most areas but stronger in commissions from mutual funds and from insurance services**

## OTHER NET COMMISSIONS<sup>(1)</sup>, mln

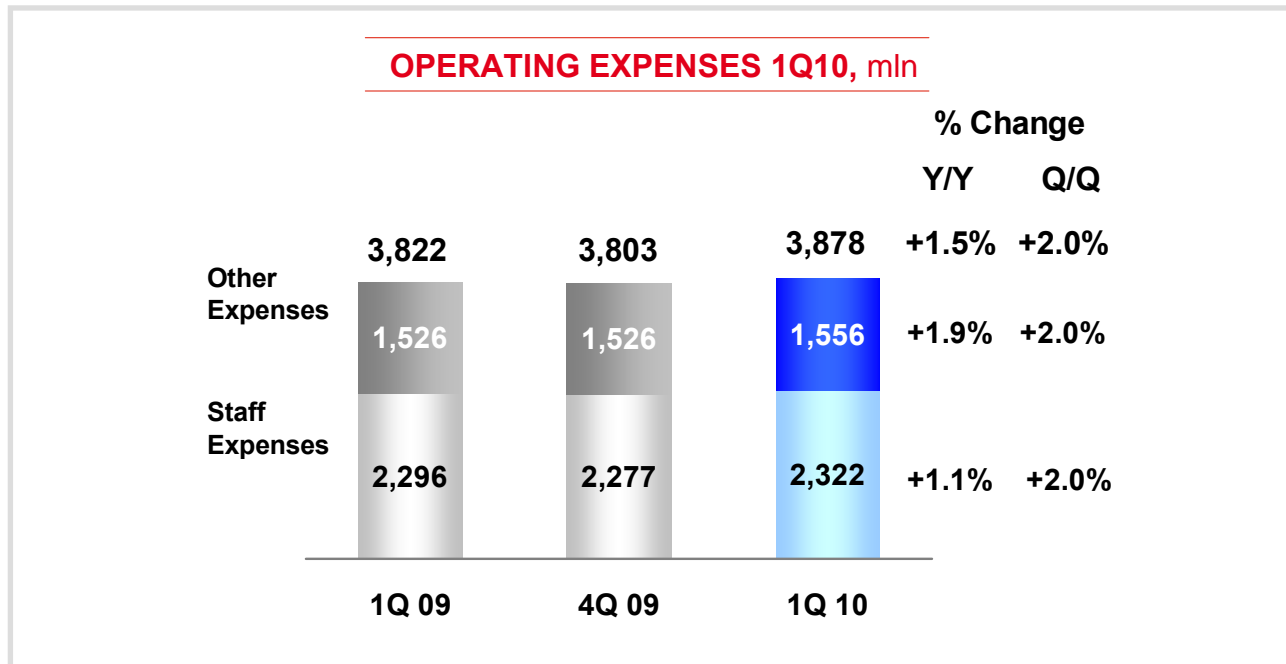


- **Other commissions slightly up q/q due to seasonality in 4Q of commissions from payment services (-16.1% q/q)**
- **Increase of all other commission lines, with 7.5% q/q increase in commissions from current accounts, loans and guarantees**

<sup>(1)</sup> Current accounts, loans and guarantees, collection and payment services, forex dealing and other services

# COSTS IN 1Q10 REFLECT NEGATIVE FX IMPACT AND HIGHER ACCRUALS FOR VARIABLE COMPENSATION...

Costs



■ **Costs +2.0% q/q (+1.2% at constant FX and perimeter), with:**

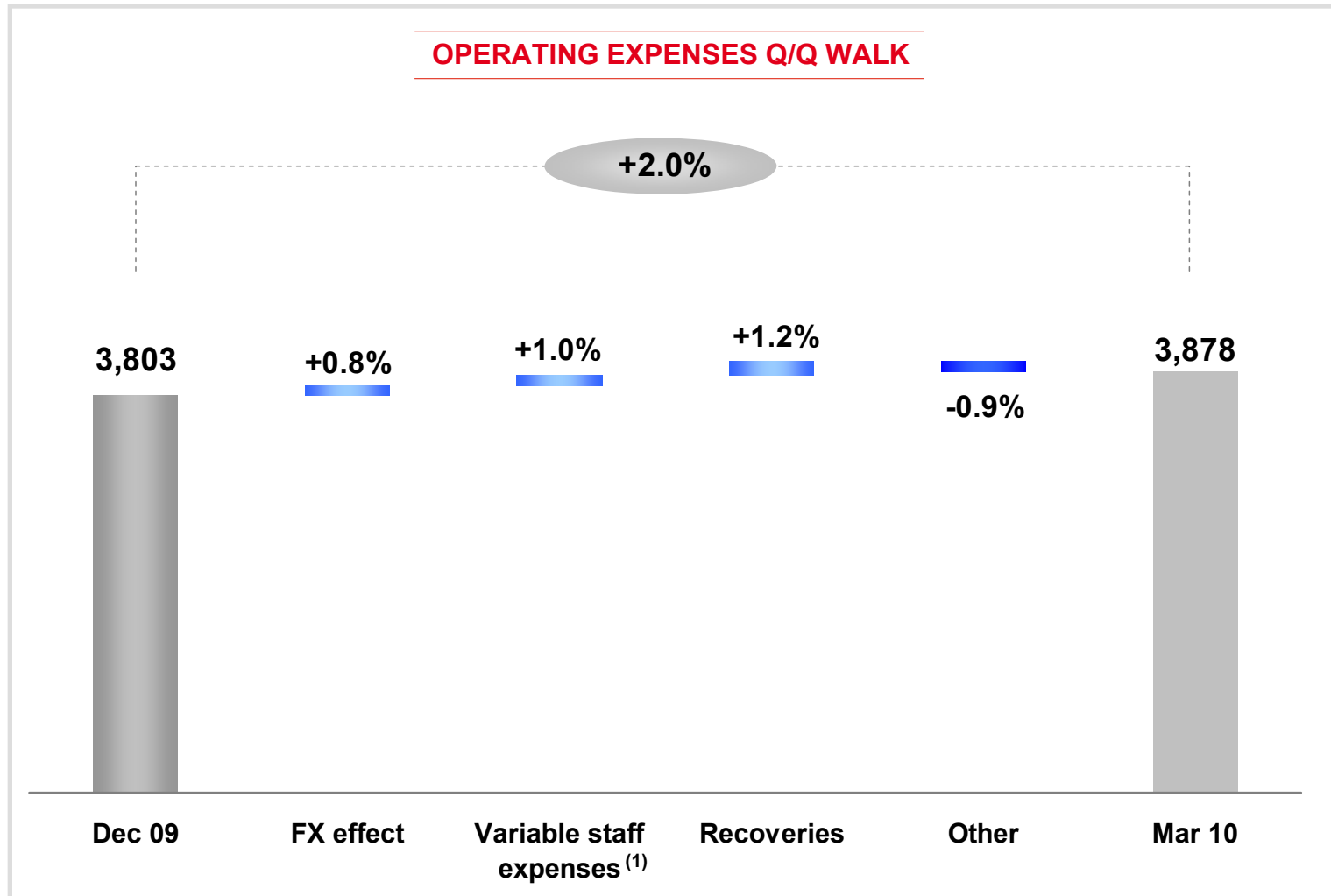
- ✓ **2.0% increase in staff expenses driven by FX (1.3% at constant FX and perimeter) and by variable items<sup>(1)</sup>; -0.3% net of that**
- ✓ **2.0% rise in other expenses, reflecting FX effect (+0.9% at constant FX and perimeter) and 44 mln decrease in expense recoveries<sup>(2)</sup>; -1.9% net of that**

<sup>(1)</sup> Accruals of variable compensation, severance payments

<sup>(2)</sup> As legal expense recoveries for 2009 related to credit workout concentrated in the last quarter

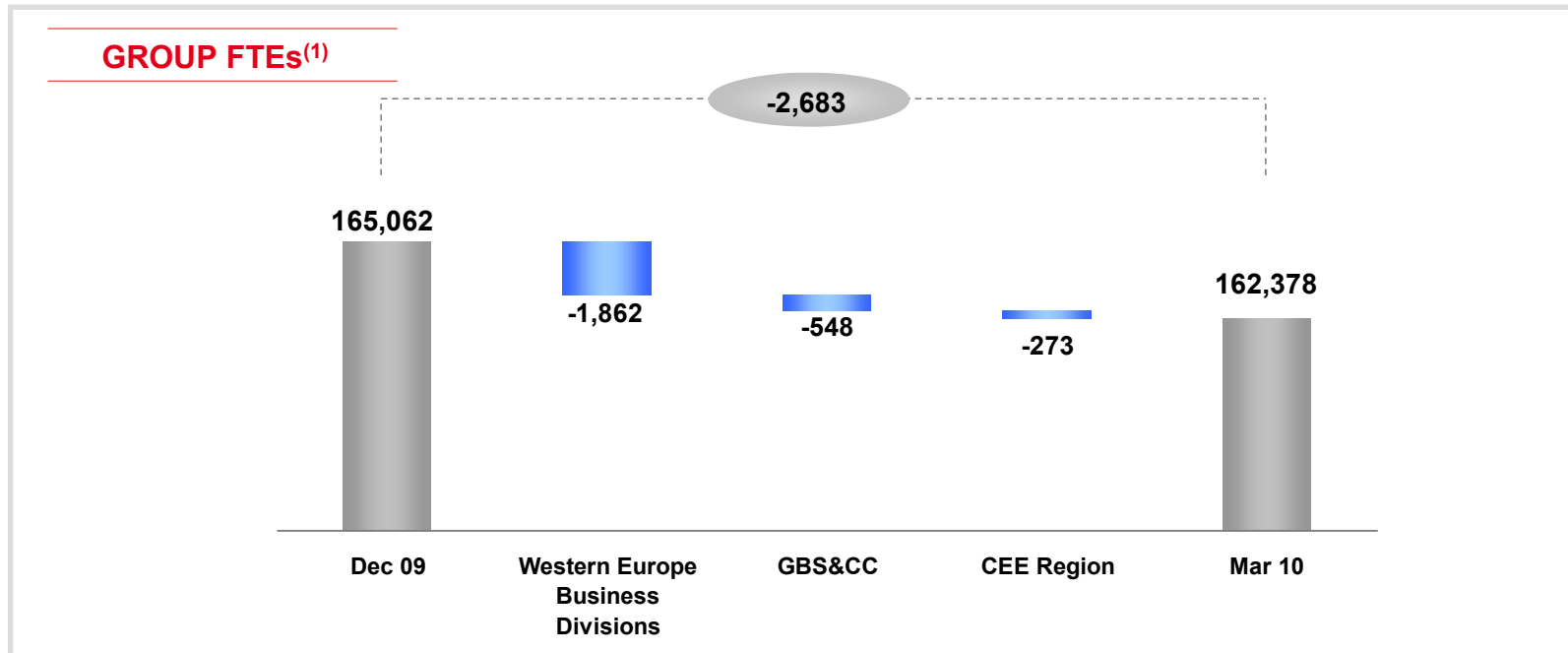
# ...BUT THE UNDERLYING COST TREND REMAINS SOLID

Costs



<sup>(1)</sup> Mainly related to pro-quota accruals of variable compensation

# STAFF RIGHTSIZING ONGOING



- -2,683 FTE reduction in 1Q10; -8,353 decrease since March 2009
- Further streamlining in Western Europe, mainly driven by -1,353 FTE in Retail, as past redundancy agreements are implemented
- Weight of central governance structures keeps decreasing, also reflecting continuous focus on resource optimisation
- Decrease in the CEE Region, with some countries back to selective organic growth (mainly in Turkey) and decline in Ukraine and Kazakhstan (overall -661 FTE<sup>(2)</sup>)

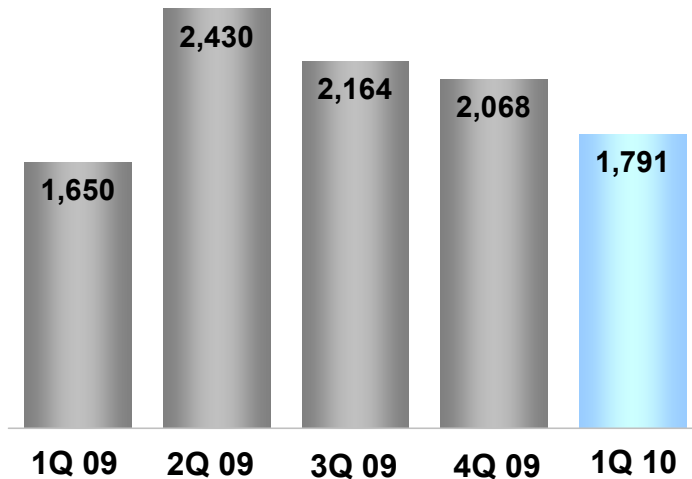
(1) Yapi Group at 100%

(2) 280 due to the deconsolidation of a pension fund sold in Kazakhstan

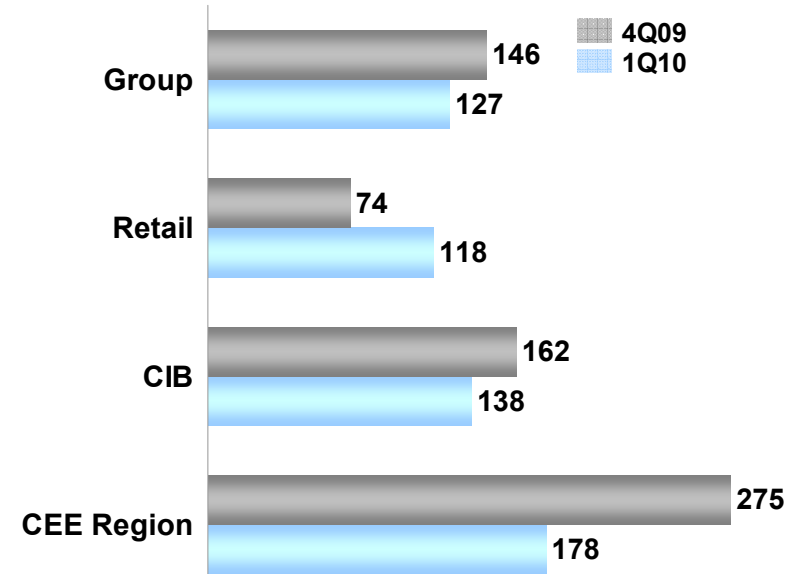
# LOAN LOSS PROVISIONS AND COST OF RISK

Cost Of Risk

NET WRITE DOWNS OF LOANS, mln



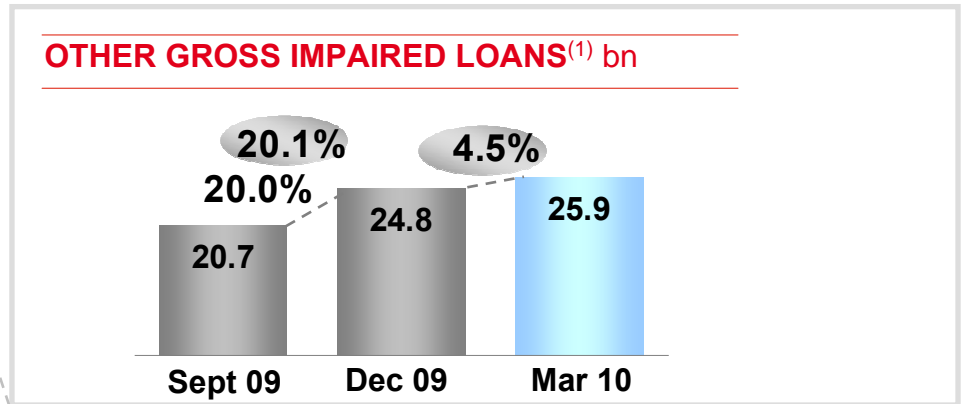
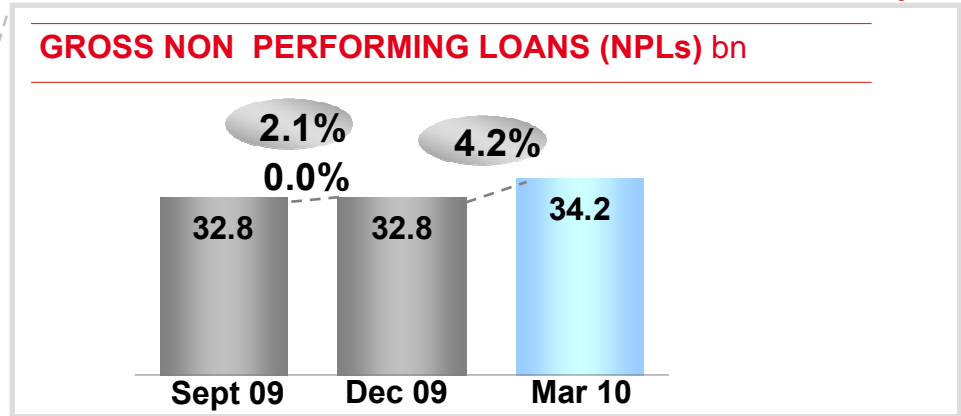
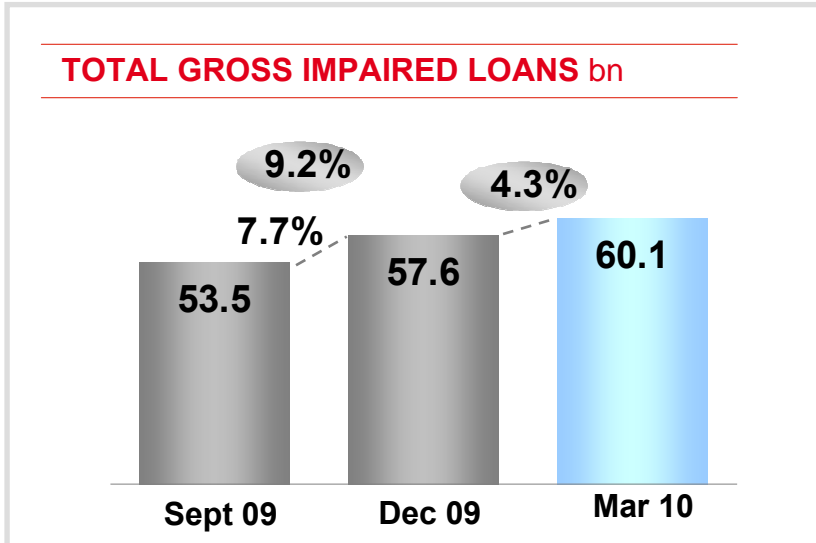
COST OF RISK<sup>(1)</sup> bp



- 1Q10 confirmed the trend of LLP, -13.4% q/q, coherently with the slow down in total gross impaired loans growth and notwithstanding a generalized increase of impaired loans coverage
- Cost of Risk 1Q10 at 127 bp, 37 bp below peak in 2Q09:
  - ✓ Retail increased, in comparison to exceptionally positive 4Q09, with rise in coverage on already impaired loans in Small Business
  - ✓ CIB declined due to lower LLP in Italy
  - ✓ CEE drop driven by lower LLP in many countries (namely Russia, Czech Rep. and Croatia) and positive one-off in Turkey

<sup>(1)</sup> Net write downs of loans / Average customer loans

# ASSET QUALITY: SIGNS OF DECELERATION OF GROSS IMPAIRED LOANS ADDITION



Comparable variations<sup>(2)</sup>

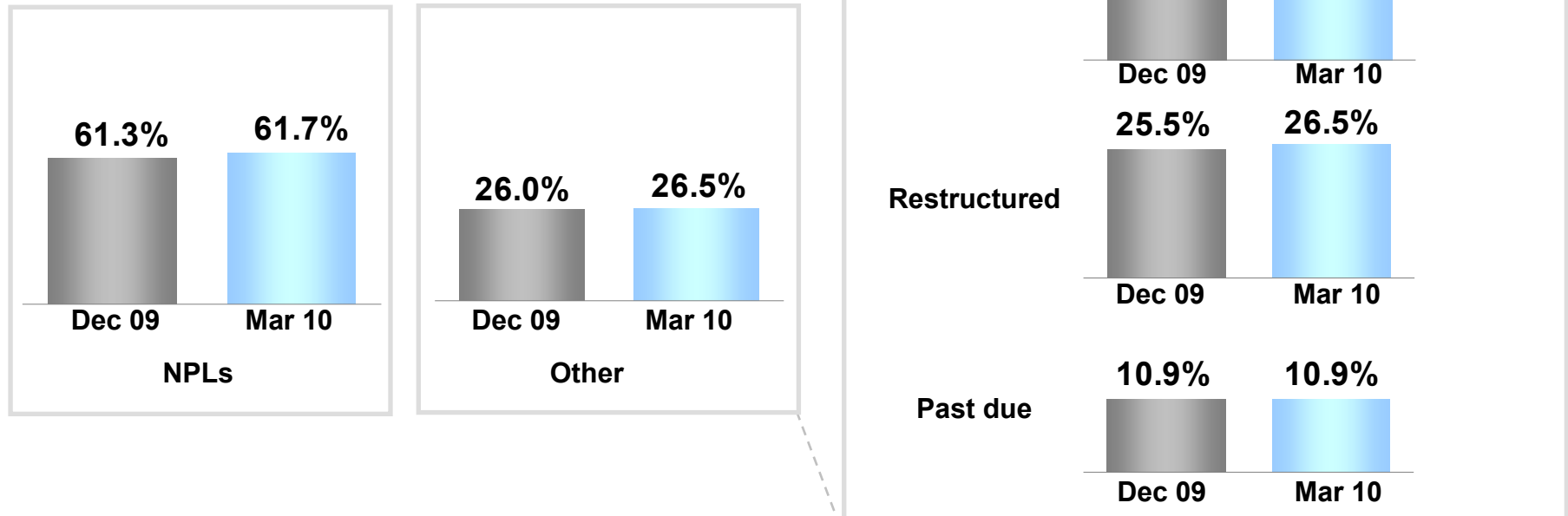
- The growth in total gross impaired loans decelerated in the quarter
- Italy, the main contributor, showed signs of stabilization, as reflected by lower additions to gross impaired loans
- Germany and Austria registered a decline of total gross impaired loans

<sup>(1)</sup> Doubtful, Restructured, Past-due

<sup>(2)</sup> In 4Q09 the Group decided to cancel the overdue interests, fully covered, in Poland to align those figures to the other CEE countries

# COVERAGE SLIGHTLY INCREASING

## IMPAIRED LOANS COVERAGE

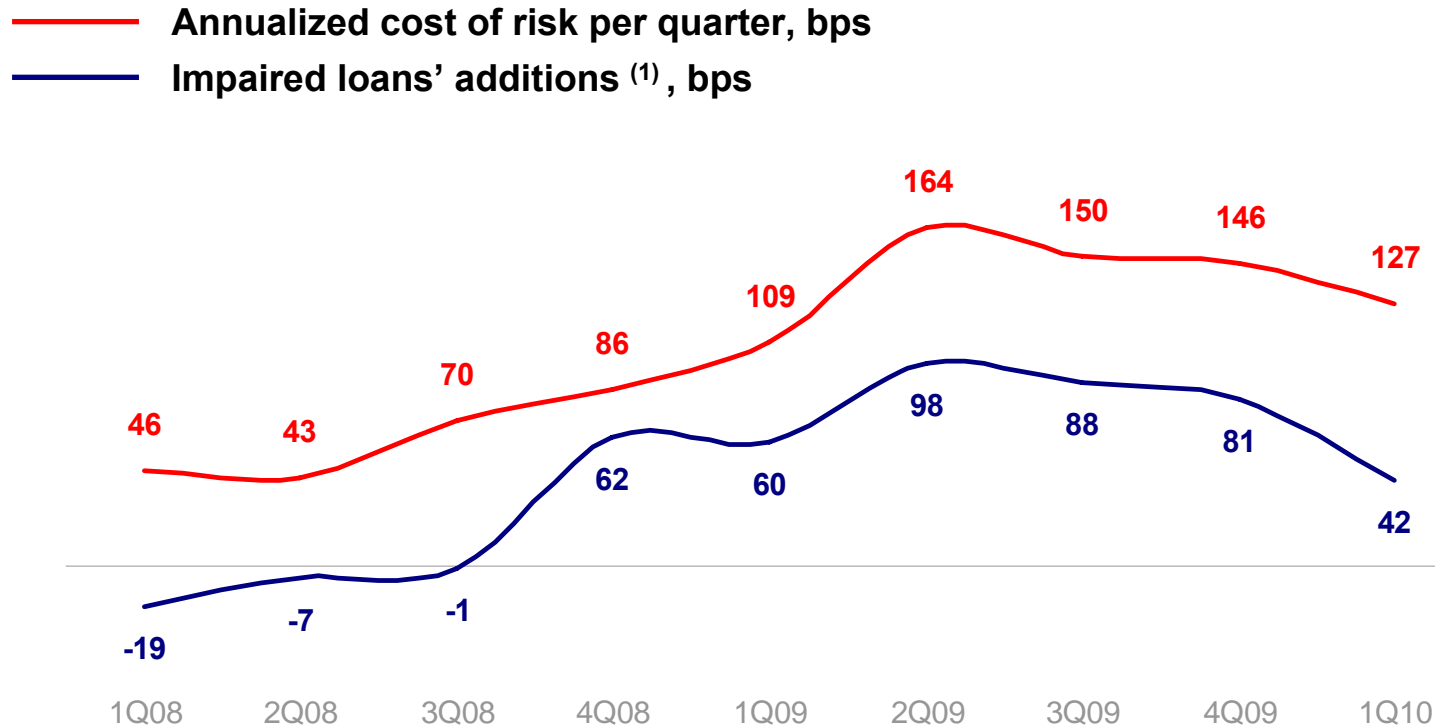


- The coverage slightly increased in the quarter across the categories of impaired loans
- NPLs coverage increased by 40 bps
- Best in class coverage of Doubtful loans (“incagli”) at ~30% and Past due loans at ~11%
- “Generic Reserve” at over 3.1 bn euros, representing 5.2% of gross impaired loans or 9.2% of NPLs only

(1) On a pro-forma basis. In 4Q09 the Group decided to cancel the overdue interests, fully covered, in Poland to align those figures to the other CEE countries

# ASSET QUALITY: CONFIRMED THE DECELERATION OF GROSS IMPAIRED LOANS ADDITION

Asset Quality



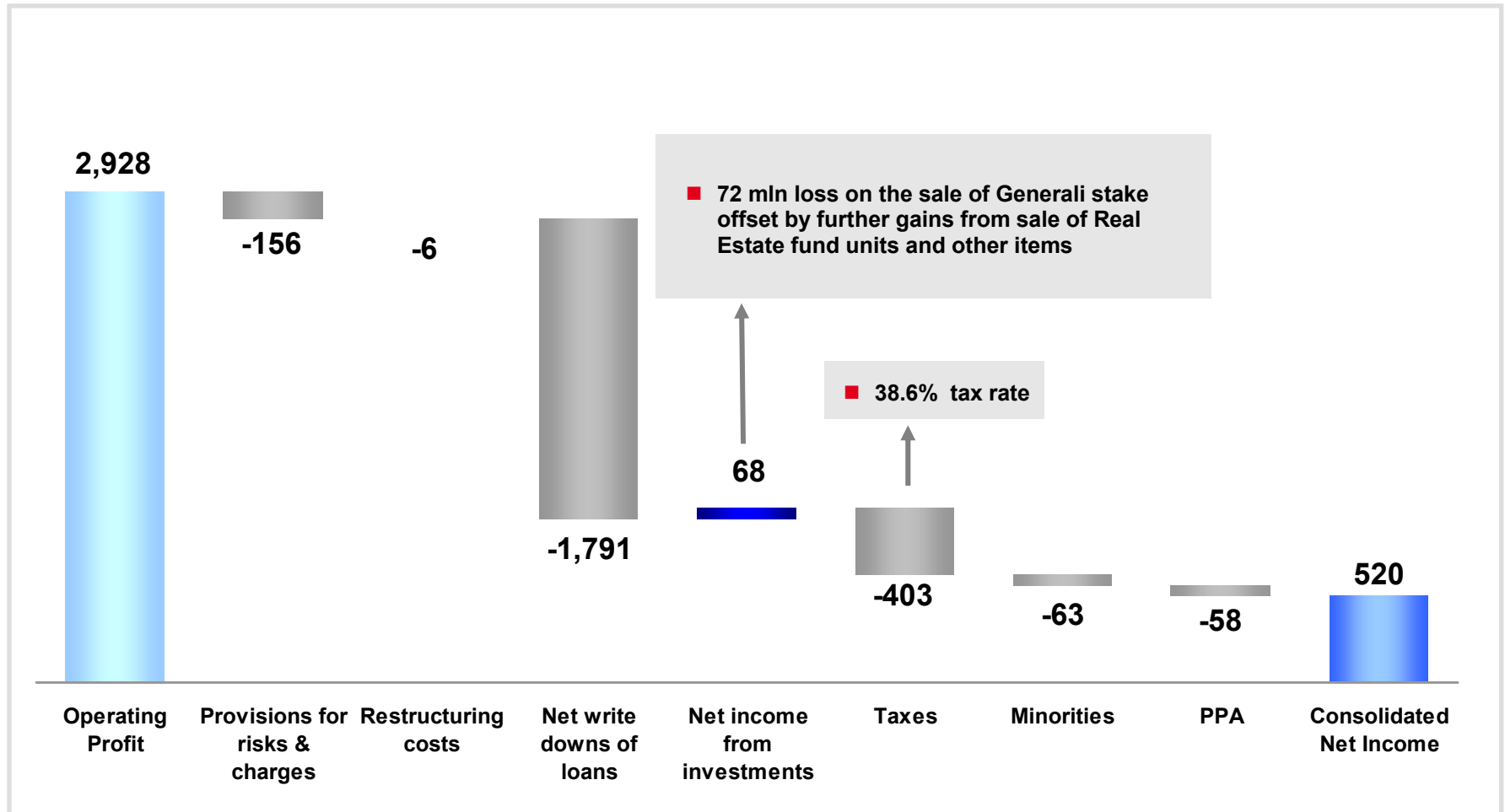
- Cost of Risk, after reaching the peak in 2Q09, is decreasing notwithstanding a coverage substantially stable across the last few quarters
- Net new additions to impaired loans show a decelerating trend

<sup>(1)</sup> Delta of Gross Impaired Loans on Total Gross Loans in the quarter vis-à-vis prior quarter. Previous quarters re-stated for accounting adjustments and re-mapping in Poland, Romania and Croatia

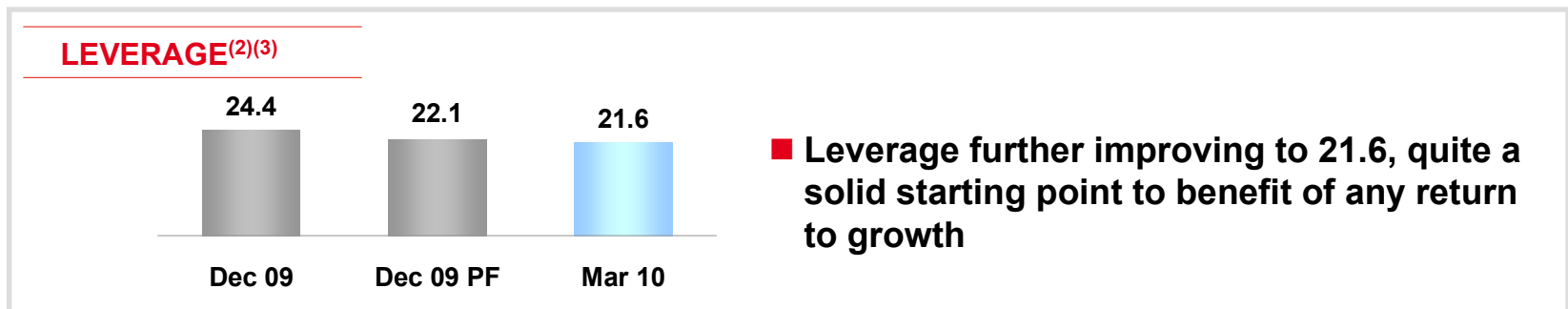
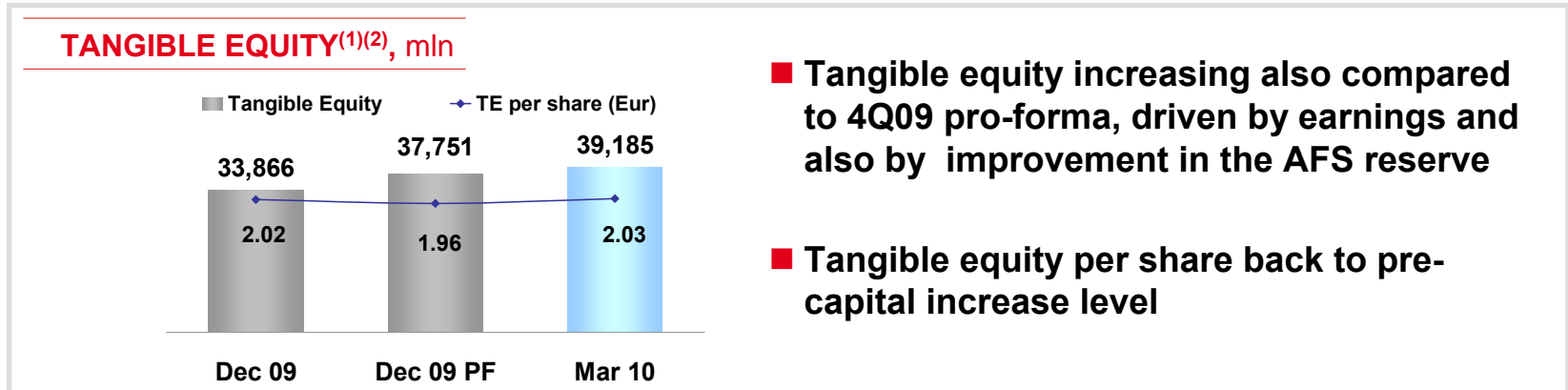
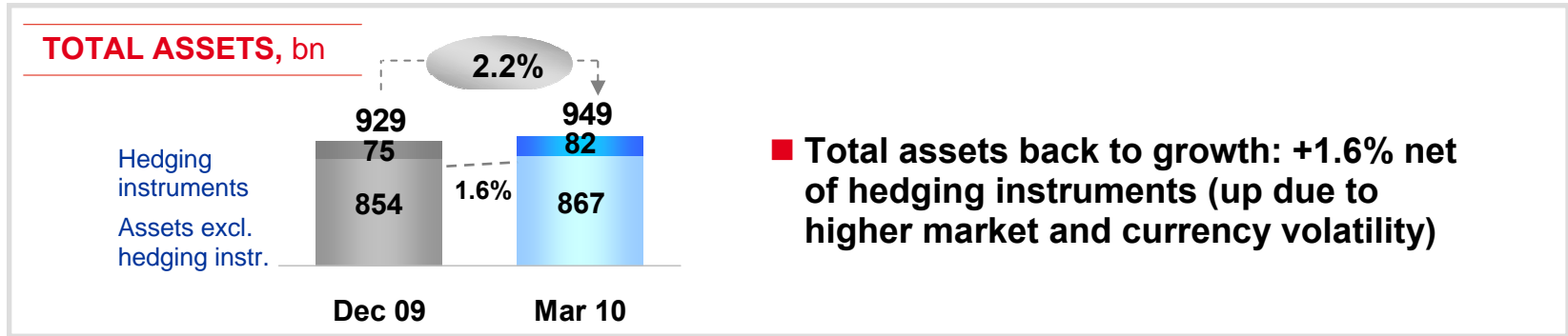


# NON OPERATING ITEMS IN 1Q10

Non-Operating Items



# TOTAL ASSETS BACK TO MODERATE GROWTH, TANGIBLE EQUITY UP AND LEVERAGE FURTHER DOWN: A ROBUST BALANCE SHEET



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

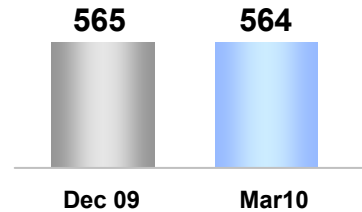
(2) Dec09 PF adjusted for the capital increase announced in September 2009 and finalized in February, 2010

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

# BALANCE SHEET EVOLUTION IN 1Q10 AGAIN SOLID: LOANS STABILIZING, DEPOSITS UP, NET INTERBANK DOWN

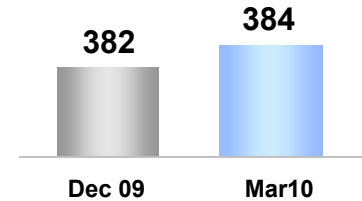
Balance-Sheet

## CUSTOMER LOANS, bn

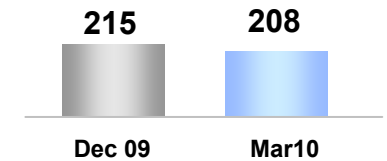


- Customer loans stable at group level
- Business starting to pick up in some areas: Turkey, Romania, Croatia, mortgage lending in Italy

## CUSTOMER DEPOSITS, bn

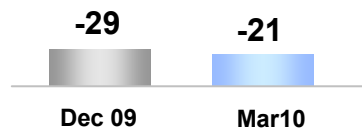


## SECURITIES ISSUED, bn



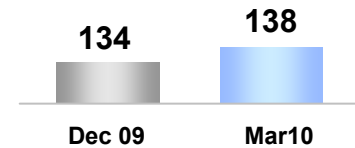
- Customer deposits up, securities down
- Deposit trend driven by CIB and CEE

## INTERBANK NET, bn

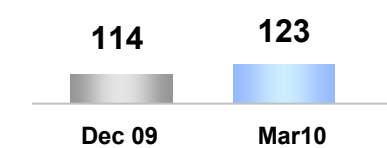


- Net interbank down to 21 bn
- 76 bn reduction since Dec08 confirms Group's ability reposition the balance sheet towards higher flexibility

## TRADING ASSETS, bn

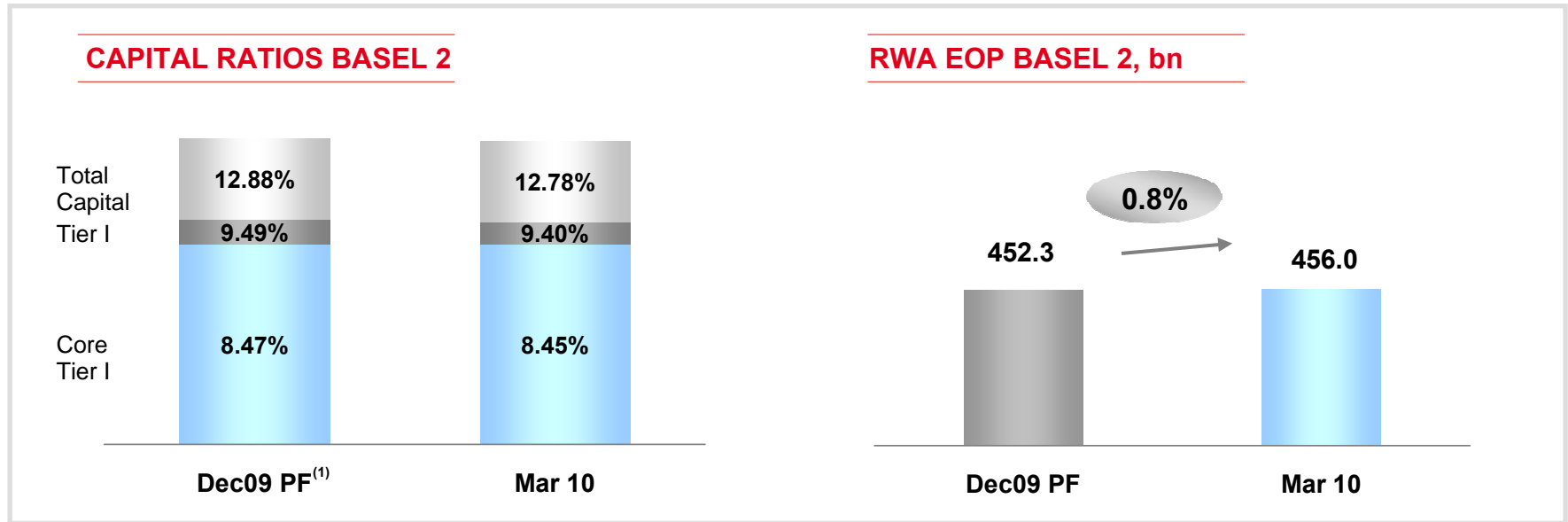


## TRADING LIABILITIES, bn



- Trading assets and liabilities, -3.5% q/q net of hedging instruments
- Trading assets now stand at 6.5% of total funded assets: a level allowing high flexibility

# CAPITAL POSITION: CORE TIER I 8.45%; RWA BACK TO MODERATE GROWTH (+0.8% Q/Q), MAINLY DRIVEN BY FX



- Core Tier I at 8.45% and Tier I at 9.40%
- Core tier I almost stable (-2 bp) q/q with positive contribution from earnings offset by dividend accrual and higher RWA
- RWA back to moderate growth, +0.8% q/q to 456.0 bn, driven by FX effect

<sup>(1)</sup> For the 4 bn capital increase announced on September 29, 2009 and finalized on February 8, 2010. Calculated as Core Tier I as of December 31, 2009 plus capital increase net of estimated costs

## AGENDA

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- UniCredit Group 1Q10 Results
  - **ANNEX**
    - ✓ **1Q10 divisional results**
    - ✓ 1Q10 database
-

# RETAIL: RESILIENT TOTAL REVENUES THANKS TO FEES INCREASE; CONTINUOUS COST CONTROL

RETAIL

Adjusted<sup>(1)</sup> figures in 1Q09

mln	1Q09	4Q09	1Q10	% ch. on 4Q09
<b>Total Revenues</b>	<b>2,665</b>	<b>2,311</b>	<b>2,307</b>	<b>-0.2%</b>
-o/w Net interest income	1,778	1,406	1,334	-5.1%
-o/w Fees & Other	887	906	973	7.4%
<b>Operating Costs</b>	<b>-1,815</b>	<b>-1,701</b>	<b>-1,712</b>	<b>0.7%</b>
<b>Operating Profit</b>	<b>850</b>	<b>611</b>	<b>595</b>	<b>-2.6%</b>
<b>Net write-downs on loans</b>	<b>-482</b>	<b>-314</b>	<b>-494</b>	<b>57.7%</b>
<b>Profit before taxes</b>	<b>339</b>	<b>278</b>	<b>91</b>	<b>-67.3%</b>

KPIs	1Q09	4Q09	1Q10	Δ on 4Q09
<b>Revenues/Avg. RWA, %<sup>(2)</sup></b>	<b>14.0%</b>	<b>13.4%</b>	<b>13.5%</b>	<b>8 bp</b>
<b>Cost/Income Ratio, %</b>	<b>68.1%</b>	<b>73.6%</b>	<b>74.2%</b>	<b>0.6 pp</b>
<b>FTEs, eop</b>	<b>50,857</b>	<b>49,495</b>	<b>48,141</b>	<b>-1,353</b>

- **Revenues substantially stable q/q: further decrease in interest rate counterbalanced by higher fees**
  - ✓ **Net interest income -5.1%** mainly due to spread effect on sight deposits
  - ✓ **Fees up 7.4%** thanks to higher gross sales of **AUM & AUC**
- **Continuous cost control: lower staff expenses** offsetting increase in other administrative expenses
- **Net write downs on loans** reflecting seasonal effect and rating migration
- **Further FTEs rightsizing** (~ -1.400 employees in 1Q10)
- **Improved profitability** (Rev/Avg. RWA +8 bp) and **customer satisfaction**

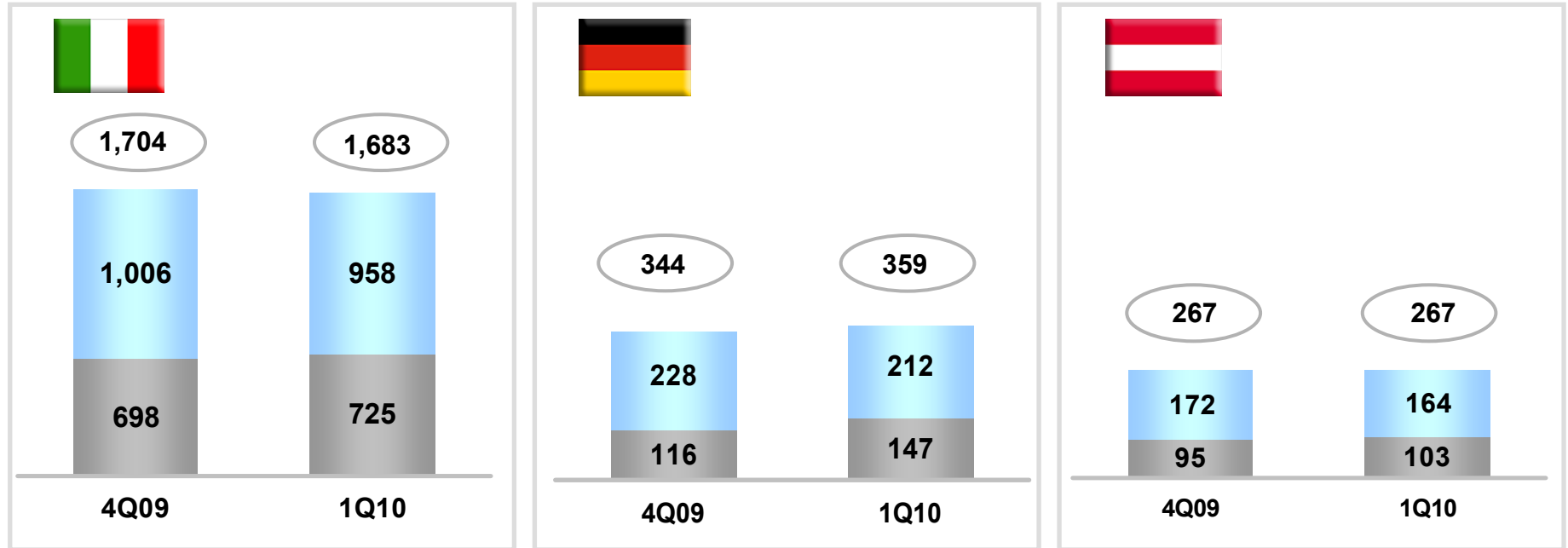
From 2Q09, Retail includes Asset Gathering (former in Private); previous quarters have been restated accordingly

<sup>(1)</sup> P&L adjustments: 1Q09: MBO 2008 release (30 mln), intragroup VAT (-2.8 mln), integration costs (-11 mln), profit from investments (9 mln).

<sup>(2)</sup> Annualized figures

# REVENUES DRIVERS BY COUNTRY

RETAIL



■ Net interest income   ■ Fees & Other

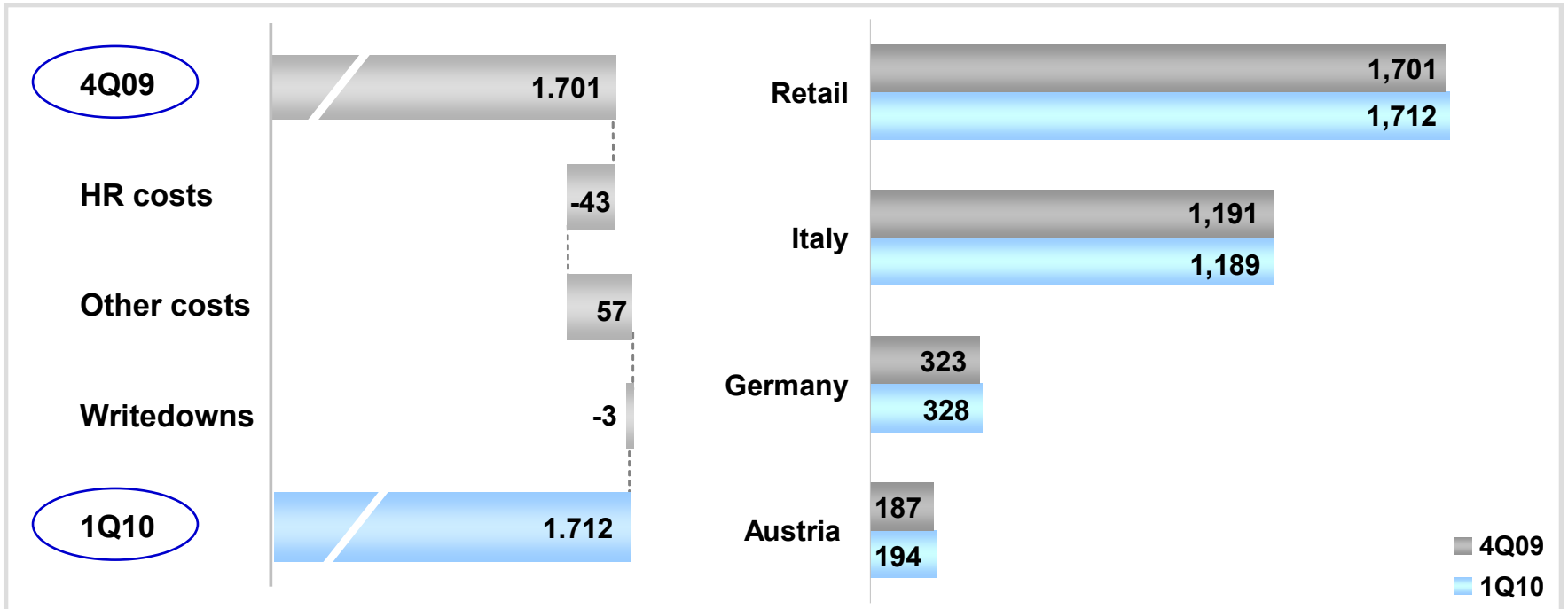
■ **Similar trend across all Regions:**

- ✓ Net interest income impacted by further decline of sight deposits spread
- ✓ Fees growth driven by higher sales of AUM and AUC

# OPERATING COSTS

RETAIL

## OPERATING COSTS (mln)



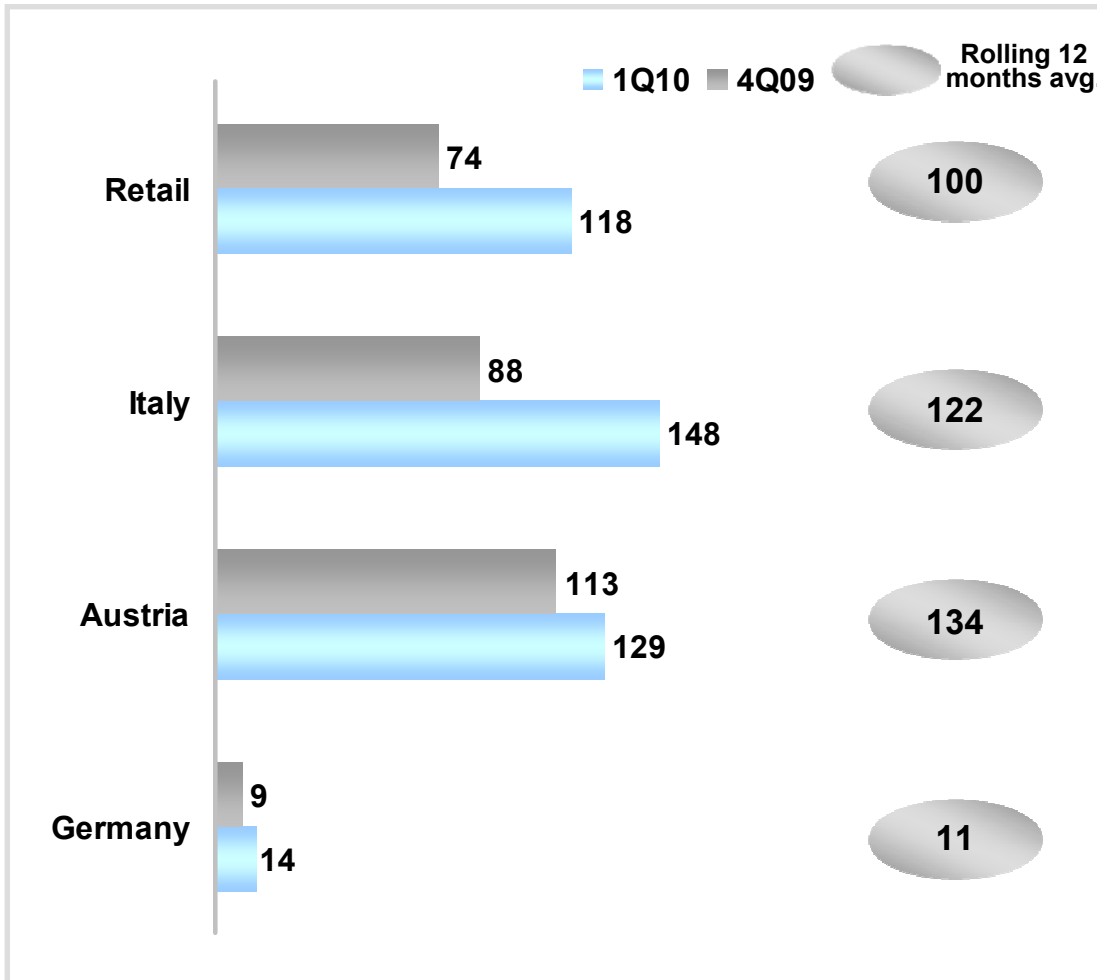
- **Staff expenses:** decrease as a result of **lower FTEs**, reaping the benefits of exit plans and network optimization (~500 branches closed since Jan09 in Italy) **and lack of some non recurrent items impacting 4Q**
- **Other costs:** increase mainly related to exceptional **cost containment in 4Q**; slight increase in training expenses (already planned). **Confirmed focus on cost management: 1Q10 down ~2% vs 2009 quarterly avg.**



# COST OF RISK

RETAIL

**COST OF RISK** (bp on average loans, annualized)



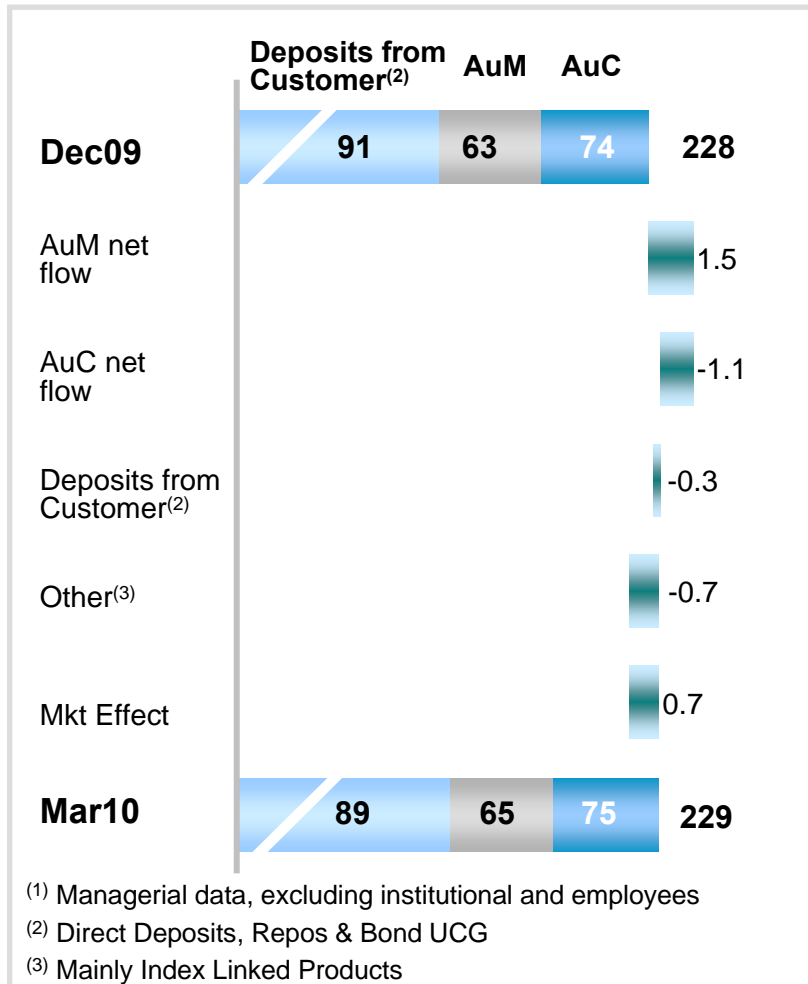
- **Conservative provisioning approach in 1Q10** (in line with previous year) reflected in higher **CoR across all Countries**
- Increase in **Italy** mainly due to migration to worse classes in **Small Business** across already impaired loans
- **Germany** confirms **good** asset quality

# IMPROVED COMMERCIAL NETWORK PRODUCTIVITY TO SUPPORT REVENUE SUSTAINABILITY

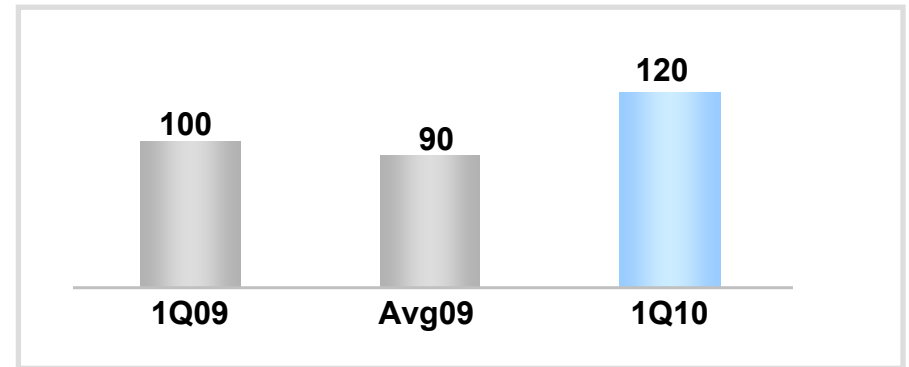


RETAIL ITALY

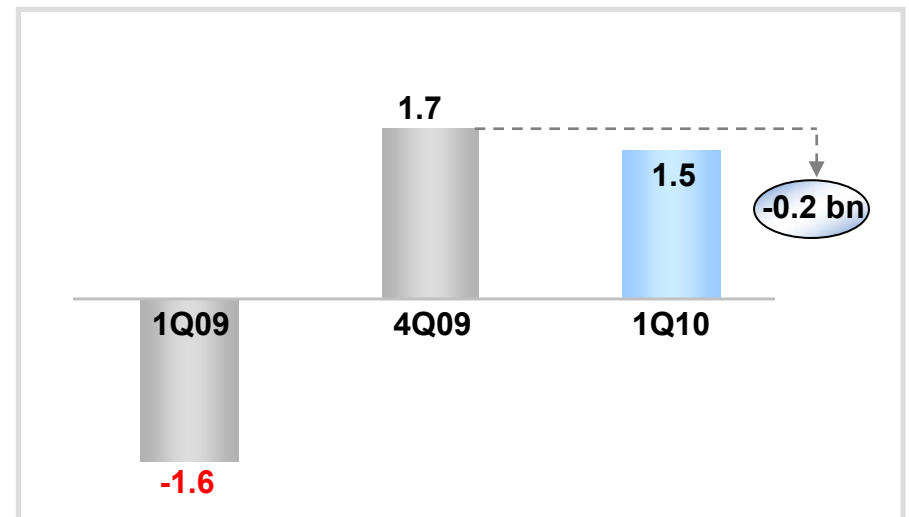
## TOTAL FINANCIAL ASSETS<sup>(1)</sup> (bn)



## INVESTMENT PRODUCTS DAILY SALES (index figures)



## NET SALES AUM (bn)

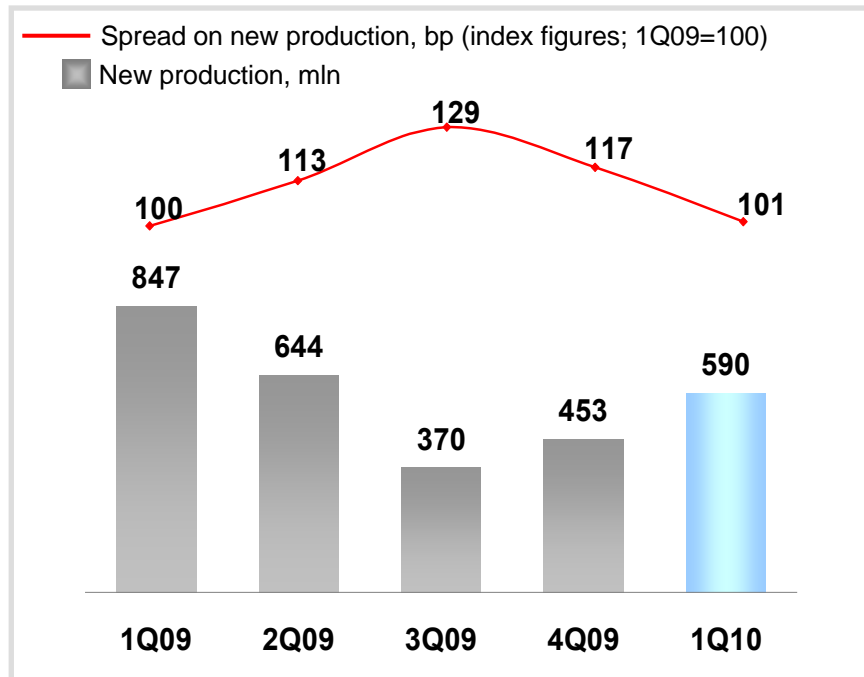


# RE-START OF MORTGAGE LENDING AND CONFIRMED POSITIVE PERFORMANCE IN CONSUMER CREDIT

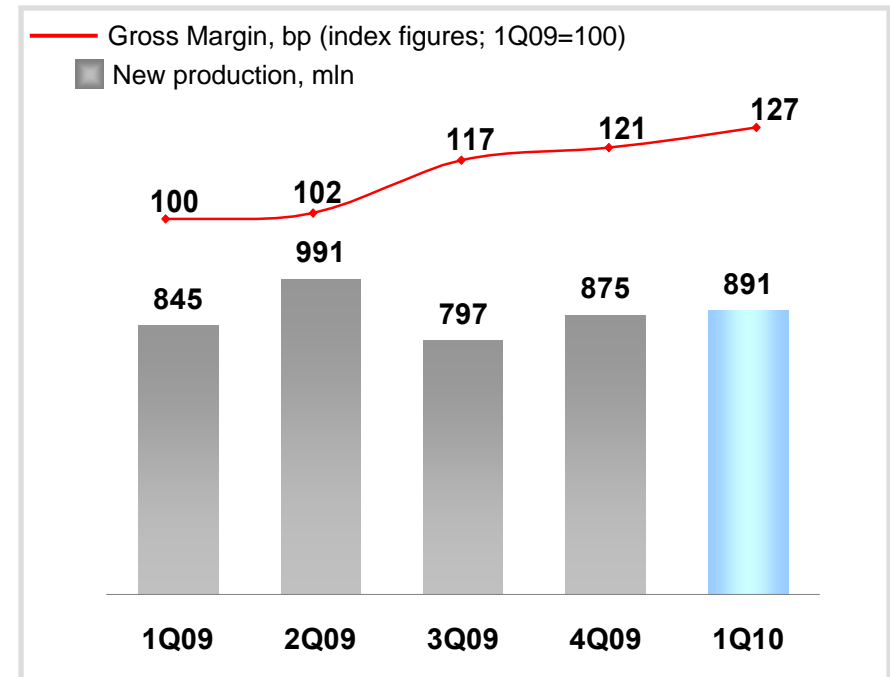


RETAIL ITALY

## Mortgages by Quarters



## Consumer Credit by Quarters



- **Strong re-pricing in 2009** to deal with increasing cost of funding
- In **last quarters more favorable funding conditions** allowed for **mild reduction of commercial spread to sustain new production while preserving profitability**

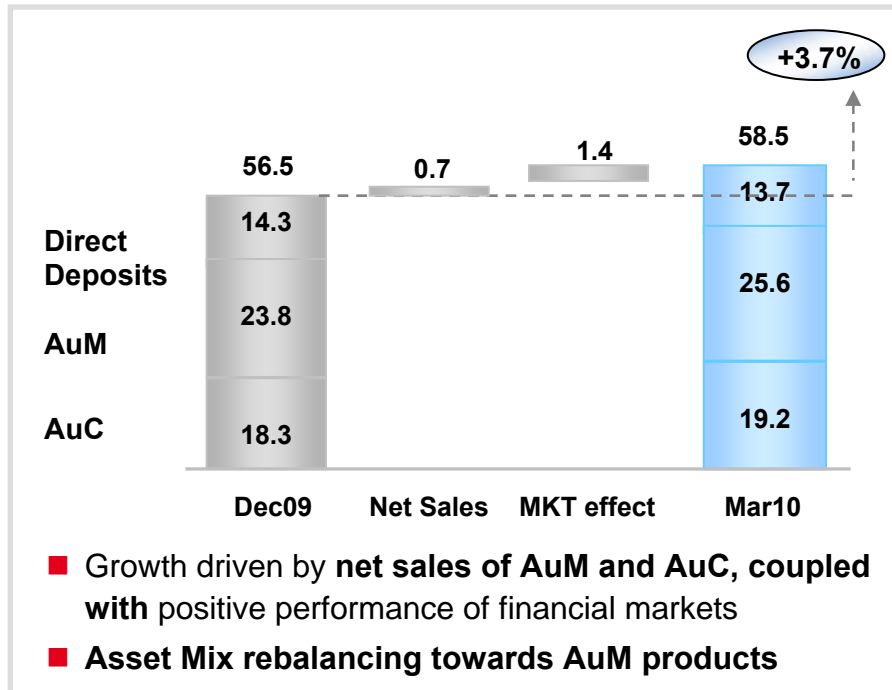
- **Positive performance of new production in latest five quarters, with market share gains (up ~2 pp y/y at 9.5%) ...**
- **... always keeping good profitability**

# ASSET GATHERING - FOCUS ON COMMERCIAL PERFORMANCE

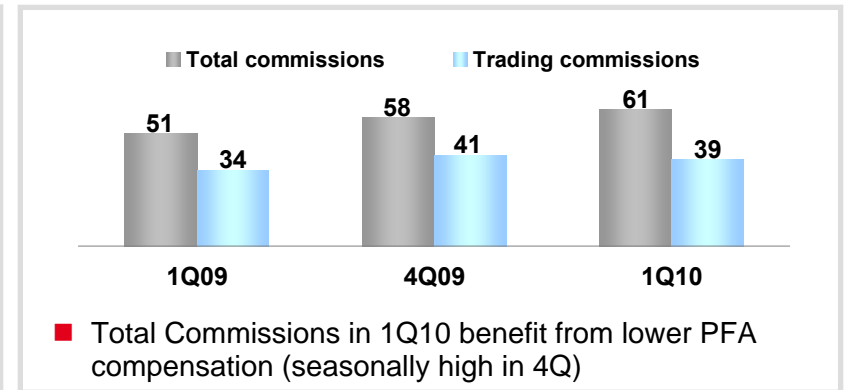


ASSET GATHERING

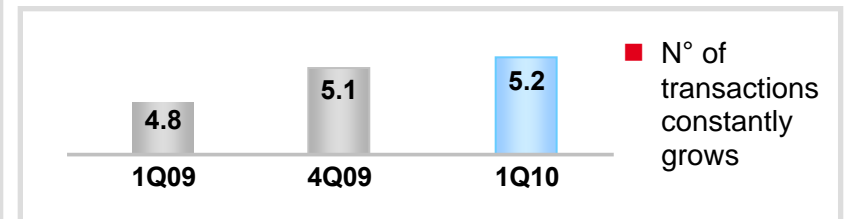
## TFA Stock evolution<sup>(1)</sup> (eop, bn)



## Commissions<sup>(1)</sup> (mln)



## Trading on line<sup>(1)</sup> (# mln of Transactions)



## FINECO: best in class player

- Top direct bank in Italy and the **n°1 broker for n° of executed orders**, delivering a full set of customer-focused, brokerage services
- **N° 3<sup>(2)</sup> PFA network in Italy** (with 2,415 PFAs) **as of assets** and **N°4<sup>(3)</sup>** on net sales due to the higher competition on repos pricing of main competitors
- An **efficient platform** scalable on both domestic and foreign markets to be **deployed in other countries**

<sup>(1)</sup> Asset Gathering Italy and Germany

<sup>(2)</sup> Data December 2009

<sup>(3)</sup> Data February 2010

# UNICREDIT LEADER IN MANAGING THE CONVERGENCY BETWEEN BRANCH-LED BANKING AND MULTICHANNEL DISTRIBUTION



## Alternative Delivery Channels



- **Retail Network Italy: ~4,100 branches**, with increasing penetration of alternative delivery channels
  - ✓ Advanced ATMs: +74% in two years
  - ✓ 1.9<sup>(1)</sup> active internet customers



- **Fineco: a leader multichannel platform**
  - ✓ First **specialised direct bank**, leader in online banking
  - ✓ **Top customer satisfaction**

## Service Model Innovation



- **“Business Easy” for “microbusiness”:** targeted **distance advice** and use of advanced alternative channels
- **“First” for Smart Affluent:** innovative service with **dedicated remote consultant**, exploiting **remote channels:** internet, e-mail, sms, videoconferences, ATMs



- **Lower cost to serve, higher portfolio saturation, increase customer profitability** (number of contacts, cross-selling)

- **~90% of current account transactions** via direct channels
- **Release of agency staff (700 FTEs) from low value-added activities**, reallocated to sales-related activity
- UniCredit Retail Italy: 26% market share in online banking in Italy<sup>(2)</sup>

<sup>(1)</sup> Total Clients 3.1 mln: individuals with “Banca Via Internet” contract; **Active Clients 1.9 mln:** clients that used internet at least one time in 2009 to make a transaction or to obtain information; Clients users 1.3 mln: clients that effected at least one banking transaction in 2009

<sup>(2)</sup> Dec09; source: Nielsen – Digital Finance 4Q09. Quarterly survey based on access data to financial websites by a panel of 30,000 Italian internet users

## CEE REGION: INCOME STATEMENT AND KPI

Change at constant FX

CEE REGION

mln	1Q09	4Q09	1Q10	% ch. on 4Q09 const FX
<b>Total Revenues</b>	<b>1,567</b>	<b>1,540</b>	<b>1,508</b>	<b>-6.3%</b>
-o/w Net interest	949	996	1,032	-0.6%
-o/w Fees & Commissions	372	427	411	-8.4%
<b>Operating Costs</b>	<b>-682</b>	<b>-727</b>	<b>-733</b>	<b>-2.5%</b>
<b>Operating Profit</b>	<b>885</b>	<b>814</b>	<b>775</b>	<b>-9.6%</b>
<b>Net write-downs on loans</b>	<b>-351</b>	<b>-529</b>	<b>-349</b>	<b>-39.3%</b>
<b>Profit before taxes</b>	<b>541</b>	<b>272</b>	<b>438</b>	<b>69.5%</b>

KPIs	1Q09	4Q09	1Q10	Δ const FX
<b>Revenues/Avg. RWA, %<sup>(1)</sup></b>	<b>6.3%</b>	<b>6.8%</b>	<b>6.5%</b>	<b>-0.4 pp</b>
<b>Cost/Income Ratio, %</b>	<b>43.5%</b>	<b>47.2%</b>	<b>48.6%</b>	<b>1.9 pp</b>
<b>FTEs, #</b>	<b>76,226</b>	<b>72,637</b>	<b>72,363</b>	<b>-273</b>

- **Revenues** down by 6.3% q/q mainly affected by **lower trading income**:
  - ✓ **Net interest** slightly below 4Q09 (-0.6%) due to lower interest rate on spreads (mainly in Turkey), partially counterbalanced by lower funding costs (e.g. in Croatia and Russia)
  - ✓ **Net Fees and Commissions** -8.4% q/q due to seasonal effect in 4Q09 (strong payment services)
  - ✓ **Decrease in Trading Profit** mainly due to MtM valuation of hedging positions in Russia
- **Operating expenses fully under control**, -2.5% q/q with further reductions in other administrative expenses
- **Significant decrease in net write-down on loans**, -39.3% q/q, mainly thanks to improved asset quality and successful collection in Turkey
- **FTEs continue the downwards trend** (-273 q/q) mainly thanks to Ukraine and Kazakhstan (-661 FTEs including -280 from sale of Kazakh pension fund OTAN) partially offset by selective growth mainly in Turkey and consolidation of a call center in Poland

<sup>(1)</sup> Annualized figures

# OPERATING PROFIT

Change at constant FX

CEE REGION

## OPERATING PROFIT IN 1Q10 (Mln - % changes at constant FX)

		q/q % ch.	Revenues q/q % ch.	Costs q/q % ch.
CEE Region	774.8	-9.6%	-6.3%	-2.5%
Poland	208.4	-4.4%	-2.8%	-1.3%
CEE Div	566.4	-11.4%	-7.6%	-3.1%
Turkey <sup>(1)</sup>	148.5	-14.7%	-6.5%	6.3%
Russia	83.5	-10.0%	-3.2%	9.8%
Croatia	69.3	29.9%	4.2%	-14.0%
Ukraine	51.3	-10.4%	-10.1%	-9.6%
Czech Rep	45.8	-27.2%	-13.3%	13.0%
Hungary	45.4	12.4%	7.1%	0.3%
Romania	41.0	-8.4%	-9.8%	-11.4%
Bulgaria	39.4	-6.1%	-5.8%	-5.4%
Kazakhstan <sup>(2)</sup>	25.9	-38.0%	-29.7%	-19.1%
Serbia	11.3	-3.0%	0.4%	5.5%
Slovenia	7.5	-2.3%	-3.8%	-5.0%
Bosnia	6.9	-20.9%	-6.6%	-0.2%
Slovakia	5.5	-54.3%	-17.5%	8.0%
Baltics	1.0	-47.7%	-20.2%	-6.2%

Operating profit down by 9.6% q/q mainly due to lower trading results

- ✓ **Poland:** lower fees and commissions due to seasonality in 4Q; operating costs fully under control
- ✓ **Turkey:** result impacted by lower NII and one-off expenses (indirect tax and advertising campaign)
- ✓ **Russia:** affected by negative trading result, cost increase due to one-off release of provisions in 4Q09 related to bonus payments
- ✓ **Croatia:** lower funding costs, and seasonal effects in OPEX in 4Q09
- ✓ **Ukraine:** lower NII only partially compensated by lower OPEX
- ✓ **Czech Republic:** lower trading income and increase in OPEX due to one-off release in 4Q09
- ✓ **Hungary:** higher trading income more than compensating increase in other administrative expenses
- ✓ **Kazakhstan:** lower NII and trading only partially compensated by lower HR and Non-HR costs

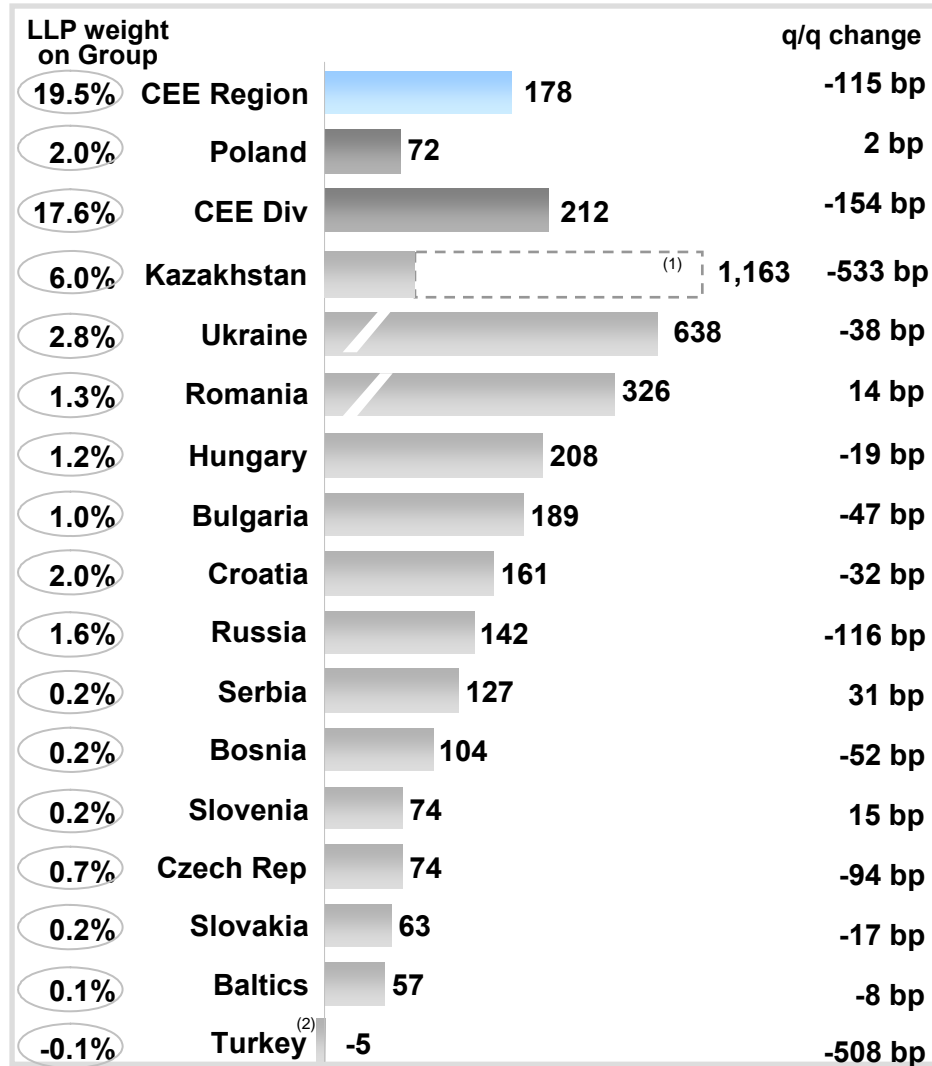
(1) The figures indicate unaudited pro-rata IFRS results of KFS

(2) Managerial data; recast for the cost of guarantee to Bank Austria

# COST OF RISK: IMPROVED CoR FIGURES IN MOST OF THE CEE COUNTRIES

CEE REGION

## COST OF RISK 1Q10 annualized (bp - changes at constant FX)



### ■ Cost of Risk in CEE Region decreased by 115bp q/q:

- ✓ **Ukraine:** only slight improvement versus 4Q09 due to the still difficult macroeconomic situation
- ✓ **Romania:** amid a still difficult economic environment, CoR both for Corporate and Retail remain at a relatively high level
- ✓ **Kazakhstan:** further reduction in CoR versus previous quarter, but still high level
- ✓ **Croatia:** after strong increase in 4Q09, CoR in 1Q10 remained at relatively high level, albeit slightly decreasing
- ✓ **Russia:** significant reduction of CoR thanks to solid trend in Corporate in 1Q10, led by strong commodity prices
- ✓ **Czech Republic:** due to fewer and smaller defaults (mainly in Corporate), significant q/q decreased in CoR
- ✓ **Turkey:** improvement in 1Q10 thanks to good collection efforts and improved asset quality

(1) Managerial data, guaranteed by Bank Austria

(2) The figures indicate unaudited pro-rata IFRS results of KFS



# POLAND'S MARKETS: INCOME STATEMENT AND KPI

Change at constant FX

PM DIVISION

mln	1Q09	4Q09	1Q10	% ch. on 4Q09 const FX
<b>Total Revenues</b>	<b>374</b>	<b>427</b>	<b>436</b>	<b>-2.8%</b>
-o/w Net interest	202	233	252	2.7%
-o/w Fees & Commissions	118	147	141	-8.8%
<b>Operating Costs</b>	<b>-207</b>	<b>-220</b>	<b>-227</b>	<b>-1.3%</b>
<b>Operating Profit</b>	<b>168</b>	<b>207</b>	<b>208</b>	<b>-4.4%</b>
Net write-downs on loans	-20	-33	-35	0.2%
<b>Profit before taxes</b>	<b>158</b>	<b>184</b>	<b>182</b>	<b>-5.6%</b>

KPIs	1Q09	4Q09	1Q10	Δ const FX
Revenues/Avg. RWA,% <sup>(1)</sup>	6.2%	7.7%	7.8%	0.0 pp
Cost/Income Ratio, %	55.2%	51.5%	52.2%	0.8 pp
FTEs, #	21,207	20,270	20,586	316

- **Total revenues -2.8%q/q:**
  - ✓ **Net Interest +2.7% q/q** driven by **improved Net Margin**
  - ✓ **Fees and Commissions** seasonally lower by -8.8% q/q, affected also by low loans demand and impact of abnormally tough weather condition on customers activity
- **Operating Costs fully under control (-1.3% q/q) ; C/I at 52%**
- **Write downs on loans**, maintained on 4Q09 system benchmark level, with CoR at 72 b.p.
- **FTEs Increase** due to first time consolidation of Call Centre (CBB) in 1Q10
- **Loans to Direct Funding <sup>(2)</sup> ratio at 79.5%**
- **Further steady improvement in revenues to Avg. RWA to 7,8%**

<sup>(1)</sup> Annualized figures

<sup>(2)</sup> Customer deposits and debt securities

## CEE: INCOME STATEMENT AND KPI

Change at constant FX

CEE DIVISION

mln	1Q09	4Q09	1Q10	% ch. on 4Q09 const FX
<b>Total Revenues</b>	<b>1,192</b>	<b>1,114</b>	<b>1,072</b>	<b>-7.6%</b>
-o/w Net interest	747	763	780	-1.6%
-o/w Fees & Commissions	254	280	270	-8.3%
<b>Operating Costs</b>	<b>-475</b>	<b>-507</b>	<b>-506</b>	<b>-3.1%</b>
<b>Operating Profit</b>	<b>717</b>	<b>607</b>	<b>566</b>	<b>-11.4%</b>
<b>Net write-downs on loans</b>	<b>-331</b>	<b>-497</b>	<b>-314</b>	<b>-41.7%</b>
<b>Profit before taxes</b>	<b>383</b>	<b>88</b>	<b>256</b>	<b>288.9%</b>

KPIs	1Q09	4Q09	1Q10	Δ const FX
<b>Revenues/Avg. RWA, % <sup>(1)</sup></b>	<b>6.3%</b>	<b>6.5%</b>	<b>6.1%</b>	<b>-0.5 pp</b>
<b>Cost/Income Ratio, %</b>	<b>39.9%</b>	<b>45.5%</b>	<b>47.2%</b>	<b>2.2 pp</b>
<b>FTEs, #</b>	<b>55,019</b>	<b>52,367</b>	<b>51,778</b>	<b>-589</b>
















- **Revenues down 7.6% q/q** mainly due to **lower trading result**, but with a markedly positive trend in March (+20% m/m, driven by NII):
  - ✓ **Net interest** remains slightly below 4Q09 (-1,6%) due to lower interest rate levels negatively affecting spreads (mainly in Turkey), only partially off-set by lower funding costs (mainly in Croatia and Russia)
  - ✓ **Net Fees and Commissions** -8.3% q/q due to both maintenance fees on current account charged yearly in 4Q and somewhat lower transaction volumes. Positive trend y/y, mainly driven by Turkey and Croatia
  - ✓ Strong decrease in **Trading Profit** mainly due to MtM valuation of hedging positions in Russia
- **Operating expenses** down by 3.1% vs 4Q09 thanks to reductions in other administrative expenses
- **Net write-down on loans** significantly below 4Q09 mainly thanks to improved asset quality and successful collection in Turkey
- **FTEs continue the downwards trend:** -589 vs 4Q09 driven by Ukraine and Kazakhstan, including the sale of Kazakh pension fund OTAN (-280 FTEs)

<sup>(1)</sup> Annualized figures

# MAIN KPI BY COUNTRY

Change at constant FX

CEE REGION

	Revenues		Cost/income	Pre-tax profit		Branches	FTEs eop
	1Q10	%q/q at const. FX	1Q10	1Q10	%q/q at const. FX	Mar 10	Mar 10
 Poland	435.8	-2.8%	52.2%	182.2	-5.6%	1022	20,586
 Turkey <sup>(1)</sup>	266.6	-6.5%	44.3%	146.1	198.1%	891 <sup>(2)</sup>	16,560 <sup>(2)</sup>
 Russia	136.8	-3.2%	39.0%	56.9	36.5%	116	3,604
 Croatia	134.1	4.2%	48.3%	34.7	283.8%	144	4,812
 Czech Rep.	83.2	-13.3%	45.0%	33.5	-5.7%	68	1,636
 Hungary	76.7	7.1%	40.8%	22.8	28.5%	135	1,994
 Ukraine	76.7	-10.1%	33.2%	1.2	332.3%	504 <sup>(3)</sup>	7,743
 Romania	75.2	-9.8%	45.5%	18.0	-20.4%	250	2,964
 Bulgaria	69.8	-5.8%	43.5%	21.9	4.9%	226	3,741
 Kazakhstan	26.8	-58.0%	83.5%	-15.8	n.m.	181	3,900
 Bosnia	26.0	-6.6%	73.7%	4.3	-13.7%	146	1,855
 Slovakia	24.1	-17.5%	77.3%	1.7	-79.4%	87	1,283
 Serbia	19.4	0.4%	41.7%	8.5	-11.6%	72	828
 Slovenia	16.6	-3.8%	55.0%	4.6	12.4%	25	510
 Baltics	4.3	-20.2%	78.0%	-0.2	n.m.	7	207

(1) The figures indicate unaudited pro-rata IFRS results of KFS

(2) Branches and FTEs at 100%

(3) Including 61 Pekao's branches in Ukraine

# CORPORATE & INVESTMENT BANKING: STRONG PROFITABILITY GROWTH AND CONFIRMED LEADERSHIP IN EFFICIENCY

## Corporate & Investment Banking

mln	1Q09	4Q09	1Q10	% ch. on 4Q09
Total Revenues	2,271	2,234	2,555	14.3%
Operating Costs	-831	-823	-846	2.8%
Operating Profit	1,440	1,411	1,708	21.1%
Net write-downs on loans	-787	-1,177	-978	-16.9%
Profit (Loss) from investments	-18	-103	28	n.m.
Integration costs	-51	109	0	n.m.
Profit before taxes	571	148	745	404.0%

KPIs	1Q09	4Q09	1Q10	Δ on4Q09
Revenues/Avg. RWAs,% <sup>(1)</sup>	3.2%	3.5%	4.0%	51 bp
Cost/Income Ratio, %	36.6%	36.8%	33.1%	-3.7 pp
Loans, bn eop	323.1	284.1	281.4	-2.8 bn
RWAs, bn eop	282.4	253.1	253.9	0.8 bn
Cost of risk, bp (on avg. loans) <sup>(1)</sup>	96 bp	162 bp	138 bp	-24 bp
FTEs, eop	15,382	14,668	14,181	-488

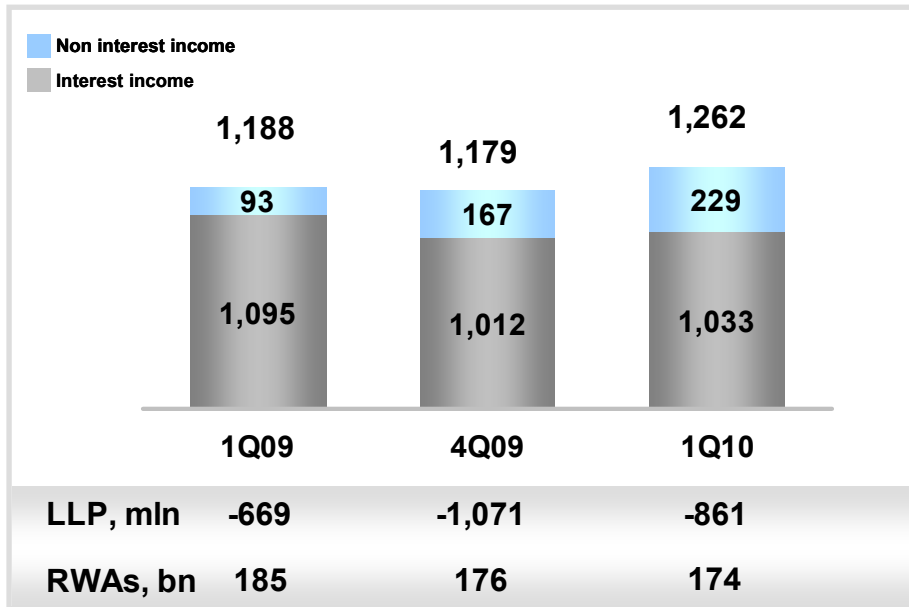
- Recovery trend continues, with **solid revenue across all Product Lines** driven by:
  - ✓ **improving margins** from **lending activity**, offset by lower trading related interests
  - ✓ **positive** development in **fees & commissions**
  - ✓ **strong** results in Markets, mainly driven by **Rates and Equities**
- Slight increase in operating costs, due to **seasonality effect** in other administrative expenses:
  - ✓ **confirmed leadership in efficiency**, with **Cost/Income** down at **33%**
  - ✓ **lower staff costs** net of variable items, thanks to restructuring carried out in 2009
- **Lower cost of risk** with different trend across countries
- **Profit before taxes up ~600 mln q/q** and **~175 mln y/y**
- **Further improvement in Revenues/RWAs**

<sup>(1)</sup> Annualized

# FINANCING & ADVISORY

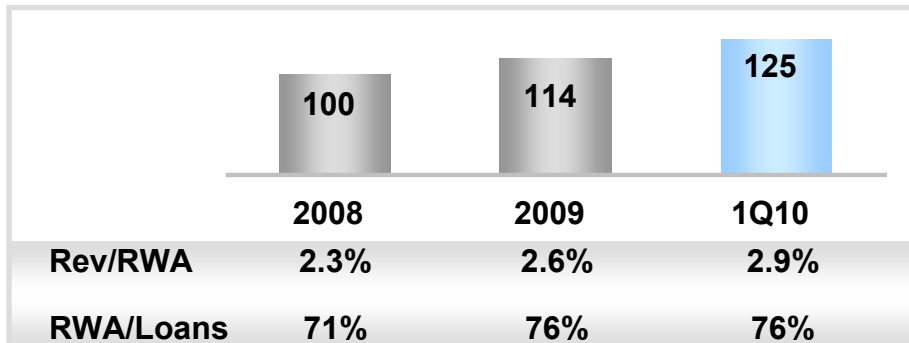
Corporate & Investment Banking

## Managerial Revenues (Eur mln)



- Strong **growth in revenues**, with increasing weight of **non interest income**:
  - ✓ Net interest income supported by strong **pricing discipline**, offset by lower loans volumes
  - ✓ **Positive** development of **fees income** driven by **LBO and Project & Commodity Finance**
  - ✓ Trading profit benefiting from **lower impact from hedging of credit exposures**
- **LLP down ~20% q/q**

## Margin on Loans (Index figures)



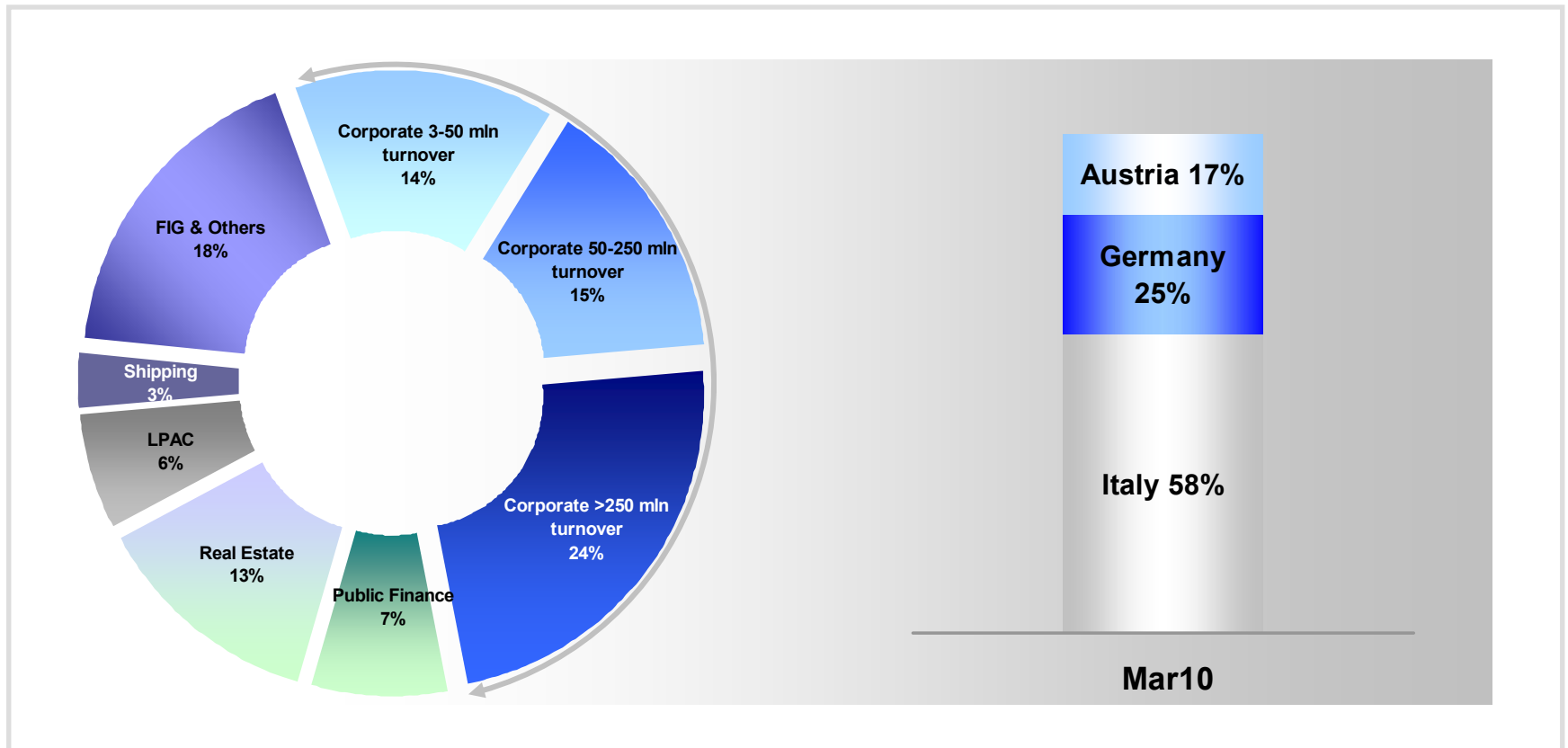
- **Improved RWA productivity**: higher margins on loans, de-leveraging, BIS II optimization
- **Market share** in syndicated lending in core countries **up to 5.8%**<sup>(1)</sup>

<sup>(1)</sup> Source: Thomson; market share on last 12 months

# FINANCING & ADVISORY: LOAN BOOK BREAKDOWN

Corporate & Investment Banking

Loans breakdown by segment; 100% = 264 bn, Mar. 2010

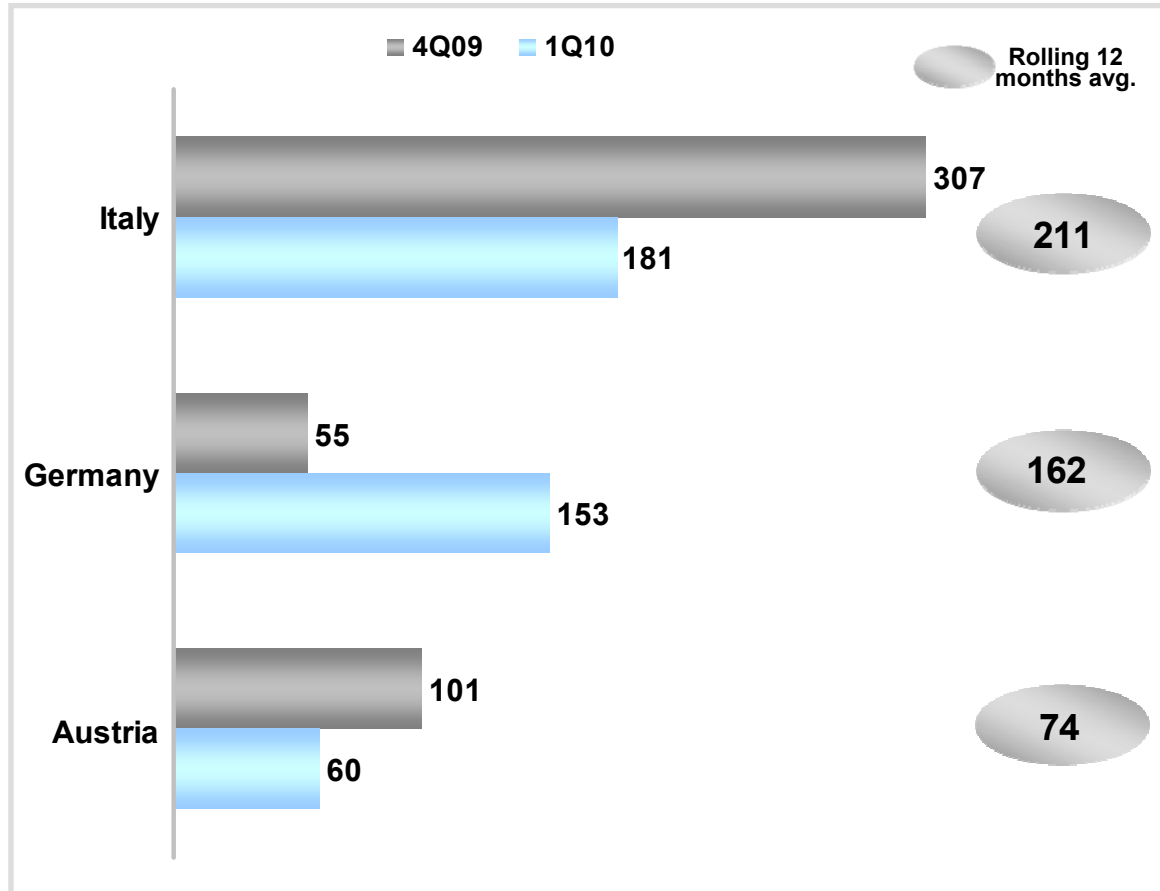


- Loans breakdown in line with Dec.09, with relevant weight of Small & Mid due to low threshold in customer segmentation (>3 mln turnover)
- FIG customers mainly booked in Germany

# FINANCING & ADVISORY: COST OF RISK

Corporate & Investment Banking

**Cost of risk** (Managerial figures; bp on average loans, annualized)



■ **Signs of improvement** in cost of risk, but the **credit environment** remains **volatile**:

- ✓ **Italy: improving** cost of risk, in a **still weak context**
- ✓ **Germany: conservative provisioning** leads to level slightly **lower than last 12m avg.**, after strong recoveries in 4Q. **Limited impact from LPAC<sup>(1)</sup>** in 1Q10, thanks the **good quality of the portfolio**
- ✓ **Austria: sound credit quality**, with no significant write-offs on single name which impacted 4Q09

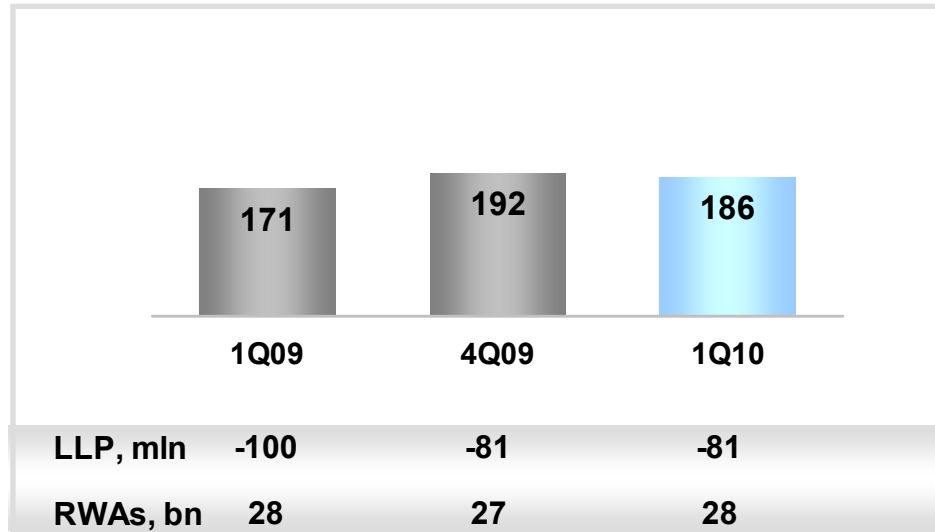
Managerial view

<sup>(1)</sup> LPAC (Leverage, Project, Aircraft and Commodities) refer to Global Business Lines managed through HVB

# LEASING

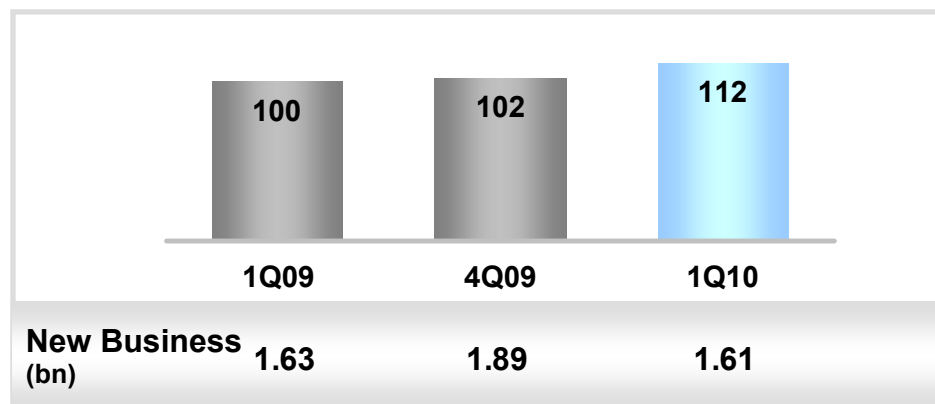
Corporate & Investment Banking

## Managerial Revenues (Eur mln)



- **Positive** development of **net interest income**, offset by one-off effect and **lower early redemptions**
- **Improved margins on outstanding volumes**, reflecting **strong pricing discipline** and successful **diversification of funding**
- **Stable loan loss provisions**, in a **still difficult credit environment**

## Net Interest Margin (Index figures)



- **New business in line y/y**, after 4Q seasonal pick up
- **Top 3 position in 13 out of 17 countries of presence<sup>(1)</sup>**; **positive performance in CEE Region**

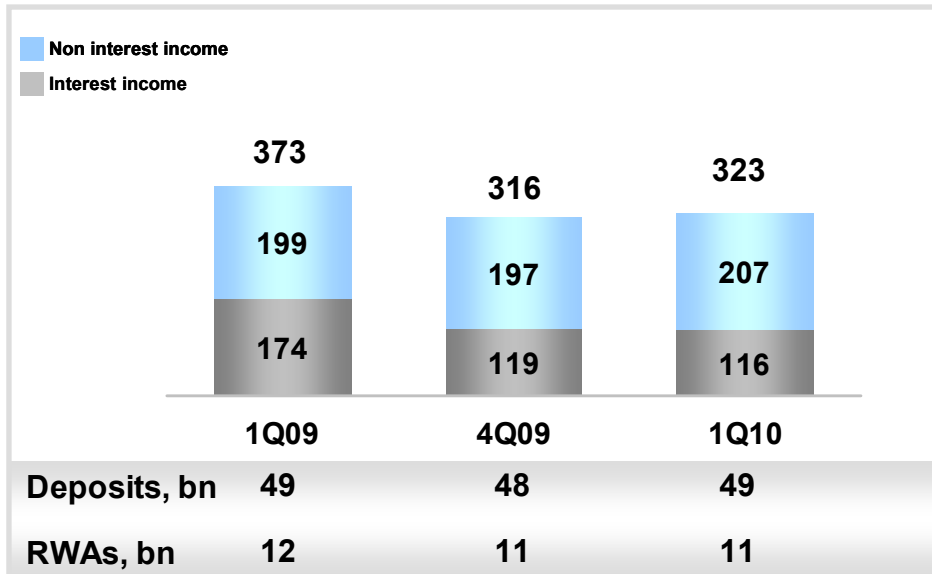
<sup>(1)</sup> By new business volumes; ranking based on FY09 data



# GLOBAL TRANSACTION BANKING

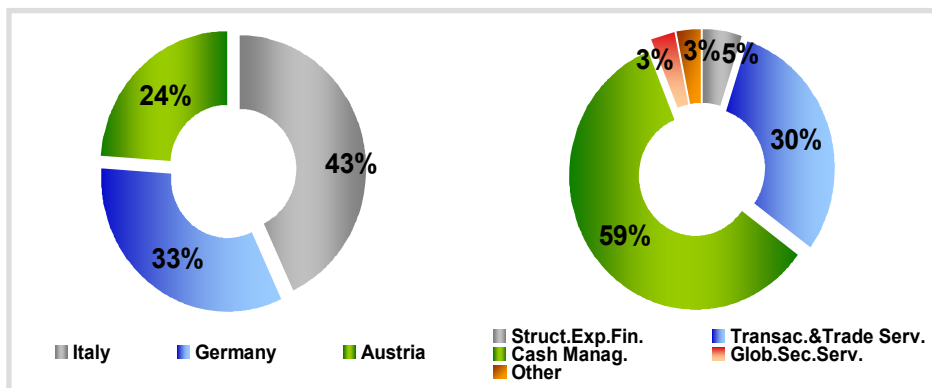
## Corporate & Investment Banking

### Managerial Revenues (Eur mln)



- **Resilient net interest income: impact from lower interest on floats and sight deposits (SEPA) partially offset by higher volumes**
- Payments still suffering from **slow macroeconomic environment**
- **Good increase in non interest income with:**
  - ✓ Good flow of **foreign guarantees**, potentially **early indicator of improving business environment**
  - ✓ **Solid results in securities services**

### Breakdown by Countries and Products

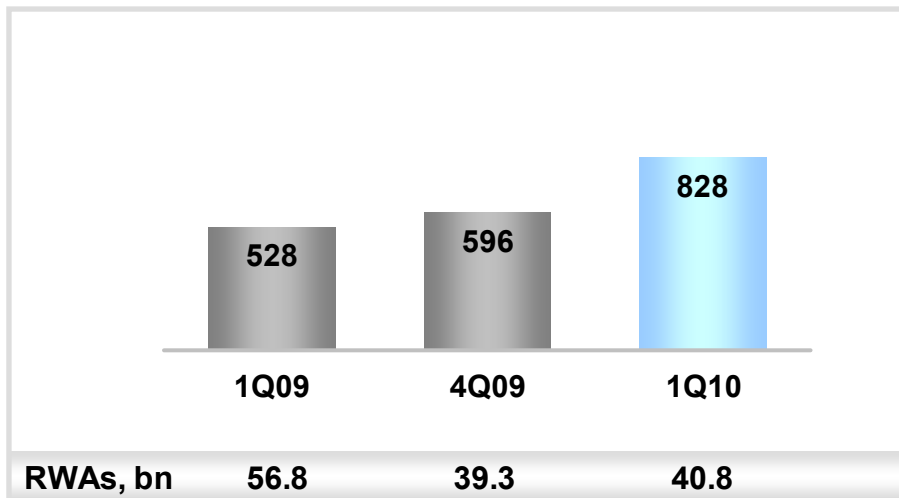


- **Well balanced revenues stream by country and complete product offer**
- **Achievements 1Q 2010**
  - ✓ Best Trade Finance Provider in Austria, CEE, Kazakhstan, Poland, and Ukraine 2010 (Global Finance)
  - ✓ Best Overall Bank for Cash Management in CEE 2010
  - ✓ Best Bank for Liquidity Mgmt. CEE 2010
  - ✓ Best Bank for Payments & Collections in Austria, Poland and CEE 2010 (Global Finance)

# MARKETS





## Corporate & Investment Banking

### Managerial Revenues (Eur mln)



- Continued focus on client driven and capital-efficient strategy, resulting in Eur 828 mln revenues in 1Q10
- Well-diversified results across the business lines, with remarkable performances in Equities, Capital Markets and Rates
- Stable risk profile after successful de-risking in 2009

### Landmark Transactions

 <b>BMW</b> EUR 1,500,000,000 3.875% Senior Bond Joint Bookrunner Jan 2010 – Jan 2017	 <b>Enel</b> L'ENERGIA CHE TI ASCOLTA. EUR 1,000,000,000 FRN Senior Bond Joint Bookrunner Feb 2010 – Feb 2016	 <b>Republic of Poland</b> EUR 3,000,000,000 5.250% Government Bond Joint Bookrunner Jan 2010 – Jan 2025	 <b>European Investment Bank</b> EUR 3,000,000,000 4.000% Senior Bond Joint Bookrunner Apr 2010 – Apr 2030
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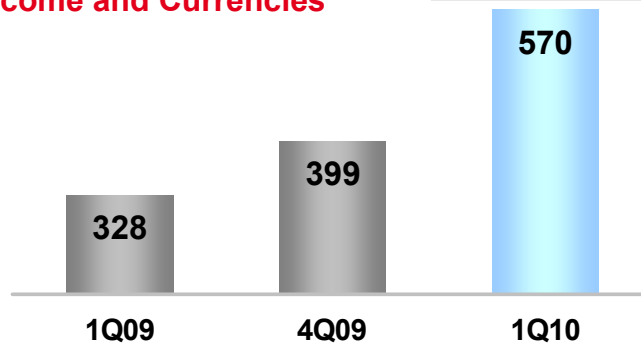
- **Achievements 1Q 2010:**
  - ✓ #1 Bookrunner covered bonds (Euroweek, The Cover)
  - ✓ #1 Bookrunner of Municipal, City, State, Province Issues in EUR (Thomson Financial)
  - ✓ #3 Bookrunner Agency bonds in EUR (Thomson Financial)
  - ✓ # 4 Bookrunner Euro Corporate Investment Grade Bonds (Euroweek)

# MARKETS REVENUES BY PRODUCTS

## Corporate & Investment Banking

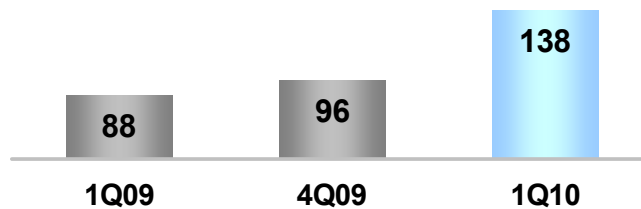
(Managerial figures, Eur mln)

### Fixed Income and Currencies



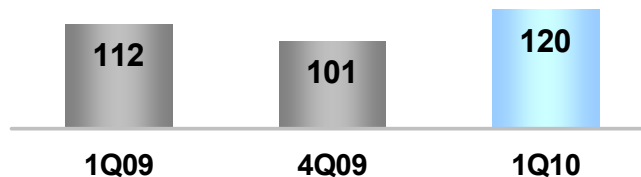
- **Strong performance** in 1Q10 (+43% q/q; +74% y/y):
  - ✓ **Solid results in Rates**, both in the flow and structured businesses
  - ✓ **Positive developments in credit related business** notwithstanding increased market uncertainty
  - ✓ **Subdued client flow in FX**

### Equities



- **Solid 1Q10** (+43% q/q; +57% y/y)
  - ✓ **Sustained client flows** in the derivatives business
  - ✓ **Slow market activity cash equities**

### Capital Markets

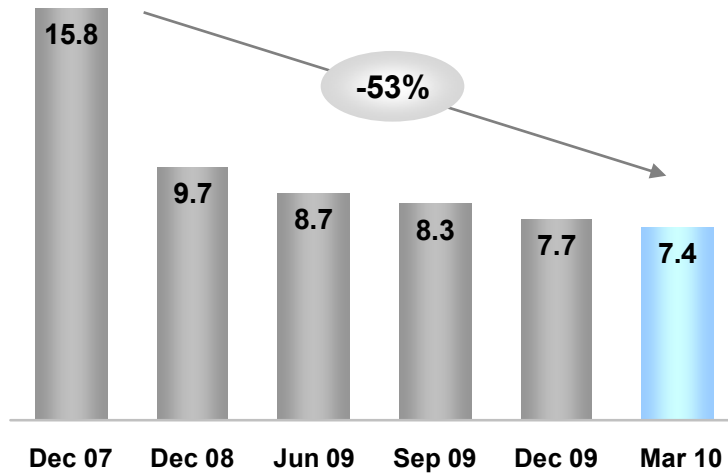


- **Successful 1Q10**, (+19% q/q; +8% y/y), with several important mandates executed
- **High issuance volumes in debt capital markets**, with UCG consolidating the leadership position in core countries

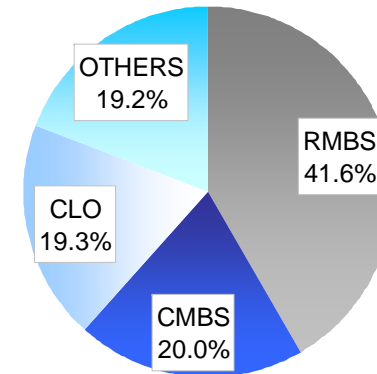
# CIB ABS PORTFOLIO: FURTHER DECLINE VIA AMORTIZATION AT PAR<sup>(1)</sup> AND SELECTIVE SALES

Corporate & Investment Banking

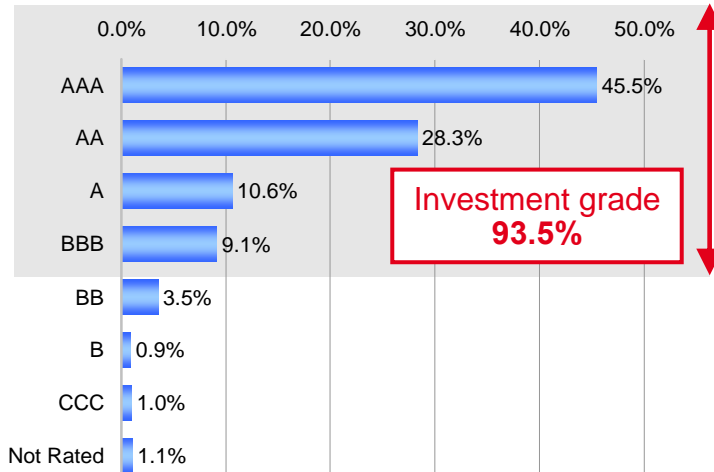
Book value (bn)



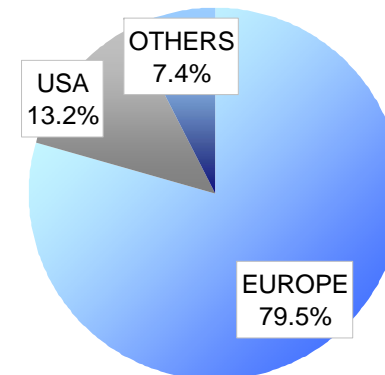
Breakdown by main product pool



Breakdown by rating



Breakdown by region (of underlying risk)



<sup>(1)</sup> Early issuer redemption at par

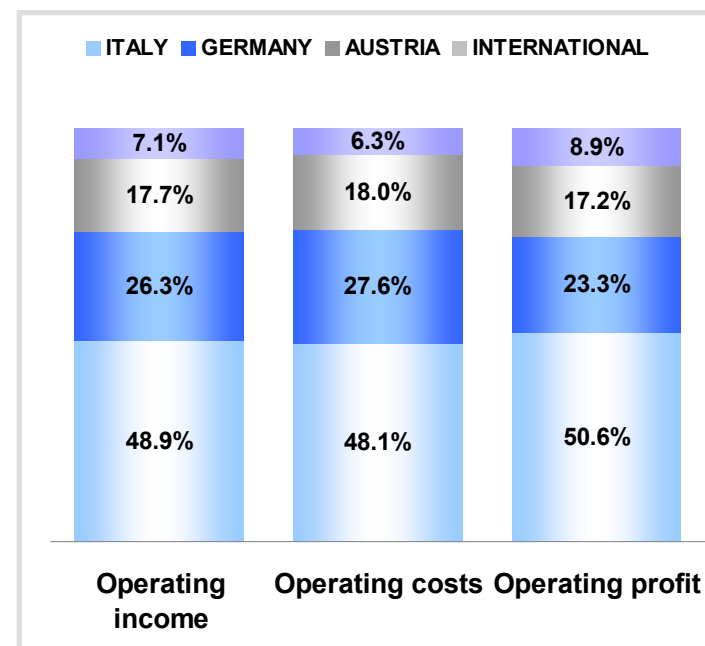
# PRIVATE BANKING: SOLID OPERATING GROWTH IN 1Q DRIVEN BY FEES & COMMISSIONS

PRIVATE BANKING

mln	1Q09 <sup>(1)</sup>	4Q09 <sup>(1)</sup>	1Q10	% ch. on 4Q09
Total Revenues	205	194	196	1.1%
-o/w Net Interest Income	88	62	51	-18.4%
-o/w Fees & Commissions	116	127	145	13.8%
Operating Costs	-139	-147	-138	-5.9%
Operating Profit	65	47	58	22.6%
Profit before taxes	61	28	55	95.4%

KPIs	1Q09	4Q09	1Q10	Δ on 4Q09
Revenues/Avg. TFA <sup>(1)</sup> , bp	84 bp	75 bp	75 bp	-
Operating costs/Avg. TFA <sup>(1)</sup> , bp	57 bp	57 bp	53 bp	-4 bp
Cost/Income Ratio	68.1%	75.6%	70.4%	-5.2 pp
FTEs, eop	2,991	2,977	2,977	-

## 1Q10 – geographical breakdown %<sup>(2)</sup>



- **Revenues up 1.1% q/q**, thanks to **Fees & Commissions (+13.8%)**, both **up front fees** and **management fees**; further drop of Interest Margin (-18.4%) impacted by pressure on deposits mark down due to strong price competition
- **Further efficiency improvement** with **C/I ratio down by 5.2 pp q/q**; **Operating Costs normalization (-5.9% q/q)** after the non recurrent items in Staff costs and some cyclical items in other administrative expenses (e.g. marketing & advertising costs) in 4Q09
- **PbT almost doubled** benefiting from a **solid operating performance** and from the lack of risk provisions and impairments that affected 4Q09

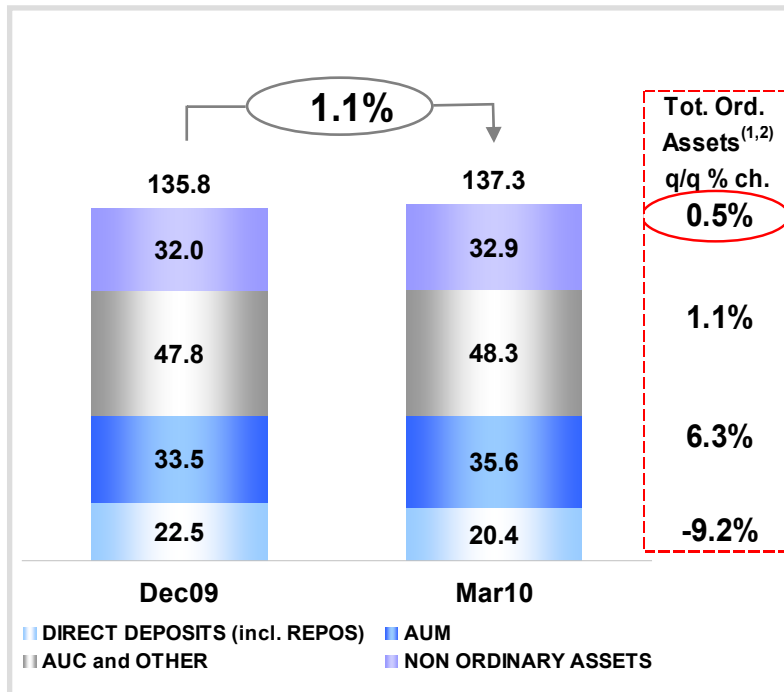
(1) KPIs calculated on pro-forma 2009; TFA net of non ordinary assets, quarterly data annualized

(2) Holding governance costs not included

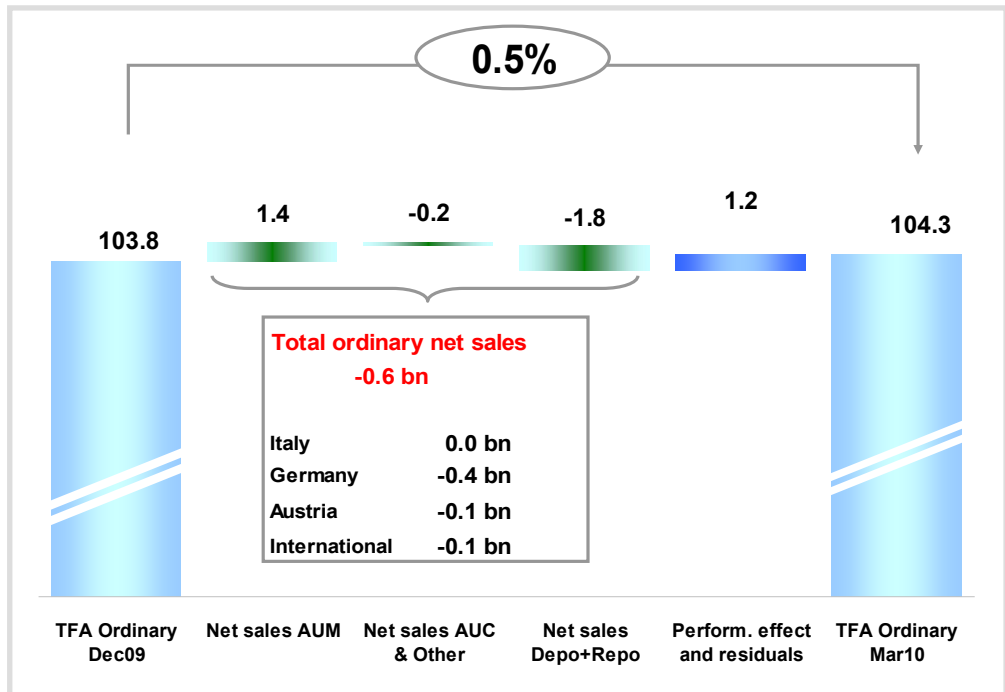
# ORDINARY TFA SLIGHTLY UP IN 1Q, STRONG ASSET REMIX TOWARD AUM

PRIVATE BANKING

Total Financial Assets<sup>(1)</sup>, bn



Ordinary TFA<sup>(1,2)</sup> – 1Q10 q/q evolution, bn



■ **Ordinary Financial Assets<sup>(1,2)</sup> slightly up (+0.5% q/q)**, as a result of **positive market performance effect** (~+1.2bn) offsetting the **slightly negative Net Sales** (~-0.6bn) due to Deposits outflows (~-1.8bn) under a tough price competition

■ **Very good AuM trend: +1.4bn Net sales, stock +6.3% q/q, share on Ordinary TFA improving** from ~32% in 4Q09 to ~34% in 1Q10

(1) TFA 2009 recast due to client transfer in Austria from/to Retail and methodology changes in all countries

(2) 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)

# ASSET MANAGEMENT: FURTHER GROWTH IN AUM BENEFITING FROM NET SALES AND MARKET EFFECT

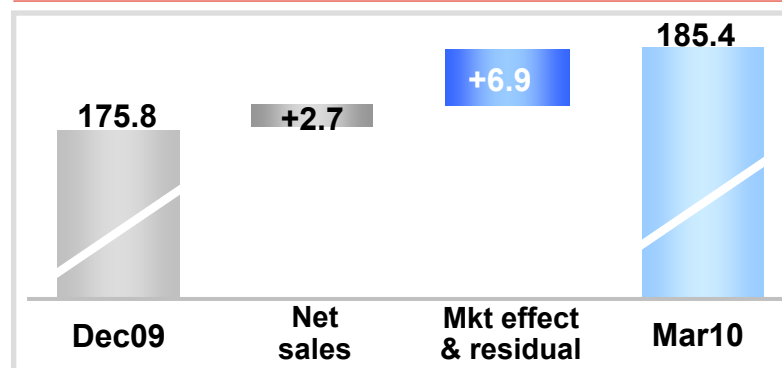
## ASSET MANAGEMENT

mln	1Q09 <sup>(1)</sup>	4Q09	1Q10	% ch. on 4Q09
Total Revenues	182	209	202	-3.4%
Operating Costs	-114	-103	-121	17.7%
Operating Profit	68	106	81	-23.8%
Profit before taxes	69	108	81	-25.3%

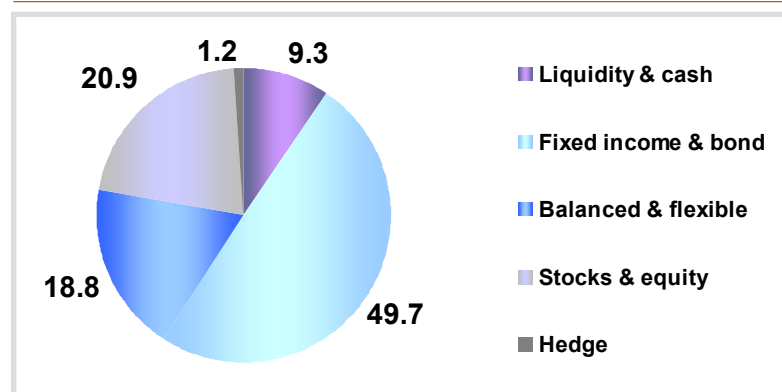
KPIs	1Q09 <sup>(1)</sup>	4Q09	1Q10	Δ on 4Q09
Revenues/Avg. AUM, bp <sup>(2)</sup>	46.2	48.5	44.8	-3.7 bp
Operating Costs/Avg. AUM, bp <sup>(2)</sup>	28.9	23.9	26.9	3.0 bp
Cost/Income Ratio, %	62.7%	49.3%	60.1%	10.7 pp
FTEs, eop	2,074	1,962	1,942	-20

- Revenues down 3.4% q/q mainly due to **seasonal** performance fees and a one off reversal of underwriting fees accounted in 4Q
- Operating Costs up 17.7% q/q but up ~4.6%, net of release of variable compensation in 4Q, **mainly due to higher sales & performance bonus accrual**

### AUM evolution, bn



### AUM breakdown, %



(1) Recast back including AMG acquisition

(2) Annualized

## AGENDA

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- UniCredit Group 1Q10 Results
  - **ANNEX**
    - ✓ 1Q10 divisional results
    - ✓ **1Q10 database**
-



# GROUP P&L

(mln Euro)	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Var. q/q	Var. y/y
Net interest				3,917	4,017	3,927	4,710	4,650	-2.5%	-15.7%
Dividends and other income from equity investments				60	91	63	104	54	-33.7%	11.2%
<b>Net interest income</b>				<b>3,978</b>	<b>4,108</b>	<b>3,990</b>	<b>4,814</b>	<b>4,704</b>	<b>-3.2%</b>	<b>-15.4%</b>
Net fees and commissions				2,169	2,115	1,930	1,889	1,846	2.6%	17.5%
Net trading, hedging and fair value income				560	151	716	1,029	-94	270.2%	n.m.
Net other expenses/income				99	69	95	104	105	43.7%	-5.6%
<b>Net non-interest income</b>				<b>2,828</b>	<b>2,335</b>	<b>2,741</b>	<b>3,022</b>	<b>1,857</b>	<b>21.1%</b>	<b>52.3%</b>
<b>OPERATING INCOME</b>				<b>6,806</b>	<b>6,443</b>	<b>6,731</b>	<b>7,837</b>	<b>6,561</b>	<b>5.6%</b>	<b>3.7%</b>
Payroll costs				-2,322	-2,277	-2,275	-2,249	-2,296	2.0%	1.1%
Other administrative expenses				-1,341	-1,321	-1,338	-1,425	-1,324	1.5%	1.2%
Recovery of expenses				101	145	106	113	99	-30.4%	2.6%
Depreciation and amortisation				-317	-351	-324	-306	-301	-9.7%	5.3%
<b>Operating costs</b>				<b>-3,878</b>	<b>-3,803</b>	<b>-3,831</b>	<b>-3,867</b>	<b>-3,823</b>	<b>2.0%</b>	<b>1.5%</b>
<b>OPERATING PROFIT</b>				<b>2,928</b>	<b>2,640</b>	<b>2,900</b>	<b>3,969</b>	<b>2,739</b>	<b>10.9%</b>	<b>6.9%</b>
Goodwill impairment				0	0	0	0	0	n.m.	n.m.
Provisions for risks and charges				-156	-231	-154	-156	-68	-32.6%	130.0%
Integration costs				-6	63	-12	-242	-67	n.m.	-91.5%
Net write-downs of loans				-1,791	-2,068	-2,164	-2,430	-1,650	-13.4%	8.5%
Net income from investments				68	217	181	-134	-32	-68.4%	n.m.
<b>PROFIT BEFORE TAX</b>				<b>1,044</b>	<b>620</b>	<b>751</b>	<b>1,007</b>	<b>922</b>	<b>68.4%</b>	<b>13.3%</b>
Income tax for the period				-403	-123	-188	-363	-334	226.7%	20.7%
<b>NET PROFIT</b>				<b>641</b>	<b>497</b>	<b>563</b>	<b>644</b>	<b>587</b>	<b>29.1%</b>	<b>9.1%</b>
Profit (Loss) from non-current assets held for sale, after tax				0	0	0	0	0	n.m.	n.m.
<b>PROFIT (LOSS) FOR THE PERIOD</b>				<b>641</b>	<b>497</b>	<b>563</b>	<b>644</b>	<b>587</b>	<b>29.1%</b>	<b>9.1%</b>
Minorities				-63	-63	-104	-90	-76	0.0%	-16.9%
<b>NET PROFIT ATTRIBUTABLE TO THE GROUP BEFORE PPA</b>				<b>578</b>	<b>434</b>	<b>459</b>	<b>554</b>	<b>512</b>	<b>33.3%</b>	<b>13.0%</b>
Purchase Price Allocation effect				-58	-63	-65	-64	-65	-7.4%	-10.9%
<b>NET PROFIT ATTRIBUTABLE TO THE GROUP</b>				<b>520</b>	<b>371</b>	<b>394</b>	<b>490</b>	<b>447</b>	<b>40.1%</b>	<b>16.5%</b>

# 1Q10 P&L BREAKDOWN

	Retail	CIB	Private Banking	AM	CEE	Poland Mkts	Corporate Centre & Elision	Group
Net interest	1,325	1,573	51	2	780	252	-64	3,917
Dividends and other income from equity investments	9	21	0	1	1	5	23	60
<b>Net interest income</b>	<b>1,334</b>	<b>1,594</b>	<b>51</b>	<b>3</b>	<b>781</b>	<b>257</b>	<b>-42</b>	<b>3,978</b>
Net fees and commissions	991	501	145	199	270	141	-79	2,169
Net trading, hedging and fair value income	-15	418	1	1	20	34	102	560
Net other expenses/income	-4	42	0	0	1	4	57	99
<b>Net non-interest income</b>	<b>973</b>	<b>961</b>	<b>145</b>	<b>200</b>	<b>291</b>	<b>179</b>	<b>80</b>	<b>2,828</b>
<b>OPERATING INCOME</b>	<b>2,307</b>	<b>2,555</b>	<b>196</b>	<b>202</b>	<b>1,072</b>	<b>436</b>	<b>38</b>	<b>6,806</b>
Payroll costs	-874	-408	-78	-68	-236	-118	-540	-2,322
Other administrative expenses	-889	-433	-60	-48	-220	-83	392	-1,341
Recovery of expenses	82	5	2	3	0	0	9	101
Depreciation and amortisation	-31	-11	-2	-8	-49	-27	-188	-317
<b>Operating costs</b>	<b>-1,712</b>	<b>-846</b>	<b>-138</b>	<b>-121</b>	<b>-506</b>	<b>-227</b>	<b>-327</b>	<b>-3,878</b>
<b>OPERATING PROFIT</b>	<b>595</b>	<b>1,708</b>	<b>58</b>	<b>81</b>	<b>566</b>	<b>208</b>	<b>-289</b>	<b>2,928</b>
Goodwill impairment	0	0	0	0	0	0	0	0
Provisions for risks and charges	-16	-13	-1	-1	-6	0	-119	-156
Integration costs	-3	0	0	1	-1	0	-2	-6
Net write-downs of loans	-494	-978	-2	0	-314	-35	33	-1,791
Net income from investments	10	28	0	0	11	9	12	68
<b>PROFIT BEFORE TAX</b>	<b>91</b>	<b>745</b>	<b>55</b>	<b>81</b>	<b>256</b>	<b>182</b>	<b>-365</b>	<b>1,044</b>

# RETAIL P&L

34% of Group revenues

(mln Euro)	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Var. %	
									q/q	y/y
Net interest				1,325	1,352	1,430	1,714	1,749	- 2.0%	- 24.3%
Dividends and other income from equity investments				9	54	-8	11	29	- 82.5%	- 67.3%
<b>Net interest income</b>				<b>1,334</b>	<b>1,406</b>	<b>1,422</b>	<b>1,725</b>	<b>1,778</b>	<b>- 5.1%</b>	<b>- 25.0%</b>
Net fees and commissions				991	917	882	910	865	+ 8.1%	+ 14.6%
Net trading, hedging and fair value income				-15	9	8	8	17	n.m.	n.m.
Net other expenses/income				-4	-21	7	-12	5	- 80.0%	n.m.
<b>Net non-interest income</b>				<b>973</b>	<b>906</b>	<b>898</b>	<b>906</b>	<b>887</b>	<b>+ 7.4%</b>	<b>+ 9.7%</b>
<b>OPERATING INCOME</b>				<b>2,307</b>	<b>2,311</b>	<b>2,320</b>	<b>2,631</b>	<b>2,665</b>	<b>- 0.2%</b>	<b>- 13.4%</b>
Payroll costs				-874	-917	-860	-898	-903	- 4.7%	- 3.2%
Other administrative expenses				-889	-830	-905	-949	-937	+ 7.1%	- 5.1%
Recovery of expenses				82	79	84	87	81	+ 2.8%	+ 0.4%
Depreciation and amortisation				-31	-33	-31	-30	-29	- 8.4%	+ 4.8%
<b>Operating costs</b>				<b>-1,712</b>	<b>-1,701</b>	<b>-1,711</b>	<b>-1,790</b>	<b>-1,788</b>	<b>+ 0.7%</b>	<b>- 4.2%</b>
<b>OPERATING PROFIT</b>				<b>595</b>	<b>611</b>	<b>609</b>	<b>841</b>	<b>877</b>	<b>- 2.6%</b>	<b>- 32.2%</b>
Goodwill impairment				0	0	0	0	0	n.m.	n.m.
Provisions for risks and charges				-16	-17	-15	-28	-29	- 7.1%	- 44.4%
Integration costs				-3	-24	-6	-62	-11	- 86.6%	- 71.1%
Net write-downs of loans				-494	-314	-392	-513	-482	+ 57.7%	+ 2.6%
Net income from investments				10	22	1	-15	9	- 55.5%	+ 11.5%
<b>PROFIT BEFORE TAX</b>				<b>91</b>	<b>278</b>	<b>198</b>	<b>223</b>	<b>364</b>	<b>- 67.3%</b>	<b>- 75.0%</b>

# RETAIL ITALY P&L

25% of Group revenues

(mln Euro)	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Var. %	
									q/q	y/y
Net interest				948	964	1,026	1,305	1,313	- 1.7%	- 27.8%
Dividends and other income from equity investments				9	42	-8	11	29	- 77.5%	- 67.4%
<b>Net interest income</b>				<b>958</b>	<b>1,006</b>	<b>1,018</b>	<b>1,316</b>	<b>1,342</b>	<b>- 4.8%</b>	<b>- 28.6%</b>
Net fees and commissions				749	696	658	690	639	+ 7.5%	+ 17.1%
Net trading, hedging and fair value income				-19	6	4	14	7	n.m.	n.m.
Net other expenses/income				-4	-5	8	-7	-3	- 8.8%	+ 45.7%
<b>Net non-interest income</b>				<b>725</b>	<b>698</b>	<b>670</b>	<b>696</b>	<b>643</b>	<b>+ 4.0%</b>	<b>+ 12.7%</b>
<b>OPERATING INCOME</b>				<b>1,683</b>	<b>1,704</b>	<b>1,688</b>	<b>2,013</b>	<b>1,985</b>	<b>- 1.2%</b>	<b>- 15.2%</b>
Payroll costs				-658	-701	-645	-683	-680	- 6.2%	- 3.2%
Other administrative expenses				-589	-541	-604	-652	-618	+ 8.8%	- 4.7%
Recovery of expenses				82	79	84	87	79	+ 4.0%	+ 4.0%
Depreciation and amortisation				-24	-28	-24	-24	-23	- 11.3%	+ 8.4%
<b>Operating costs</b>				<b>-1,189</b>	<b>-1,191</b>	<b>-1,189</b>	<b>-1,271</b>	<b>-1,242</b>	<b>- 0.1%</b>	<b>- 4.2%</b>
<b>OPERATING PROFIT</b>				<b>494</b>	<b>513</b>	<b>499</b>	<b>741</b>	<b>743</b>	<b>- 3.7%</b>	<b>- 33.5%</b>
Goodwill impairment				0	0	0	0	0	n.m.	n.m.
Provisions for risks and charges				-17	3	-14	-28	-28	n.m.	- 40.0%
Integration costs				-3	-16	-6	-7	-11	- 80.0%	- 71.1%
Net write-downs of loans				-420	-253	-316	-435	-391	+ 66.3%	+ 7.3%
Net income from investments				0	0	0	-5	0	+ 38.9%	n.m.
<b>PROFIT BEFORE TAX</b>				<b>54</b>	<b>247</b>	<b>163</b>	<b>267</b>	<b>312</b>	<b>- 78.2%</b>	<b>- 82.8%</b>

# RETAIL GERMANY P&L

5% of Group revenues

(mln Euro)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Var. %	
	2010	2010	2010	2010	2009	2009	2009	2009	q/q	y/y
Net interest				212	227	234	244	257	- 6.6%	- 17.4%
Dividends and other income from equity investments				0	1	0	0	0	- 93.7%	+ 20.0%
<b>Net interest income</b>				<b>212</b>	<b>228</b>	<b>234</b>	<b>244</b>	<b>257</b>	<b>- 7.0%</b>	<b>- 17.4%</b>
Net fees and commissions				144	121	135	134	131	+ 19.1%	+ 10.6%
Net trading, hedging and fair value income				4	3	5	1	0	+ 28.3%	+ 2577.3%
Net other expenses/income				-2	-9	-3	-7	4	- 82.6%	n.m.
<b>Net non-interest income</b>				<b>147</b>	<b>116</b>	<b>137</b>	<b>128</b>	<b>135</b>	<b>+ 27.4%</b>	<b>+ 8.9%</b>
<b>OPERATING INCOME</b>				<b>359</b>	<b>344</b>	<b>370</b>	<b>372</b>	<b>392</b>	<b>+ 4.6%</b>	<b>- 8.3%</b>
Payroll costs				-134	-135	-134	-133	-145	- 0.9%	- 7.4%
Other administrative expenses				-191	-185	-191	-184	-201	+ 3.3%	- 4.7%
Recovery of expenses				0	1	0	0	3	- 89.7%	- 96.6%
Depreciation and amortisation				-3	-3	-3	-3	-3	- 1.2%	- 9.5%
<b>Operating costs</b>				<b>-328</b>	<b>-323</b>	<b>-328</b>	<b>-320</b>	<b>-346</b>	<b>+ 1.7%</b>	<b>- 5.1%</b>
<b>OPERATING PROFIT</b>				<b>31</b>	<b>21</b>	<b>43</b>	<b>52</b>	<b>46</b>	<b>+ 48.0%</b>	<b>- 32.7%</b>
Goodwill impairment				0	0	0	0	0	n.m.	n.m.
Provisions for risks and charges				1	-19	0	0	-1	n.m.	n.m.
Integration costs				0	-8	0	-55	0	n.m.	n.m.
Net write-downs of loans				-12	-8	-13	-6	-36	+ 47.3%	- 67.8%
Net income from investments				0	20	1	-15	7	- 99.9%	- 99.7%
<b>PROFIT BEFORE TAX</b>				<b>20</b>	<b>6</b>	<b>30</b>	<b>-24</b>	<b>16</b>	<b>+ 258.4%</b>	<b>+ 23.1%</b>

# RETAIL AUSTRIA P&L

4% of Group revenues

(mln Euro)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Var. %	
	2010	2010	2010	2010	2009	2009	2009	2009	q/q	y/y
Net interest				164	160	171	165	180	+ 2.4%	- 8.7%
Dividends and other income from equity investments				0	11	0	0	0	n.m.	n.m.
<b>Net interest income</b>				<b>164</b>	<b>172</b>	<b>171</b>	<b>165</b>	<b>180</b>	<b>- 4.2%</b>	<b>- 8.7%</b>
Net fees and commissions				101	102	93	94	97	- 1.4%	+ 4.0%
Net trading, hedging and fair value income				0	0	-1	-8	10	+ 56.3%	- 99.8%
Net other expenses/income				2	-7	3	2	3	n.m.	- 49.0%
<b>Net non-interest income</b>				<b>103</b>	<b>95</b>	<b>95</b>	<b>88</b>	<b>110</b>	<b>+ 7.6%</b>	<b>- 7.0%</b>
<b>OPERATING INCOME</b>				<b>267</b>	<b>267</b>	<b>266</b>	<b>253</b>	<b>290</b>	<b>-</b>	<b>- 8.0%</b>
Payroll costs				-82	-81	-81	-82	-79	+ 2.0%	+ 4.7%
Other administrative expenses				-109	-104	-110	-113	-119	+ 5.0%	- 7.8%
Recovery of expenses				0	0	0	0	0	n.m.	n.m.
Depreciation and amortisation				-3	-3	-3	-3	-3	+ 13.6%	- 5.7%
<b>Operating costs</b>				<b>-194</b>	<b>-187</b>	<b>-194</b>	<b>-198</b>	<b>-200</b>	<b>+ 3.9%</b>	<b>- 2.9%</b>
<b>OPERATING PROFIT</b>				<b>73</b>	<b>80</b>	<b>71</b>	<b>55</b>	<b>90</b>	<b>- 9.1%</b>	<b>- 19.5%</b>
Goodwill impairment				0	0	0	0	0	n.m.	n.m.
Provisions for risks and charges				0	-1	0	-1	0	n.m.	n.m.
Integration costs				0	0	0	0	0	n.m.	n.m.
Net write-downs of loans				-63	-53	-63	-72	-55	+ 18.2%	+ 14.8%
Net income from investments				10	2	1	5	2	+ 460.1%	+ 425.1%
<b>PROFIT BEFORE TAX</b>				<b>20</b>	<b>28</b>	<b>9</b>	<b>-13</b>	<b>37</b>	<b>- 28.6%</b>	<b>- 46.9%</b>

## CEE P&L

16% of Group revenues

(mln Euro)	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Var. %	
									q/q	y/y
Net interest				780	763	736	734	747	+ 2.2%	+ 4.4%
Dividends and other income from equity investments				1	3	3	2	9	- 48.6%	- 83.6%
<b>Net interest income</b>				<b>781</b>	<b>766</b>	<b>739</b>	<b>737</b>	<b>756</b>	<b>+ 2.0%</b>	<b>+ 3.4%</b>
Net fees and commissions				270	280	264	262	254	- 3.7%	+ 6.3%
Net trading, hedging and fair value income				20	68	68	183	176	- 70.8%	- 88.7%
Net other expenses/income				1	-1	31	21	6	n.m.	- 82.9%
<b>Net non-interest income</b>				<b>291</b>	<b>348</b>	<b>363</b>	<b>467</b>	<b>436</b>	<b>- 16.4%</b>	<b>- 33.3%</b>
<b>OPERATING INCOME</b>				<b>1,072</b>	<b>1,114</b>	<b>1,102</b>	<b>1,203</b>	<b>1,192</b>	<b>- 3.7%</b>	<b>- 10.1%</b>
Payroll costs				-236	-223	-224	-226	-231	+ 6.1%	+ 2.4%
Other administrative expenses				-220	-230	-212	-200	-195	- 4.3%	+ 12.7%
Recovery of expenses				0	1	0	0	0	- 85.9%	- 51.0%
Depreciation and amortisation				-49	-55	-50	-52	-50	- 9.4%	- 0.2%
<b>Operating costs</b>				<b>-506</b>	<b>-507</b>	<b>-486</b>	<b>-478</b>	<b>-475</b>	<b>- 0.2%</b>	<b>+ 6.4%</b>
<b>OPERATING PROFIT</b>				<b>566</b>	<b>607</b>	<b>616</b>	<b>725</b>	<b>717</b>	<b>- 6.7%</b>	<b>- 21.0%</b>
Goodwill impairment				0	0	0	0	0	n.m.	n.m.
Provisions for risks and charges				-6	-22	-5	-13	-3	- 72.9%	+ 71.4%
Integration costs				-1	-1	-1	-1	-1	- 3.1%	+ 2.7%
Net write-downs of loans				-314	-497	-510	-376	-331	- 36.7%	- 5.1%
Net income from investments				11	1	5	4	2	n.m.	n.m.
<b>PROFIT BEFORE TAX</b>				<b>256</b>	<b>88</b>	<b>105</b>	<b>338</b>	<b>383</b>	<b>+ 190.2%</b>	<b>- 33.2%</b>

# POLAND MARKETS' P&L

6% of Group revenues

(mln Euro)	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Var. %	
									q/q	y/y
Net interest				252	233	231	213	202	+ 8.3%	+ 24.7%
Dividends and other income from equity investments				5	5	4	4	3	- 2.2%	+ 42.8%
<b>Net interest income</b>				<b>257</b>	<b>238</b>	<b>234</b>	<b>217</b>	<b>205</b>	<b>+ 8.0%</b>	<b>+ 25.0%</b>
Net fees and commissions				141	147	141	125	118	- 4.1%	+ 19.7%
Net trading, hedging and fair value income				34	39	43	61	47	- 12.0%	- 26.8%
Net other expenses/income				4	3	8	2	4	+ 16.1%	- 17.0%
<b>Net non-interest income</b>				<b>179</b>	<b>189</b>	<b>193</b>	<b>188</b>	<b>169</b>	<b>- 5.4%</b>	<b>+ 5.9%</b>
<b>OPERATING INCOME</b>				<b>436</b>	<b>427</b>	<b>427</b>	<b>405</b>	<b>374</b>	<b>+ 2.1%</b>	<b>+ 16.4%</b>
Payroll costs				-118	-112	-110	-106	-103	+ 5.1%	+ 14.1%
Other administrative expenses				-83	-81	-79	-82	-80	+ 2.4%	+ 3.9%
Recovery of expenses				0	0	1	1	1	- 13.2%	- 43.9%
Depreciation and amortisation				-27	-27	-26	-24	-24	+ 0.1%	+ 11.4%
<b>Operating costs</b>				<b>-227</b>	<b>-220</b>	<b>-215</b>	<b>-212</b>	<b>-207</b>	<b>+ 3.5%</b>	<b>+ 10.0%</b>
<b>OPERATING PROFIT</b>				<b>208</b>	<b>207</b>	<b>212</b>	<b>194</b>	<b>168</b>	<b>+ 0.6%</b>	<b>+ 24.2%</b>
Goodwill impairment				0	0	0	0	0	n.m.	n.m.
Provisions for risks and charges				0	0	0	0	0	+ 288.9%	n.m.
Integration costs				0	0	0	0	0	n.m.	n.m.
Net write-downs of loans				-35	-33	-36	-34	-20	+ 6.7%	+ 73.4%
Net income from investments				9	9	6	10	10	- 6.8%	n.m.
<b>PROFIT BEFORE TAX</b>				<b>182</b>	<b>184</b>	<b>182</b>	<b>169</b>	<b>158</b>	<b>- 0.8%</b>	<b>+ 15.6%</b>



# CIB P&L

38% of Group revenues

(mln Euro)	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Var. %	
									q/q	y/y
Net interest				1,573	1,672	1,818	2,066	2,194	- 5.9%	- 28.3%
Dividends and other income from equity investments				21	24	21	4	-10	- 13.4%	n.m.
<b>Net interest income</b>				<b>1,594</b>	<b>1,696</b>	<b>1,839</b>	<b>2,070</b>	<b>2,184</b>	<b>- 6.0%</b>	<b>- 27.0%</b>
Net fees and commissions				501	441	403	381	363	+ 13.6%	+ 38.2%
Net trading, hedging and fair value income				418	46	475	478	-308	+ 806.1%	n.m.
Net other expenses/income				42	51	12	41	33	- 17.0%	+ 27.3%
<b>Net non-interest income</b>				<b>961</b>	<b>538</b>	<b>891</b>	<b>900</b>	<b>88</b>	<b>+ 78.6%</b>	<b>+ 996.8%</b>
<b>OPERATING INCOME</b>				<b>2,555</b>	<b>2,234</b>	<b>2,730</b>	<b>2,969</b>	<b>2,271</b>	<b>+ 14.3%</b>	<b>+ 12.5%</b>
Payroll costs				-408	-426	-396	-367	-384	- 4.3%	+ 6.1%
Other administrative expenses				-433	-388	-440	-450	-445	+ 11.3%	- 2.8%
Recovery of expenses				5	7	5	3	6	- 29.2%	- 16.6%
Depreciation and amortisation				-11	-15	-7	-8	-8	- 28.6%	+ 41.4%
<b>Operating costs</b>				<b>-846</b>	<b>-823</b>	<b>-838</b>	<b>-823</b>	<b>-831</b>	<b>+ 2.8%</b>	<b>+ 1.8%</b>
<b>OPERATING PROFIT</b>				<b>1,708</b>	<b>1,411</b>	<b>1,891</b>	<b>2,146</b>	<b>1,440</b>	<b>+ 21.1%</b>	<b>+ 18.6%</b>
Goodwill impairment				0	0	0	0	0	n.m.	n.m.
Provisions for risks and charges				-13	-93	-68	-41	-13	- 85.6%	+ 2.6%
Integration costs				0	109	-1	-165	-51	- 99.9%	n.m.
Net write-downs of loans				-978	-1,177	-1,141	-1,364	-787	- 16.9%	+ 24.2%
Net income from investments				28	-103	-161	-102	-18	n.m.	n.m.
<b>PROFIT BEFORE TAX</b>				<b>745</b>	<b>148</b>	<b>520</b>	<b>474</b>	<b>571</b>	<b>+ 404.0%</b>	<b>+ 30.4%</b>

# ASSET MANAGEMENT P&L

3% of Group revenues

(mln Euro)	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Var. %	
									q/q	y/y
Net interest				2	1	1	2	4	+ 36.6%	- 62.5%
Dividends and other income from equity investments				1	1	1	1	1	+ 9.7%	- 1.2%
<b>Net interest income</b>				<b>3</b>	<b>2</b>	<b>2</b>	<b>3</b>	<b>5</b>	<b>+ 25.4%</b>	<b>- 51.6%</b>
Net fees and commissions				199	208	179	157	176	- 4.0%	+ 13.1%
Net trading, hedging and fair value income				1	0	2	3	1	+ 59.0%	- 39.5%
Net other expenses/income				0	-1	1	-2	0	- 59.7%	+ 205.0%
<b>Net non-interest income</b>				<b>200</b>	<b>207</b>	<b>181</b>	<b>159</b>	<b>177</b>	<b>- 3.6%</b>	<b>+ 12.6%</b>
<b>OPERATING INCOME</b>				<b>202</b>	<b>209</b>	<b>184</b>	<b>161</b>	<b>182</b>	<b>- 3.4%</b>	<b>+ 10.8%</b>
Payroll costs				-68	-52	-66	-56	-62	+ 31.8%	+ 9.5%
Other administrative expenses				-48	-46	-49	-51	-48	+ 2.9%	+ 0.5%
Recovery of expenses				3	3	3	3	4	- 2.1%	- 15.1%
Depreciation and amortisation				-8	-8	-14	-8	-8	+ 4.4%	+ 5.6%
<b>Operating costs</b>				<b>-121</b>	<b>-103</b>	<b>-126</b>	<b>-111</b>	<b>-114</b>	<b>+ 17.7%</b>	<b>+ 6.2%</b>
<b>OPERATING PROFIT</b>				<b>81</b>	<b>106</b>	<b>57</b>	<b>50</b>	<b>68</b>	<b>- 23.8%</b>	<b>+ 18.6%</b>
Goodwill impairment				0	0	0	0	0	n.m.	n.m.
Provisions for risks and charges				-1	-2	0	0	0	- 66.9%	+ 499.1%
Integration costs				1	4	1	-14	1	- 74.4%	+ 13.5%
Net write-downs of loans				0	0	0	0	0	n.m.	n.m.
Net income from investments				0	1	1	18	0	n.m.	n.m.
<b>PROFIT BEFORE TAX</b>				<b>81</b>	<b>108</b>	<b>58</b>	<b>55</b>	<b>69</b>	<b>- 25.3%</b>	<b>+ 17.3%</b>

# PRIVATE BANKING P&L

3% of Group revenues

(mln Euro)	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Var. %	
									q/q	y/y
Net interest				51	62	67	78	88	-17.9%	-42.6%
Dividends and other income from equity investments				0	1	0	0	0	-65.5%	+14.6%
<b>Net interest income</b>				<b>51</b>	<b>62</b>	<b>67</b>	<b>78</b>	<b>88</b>	<b>-18.4%</b>	<b>-42.4%</b>
Net fees and commissions				145	127	111	138	116	+13.8%	+24.6%
Net trading, hedging and fair value income				1	2	1	2	3	-58.7%	-73.2%
Net other expenses/income				0	2	-3	1	-3	n.m.	-86.3%
<b>Net non-interest income</b>				<b>145</b>	<b>132</b>	<b>109</b>	<b>141</b>	<b>116</b>	<b>+10.3%</b>	<b>+24.9%</b>
<b>OPERATING INCOME</b>				<b>196</b>	<b>194</b>	<b>176</b>	<b>219</b>	<b>205</b>	<b>+1.1%</b>	<b>-4.2%</b>
Payroll costs				-78	-81	-76	-73	-77	-3.9%	+1.4%
Other administrative expenses				-60	-65	-61	-60	-62	-8.6%	-4.0%
Recovery of expenses				2	2	2	2	1	-17.0%	+13.0%
Depreciation and amortisation				-2	-2	-2	-2	-2	-6.5%	+18.3%
<b>Operating costs</b>				<b>-138</b>	<b>-147</b>	<b>-138</b>	<b>-134</b>	<b>-139</b>	<b>-5.9%</b>	<b>-0.9%</b>
<b>OPERATING PROFIT</b>				<b>58</b>	<b>47</b>	<b>38</b>	<b>86</b>	<b>65</b>	<b>+22.6%</b>	<b>-11.0%</b>
Goodwill impairment				0	0	0	0	0	n.m.	n.m.
Provisions for risks and charges				-1	-7	2	-7	0	-87.6%	+149.3%
Integration costs				0	-3	-2	0	0	-96.7%	-55.1%
Net write-downs of loans				-2	-5	0	-1	-4	-53.9%	-48.8%
Net income from investments				0	-5	1	0	0	-96.9%	n.m.
<b>PROFIT BEFORE TAX</b>				<b>55</b>	<b>28</b>	<b>39</b>	<b>77</b>	<b>61</b>	<b>+95.4%</b>	<b>-9.6%</b>

# GROUP BALANCE SHEET

(min Euro)	31.12.2010	30.09.2010	30.06.2010	31.03.2010	31.12.2009	30.09.2009	30.06.2009	31.03.2009	Var. y/y %
Cash and cash balances				5,796	11,987	6,442	6,514	5,674	2.1%
Financial assets held for trading				138,495	133,894	145,519	157,122	197,344	-29.8%
Loans and receivables with banks				91,862	78,269	97,288	93,088	81,317	13.0%
Loans and receivables with customers				563,894	564,986	565,457	585,087	600,672	-6.1%
Financial investments				70,906	64,273	67,397	63,425	63,011	12.5%
Hedging instruments				15,557	13,786	14,442	12,980	13,634	14.1%
Property, plant and equipment				12,161	12,089	11,805	12,198	12,014	1.2%
Goodwill				20,815	20,491	20,381	20,412	20,494	1.6%
Other intangible assets				5,288	5,332	5,259	5,351	5,414	-2.3%
Tax assets				12,949	12,577	12,323	12,034	12,798	1.2%
Non-current assets and disposal groups held for sale				640	622	590	2,932	2,880	-77.8%
Other assets				10,505	10,454	10,806	11,569	13,042	-19.5%
<b>Total assets</b>				<b>948,867</b>	<b>928,760</b>	<b>957,709</b>	<b>982,712</b>	<b>1,028,294</b>	<b>-7.7%</b>

(min Euro)	31.12.2010	30.09.2009	30.06.2009	31.03.2009	31.12.2008	30.09.2008	30.06.2008	31.03.2008	Var. y/y %
Deposits from banks				112,828	106,800	124,112	142,891	163,524	-31.0%
Deposits from customers and debt securities in issue				592,539	596,396	590,103	590,684	577,062	2.7%
Financial liabilities held for trading				122,753	114,045	128,669	135,340	169,584	-27.6%
Financial liabilities designated at fair value				1,601	1,613	1,647	1,633	1,688	-5.2%
Hedging instruments				14,248	12,679	13,268	10,875	12,560	13.4%
Provisions for risks and charges				8,010	7,983	8,175	8,142	7,773	3.0%
Tax liabilities				7,174	6,451	6,587	6,213	8,846	-18.9%
Liabilities included in disposal groups held for sale				262	312	298	2,544	2,534	-89.7%
Other liabilities				20,712	19,590	22,442	23,513	24,318	-14.8%
Minorities				3,452	3,202	3,108	2,984	3,147	9.7%
Shareholders' equity				65,288	59,689	59,300	57,893	57,258	14.0%
- Capital and reserves				64,135	57,671	57,564	57,469	57,506	11.5%
- Available-for-sale assets fair value reserve and cash-flow hedging reserve				633	316	405	-513	-695	-191.1%
- Net profit				520	1,702	1,331	937	447	16.4%
<b>Total liabilities and shareholders' equity</b>				<b>948,867</b>	<b>928,760</b>	<b>957,709</b>	<b>982,712</b>	<b>1,028,294</b>	<b>-7.7%</b>

## CUSTOMER LOANS BREAKDOWN

(mln Euro)	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Var. %	
									q/q	y/y
<b>Retail</b>				<b>166,215</b>	<b>167,913</b>	<b>169,102</b>	<b>174,031</b>	<b>175,379</b>	<b>-1.0%</b>	<b>-5.2%</b>
Italy				113,005	114,547	115,761	119,556	119,415	-1.3%	-5.4%
Germany				33,552	34,185	35,060	36,111	37,173	-1.9%	-9.7%
Austria				19,659	19,182	18,280	18,364	18,791	2.5%	4.6%
<b>CIB</b>				<b>281,381</b>	<b>284,136</b>	<b>296,897</b>	<b>310,415</b>	<b>323,060</b>	<b>-1.0%</b>	<b>-12.9%</b>
<b>Asset Management</b>				<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>		
<b>Private Banking</b>				<b>7,322</b>	<b>7,134</b>	<b>6,780</b>	<b>6,856</b>	<b>6,865</b>	<b>2.6%</b>	<b>6.7%</b>
<b>CEE</b>				<b>60,437</b>	<b>58,084</b>	<b>57,990</b>	<b>59,868</b>	<b>60,798</b>	<b>4.1%</b>	<b>-0.6%</b>
<b>Poland's Markets</b>				<b>19,564</b>	<b>19,351</b>	<b>18,844</b>	<b>18,470</b>	<b>18,444</b>	<b>1.1%</b>	<b>6.1%</b>
<b>Corporate Center, GBS and elisions</b>				<b>28,974</b>	<b>28,368</b>	<b>15,844</b>	<b>15,448</b>	<b>16,126</b>	<b>2.1%</b>	<b>79.7%</b>
<b>TOTAL GROUP</b>				<b>563,894</b>	<b>564,986</b>	<b>565,457</b>	<b>585,087</b>	<b>600,672</b>	<b>-0.2%</b>	<b>-6.1%</b>
o.w. Italy				281,045	282,143	273,194	280,928	291,387	-0.4%	-3.5%
o.w. Germany				142,672	145,919	153,454	161,977	171,831	-2.2%	-17.0%
o.w. Austria				66,148	65,518	67,959	69,651	70,967	1.0%	-6.8%
o.w. CEE Region				80,001	77,435	76,833	78,338	79,243	3.3%	1.0%
o.w. Elisions infra-countries				-5,971	-6,028	-5,983	-5,807	-12,755	-0.9%	-53.2%

# GROUP ASSET QUALITY

(mln Euro)	March 2010	December 2009	September 2009	June 2009	March 2009	December 2008	Var. % q/q	Var. % y/y
<b>NPLs - Face value</b>	34,220	32,836	32,835	30,907	28,717	28,772	+ 4.2%	+ 19.2%
Writedowns	21,130	20,144	20,596	19,836	18,757	18,308	+ 4.9%	+ 12.7%
<i>as a percentage of face value (Coverage Ratio)</i>	61.7%	61.3%	62.7%	64.2%	65.3%	63.6%		
<b>NPLs - Carrying value</b>	13,090	12,692	12,239	11,071	9,960	10,464	+ 3.1%	+ 31.4%
<b>Doubtful Loans - Face value</b>	17,422	16,430	13,152	11,497	10,786	8,949	+ 6.0%	+ 61.5%
Writedowns	5,205	4,883	4,126	3,650	3,197	2,772	+ 6.6%	+ 62.8%
<i>as a percentage of face value (Coverage Ratio)</i>	29.9%	29.7%	31.4%	31.7%	29.6%	31.0%		
<b>Doubtful Loans - Carrying value</b>	12,217	11,547	9,026	7,847	7,589	6,177	+ 5.8%	+ 61.0%
<b>Restructured Loans - Face value</b>	4,648	4,436	4,205	4,294	2,812	1,856	+ 4.8%	+ 65.3%
Writedowns	1,233	1,130	1,132	1,031	847	593	+ 9.1%	+ 45.6%
<i>as a percentage of face value (Coverage Ratio)</i>	26.5%	25.5%	26.9%	24.0%	30.1%	32.0%		
<b>Restructured Loans - Carrying value</b>	3,415	3,306	3,073	3,263	1,965	1,263	+ 3.3%	+ 73.8%
<b>Past-due Loans - Face value</b>	3,849	3,932	3,306	2,935	2,526	2,205	- 2.1%	+ 52.4%
Writedowns	420	428	409	371	322	281	- 1.9%	+ 30.4%
<i>as a percentage of face value (Coverage Ratio)</i>	10.9%	10.9%	12.4%	12.6%	12.7%	12.7%		
<b>Past-due Loans - Carrying value</b>	3,429	3,504	2,897	2,564	2,204	1,924	- 2.1%	+ 55.6%
<b>Total Impaired Loans - Face value</b>	60,139	57,634	53,498	49,633	44,841	41,782	+ 4.3%	+ 34.1%
Writedowns	27,988	26,585	26,263	24,888	23,123	21,954	+ 5.3%	+ 21.0%
<i>as a percentage of face value (Coverage Ratio)</i>	46.5%	46.1%	49.1%	50.1%	51.6%	52.5%		
<b>Total Impaired Loans - Carrying value</b>	32,151	31,049	27,235	24,745	21,718	19,828	+ 3.5%	+ 48.0%

## CUSTOMER DEPOSITS<sup>(1)</sup> BREAKDOWN

(mln Euro)	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Var. %	
									q/q	y/y
<b>Retail</b>				<b>229,123</b>	<b>235,272</b>	<b>234,518</b>	<b>233,747</b>	<b>223,770</b>	<b>-2.6%</b>	<b>2.4%</b>
Italy				175,873	181,179	178,209	177,907	168,594	-2.9%	4.3%
Germany				32,187	32,167	31,686	31,245	31,218	0.1%	3.1%
Austria				21,064	21,927	24,624	24,595	23,958	-3.9%	-12.1%
<b>CIB</b>				<b>143,158</b>	<b>139,452</b>	<b>142,111</b>	<b>138,096</b>	<b>139,838</b>	<b>2.7%</b>	<b>2.4%</b>
<b>Private Banking</b>				<b>22,637</b>	<b>24,832</b>	<b>24,241</b>	<b>23,759</b>	<b>23,184</b>	<b>-8.8%</b>	<b>-2.4%</b>
Italy				9,580	10,858	10,106	10,070	9,339	-11.8%	2.6%
Germany				7,830	8,363	8,266	7,803	7,985	-6.4%	-1.9%
Austria				5,227	5,610	5,869	5,886	5,860	-6.8%	-10.8%
<b>Asset Management</b>				<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>		
<b>CEE</b>				<b>51,618</b>	<b>50,572</b>	<b>50,644</b>	<b>49,965</b>	<b>48,455</b>	<b>2.1%</b>	<b>6.5%</b>
<b>Poland's Markets</b>				<b>24,599</b>	<b>24,129</b>	<b>21,173</b>	<b>21,278</b>	<b>20,710</b>	<b>1.9%</b>	<b>18.8%</b>
<b>Corporate Center, GBS and elisions</b>				<b>121,405</b>	<b>122,139</b>	<b>117,416</b>	<b>123,840</b>	<b>121,105</b>	<b>-0.6%</b>	<b>0.2%</b>
<b>TOTAL GROUP</b>				<b>592,539</b>	<b>596,396</b>	<b>590,104</b>	<b>590,684</b>	<b>577,062</b>	<b>-0.6%</b>	<b>2.7%</b>
o.w. Italy				296,541	302,297	287,505	289,197	277,115	-1.9%	7.0%
o.w. Germany				157,789	157,776	167,383	168,061	168,403	0.0%	-6.3%
o.w. Austria				75,750	75,306	77,500	77,734	78,106	0.6%	-3.0%
o.w. CEE Region				76,217	74,701	71,817	71,242	69,165	2.0%	10.2%
o.w. Elisions infra-countries				-13,758	-13,683	-14,101	-15,550	-15,727	0.5%	-12.5%

## GROUP REGULATORY CAPITAL AND RATIOS UNDER BASEL 2

<u>Capital</u>	March 2010	December 2009	September 2009	June 2009	March 2009	December 2008	Change	
(mln Euro)							q/q	y/y
<b>Core Capital</b>	<b>38,524</b>	<b>34,435</b>	<b>34,666</b>	<b>33,286</b>	<b>32,133</b>	<b>30,755</b>	<b>11.9%</b>	<b>19.9%</b>
<b>Tier I Capital</b>	<b>42,854</b>	<b>39,034</b>	<b>38,551</b>	<b>37,208</b>	<b>36,221</b>	<b>34,843</b>	<b>9.8%</b>	<b>18.3%</b>
<b>Total Capital</b>	<b>58,259</b>	<b>54,372</b>	<b>55,463</b>	<b>55,046</b>	<b>55,895</b>	<b>54,544</b>	<b>7.1%</b>	<b>4.2%</b>
<b>Total RWA (bn)</b>	<b>455,955</b>	<b>452,388</b>	<b>459,287</b>	<b>485,816</b>	<b>503,665</b>	<b>512,532</b>	<b>0.8%</b>	<b>-9.5%</b>
<b>Hybrids included in Tier I Capital</b>	<b>4,667</b>	<b>4,967</b>	<b>4,219</b>	<b>4,361</b>	<b>4,529</b>	<b>4,458</b>	<b>-6.0%</b>	<b>3.1%</b>
<u>Ratios</u>	March 2010	December 2009	September 2009	June 2009	March 2009	December 2008	Delta	
(%)							q/q	y/y
<b>Core Tier I Ratio</b>	<b>8.45%</b>	<b>7.61%</b>	<b>7.55%</b>	<b>6.85%</b>	<b>6.38%</b>	<b>6.00%</b>	<b>84bp</b>	<b>207bp</b>
<b>Tier I Ratio</b>	<b>9.40%</b>	<b>8.63%</b>	<b>8.39%</b>	<b>7.66%</b>	<b>7.19%</b>	<b>6.80%</b>	<b>77bp</b>	<b>221bp</b>
<b>Total Capital Ratio</b>	<b>12.78%</b>	<b>12.02%</b>	<b>12.08%</b>	<b>11.33%</b>	<b>11.10%</b>	<b>10.64%</b>	<b>76bp</b>	<b>168bp</b>
<b>Hybrids as % of Tier I capital</b>	<b>10.9%</b>	<b>12.7%</b>	<b>10.9%</b>	<b>11.7%</b>	<b>12.5%</b>	<b>12.8%</b>	<b>-183bp</b>	<b>-161bp</b>
<i>note: maximum allowed by Bol</i>	<b>20%</b>	<b>20%</b>	<b>20%</b>	<b>20%</b>	<b>20%</b>	<b>20%</b>		

Values restated considering the inclusion in Tier 2 Capital of the portion of the translation reserve associated with foreign net investments, re-computing the deductions for fair values changes due to differences in own credit rating, and re-calculating the intercompany components of subordinated debts



## GROUP RWA EOP BREAKDOWN<sup>(1)</sup>

(mln Euro)	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Var. %	
									q/q	y/y
<b>Retail</b>				<b>68,780</b>	<b>67,835</b>	<b>69,853</b>	<b>73,090</b>	<b>71,964</b>	<b>1.4%</b>	<b>-4.4%</b>
Italy				48,207	48,629	50,086	51,480	50,104	-0.9%	-3.8%
Germany				9,762	9,903	9,838	10,584	10,919	-1.4%	-10.6%
Austria				10,810	9,303	9,929	11,026	10,941	16.2%	-1.2%
<b>CIB</b>				<b>253,901</b>	<b>253,099</b>	<b>254,623</b>	<b>270,883</b>	<b>282,377</b>	<b>0.3%</b>	<b>-10.1%</b>
<b>Asset Management</b>				<b>1,785</b>	<b>1,772</b>	<b>2,038</b>	<b>1,971</b>	<b>1,942</b>	<b>0.7%</b>	<b>-8.1%</b>
<b>Private Banking</b>				<b>4,474</b>	<b>4,544</b>	<b>4,794</b>	<b>4,911</b>	<b>4,691</b>	<b>-1.6%</b>	<b>-4.6%</b>
<b>CEE</b>				<b>71,659</b>	<b>69,613</b>	<b>68,112</b>	<b>71,728</b>	<b>74,783</b>	<b>2.9%</b>	<b>-4.2%</b>
<b>Poland's Markets</b>				<b>22,915</b>	<b>22,011</b>	<b>22,457</b>	<b>22,479</b>	<b>23,217</b>	<b>4.1%</b>	<b>-1.3%</b>
<b>Global Banking Services</b>				<b>11,382</b>	<b>11,620</b>	<b>11,039</b>	<b>11,626</b>	<b>13,057</b>	<b>-2.0%</b>	<b>-12.8%</b>
<b>Corporate Center</b>				<b>23,418</b>	<b>23,690</b>	<b>25,638</b>	<b>27,973</b>	<b>29,958</b>	<b>-1.1%</b>	<b>-21.8%</b>
<b>TOTAL GROUP</b>				<b>455,955</b>	<b>452,388</b>	<b>459,287</b>	<b>485,816</b>	<b>503,665</b>	<b>0.8%</b>	<b>-9.5%</b>
o.w. Italy				202,151	203,301	209,918	217,765	221,746	-0.6%	-8.8%
o.w. Germany				122,637	122,193	122,061	133,328	141,011	0.4%	-13.0%
o.w. Austria				38,951	37,066	36,005	39,360	41,233	5.1%	-5.5%
o.w. CEE Region				94,574	91,624	90,568	94,207	98,000	3.2%	-3.5%

## GROUP FTEs BREAKDOWN

	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Delta	
									q/q	y/y
<b>Retail</b>				<b>48,141</b>	<b>49,495</b>	<b>49,960</b>	<b>50,429</b>	<b>50,857</b>	<b>-1,353</b>	<b>-2,715</b>
Italy				37,118	38,350	38,716	38,917	39,231	-1,232	-2,113
Germany				7,311	7,404	7,479	7,792	7,912	-94	-602
Austria				3,712	3,740	3,764	3,720	3,713	-28	-1
<b>CIB</b>				<b>14,181</b>	<b>14,668</b>	<b>14,810</b>	<b>15,115</b>	<b>15,382</b>	<b>-488</b>	<b>-1,201</b>
<b>Private Banking</b>				<b>2,977</b>	<b>2,977</b>	<b>2,966</b>	<b>2,994</b>	<b>2,991</b>	<b>-1</b>	<b>-14</b>
Italy				1,669	1,675	1,657	1,691	1,692	-5	-23
Germany				751	758	765	762	761	-7	-10
Austria				556	545	544	541	538	11	19
<b>Asset Management</b>				<b>1,942</b>	<b>1,962</b>	<b>1,967</b>	<b>2,023</b>	<b>2,074</b>	<b>-20</b>	<b>-133</b>
<b>CEE</b>				<b>51,778</b>	<b>52,367</b>	<b>52,752</b>	<b>53,519</b>	<b>55,019</b>	<b>-589</b>	<b>-3,241</b>
Poland's Markets				20,586	20,270	20,663	20,893	21,207	316	-622
Global Banking Services				15,466	15,755	15,706	15,733	15,781	-289	-315
Corporate Center				7,308	7,568	7,598	7,302	7,421	-260	-112
<b>TOTAL GROUP</b>				<b>162,378</b>	<b>165,062</b>	<b>166,422</b>	<b>168,006</b>	<b>170,731</b>	<b>-2,683</b>	<b>-8,353</b>
o.w. Italy				63,578	65,319	65,593	65,883	64,937	-1,740	-1,359
o.w. Germany				18,334	18,874	19,135	19,458	21,243	-541	-2,909
o.w. Austria				8,103	8,232	8,279	8,254	8,325	-129	-222
o.w. CEE Region				72,363	72,637	73,415	74,412	76,226	-273	-3,863