



UniCredit Group 4Q09 & FY09 Results

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EXECUTIVE SUMMARY

2009 AT A GLANCE: POSITIONING THE GROUP FOR GROWTH

- **Asset optimization ongoing: total assets -11.2% y/y, with robust balance sheet structure**
- **Leverage decreasing to 24.4x (-5.0 p.p. y/y); 22.1x pro-forma⁽¹⁾**
- **Solid Capital: Core Tier I 7.62% (+104 bp y/y); 8.47% pro-forma⁽¹⁾**
- **Strong cost control and structure streamlined; costs -8.2% y/y; ~9,500 FTE reduction**
- **1,702 mln net profit**
- **Back to cash dividend: €0.03 DPS**

4Q09: A SOLID QUARTER, MOVING IN THE RIGHT DIRECTION

- **6,443 mln revenues in 4Q09 with net interest stabilizing and net fees up q/q**
- **No 4Q09 seasonal hike in costs (-0.7% q/q)**
- **2,068 mln loan provisions in 4Q09, -4.4% vs 3Q09; Cost of Risk 146 bp (3Q09: 150 bp)**
- **Core tier I gross of dividend accrual +21 bp; +7 bp net of dividend accrual**
- **371 mln net profit**

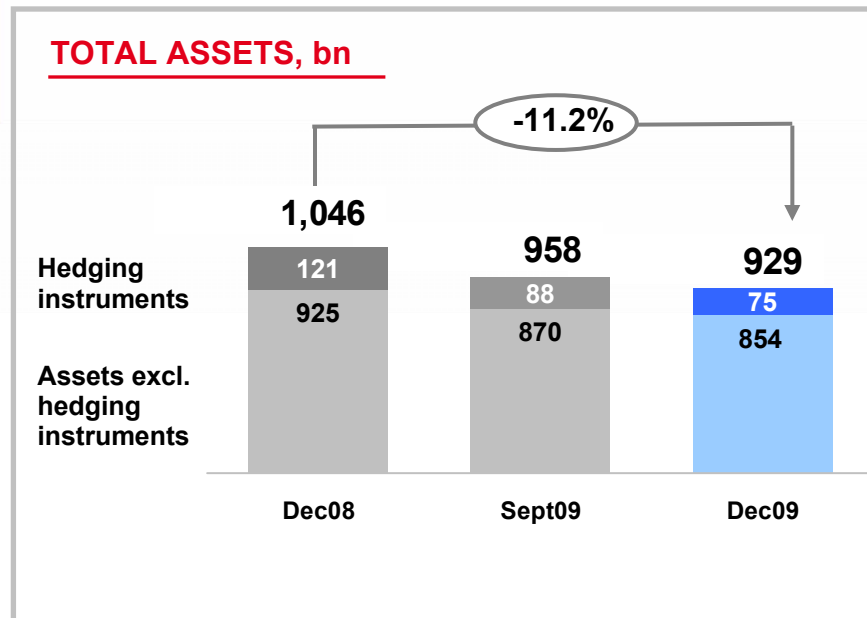
⁽¹⁾ For the 4 bn capital increase announced on September 29, 2009 and finalized on February 8, 2010
 This presentation may include figures that do not add to total due to roundings

AGENDA

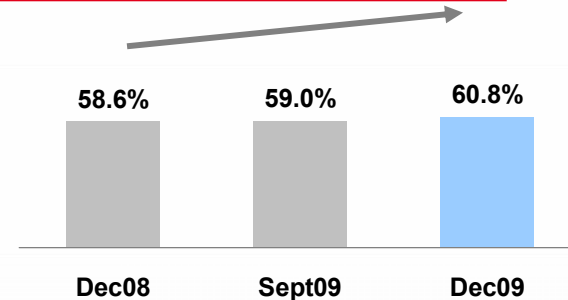
- **2009 at a Glance**
- UniCredit Group 4Q09 Results
- ANNEX

BALANCE SHEET STRUCTURE SIGNIFICANTLY IMPROVED (1/2)

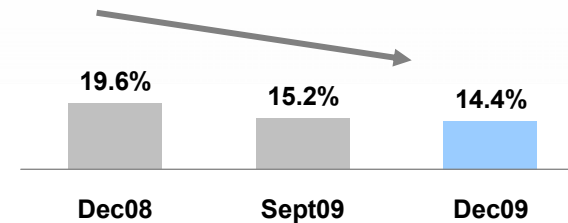
BALANCE SHEET POSITIONING



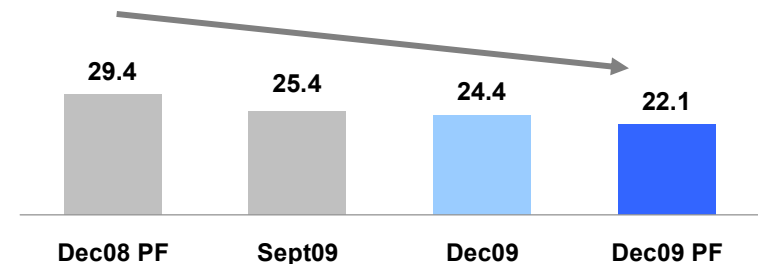
CUSTOMER LOANS, as % of total assets



TRADING ASSETS, as % of total assets



LEVERAGE⁽¹⁾⁽²⁾



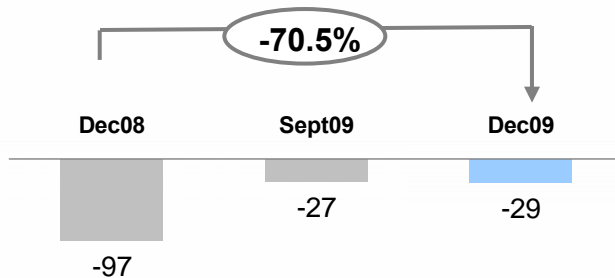
HIGHER WEIGHT OF CUSTOMER BUSINESS, LOWER WEIGHT OF TRADING ASSETS, BETTER LEVERAGE

(1) Dec08 PF adjusted for Cashes; Dec09 PF adjusted for the capital increase announced in September 2009 and finalized on February 8, 2010

(2) Defined as Tangible Assets/ Tangible Equity as per IFRS (not reflecting netting agreements on derivatives). **Considering netting agreements leverage ratio as of Dec09 PF improves to 20.9**

BALANCE SHEET STRUCTURE SIGNIFICANTLY IMPROVED (2/2)

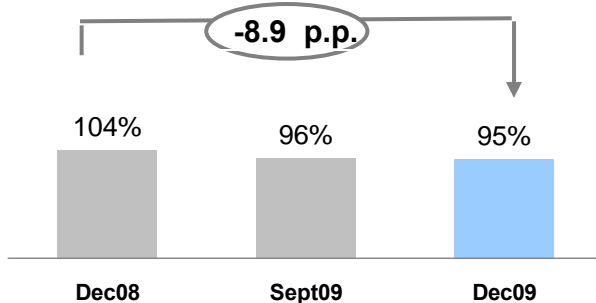
NET INTERBANK, bn



More balanced funding structure:

- ✓ less interbank
- ✓ lower loan to direct funding
- ✓ higher weight of retail funding

LOAN/DIRECT FUNDING⁽¹⁾, %



Structural liquidity ratio⁽²⁾ maintained within strict limits:

- ✓ internal rule of 0.90 for maturities above 1 year
- ✓ level as of Dec09: 0.99

BALANCED FUNDING STRUCTURE, STRONG LIQUIDITY

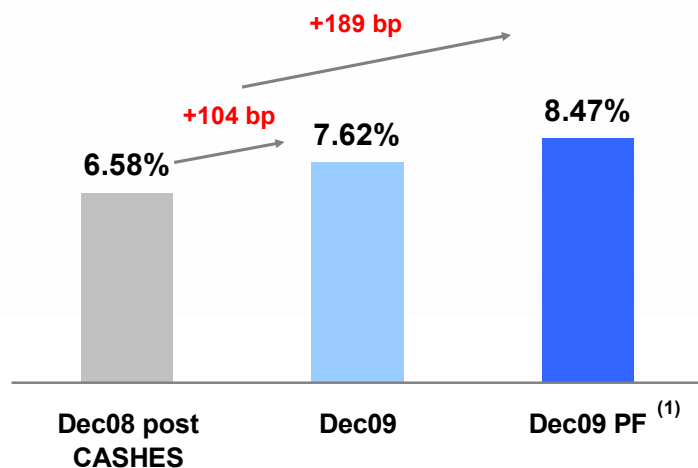
(1) Customer deposits and debt securities

(2) Calculated as ratio between the liabilities (cumulative sum above one year) and the assets (cumulative sum above one year)

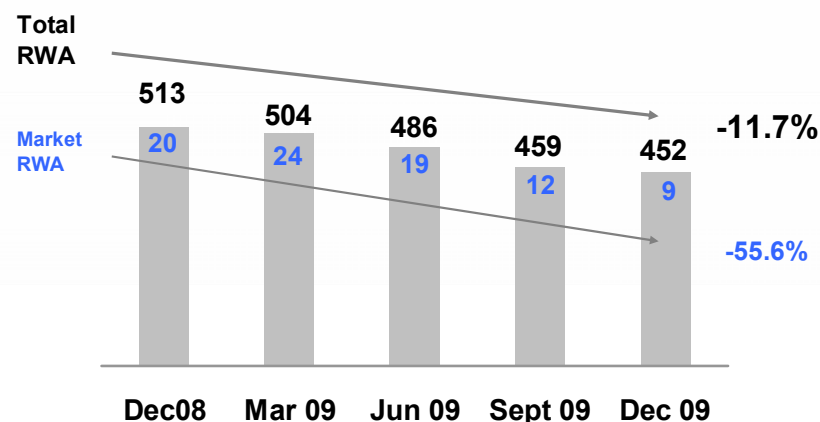
CAPITAL POSITION: +104 BP CORE TIER I IN 2009; RWA -11.7% Y/Y

CAPITAL

CORE TIER I RATIO, %



RWA EOP BASEL 2, bn



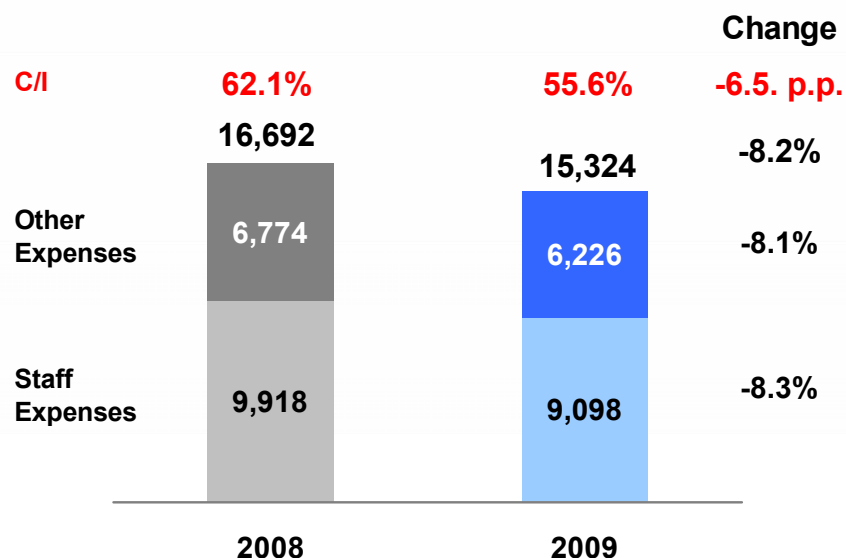
- Core Tier I at 7.62%: 104 bp capital generated during the year, before capital increase
- Capital increase successfully completed ahead of regulatory headwinds, bringing Core Tier I pro-forma to a strong 8.47%
- Eur 0.03/share 2009 dividend accrued in 4Q09 for UniCredit Group
- RWA steadily reduced: -11.7% y/y with strong reduction of Group Market RWA (-55.6% y/y)

⁽¹⁾ 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

GOOD DELIVERY ON COST EFFICIENCY

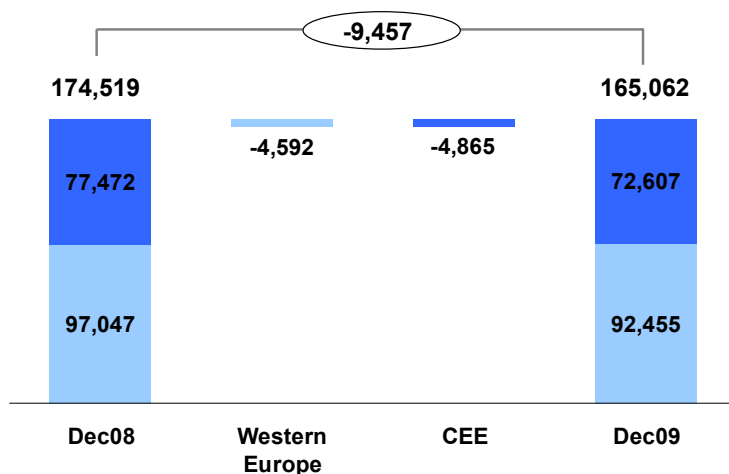
COST EFFICIENCY

OPERATING EXPENSES 2009, mln



- Good Group cost control:
 - ✓ strong reduction of both staff and other expenses
 - ✓ 6.5 p.p. reduction in cost/income, to 55.6%

FTE 2009



- Integrations and refocuses are paying:
 - ✓ almost 9,500 FTE reduction in 2009 (-5.4% y/y), almost equally split between Western Europe and CEE
 - ✓ reduction in Western Europe across all areas; highest % decrease in CIB (-6.5% y/y) and Asset Management (-9.4% y/y)
 - ✓ ~1/2 of reduction in CEE coming from Ukraine and Kazakhstan; ~1/4 from post merger integration in Poland

AGENDA

- 2009 at a Glance
- **UniCredit Group 4Q09 Results**
- ANNEX

NET PROFIT 1,702 MLN IN 2009, 371 MLN IN 4Q09

mln	4Q09	q/q % change	y/y % change	2009	y/y % change
Total Revenues	6,443	-4.3%	5.7%	27,572	2.6%
Operating Costs	-3,803	-0.7%	-8.9%	-15,324	-8.2%
Operating Profit	2,640	-9.0%	37.4%	12,248	20.3%
Net Write-downs of Loans	-2,068	-4.4%	55.7%	-8,313	124.7%
Other Non Operating Items ⁽¹⁾	48	220.0%	-106.4%	-635	-38.2%
Income tax for the period	-124	-34.0%	n.m.	-1,009	60.9%
Net Income for the Group pre PPA	433	-5.9%	-25.3%	1,959	-54.6%
Net Income for the Group	371	-5.8%	-26.5%	1,702	-57.6%

→ Excellent cost control

→ Provisions on loans decreasing vs 3Q09

→ Net income almost stable q/q

KPIs	4Q09	q/q % change	y/y % change	2009	y/y % change
Cost/Income ratio	59.0%	2.1 pp	-9.4 pp	55.6%	-6.5 pp
Cost of risk ⁽²⁾	146 bp	-4 bp	60 bp	142 bp	81 bp

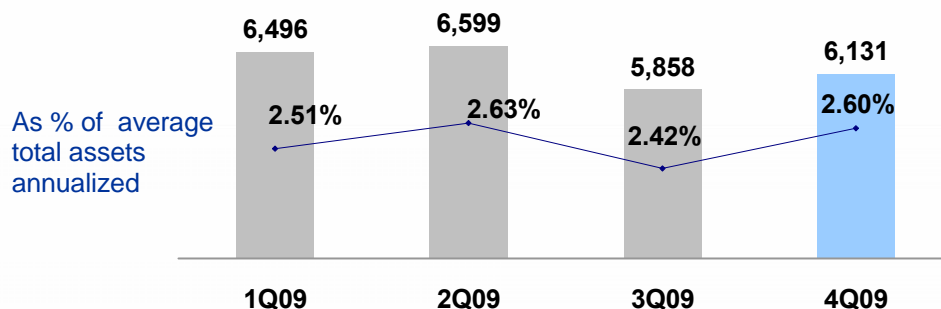
⁽¹⁾ Provisions for risk and charges, goodwill impairment, profit from investments and integration costs

⁽²⁾ Cost of risk is annualized and calculated on average loans

MAIN OPERATING TRENDS IN 4Q09

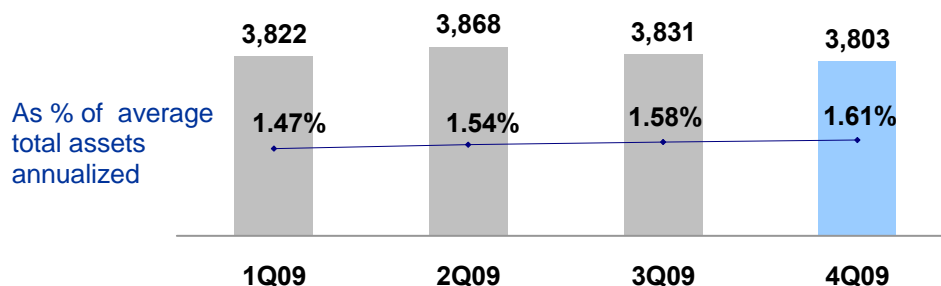
■ Main operating trends in 4Q09 show movement in the right direction

NET INTEREST + NET COMMISSIONS, mln



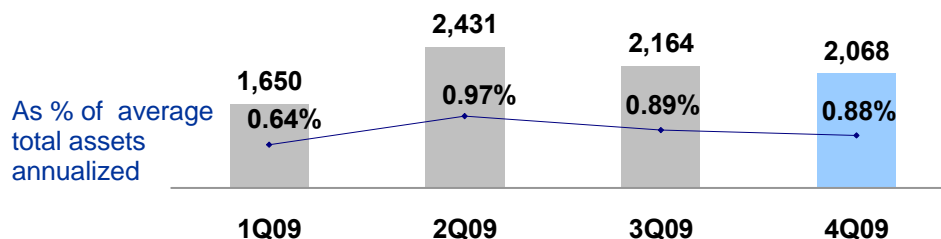
✓ Net interest stabilizing and net commissions up from 3Q09

OPERATING EXPENSES, mln



✓ No 4Q09 hike in operating expenses

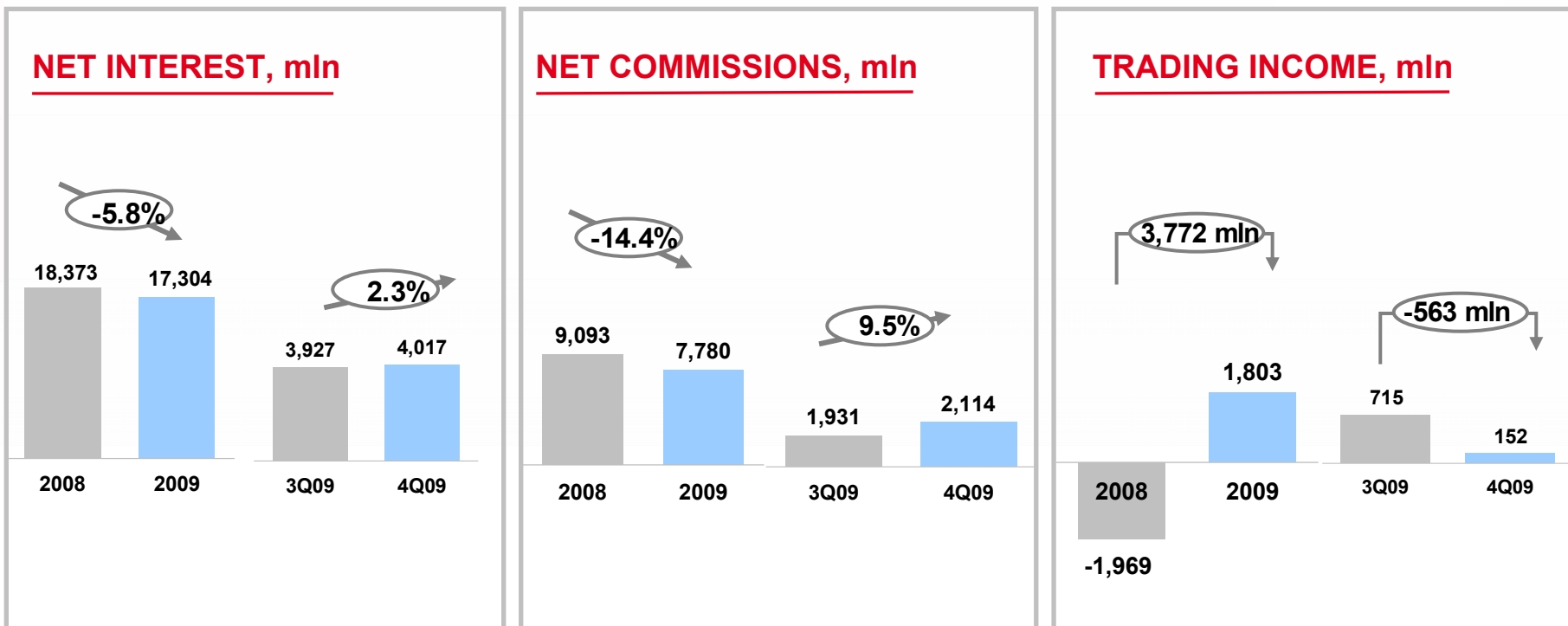
NET WRITE-DOWNS OF LOANS, mln



✓ Second quarter of decline of net write-downs of loans

REVENUES BY MAIN P&L LINES

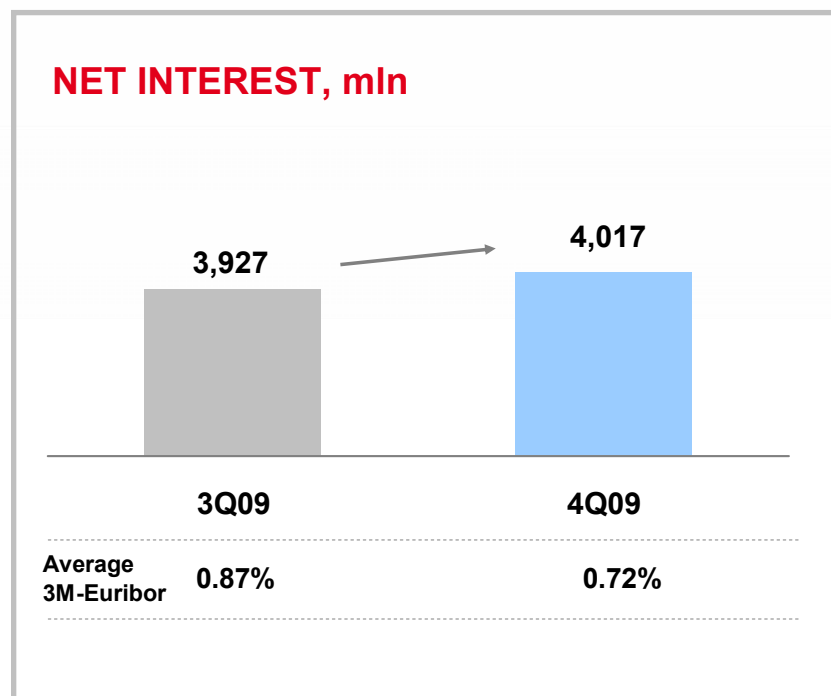
REVENUES



- Net interest up q/q, also reflecting slower decrease of interest rates
- Net fees grow by a sound 9.5% from seasonally weak 3Q09
- Trading income at 152 mln, with, compared to 3Q09, less buoyant environment in CIB and negative mark to market of the call on UCG shares impacting the Corporate Centre. Resilient trend in CEE

NET INTEREST UP FROM WEAK 3Q09, AS DROP IN RATES SLOWS SIGNIFICANTLY; LOANS STABLE, DIRECT FUNDING UP

REVENUES

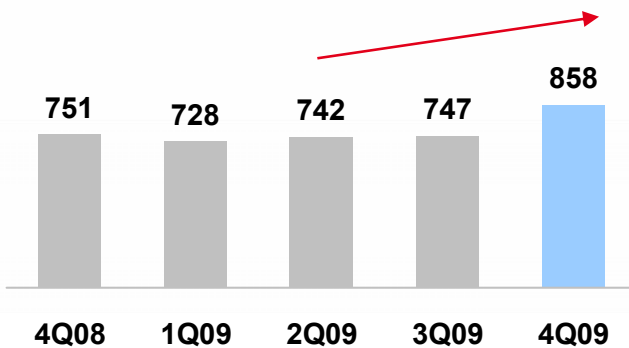


- 3M Euribor decrease continued in 4Q09 but to lower extent (March 16, 2010: 0.65%)
- Quarterly trend benefiting of:
 - ✓ slower decrease of rates
 - ✓ lower cost of wholesale funding and participation financing in the corporate centre
 - ✓ some positive one-offs
- Loans stable in the quarter; direct funding +1.1% q/q; loan/direct funding ratio further down to 95%
- Group sensitivity to interest rates confirmed, both for upward and downward movements:
 - ✓ theoretical +100 bp rate curve parallel shift: around 500 mln positive impact

NET COMMISSIONS POST 9.5% Q/Q RISE, WITH GROWTH COMING FROM ALMOST ALL AREAS

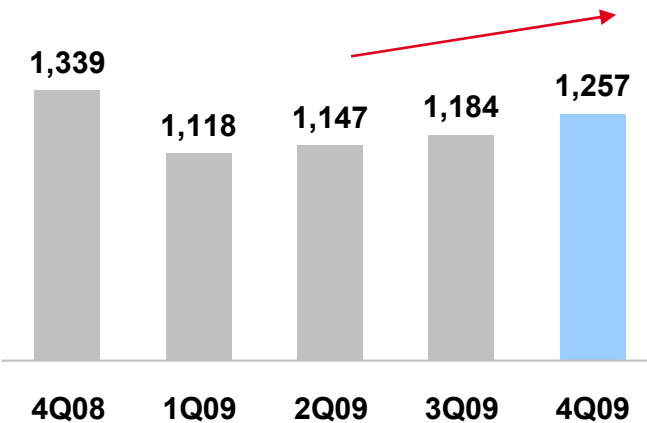
REVENUES

NET COMMISSIONS FROM INVESTMENT SERVICES, mIn



- Growth of **commission related to investment services** accelerated compared to seasonally weaker 3Q09 (best result “post Lehman”)
- **Growth across different areas** (e.g. bancassurance, segregated accounts, security services) **reflecting higher client activity**

OTHER NET COMMISSIONS⁽¹⁾, mIn



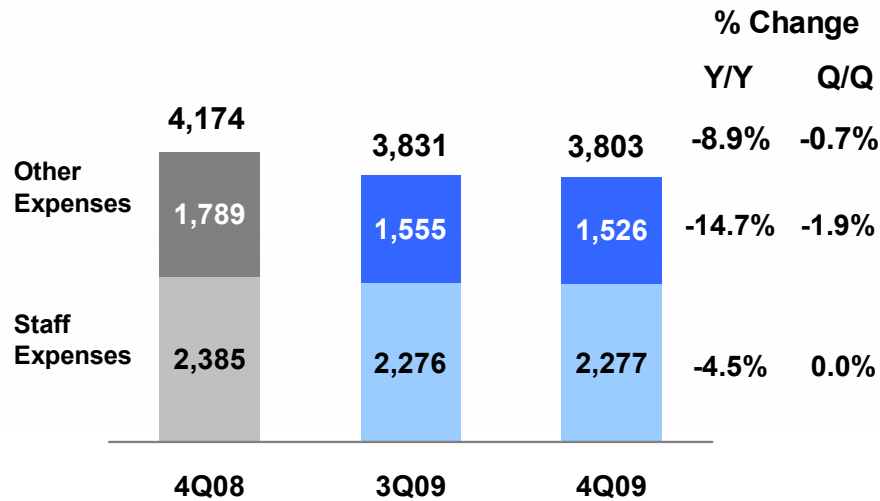
- **Other commissions** also increasing **driven by the positive trend of all lines**
- **Growth q/q** of commissions from **current accounts, loans and guarantees, payment services, forex dealing**

⁽¹⁾ Current accounts, loans and guarantees, collection and payment services, forex dealing and other services

COSTS IN 4Q09, STABLE COMPARED TO 3Q09, SHOW STRONG Y/Y REDUCTION

COSTS

OPERATING EXPENSES 4Q09, mln

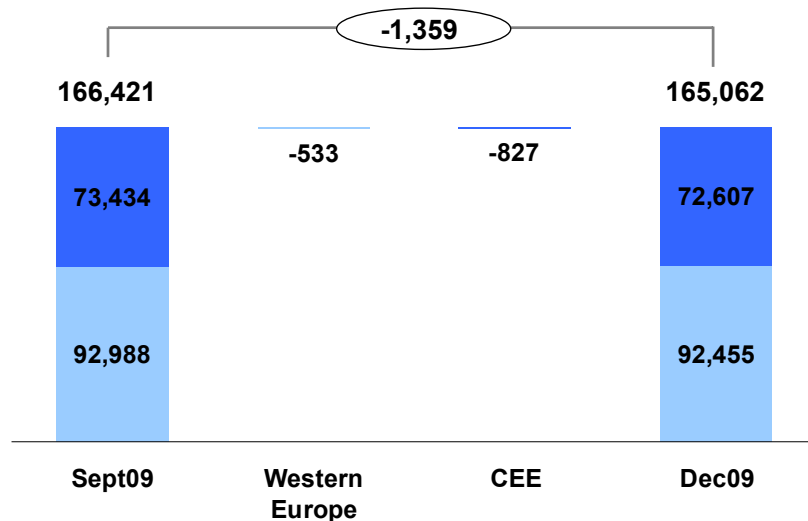


■ Strong cost reduction y/y, with:

- ✓ 14.7% decline in other expenses (decrease across different lines offset higher credit related expenses and real estate costs)
- ✓ 4.5% decrease in staff expenses, primarily driven by FTE reduction

■ Costs -0.7% q/q, thanks to -1.9% q/q reduction in other expenses

FTE 4Q09



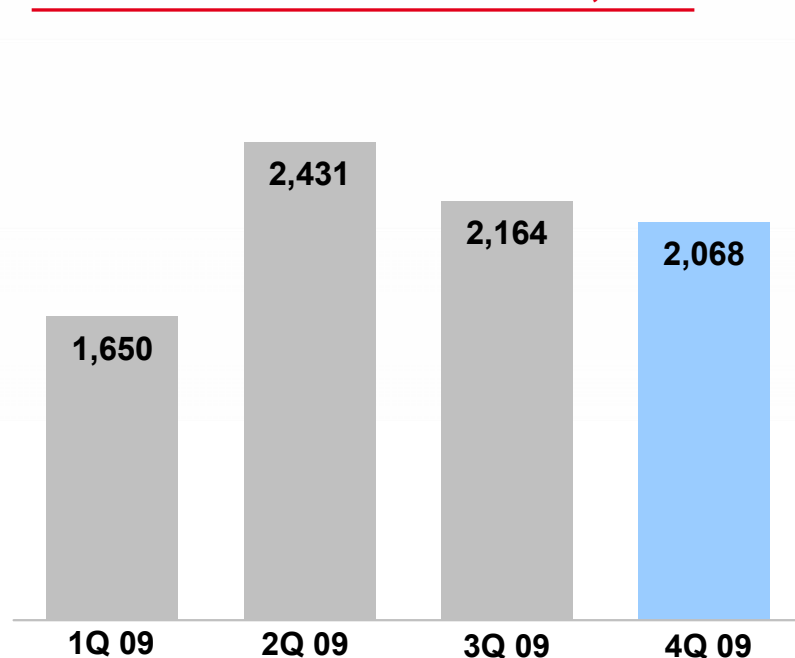
■ Further 1,359 FTE decrease in 4Q09:

- ✓ -477 planned exits in Retail are the main drivers of reduction in Western Europe
- ✓ -393 in Poland, by far the main contributor to reduction in CEE

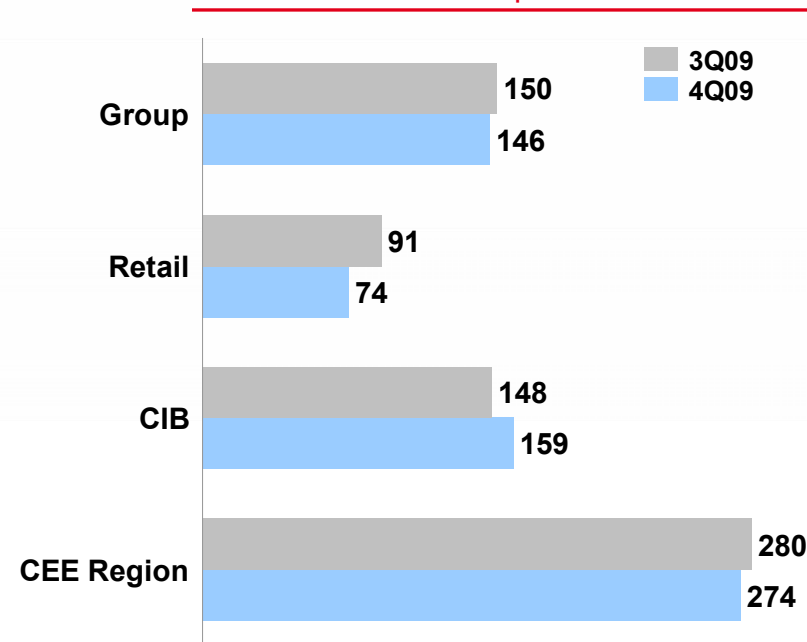
LOAN LOSS PROVISIONS AND COST OF RISK

COST OF RISK

NET WRITE DOWNS OF LOANS, mln



COST OF RISK⁽¹⁾ bp



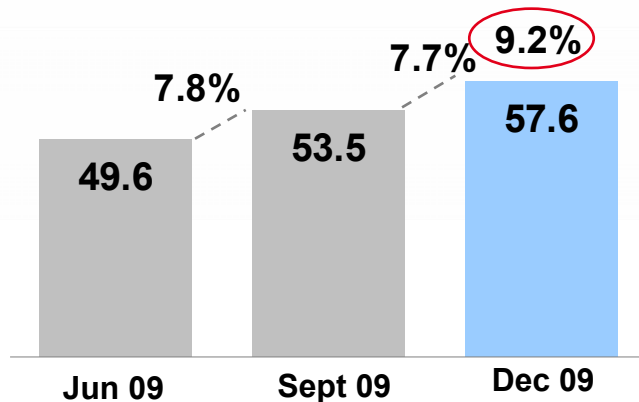
- **4Q09 confirmed the trend of LLP, -4.4% in the quarter, -15% from the peak in 2Q09**
- **Cost of Risk 4Q09 at 146 bp, below 150 bp in 3Q09**
 - ✓ Retail, after peaking, stabilized in the quarter
 - ✓ CIB provisions high, reflecting a time-lag effect and a prudential approach in classifications and coverage
 - ✓ CEE slight decline due to a continuing positive trend in Poland and due lower one-off effect in Kazakhstan

⁽¹⁾ Net write downs of loans / Average customer loans

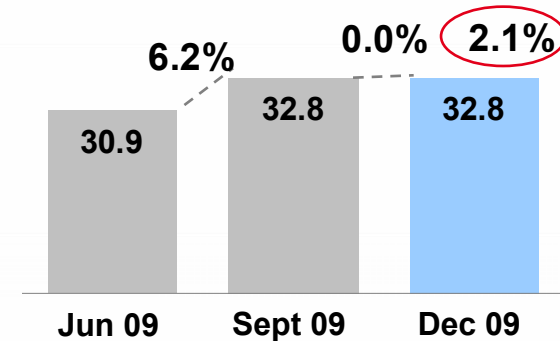
ASSET QUALITY: INCREASE CONCENTRATED IN DOUBTFUL AND PAST DUE CATEGORIES, NPLs GROWTH DECELERATING

ASSET QUALITY

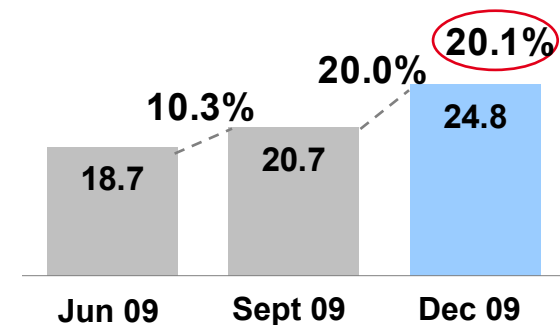
TOTAL GROSS IMPAIRED LOANS bn



GROSS NON PERFORMING LOANS (NPLs) bn



OTHER GROSS IMPAIRED LOANS⁽¹⁾ bn



Variation on a restated 3Q09 ⁽²⁾

- NPLs increase continues to be at a very low rate. The increase of gross impaired loans is mostly in the Doubtful and Past due categories
- Italy is the country contributing the most to the increase
- Germany and Poland showed a decline of total gross impaired loans

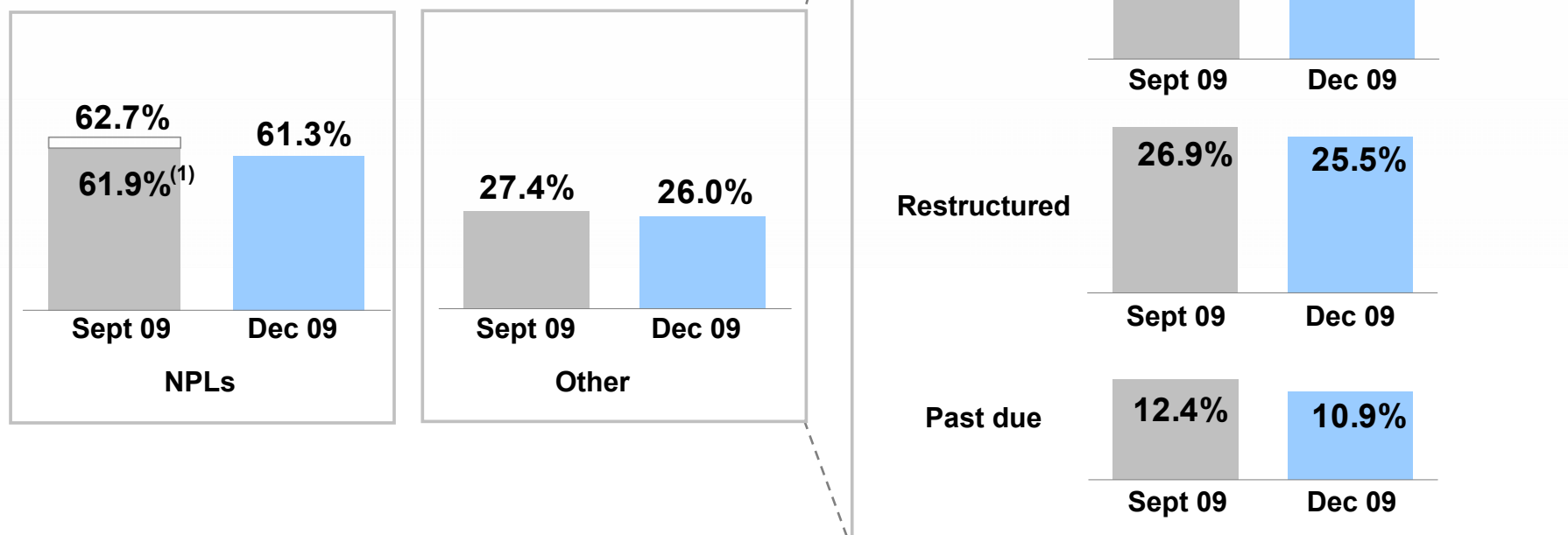
⁽¹⁾ Doubtful, Restructured, Past-due

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

COVERAGE SUBSTANTIALLY STABLE

ASSET QUALITY

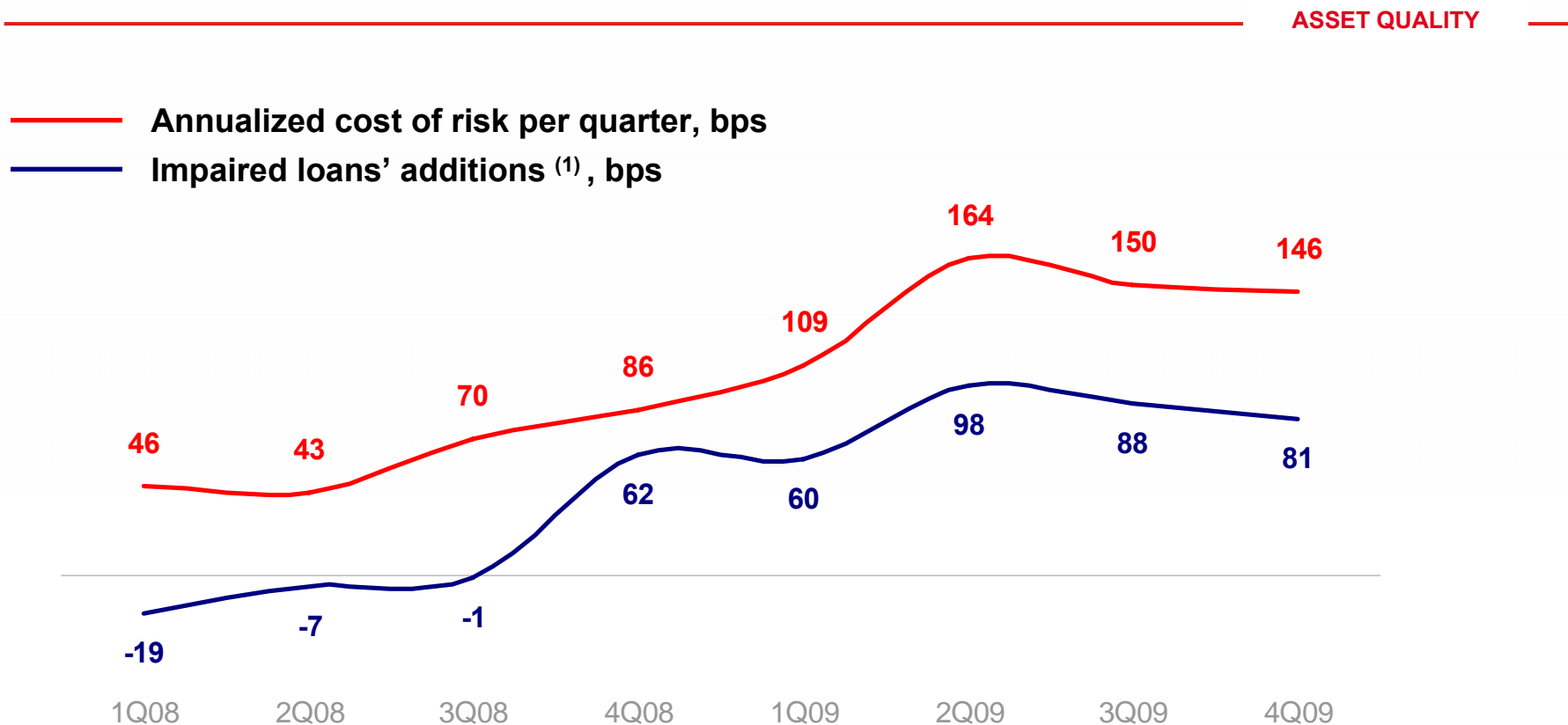
IMPAIRED LOANS COVERAGE



- The coverage remained substantially stable across the categories of impaired loans
- NPLs coverage declined by 58 bps only, net of the cancellation of overdue interests in Poland which were fully covered
- Best in class coverage of Doubtful loans (“incagli”) at 30% and Past due loans at over 10%
- Stable “Generic Reserve” over 3 bn euros, i.e. 5.4% more of coverage on impaired or 9.4% more on 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: GROSS IMPAIRED LOANS FORMATION DECELERATING

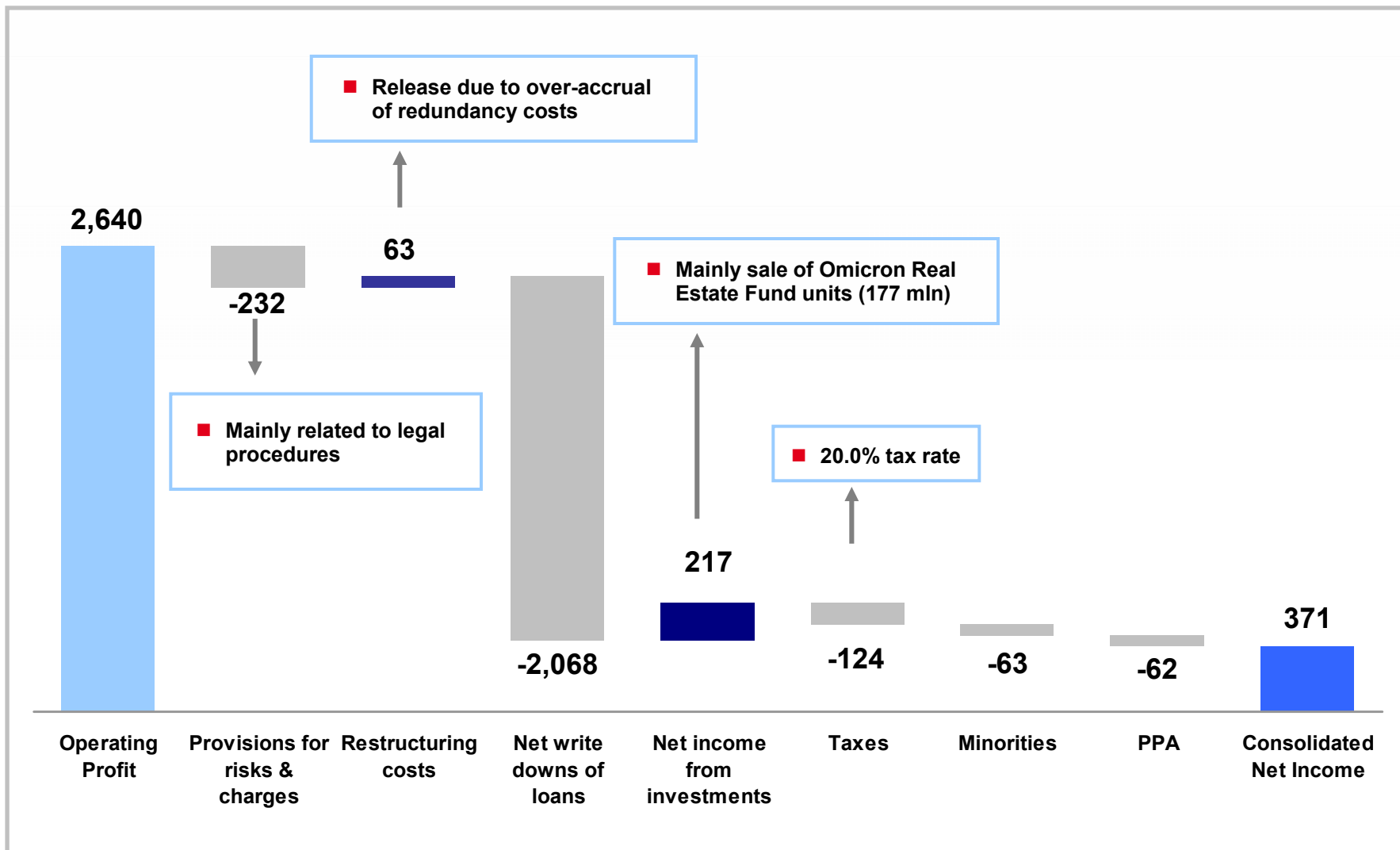


- Cost of Risk, after reaching the peak in 2Q09, is decreasing notwithstanding a coverage substantially stable across the last few quarters
- Net new additions to impaired loans show a decelerating trend

⁽¹⁾ 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

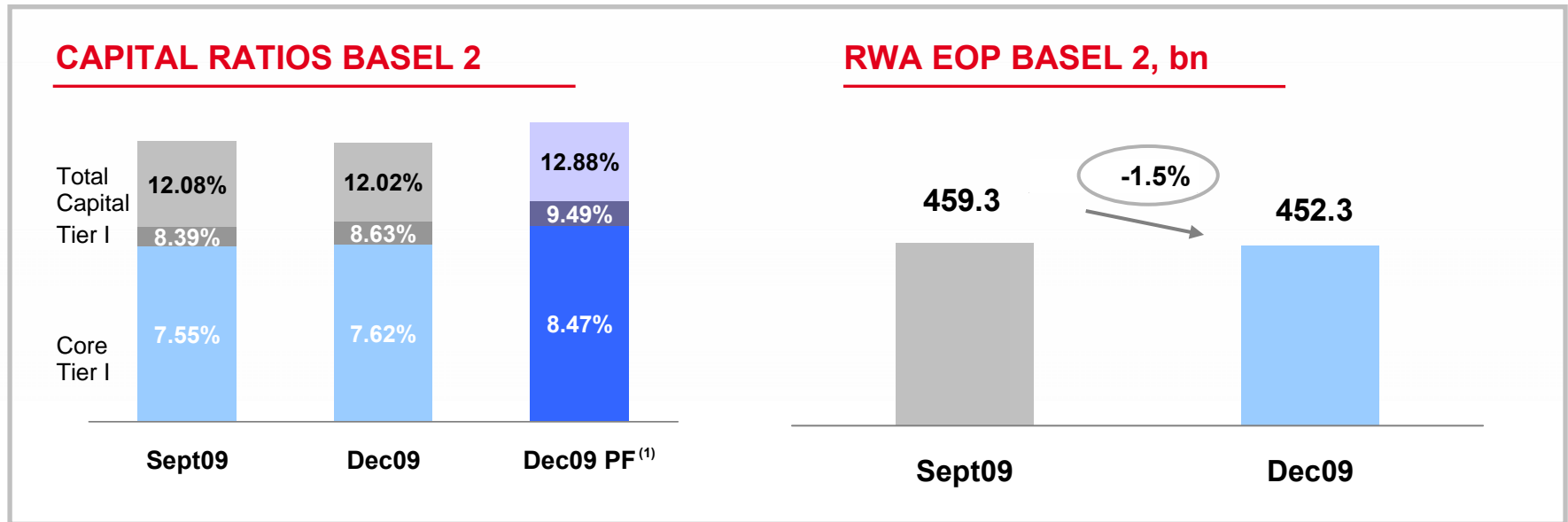
NON OPERATING ITEMS IN 4Q09

NON-OPERATING ITEMS



CAPITAL POSITION: CORE TIER I 8.47% ADJ. FOR CAPITAL INCREASE, UP DESPITE DIVIDEND ACCRUAL; RWA -1.5%Q/Q

CAPITAL



- Core Tier I at 7.62% and Tier I at 8.63%
- Pro-forma for capital increase: Core Tier I up to a comfortable 8.47%; Tier I at 9.49%
- Core tier I up by 7 bp q/q despite 2009 dividend accrual of both UniCredit and Pekao; gross of dividend accrual +21 bp in 4Q09
- RWA down by 1.5% q/q to 452.3 bn, with 24% q/q decrease in Market RWA to 9 bn (driven by lower volatility and improved credit spreads)

⁽¹⁾ 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

A LOT DONE IN 2009 TO POSE THE BASIS FOR FUTURE GROWTH

2009

2010 onwards

Capital significantly strengthened

+

Balance sheet structure improved

+

Strict liquidity rules maintained



Balance sheet re-positioning achieved

Flexibility and ability to pursue growth opportunities

**FTE reduction/
structural cost control**



Cost base lowered; continuing focus on cost efficiency

Structure fine-tuning to be closer to clients



Re-segmentation project aimed at increasing commercial efficiency

Growth potential preserved



Benefiting from leadership in CEE, sensitivity to rising interest rates, room to increase commission income

AGENDA

- 2009 at a Glance
- UniCredit Group 4Q09 Results
- **ANNEX**
 - ✓ **4Q09 divisional results**
 - ✓ 4Q09 database

2009: IN AN UNPRECEDENTED CHALLENGING ENVIRONMENT, RETAIL DIVISION CONFIRMED ITS STRENGTH

RETAIL

2009: unprecedented challenges for Retail banking

- Liquidity crunch in 1H (with **higher cost of funding**) ...
- ... followed by sharp decrease in **interest rates to historical low in 2H**
- **Worsening macroeconomic** scenario, leading to **increasing delinquencies**

Key actions

- **Re-pricing** based on **stringent pricing discipline**
- **Efficiency: strong costs savings** (~-600 mln in 2009) thanks to **network restructuring** (~-2,800 FTEs) and push towards **alternative channels**
- **Specific risk management projects** (i.e. SOS Impresa Italia and ARCA) progressively **paying off**
- **Customer centricity**
 - ✓ restored **customer satisfaction** (TRI*M⁽¹⁾ index up 8 points in 2009 to 58)
 - ✓ **support to customers** (eg. “Insieme 2009” and “Impresa Italia”)

- **CONTINUOUS OPTIMIZATION (SERVICE MODEL, NETWORK, COSTS, PROCESSES) TO REACH OUTSTANDING RESULTS, UNDER NORMALIZED CONDITIONS**

⁽¹⁾ UniCredit Banca, UniCredit Banca di Roma, UniCredit Banco di Sicilia

LOWER INTEREST RATES IMPACTING ALSO 4Q09. PBT BENEFITING FROM COST CONTROL AND LOWER COST OF RISK

RETAIL

Adjusted figures

mln	2Q09	3Q09	4Q09	% ch. on 3Q09
Total Revenues	2,609	2,290	2,274	-0.7%
-o/w Net interest income	1,698	1,389	1,365	-1.7%
-o/w Fees & Other	912	901	909	0.8%
Operating Costs	-1,775	-1,712	-1,724	0.7%
Operating Profit	834	578	550	-4.8%
Net write-downs on loans	-513	-392	-314	-20.0%
Profit before taxes	293	167	217	30.4%

KPIs	2Q09	3Q09	4Q09	Δ on 3Q09
Revenues/Avg. RWA,% ⁽¹⁾	14.4%	12.8%	13.2%	40 bp
Cost/Income Ratio, %	68.0%	74.8%	75.8%	1.0 pp
FTEs, eop	50,432	49,954	49,476	-477

- Revenues substantially stable q/q: further decrease in interest rate counterbalanced by higher fees
 - ✓ Net interest income -1.7% mainly due to continuous trimming of mark down
 - ✓ Fees slightly up thanks to investment product sales
 - ✓ Outstanding network productivity in FY09
- Operating cost almost flat
 - ✓ Staff expenses in line, net of non recurrent items in 4Q and Italian national labor contract drift
 - ✓ Further decline in administrative expenses
- Net write downs on loans decrease, with lower default rates and benefits from specific projects

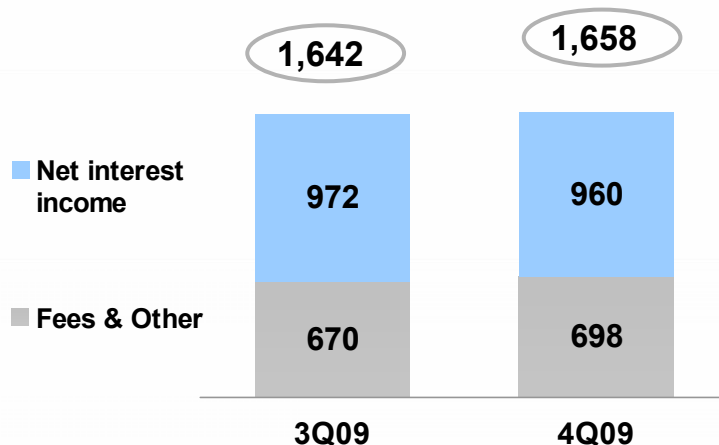
From 2Q09, Retail includes Asset Gathering (former in Private); previous quarters have been restated accordingly

P&L adjustments in 2Q09: intragroup VAT (38 mln), MBO 2008 release (16 mln), integration costs (62 mln); profit on investments (15)

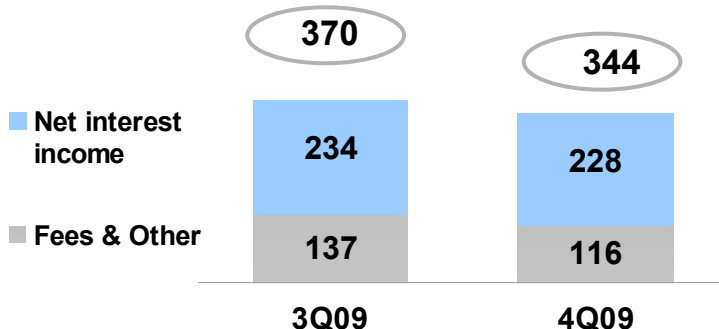
⁽¹⁾ Annualized figures

REVENUES DRIVERS BY COUNTRY

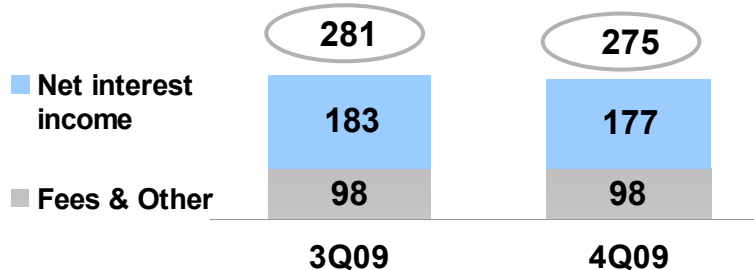
RETAIL



- **Net interest income** impacted by further decline of sight deposits spread
- **Fees:** increase mostly due to AUM sales and increase in assets value



- **Germany:**
 - ✓ **NI:** decline mostly due to spread effect on sight deposits and lower loan volumes
 - ✓ **Fees & Other:** decrease due to lower sales of AuC products

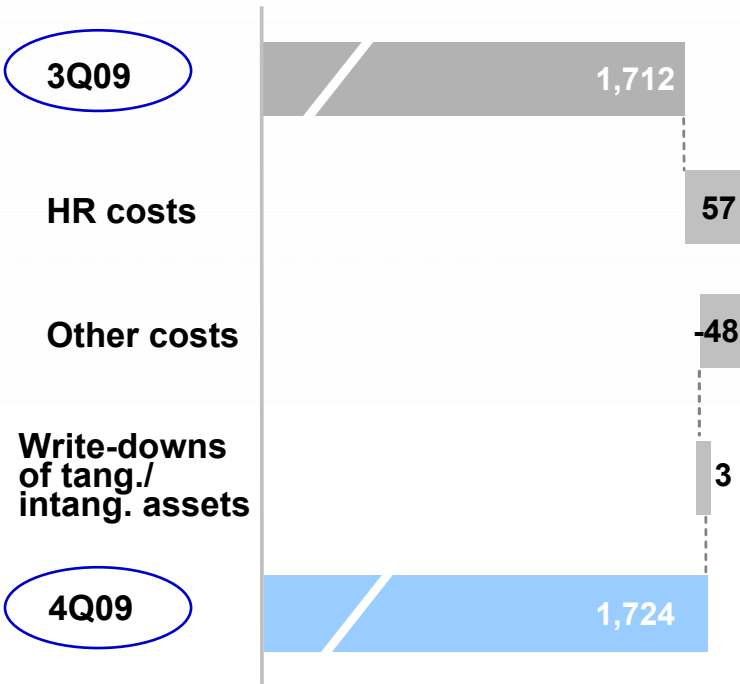


- **Austria:**
 - ✓ **NI:** affected by spread on savings deposits
 - ✓ **Fees & Other:** confirmed at good level

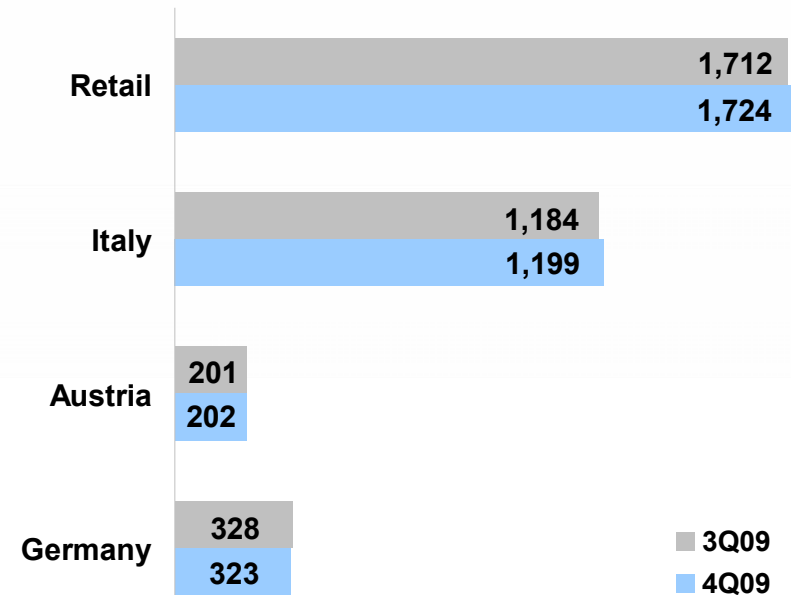
OPERATING COSTS

RETAIL

OPERATING COSTS BREAKDOWN (mln)



OPERATING COSTS BY COUNTRY (mln)



- **Staff expenses:** increase attributable to **non recurrent items** in 4Q (e.g. VAP de-contribution withdrawal, seniority premium, MBO) and **labor contract drift**
- **Other costs:** **tight control** of running expenses

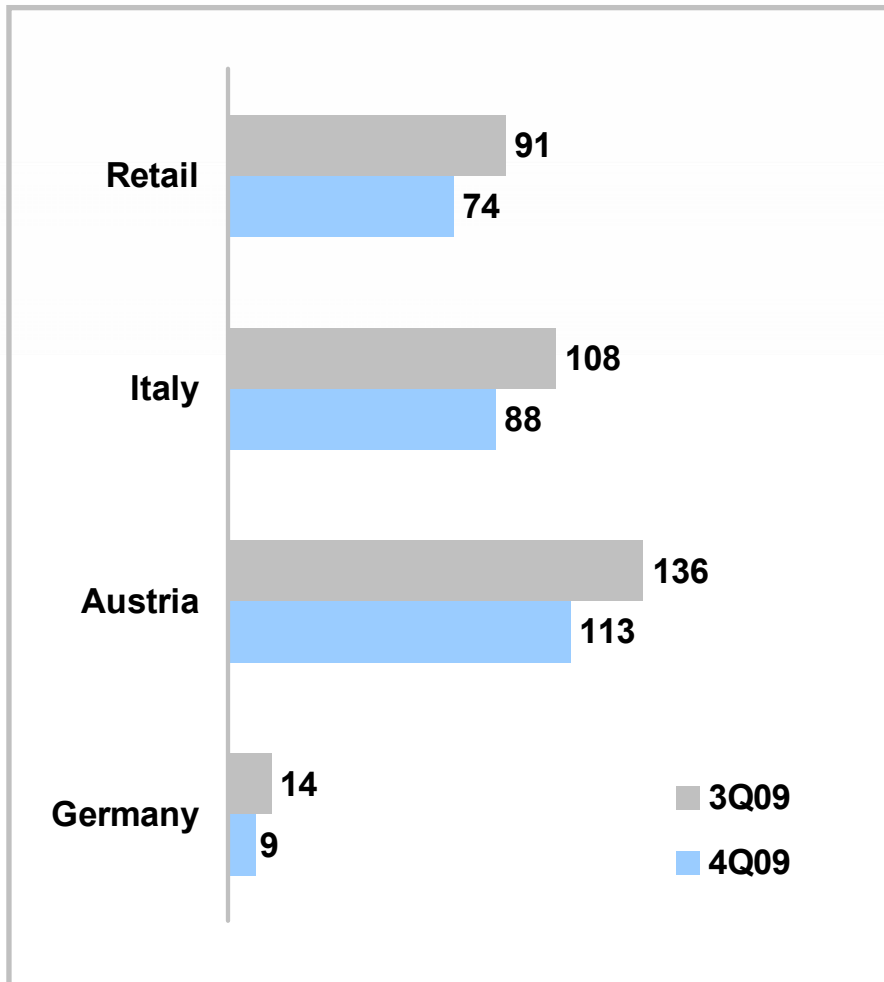
STRUCTURAL REDUCTION IN COST BASE ACHIEVED IN 2009:

~-2,800 FTES, ~-400 BRANCHES, STRONG RISE IN ALTERNATIVE CHANNELS

COST OF RISK

RETAIL

COST OF RISK (bp, annualized)



- **Italy: visible further reduction** in cost of risk in 4Q09, in all segments, due to **management actions** and improved **portfolio migrations**; benefits from lower interest rates on time value mainly in **Small Business** and **Mortgage Loans**
- **Austria: further reduction** in 4Q09 after 2Q09 peak due to improved portfolio migrations
- **Germany: cost of risk stabilized at very low level**; limited flow of impaired loans (very high quality portfolio and RWAs optimization)

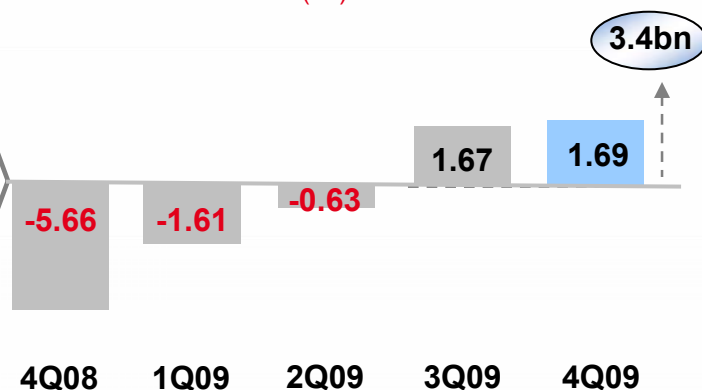
EFFECTIVE COMMERCIAL NETWORK



RETAIL ITALY

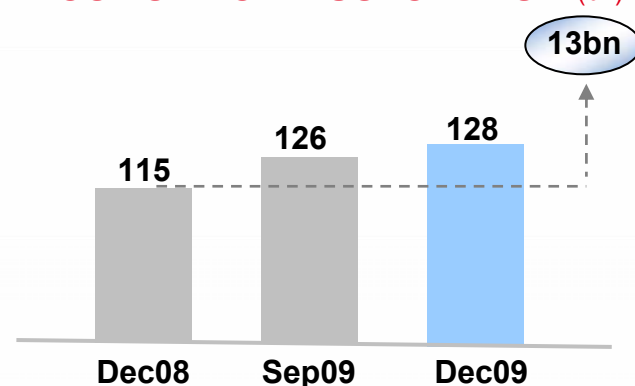
SALES

NET SALES AUM (bn)



■ **Strong growth** especially in the second half of 2009 due to the growing demand on AUM products especially guaranteed products

DEPOSITS FROM CUSTOMERS⁽¹⁾ (bn)

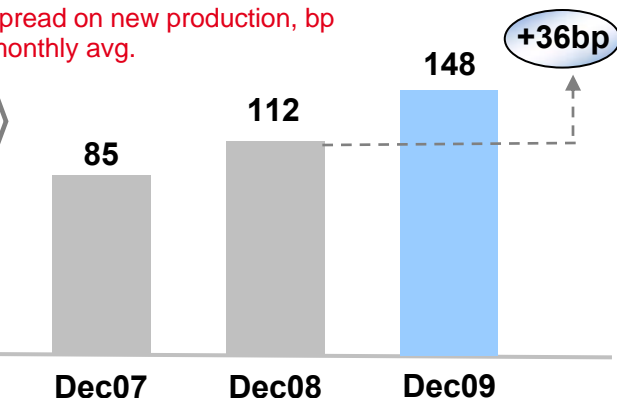


■ **Strong growth** throughout the year, reflecting good grip on customers

REPRICING

MORTGAGES⁽²⁾

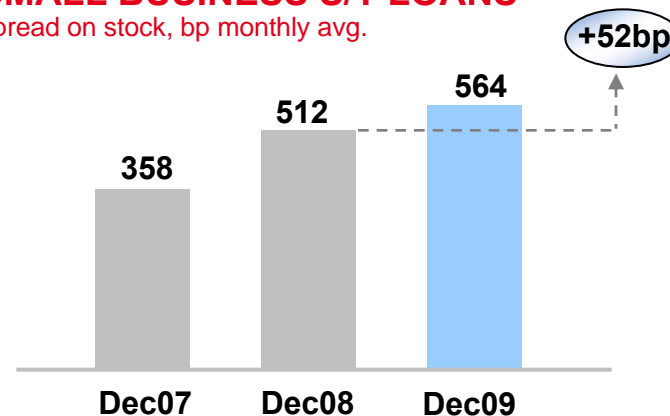
spread on new production, bp monthly avg.



■ **Successful pricing** improvement since 2008

SMALL BUSINESS S/T LOANS

spread on stock, bp monthly avg.



■ Spread **confirmed** at good level

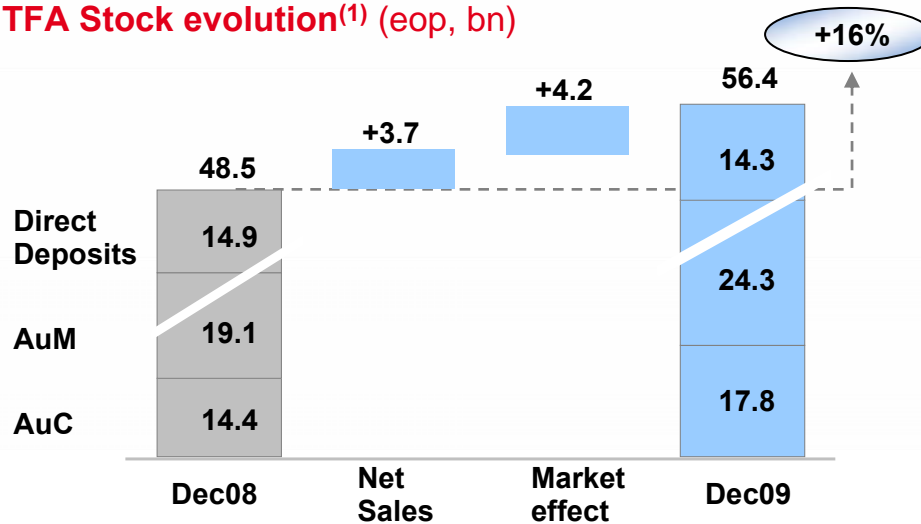
⁽¹⁾ Managerial data, including repos, UCG bonds, institutional and employees ⁽²⁾ Only banking network

ASSET GATHERING - FOCUS ON COMMERCIAL PERFORMANCE



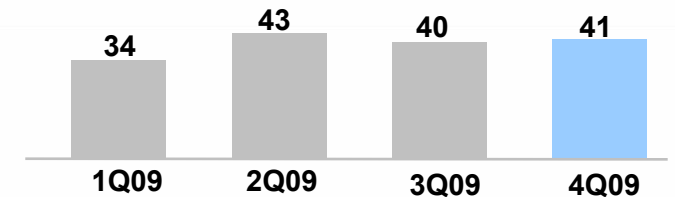
ASSET GATHERING

TFA Stock evolution⁽¹⁾ (eop, bn)



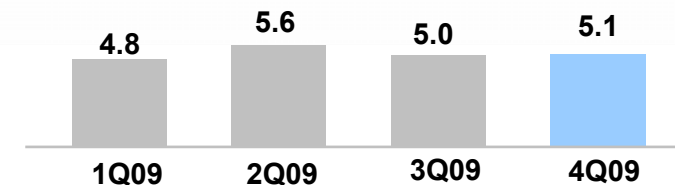
- Growth driven by **net sales of AuM (+2.1) and AuC (+2.2)** mainly thanks to **“Scudo Fiscale”** and **commercial actions** supported by market recovery

Trading Commissions⁽¹⁾ (mln eur)



- FY09 ~+2% vs FY08⁽²⁾ driven by rising number of transactions

Trading on line⁽¹⁾ (# mln of Transactions)



- FY09 ~+9% total transactions up vs FY08⁽²⁾, leveraging the well-advanced trading platform

FINECO: best in class player

LEADERSHIP

- Top direct bank in Italy and the **n°1 broker for n° of executed orders (mkt share ~9.7%)**, delivering a full set of customer-focused, brokerage services
- **N° 3 PFA network in Italy** (with 2,476 PFAs) in terms of both net sales and assets

BENCHMARK

- An **efficient platform** to be **deployed in other countries**
- **Top customer satisfaction⁽³⁾ (>97%)**

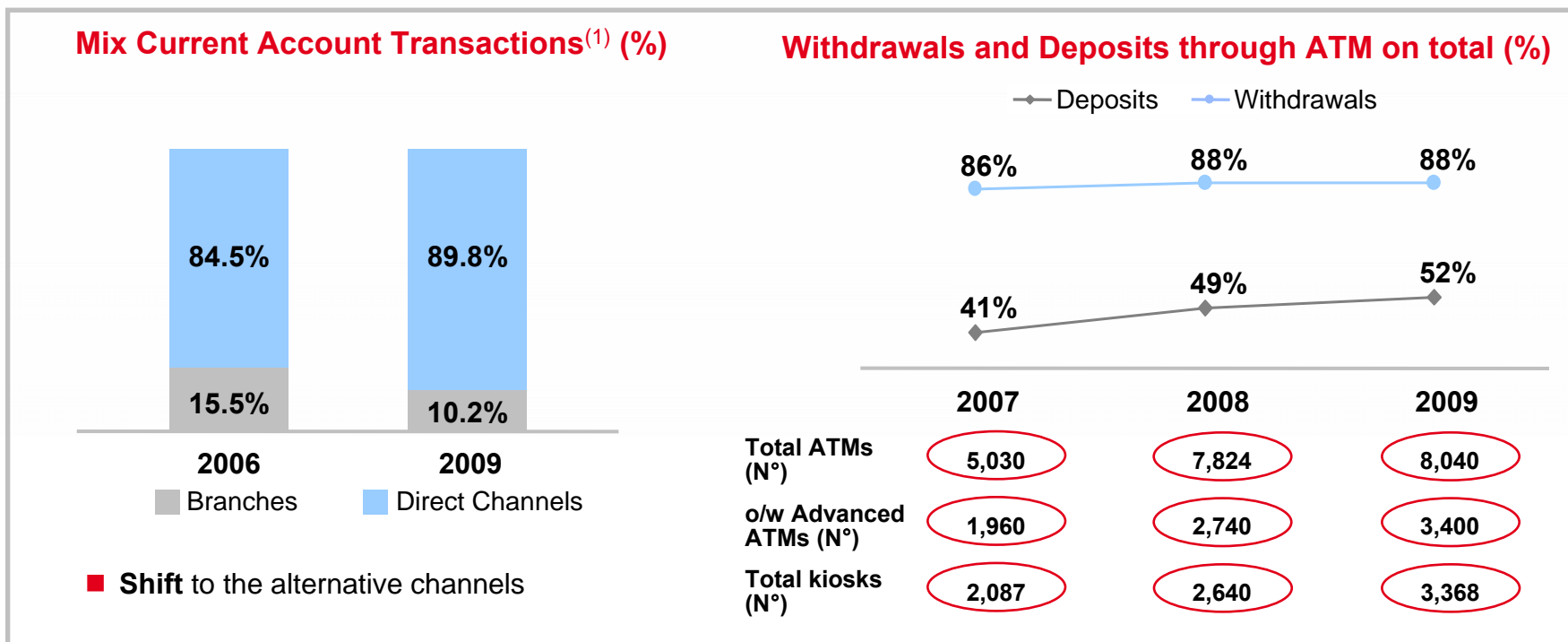
⁽¹⁾Asset gathering Italy and Germany

⁽²⁾FY08: trading commissions 156 mln; # of transactions 18.9 mln ⁽³⁾As of Dec09. Source: TNS Infratest

ALTERNATIVE CHANNELS - DECREASED COST-TO-SERVE AND LEADERSHIP IN MULTICHANNEL BANKING



RETAIL ITALY



Key facts

- **3,400 advanced ATM** and **3,368 Kiosks** in Italy, the highest number across European Countries
- **26%** market share in online banking in Italy as of Sept09⁽²⁾
 - ✓ **3.1 mln** internet banking customers (about 40% of retail customer base)
 - ✓ **1.9 mln internet banking active users in FY09**
- **2.8 bn** monthly payments via internet & remote banking vs. total **5.1 bn** mln monthly payments
- **Outstanding customer satisfaction** for internet banking customers (**TRI*M index at 81** in Aug09)

⁽¹⁾ Based on the homogeneous sample of branches. Data at the end of October of each period

⁽²⁾ Source: Nielsen – Digital Finance 3Q09. 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	2Q09	3Q09	4Q09	% ch. on 3Q09 const FX
Total Revenues	1,610	1,530	1,536	1.1%
-o/w Net interest	948	968	996	5.3%
-o/w Fees & Commissions	387	405	422	4.8%
Operating Costs	-691	-700	-730	5.0%
Operating Profit	920	830	806	-2.0%
Net write-downs on loans	-415	-545	-529	-1.0%
Profit before taxes	505	288	264	-9.5%

KPIs	2Q09	3Q09	4Q09	Δ const FX
Revenues/Avg. RWA, %⁽¹⁾	6.7%	6.6%	6.7%	0.2 pp
Cost/Income Ratio, %	42.9%	45.7%	47.5%	1.7 pp
FTEs, #	74,438	73,434	72,607	-827

- **Revenues up by 1.1% q/q** driven by core business
 - ✓ **Net interest increased by 5.3% q/q** primarily thanks to **Russia, Romania** and **Hungary**
 - ✓ **Fees and Commissions up by 4.8% q/q** especially in **Poland, Turkey** and **Russia**
- **Operating costs increased by 5.0% q/q** mainly as seasonal accounting effects (-2.1% y/y)
- **LLP down by 1.0% q/q**, remains at high level due to general deterioration of economic condition and coverage ratios reinforcement
- **FTEs strong reduction also in 4Q09 (-827 q/q)** mainly in **Poland (-393)**, **Turkey (-180)** and **Ukraine (-127)**
- **Continuous enhancement in Balance Sheet structure:** Loan to Direct Funding⁽²⁾ ratio reinforced by almost 4 p.p. in 4Q09, slightly above parity (-10 p.p. y/y)

⁽¹⁾ Annualized figures

⁽²⁾ Customer deposits and debt securities

OPERATING PROFIT

Change at constant FX

CEE REGION

OPERATING PROFIT IN 4Q09

Mln - % changes at constant FX

		q/q % ch.	Revenues q/q % ch.	Costs q/q % ch.
CEE Region	805.8	-2.0%	1.1%	5.0%
Poland	207.1	-0.6%	0.6%	1.8%
CEE Div	598.7	-2.5%	1.4%	6.5%
Turkey ⁽¹⁾	164.6	8.4%	7.2%	5.4%
Russia	88.1	-8.7%	-9.0%	-9.6%
Czech Rep	62.5	23.4%	10.7%	-7.4%
Croatia	53.6	-45.0%	-23.3%	6.6%
Ukraine	52.0	-12.9%	-2.7%	27.8%
Romania	43.2	26.1%	19.3%	12.3%
Bulgaria	42.0	12.8%	10.3%	7.3%
Hungary	40.0	22.5%	11.2%	-0.6%
Kazakhstan	30.2	-30.8%	-11.3%	38.2%
Serbia	12.2	6.0%	2.3%	-2.9%
Slovakia	11.9	136.9%	20.6%	-10.1%
Bosnia	8.7	-6.4%	-3.3%	-1.8%
Slovenia	7.6	2.1%	4.2%	6.0%
Baltics	1.8	-55.8%	-28.9%	2.8%

- **Operating profit down by 2.0% q/q** mainly affected by seasonal items (year-end higher costs and lower revenues from trading in Russia and other income in Croatia) **although strong confirmation from core business activities**
- **Poland's GOP slightly decreased q/q (-0.6%)** mainly affected by seasonality effect on cost side
- **Further improvements in Turkish profitability**, GOP grew by +8.4% q/q; **excellent level of efficiency** (C/I ratio at 39% in 4Q09)
- **Russia's GOP** decreased mainly affected by the lower trading income
- **Strongest q/q GOP growth in Czech Rep.** driven by both improved Net Interest Income and trading as well as lower costs
- **Kazakhstan and Ukraine** both reported lower trading results and year-end operating costs increases; **high efficiency level confirmed** (FY09 C/I ratio respectively at 29.2% and 28.6%)

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

COST OF RISK

Change at constant FX

CEE REGION

COST OF RISK 4Q09 annualized

bp - changes at constant FX

LLP weight on Group			q/q change
25.6%	CEE Region	274	1 bp
1.6%	Poland	69	-7 bp
24.0%	CEE Div	342	4 bp
6.8%	Kazakhstan	1,515	-844 bp
2.5%	Ukraine	655	-9 bp
4.8%	Turkey ⁽¹⁾	497	202 bp
1.0%	Romania	305	59 bp
2.4%	Russia	253	64 bp
1.1%	Bulgaria	236	-14 bp
1.1%	Hungary	226	-5 bp
2.1%	Croatia	192	176 bp
1.3%	Czech Rep	166	90 bp
0.2%	Bosnia	156	121 bp
0.1%	Serbia	97	-29 bp
0.2%	Slovakia	80	47 bp
0.1%	Baltics	64	-70 bp
0.2%	Slovenia	60	1 bp

■ Cost of Risk in CEE region substantially flat at 274bp in 4Q09:

- ✓ Poland's CoR confirmed a satisfactory level in 4Q09 (69bp); still the best in Credit quality (FY09 CoR at 66bp)
- ✓ Turkey: significant increase in Impaired loans coverage ratio (+12% in 4Q09)
- ✓ Russian CoR increased (+64bp q/q) mainly due to Corporate business
- ✓ Kazakhstan: CoR decreased by 844bp q/q, still high LLP in 4Q09
- ✓ CoR stable for the first time in 2009 in Ukraine (-9bp q/q)
- ✓ CoR in Croatia increased in 4Q09 mainly driven by a few larger corporate exposures, coverage ratios remains at strapping level
- ✓ Czech Republic and Romania CoR increased in 4Q09 primarily affected by the corporate side

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

POLAND'S MARKETS: INCOME STATEMENT AND KPI

Change at constant FX

PM DIVISION

mln	2Q09	3Q09	4Q09	% ch. on 3Q09 const FX
Total Revenues	405	427	427	0.6%
-o/w Net interest	213	231	233	0.5%
-o/w Fees & Commissions	125	141	147	3.3%
Operating Costs	-212	-215	-220	1.8%
Operating Profit	193	212	207	-0.6%
Net write-downs on loans	-34	-36	-33	-9.8%
Profit before taxes	169	182	184	3.8%

KPIs	2Q09	3Q09	4Q09	Δ const FX
Revenues/Avg. RWA,%⁽¹⁾	7.1%	7.6%	7.7%	0.4 pp
Cost/Income Ratio, %	52.2%	50.4%	51.5%	0.6 pp
FTEs, #	20,893	20,663	20,270	-393

- **Total revenues** up by +0.6%, driven by **increase in core revenues** thanks to commercial effort:
 - ✓ **Net Interest** increased by +0.5% q/q driven by volume growth
 - ✓ **Fees and Commissions** up by +3.3% q/q driven by fees on banking activities
- **Operating Costs fully under control** in 2009 (-0.4% y/y), +1.8% q/q mainly affected by seasonality effects; C/I ratio improved by 0.6 p.p. in 4Q09
- **Write downs on loans**, improvement in assets quality resulting in decrease in **CoR to 69 b.p.** (more than 50% below market average)
- **Revenues to RWA** improved by 0.4 p.p. q/q mainly thanks to effective RWA management
- **Further reduction of FTEs** (-393 q/q) without any dismissal program
- **Strong Capital position** with **Tier I ratio** at 16.2%
- **Loans to Direct Funding⁽²⁾ ratio** at **80.2%** pushing by corporate deposits in 4Q09, significantly better than average for the sector

⁽¹⁾ Annualized figures

⁽²⁾ Customer deposits and debt securities

CEE: INCOME STATEMENT AND KPI

Change at constant FX

CEE DIVISION

mln	2Q09	3Q09	4Q09	% ch. on 3Q09 const FX
Total Revenues	1,205	1,103	1,109	1.4%
-o/w Net interest	735	738	763	6.8%
-o/w Fees & Commissions	262	264	275	5.7%
Operating Costs	-479	-484	-510	6.5%
Operating Profit	726	618	599	-2.5%
Net write-downs on loans	-380	-509	-496	-0.3%
Profit before taxes	335	106	80	-31.6%
















KPIs	2Q09	3Q09	4Q09	Δ const FX
Revenues/Avg. RWA, %⁽¹⁾	6.6%	6.3%	6.4%	0.2 pp
Cost/Income Ratio, %	39.7%	43.9%	46.0%	2.2 pp
FTEs, #	53,545	52,771	52,337	-434

- **Revenues** up by 1.4% q/q thanks to **good increases in Net Interest and Net Commissions**:
 - ✓ **Net interest** increased by 6.8% q/q mainly thanks to **strong improvement in Russia** (best in practice liquidity management), **Romania** (re-pricing of loans and deposits) and **Hungary** (lower liquidity cost levels)
 - ✓ **Net Fees and Commissions soundly** grew by 5.7% q/q mainly due to year-end fees in Turkey and higher transactions in Russia
 - ✓ Strong decrease in 4Q09 **Trading Profit** mainly due to investment limits tightening in Russia
- **Operating expenses** increased (+6.5% q/q) primarily due to seasonal effects from year-end bookings
- **Net write-down on loans** remained almost at the level of the 3Q09 (-0.3%) with the strong reduction in Kazakhstan being off-set by additional requirements primarily in Turkey and Croatia. The overall average coverage ratios increased q/q
- **Revenues on RWA** improved q/q to 6.4% as average RWA declined in practically all countries
- **FTEs continue the downwards trend** (-434 q/q) especially in Turkey (-180) and Ukraine (-127)

⁽¹⁾ Annualized figures

MAIN KPI BY COUNTRY

Change at constant FX

	CEE REGION						
	Revenues		Cost/income	Pre-tax profit		Branches	FTEs eop
	4Q09	%q/q at const. FX	4Q09	4Q09	%q/q at const. FX	Dec 09	Dec 09
 Poland	426.9	0.6%	51.5%	183.7	3.8%	1030	20,270
 Turkey ⁽¹⁾	269.7	7.2%	39.0%	45.3	-46.8%	896 ⁽²⁾	16,441 ⁽²⁾
 Russia	134.4	-9.0%	34.5%	39.7	-29.2%	123	3,634
 Croatia	129.0	-23.3%	58.4%	9.6	-90.2%	146	4,789
 Czech Rep.	95.7	10.7%	34.6%	35.4	-6.5%	69	1,626
 Romania	80.5	19.3%	46.3%	21.8	12.2%	253	2,967
 Ukraine	78.2	-2.7%	33.5%	-0.3	-96.4%	506 ⁽³⁾	7,964
 Bulgaria	74.1	10.3%	43.4%	20.9	45.2%	243	3,835
 Hungary	70.9	11.2%	43.6%	17.6	50.7%	135	1,982
 Kazakhstan	56.2	-11.3%	46.3%	-111.0	n.m.	187	4,340
 Slovakia	29.2	20.6%	59.1%	8.3	180.5%	87	1,286
 Bosnia	27.9	-3.3%	68.9%	5.0	-34.9%	148	1,869
 Serbia	20.2	2.3%	39.7%	10.1	9.7%	72	813
 Slovenia	17.2	4.2%	55.7%	4.1	-11.6%	25	505
 Baltics	5.4	-28.9%	66.4%	-0.1	n.m.	7	200

⁽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

CIB BACK TO STRONG RESULTS IN 2009 DESPITE A DIFFICULT ECONOMIC ENVIRONMENT

Corporate & Investment Banking

2009 leading the path to a slow recovery for the Corporate & Investment Banking industry

- **Banking revenue pools bounce back** after difficult 2008
 - ✓ Strong **recovery in Markets** business
 - ✓ Solid **growth in F&A and Leasing**
 - ✓ **GTB** with a **slight slowdown**
- However, the **difficult economic environment** means **cost of risk** at all time **high**
- **Cost containment measures** industrywide significantly improve profitability before risk costs

UniCredit CIB Key 2009 Achievements

- Revenues and GOP **back to pre-crisis levels**
 - ✓ Revenues +55% y/y
 - ✓ GOP +125% y/y
- **High provisioning level due to macroeconomic downturn**
- Focus on **deleveraging and repricing** paying off:
 - ✓ RWAs down 9% y/y
 - ✓ favorable loan spread contribution to NII thanks to repricing
- **Markets: strong contribution** from all products coupled with **sizeable reduction of risk taking**
- **Restructuring project accomplished**, with lower than expected up front costs (~1,020 FTEs) y/y
- **Improved market share** in key products

SLOWDOWN OF REVENUES IN 4Q, ROUNDING OFF A GOOD RECOVERY IN 2009

Corporate & Investment Banking

min	2Q09	3Q09	4Q09	% ch. on 3Q09
Total Revenues	2,917	2,680	2,190	-18.3%
Operating Costs	-821	-833	-828	-0.6%
Operating Profit	2,096	1,846	1,361	-26.3%
Net write-downs on loans	-1,359	-1,142	-1,177	3.0%
Profit (Loss) from investments	-102	-161	-103	-36.2%
Integration costs	-165	-1	109	n.s.
Profit before taxes	428	476	98	-79.4%
KPIs	2Q09	3Q09	4Q09	Δ on3Q09
Revenues/Avg. RWAs,% ⁽¹⁾	4.2%	4.1%	3.5%	-63 bp
Cost/Income Ratio, %	28.2%	31.1%	37.8%	6.7 pp
Loans, bn eop	316.4	303.0	290.5	-12.5 bn
RWAs, bn eop	270.6	254.3	253.1	-1 bn
Cost of risk, bp (on loans) ⁽¹⁾	169 bp	148 bp	159 bp	11 bp
FTEs, eop	15,083	14,786	14,694	-93

⁽¹⁾ Annualized

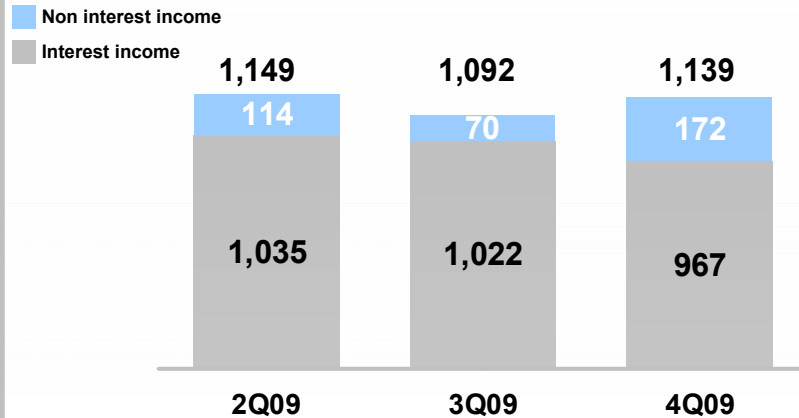
- **Decline in revenues** due to:
 - ✓ reduced customer activity and **normalizing margins in Markets**
 - ✓ **decrease in net interest income:**
 - **lower loans volumes**, partly balanced by focus on pricing discipline
 - further trimming of **margin on deposits**
 - ✓ positive trend in **fee income**, driven by corporate finance activities
- Strong **cost discipline** confirmed also in 4Q
- Tough credit environment keeping **net write downs on loans** at high level
- Loss on investments due to **Private Equity and AFS securities**
- **Integration costs** release in 4Q largely reflecting lower severance costs and natural attrition
- RWAs reduction despite the exclusion of benefits from some securitizations and procyclicality

FINANCING & ADVISORY

Corporate & Investment Banking

Managerial Revenues (quarterly evolution)

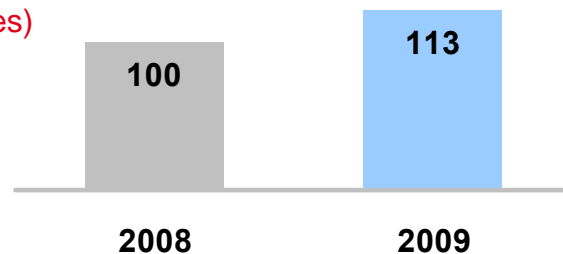
Eur mln



LLP, mln	-1,155	-1,005	-1,073
RWAs, bn	181.8	173.2	175.7 ⁽¹⁾

Margin on Loans

(Index figures)



Rev/RWAs	2.26%	2.53%
RWAs/Loans	71%	76%

■ Revenues +4.3% q/q, +5.8% y/y:

- ✓ Net interest income supported by strong **focus on pricing discipline**, offset by lower loans volumes
- ✓ **Positive** development of **non interest income** driven by corporate finance activities and lower impact from hedging of credit exposures

■ Improved **RWAs productivity**: higher margins on loans and de-leveraging

■ LLP still high, due to **tough credit environment**

■ **Key achievements**:

- ✓ **Deal of the year**: European Oil & Gas, European Gas, European infrastructure
- ✓ **#2 largest advisor** to 2009 European buyout deals by value⁽²⁾
- ✓ **Largest LBO in CEE**, largest underwritten LBO in Europe

⁽¹⁾ RWAs increase due to the exclusion of benefits from some securitizations

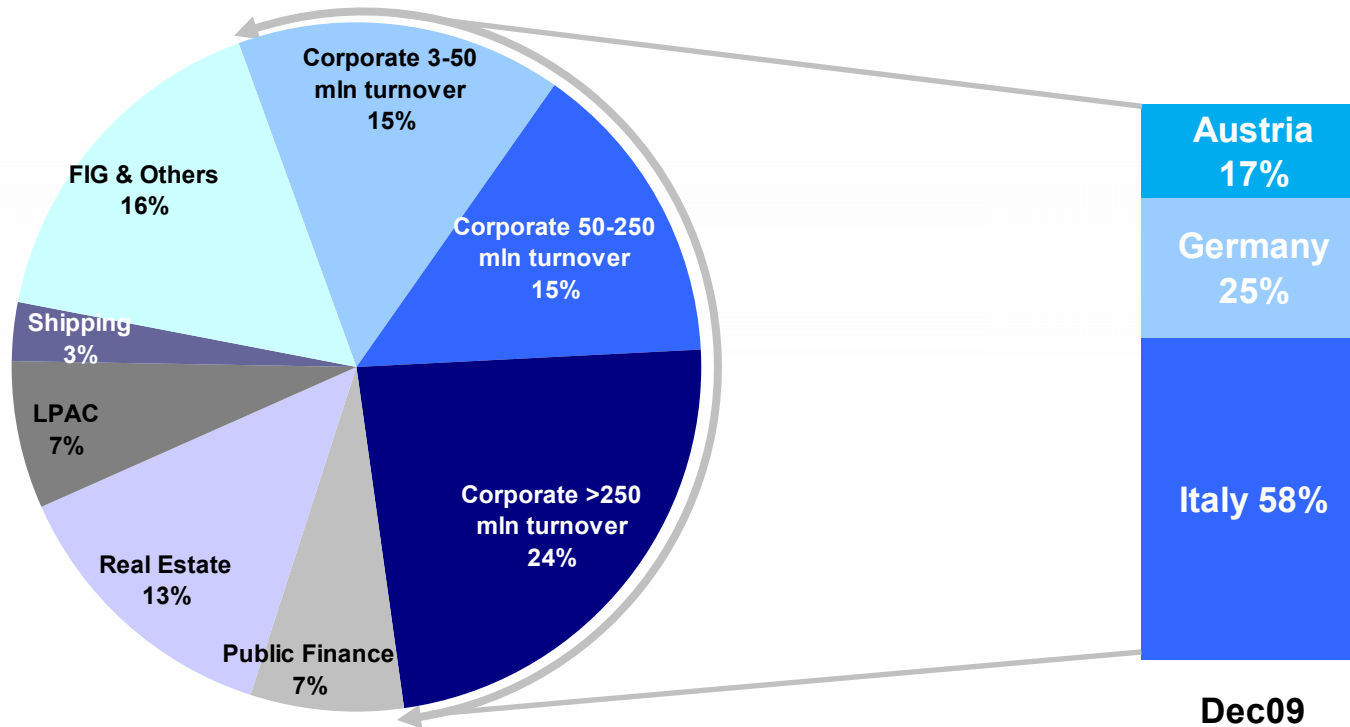
⁽²⁾ Source: Mergermarket

FINANCING & ADVISORY: LOAN BOOK BREAKDOWN

Corporate & Investment Banking

Breakdown by segment

(Dec09 managerial figures; 100% = 268 bn)



■ Portfolio remains well diversified

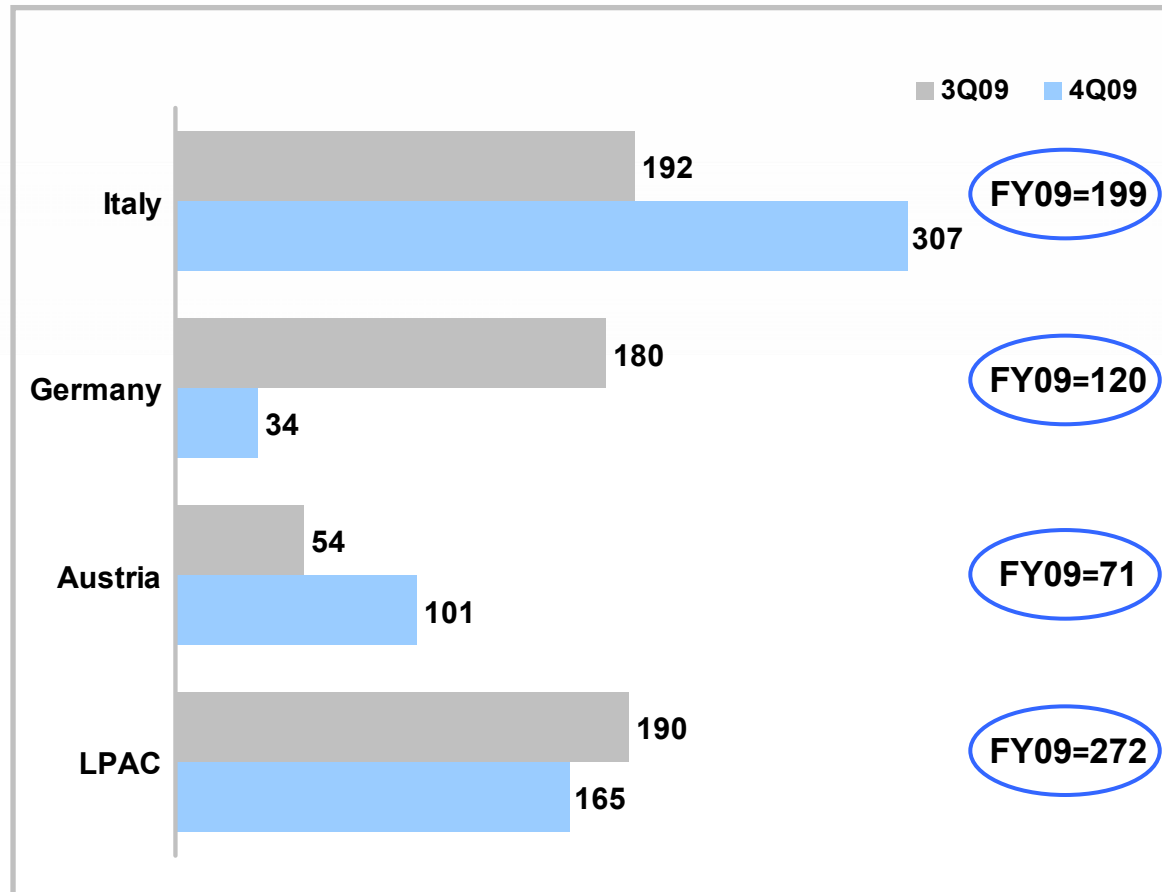
■ Relevant weight of Small & Mid due to low threshold in customer segmentation (>3 mln turnover)

FINANCING & ADVISORY: COST OF RISK

Corporate & Investment Banking

Cost of risk

(Managerial figures; bp on average loans, annualized)



Cost of risk impacted by general macroeconomic downturn

- ✓ **Italy:** cost of risk affected by asset quality deterioration primarily in mid corporate
- ✓ **Germany:** net provisioning helped in 4Q by better recoveries
- ✓ **Austria:** quarterly LLP increased by single name write-offs
- ✓ **LPAC:** stabilization of portfolio and successful restructuring of some corporate loans

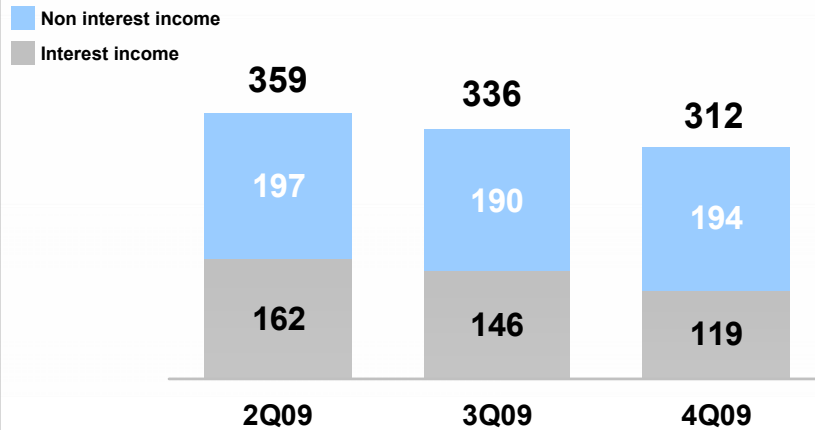
Managerial view; LPAC (Leverage, Project, Aircraft and Commodities) refer to Global Business Lines managed through HVB

GLOBAL TRANSACTION BANKING

Corporate & Investment Banking

Managerial Revenues (quarterly evolution)

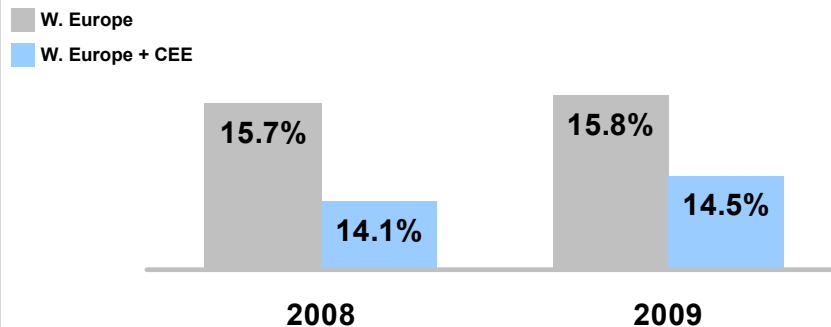
Eur mln



Deposits, bn	45.8	44.7	48.1
RWAs, bn	11.2	10.6	10.6

Positioning evolution

Trade Flows Market Share (source: SWIFT on DocCredit and Guarantees)

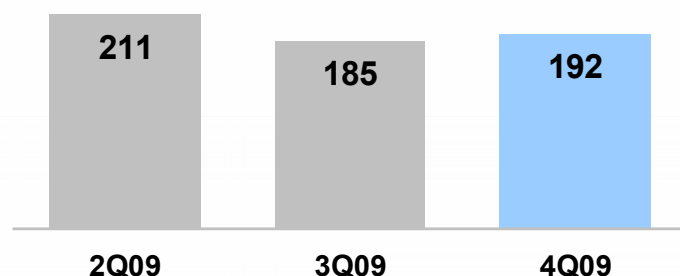


- **Net interest impacted by lower interest on value days and sight deposits**
- **Favorable development in non interest income with**
 - ✓ Positive trend of **higher value added products** (e.g. **structured export finance**)
 - ✓ Good flow in **payments, guarantees**
 - ✓ **Trade finance in line** with market development
- **Strong and consolidated market positioning** despite unfavorable interest rate and macroeconomic environment
- **Key achievements:**
 - ✓ **4th Cash Management House** on a worldwide basis (Euromoney)
 - ✓ **Top Trade Finance bank in Eastern Europe** (GTR, Trade Finance)
 - ✓ **Best Supply Chain Finance provider** in CEE

LEASING

Managerial Revenues (quarterly evolution)

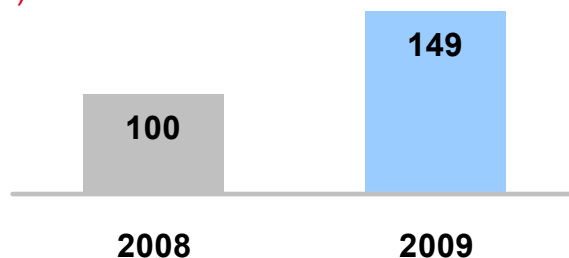
Eur mln



LLP, mln	-83	-70	-81
RWAs, bn	27.1	27.2	27.5

Spread on New Business

(Index figures)



Rev/RWAs	2.93%	2.78%
RWAs/Loans	75%	78%

- Revenues up ~4% q/q
 - ✓ Net interest income sustained by **strong pricing discipline** and successful **diversification of funding**
 - ✓ Continued repricing on new business reflected in **higher spreads on outstanding volumes**
 - ✓ Non interest income benefiting from **good flow of new production in 4Q offsetting negative FX** impact in CEE

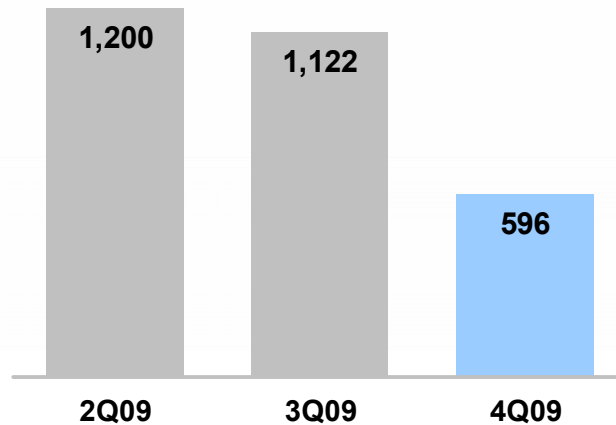
- **Loan loss provisions** reflect a **still difficult credit environment**, with some improvements in Italy and Austria

- **New business volumes up by 24% q/q**, first signs of improvement in market conditions
- **Top 3 positions in most markets** of presence, with **gains in market shares**
- **Confirmed position as # 1 player** in Europe by new business (LeaseEurope, October 2009)

MARKETS

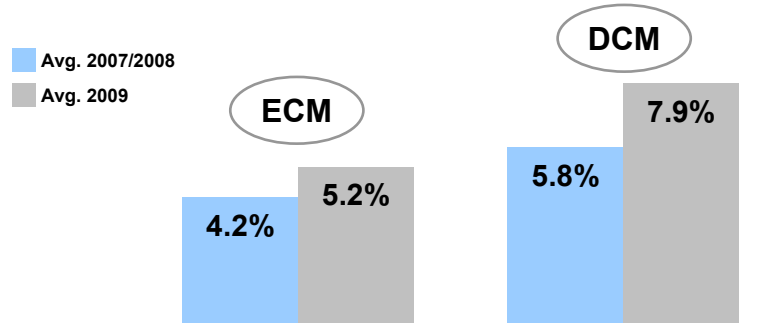
Corporate & Investment Banking

Managerial revenues (quarterly evolution) Eur mln



RWAs, bn	2Q09	3Q09	4Q09
	50.1	43.3	39.3

Market shares (on relevant perimeter)



- After exceptional 2Q and 3Q09, 4Q revenues **decline** in line with **overall industry trend**:
 - ✓ reduction of client activity
 - ✓ low market volatility
 - ✓ normalizing margins
- **Positive results** across **all business lines** also in 4Q, leading to 3.45 Eur bn revenues for the full year
- Continued **deleveraging** and **risk reduction**

- **Key achievements**:
 - ✓ **Improved market shares** in FY 2009 vs 2007/2008 in UCG Core Countries, both in ECM and DCM
 - ✓ **Largest Initial Public Offering** in Europe, Polska Grupa Energetyczna (Poland), Joint Bookrunner
 - ✓ **Lead Manager in over Eur 216 bn issues** (266 deals) in all bonds⁽¹⁾
 - ✓ **“Best investment bank from Central and Eastern Europe”** from “The Banker”

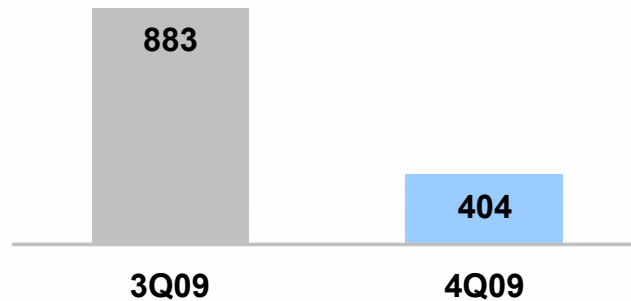
⁽¹⁾ Source: Thomson Reuters

MARKETS REVENUES BY PRODUCTS

Corporate & Investment Banking

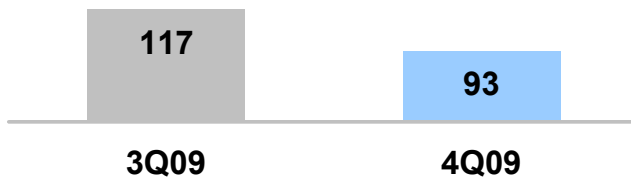
(Managerial figures, Eur mln)

FIXED INCOME AND CURRENCIES



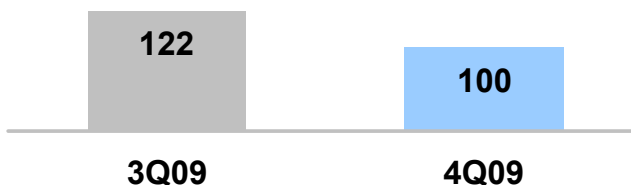
- **Positive performance** also in 4Q, albeit **below record levels of previous quarters**
- **Seasonal slowdown** in **interest rate and currency products**
- **Credit related business** affected by **reduced client activity and less favorable market conditions**
- **No major write downs**

EQUITIES



- **Equities** (cash & derivatives): **-21% vs 3Q**, mostly due to **subdued volumes and general slowdown in client flows**

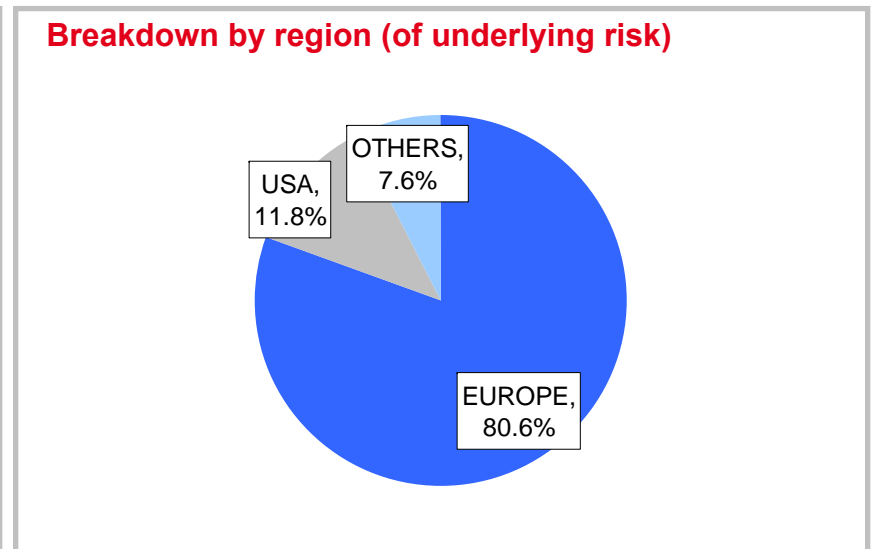
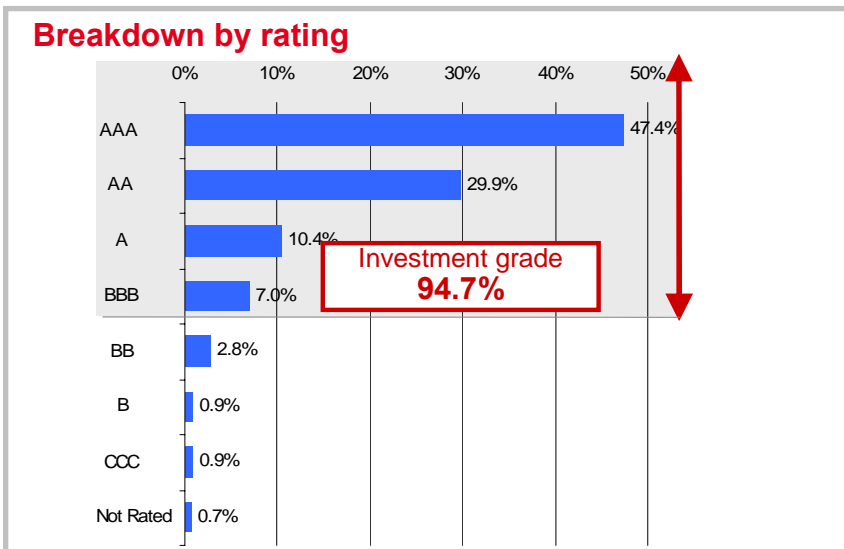
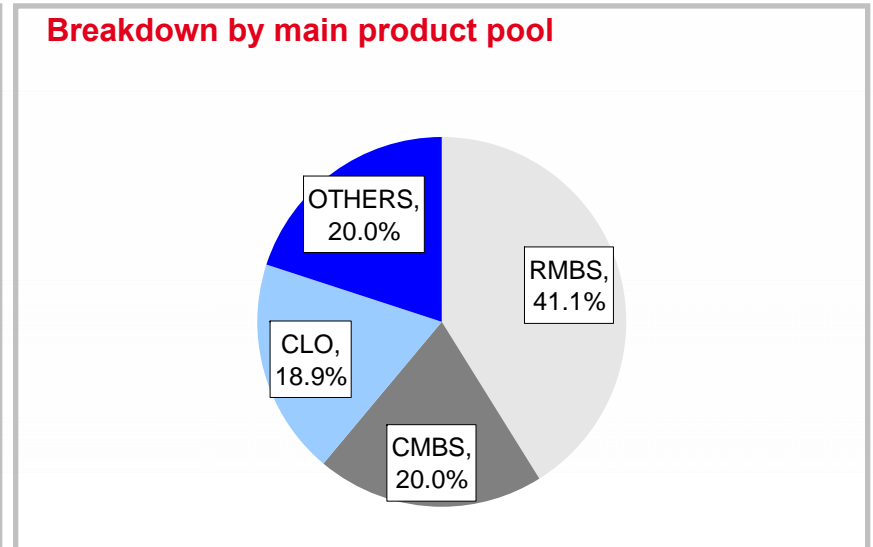
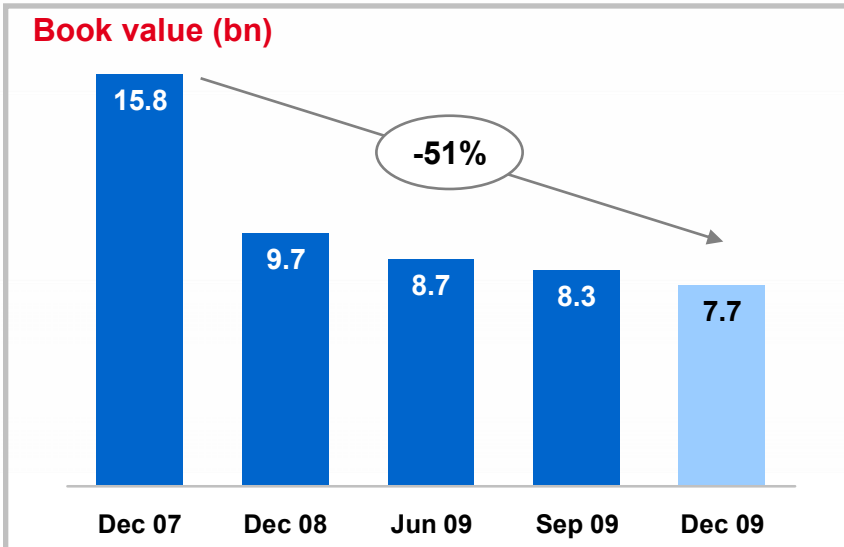
CAPITAL MARKETS



- 4Q activity **slowdown in DCM**, partially due to seasonal effect
- Significant growth in ECM revenues due to **increased issuance levels** and good UCG performance

CIB ABS PORTFOLIO: CONSTANT DECLINE VIA AMORTIZATION AT PAR⁽¹⁾ AND SELECTIVE SALES

Corporate & Investment Banking



⁽¹⁾ Early issuer redemption at par

FY09 ACHIEVEMENTS & INTERNAL REORGANIZATION TO PAVE THE WAY FOR A SUSTAINABLE GROWTH IN PRIVATE BANKING

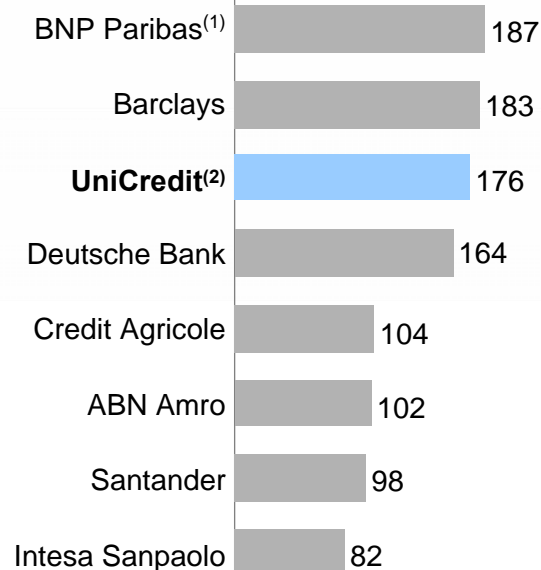
PRIVATE BANKING

2009: Key Achievements

- A new European quality oriented Service Model
 - ✓ Customers proximity
 - ✓ 360 degree approach in customer relations
 - ✓ Focus on portfolio risk management
- The operating start up of **Global Investment Services and Product & Advisory units**
 - ✓ Common investment and asset allocation strategy
 - ✓ Spreading of best practices
- **Re-organization** of the business in Austria
- **Streamlining of Luxemburg** organizational structure

Ranking on European Private Banking market

Excluding Swiss players (TFA, bn)



- Improved Customer satisfaction
- Synergies from the integration of business and operating platforms

- Among the TOP 3 European onshore banks by TFA following the clients transfer and the integration of Poland & CEE

⁽¹⁾ Including Fortis and Insinger de Beaufort ⁽²⁾ Pro-forma including clients transfer (expected in 2010), Poland and CEE
Sources: Annual Reports 2008, Company's websites, Oanda, Internal Analysis

OPERATING UPTURN IN 4Q (+45.3% Q/Q) DRIVEN BY FEES & COMMISSIONS AFTER 3Q09 SEASONAL EFFECTS

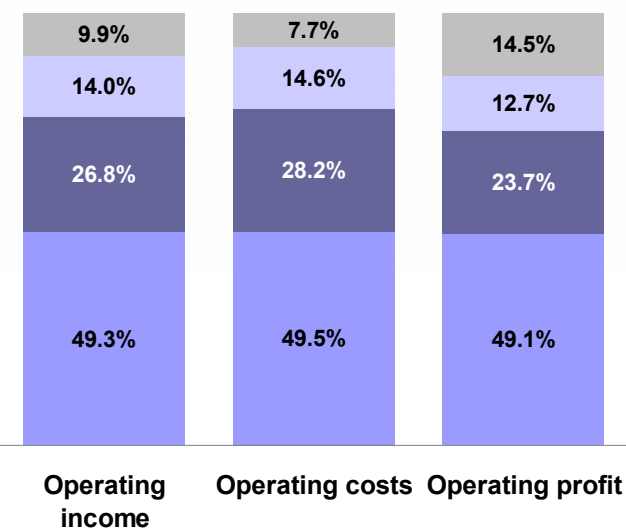
PRIVATE BANKING

mln	2Q09	3Q09	4Q09	% ch. on 3Q09
Total Revenues	215	167	192	15.1%
-o/w Net Interest Income	72	59	60	2.2%
-o/w Fees & Commissions	128	102	128	25.8%
Operating Costs	-131	-134	-144	7.6%
Operating Profit	83	33	48	45.3%
Profit before taxes	75	34	28	-16.9%

KPIs	2Q09	3Q09	4Q09	Δ on 3Q09
Revenues/Avg. TFA ⁽¹⁾ , bp	86 bp	65 bp	72 bp	7 bp
Operating costs/Avg. TFA ⁽¹⁾ , bp	53 bp	52 bp	54 bp	2 bp
Cost/Income Ratio	61.1%	80.1%	74.9%	-5.2 pp
FTEs, eop	3,020	2,984	3,002	18

FY09 – geographical breakdown, %

■ ITALY ■ GERMANY ■ AUSTRIA ■ INTERNATIONAL



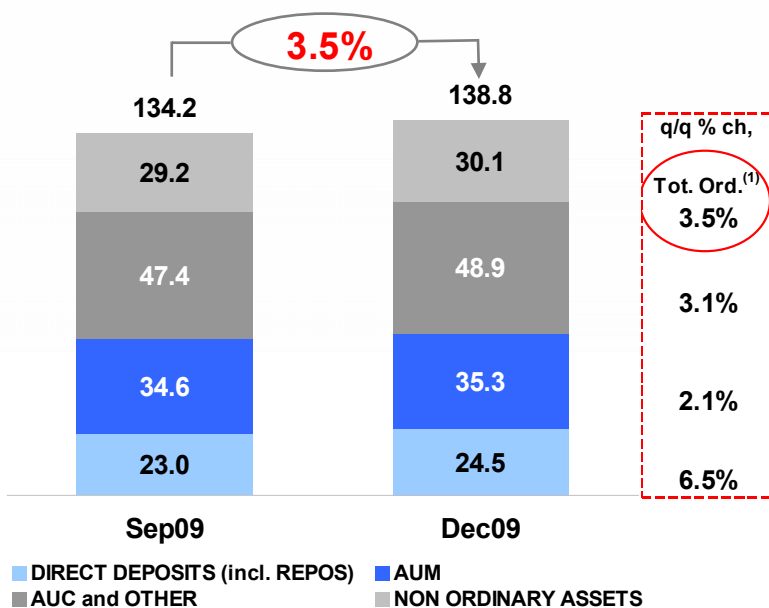
- **Revenues up 15.1% q/q**, driven by **Fees & Commissions (+25.8%)**, including both **up front fees** and **recurrent fees** benefiting from TFA increase
- **Improved efficiency** (C/I ratio to ~75% in 4Q, -5.2 pp q/q); **Operating Costs +7.6% q/q** substantially due to **some non recurrent items in Staff costs** and **some cyclical items in other administrative expenses** (e.g. marketing & advertising costs)
- **Strong operating performance (+45.3% q/q)** while profit before taxes was negatively impacted mainly by risk provisions and impairments

(1) KPIs calculated on TFA net of non ordinary assets, quarterly data annualized

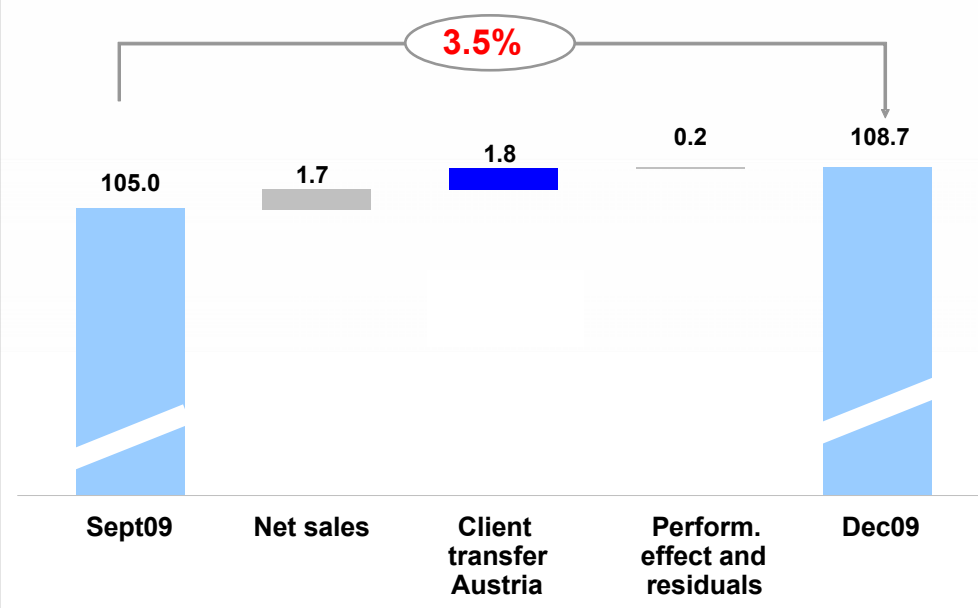
FURTHER GROWTH OF TFA IN 4Q THANKS TO POSITIVE NET SALES AND A NON RECURRENT ITEM

PRIVATE BANKING

Total Financial Assets, bn



Ordinary TFA⁽¹⁾ – 4Q09 q/q evolution, bn



- **Ordinary Financial Assets⁽¹⁾** +3.5% q/q driven by both positive Net sales (+1.7 bn) and a non recurrent item (Client transfer in Austria⁽²⁾ +1.8 bn)
- **AuM:** continuous positive trend (net sales +0.2 bn, stock +2.1% q/q)

⁽¹⁾ TFA net of non ordinary assets, i.e. transactions which, due to their temporary nature, large size and low profitability, are not considered ordinary operations

⁽²⁾ Client reorganization in Austria determining a transfer of clients from Retail to Private and vice versa; net impact +1.8bn TFA in Private Banking

POSITIVE DEVELOPMENT OF AUM THANKS TO NET SALES AND MARKET EFFECT

ASSET MANAGEMENT

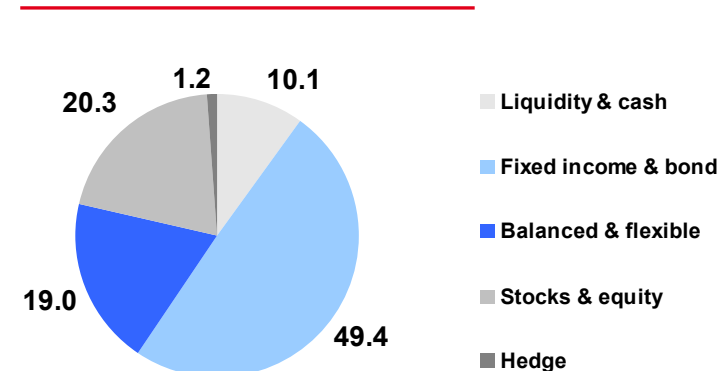
mln	2Q09	3Q09	4Q09	% ch. on 3Q09
Total Revenues	159	184	209	13.9%
Operating Costs	-111	-125	-104	-17.1%
Operating Profit	47	58	105	80.7%
Profit before taxes	52	59	107	82.4%

KPIs	2Q09	3Q09	4Q09	Δ on 3Q09
Revenues/Avg. AUM, bp ⁽¹⁾	41.2	45.0	48.5	3.5 bp
Operating Costs/Avg. AUM, bp ⁽¹⁾	28.8	30.7	24.1	-6.6 bp
Cost/Income Ratio, %	70.1%	68.3%	49.7%	-18.6 pp
FTEs, eop	2,015	1,967	1,962	-5

AUM evolution, bn



AUM breakdown, %⁽³⁾



- Revenues up q/q thanks to higher Net Commissions driven by performance fees and management fees benefiting from higher AUM
- Operating Costs down q/q mainly driven by lower variable staff costs; 3Q included a non-recurrent impairment on intangible assets (~6 mln);

(1) Annualized (2) AuM "recasted" back including correction related to alignment of Austria AuM representation to reporting Group Standards

(3) As of Dec 09, AM perimeter; new classification "recasted" back to 1st Jan 09

GBS: MANAGED COSTS DOWN 10% IN 2009⁽¹⁾, WITH STRONG CONTRIBUTION TO GROUP COST EFFICIENCY

GBS

2009 key priorities

ICT

- **Integration of all IT Companies** into the Group single specialist Company (UGIS International)
- **Group IT platform:**
 - ✓ Eurosig migration project in Germany
 - ✓ Further consolidation of data center
 - ✓ Setup of Group-wide solutions for CRO

Back office

- **Go-live of single Global Operations Company**
- **Go-live of Polish Branch** (near shoring of operations for German and Austrian customer banks)
- Redesign of HR administrative services

Workout

- **Centralization of Italian Group NPLs** in a single Company (ASPRA)
- **Rationalization** of network, **renegotiation** of legal rates and **optimization** of processes

Real Estate

- **Continuation of space optimization**, with ~135,000 sqm targeted to be released in 2009
- **Asset sales** with capital gain generation

2009 achievements

ICT

- **Creation of single IT company** and further in-sourcing of activities
- Eurosig Germany project finalized and ready for roll-out
- Consolidation of Bank Austria mainframe in Verona
- Group **Market Risk platform** step 1
- **11% cost efficiency** vs 2008

Back Office

- **Global Operations Company (UCBP) created** for the main countries, assessment in 2010 of activities in-sourcing for CEE Banks
- **Setup of UCBP Polish branch** in Szczecin
- Overall **10% cost efficiency**, also driven by FTE reductions
- Go live of new centralized HR Shared Services Centers in Italy Germany, Austria and Poland

Workout

- **Centralization of activities completed**
- In 2009 in the Italian market, we reached **over than 1.5 bn** of NPLs collections; **4% higher than 2008** and **6% higher than expected**
- **In 2010 focus on further improving process effectiveness**

Real Estate

- **253,000 sqm released in 2009**, impacting 392 sites
- **690mIn Profit on Investments** deriving from Real Estate
- **Focus in 2010: further space optimization** and **sale of residual units of Real Estate Funds**

⁽¹⁾ On a comparable basis and considering main in-sourced activities/perimeter changes occurred during 2009

AGENDA

- 2009 at a Glance
- UniCredit Group 4Q09 Results
- **ANNEX**
 - ✓ 4Q09 divisional results
 - ✓ **4Q09 database**

GROUP P&L

(min Euro)	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Var. q/q	FY 2009	FY 2008	Var. y/y
Net interest	4,017	3,927	4,710	4,650	4,823	4,688	4,400	4,462	2.3%	17,304	18,373	-5.8%
Dividends and other income from equity investments	91	63	104	54	433	223	280	76	44.5%	312	1,012	-69.2%
Net interest income	4,108	3,990	4,814	4,704	5,256	4,911	4,680	4,538	3.0%	17,616	19,385	-9.1%
Net fees and commissions	2,115	1,930	1,889	1,846	2,090	2,201	2,342	2,460	9.6%	7,781	9,093	-14.4%
Net trading, hedging and fair value income	151	716	1,029	-94	-1,239	-524	478	-684	-78.8%	1,803	-1,968	n.m.
Net other expenses/income	69	95	104	105	-11	155	90	134	-27.5%	373	367	1.4%
Net non-interest income	2,335	2,741	3,022	1,857	840	1,832	2,910	1,909	-14.8%	9,956	7,492	32.9%
OPERATING INCOME	6,443	6,731	7,836	6,561	6,096	6,743	7,590	6,448	-4.3%	27,572	26,877	2.6%
Payroll costs	-2,277	-2,275	-2,249	-2,296	-2,385	-2,468	-2,569	-2,497	0.1%	-9,098	-9,918	-8.3%
Other administrative expenses	-1,321	-1,338	-1,425	-1,324	-1,575	-1,478	-1,506	-1,459	-1.3%	-5,408	-6,018	-10.1%
Recovery of expenses	145	106	113	99	140	116	167	134	36.5%	463	557	-16.8%
Depreciation and amortisation	-351	-324	-306	-301	-353	-326	-316	-317	8.1%	-1,281	-1,312	-2.4%
Operating costs	-3,803	-3,831	-3,867	-3,823	-4,173	-4,156	-4,224	-4,138	-0.7%	-15,324	-16,692	-8.2%
OPERATING PROFIT	2,640	2,900	3,969	2,739	1,923	2,587	3,366	2,309	-9.0%	12,248	10,185	20.3%
Goodwill impairment	0	0	0	0	-750	0	0	0	n.m.	0	-750	n.m.
Provisions for risks and charges	-231	-154	-156	-68	-164	-50	-78	-51	50.4%	-609	-343	77.3%
Integration costs	63	-12	-242	-67	-31	-17	-67	-24	n.m.	-258	-140	84.9%
Net write-downs of loans	-2,068	-2,164	-2,431	-1,650	-1,328	-1,075	-634	-664	-4.4%	-8,313	-3,700	124.7%
Net income from investments	217	181	-134	-32	193	-359	186	186	19.6%	232	207	12.4%
PROFIT BEFORE TAX	620	751	1,007	922	-158	1,086	2,773	1,757	-17.5%	3,300	5,459	-39.5%
Income tax for the period	-123	-188	-363	-334	849	-388	-631	-457	-34.5%	-1,009	-627	60.8%
NET PROFIT	497	563	644	587	691	698	2,142	1,300	-11.8%	2,291	4,831	-52.6%
Profit (Loss) from non-current assets held for sale, after tax	0	0	0	0	0	0	0	0	n.m.	0	0	n.m.
PROFIT (LOSS) FOR THE PERIOD	497	563	644	587	691	698	2,142	1,300	-11.8%	2,291	4,831	-52.6%
Minorities	-63	-104	-90	-76	-110	-105	-143	-161	-39.3%	-332	-518	-35.9%
NET PROFIT ATTRIBUTABLE TO THE GROUP BEFORE PPA	434	459	554	512	581	593	1,999	1,139	-5.6%	1,959	4,313	-54.6%
Purchase Price Allocation effect	-63	-65	-64	-65	-75	-62	-88	-76	-4.4%	-257	-301	-14.6%
NET PROFIT ATTRIBUTABLE TO THE GROUP	371	394	490	447	506	531	1,911	1,064	-5.7%	1,702	4,012	-57.6%

4Q09 P&L BREAKDOWN

	Retail	CIB	Private Banking	AM	CEE	Poland Mkts	Corporate Centre & Elision	Group
Net interest	1,311	1,627	59	1	763	233	22	4,017
Dividends and other income from equity investments	54	24	1	1	3	5	4	91
Net interest income	1,365	1,651	60	2	766	238	26	4,108
Net fees and commissions	920	442	128	208	275	147	-6	2,115
Net trading, hedging and fair value income	9	46	2	0	68	39	-14	151
Net other expenses/income	-21	50	2	-1	-1	3	36	69
Net non-interest income	909	539	132	207	343	189	17	2,335
OPERATING INCOME	2,274	2,190	192	209	1,109	427	42	6,443
Payroll costs	-917	-427	-81	-52	-222	-112	-466	-2,277
Other administrative expenses	-853	-393	-62	-47	-234	-81	349	-1,321
Recovery of expenses	79	7	2	3	1	0	53	145
Depreciation and amortisation	-33	-15	-2	-8	-55	-27	-210	-351
Operating costs	-1,724	-828	-144	-104	-510	-220	-273	-3,803
OPERATING PROFIT	550	1,361	48	105	599	207	-231	2,640
Goodwill impairment	0	0	0	0	0	0	0	0
Provisions for risks and charges	-17	-93	-8	-2	-22	0	-90	-231
Integration costs	-24	109	-3	4	-1	0	-22	63
Net write-downs of loans	-314	-1,177	-4	0	-496	-33	-44	-2,068
Net income from investments	22	-103	-5	1	1	9	291	217
PROFIT BEFORE TAX	217	98	28	107	80	184	-95	620

RETAIL P&L

35% of Group revenues

(mln Euro)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Var. %		FY	FY	Var.
	2009	2009	2009	2009	2008	2008	2008	2008	q/q	y/y	2009	2008	y/y
Net interest	1,311	1,397	1,687	1,754	1,965	1,886	1,856	1,800	-6.1%	-33.3%	6,149	7,507	-18.1%
Dividends and other income from equity investments	54	-8	11	29	-33	20	17	23	n.m.	n.m.	86	27	224.8%
Net interest income	1,365	1,389	1,698	1,783	1,932	1,906	1,872	1,823	-1.7%	-29.3%	6,235	7,534	-17.2%
Net fees and commissions	920	894	925	876	828	886	1,090	1,146	+2.9%	+11.1%	3,616	3,951	-8.5%
Net trading, hedging and fair value income	9	8	8	17	33	-18	15	10	+10.2%	-72.2%	42	40	5.9%
Net other expenses/income	-21	-1	-21	-4	-114	36	3	17	+1317.3%	-81.9%	-47	-58	-18.5%
Net non-interest income	909	901	912	889	747	904	1,108	1,174	+0.8%	+21.6%	3,611	3,933	-8.2%
OPERATING INCOME	2,274	2,290	2,609	2,673	2,680	2,811	2,980	2,996	-0.7%	-15.1%	9,846	11,466	-14.1%
Payroll costs	-917	-860	-899	-904	-964	-940	-1,010	-965	+6.6%	-4.8%	-3,580	-3,879	-7.7%
Other administrative expenses	-853	-906	-954	-942	-1,022	-983	-998	-1,016	-5.8%	-16.5%	-3,654	-4,018	-9.1%
Recovery of expenses	79	84	86	83	86	98	105	102	-5.8%	-7.5%	332	391	-14.9%
Depreciation and amortisation	-33	-31	-30	-29	-27	-26	-26	-26	+9.2%	+25.0%	-123	-105	17.1%
Operating costs	-1,724	-1,712	-1,798	-1,792	-1,926	-1,851	-1,929	-1,906	+0.7%	-10.5%	-7,026	-7,612	-7.7%
OPERATING PROFIT	550	578	812	881	753	959	1,051	1,091	-4.8%	-26.9%	2,821	3,855	-26.8%
Goodwill impairment	0	0	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
Provisions for risks and charges	-17	-15	-28	-29	-96	-9	-10	-12	+17.6%	-82.0%	-89	-127	-29.8%
Integration costs	-24	-6	-62	-11	-6	-9	-50	-9	+317.8%	+277.0%	-104	-75	38.5%
Net write-downs of loans	-314	-392	-513	-482	-388	-286	-250	-255	-20.0%	-19.2%	-1,700	-1,179	44.1%
Net income from investments	22	1	-15	9	558	-18	-1	14	+2051.5%	-96.0%	17	553	-97.0%
PROFIT BEFORE TAX	217	167	193	368	821	637	741	828	+30.4%	-73.5%	945	3,026	-68.8%

RETAIL ITALY P&L

26% of Group revenues

(mln Euro)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Var. %		FY	FY	Var.
	2009	2009	2009	2009	2008	2008	2008	2008	q/q	y/y	2009	2008	y/y
Net interest	919	980	1,267	1,311	1,488	1,430	1,404	1,356	-6.3%	-38.3%	4,477	5,678	-21.2%
Dividends and other income from equity investments	42	-8	11	29	-57	17	11	22	n.m.	n.m.	74	-6	n.m.
Net interest income	960	972	1,278	1,340	1,431	1,447	1,416	1,378	-1.2%	-32.9%	4,551	5,672	-19.8%
Net fees and commissions	696	658	690	639	577	628	784	810	+5.9%	+20.6%	2,683	2,799	-4.2%
Net trading, hedging and fair value income	6	4	14	7	18	12	17	8	+32.6%	-67.7%	31	55	-42.4%
Net other expenses/income	-5	8	-7	-3	-102	43	8	22	n.m.	-95.6%	-7	-29	-76.1%
Net non-interest income	698	670	696	643	493	682	809	840	+4.1%	+41.4%	2,707	2,825	-4.1%
OPERATING INCOME	1,658	1,642	1,974	1,983	1,925	2,129	2,225	2,218	+1.0%	-13.8%	7,258	8,497	-14.6%
Payroll costs	-701	-645	-683	-680	-730	-714	-772	-730	+8.7%	-4.0%	-2,709	-2,946	-8.1%
Other administrative expenses	-549	-599	-655	-620	-680	-652	-660	-680	-8.3%	-19.3%	-2,424	-2,672	-9.3%
Recovery of expenses	79	84	85	80	83	98	105	101	-6.6%	-5.8%	328	387	-15.2%
Depreciation and amortisation	-28	-24	-24	-23	-21	-19	-20	-21	+13.5%	+34.1%	-98	-81	21.6%
Operating costs	-1,199	-1,184	-1,276	-1,243	-1,347	-1,287	-1,347	-1,330	+1.3%	-11.0%	-4,902	-5,312	-7.7%
OPERATING PROFIT	459	458	698	740	577	842	877	888	+0.1%	-20.5%	2,356	3,185	-26.0%
Goodwill impairment	0	0	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
Provisions for risks and charges	3	-14	-28	-28	-74	-8	-9	-13	n.m.	n.m.	-67	-104	-35.4%
Integration costs	-16	-6	-7	-11	-8	-7	-50	-9	+180.2%	+100.1%	-41	-75	-45.5%
Net write-downs of loans	-253	-316	-435	-391	-355	-227	-168	-150	-20.1%	-28.7%	-1,395	-900	55.1%
Net income from investments	0	0	-5	0	558	-1	0	0	n.m.	n.m.	-5	556	n.m.
PROFIT BEFORE TAX	193	122	223	310	698	598	650	717	+57.7%	-72.4%	848	2,664	-68.2%

RETAIL GERMANY P&L

5% of Group revenues

(min Euro)	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Var. % q/q	Var. % y/y	FY 2009	FY 2008	Var. y/y
Net interest	227	234	244	257	269	276	274	273	- 2.8%	- 15.8%	961	1,093	-12.1%
Dividends and other income from equity investments	1	0	0	0	0	0	0	0	+ 3162.9%	+ 2619.0%	1	0	238.4%
Net interest income	228	234	244	257	269	276	275	273	- 2.4%	- 15.4%	962	1,093	-12.0%
Net fees and commissions	121	135	134	131	135	146	187	207	- 10.0%	- 10.3%	520	675	-22.9%
Net trading, hedging and fair value income	3	5	1	0	0	-28	-1	2	- 31.5%	+ 821.7%	10	-26	n.m.
Net other expenses/income	-9	-3	-7	4	-7	1	3	2	+ 201.5%	+ 35.6%	-14	-1	1229.5%
Net non-interest income	116	137	128	135	129	118	190	211	- 15.4%	- 10.3%	516	648	-20.4%
OPERATING INCOME	344	370	372	392	398	395	464	484	- 7.2%	- 13.7%	1,478	1,741	-15.1%
Payroll costs	-135	-134	-133	-145	-150	-143	-152	-151	+ 0.9%	- 9.8%	-547	-596	-8.2%
Other administrative expenses	-185	-191	-184	-201	-221	-203	-208	-205	- 2.9%	- 16.0%	-761	-836	-9.0%
Recovery of expenses	1	0	0	3	3	0	0	1	+ 295.5%	- 62.6%	4	4	19.5%
Depreciation and amortisation	-3	-3	-3	-3	-4	-3	-3	-4	+ 5.7%	- 11.4%	-13	-14	-4.9%
Operating costs	-323	-328	-320	-346	-372	-348	-363	-359	- 1.5%	- 13.2%	-1,316	-1,442	-8.7%
OPERATING PROFIT	21	43	52	46	27	47	101	125	- 50.8%	- 21.7%	162	300	-46.0%
Goodwill impairment	0	0	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
Provisions for risks and charges	-19	0	0	-1	-12	3	-5	1	+ 4021.9%	+ 56.9%	-20	-14	44.9%
Integration costs	-8	0	-55	0	2	-2	0	0	n.m.	n.m.	-63	0	25515.4%
Net write-downs of loans	-8	-13	-6	-36	15	-6	-31	-50	- 37.6%	n.m.	-62	-72	-13.0%
Net income from investments	20	1	-15	7	-5	-17	-1	13	+ 3493.9%	n.m.	12	-10	n.m.
PROFIT BEFORE TAX	6	30	-24	16	27	24	64	89	- 81.3%	- 78.7%	28	204	-86.2%

RETAIL AUSTRIA P&L

4% of Group revenues

(mln Euro)	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Var. % q/q	Var. % y/y	FY 2009	FY 2008	Var. y/y
Net interest	166	183	176	187	207	180	177	171	-9.4%	-20.0%	711	735	-3.3%
Dividends and other income from equity investments	11	0	0	0	24	2	5	1	+34746.9%	-54.0%	11	32	-65.1%
Net interest income	177	183	176	187	231	182	182	171	-3.3%	-23.6%	722	767	-5.9%
Net fees and commissions	105	106	108	109	116	113	119	129	-0.2%	-8.8%	428	476	-10.2%
Net trading, hedging and fair value income	0	-1	-8	10	15	-1	-2	0	n.m.	-99.9%	1	12	-87.6%
Net other expenses/income	-7	-6	-7	-6	-5	-8	-8	-7	+13.0%	+33.5%	-26	-28	-6.1%
Net non-interest income	98	98	94	113	125	104	109	123	-0.1%	-21.4%	404	461	-12.4%
OPERATING INCOME	275	281	270	300	357	286	291	294	-2.2%	-22.8%	1,126	1,228	-8.3%
Payroll costs	-81	-81	-83	-79	-84	-84	-86	-83	-0.4%	-3.3%	-325	-337	-3.5%
Other administrative expenses	-118	-116	-115	-121	-121	-128	-130	-131	+2.0%	-2.2%	-469	-510	-8.0%
Recovery of expenses	0	0	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
Depreciation and amortisation	-3	-3	-3	-3	-3	-4	-2	-2	-19.6%	+2.3%	-12	-11	11.3%
Operating costs	-202	-201	-201	-203	-207	-216	-218	-217	+0.7%	-2.6%	-807	-858	-6.0%
OPERATING PROFIT	73	81	69	97	149	70	73	77	-9.2%	-50.9%	319	370	-13.6%
Goodwill impairment	0	0	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
Provisions for risks and charges	-1	0	-1	0	-10	-3	4	0	+368.9%	-91.2%	-2	-9	-79.6%
Integration costs	0	0	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
Net write-downs of loans	-53	-63	-72	-55	-49	-53	-51	-56	-15.9%	+9.2%	-243	-208	16.5%
Net income from investments	2	1	5	2	5	0	0	1	+60.1%	-66.1%	10	6	51.9%
PROFIT BEFORE TAX	21	19	1	44	96	14	26	22	+13.9%	-78.0%	84	159	-46.8%

CEE P&L

17% of Group revenues

(m Euro)	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Var. % q/q y/y		FY 2009	FY 2008	Var. y/y
Net interest	763	738	735	751	856	832	743	704	+ 3.5%	- 10.8%	2,987	3,134	-4.7%
Dividends and other income from equity investments	3	3	2	9	8	3	5	10	- 3.9%	- 66.2%	17	27	-36.5%
Net interest income	766	741	738	759	864	835	748	714	+ 3.5%	- 11.3%	3,004	3,161	-5.0%
Net fees and commissions	275	264	262	254	306	315	282	261	+ 4.3%	- 10.1%	1,055	1,163	-9.3%
Net trading, hedging and fair value income	68	67	185	176	131	76	60	20	+ 1.2%	- 47.9%	496	287	72.7%
Net other expenses/income	-1	31	21	7	22	40	34	24	n.m.	n.m.	58	121	-52.2%
Net non-interest income	343	362	468	436	459	431	376	305	- 5.4%	- 25.3%	1,609	1,571	2.4%
OPERATING INCOME	1,109	1,103	1,205	1,196	1,323	1,266	1,125	1,019	+ 0.6%	- 16.2%	4,613	4,732	-2.5%
Payroll costs	-222	-224	-226	-231	-287	-281	-267	-248	- 0.7%	- 22.5%	-903	-1,083	-16.7%
Other administrative expenses	-234	-211	-201	-195	-268	-229	-227	-216	+ 11.0%	- 12.6%	-842	-940	-10.5%
Recovery of expenses	1	0	0	0	0	0	0	0	+ 770.5%	+ 47.5%	1	1	-28.1%
Depreciation and amortisation	-55	-50	-52	-50	-55	-51	-47	-47	+ 9.6%	- 1.0%	-206	-200	2.6%
Operating costs	-510	-484	-479	-475	-609	-561	-541	-511	+ 5.4%	- 16.2%	-1,949	-2,223	-12.3%
OPERATING PROFIT	599	618	726	720	714	705	583	508	- 3.2%	- 16.1%	2,664	2,509	6.2%
Goodwill impairment	0	0	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
Provisions for risks and charges	-22	-8	-13	-3	-21	-22	-15	-7	+ 182.1%	+ 2.7%	-46	-65	-28.9%
Integration costs	-1	-1	-1	-1	-4	-2	7	-4	+ 3.1%	- 75.3%	-4	-3	20.0%
Net write-downs of loans	-496	-509	-380	-332	-215	-124	-96	-103	- 2.4%	+ 131.4%	-1,718	-537	219.6%
Net income from investments	1	5	4	2	14	52	29	28	- 82.4%	- 93.2%	12	123	-89.9%
PROFIT BEFORE TAX	80	106	335	386	488	609	507	422	- 24.6%	- 83.5%	908	2,026	-55.2%

POLAND MARKETS' P&L

7% of Group revenues

(mln Euro)	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Var. % q/q y/y		FY 2009	FY 2008	Var. y/y
Net interest	233	231	213	202	293	342	335	315	+ 0.9%	- 20.5%	879	1,285	-31.6%
Dividends and other income from equity investments	5	4	4	3	3	7	11	11	+ 33.6%	+ 47.3%	17	32	-48.6%
Net interest income	238	234	217	205	296	349	346	326	+ 1.4%	- 19.7%	895	1,317	-32.0%
Net fees and commissions	147	141	125	118	145	170	182	172	+ 3.9%	+ 1.1%	531	670	-20.7%
Net trading, hedging and fair value income	39	43	61	47	38	49	46	29	- 9.7%	+ 2.8%	190	161	17.5%
Net other expenses/income	3	8	2	4	-27	42	5	16	- 61.4%	n.m.	18	35	-49.4%
Net non-interest income	189	193	188	169	156	261	233	216	- 1.9%	+ 21.1%	738	866	-14.8%
OPERATING INCOME	427	427	405	374	452	609	579	542	- 0.1%	- 5.6%	1,634	2,183	-25.2%
Payroll costs	-112	-110	-106	-103	-120	-141	-141	-134	+ 1.8%	- 6.6%	-431	-536	-19.7%
Other administrative expenses	-81	-79	-82	-80	-105	-114	-104	-85	+ 1.9%	- 23.0%	-322	-409	-21.1%
Recovery of expenses	0	1	1	1	1	1	1	1	- 24.0%	- 26.6%	2	3	-23.3%
Depreciation and amortisation	-27	-26	-24	-24	-29	-31	-31	-26	+ 3.2%	- 7.0%	-102	-118	-13.5%
Operating costs	-220	-215	-212	-207	-254	-286	-276	-245	+ 2.1%	- 13.4%	-853	-1,060	-19.5%
OPERATING PROFIT	207	212	193	168	198	324	304	297	- 2.3%	+ 4.4%	780	1,123	-30.5%
Goodwill impairment	0	0	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
Provisions for risks and charges	0	0	0	0	7	0	0	1	+ 80.0%	- 99.3%	0	8	-96.5%
Integration costs	0	0	0	0	1	-2	-9	-17	n.m.	n.m.	0	-27	n.m.
Net write-downs of loans	-33	-36	-34	-20	22	-13	-19	-13	- 8.5%	n.m.	-123	-23	430.2%
Net income from investments	9	6	10	10	2	3	23	1	+ 66.7%	+ 316.9%	35	29	22.5%
PROFIT BEFORE TAX	184	182	169	158	231	311	299	269	+ 1.1%	- 20.6%	692	1,110	-37.6%

CIB P&L

34% of Group revenues

(mln Euro)	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Var. % q/q	Var. % y/y	FY 2009	FY 2008	Var. y/y
Net interest	1,627	1,771	2,018	2,175	1,933	1,809	1,640	1,602	- 8.2%	- 15.8%	7,590	6,984	8.7%
Dividends and other income from equity investments	24	21	4	-10	38	48	55	26	+ 15.9%	- 37.5%	38	166	-76.9%
Net interest income	1,651	1,792	2,022	2,164	1,971	1,857	1,694	1,628	- 7.9%	- 16.3%	7,629	7,151	6.7%
Net fees and commissions	442	400	378	359	481	405	435	425	+ 10.6%	- 8.1%	1,579	1,745	-9.5%
Net trading, hedging and fair value income	46	476	477	-308	-1,384	-539	223	-856	- 90.3%	n.m.	691	-2,555	n.m.
Net other expenses/income	50	12	41	31	30	46	10	48	+ 314.3%	+ 69.5%	135	134	0.7%
Net non-interest income	539	888	895	83	-873	-88	668	-383	- 39.3%	n.m.	2,404	-676	n.m.
OPERATING INCOME	2,190	2,680	2,917	2,247	1,098	1,769	2,362	1,245	- 18.3%	+ 99.4%	10,033	6,474	55.0%
Payroll costs	-427	-396	-367	-384	-391	-388	-420	-430	+ 7.9%	+ 9.2%	-1,573	-1,629	-3.4%
Other administrative expenses	-393	-435	-448	-441	-491	-459	-457	-452	- 9.7%	- 19.9%	-1,717	-1,859	-7.6%
Recovery of expenses	7	5	3	6	8	6	13	10	+ 51.1%	- 9.5%	20	37	-45.3%
Depreciation and amortisation	-15	-7	-9	-7	-7	-10	-8	-7	+ 124.0%	+ 108.1%	-39	-33	18.4%
Operating costs	-828	-833	-821	-826	-881	-852	-872	-878	- 0.6%	- 6.0%	-3,309	-3,484	-5.0%
OPERATING PROFIT	1,361	1,846	2,096	1,421	217	917	1,490	367	- 26.3%	+ 528.6%	6,724	2,991	124.8%
Goodwill impairment	0	0	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
Provisions for risks and charges	-93	-66	-41	-13	-19	-11	-9	9	+ 41.5%	+ 394.9%	-213	-30	617.7%
Integration costs	109	-1	-165	-51	-4	-1	-6	-1	n.m.	n.m.	-109	-13	748.5%
Net write-downs of loans	-1,177	-1,142	-1,359	-786	-1,076	-578	-234	-255	+ 3.0%	+ 9.3%	-4,464	-2,144	108.2%
Net income from investments	-103	-161	-102	-18	68	-142	-59	18	- 36.2%	n.m.	-383	-115	233.8%
PROFIT BEFORE TAX	98	476	428	553	-815	185	1,182	137	- 79.4%	n.m.	1,555	690	125.5%

ASSET MANAGEMENT P&L

3% of Group revenues

(mln Euro)	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Var. % q/q	Var. % y/y	FY 2009	FY 2008	Var. y/y
Net interest	1	1	2	4	10	11	13	11	-7.6%	-88.6%	8	45	-81.6%
Dividends and other income from equity investments	1	1	1	1	2	2	1	2	-22.0%	-56.1%	4	7	-49.3%
Net interest income	2	2	3	5	12	12	15	13	-14.2%	-83.6%	12	53	-77.1%
Net fees and commissions	208	179	156	175	208	257	279	307	+16.4%	+0.1%	717	1,051	-31.8%
Net trading, hedging and fair value income	0	2	3	1	-8	-3	-1	-2	-81.2%	n.m.	7	-14	n.m.
Net other expenses/income	-1	1	-3	0	2	0	-2	-2	n.m.	n.m.	-4	-2	132.5%
Net non-interest income	207	181	156	176	201	254	277	303	+14.3%	+2.9%	721	1,036	-30.4%
OPERATING INCOME	209	184	159	181	214	267	292	316	+13.9%	-2.1%	733	1,088	-32.7%
Payroll costs	-52	-66	-56	-62	-43	-76	-77	-53	-21.0%	+19.7%	-236	-250	-5.7%
Other administrative expenses	-47	-49	-51	-48	-53	-53	-61	-58	-3.2%	-11.5%	-194	-225	-13.6%
Recovery of expenses	3	3	3	4	3	4	4	4	-1.1%	-12.0%	13	15	-15.5%
Depreciation and amortisation	-8	-14	-8	-8	-22	-8	-8	-11	-43.5%	-63.7%	-38	-49	-22.1%
Operating costs	-104	-125	-111	-114	-115	-133	-142	-118	-17.1%	-9.6%	-455	-508	-10.5%
OPERATING PROFIT	105	58	47	67	99	134	150	198	+80.7%	+6.7%	278	581	-52.1%
Goodwill impairment	0	0	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
Provisions for risks and charges	-2	0	0	0	-3	0	-5	2	+337.8%	-29.9%	-2	-6	-63.1%
Integration costs	4	1	-14	1	1	-1	-1	-1	+539.5%	+193.3%	-8	-1	678.0%
Net write-downs of loans	0	0	0	0	0	-3	0	0	n.m.	n.m.	0	-3	n.m.
Net income from investments	1	1	18	0	-1	2	3	25	-8.3%	n.m.	19	29	-33.4%
PROFIT BEFORE TAX	107	59	52	68	96	131	148	224	+82.4%	+11.9%	287	599	-52.1%

PRIVATE BANKING P&L

3% of Group revenues

(mln Euro)	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Var. % q/q y/y		FY 2009	FY 2008	Var. y/y
Net interest	59	58	71	88	90	81	81	76	+ 1.6%	- 34.3%	277	328	-15.6%
Dividends and other income from equity investments	1	0	0	0	1	1	11	0	+ 107.9%	+ 4.0%	1	13	-88.6%
Net interest income	60	59	72	88	91	82	92	76	+ 2.2%	- 34.0%	278	341	-18.3%
Net fees and commissions	128	102	128	110	116	118	144	165	+ 25.8%	+ 10.6%	468	543	-13.7%
Net trading, hedging and fair value income	2	0	2	1	-1	0	5	-4	n.m.	n.m.	6	0	n.m.
Net other expenses/income	2	6	12	6	7	11	7	9	- 72.8%	- 75.3%	27	33	-19.6%
Net non-interest income	132	108	143	118	122	130	156	169	+ 22.0%	+ 8.5%	501	576	-13.0%
OPERATING INCOME	192	167	215	206	212	212	248	245	+ 15.1%	- 9.7%	779	916	-15.0%
Payroll costs	-81	-76	-74	-77	-80	-78	-80	-78	+ 7.0%	+ 1.9%	-309	-317	-2.5%
Other administrative expenses	-62	-57	-56	-58	-61	-59	-61	-57	+ 8.6%	+ 1.0%	-232	-237	-1.9%
Recovery of expenses	2	2	2	2	2	2	2	2	+ 1.9%	- 1.5%	7	7	-0.8%
Depreciation and amortisation	-2	-3	-2	-2	-2	-2	-2	-2	- 3.0%	+ 42.9%	-9	-7	32.3%
Operating costs	-144	-134	-131	-135	-141	-137	-141	-135	+ 7.6%	+ 2.1%	-544	-554	-1.8%
OPERATING PROFIT	48	33	83	71	72	75	107	110	+ 45.3%	- 32.7%	236	363	-35.0%
Goodwill impairment	0	0	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
Provisions for risks and charges	-8	2	-7	0	-17	1	-1	-2	n.m.	- 53.4%	-14	-18	-24.7%
Integration costs	-3	-2	0	0	-1	0	-2	0	+ 51.7%	+ 342.7%	-5	-3	82.9%
Net write-downs of loans	-4	0	-1	-4	-1	-4	9	-3	+ 918.4%	+ 700.2%	-10	2	n.m.
Net income from investments	-5	1	0	0	2	0	2	20	n.m.	n.m.	-3	23	n.m.
PROFIT BEFORE TAX	28	34	75	66	55	71	115	124	- 16.9%	- 49.0%	203	366	-44.5%

GROUP BALANCE SHEET

(mln Euro)	31.12.2009	30.09.2009	30.06.2009	31.03.2009	31.12.2008	30.09.2008	30.06.2008	31.03.2008	Var. yly %
Cash and cash balances	11,987	6,442	6,514	5,674	7,652	5,621	4,757	5,649	56.7%
Financial assets held for trading	133,894	145,519	157,122	197,344	204,890	171,791	201,325	209,214	-34.7%
Loans and receivables with banks	78,269	97,288	93,088	81,317	80,827	112,558	120,832	105,806	-3.2%
Loans and receivables with customers	564,986	565,457	585,087	600,672	612,480	623,725	598,040	588,023	-7.8%
Financial investments	64,273	67,397	63,425	63,011	65,222	67,247	63,718	65,572	-1.5%
Hedging instruments	13,786	14,442	12,980	13,634	8,710	4,722	2,366	2,861	58.3%
Property, plant and equipment	12,089	11,805	12,198	12,014	11,936	11,955	11,989	11,962	1.3%
Goodwill	20,491	20,381	20,412	20,494	20,889	22,324	21,666	20,754	-1.9%
Other intangible assets	5,332	5,259	5,351	5,414	5,593	5,775	5,730	5,807	-4.7%
Tax assets	12,577	12,323	12,034	12,798	12,392	10,984	11,104	11,077	1.5%
Non-current assets and disposal groups held for sale	622	590	2,932	2,880	1,030	3,342	3,895	4,498	-39.6%
Other assets	10,454	10,806	11,569	13,042	13,991	12,894	14,730	13,842	-25.3%
Total assets	928,760	957,709	982,712	1,028,294	1,045,612	1,052,938	1,060,152	1,045,065	-11.2%

(mln Euro)	31.12.2009	30.09.2009	30.06.2009	31.03.2009	31.12.2008	30.09.2008	30.06.2008	31.03.2008	Var. yly %
Deposits from banks	106,800	124,112	142,891	163,524	177,677	183,678	186,326	166,200	-39.9%
Deposits from customers and debt securities in issue	596,396	590,103	590,684	577,062	591,290	639,814	639,809	632,465	0.9%
Financial liabilities held for trading	114,045	128,669	135,340	169,584	165,335	118,865	121,879	128,422	-31.0%
Financial liabilities designated at fair value	1,613	1,647	1,633	1,688	1,659	1,842	1,703	1,858	-2.8%
Hedging instruments	12,679	13,268	10,875	12,560	9,323	5,897	5,483	7,210	36.0%
Provisions for risks and charges	7,983	8,175	8,142	7,773	8,049	8,304	8,333	9,116	-0.8%
Tax liabilities	6,451	6,587	6,213	8,846	8,229	6,810	6,652	7,505	-21.6%
Liabilities included in disposal groups held for sale	312	298	2,544	2,534	537	2,581	2,721	3,121	-41.9%
Other liabilities	19,590	22,442	23,513	24,318	25,272	24,980	27,239	26,208	-22.5%
Minorities	3,202	3,108	2,984	3,147	3,242	3,531	3,996	4,869	-1.2%
Shareholders' equity	59,689	59,300	57,893	57,258	54,999	56,636	56,011	58,091	+ 8.5%
- <i>Capital and reserves</i>	<i>57,671</i>	<i>57,564</i>	<i>57,469</i>	<i>57,506</i>	<i>51,665</i>	<i>54,088</i>	<i>53,922</i>	<i>56,676</i>	<i>+ 11.6%</i>
- <i>Available-for-sale assets fair value reserve and cash-flow hedging reserve</i>	<i>316</i>	<i>405</i>	<i>-513</i>	<i>-695</i>	<i>-678</i>	<i>-959</i>	<i>-886</i>	<i>352</i>	<i>- 146.6%</i>
- <i>Net profit</i>	<i>1,702</i>	<i>1,331</i>	<i>937</i>	<i>447</i>	<i>4,012</i>	<i>3,507</i>	<i>2,975</i>	<i>1,063</i>	<i>- 57.6%</i>
Total liabilities and shareholders' equity	928,760	957,709	982,712	1,028,294	1,045,612	1,052,938	1,060,152	1,045,065	-11.2%

CUSTOMER LOANS BREAKDOWN

(mln Euro)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Var. %	
	2009	2009	2009	2009	2008	2008	2008	2008	q/q	y/y
Retail	167,954	169,295	174,224	175,572	180,280	185,972	185,856	184,850	-0.8%	-6.8%
Italy	114,547	115,761	119,556	119,415	121,103	124,451	125,761	121,799	-1.0%	-5.4%
Germany	34,185	35,060	36,111	37,173	39,989	40,346	41,160	42,176	-2.5%	-14.5%
Austria	19,223	18,473	18,557	18,984	19,187	21,175	18,935	20,875	4.1%	0.2%
CIB	290,514	302,997	316,356	328,772	330,120	328,356	308,800	303,833	-4.1%	-12.0%
Asset Management	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.		
Private Banking	7,215	6,709	6,777	6,736	6,941	7,457	7,346	7,083	7.5%	3.9%
CEE	58,083	58,201	59,997	60,947	62,145	66,683	60,945	55,224	-0.2%	-6.5%
Poland's Markets	19,351	18,844	18,470	18,444	19,870	21,768	21,311	20,007	2.7%	-2.6%
Corporate Center, GBS and elisions	21,869	9,411	9,263	10,201	13,125	13,488	13,782	17,024	132.4%	66.6%
TOTAL GROUP	564,986	565,457	585,087	600,672	612,480	623,725	598,040	588,023	-0.1%	-7.8%
o.w. Italy	282,143	273,021	280,691	291,133	293,825	291,396	287,746	287,098	3.3%	-4.0%
o.w. Germany	145,919	153,454	161,977	171,831	175,518	176,111	164,429	162,557	-4.9%	-16.9%
o.w. Austria	65,327	67,720	69,467	70,748	72,286	72,195	67,437	66,294	-3.5%	-9.6%
o.w. CEE Region	77,434	77,045	78,467	79,391	82,015	88,452	82,256	75,232	0.5%	-5.6%
o.w. Elisions infra-countries	-5,836	-5,783	-5,515	-12,431	-11,163	-4,428	-3,828	-3,158	0.9%	-47.7%

GROUP ASSET QUALITY

(mln Euro)	December 2009	September 2009	June 2009	March 2009	December 2008	Var. % q/q	Var. % y/y
NPLs - Face value	32,836	32,835	30,907	28,717	28,772	+ 0.0%	+ 14.1%
Writedowns	20,144	20,596	19,836	18,757	18,308	- 2.2%	+ 10.0%
<i>as a percentage of face value (Coverage Ratio)</i>	61.3%	62.7%	64.2%	65.3%	63.6%		
NPLs - Carrying value	12,692	12,239	11,071	9,960	10,464	+ 3.7%	+ 21.3%
Doubtful Loans - Face value	16,430	13,152	11,497	10,786	8,949	+ 24.9%	+ 83.6%
Writedowns	4,883	4,126	3,650	3,197	2,772	+ 18.3%	+ 76.2%
<i>as a percentage of face value (Coverage Ratio)</i>	29.7%	31.4%	31.7%	29.6%	31.0%		
Doubtful Loans - Carrying value	11,547	9,026	7,847	7,589	6,177	+ 27.9%	+ 86.9%
Restructured Loans - Face value	4,436	4,205	4,294	2,812	1,856	+ 5.5%	+ 139.0%
Writedowns	1,130	1,132	1,031	847	593	- 0.2%	+ 90.6%
<i>as a percentage of face value (Coverage Ratio)</i>	25.5%	26.9%	24.0%	30.1%	32.0%		
Restructured Loans - Carrying value	3,306	3,073	3,263	1,965	1,263	+ 7.6%	+ 161.8%
Past-due Loans - Face value	3,932	3,306	2,935	2,526	2,205	+ 18.9%	+ 78.3%
Writedowns	428	409	371	322	281	+ 4.6%	+ 52.3%
<i>as a percentage of face value (Coverage Ratio)</i>	10.9%	12.4%	12.6%	12.7%	12.7%		
Past-due Loans - Carrying value	3,504	2,897	2,564	2,204	1,924	+ 21.0%	+ 82.1%
Total Impaired Loans - Face value	57,634	53,498	49,633	44,841	41,782	+ 7.7%	+ 37.9%
Writedowns	26,585	26,263	24,888	23,123	21,954	+ 1.2%	+ 21.1%
<i>as a percentage of face value (Coverage Ratio)</i>	46.1%	49.1%	50.1%	51.6%	52.5%		
Total Impaired Loans - Carrying value	31,049	27,235	24,745	21,718	19,828	+ 14.0%	+ 56.6%

CUSTOMER DEPOSITS⁽¹⁾ BREAKDOWN

(mln Euro)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Var. %	
	2009	2009	2009	2009	2008	2008	2008	2008	q/q	y/y
Retail	235,896	238,496	237,655	227,543	215,915	218,029	214,394	210,914	-1.1%	9.3%
Italy	181,179	178,209	177,907	168,594	152,356	151,870	150,247	145,401	1.7%	18.9%
Germany	32,167	31,686	31,245	31,218	35,347	36,362	35,193	35,576	1.5%	-9.0%
Austria	22,550	28,602	28,503	27,731	28,212	29,797	28,954	29,938	-21.2%	-20.1%
CIB	139,712	142,534	138,409	140,198	189,260	188,921	187,286	184,309	-2.0%	-26.2%
Private Banking	27,385	22,758	22,820	22,250	24,036	28,277	26,544	25,228	20.3%	13.9%
Italy	14,295	12,861	13,299	12,438	12,716	16,210	15,524	14,257	11.2%	12.4%
Germany	8,363	8,266	7,803	7,985	9,299	9,601	9,086	8,994	1.2%	-10.1%
Austria	4,726	1,631	1,718	1,827	2,021	2,466	1,934	1,977	189.8%	133.8%
Asset Management	0	0	0	0	0	0	0	0		
CEE	50,575	50,608	49,938	48,407	50,100	54,766	51,280	48,103	-0.1%	0.9%
Poland's Markets	24,129	21,173	21,278	20,710	22,390	26,126	26,530	25,607	14.0%	7.8%
Corporate Center, GBS and elisions	118,709	114,544	120,592	117,963	89,599	125,230	133,784	138,314	3.6%	32.5%
TOTAL GROUP	596,396	590,103	590,684	577,062	591,290	639,814	639,809	632,465	1.1%	0.9%
o.w. Italy	302,297	287,505	289,197	277,115	277,040	301,578	308,359	305,221	5.1%	9.1%
o.w. Germany	157,776	167,383	168,061	168,403	178,601	187,439	185,041	186,012	-5.7%	-11.7%
o.w. Austria	75,287	77,482	77,702	77,849	77,997	82,312	77,641	73,993	-2.8%	-3.5%
o.w. CEE Region	74,705	71,781	71,216	69,117	72,490	80,892	77,811	73,710	4.1%	3.1%
o.w. Elisions infra-countries	-13,668	-14,047	-15,492	-15,422	-14,838	-12,408	-9,043	-6,471	-2.7%	-7.9%

(1) Including securities in issue

GROUP REGULATORY CAPITAL AND RATIOS UNDER BASEL 2

Capital

(mln Euro)	December 2009	September 2009	June 2009	March 2009	December 2008	Change	
						q/q	y/y
Core Capital	34,456	34,666	33,286	32,133	30,755	-0.6%	12.0%
Tier I Capital	39,054	38,551	37,208	36,221	34,843	1.3%	12.1%
Total Capital	54,380	55,463	55,046	55,895	54,544	-2.0%	-0.3%
Total RWA (bn)	452,320	459,287	485,816	503,665	512,532	-1.5%	-11.7%
Hybrids included in Tier I Capital	4,967	4,219	4,361	4,529	4,458	17.7%	11.4%

Ratios

(%)	December 2009	September 2009	June 2009	March 2009	December 2008	Delta	
						q/q	y/y
Core Tier I Ratio	7.62%	7.55%	6.85%	6.38%	6.00%	7bp	162bp
Tier I Ratio	8.63%	8.39%	7.66%	7.19%	6.80%	24bp	184bp
Total Capital Ratio	12.02%	12.08%	11.33%	11.10%	10.64%	-5bp	138bp
Hybrids as % of Tier I capital	12.7%	10.9%	11.7%	12.5%	12.8%	177bp	-8bp
<i>note: maximum allowed by Bol</i>	20%	20%	20%	20%	20%		

GROUP RWA EOP BREAKDOWN⁽¹⁾

(mln Euro)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Var. %	
	2009	2009	2009	2009	2008	2008	2008	2008	q/q	y/y
Retail	67,844	69,933	73,170	72,044	80,410	89,224	91,264	89,346	-3.0%	-15.6%
Italy	48,629	50,086	51,480	50,104	55,915	62,012	61,507	56,914	-2.9%	-13.0%
Germany	9,903	9,838	10,584	10,919	11,905	14,733	16,914	17,045	0.7%	-16.8%
Austria	9,312	10,009	11,106	11,021	12,590	12,479	12,843	15,388	-7.0%	-26.0%
CIB	253,115	254,345	270,581	282,043	278,371	289,796	295,537	290,114	-0.5%	-9.1%
Asset Management	1,772	2,038	1,971	1,942	1,831	1,890	1,831	699	-13.1%	-3.2%
Private Banking	4,711	4,926	5,012	4,759	5,172	5,697	5,693	6,684	-4.4%	-8.9%
CEE	69,598	68,391	72,030	75,118	76,073	77,439	77,265	71,056	1.8%	-8.5%
Poland's Markets	22,011	22,457	22,479	23,217	24,957	27,142	28,904	33,366	-2.0%	-11.8%
Global Banking Services	11,620	11,039	11,626	13,057	14,820	14,799	15,159	15,073	5.3%	-21.6%
Corporate Center	22,058	25,400	27,791	29,809	29,299	34,708	31,298	41,387	-13.2%	-24.7%
TOTAL GROUP	452,320	459,287	485,816	503,665	512,532	542,423	549,115	547,726	-1.5%	-11.7%
o.w. Italy	201,846	209,584	217,433	221,380	221,696	243,783	242,011	236,906	-3.7%	-9.0%
o.w. Germany	122,193	122,061	133,328	141,011	142,437	147,167	147,370	152,663	0.1%	-14.2%
o.w. Austria	37,080	36,035	39,390	41,263	45,769	45,166	51,401	53,734	2.9%	-19.0%
o.w. CEE Region	91,609	90,847	94,509	98,335	101,030	104,581	106,169	104,423	0.8%	-9.3%

(1) Basel II

GROUP FTEs BREAKDOWN

	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Delta	
									q/q	y/y
Retail	49,476	49,954	50,432	50,859	52,233	53,234	53,368	53,429	-477	-2,756
Italy	38,350	38,716	38,917	39,231	40,507	41,242	41,348	41,300	-366	-2,157
Germany	7,404	7,479	7,792	7,912	8,058	8,178	8,197	8,290	-75	-654
Austria	3,722	3,758	3,723	3,716	3,667	3,813	3,822	3,840	-36	55
CIB	14,694	14,786	15,083	15,350	15,711	15,974	16,179	16,059	-93	-1,018
Italy	8,433	8,420	8,478	8,592	8,856	9,119	9,265	9,059	13	-423
Germany	4,594	4,683	4,910	5,004	5,104	5,101	5,083	5,081	-89	-510
Austria	1,667	1,683	1,695	1,753	1,752	1,755	1,831	1,919	-17	-85
Private Banking	3,002	2,984	3,020	3,017	3,077	3,054	3,134	3,159	18	-75
Italy	1,700	1,682	1,716	1,717	1,742	1,713	1,790	1,830	18	-42
Germany	758	765	762	761	783	787	786	776	-7	-25
Austria	545	537	542	539	553	554	558	553	8	-8
Asset Management	1,962	1,967	2,015	2,066	2,165	2,229	2,297	2,392	-5	-203
CEE	52,337	52,771	53,545	55,046	56,066	56,226	56,245	55,690	-434	-3,729
Poland's Markets	20,270	20,663	20,893	21,207	21,406	21,925	22,184	22,198	-393	-1,136
Global Banking Services	15,677	15,634	15,663	15,708	15,881	15,862	15,701	15,647	43	-205
Corporate Center	7,644	7,663	7,357	7,478	7,980	8,887	8,463	12,084	-19	-336
TOTAL GROUP	165,062	166,422	168,006	170,731	174,519	177,391	177,571	180,658	-1,361	-9,457
o.w. Italy	65,319	65,545	65,819	64,869	65,919	67,680	67,586	70,973	-226	-601
o.w. Germany	18,874	19,135	19,458	21,243	22,720	22,976	22,641	22,857	-261	-3,846
o.w. Austria	8,262	8,309	8,291	8,366	8,408	8,585	8,915	8,940	-47	-146
o.w. CEE Region	72,607	73,434	74,438	76,253	77,472	78,150	78,429	77,888	-827	-4,865