
UNICREDIT GROUP 4Q10 RESULTS

Federico Ghizzoni, Chief Executive Officer

London, 23rd March 2011

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AGENDA

- **UniCredit Group 4Q10 Results**
- ANNEX

4Q10 EXECUTIVE SUMMARY

- **321 mln net profit, reflecting good progression of operating income despite weak financial markets activity impacting trading income and some one-offs**
- **Revenues +0.9% q/q, with stronger net interest and net fees**
- **Positive progression of costs, -4.0% q/q; cost/income down to 57.3%**
- **2,799 mln operating profit, +8.4% q/q, driven by the solid contribution of the business divisions**
- **Loan provisions at 1,751 mln, with no strong year-end hike; gross impaired loans +3.4% q/q, with growth mainly stemming from Italy**
- **Funded assets moderately down (-0.8% q/q); leverage further improving to 21.5x**
- **Solid funding and liquidity structure confirmed; funding cost contained thanks to beneficial geographic mix**
- **Core Tier I 8.58% (-3 bp q/q), with moderate RWA growth**

This presentation may include figures that do not add to total due to roundings

Following the O4C merger income from the placement by the incorporated companies of securities issued by UniCredit SpA is recorded as net interest (pre-merger it was in commissions), Past quarters have been restated accordingly

321 MLN BOTTOM LINE IN 4Q10, WITH SOLID PROGRESSION AT OPERATING LEVEL

mln	4Q10	q/q % change	y/y % change
Total Revenues	6,554	0.9%	1.7%
Operating Costs	-3,755	-4.0%	-1.3%
Operating Profit	2,799	8.4%	6.0%
Net Write-downs of Loans	-1,751	7.2%	-15.3%
Other Non Operating Items ⁽¹⁾	-1,082	n.m.	n.m.
Income tax for the period	495	n.m.	n.m.
Net Income for the Group pre PPA	380	-2.8%	-12.3%
Net Income for the Group	321	-3.9%	-13.5%

→ ■ Both net interest and commissions up q/q

→ ■ No major spike in provisions at year-end

→ ■ Sizeable one-off items in 4Q10

KPIs	4Q10	q/q % change	y/y % change
Cost/Income ratio	57.3%	-3.0 pp	-1.7 pp
Cost of risk ⁽²⁾	126 bp	9 bp	-21 bp

→ ■ Improving cost/income

→ ■ -38 bp vs peak in 2Q09

⁽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

4Q10 RESULTS REFLECTING SOME SIZEABLE NON RECURRING ITEMS BELOW THE OPERATING PROFIT LINE

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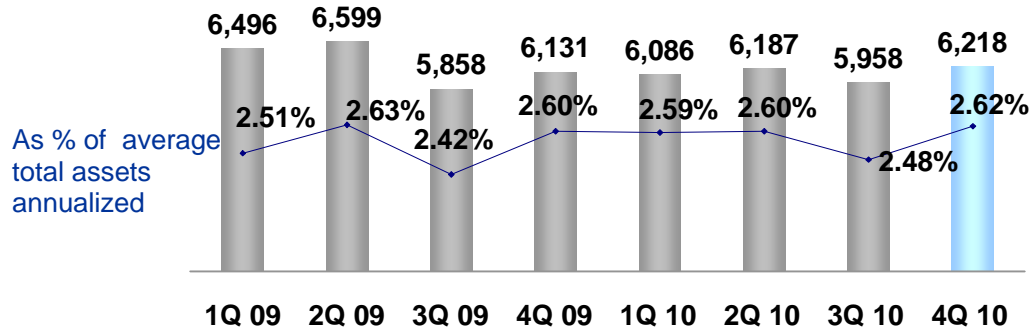
P&L LINE	STATED PRE TAX, MLN	4Q10 NON RECURRING ITEMS		
		PRE-TAX, MLN	AFTER TAX, MLN	
Goodwill Impairment	-199	-199	-199	Mainly Kazakhstan (197 mln)
Provisions for risks and charges	-472	-425	-292	Single underwriting in Germany
		+118	+81	Release on unwound real estate fund
Integration costs	-254	-254	-183	Mainly related to One4C
Profit from Investments	-157	-116	-79	Unwinding of a real estate fund
P&L LINE	STATED, MLN	4Q10 NON RECURRING ITEMS		
Taxes	+495		+629	DTA mainly One4C and HVB

- Bottom line impact of non recurring items below the operating profit line is just -43 mln, as positives and negatives largely offset each other

MAIN OPERATING TRENDS IN 4Q10

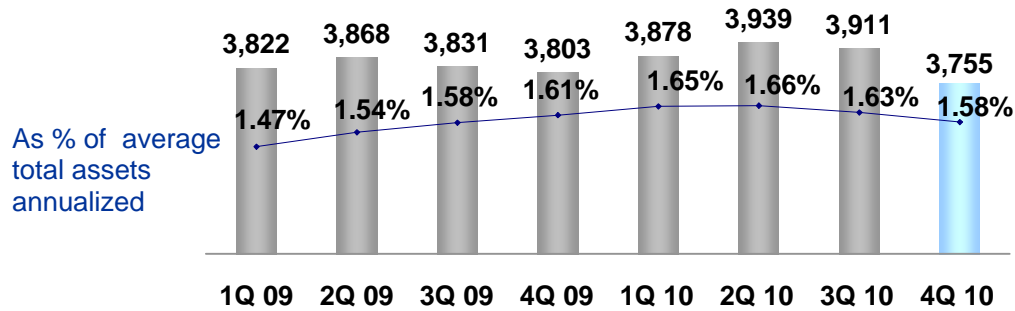
Operating trends

NET INTEREST + NET COMMISSIONS, mln



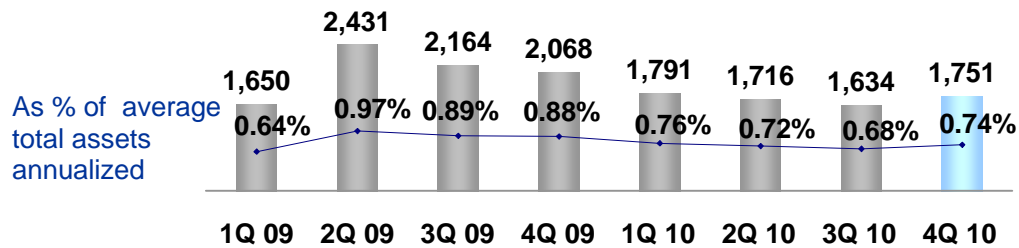
✓ Net interest plus commissions strengthening with both lines up q/q (+4.4% q/q overall); best quarter since 2Q09

OPERATING EXPENSES, mln



✓ Operating expenses down

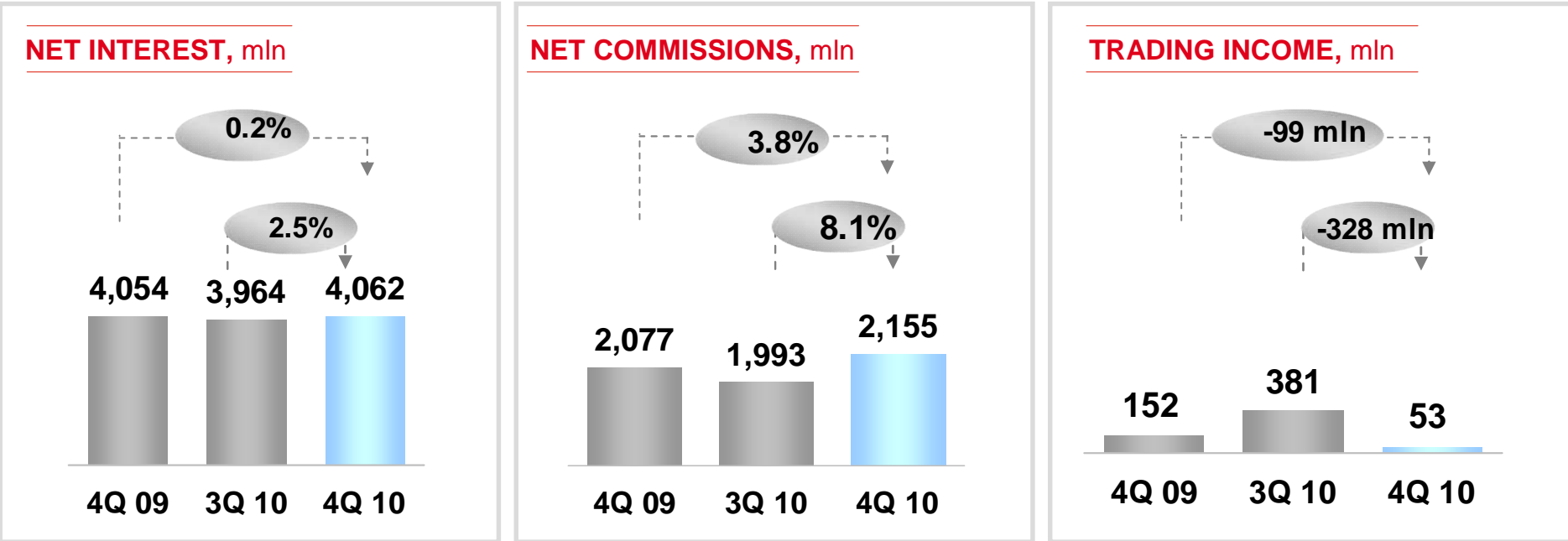
NET WRITE-DOWNS OF LOANS, mln



✓ Net write-downs of loans well below 2009 levels

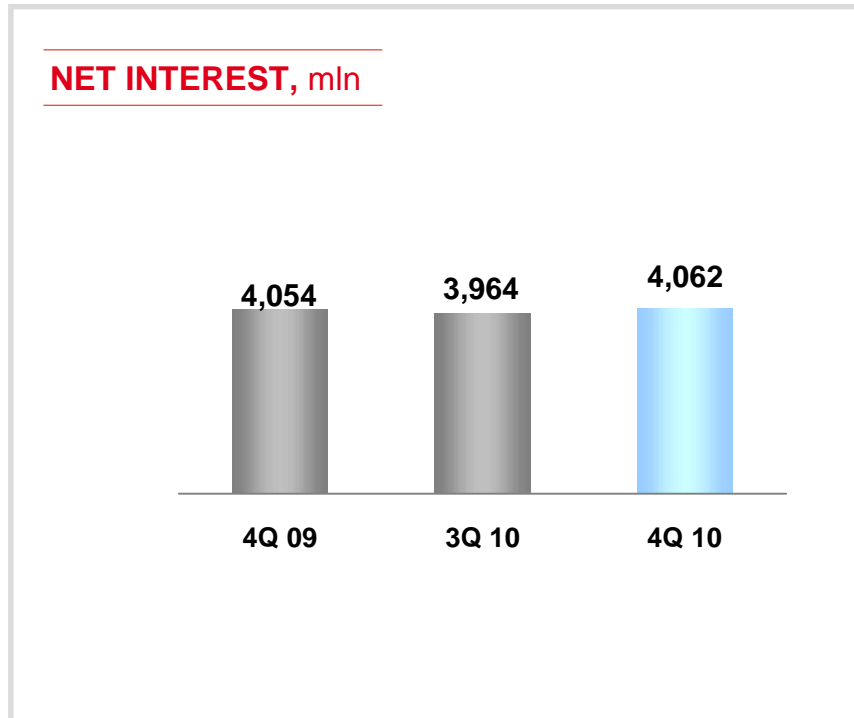
REVENUES BY MAIN P&L LINES

Revenues



- Net interest up q/q (and also back to growth y/y) driven by higher deposit spread in Retail and Private Banking (thanks to higher Euribor) and higher trading related interests in Markets, more than offsetting increased funding costs in the Corporate Centre
- Net fees recover from seasonally weak 3Q10, driven by the strong rise of commissions from Investment Services
- Trading income reflected market tensions over government debt, particularly affecting Rates and credit related business, and very low levels of activity at year-end in some areas; financial market conditions improved in 2011 to-date, with good trend of Markets in January and February

NET INTEREST UP BOTH Q/Q AND Y/Y, STARTING TO BENEFIT FROM HIGHER EURIBOR

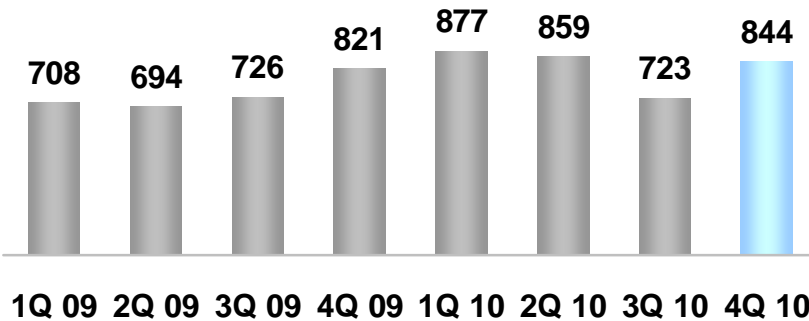


- Net interest +2.5% q/q, with:
 - ✓ Euribor rise starting to translate in higher deposit spread in Retail and Private Banking
 - ✓ CEE clearly up net of FX and of -54 mln one-off due to an accounting methodology change in Ukraine and Romania⁽¹⁾
 - ✓ CIB reflecting higher trading related interest and +83 mln from higher valuation of credit instruments related to a specific position
 - ✓ Funding costs in the Corporate Centre edging up

⁽¹⁾ Resulting in a similar reduction of net interest and loan provisions on some NPLs, with zero effect on net profit

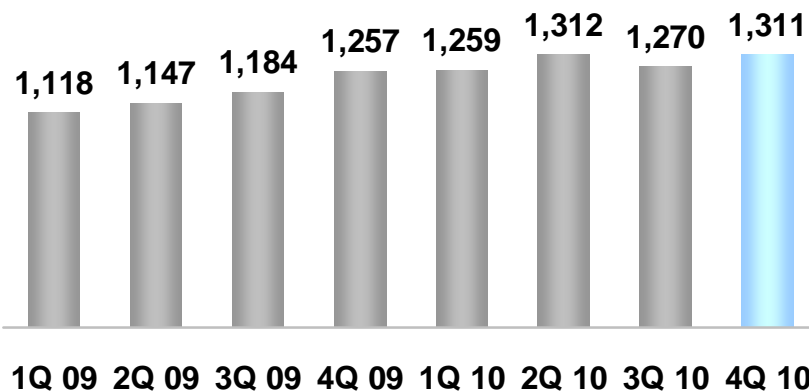
SOLID RISE OF COMMISSIONS FROM INVESTMENT SERVICES; ALSO OTHER COMMISSIONS UP Q/Q

NET COMMISSIONS FROM INVESTMENT SERVICES, mln



- Commission related to investment services up by 17% q/q
- Q/q trend driven by recovery of activity after the seasonal slowdown across different product lines

OTHER NET COMMISSIONS⁽¹⁾, mln

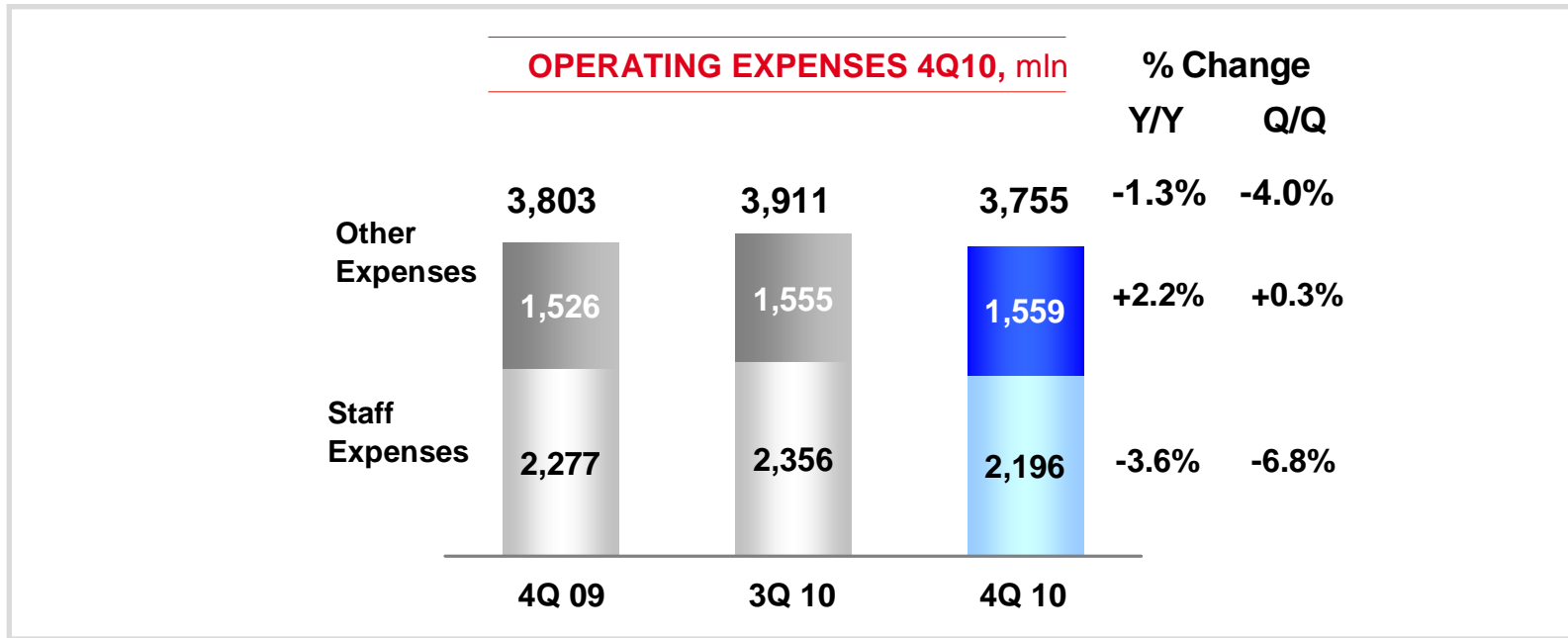


- Other commissions record a +3.2% q/q
- Q/q trend due to growth across most lines, with higher fees from financing, current accounts and Collections and Payments and a strong quarter for FX activity

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

COSTS DOWN BY 4.0% Q/Q

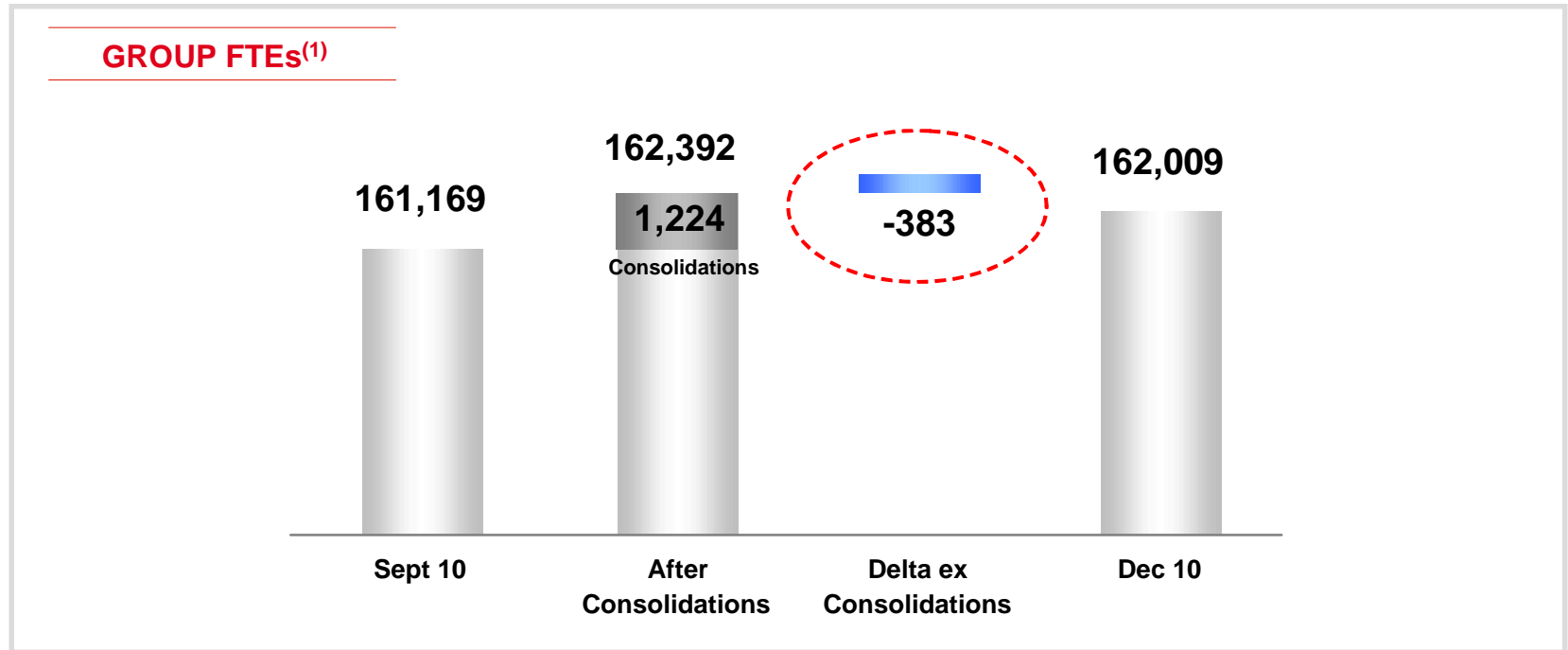
Costs



- **Costs -4.0% q/q, including some non recurring items: one-on-one severance costs, particularly high in 3Q10, and 97 mln positive due to software costs capitalization (reflecting Eurosig migration in Germany)**
- **Costs -0.7% q/q, net of non recurring elements above mentioned and at constant FX and perimeter, with:**
 - ✓ **-3.9% in staff expenses, with the decrease partly due to variable compensation**
 - ✓ **+4.1% in other expenses, with growth mainly coming from marketing costs to support the business, legal expenses and pick-up of IT costs due to year-end invoicing**

(1) Constant FX as of beginning 4Q10

STAFF BACK TO GROWTH DUE TO CONSOLIDATIONS; ~1,800 EXITS IN JANUARY 2011

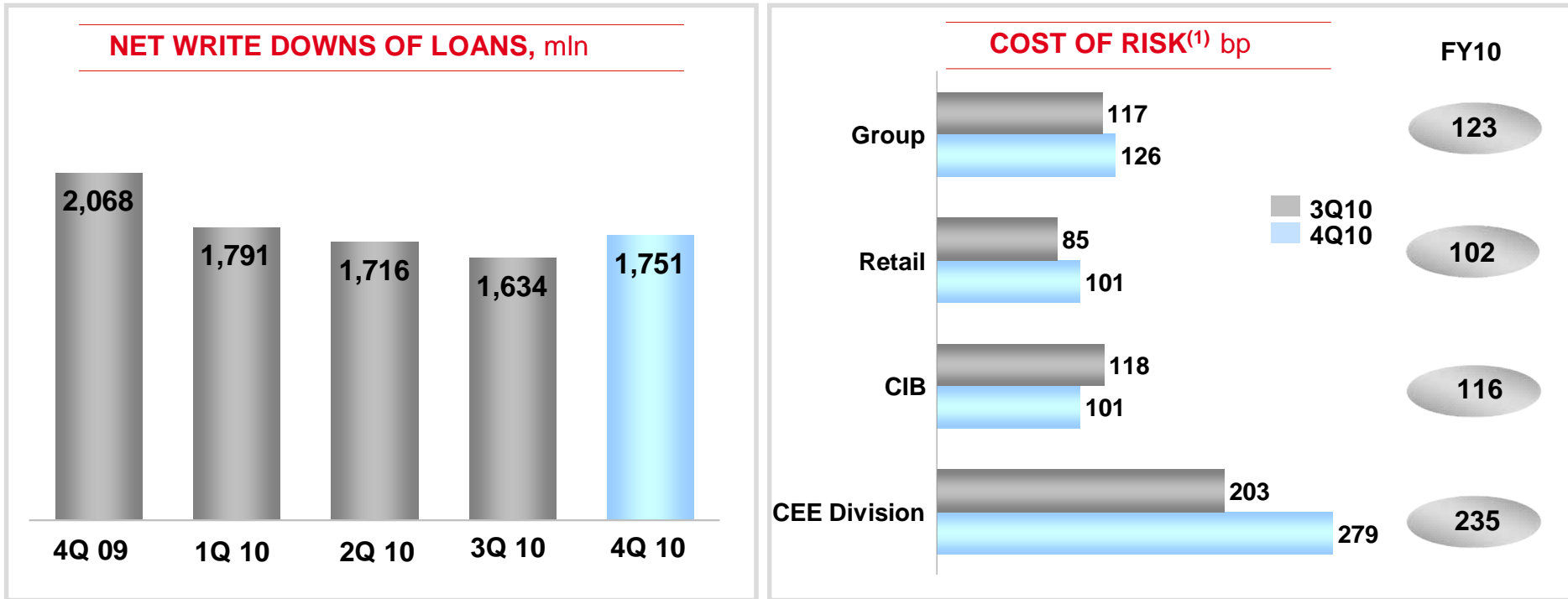


- FTEs +841 q/q in 4Q10, reflecting the consolidation line by line of some support companies as of 31/12 (bringing 1,224 new FTE overall, mainly in Retail and Central Structures)
- Net of new consolidations -383 FTEs q/q in 4Q10, with continuing decrease in Retail, selective hiring in CIB and Private Banking
- ~1,800 exits from the restructuring plan in January 2011 (~1,500 in Italy)

⁽¹⁾ Yapi Group at 100%

LOAN LOSS PROVISIONS AND COST OF RISK

Cost of Risk



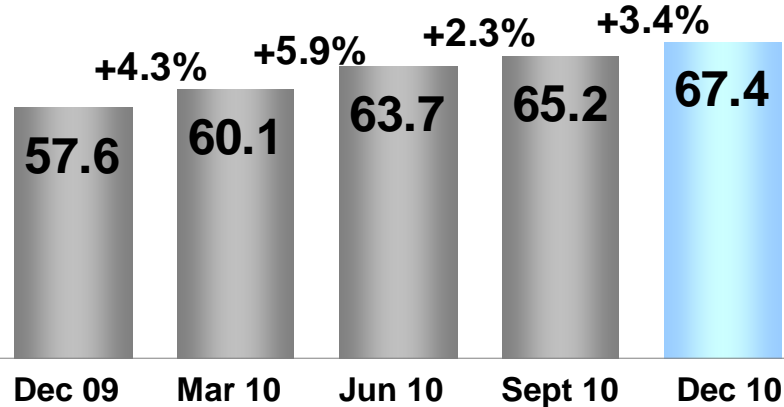
- 4Q10 LLP up to 1,751 mln, though well below peak level
- Cost of Risk 4Q10 at 126 bp, with:
 - ✓ Retail slightly up due to Italy, while Germany experienced second quarter of net write-backs and Austria registered best quarter in the last 3 years
 - ✓ CIB down, thanks to good environment in Germany and Austria
 - ✓ Prudent approach in most CEE countries in classifications and coverages

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

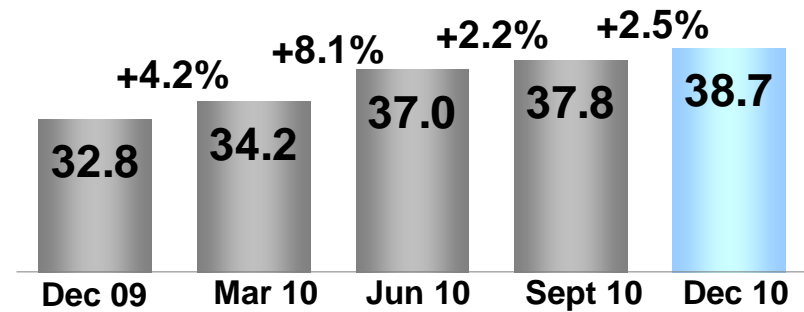
ASSET QUALITY: +3.4% Q/Q INCREASE DRIVEN BY ITALY WHILE GERMANY, AUSTRIA AND POLAND CONFIRMED THE RECOVERY TREND

Asset Quality

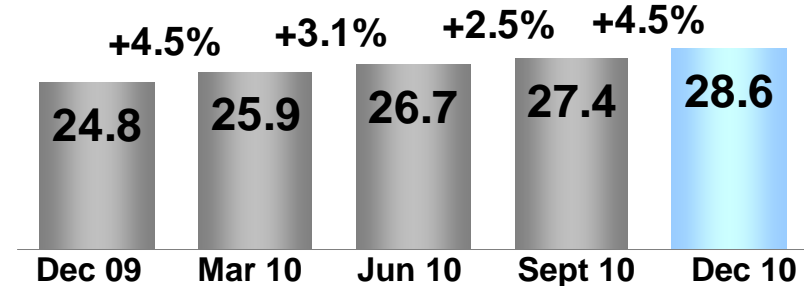
TOTAL GROSS IMPAIRED LOANS bn



GROSS NON PERFORMING LOANS (NPLs) bn



OTHER GROSS IMPAIRED LOANS⁽¹⁾ bn



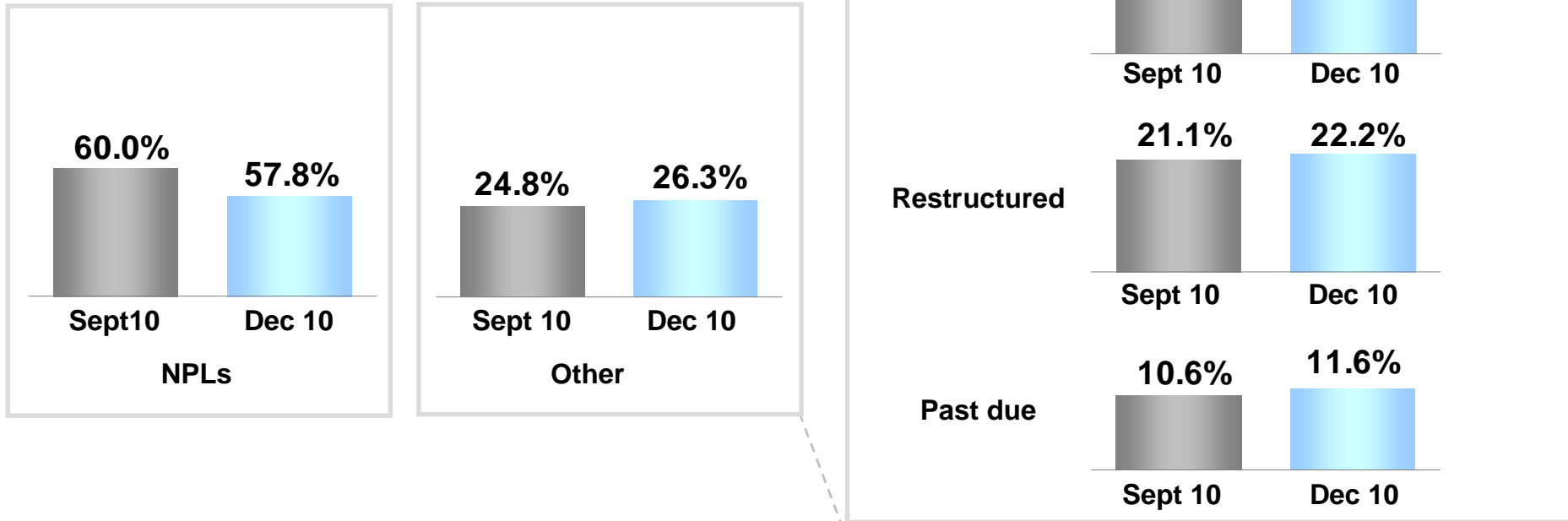
- Gross impaired loans increased by 3.4% q/q (or +2.2 bn):
 - ✓ Italy seasonally peaked
 - ✓ Germany showed again a significant decrease across all categories
 - ✓ CEE & Poland overall stabilized with some divergence among countries

⁽¹⁾ Doubtful, Restructured, Past-due

COVERAGE STABLE AT A SOUND 44.4%, DIVERGENT TREND ACROSS CATEGORIES: NPLs DOWN, OTHER IMPAIRED UP

Asset Quality

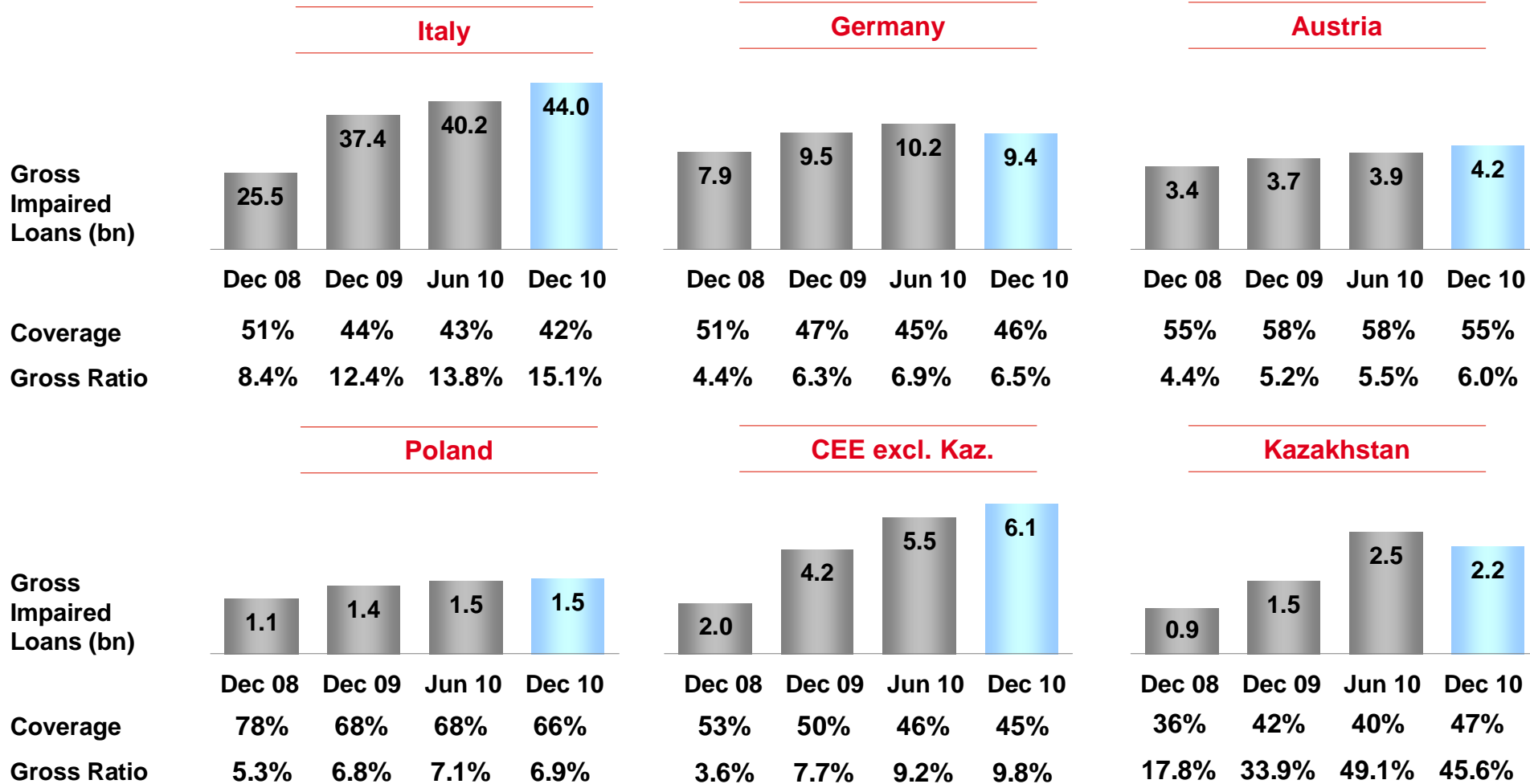
IMPAIRED LOANS COVERAGE



- The coverage of impaired loans slightly declined to 44.4% from 45.2% as of Sept, '10:
 - ✓ A decrease in NPLs coverage (-2.2 p.p.) more than offsetting...
 - ✓ ... an increase in other impaired loans by 1.5 p.p., in line with Group prudent approach
- “Generic Reserve” at almost 3.1 bn (+142 mln q/q), representing 4.6% of gross impaired loans or 8.0% of NPLs only

ASSET QUALITY BY REGION: ITALY REPRESENTS 2/3 OF GROUP GROSS IMPAIRED LOANS

Asset Quality

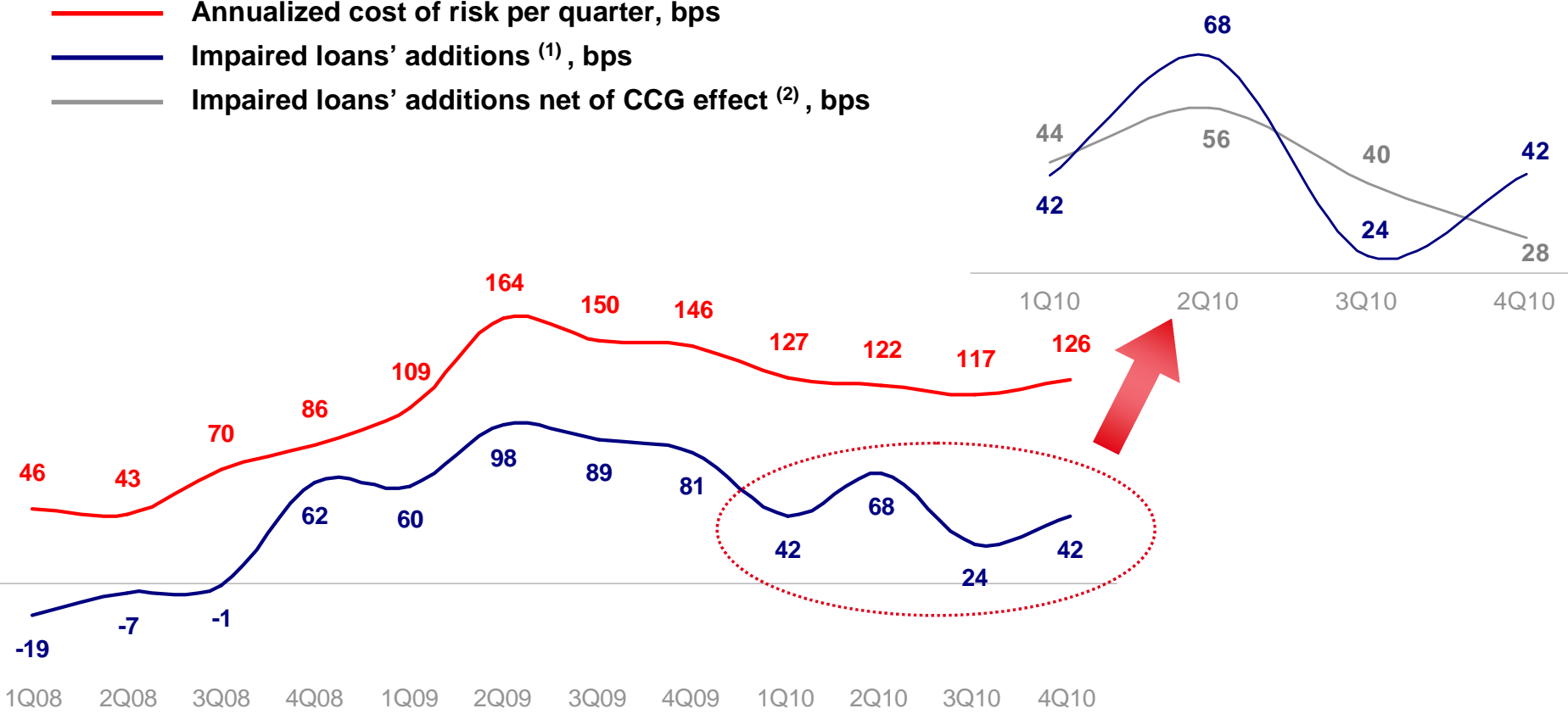


- Strong divergence among countries, reflecting different macro-economic environment trends:
 - ✓ Italy still suffering from a slow GDP recovery
 - ✓ Germany shows a decrease in impaired stock thanks to a strong corporate structure in the country
 - ✓ Pekao confirmed best-in-class asset quality; Kazakhstan seems on its way to recovery

ASSET QUALITY: TRENDS REFLECT SOME SEASONALITY BUT THE IMPROVEMENT IS CONFIRMED

Asset Quality

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

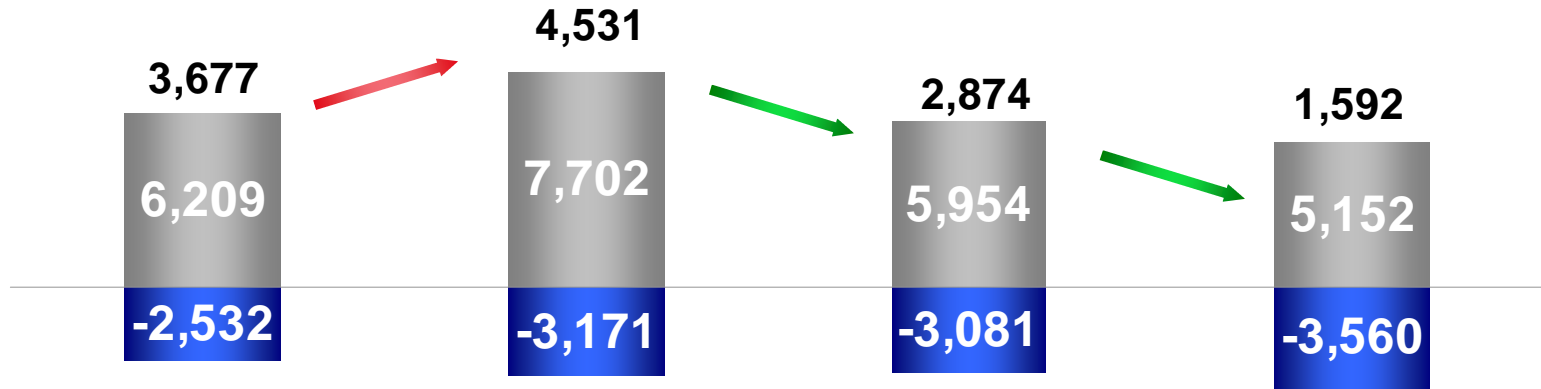


- Net additions slightly up in the quarter but halved vis-à-vis 4Q09
- Net of CCG effect⁽²⁾, the net additions' downwards trend was fully confirmed
- Cost of Risk, despite a seasonal peak up in 4Q, confirmed the steady and gradual decline since the peak in 2Q09

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

NET FLOWS FROM PERFORMING TO IMPAIRED LOANS DOWN REFLECTING AN OVERALL IMPROVEMENT

Inflows from performing to impaired loans (mln)
 Outflows from impaired loans to performing and recoveries (mln)



Quarterly avg.
1H109

Quarterly avg.
2H09

Quarterly avg
1H10

Quarterly avg
2H10

Reverse Ratio ⁽¹⁾

41%

41%

52%

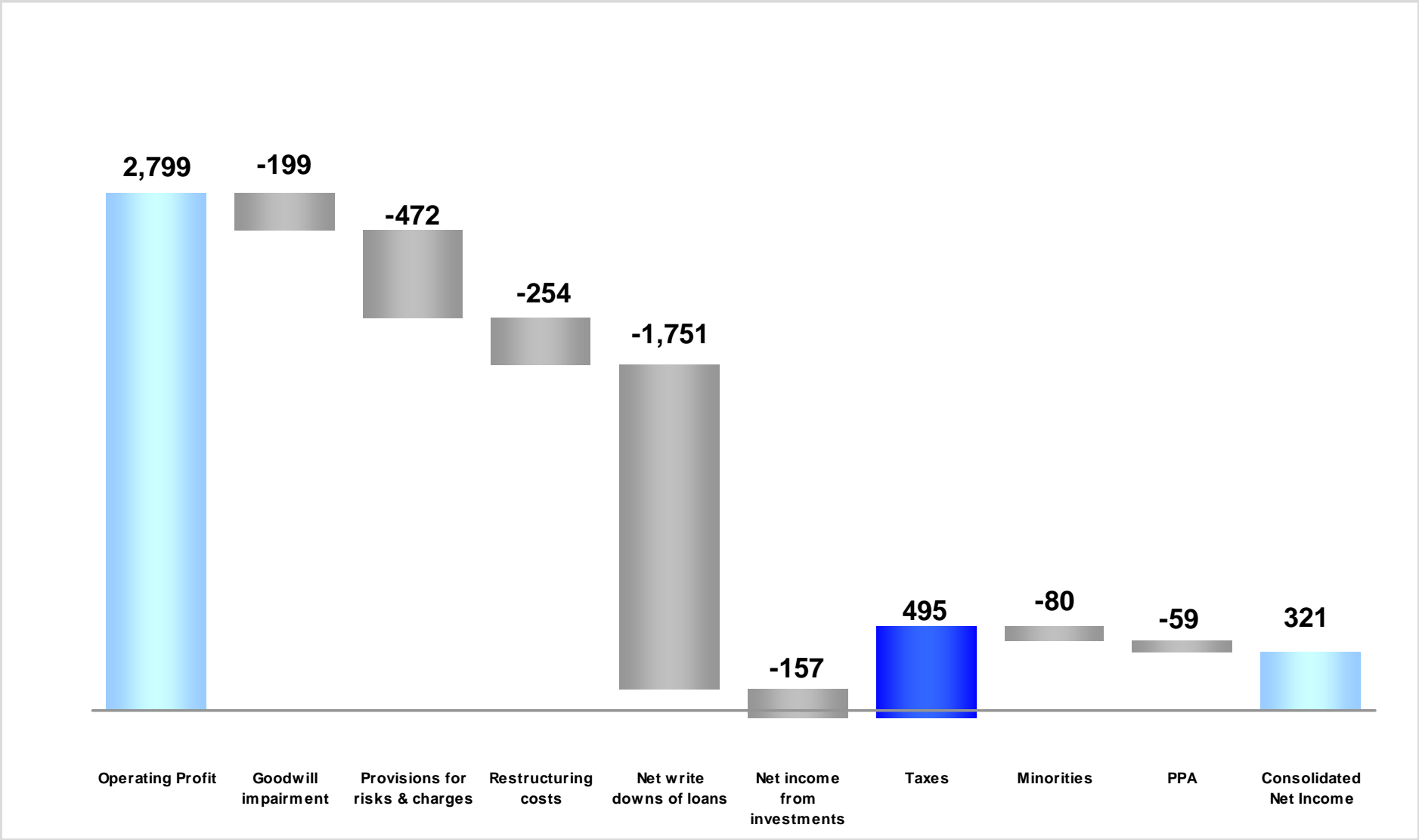
69%

- The improvement is the result of a slowing credit-lag effect (-33% y/y) and the work-out of the impaired portfolio (+12% y/y)
- Reverse ratio increased by 28 p.p. from the beginning of 2009, an encouraging sign that the worst is definitely over

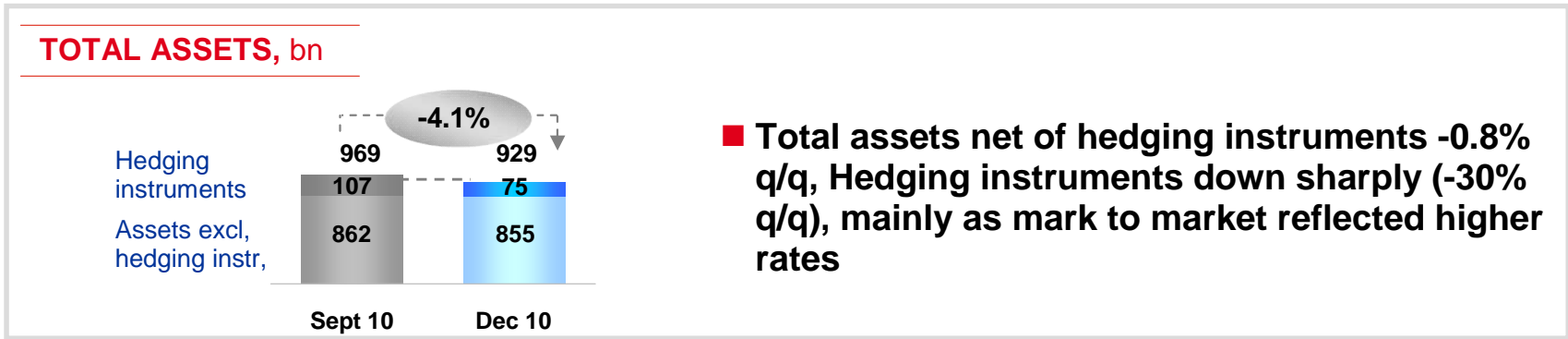
⁽¹⁾ The reverse ratio is calculated as: (outflows to performing + recoveries) / inflows from performing

NON OPERATING ITEMS IN 4Q10

Non-Operating Items



TOTAL ASSETS -4.1% Q/Q DRIVEN BY MARK TO MARKET OF DERIVATIVES, LEVERAGE DOWN TO 21.5X

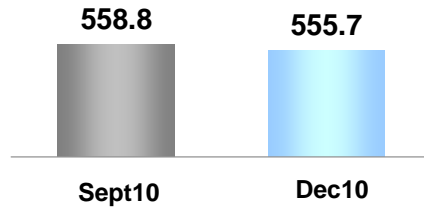


(1) Defined as Shareholders' equity - Goodwill – Other intangible assets

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

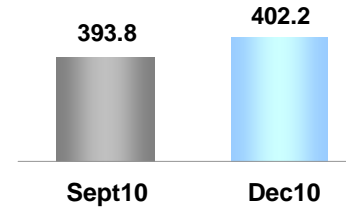
BALANCE SHEET EVOLUTION AGAIN SOLID IN 4Q10

CUSTOMER LOANS, bn

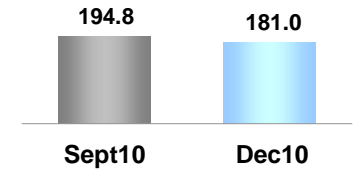


- Group customer loans down, up net of 5.4 bn drop in the Corporate Centre due to the interbank clearing house position⁽¹⁾
- Business divisions up as growth in CIB and CEE more than offset decline in Retail

CUSTOMER DEPOSITS, bn

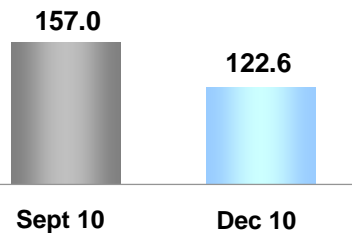


SECURITIES ISSUED, bn

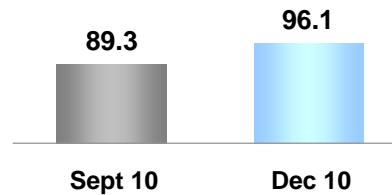


- Customer deposits up at Group level +2.1% q/q, with solid growth in the business divisions (Retail, CEE and Corporate all up q/q)
- Securities issued decrease by 13.8 bn q/q, mainly due to the weak US CD/CP market

TRADING ASSETS, bn

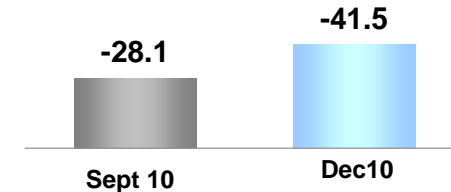


FINANCIAL INVESTMENTS, bn



- Trading assets, -22% q/q, driven by derivatives; net of that -4.3% q/q
- Growth in financial investments, providing revenue enhancement, waiting for loan pick up

INTERBANK NET, bn

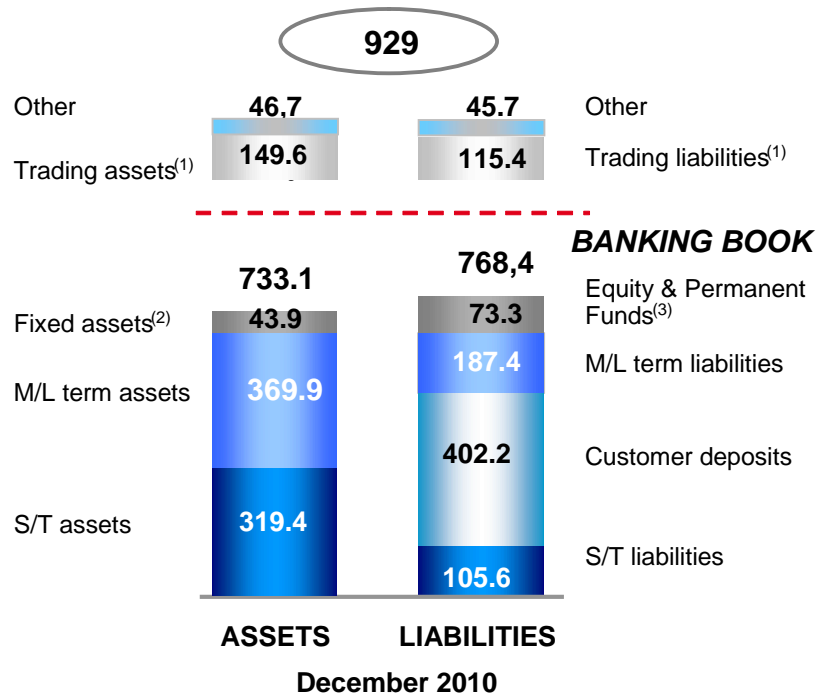


- Net interbank at -41.5 bn, as interbank borrowing effectively compensated the drop of the US CD/CP market

⁽¹⁾ Cassa di Compensazione e Garanzia

SOLID FUNDING STRUCTURE, BASED ON CUSTOMER FRANCHISE

BALANCE SHEET STRUCTURE



- A customer driven balance sheet: banking book ~79% of Total Assets
- Solid funding base, leveraging on the franchise; 95.3% loan to direct funding gives flexibility to pursue loan growth
- Ability to access funding at good conditions confirmed in both 4Q10 and 2011 so far, with an average cost stable at around 120 bp

(1) Includes mark-to-market derivatives

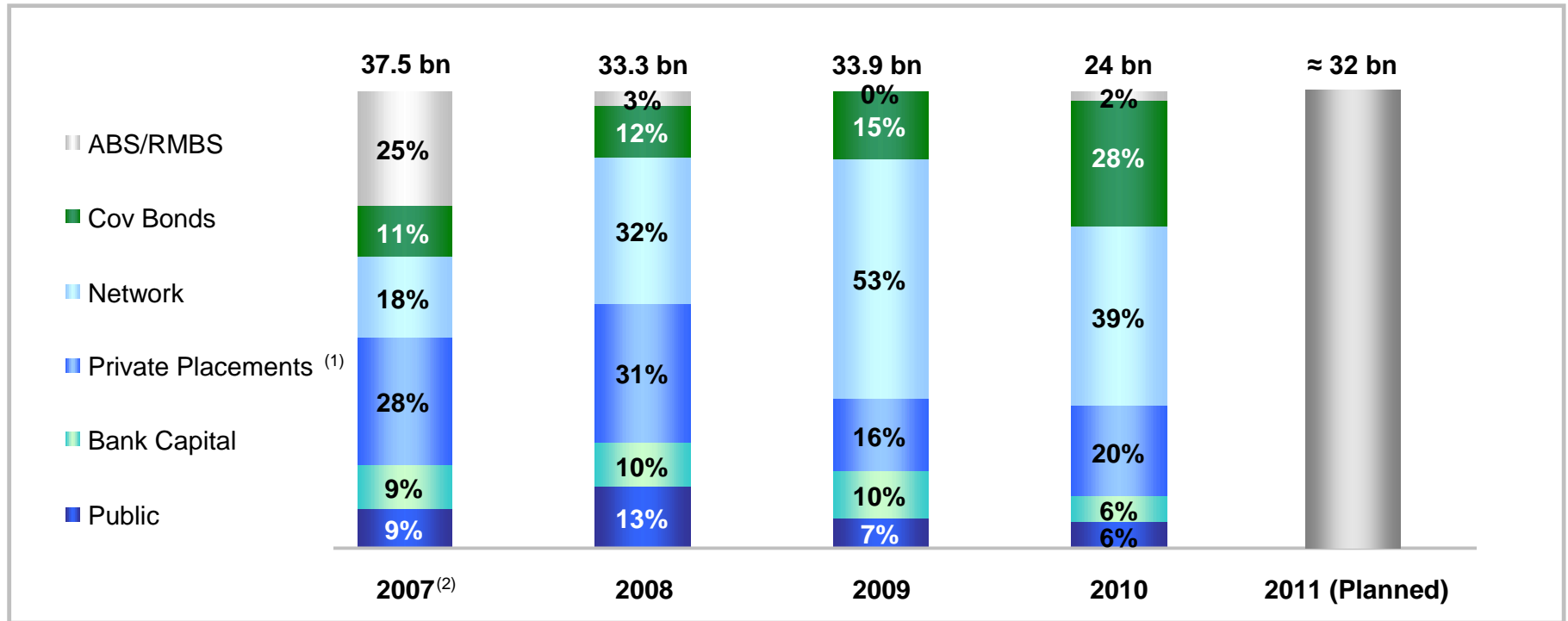
(2) Fixed assets include assets 100,120,130 as per Bank of Italy's consolidated scheme plus Participations in AFS

(3) This item includes liabilities 110, 120a, 140, 170, 180, 190, 200, 210, 220 as per Bank of Italy's consolidated scheme

FUNDING PLAN LEVERAGING ON FUNDING SOURCES DIVERSIFIED BY GEOGRAPHY AND BY TYPE

M-L/T Funding

Funding Mix



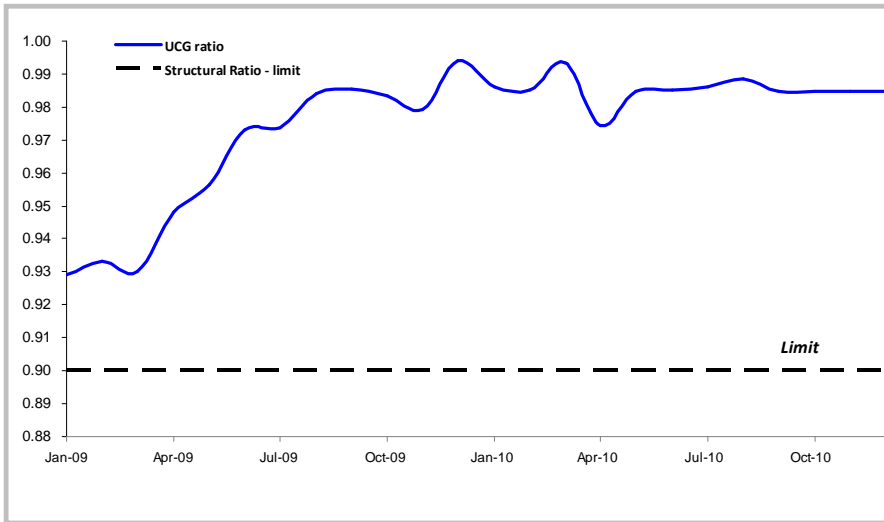
- **2010 Funding Plan completed thanks to the access to diversified funding sources and to careful choice of timing (see annexes for additional details)**
- **Approx, 32 bn funding plan for 2011 (29 bn maturities), benefiting of the strong Group capability in placing cheaper Covered Bonds and Network bonds, which will remain the main funding sources; funding costs in 2011 expected to be moderately higher than in 2010**
- **43% of the funding plan already done (48% of issues planned in Italy completed)**

(1) Including term funding from supra-nationals

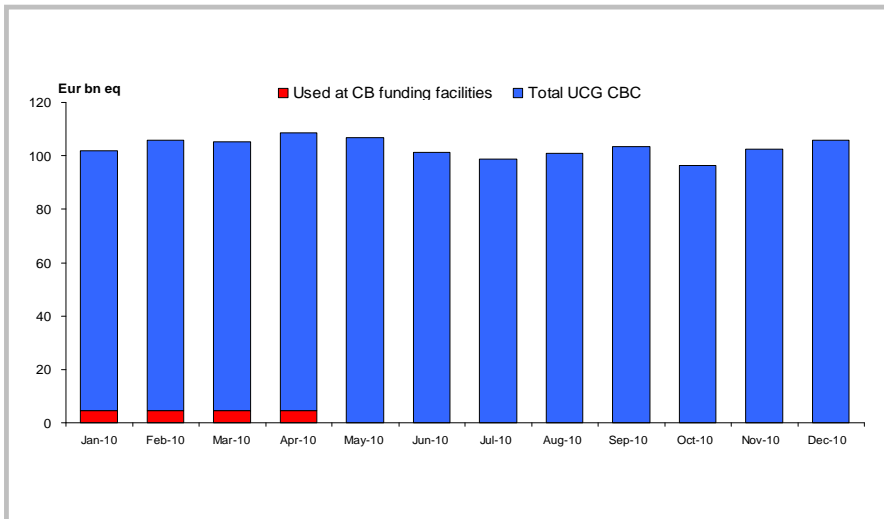
(2) Capitalia included Pro-forma

STRONG LIQUIDITY POSITION WITH VERY LIMITED MATURITY MISMATCH

Structural liquidity ratio ⁽¹⁾



UniCredit counterbalancing capacity and utilization



Internal liquidity ratio well above limits

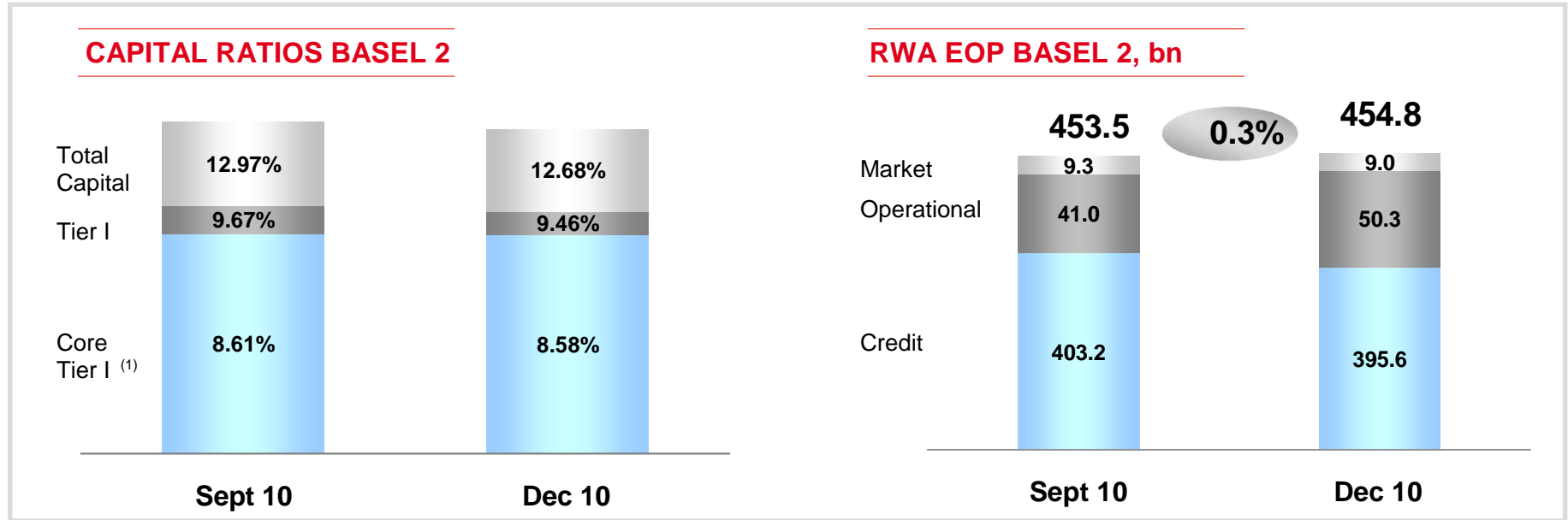
- ✓ Internal rule of 0.90 for maturities above 1-y
- ✓ Level as of Dec10: 0.98

Sound counterbalancing capacity (approx, 100 bn), with no current utilization ratio

Prudent net liquidity reserve, thanks to large customer base and good recognition in the markets

⁽¹⁾ Calculated as ratio between the liabilities (cumulative sum above one year) and the assets (cumulative sum above one year)

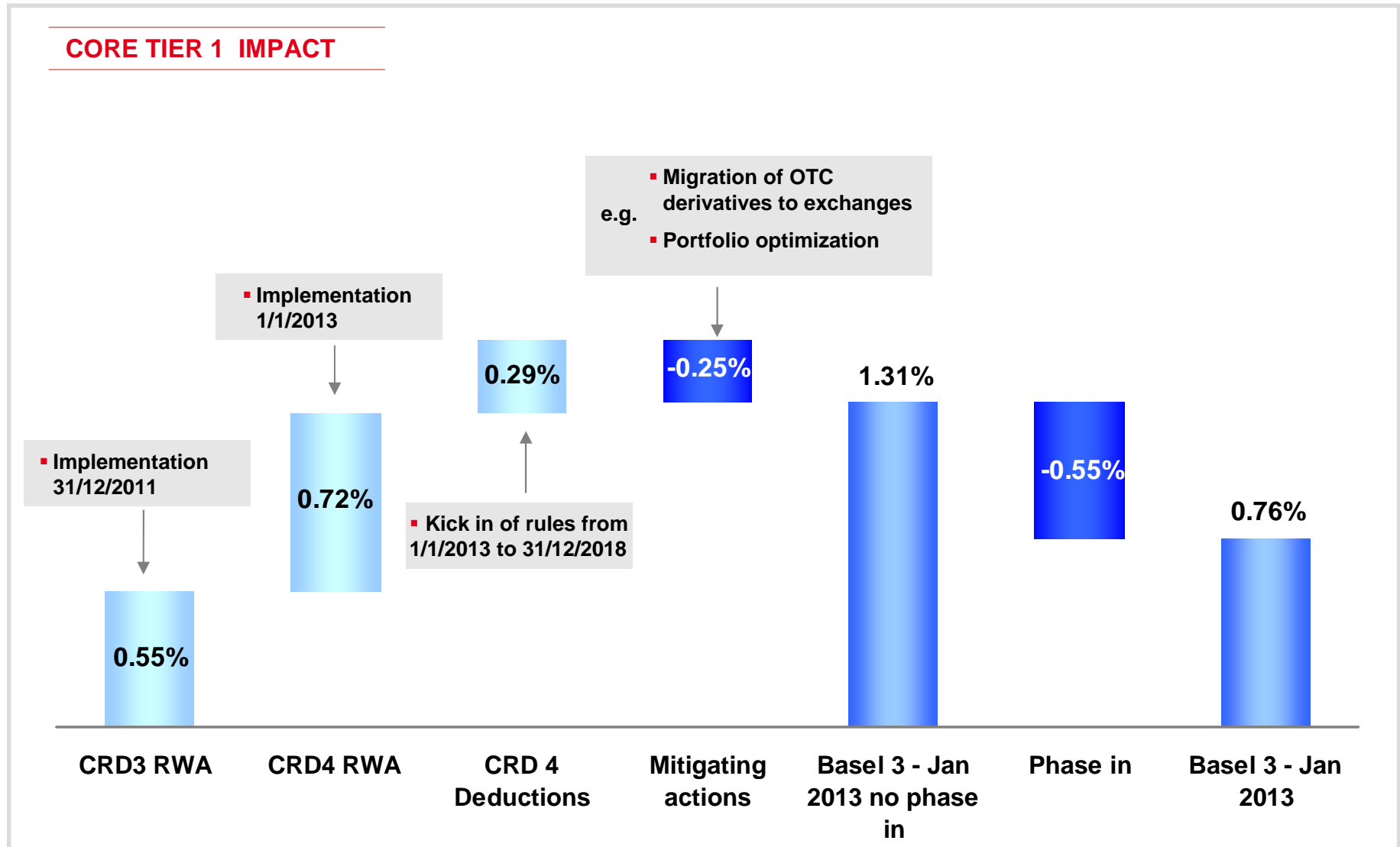
CAPITAL POSITION: CORE TIER I DOWN 3 BP Q/Q TO 8.58% DUE TO HIGHER RWAS FULLY DRIVEN BY OPERATIONAL RISK



- Core Tier I⁽¹⁾ at 8.58% and Tier I at 9.46%
- Core Tier I -3 bp q/q, driven by higher RWAs, +0.3% q/q as lower RWA from credit risks were offset by a 9.3 bn rise in RWA from operational risk (mainly due to a rollover in the time series)
- Dividend accrual in line with previous quarter, with 2010 proposed dividend per share of 0.03 euro cents, in line with 2009
- Basel 3 expected impact confirmed after the most recent rules, assuming limited mitigating actions

⁽¹⁾ Including shares subject to usufruct with Mediobanca and that represent the underlying to the CASHES

BASEL 2.5 (CRD 3) AND BASEL 3 (CRD 4) IMPACTS: EVEN ANTICIPATING FULL IMPLEMENTATION IN 2013 COMFORTABLE CAPITAL LEVEL



Methodological notes:

No RWA growth/change in deductions not due to CRD3/CDR4 regulation assumed

The estimated impact includes full approval of Italian DTA rules and higher threshold due to passing of time (consistent with consensus assumptions)

CONCLUSIONS

- 4Q10 marked the end of a difficult year
- UCG is ready to leverage on:
 - ✓ Diversification by geography and by business
 - ✓ The growth potential from being the top franchise in CEE
 - ✓ A healthy balance sheet
 - ✓ Still room to increase cost efficiency
 - ✓ With solid capital ratios that allow strategic flexibility
- What challenges does UCG face in 2011?
 - ✓ To exploit strong growth opportunities in Germany and in most CEE countries...
 - ✓ ...and to improve current, unsatisfactory level of profitability in Italy...
 - ✓ ...while staying fully focused on business in a still complex macro environment

A GOOD BLEND OF RESTRUCTURING AND GROWTH

2011 Outlook and Priorities

2010 data	% OF RWA	(Op, profit – loan provisions)/ RWA	2011 UCG priorities	Actions/levers
ITALY Excl. Group Holding GDP growth 2011: 1.1%	40%	0.3%	TURNAROUND	<ul style="list-style-type: none"> Cost efficiency from One4C and from Holding streamlining Gradual improvement in loan provisions
Germany Excl. Markets GDP growth 2011: 2.5%	18%	1.4%	CONSOLIDATION	<ul style="list-style-type: none"> Macro environment more supportive vs most of Europe Exploit strong franchise in wealthy region Provisioning environment still supportive
Markets	9%	3.3%	SYNERGIES WITH GROUP FRANCHISE	<ul style="list-style-type: none"> Franchise repositioned, proved in difficult conditions Exploit strengths and cross sell to Group franchise in CEE
Austria GDP growth 2011: 2.0%	9%	1.2%	CONSOLIDATION	<ul style="list-style-type: none"> Macro environment more supportive vs most of Europe Exploit strong franchise in wealthy region Provisioning environment still supportive
CEE GDP growth 2011: 3.9%	22%	1.9%	GROWTH	<ul style="list-style-type: none"> Strong growth in some core countries, normalization in others Branch and volume expansion, leveraging on group network

AGENDA

- UniCredit Group 4Q10 Results
- **ANNEX**
 - ✓ **Divisional Results**
 - ✓ Additional Group Slides
 - ✓ 4Q10 Database

RETAIL 2010: EFFECTIVE MANAGERIAL INITIATIVES TO OFFSET PRESSURE ON REVENUES

RETAIL

Unfavorable scenario for Retail banking

- **Low interest rate environment** penalizing revenues; signs of improvements after Euribor bottomed out in June
- **Headwinds on commercial activity** due to uncertainties in financial markets
- Still challenging macro and credit environment, impacting mainly Small Businesses

Main Initiatives

- **ONE4C** project, successfully completed in 4Q10
- Enduring **cost control**
- Gradual **reshaping of network and service** model towards a **lighter distribution** platform
- **Re-start in mortgages**
- Focus on **Consumer Finance**
- Strict **pricing discipline** both on deposits & lending
- **Renewed focus on AuM products**
- **Support small businesses** in temporary financial difficulties (**SOS Impresa Italia Project**)

Achievements

- **Recovery of Customer satisfaction** (Tri*m index up 3 points to 61⁽¹⁾)
- **Staff costs -2.5% y/y** (~-2,200 FTEs reduction y/y), other costs -4.3%
- - **~190 branches** in 2010; more than **85% of total bank transfers⁽¹⁾** through alternative delivery channels
- Mortgages towards “natural” **mkt share⁽¹⁾**
- Consumer credit **8.3% Mkt share⁽¹⁾ in 2010** (7.8% in ‘09)
- **NII started to recovery**: +3.7% in 2H10 vs 1H10, +4.5% 4Q10 vs 3Q10
- Gross Mutual funds sales rose by **27% in 2010**
- More than **20,000 small business customers** (for a total of **2.5 bn new loans**) dragged out of the crisis

⁽¹⁾ Italian Perimeter

RETAIL: SIGNIFICANT IMPROVEMENT IN 4Q10 OPERATING PROFIT, THANKS TO REVENUES RECOVERY AND COST REDUCTION

RETAIL

mln	4Q09	3Q10	4Q10	% ch. on 3Q10	% ch. on 3Q10 at constant FX
Total Revenues	2,542	2,415	2,533	4.9%	4.8%
-o/w Net interest income	1,526	1,473	1,540	4.5%	4.4%
-o/w Fees & Other	1,016	942	994	5.5%	5.3%
Operating Costs	-1,879	-1,865	-1,786	-4.2%	-4.3%
Operating Profit	664	551	747	35.7%	35.7%
Integration Costs ⁽¹⁾	-24	-3	-125	n.m.	n.m.
Net write-downs on loans	-339	-368	-435	17.9%	18.0%
Profit before taxes	305	173	149	-14.0%	-14.7%

KPIs	4Q09	3Q10	4Q10	Δ on 3Q10	Δ at constant FX
Revenues/Avg. RWA,% ⁽²⁾	13.4%	12.5%	12.9%	39 bp	40 bp
Cost/Income Ratio, %	73.9%	77.2%	70.5%	-6.7 pp	-6.7 pp
Deposits from Customers, bn	181.9	176.9	176.0	-0.9	-1.0
FTEs, eop ⁽³⁾	63,821	62,045	61,589	-456	-456

- Revenues substantially up q/q:
 - ✓ Increasing net interest income thanks to higher mark down on sight deposits
 - ✓ Recovery in fees and commissions (after seasonal slowdown in 3Q), driven by **sales of investment product** and **new loan production**
- Further cost reduction reflecting **structural costs savings initiatives**
- **Net write downs on loans increase** due to Italy
- **PBT at 274 mln** net of integration costs, **+58% q/q**
- Further optimization in FTEs, leading to **~ -2,200 reduction in 2010**

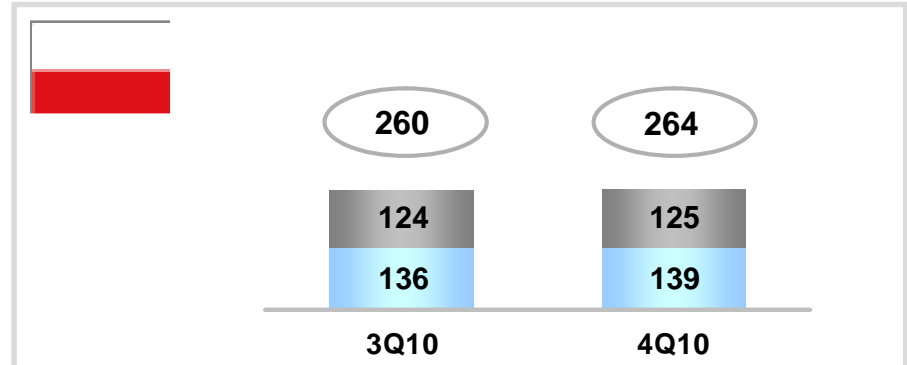
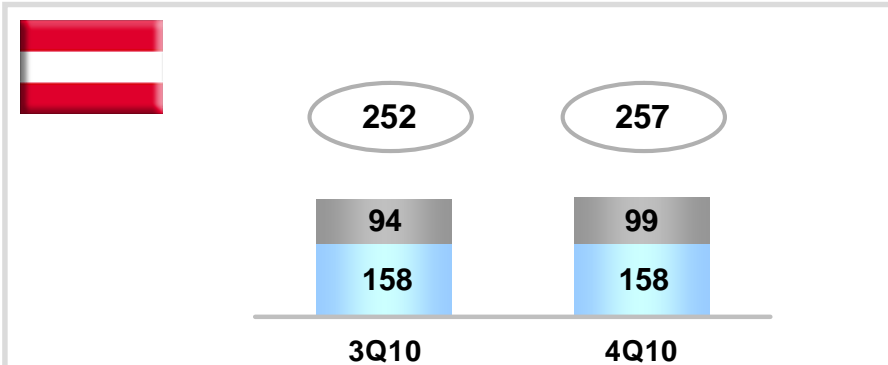
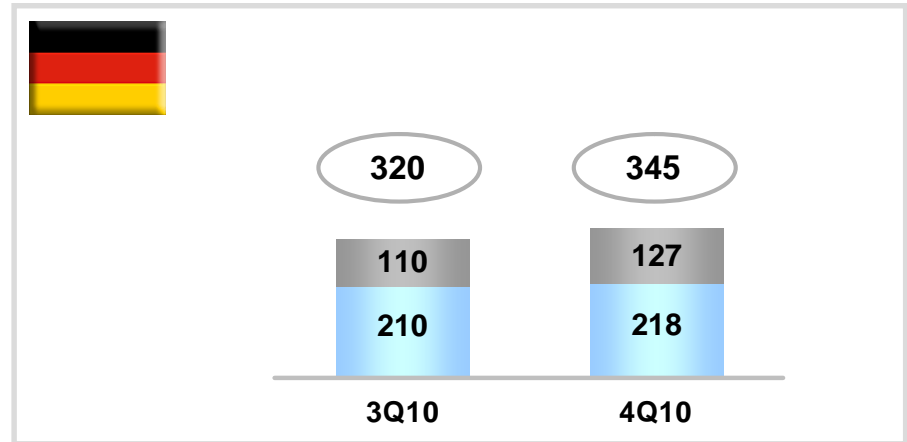
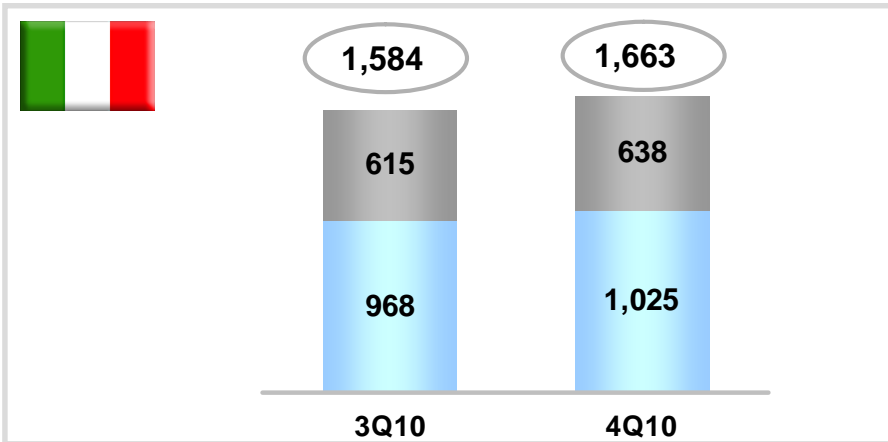
From 2Q10 Retail includes Retail business in Poland, previous quarters have been restated accordingly

(1) Long term incentives associated with FTE decrease group strategies agreed with union for 2011-2013 regarding ONE4C project

(2) Annualized figures (3) Net of 627 FTEs stemming from consolidation in Germany of UCDS, effective as of 31/12/2010, with no impact on 2010 P&L

REVENUES DRIVERS BY COUNTRY

RETAIL



■ Net interest income ■ Fees & Other

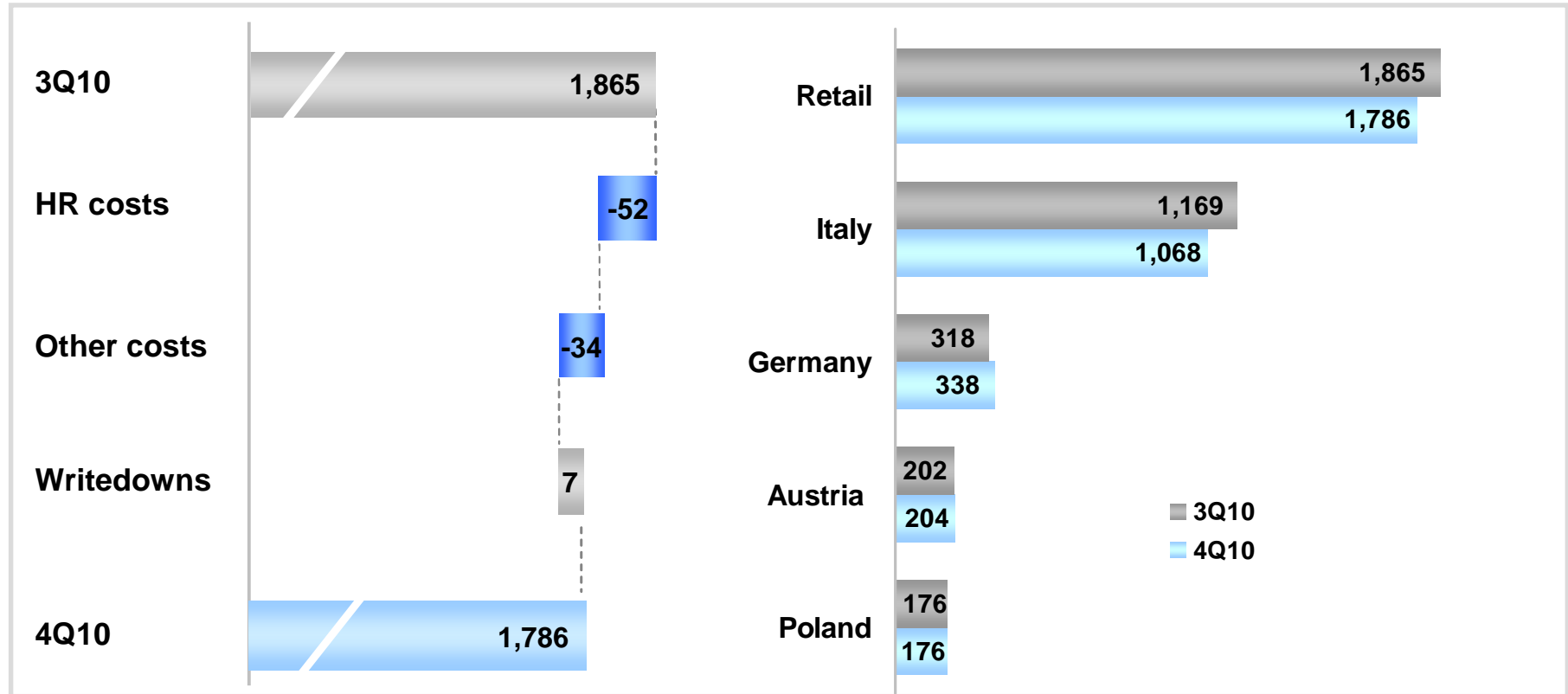
■ Revenues improvement in all countries:

- ✓ Positive effect on NII from **rising interest rates**
- ✓ Fees and commissions impacted by **improving sales performance** and **higher fees** from **new production** on **mortgages** and **consumer finance**

OPERATING COSTS

RETAIL

Operating Costs (mln)



- Staff expenses: strong decrease (-5.4% q/q) largely benefiting from **new VAP agreement**⁽¹⁾ and a lower FTEs (-2,232 FTEs on a yearly basis)
- Bold reduction on **other costs** (-3.7% q/q), thanks to **strict commitment on running expenses**
 - ✓ Slight pick-up in Germany related to marketing campaign⁽²⁾

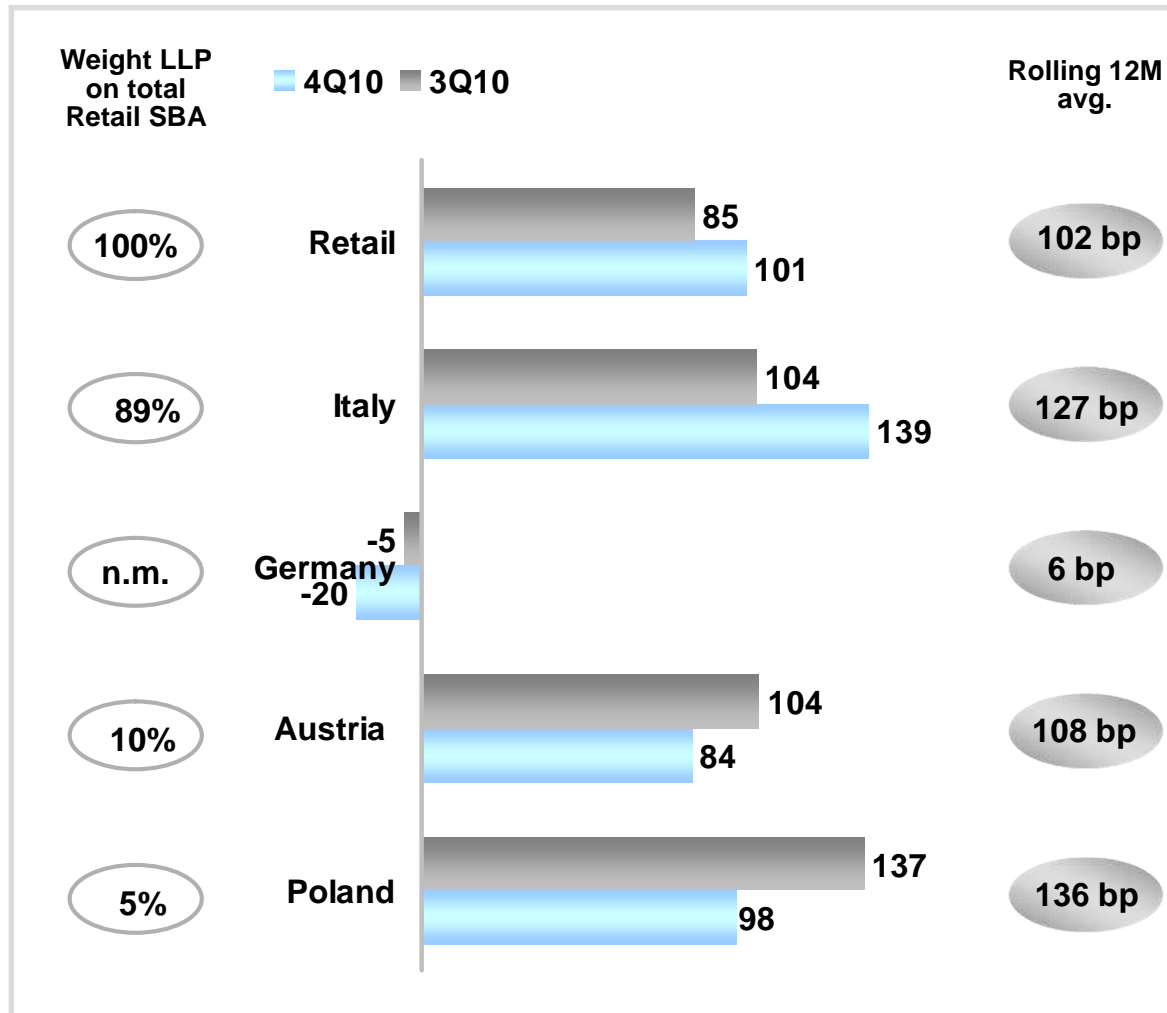
(1) Union agreement of 18th of October 2010, Italian perimeter

(2) DabOne project aiming to reinforce Dab's notoriety and to introduce numerous innovations such as FX currency trading, option of purchasing gold, mobile offering

COST OF RISK

RETAIL

Cost of Risk (bp on average loans, annualized)

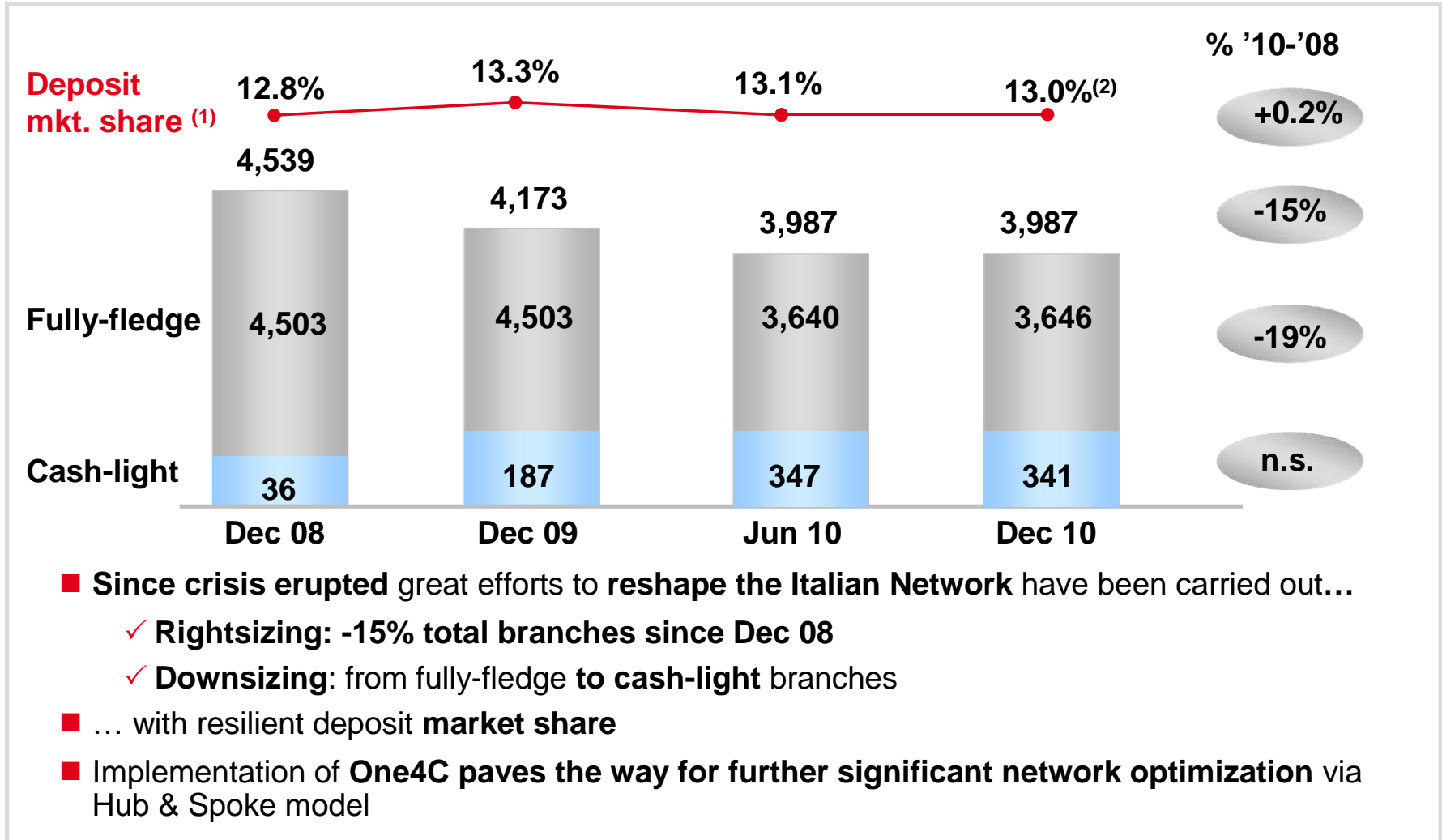


- ✓ **Italy:** increase mainly due to impact on time value related to interest rate changes and realignment of procedures after One4c
- ✓ **Germany:** 4Q benefited from extraordinary write backs; FY10 at very low level
- ✓ **Austria:** further decrease in 4Q, to the lowest level of last 36 months
- ✓ **Poland:** decrease in LLP for the 3rd consecutive quarter, notwithstanding further loans growth, thanks to selective lending approach

STEADY EFFORTS TO RESHAPE THE DISTRIBUTION MODEL, COMBINING COST REDUCTION ...



Network Optimization



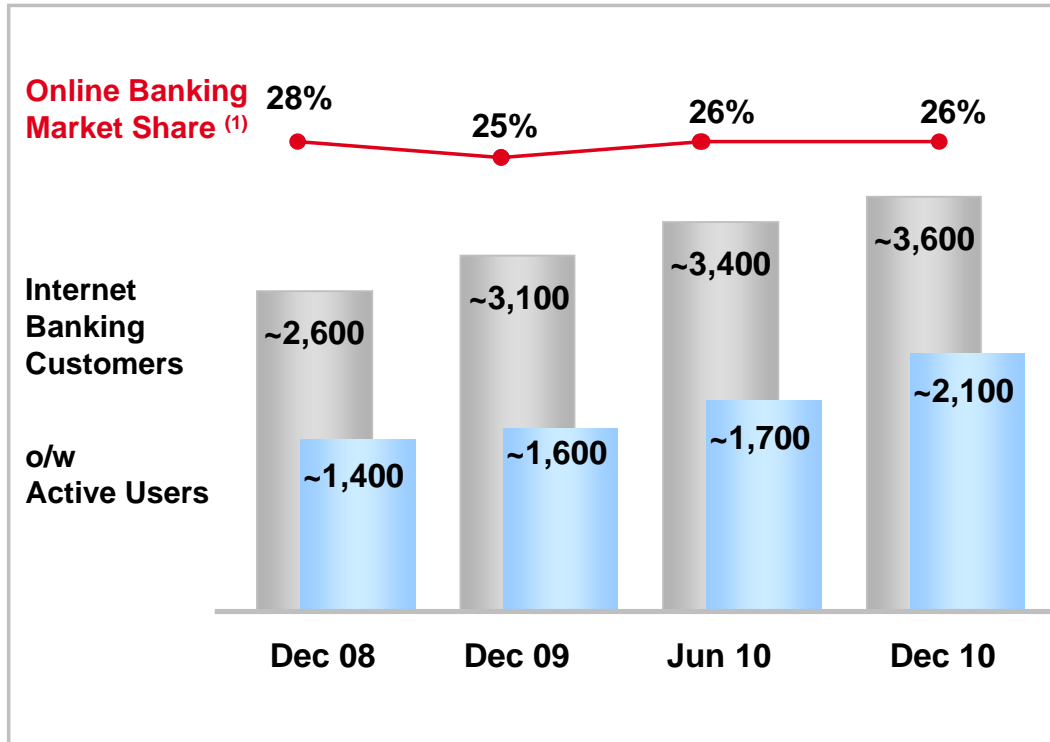
(1) Refers to "Households & Non-Profit Institutions" deposits

(2) As of October 2010

... WITH CONTINUOUS EFFORTS TO INCREASE ALTERNATIVE DELIVERY CHANNELS UTILIZATION

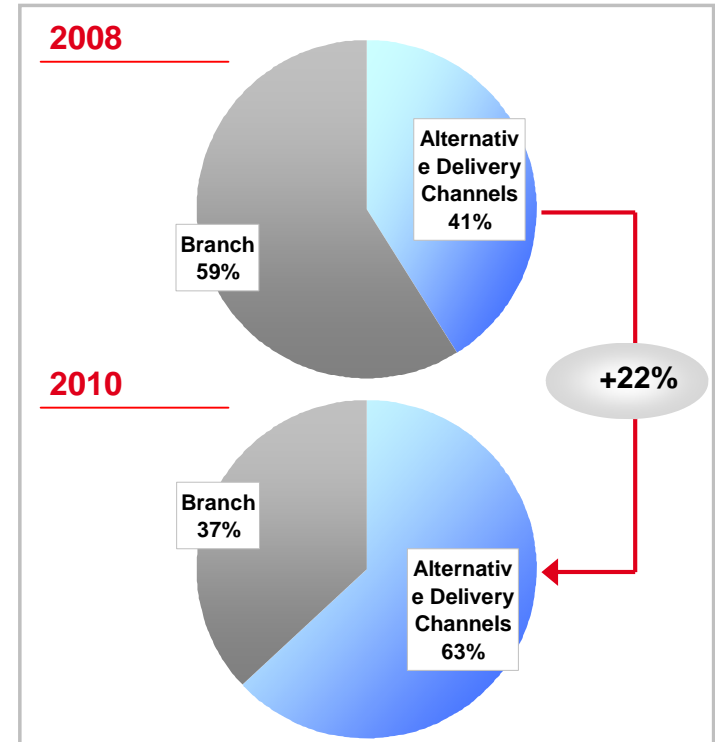


Online Banking Growth



- Multichannel Direct Bank increasing contribution of **new customer acquisition** and **cross-selling**
- **Internet Banking Customer satisfaction** up to 82 T*rim index (Online Survey, Sep10)

Alternative delivery channels usage⁽²⁾



- More than 85% of total bank transfers through alternative delivery channels
- **~900 FTEs** freed up since Dec 08

New Model paves the way for structural cost base reduction

⁽¹⁾ Source: NielsenOnline, DigitalFinance; in terms of total UCG Internet Banking users on Total Italian Internet Banking System users
⁽²⁾ % of total transactions (Cash Deposits, Bank Transfers and Payments, Taxes) through on-line Banking and advanced ATMs

ASSET GATHERING

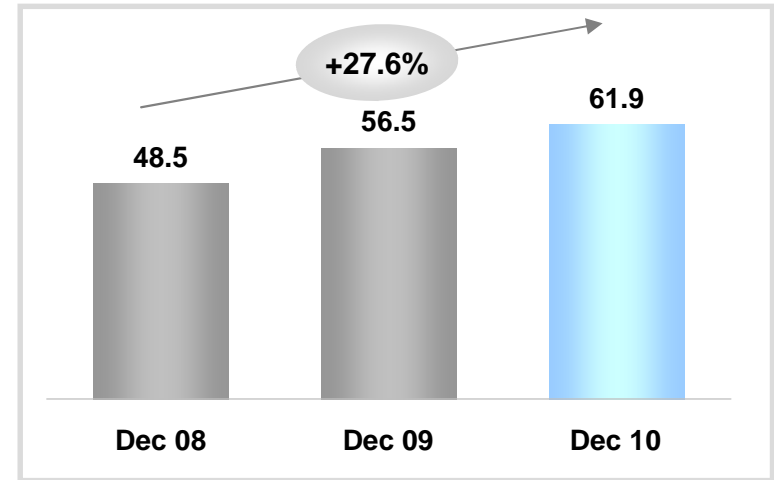


RETAIL - ASSET GATHERING

mln	FY08	FY09	FY10	% ch. on 2009
Total Revenues	476.2	416.1	437.6	5.2%
Operating Costs	-338.3	-304.3	-295.6	-2.8%
Operating Profit	137.9	111.8	142.0	27.0%
Profit before taxes (PBT)	122.8	109.6	120.4	9.8%

KPIs	FY08	FY09	FY10	Δ on 2009
Revenues / RWAs,%	18.1%	15.8%	21.1%	5.2 bp
TFA	48.5	56.5	61.9	5.4
PFAs ⁽¹⁾	2,681	2,471	2,280	-191

TFA (bn)



A truly integrated multi-channel banking platform recognized as the European market leader in direct banking



Recognized best in class player⁽²⁾

- Leader for customer satisfaction (more than 95%⁽³⁾)
- Number one broker in Europe for volumes and n° of executed orders
- Number one broker in Italy with 24.7 mln number of transactions in 2010
- Number one for Trading activity on MTA (15.95% market share)



- Number one direct bank in Germany and first on-line broker in the German market (1994)
- Offers FOREX activity on Fineco's platform and a wide range of products and services
- Directanlage.at as the leading discount brokerage firm in Austria

⁽¹⁾ Fineco

⁽²⁾ Source: Assosim and Assoreti

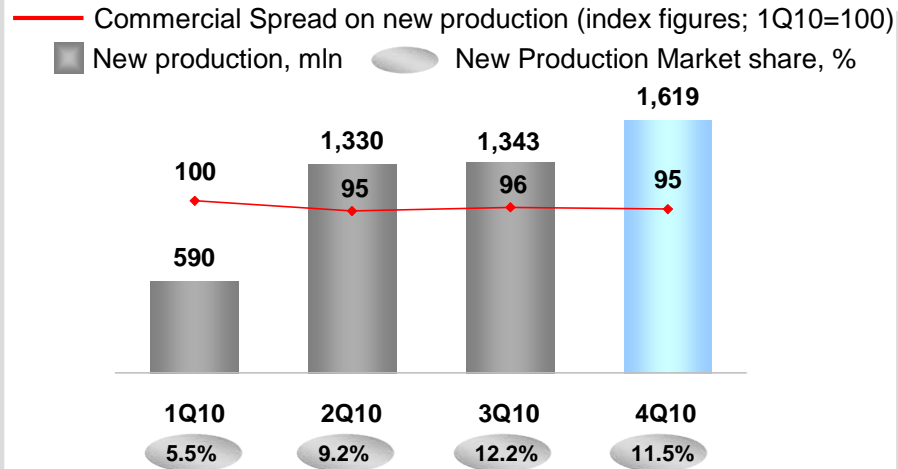
⁽³⁾ Source: TNS Infratest

COMMERCIAL HIGHLIGHTS

Mortgages by Quarters



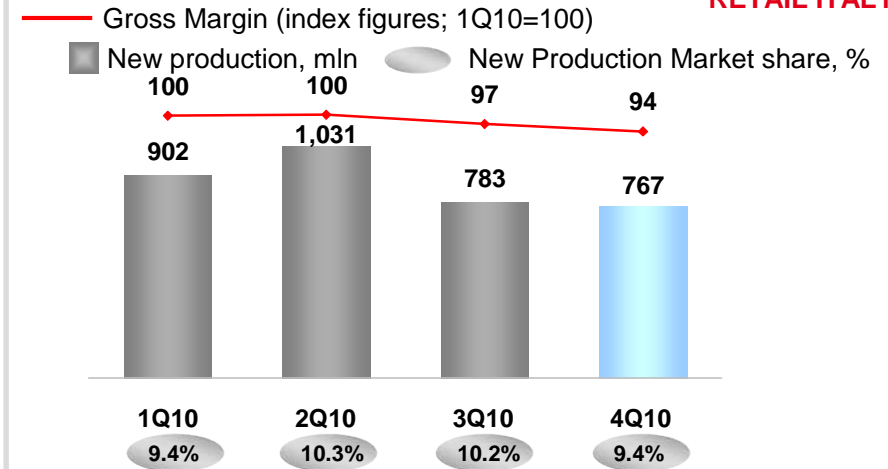
RETAIL ITALY



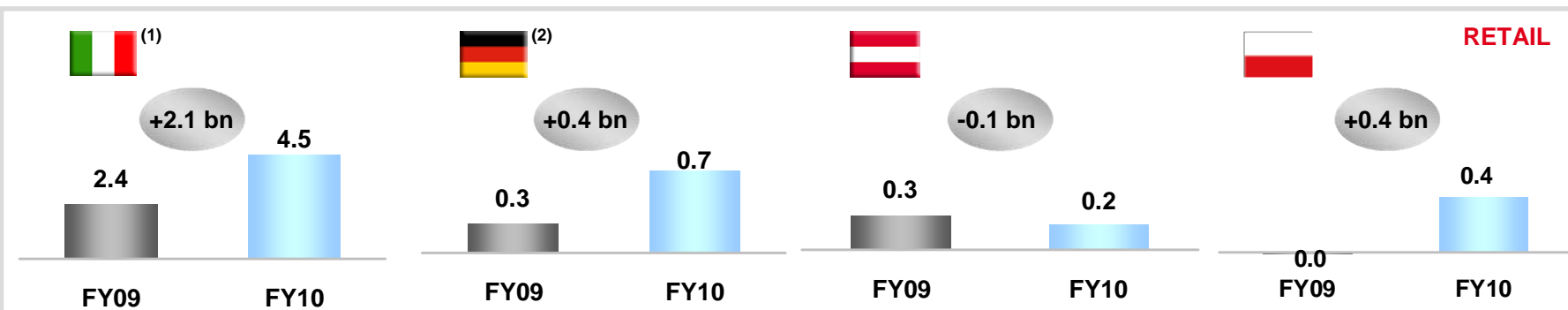
Consumer Credit by Quarters



RETAIL ITALY



Net Sales AuM (bn)



Focus on AuM products paying off in all countries

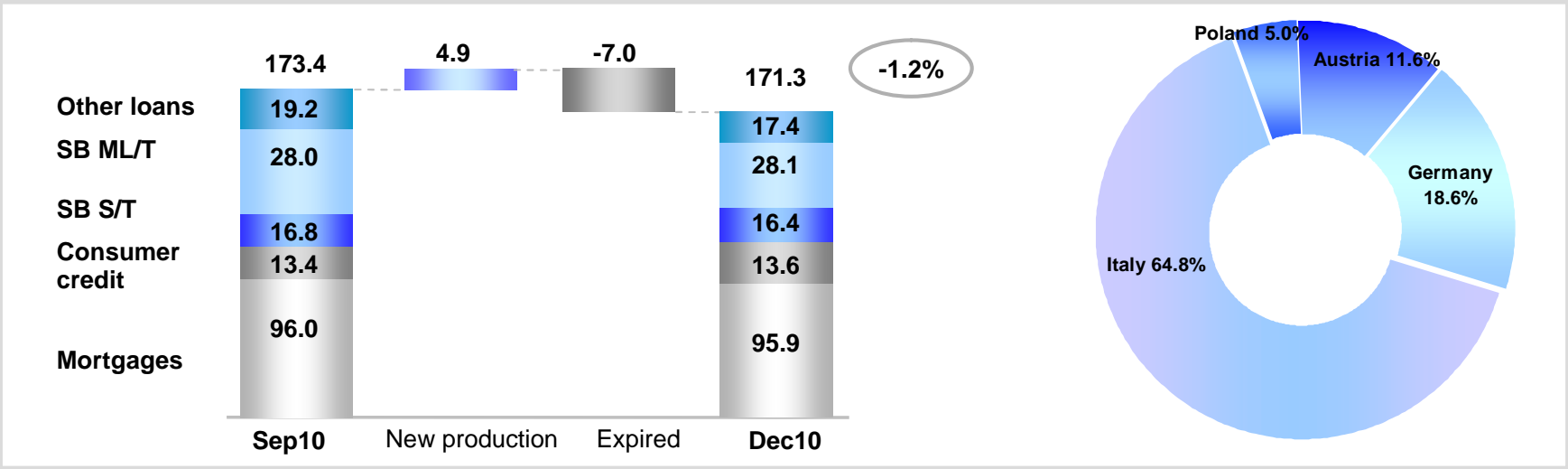
(1) Source: RNI + FINECO

(2) Source: Includes DAB

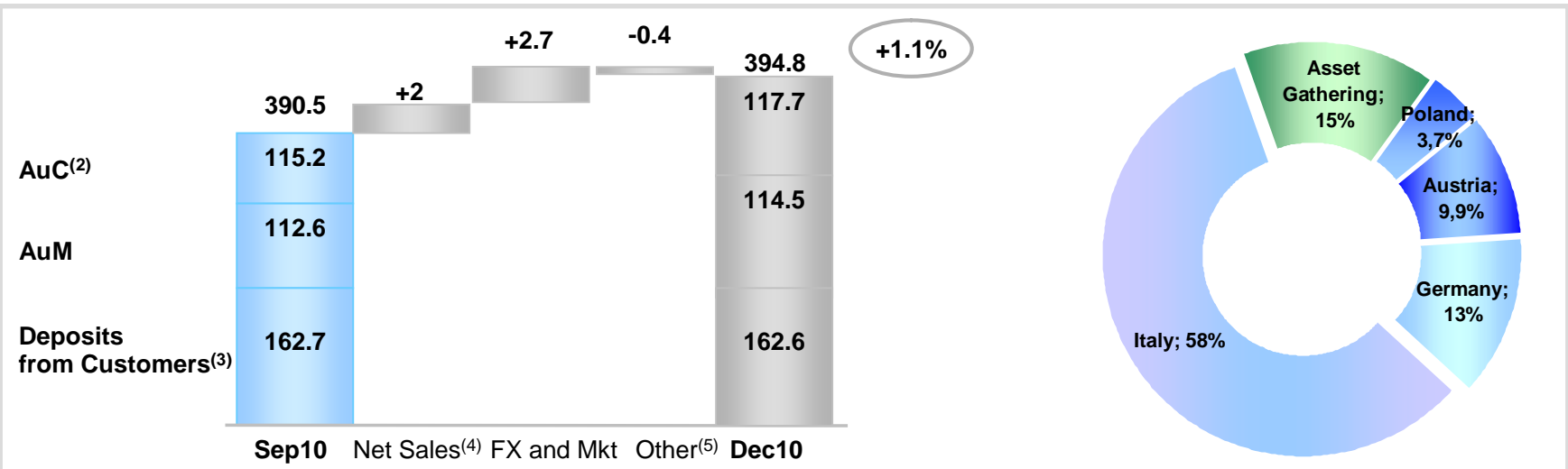
LOANS & TFAs

RETAIL

Loans breakdown by segment and country (bn)



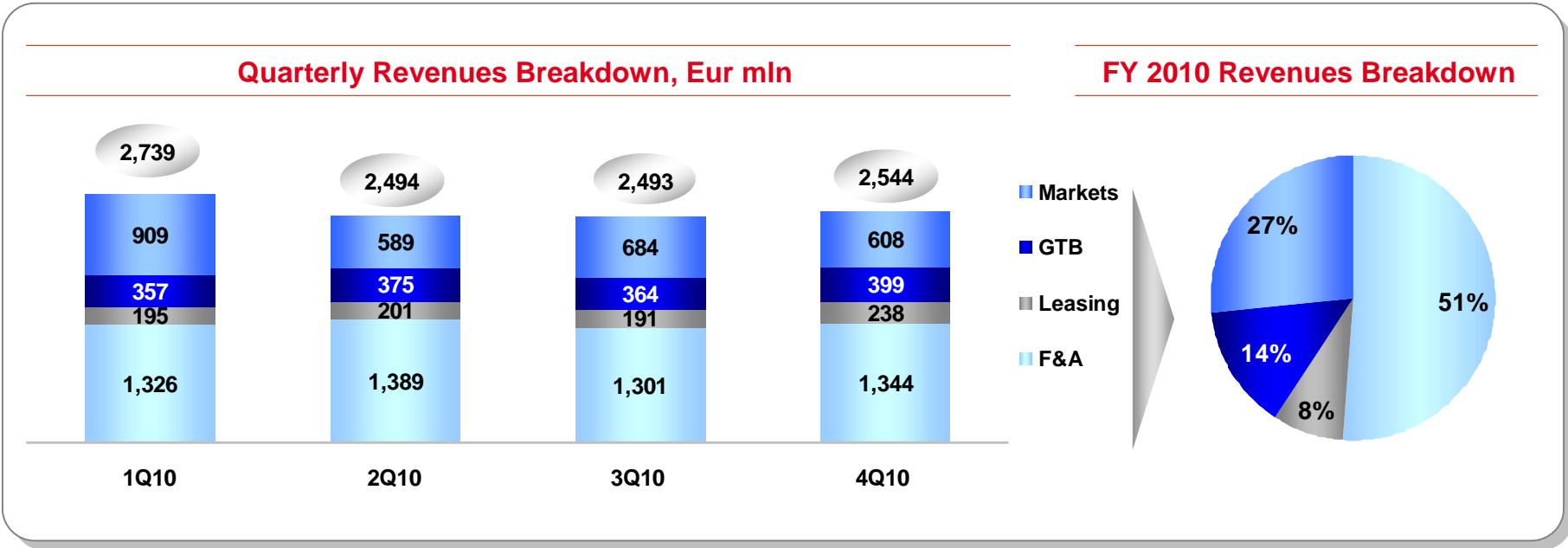
Total Financial Assets⁽¹⁾ (bn)



(1) Managerial data, excluding institutional and employees
 (2) Include Bond UCG
 (3) Include Repos
 (4) AUM, AUC and Direct deposits
 (5) Mainly Index Linked Products

CORPORATE & INVESTMENT BANKING FY2010: DIVERSIFIED BUSINESS MODEL DELIVERED STABLE REVENUES STREAM

CORPORATE & INVESTMENT BANKING



- **FY 2010** revenues in excess of 10 bn, with **stable recurrent quarterly revenues** despite the volatile environment
 - **Lending activity still suffering** from low client activity and cost of funding
 - **Market share increase in key products despite the volatile client flow in market activity**
- **Still high LLP, but decreasing:** from 4.5 bn in FY 2009 to 3.4 bn in FY 2010
- **FY 2010 cost/income at 35%**

CORPORATE & INVESTMENT BANKING 4Q10: CONFIRMING THE VALUE OF DIVERSIFICATION

CORPORATE & INVESTMENT BANKING

mln	4Q09	3Q10	4Q10	% ch. on 3Q10	% ch. constant FX
Total Revenues	2,396	2,493	2,544	2.0%	2.1%
Operating Costs	-877	-898	-844	-6.0%	-6.0%
Operating Profit	1,520	1,595	1,700	6.6%	6.7%
Provisions for risk and charge	-93	1	-582	n.m.	n.m.
Net write-downs on loans	-1,184	-854	-729	-14.6%	-14.7%
Profit (Loss) from investments	-100	7	-44	n.m.	n.m.
Profit before taxes	251	748	322	-57.0%	-57.2%

KPIs	4Q09	3Q10	4Q10	Δ on 3Q10	Δ at constant FX
Revenues/Avg. RWAs,% ⁽¹⁾	3.57%	3.77%	3.95%	18 bp	19 bp
Cost/Income Ratio, %	36.6%	36.0%	33.2%	-2.9 pp	-2.9 pp
Loans, bn eop	295.6	286.8	289.4	2.6 bn	2.5 bn
RWAs, bn eop	267.8	259.9	255.0	-4.9 bn	-5.0 bn
Cost of risk, bp (on avg. loans) ⁽¹⁾	157 bp	118 bp	101 bp	-16 bp	-17 bp
FTEs, eop	16,975	16,405	16,473	68	n.m.

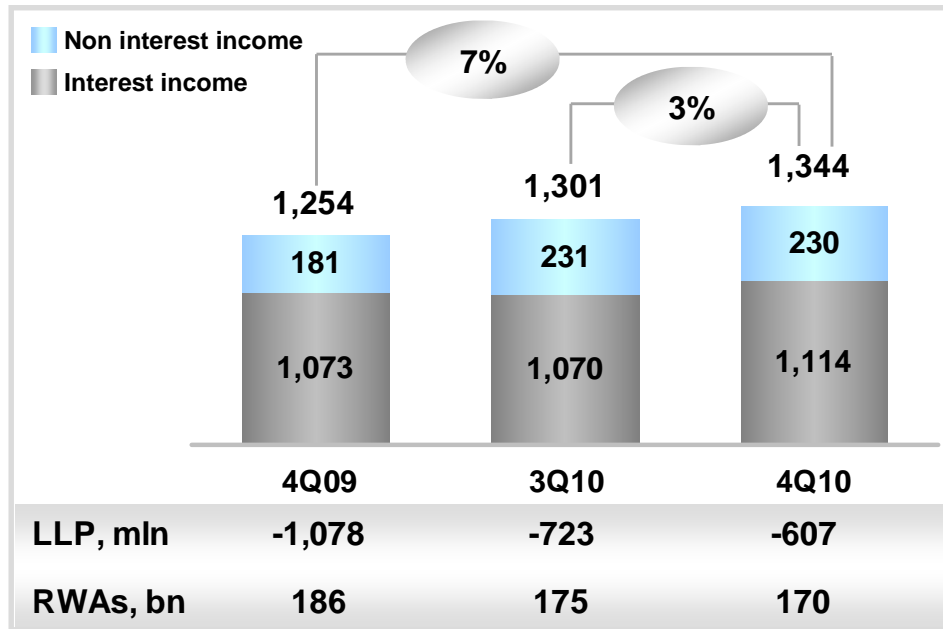
- ~2.5 bn revenues in 4Q10, with divergent trend across product factories
 - ✓ Seasonal decrease in **Markets**, tied to slowdown of customers' activity in the Fixed Income markets
 - ✓ Revenues from **lending activities** reflecting still weak volumes
 - ✓ **Transactional Banking** confirms positive momentum
- **Operating costs** at -6%, also reflecting introduction of **deferred compensation** scheme
- **Improvement in LLP** driven by Germany
- PBT impacted by 425 mln **non recurring charge** related to a large underwriting; net of that, PBT in line q/q at 747 mln
- Revenues/RWAs up at ~4%, also thanks to further RWAs decrease

(1) Annualized

FINANCING & ADVISORY: GOOD PERFORMANCE

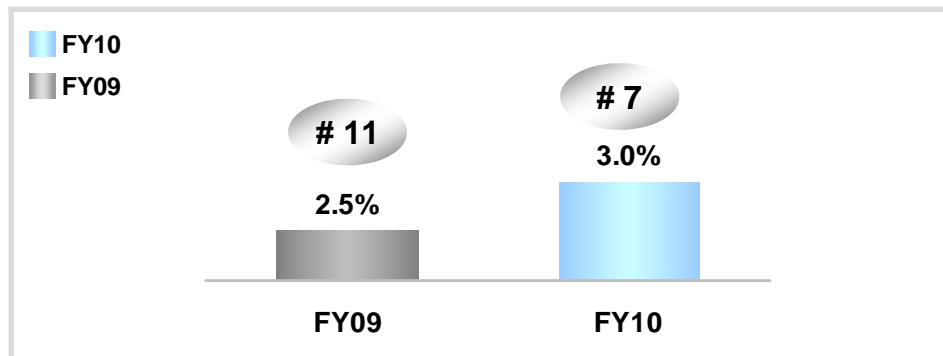
CORPORATE & INVESTMENT BANKING

Managerial Revenues (Eur mln)



- Good increase in revenues thanks to net interest; sizeable contribution from structured finance
- RWAs improvement driven by portfolio optimization and procyclicality
- LLPs decline driven by write-backs in Germany

Market Shares and Ranking in European LBOs⁽¹⁾



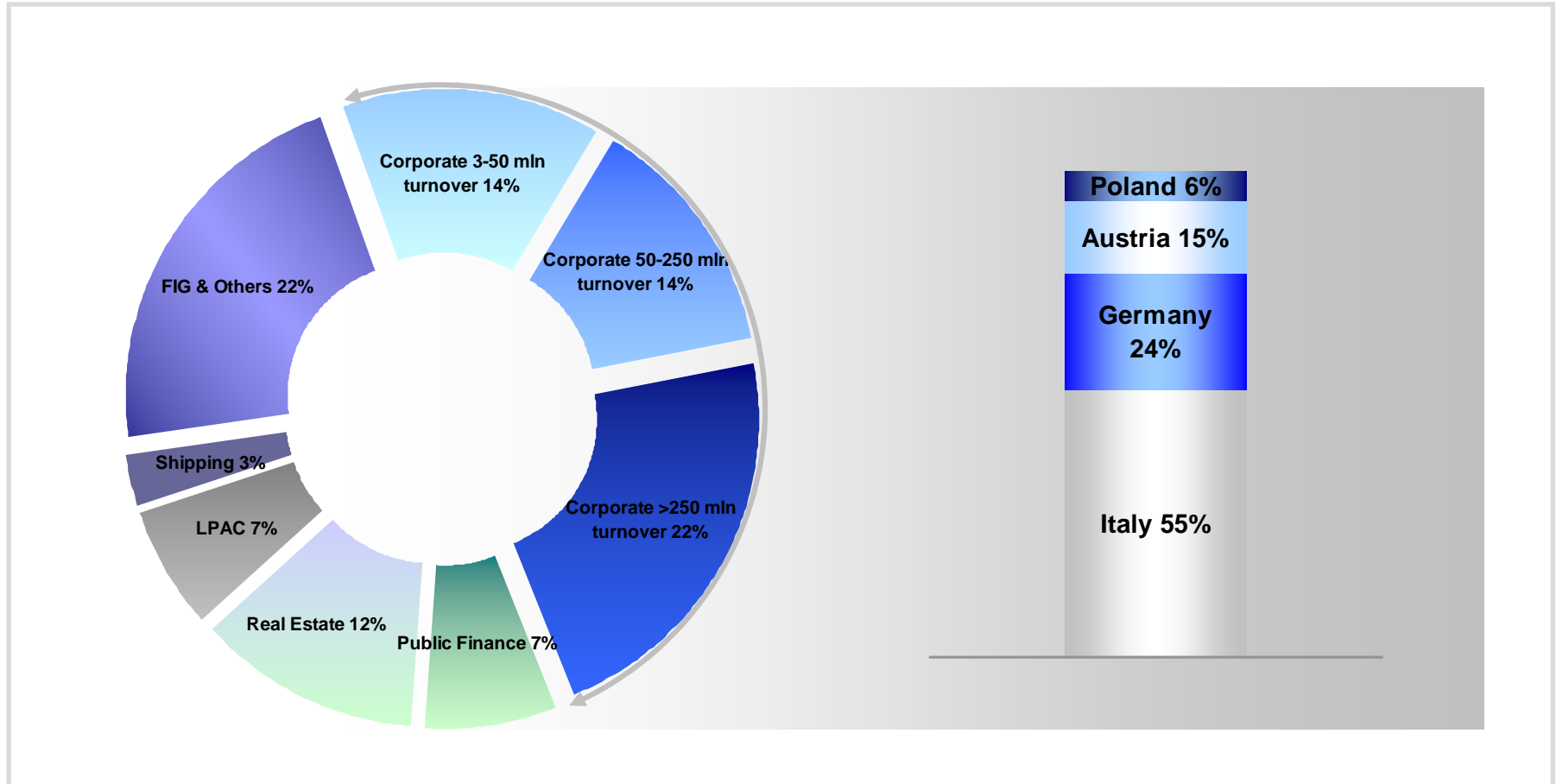
- Significant improvement in LBOs ranking

⁽¹⁾ Source: Thomson Reuters

FINANCING & ADVISORY: DIVERSIFIED LOAN PORTFOLIO

CORPORATE & INVESTMENT BANKING

Loans breakdown by segment; 100% = 276 bn, December 2010

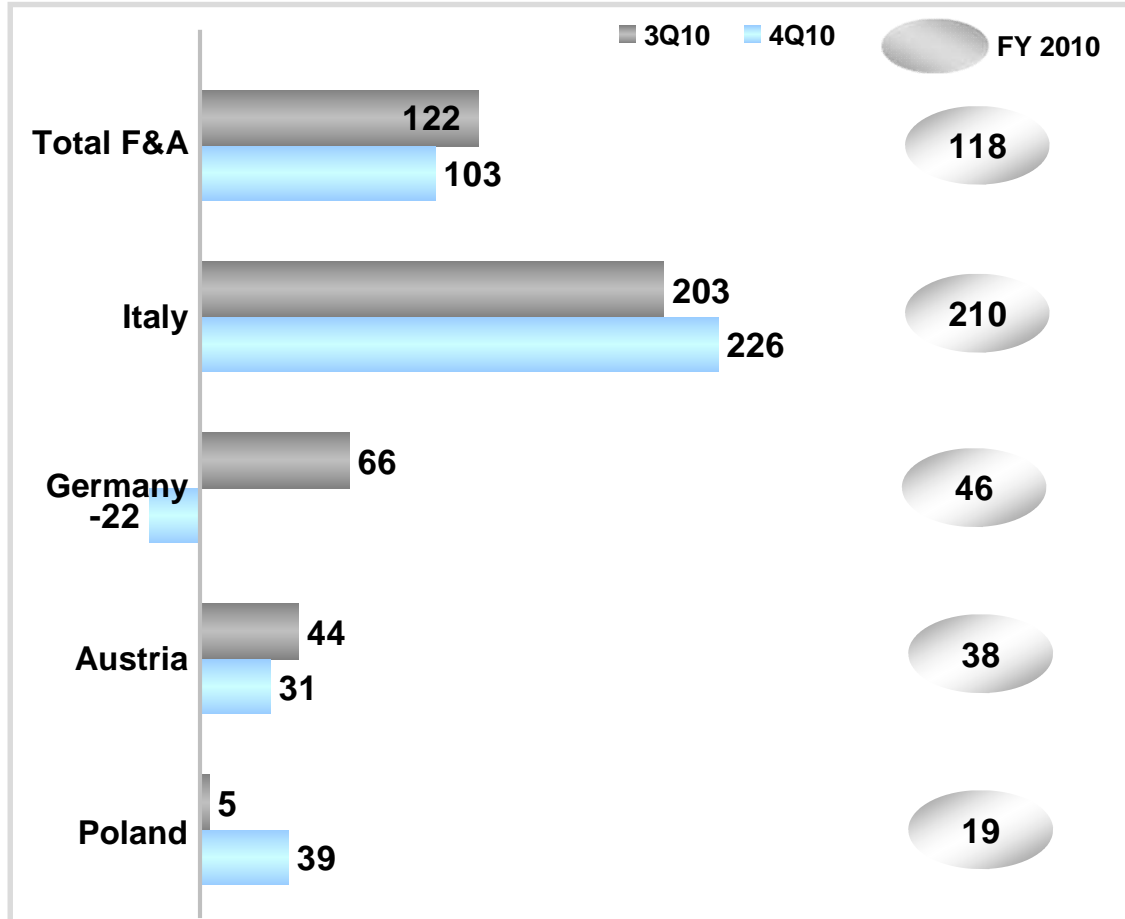


Managerial view; country view by booking entity

FINANCING & ADVISORY: COST OF RISK STILL HIGH BUT DECREASING

CORPORATE & INVESTMENT BANKING

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

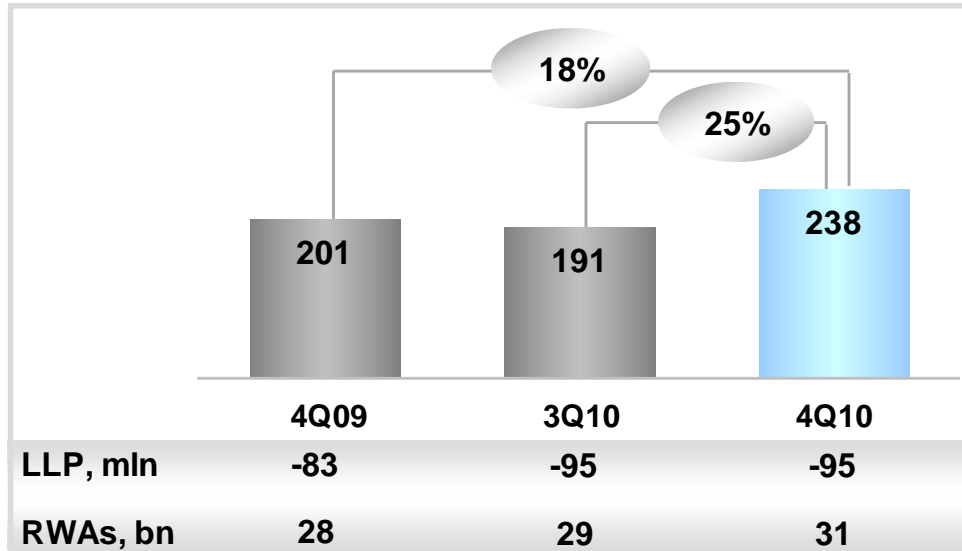


- **FY10 cost of risk down to 118 bp**, from 153 bp FY09
- **Improvement in 4Q10** driven by write backs in Germany
- ✓ **Italy**: cost of risk **stabilizing across the year** but at a **still high level**; 4Q10 impacted by single names
- ✓ **Germany**: favorable evolution of credit environment, thanks to strong economy
- ✓ **Austria**: confirmed low level
- ✓ **Poland**: leading credit quality

LEASING: STRONG QUARTERLY PERFORMANCE

CORPORATE & INVESTMENT BANKING

Managerial Revenues (Eur mln)

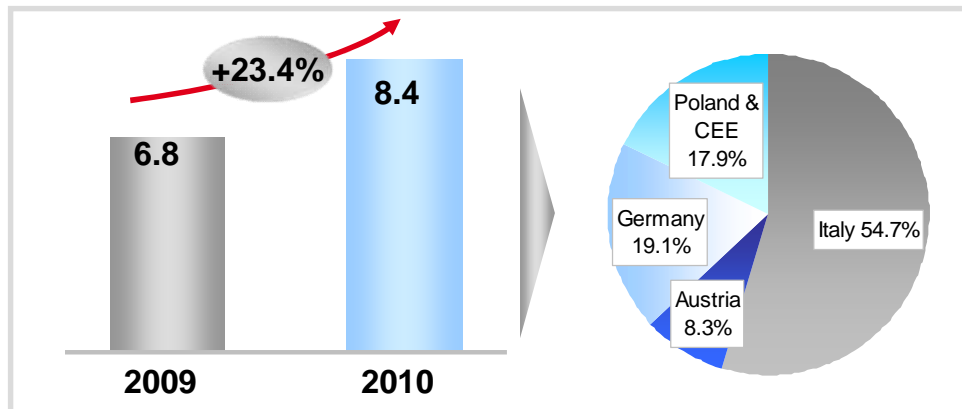


- After a slowing 3Q10 (affected by higher cost of funding and one-off changes in VAT credits remuneration), **strong improvement in 4Q10 revenues**

- ✓ increase boosted by strong **new production (+61% q/q and +48% y/y) and large deals**

- Confirmed **stabilization of loan loss provisions**

New Business (bn)



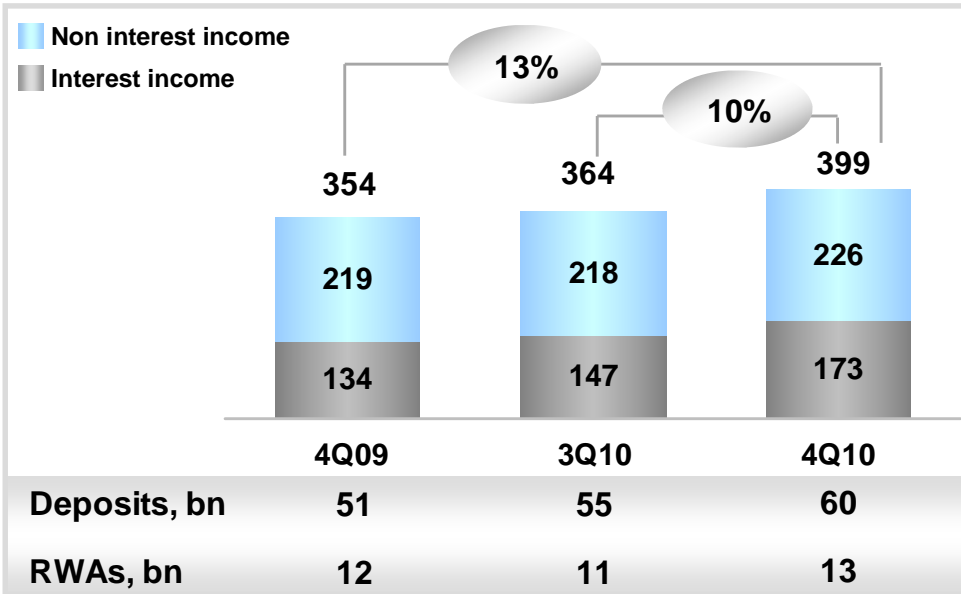
- **Leadership** in Europe for new business⁽¹⁾ generation with balanced contribution from all countries

(1) Finance value

GLOBAL TRANSACTION BANKING: POSITIVE RESULTS

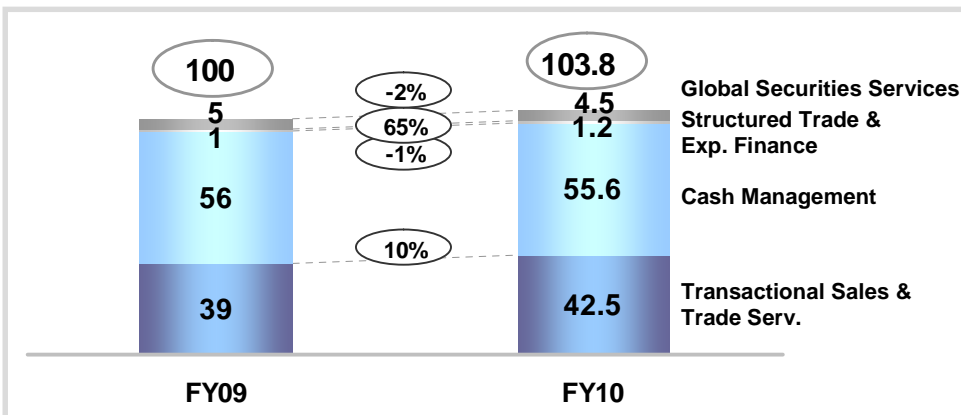
CORPORATE & INVESTMENT BANKING

Managerial Revenues (Eur mln)



- **Solid results** thanks to:
 - ✓ **Increase in interest income**, driven by deposits increase (mainly in Germany) and resilient margins
 - ✓ Strong contribution from **Cash Management and FX products**

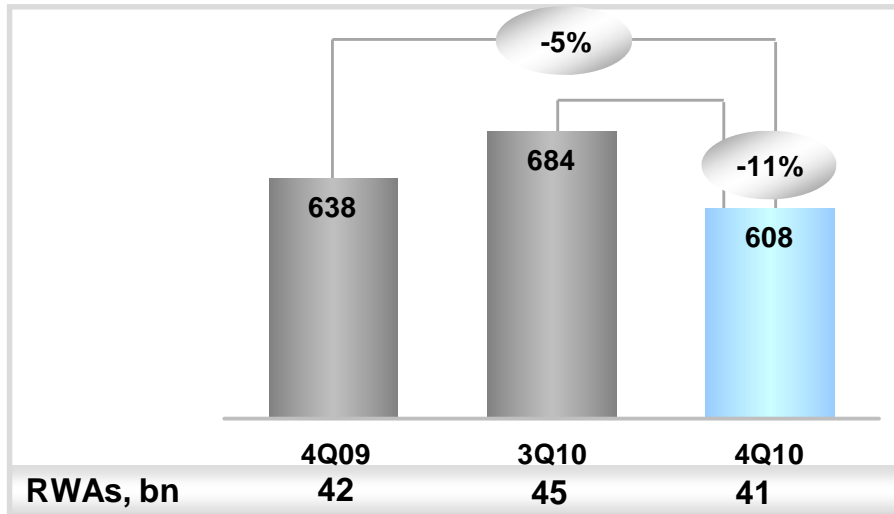
Fees and Commissions (index figures; FY09=100)



- **Strong fees generation** throughout the year, led by **Transactional Sales & Trade Services**

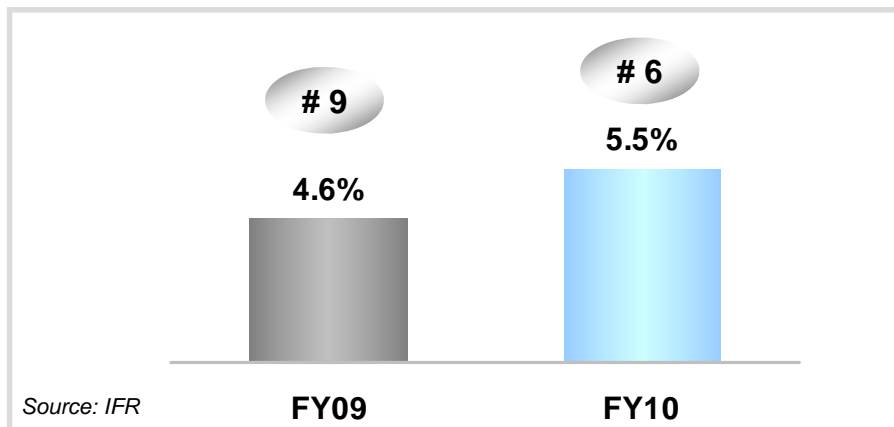
MARKETS: DECREASE IN 4Q10

Managerial Revenues (Eur mln)



- **Revenues** declined vs 3Q10, mainly due to lower contribution from the Fixed Income and Currency secondary business (challenging market conditions and seasonal trend)
- **Lower RWAs** driven by VaR decrease

IFR Market Shares and Ranking in all Euro bond

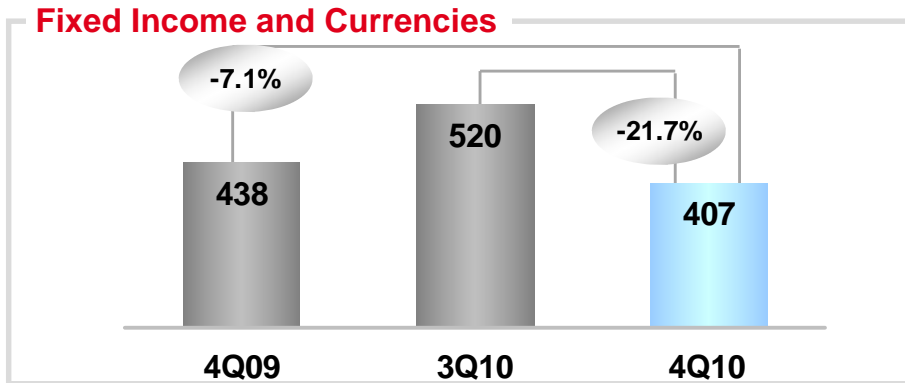


- **UniCredit among the best Debt Capital Markets** players in Europe

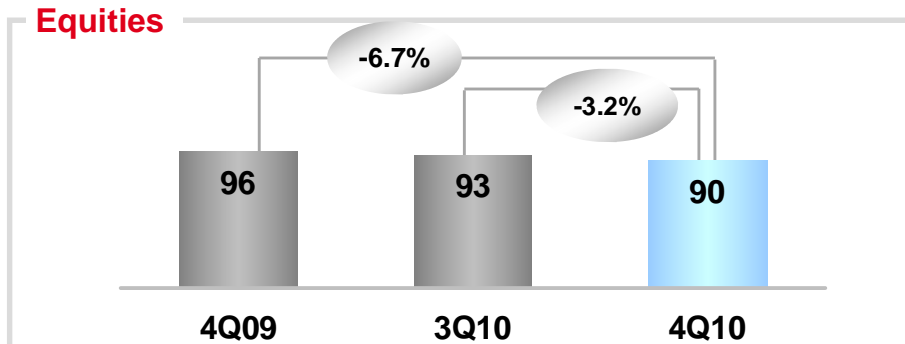
MARKETS REVENUES BY PRODUCTS: A MORE DIFFICULT ENVIRONMENT IN 4Q10

CORPORATE & INVESTMENT BANKING

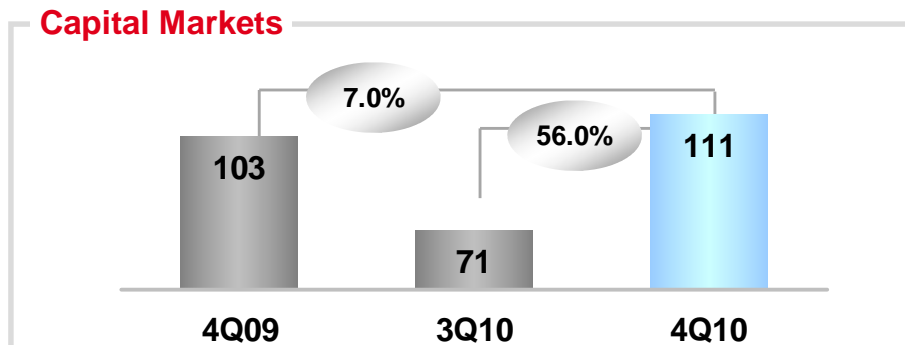
(Managerial figures, Eur mln)



- Lower revenues due to a challenging environment
 - ✓ **Rates:** uncertain market environment led to lower flow activity and demand for client solutions
 - ✓ **FX:** good performance benefiting from a new E-commerce platform and increased client flows in the EEMEA business
 - ✓ **Credit:** low client activity and difficult trading environment as a result of sovereign risk concerns



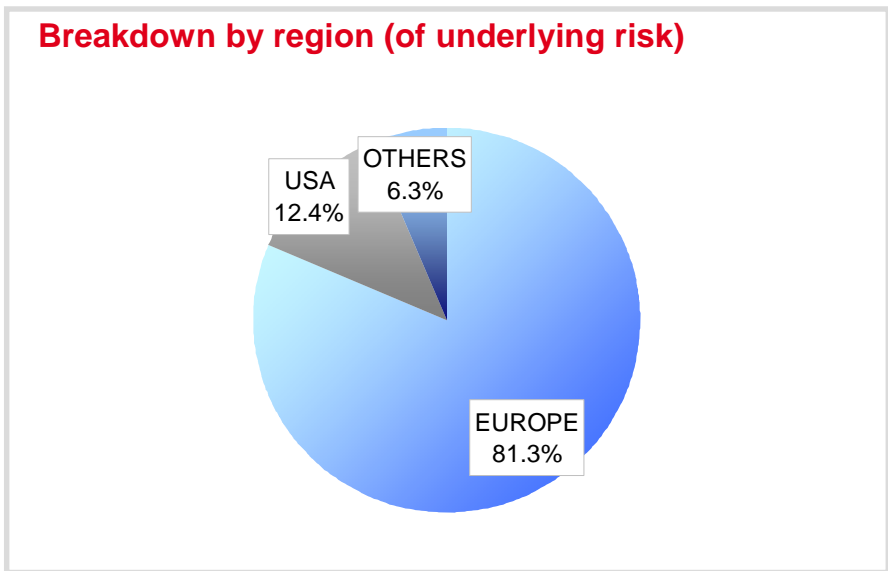
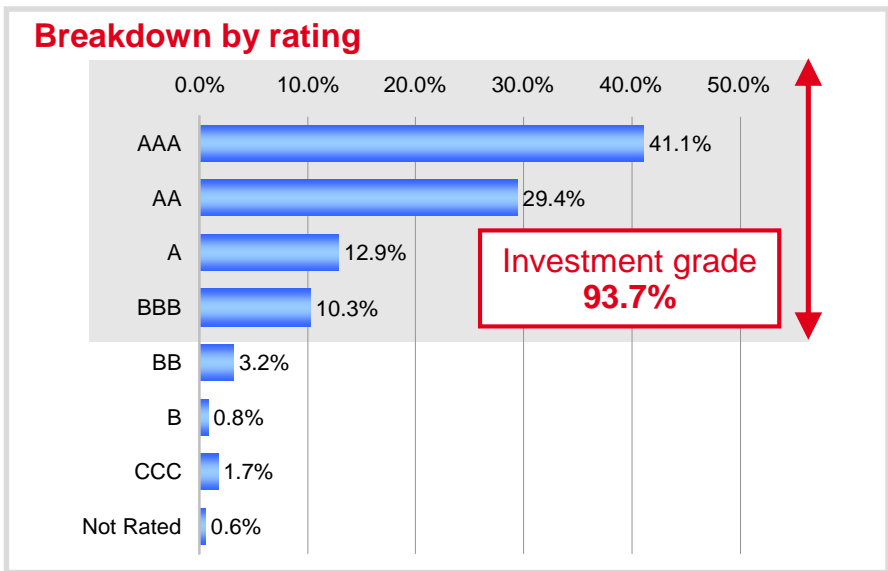
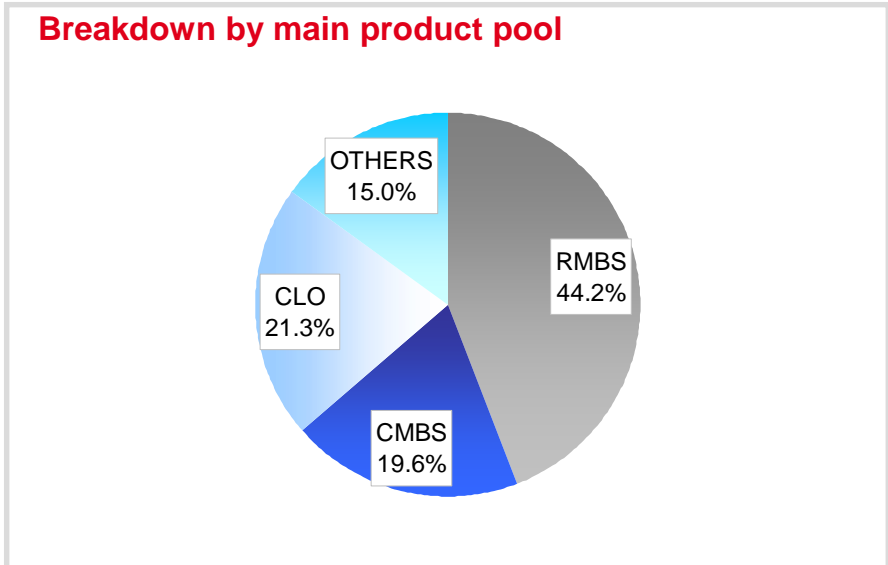
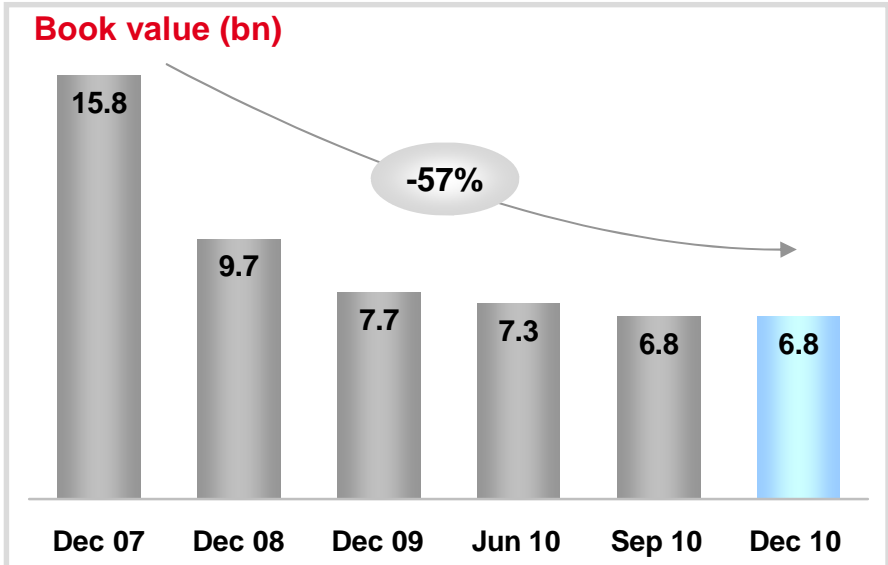
- **Equities** revenues stable q/q reflecting:
 - ✓ Solid client franchise in Equity Derivatives
 - ✓ Stable brokerage flows
 - ✓ Positive developments in the Cash Equity business



- **Significant improvement vs previous quarter** based on increased market activities and successful execution of transactions with our core clients
- **Good position in the Equity Capital Markets:** UniCredit acted as joint bookrunner in the largest IPO in Italy over the past decade

CIB ABS PORTFOLIO: HIGH QUALITY AND DIVERSIFIED

CORPORATE & INVESTMENT BANKING



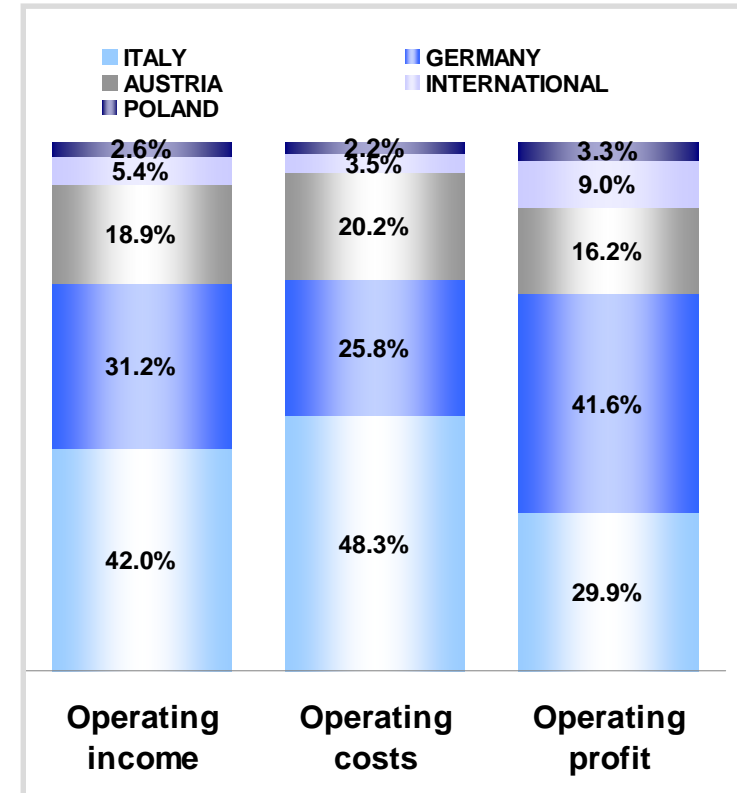
Note: figures in this slide exclude Poland

PRIVATE BANKING: INCREASE IN OPERATING PROFIT DRIVEN BY DOUBLE DIGIT REVENUE GROWTH

PRIVATE BANKING

mln	4Q09 ⁽¹⁾	3Q10 ⁽¹⁾	4Q10	% ch. on 3Q10	% ch. constant FX
Total Revenues	207	184	204	10.6%	10.6%
-o/w Net Interest Income	69	57	69	22.0%	22.0%
-o/w Fees & Commissions	133	125	133	6.6%	6.6%
Operating Costs	-148	-137	-139	1.1%	1.1%
Operating Profit	59	47	65	38.2%	38.2%
Profit before taxes	40	43	63	46.9%	47.0%

4Q10 - geographical breakdown %⁽²⁾



KPIs	4Q09 ⁽¹⁾	3Q10 ⁽¹⁾	4Q10	Δ on 3Q10	Δ at constant FX
Revenues/Avg. TFA ⁽³⁾ , bp	76 bp	68 bp	75 bp	7 bp	7 bp
Op.costs/Avg. TFA ⁽³⁾ , bp	55 bp	51 bp	51 bp	1 bp	1 bp
Cost/Income Ratio	71.6%	74.4%	68.0%	-6.4 pp	-6.4 pp
FTEs, eop	3,064	3,027	3,074	48	n.s.

- Revenues up 10.6% q/q, thanks to both net Interest Income (interest rate growth and dividends from closed end funds) and management and performance fees
- Slight seasonal increase on cost side; good efficiency improvement, with cost income down to 68%

(1) Pro-forma figures

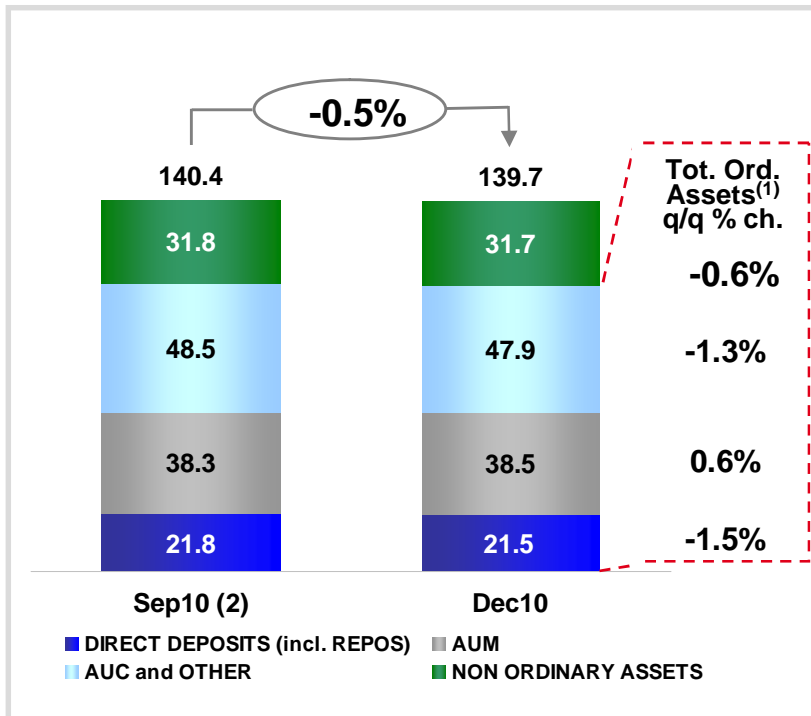
(2) Holding governance costs not included

(3) TFA net of non ordinary assets, quarterly data annualized

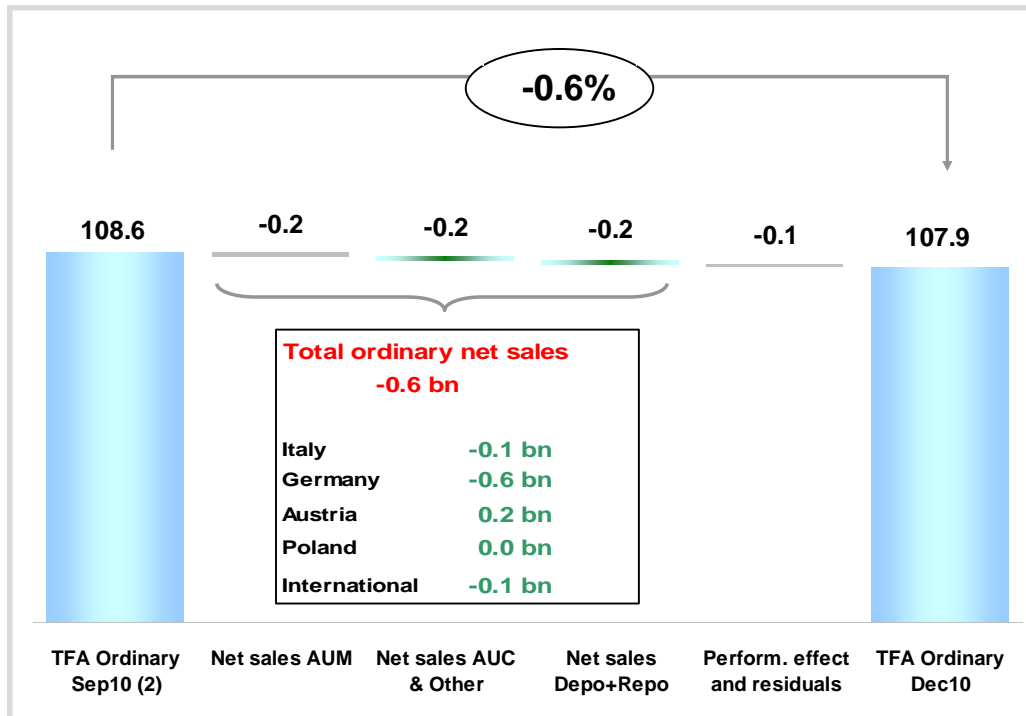
TFA ALMOST STABLE

PRIVATE BANKING

Total Financial Assets, bn



Ordinary TFA⁽¹⁾ - 4Q10 q/q evolution, bn



■ Ordinary Financial Assets⁽¹⁾ almost stable due to slightly negative Net Sales (-0.6bn)

■ Further slight increase of AuM share on ordinary TFA: from ~35% in 3Q10 to ~36% in 4Q10⁽³⁾

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

(2) Pro-forma figures

(3) AuM on ordinary TFA only (e.g. for Dec.10: 38.5/107.9)

POLAND: INCOME STATEMENT AND KPI

Change at constant FX

POLAND

mln	4Q09	3Q10	4Q10	% ch. on 3Q10 const FX
Total Revenues	427	456	472	2.5%
-o/w Net interest	233	257	268	3.4%
-o/w Fees & Commissions	147	148	157	4.8%
Operating Costs	-220	-229	-236	2.4%
Operating Profit	207	228	236	2.6%
Net write-downs on loans	-33	-31	-32	2.7%
Profit before taxes	184	209	194	-7.9%
KPIs	4Q09	3Q10	4Q10	Δ const FX
Revenues/Avg. RWA,% ⁽¹⁾	7.7%	8.0%	8.2%	24 bp
Cost/Income Ratio, %	51.5%	50.1%	50.0%	-0.1 pp
FTEs, #	20,270	20,366	20,143	-223

- **Total Revenues** higher by 2.5% q/q driven by both **Net Interest**, up by 3.4% q/q and by **Fees & commissions** (+4.8%)
- **Operating costs** under control, growing below inflation
- Continued q/q growth of **Operating profit**, up by 2,6%
- Stable **Write downs on loans** with further decrease in cost of risk and improvement in NPLs ratio
- **C/I** improves further to 50.0% thanks to maintaining positive jaws
- Significant improvement in **Revenues/RWA** ratio by 24 bp to 8.2%

(1) Annualized figures

Pekao SA 4Q10 figures are also reported by the company itself, which is listed. 4Q10 release was on 9th March, 2011

CEE: INCOME STATEMENT AND KPI

Change at constant FX

CEE

mln	4Q09	3Q10	4Q10	% ch. on 3Q10 const FX
Total Revenues	1,114	1,216	1,218	1.9%
-o/w Net interest	763	838	811	-1.0%
-o/w Fees & Commissions	281	303	315	5.2%
Operating Costs	-509	-537	-564	6.7%
Operating Profit	605	679	654	-2.0%
Net write-downs on loans	-497	-319	-444	39.5%
Profit before taxes	86	366	209	-42.8%

KPIs	4Q09	3Q10	4Q10	Δ const FX
Revenues/Avg. RWA, % ⁽¹⁾	6.5%	6.4%	6.3%	-6 bp
Cost/Income Ratio, %	45.7%	44.1%	46.3%	2.1 pp
FTEs, #	52,390	51,641	51,617	-23
Loans to customers, bn	58.1	62.5	64.8	2.6
Deposits from customers, bn	47.6	50.3	53.8	3.8

■ Revenues up 1.9% q/q thanks to **good increase in Net Commissions:**

- ✓ **Net interest** almost flat (-1%) with positive contributions from Croatia (+16.8%) and Kazakhstan (+13%) offset by Net Interest Correction⁽²⁾ in Ukraine and in Romania on NPLs
- ✓ **Fees and Commissions** up by 5.2% with positive trend across all countries driven by **Payment Fees, Wealth management and Financing Services**

■ Operating expenses increased mainly driven by **cyclical investments in Marketing and Consulting**

- **Net write-downs on loans** higher than the previous quarter albeit on a downward trend compared to 4Q09. Increases were seen in PCV (due to credit risk protection for Kazakhstan) and Turkey, partly offset by Ukraine (Net Interest Correction)

- **FTEs continued the downward trend: -772 y/y** driven by Kazakhstan (-524) and Ukraine (-420), despite an increase in Czech Republic (+133) due to the I2F project⁽³⁾

- **Good increase in deposits (+7.6% q/q and +10.1% y/y)** leading to further funding gap reduction

(1) Annualized figures

(2) In 4Q10, due to accounting methodology change, both net interest and LLP on some NPLs were cancelled

(3) As a part of the *Investment to the Future* project, 10 full-fledged branches and 2 low-cost franchise outlets were opened in 4Q10

OPERATING PROFIT

Change at constant FX

CEE

OPERATING PROFIT IN 4Q10 (Mln - % changes at constant FX)

		q/q % ch.	Revenues q/q % ch.	Costs q/q % ch.
CEE Div	653.5	-2.0%	1.9%	6.7%
Turkey ⁽¹⁾	174.1	5.9%	5.1%	3.9%
Russia	145.6	37.8%	29.4%	12.9%
Croatia	84.7	-7.0%	-2.4%	3.7%
Czech Rep	57.7	-0.8%	3.0%	8.6%
Bulgaria	46.5	-6.3%	1.7%	15.5%
Romania	40.1	-21.8%	-12.1%	2.7%
Hungary	39.2	12.0%	4.5%	-1.2%
Kazakhstan ⁽²⁾	28.2	-1.1%	4.0%	9.8%
Serbia	14.8	24.6%	13.8%	-1.9%
Slovakia	13.2	20.1%	10.0%	3.6%
Bosnia	11.4	12.2%	4.5%	0.3%
Slovenia	9.6	-9.1%	0.7%	11.4%
Ukraine	8.5	-82.4%	-50.9%	12.7%
Baltics	-0.6	n.m.	-15.5%	-4.2%

Operating profit down by 2.0%:

- ✓ **Turkey:** improving revenues driven by volumes growth and financial services fees partly offset by higher staff costs
- ✓ **Russia:** results visibly improving as a consequence of higher fees (customer FX operations) and trading profit
- ✓ **Romania:** revenues decrease due to stop of accruing interest on arrears partly offset by good trading result and lower staff expenses
- ✓ **Croatia:** lower revenues vs 3Q10, which benefited from strong seasonal results of Istraturist
- ✓ **Hungary:** positive trend in revenues driven by deposit margins and financial services fees
- ✓ **Slovakia:** sound revenues increase driven by volumes growth offsetting slight increase in staff expenses
- ✓ **Ukraine:** decrease due to Net Interest Correction; net of that, stable operating profit

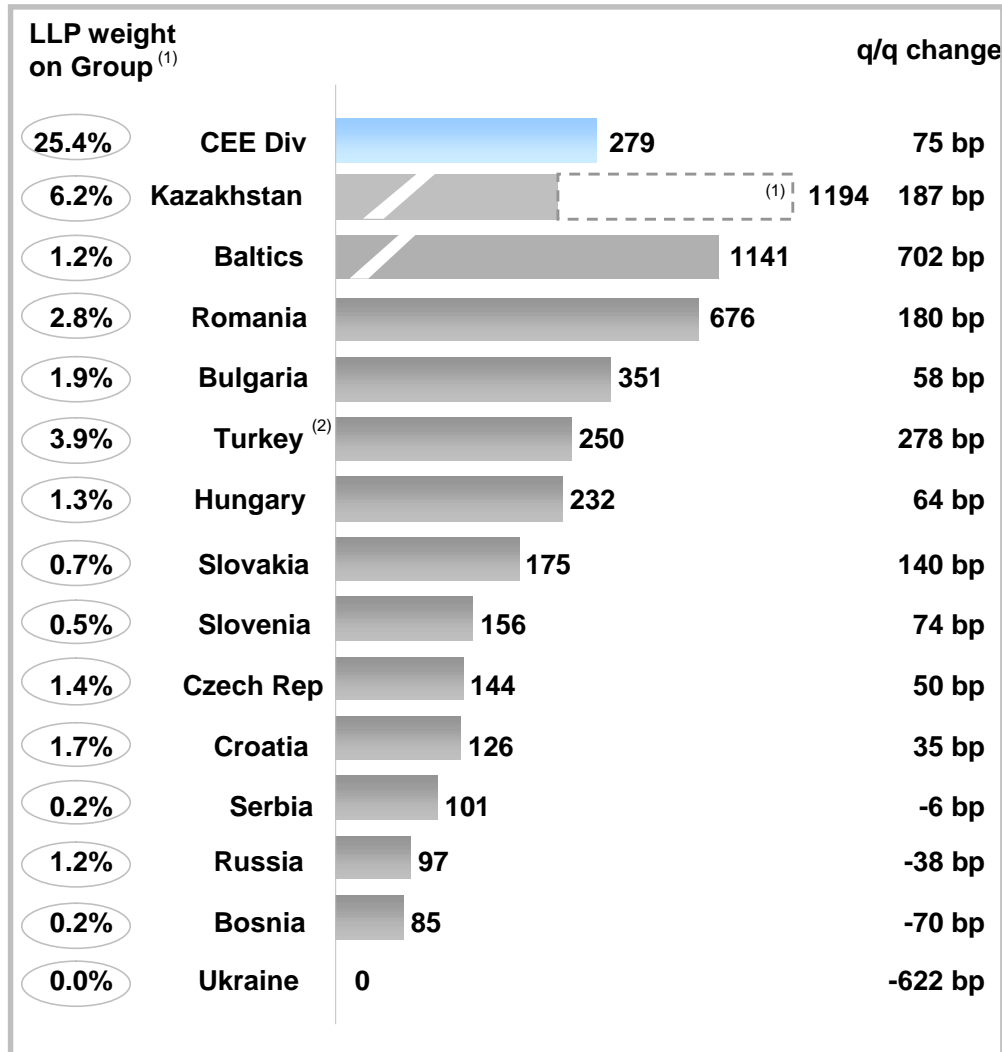
(1) The figures indicate unaudited pro-rata IFRS results of KFS

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

COST OF RISK: QUARTER INCREASE INFLUENCED BY YEAR-END PROVISIONING YET LOWER ON A YEARLY BASIS

CEE

COST OF RISK 4Q10 annualized (bp - changes at constant FX)



Cost of Risk increased by 75 bp:















- ✓ **Kazakhstan:** lower LLP booked into Country P&L thanks to significant decrease in Corporate, more than offset by higher provisions in PCV (“Credit Risk protection”)
- ✓ **Baltics:** pick-up due to deterioration of collaterals value for Real Estate portfolio
- ✓ **Romania:** increase due to still challenging macroeconomic scenario
- ✓ **Bulgaria:** the increase in CoR reflects the still difficult economic situation in the country
- ✓ **Turkey:** increase due to improved coverage of impaired loans, after extremely low CoR in the first 9m10
- ✓ **Slovakia:** increase due to one single position
- ✓ **Russia:** significant improvement reflecting sounder economic situation and improved asset quality
- ✓ **Bosnia:** further decrease as a result of significantly lower default cases
- ✓ **Ukraine:** no provisions driven entirely by Net Interest Cut; net of that, LLP slightly increasing

(1) Managerial data, including guarantee granted by Bank Austria

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

MAIN KPI BY COUNTRY

Change at constant FX

	Revenues		Cost/income	Pre-tax profit		Branches	FTEs eop
	4Q10	%q/q at const. FX	4Q10	4Q10	%q/q at const. FX	Dec 2010	Dec 2010
	CEE						
 Turkey ⁽¹⁾	294.9	5.1%	41.0%	107.0	-34.8%	923 ⁽²⁾	16,517 ⁽²⁾
 Russia	206.2	29.4%	29.4%	123.5	51.6%	115	3,669
 Croatia	156.9	-2.4%	46.0%	55.8	-20.3%	145	4,783
 Czech Rep.	100.3	3.0%	42.4%	27.8	-33.0%	78	1,759
 Ukraine	39.1	-50.9%	78.2%	8.5	22.0%	503 ⁽³⁾	7,545
 Romania	74.8	-12.1%	46.4%	-10.3	n.m.	247	3,007
 Hungary	84.7	4.5%	53.7%	21.0	4.6%	135	1,935
 Bulgaria	79.8	1.7%	41.8%	14.4	-45.7%	224	3,799
 Kazakhstan	33.3	7.6%	74.0%	-21.9	-43.7%	152	3,816
 Bosnia	30.5	4.5%	62.6%	8.3	59.4%	141	1,814
 Slovakia	31.2	10.0%	57.8%	0.5	-94.4%	82	1,232
 Slovenia	20.4	0.7%	53.1%	1.5	-75.3%	25	521
 Serbia	22.8	13.8%	35.1%	11.5	29.6%	73	837
 Baltics	2.7	-15.5%	123.0%	-20.8	n.m.	7	203

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

(2) Branches and FTEs at 100%

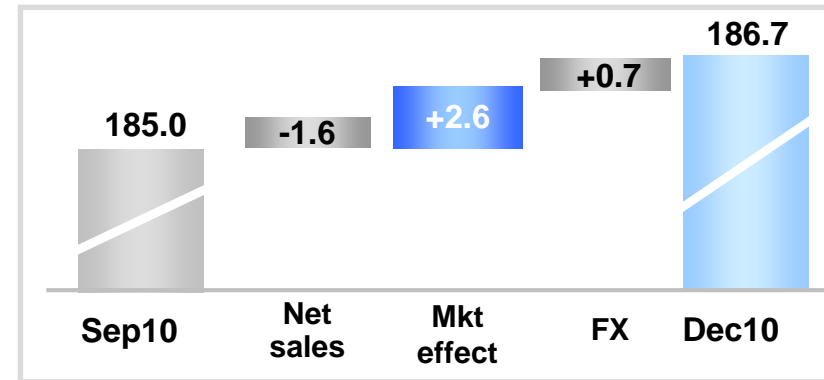
(3) Including 59 Pekao's branches in Ukraine

ASSET MANAGEMENT: AUM GROWTH BENEFITING FROM POSITIVE MARKET PERFORMANCE AND FAVOURABLE FX EFFECT

ASSET MANAGEMENT

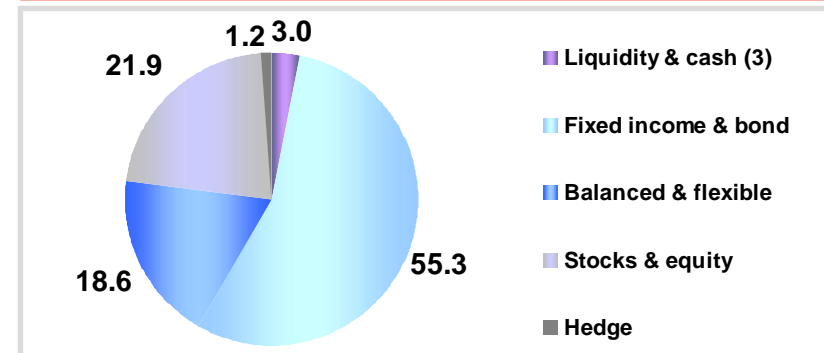
mln	4Q09 ⁽¹⁾	3Q10	4Q10	% ch. on3Q10
Total Revenues	210	203	220	8.8%
Operating Costs	-103	-114	-132	15.6%
Operating Profit	107	88	88	0.0%
Integration Costs	4	-10	0	-98.8%
Profit before taxes	109	80	82	2.8%

AUM evolution, bn



KPIs	4Q09	3Q10	4Q10	Δ on 3Q10
Revenues/Avg. AUM, bp ⁽²⁾	48.2	43.4	47.1	3.7 bp
Operating Costs/Avg. AUM, bp ⁽²⁾	23.9	24.6	28.4	3.8 bp
Cost/Income Ratio, %	49.1%	56.3%	59.9%	3.5 pp
FTEs, eop	1,960	1,898	1,889	-9

AUM breakdown, %



- **Revenues up by 8.8% q/q** mainly driven by performance fees and slight increase in avg AuM
- **Operating Costs up by 15.6% q/q** due to performance based compensation for the whole year booked in 4Q; **substantially flat** on a normalized basis

(1) Recast back including AMG acquisition

(2) Annualized

(3) Recasted back according to Italy fund Pioneer Monetario Euro new classification

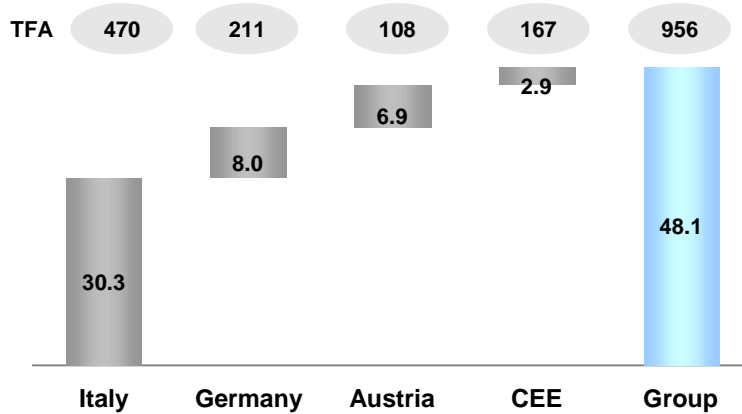
AGENDA

- UniCredit Group 4Q10 Results
- **ANNEX**
 - ✓ Divisional Results
 - ✓ **Additional Group Slides**
 - ✓ 4Q10 Database

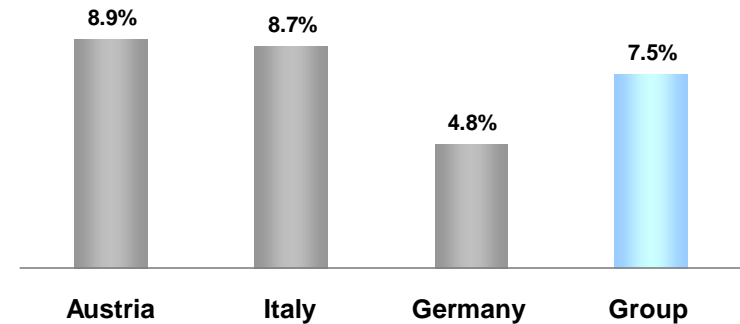
GROUP NETWORK STILL LARGELY UNTAPPED AND PROVIDING AMPLE ROOM FOR SECURITIES PLACEMENT

Funding

UCG NETWORK BONDS
Dec10, bn



RETAIL AND PRIVATE BANKING NETWORK BONDS
Dec10, % of TFA

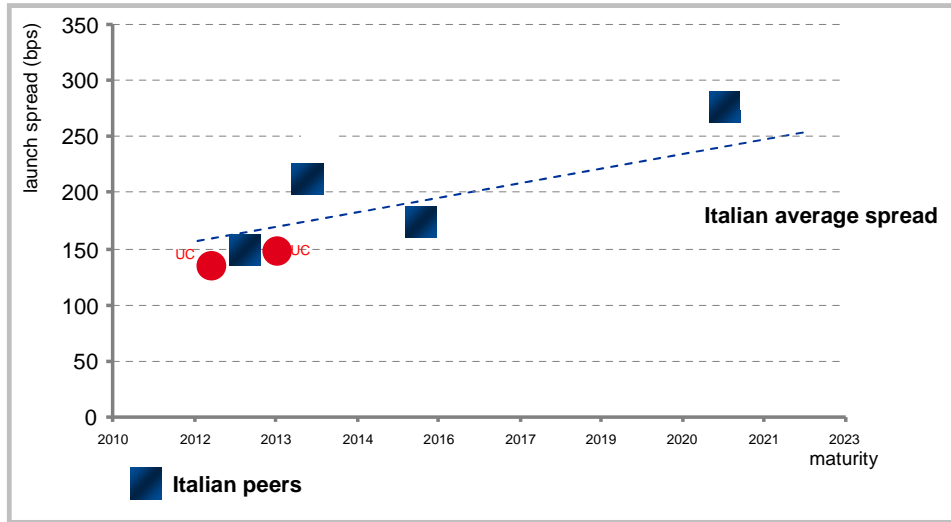


- Limited placement so far of UniCredit bonds on the Group's networks, representing overall only 5.0% of Group customers' TFA as of Dec10
- None of the Group's networks has overloaded customers with bonds. Within Retail and Private Banking all countries show UniCredit bonds below 10% of customers' TFA

UCG PROFITING FROM DIVERSIFIED ISSUE PLATFORMS IN GERMANY, AUSTRIA AND ITALY (1)

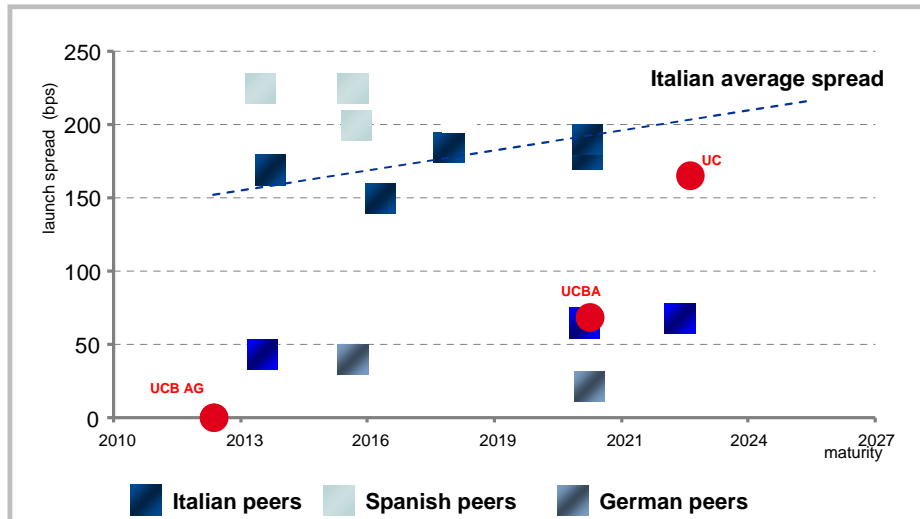
Funding

Peers Senior Issuance 2011 YTD



- Market access in 2011 reserved to “national champions”; limited access to smaller players
- UniCredit funding spreads tighter than Italian average
- Strong support for UniCredit from home investor base

Peers Covered Bonds Issuance 2011 YTD



- Strong demand for Covered Bonds during the first months of 2011
- Unicredit profiting from 3 platforms (IT, GE, AU) achieving spread benefit vs peers
- Strategy going forward to further grow our Covered Bond platforms leveraging on available collateral

UCG PROFITING FROM DIVERSIFIED ISSUE PLATFORMS IN GERMANY, AUSTRIA AND ITALY (2)

Funding

- €5.75 bn public issuance in 2011 so far, with access to covered markets in all the three countries of presence in Western Europe (benefiting of well-developed markets in Germany and Austria)
- Around the same amount issued on other channels (retail & private placements) and in different geographies, gaining a pricing advantage *vis-a-vis* the public issuances

SENIOR UNSECURED BONDS – YTD ISSUANCE

UniCredit SpA 18m Senior Jumbo 	18 month FRN	€1.25 bn	Jan 2011	3M Euribor +135 bp
UniCredit SpA 2.5Y Senior 	2.5 year FXD RATE	€1.25 bn	Feb 2011	Mid Swap + 148 bp

COVERED BONDS – YTD ISSUANCE

UniCredit SpA 12Y OBG 	12 year FXD RATE	€1.25 bn	Feb 2011	Mid Swap + 165 bp
UCBAG 2Y Public Pfandbriefe 	2 year FXD RATE	€1.0 bn	Jan 2011	Mid Swap · flat
UCBAG 2Y Public Pfandbriefe 	10 year FXD RATE	€1.0 bn	Feb 2011	Mid Swap + 67 bp

AGENDA

- UniCredit Group 4Q10 Results
- **ANNEX**
 - ✓ Divisional Results
 - ✓ Additional Group Slides
 - ✓ **4Q10 Database**

GROUP P&L

(min Euro)	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Var. %		FY 2010	FY 2009	Var. y/y
									q/q	y/y			
Net interest	4,062	3,964	4,016	3,951	4,054	3,947	4,759	4,669	+ 2.5%	+ 0.2%	15,993	17,429	-8.2%
Dividends and other income from equity investments	144	69	135	60	91	63	104	54	+ 110.3%	+ 58.5%	407	312	30.8%
Net interest income	4,206	4,033	4,150	4,011	4,145	4,010	4,862	4,723	+ 4.3%	+ 1.5%	16,401	17,741	-7.6%
Net fees and commissions	2,155	1,993	2,171	2,136	2,078	1,910	1,841	1,827	+ 8.1%	+ 3.7%	8,455	7,656	10.4%
Net trading, hedging and fair value income	53	381	58	560	151	716	1,029	-94	- 86.0%	- 64.8%	1,053	1,803	-41.6%
Net other expenses/income	139	86	114	99	69	95	104	105	+ 61.3%	+ 102.2%	438	373	17.6%
Net non-interest income	2,348	2,461	2,343	2,795	2,298	2,721	2,974	1,838	- 4.6%	+ 2.2%	9,946	9,831	1.2%
OPERATING INCOME	6,554	6,494	6,493	6,806	6,443	6,731	7,836	6,561	+ 0.9%	+ 1.7%	26,347	27,572	-4.4%
Payroll costs	-2,196	-2,356	-2,331	-2,322	-2,277	-2,275	-2,249	-2,296	- 6.8%	- 3.6%	-9,205	-9,098	1.2%
Other administrative expenses	-1,407	-1,330	-1,401	-1,341	-1,321	-1,338	-1,425	-1,324	+ 5.7%	+ 6.5%	-5,479	-5,408	1.3%
Recovery of expenses	164	111	108	101	145	106	113	99	+ 47.8%	+ 12.9%	484	463	4.5%
Depreciation and amortisation	-316	-336	-314	-317	-351	-324	-306	-301	- 5.7%	- 9.7%	-1,283	-1,281	0.1%
Operating costs	-3,755	-3,911	-3,939	-3,878	-3,803	-3,831	-3,867	-3,823	- 4.0%	- 1.3%	-15,483	-15,324	1.0%
OPERATING PROFIT	2,799	2,583	2,554	2,928	2,640	2,900	3,969	2,739	+ 8.4%	+ 6.0%	10,864	12,248	-11.3%
Goodwill impairment	-199	0	-162	0	0	0	0	0	n.m.	n.m.	-362	0	n.m.
Provisions for risks and charges	-472	-32	-106	-156	-231	-154	-156	-68	n.m.	+ 104.1%	-766	-609	25.8%
Integration costs	-254	-16	-6	-6	63	-12	-242	-67	n.m.	n.m.	-282	-258	9.0%
Net write-downs of loans	-1,751	-1,634	-1,716	-1,791	-2,068	-2,164	-2,430	-1,650	+ 7.2%	- 15.3%	-6,892	-8,313	-17.1%
Net income from investments	-157	2	39	68	217	181	-134	-32	n.m.	n.m.	-47	232	n.m.
PROFIT BEFORE TAX	-34	903	604	1,044	620	751	1,007	922	n.m.	n.m.	2,517	3,300	-23.7%
Income tax for the period	495	-390	-342	-403	-123	-188	-363	-334	n.m.	n.m.	-640	-1,009	-36.5%
NET PROFIT	460	513	262	641	497	563	644	587	- 10.3%	- 7.3%	1,876	2,291	-18.1%
Profit (Loss) from non-current assets held for sale, after tax	0	0	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
PROFIT (LOSS) FOR THE PERIOD	460	513	262	641	497	563	644	587	- 10.3%	- 7.3%	1,876	2,291	-18.1%
Minorities	-80	-122	-56	-63	-63	-104	-90	-76	- 34.2%	+ 28.0%	-321	-332	-3.3%
NET PROFIT ATTRIBUTABLE TO THE GROUP BEFORE PPA	380	391	206	578	434	460	554	512	- 2.8%	- 12.4%	1,555	1,959	-20.6%
Purchase Price Allocation effect	-59	-57	-58	-58	-63	-65	-64	-65	+ 3.5%	- 5.5%	-232	-257	-9.8%
NET PROFIT ATTRIBUTABLE TO THE GROUP	321	334	148	520	371	394	490	447	- 3.9%	- 13.6%	1,323	1,702	-22.3%

4Q10 P&L BREAKDOWN

	Retail	CIB	Private Banking	AM	CEE	Corporate Centre & Elision	Group
Net interest	1,512	1,845	62	2	811	-171	4,062
Dividends and other income from equity investments	27	50	7	1	4	55	144
Net interest income	1,540	1,895	69	3	815	-116	4,206
Net fees and commissions	1,007	552	133	214	315	-66	2,155
Net trading, hedging and fair value income	-3	52	1	0	69	-66	53
Net other expenses/income	-10	46	0	3	19	83	139
Net non-interest income	994	649	135	217	402	-49	2,348
OPERATING INCOME	2,533	2,544	204	220	1,218	-165	6,554
Payroll costs	-902	-346	-79	-80	-253	-535	-2,196
Other administrative expenses	-921	-489	-59	-47	-269	379	-1,407
Recovery of expenses	85	6	1	3	0	69	164
Depreciation and amortisation	-47	-14	-1	-7	-42	-204	-316
Operating costs	-1,786	-844	-139	-132	-564	-290	-3,755
OPERATING PROFIT	747	1,700	65	88	654	-456	2,799
Goodwill impairment	0	0	0	0	0	-200	-199
Provisions for risks and charges	-40	-582	2	-6	-7	160	-472
Integration costs	-125	-23	-28	0	-1	-76	-254
Net write-downs of loans	-435	-729	-4	0	-444	-139	-1,751
Net income from investments	1	-44	27	0	7	-148	-157
PROFIT BEFORE TAX	149	322	63	82	209	-859	-34

RETAIL P&L

38.7% of Group revenues

(mln Euro)	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Var. % q/q	Var. % y/y	FY 2010	FY 2009	Var. y/y
Net interest	1,512	1,465	1,441	1,452	1,473	1,552	1,839	1,876	+ 3.3%	+ 2.6%	5,870	6,741	-12.9%
Dividends and other income from equity investments	27	8	3	9	53	-8	11	29	n.m.	- 47.9%	48	85	-43.0%
Net interest income	1,540	1,473	1,444	1,462	1,526	1,545	1,851	1,905	+ 4.5%	+ 0.9%	5,918	6,826	-13.3%
Net fees and commissions	1,007	949	1,073	1,093	1,019	982	1,002	947	+ 6.0%	- 1.2%	4,122	3,950	4.4%
Net trading, hedging and fair value income	-3	0	-4	-5	20	19	17	29	n.m.	n.m.	-12	85	n.m.
Net other expenses/income	-10	-7	2	10	-22	9	-11	6	+ 49.0%	- 52.6%	-5	-19	-71.5%
Net non-interest income	994	942	1,072	1,098	1,016	1,009	1,008	982	+ 5.5%	- 2.2%	4,105	4,016	2.2%
OPERATING INCOME	2,533	2,415	2,515	2,559	2,542	2,554	2,859	2,887	+ 4.9%	- 0.4%	10,023	10,842	-7.6%
Payroll costs	-902	-954	-945	-943	-983	-923	-969	-965	- 5.4%	- 8.2%	-3,745	-3,839	-2.5%
Other administrative expenses	-921	-956	-999	-988	-933	-1,014	-1,055	-1,034	- 3.7%	- 1.3%	-3,864	-4,037	-4.3%
Recovery of expenses	85	86	83	82	80	85	87	82	- 2.0%	+ 5.5%	335	334	0.5%
Depreciation and amortisation	-47	-40	-41	-40	-42	-40	-39	-37	+ 17.0%	+ 11.5%	-169	-158	7.0%
Operating costs	-1,786	-1,865	-1,903	-1,889	-1,879	-1,892	-1,976	-1,954	- 4.2%	- 4.9%	-7,443	-7,701	-3.3%
OPERATING PROFIT	747	551	613	670	664	661	883	933	+ 35.7%	+ 12.6%	2,580	3,141	-17.9%
Goodwill impairment	0	0	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
Provisions for risks and charges	-40	-7	3	-16	-17	-15	-28	-29	n.m.	n.m.	-59	-89	-33.4%
Integration costs	-125	-3	-3	-3	-24	-6	-62	-11	n.m.	n.m.	-135	-104	29.7%
Net write-downs of loans	-435	-368	-452	-522	-339	-412	-523	-493	+ 17.9%	+ 28.0%	-1,778	-1,767	0.6%
Net income from investments	1	2	-3	10	22	2	-15	9	- 38.8%	- 95.4%	10	17	-42.9%
PROFIT BEFORE TAX	149	173	158	138	305	230	254	409	- 14.0%	- 51.0%	619	1,198	-48.4%

CIB P&L

38.8% 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		FY 2010	FY 2009	Var. y/y
Net interest	1,845	1,685	1,783	1,722	1,769	1,912	2,162	2,275	+ 9.5%	+ 4.3%	7,036	8,118	-13.3%
Dividends and other income from equity investments	50	22	65	21	24	21	4	-10	+ 127.7%	+ 107.1%	157	38	n.m.
Net interest income	1,895	1,706	1,848	1,743	1,793	1,933	2,167	2,264	+ 11.0%	+ 5.7%	7,193	8,156	-11.8%
Net fees and commissions	552	496	505	529	477	435	404	389	+ 11.2%	+ 15.7%	2,082	1,705	22.1%
Net trading, hedging and fair value income	52	265	100	425	73	508	507	-255	- 80.5%	- 29.4%	841	833	1.0%
Net other expenses/income	46	25	41	42	54	16	40	35	+ 79.4%	- 14.8%	155	145	6.7%
Net non-interest income	649	787	645	996	604	959	951	169	- 17.5%	+ 7.5%	3,078	2,684	14.7%
OPERATING INCOME	2,544	2,493	2,494	2,739	2,396	2,891	3,118	2,434	+ 2.0%	+ 6.2%	10,270	10,840	-5.3%
Payroll costs	-346	-413	-423	-429	-442	-417	-387	-400	- 16.4%	- 21.9%	-1,611	-1,645	-2.1%
Other administrative expenses	-489	-478	-486	-458	-424	-473	-490	-473	+ 2.5%	+ 15.5%	-1,911	-1,859	2.8%
Recovery of expenses	6	6	5	5	7	5	3	6	- 9.8%	- 21.6%	21	21	2.6%
Depreciation and amortisation	-14	-13	-14	-13	-18	-9	-10	-10	+ 9.6%	- 19.4%	-55	-46	18.6%
Operating costs	-844	-898	-919	-895	-877	-893	-884	-876	- 6.1%	- 3.8%	-3,556	-3,530	0.7%
OPERATING PROFIT	1,700	1,595	1,575	1,844	1,520	1,998	2,234	1,557	+ 6.6%	+ 11.9%	6,714	7,310	-8.1%
Goodwill impairment	0	0	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
Provisions for risks and charges	-582	1	-21	-13	-93	-68	-41	-13	n.m.	n.m.	-614	-215	n.m.
Integration costs	-23	-2	-1	0	109	-1	-165	-51	n.m.	n.m.	-27	-109	-75.6%
Net write-downs of loans	-729	-854	-808	-984	-1,184	-1,157	-1,386	-796	- 14.6%	- 38.4%	-3,377	-4,523	-25.4%
Net income from investments	-44	7	20	35	-100	-159	-102	-18	n.m.	- 55.8%	17	-380	n.m.
PROFIT BEFORE TAX	322	748	764	881	251	613	540	679	- 57.0%	+ 28.0%	2,715	2,083	30.3%

CEE P&L

18.6% of Group revenues

(mln Euro)	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Var. % q/q	Var. % y/y	FY 2010	FY 2009	Var. y/y
Net interest	811	838	816	780	763	736	734	747	-3.2%	+6.3%	3,245	2,980	8.9%
Dividends and other income from equity investments	4	5	4	1	3	3	2	9	-11.3%	+47.7%	14	17	-17.4%
Net interest income	815	843	820	781	766	739	737	756	-3.2%	+6.5%	3,259	2,997	8.7%
Net fees and commissions	315	303	297	270	281	265	263	254	+3.9%	+12.2%	1,185	1,063	11.5%
Net trading, hedging and fair value income	69	42	14	20	68	68	183	176	+61.9%	+0.5%	145	495	-70.7%
Net other expenses/income	19	28	15	1	-1	31	21	6	-32.8%	n.m.	63	57	9.8%
Net non-interest income	402	373	326	291	348	363	467	437	+7.8%	+15.6%	1,393	1,615	-13.8%
OPERATING INCOME	1,218	1,216	1,146	1,072	1,114	1,102	1,204	1,193	+0.1%	+9.3%	4,652	4,612	0.9%
Payroll costs	-253	-246	-250	-236	-223	-224	-227	-231	+2.8%	+13.5%	-986	-906	8.9%
Other administrative expenses	-269	-240	-232	-220	-231	-213	-201	-196	+11.9%	+16.0%	-961	-841	14.2%
Recovery of expenses	0	0	0	0	1	0	0	0	-55.6%	-67.8%	1	1	1.1%
Depreciation and amortisation	-42	-51	-51	-50	-55	-50	-52	-50	-16.7%	-22.3%	-194	-206	-5.7%
Operating costs	-564	-537	-533	-506	-509	-487	-480	-477	+5.1%	+10.9%	-2,140	-1,952	9.7%
OPERATING PROFIT	654	679	613	566	605	615	724	716	-3.8%	+8.0%	2,512	2,661	-5.6%
Goodwill impairment	0	0	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
Provisions for risks and charges	-7	-13	-11	-6	-22	-5	-13	-3	-49.3%	-69.5%	-36	-44	-16.9%
Integration costs	-1	-1	-1	-1	-1	-1	-1	-1	+12.0%	-10.3%	-4	-4	-9.5%
Net write-downs of loans	-444	-319	-377	-314	-497	-510	-376	-331	+39.5%	-10.5%	-1,454	-1,714	-15.1%
Net income from investments	7	19	8	11	1	5	4	2	-62.0%	n.m.	46	12	n.m.
PROFIT BEFORE TAX	209	366	233	256	86	105	338	383	-42.8%	+141.9%	1,063	911	16.6%

PRIVATE BANKING P&L

3.1% of Group revenues

(mln Euro)	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Var. % q/q	Var. % y/y	FY 2010	FY 2009	Var. y/y
Net interest	62	56	54	57	69	74	86	96	+ 10.4%	- 9.7%	229	325	-29.4%
Dividends and other income from equity investments	7	1	2	0	1	0	0	0	n.m.	n.m.	10	1	688.2%
Net interest income	69	57	56	57	69	75	86	96	+ 22.0%	- 0.0%	239	326	-26.6%
Net fees and commissions	133	125	148	153	133	118	144	122	+ 6.6%	+ 0.4%	560	516	8.4%
Net trading, hedging and fair value income	1	1	1	1	2	1	2	3	+ 100.5%	- 35.6%	4	9	-57.0%
Net other expenses/income	0	2	0	0	2	-3	1	-3	n.m.	n.m.	2	-2	n.m.
Net non-interest income	135	127	149	154	137	116	147	122	+ 5.5%	- 1.9%	565	523	8.1%
OPERATING INCOME	204	184	205	211	207	190	233	218	+ 10.6%	- 1.3%	804	849	-5.2%
Payroll costs	-79	-78	-78	-78	-81	-76	-74	-76	+ 2.0%	- 2.2%	-313	-307	1.7%
Other administrative expenses	-59	-59	-63	-62	-67	-62	-62	-63	+ 0.2%	- 10.6%	-244	-254	-4.1%
Recovery of expenses	1	2	2	2	2	2	2	1	- 30.0%	- 37.4%	6	7	-6.2%
Depreciation and amortisation	-1	-2	-2	-2	-2	-2	-2	-2	- 36.3%	- 45.7%	-7	-8	-13.9%
Operating costs	-139	-137	-141	-140	-148	-139	-136	-140	+ 1.1%	- 6.2%	-557	-563	-1.0%
OPERATING PROFIT	65	47	63	71	59	51	97	79	+ 38.2%	+ 11.1%	247	286	-13.5%
Goodwill impairment	0	0	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
Provisions for risks and charges	2	-2	-2	-1	-7	2	-7	0	n.m.	n.m.	-3	-13	-79.0%
Integration costs	-28	-1	0	0	-3	-2	0	0	n.m.	n.m.	-29	-5	514.7%
Net write-downs of loans	-4	-2	0	-2	-4	0	-1	-4	+ 121.1%	- 18.6%	-7	-10	-27.2%
Net income from investments	27	-1	0	0	-5	1	0	0	n.m.	n.m.	26	-3	n.m.
PROFIT BEFORE TAX	63	43	61	68	40	52	89	75	+ 46.9%	+ 57.6%	234	255	-8.0%

ASSET MANAGEMENT P&L

3.4% of Group revenues

(min Euro)	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Var. % q/q	Var. % y/y	FY 2010	FY 2009	Var. y/y
Net interest	2	2	1	2	1	1	2	4	+ 28.7%	+ 83.0%	7	8	-18.7%
Dividends and other income from equity investments	1	1	1	1	1	1	1	1	+ 22.2%	- 33.7%	3	4	-13.9%
Net interest income	3	2	2	2	2	2	2	5	+ 26.9%	+ 24.3%	10	12	-17.2%
Net fees and commissions	214	201	206	199	208	179	157	176	+ 6.8%	+ 3.2%	820	720	14.0%
Net trading, hedging and fair value income	0	2	-1	1	0	2	3	1	- 81.0%	+ 12.1%	2	7	-67.6%
Net other expenses/income	3	-3	2	-1	-1	1	-1	0	n.m.	n.m.	1	-2	n.m.
Net non-interest income	217	200	207	199	207	181	159	177	+ 8.6%	+ 4.9%	824	725	13.7%
OPERATING INCOME	220	203	209	202	210	184	161	182	+ 8.8%	+ 5.1%	834	737	13.2%
Payroll costs	-80	-64	-71	-68	-52	-66	-56	-62	+ 26.5%	+ 55.2%	-284	-236	20.3%
Other administrative expenses	-47	-46	-44	-48	-46	-49	-51	-48	+ 2.5%	+ 1.8%	-185	-194	-4.8%
Recovery of expenses	3	3	3	3	3	3	3	4	- 5.9%	+ 0.7%	13	13	-2.2%
Depreciation and amortisation	-7	-8	-9	-8	-8	-14	-8	-8	- 4.9%	- 5.9%	-32	-38	-14.7%
Operating costs	-132	-114	-121	-121	-103	-126	-111	-114	+ 15.6%	+ 28.1%	-488	-455	7.3%
OPERATING PROFIT	88	88	88	81	107	58	50	68	- 0.0%	- 17.1%	346	282	22.6%
Goodwill impairment	0	0	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
Provisions for risks and charges	-6	2	-2	-1	-2	0	0	0	n.m.	n.m.	-7	-2	n.m.
Integration costs	0	-10	0	1	4	1	-14	1	- 98.8%	n.m.	-9	-8	6.8%
Net write-downs of loans	0	0	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
Net income from investments	0	0	0	0	1	1	18	0	n.m.	- 83.2%	-1	19	n.m.
PROFIT BEFORE TAX	82	80	86	81	109	58	55	69	+ 2.8%	- 24.7%	329	291	13.2%

POLAND REGION

7.2% of Group revenues

(mln Euro)	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Var. % q/q	Var. % y/y	FY 2010	FY 2009	Var. y/y
Net interest	268	257	249	252	233	231	213	202	+ 4.2%	+ 15.2%	1,027	879	16.9%
Dividends and other income from equity investments	2	5	7	5	5	4	4	3	- 69.9%	- 67.0%	19	17	12.9%
Net interest income	270	263	256	257	238	235	217	205	+ 2.7%	+ 13.5%	1,046	895	16.8%
Net fees and commissions	157	148	151	141	147	141	125	118	+ 5.8%	+ 6.7%	597	531	12.4%
Net trading, hedging and fair value income	42	39	36	34	39	43	61	47	+ 6.4%	+ 7.1%	151	189	-20.2%
Net other expenses/income	3	6	3	4	3	8	2	4	n.m.	+ 2.0%	16	18	-9.4%
Net non-interest income	202	193	190	179	189	193	188	169	+ 4.3%	+ 6.7%	764	738	3.5%
OPERATING INCOME	472	456	446	436	427	427	405	374	+ 3.4%	+ 10.5%	1,810	1,634	10.8%
Payroll costs	-134	-119	-119	-118	-112	-110	-106	-103	+ 12.7%	+ 19.8%	-490	-431	13.7%
Other administrative expenses	-80	-84	-83	-83	-81	-79	-82	-80	- 4.5%	- 0.8%	-331	-322	2.6%
Recovery of expenses	1	0	0	0	0	1	1	1	n.m.	+ 33.0%	2	2	-25.0%
Depreciation and amortisation	-22	-25	-24	-27	-27	-26	-24	-24	- 13.5%	- 18.9%	-98	-102	-4.0%
Operating costs	-236	-229	-225	-227	-220	-215	-212	-207	+ 3.3%	+ 7.4%	-917	-853	7.5%
OPERATING PROFIT	236	228	221	208	207	212	193	168	+ 3.5%	+ 13.8%	893	780	14.4%
Goodwill impairment	0	0	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
Provisions for risks and charges	-13	0	0	0	0	0	0	0	n.m.	n.m.	-13	0	n.m.
Integration costs	0	0	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
Net write-downs of loans	-32	-31	-36	-35	-33	-36	-34	-20	+ 3.1%	- 2.6%	-134	-123	8.7%
Net income from investments	3	12	6	9	9	6	10	10	- 70.8%	- 63.7%	30	35	-13.2%
PROFIT BEFORE TAX	194	209	192	182	184	182	169	158	- 7.0%	+ 5.6%	776	692	12.2%

POLAND REGION – RETAIL DIVISION

(mln Euro)	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Var. % q/q y/y		FY 2010	FY 2009	Var. y/y
Net interest	139	136	131	132	127	128	131	132	+ 2.2%	+ 9.4%	538	518	3.9%
Dividends and other income from equity investments	0	0	0	0	-1	0	0	0	n.m.	n.m.	0	-1	n.m.
Net interest income	139	136	131	132	126	128	131	132	+ 2.2%	+ 10.6%	538	517	4.1%
Net fees and commissions	113	112	114	110	108	106	99	89	+ 0.4%	+ 4.3%	449	402	11.8%
Net trading, hedging and fair value income	11	11	13	9	11	11	10	12	+ 9.1%	+ 7.9%	45	43	4.2%
Net other expenses/income	1	1	2	0	0	1	1	1	n.m.	n.m.	4	3	52.7%
Net non-interest income	125	124	130	119	118	118	109	102	+ 1.0%	+ 5.7%	498	447	11.3%
OPERATING INCOME	264	260	261	251	244	245	241	234	+ 1.7%	+ 8.2%	1,036	964	7.5%
Payroll costs	-76	-74	-70	-70	-67	-60	-64	-62	+ 3.1%	+ 13.5%	-289	-252	14.7%
Other administrative expenses	-91	-93	-95	-99	-96	-99	-93	-91	- 1.9%	- 4.5%	-378	-379	-0.2%
Recovery of expenses	0	0	0	0	1	0	0	0	n.m.	- 24.3%	1	1	-16.6%
Depreciation and amortisation	-9	-9	-10	-10	-9	-9	-8	-8	- 1.0%	- 0.4%	-37	-35	7.5%
Operating costs	-176	-176	-174	-178	-171	-167	-165	-161	+ 0.1%	+ 2.8%	-703	-664	5.9%
OPERATING PROFIT	89	84	87	73	73	78	75	74	+ 5.0%	+ 20.8%	333	300	11.0%
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	0	0	0	0	n.m.	- 72.7%	0	0	n.m.
Integration costs	0	0	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
Net write-downs of loans	-20	-27	-32	-28	-26	-20	-11	-11	- 25.3%	- 21.4%	-108	-68	59.8%
Net income from investments	0	0	0	0	0	0	0	0	- 91.7%	n.m.	0	0	-99.4%
PROFIT BEFORE TAX	68	57	54	45	47	58	64	63	+ 19.3%	+ 44.8%	225	232	-3.2%

POLAND REGION – CIB DIVISION

(mln Euro)	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Var. % q/q y/y		FY 2010	FY 2009	Var. y/y
Net interest	113	106	103	98	96	94	97	81	+ 6.7%	+ 17.4%	420	368	14.2%
Dividends and other income from equity investments	0	0	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
Net interest income	113	106	103	98	96	94	97	81	+ 6.7%	+ 17.4%	420	368	14.2%
Net fees and commissions	40	35	33	28	36	32	24	27	+ 14.9%	+ 11.1%	137	119	14.7%
Net trading, hedging and fair value income	30	30	22	24	27	32	52	30	+ 0.2%	+ 9.8%	106	142	-24.9%
Net other expenses/income	-1	0	0	0	1	2	0	2	n.m.	n.m.	1	5	-88.4%
Net non-interest income	70	66	56	53	65	67	75	59	+ 6.4%	+ 7.9%	244	266	-8.3%
OPERATING INCOME	183	171	159	151	161	161	172	140	+ 6.6%	+ 13.6%	664	634	4.7%
Payroll costs	-23	-18	-19	-19	-16	-20	-17	-17	+ 27.8%	+ 40.6%	-80	-71	13.2%
Other administrative expenses	-28	-31	-27	-25	-27	-24	-25	-25	- 7.9%	+ 4.4%	-111	-100	10.3%
Recovery of expenses	0	0	0	0	0	0	0	0	+ 55.6%	n.m.	0	1	-78.2%
Depreciation and amortisation	-2	-2	-2	-2	-2	-2	-2	-2	- 4.3%	- 8.7%	-8	-8	9.8%
Operating costs	-53	-51	-48	-46	-46	-45	-44	-43	+ 4.9%	+ 16.5%	-199	-178	11.7%
OPERATING PROFIT	129	121	110	105	115	116	128	97	+ 7.3%	+ 12.4%	465	456	2.0%
Goodwill impairment	0	0	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
Provisions for risks and charges	-6	0	0	0	0	0	0	0	n.m.	n.m.	-6	0	n.m.
Integration costs	0	0	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
Net write-downs of loans	-12	-4	-4	-7	-7	-16	-22	-9	n.m.	+ 73.5%	-27	-55	-51.2%
Net income from investments	4	12	6	7	2	2	0	0	- 69.6%	+ 68.7%	29	4	n.m.
PROFIT BEFORE TAX	115	129	113	105	110	102	106	87	- 10.8%	+ 4.3%	462	405	14.0%

POLAND REGION – PRIVATE BANKING DIVISION

(mln Euro)	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Var. %		FY 2010	FY 2009	Var. y/y
									q/q	y/y			
Net interest	2	2	2	3	2	3	3	3	- 4.8%	- 2.2%	10	10	-5.2%
Dividends and other income from equity investments	0	0	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
Net interest income	2	2	2	3	2	3	3	3	- 4.8%	- 2.2%	10	10	-5.2%
Net fees and commissions	2	2	2	2	2	2	1	1	+ 12.0%	+ 9.9%	8	6	29.9%
Net trading, hedging and fair value income	0	0	0	0	0	0	0	1	- 6.3%	- 13.7%	1	2	-24.6%
Net other expenses/income	0	0	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
Net non-interest income	3	2	2	2	2	2	2	2	+ 25.8%	+ 25.1%	10	8	22.9%
OPERATING INCOME	5	5	5	5	5	5	4	4	+ 10.1%	+ 11.3%	19	18	7.0%
Payroll costs	-1	-1	-1	-1	-1	-1	-1	-1	+ 7.9%	+ 12.4%	-5	-4	12.0%
Other administrative expenses	-2	-1	-2	-2	-2	-2	-2	-2	+ 40.3%	- 14.2%	-7	-8	-7.8%
Recovery of expenses	0	0	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
Depreciation and amortisation	0	0	0	0	0	0	0	0	+ 4.2%	+ 25.0%	0	0	34.2%
Operating costs	-3	-2	-3	-3	-3	-3	-3	-3	+ 23.9%	- 4.2%	-12	-12	-0.4%
OPERATING PROFIT	2	2	2	1	2	2	1	2	- 3.9%	+ 41.3%	7	6	21.2%
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	0	0	0	0	n.m.	n.m.	0	0	n.m.
Integration costs	0	0	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
Net write-downs of loans	0	0	0	0	0	0	0	1	n.m.	+ 12.7%	1	1	0.9%
Net income from investments	0	0	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
PROFIT BEFORE TAX	3	2	2	2	2	2	1	2	+ 4.4%	+ 37.7%	8	7	19.0%

POLAND REGION – CORPORATE CENTRE, GBS & ELISIONS

(mln Euro)	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Var. % q/q	Var. % y/y	FY 2010	FY 2009	Var. y/y
Net interest	14	13	13	20	7	6	-17	-13	+ 6.8%	+ 98.1%	59	-17	n.m.
Dividends and other income from equity investments	2	5	7	5	6	4	4	3	- 69.9%	- 74.5%	19	18	3.7%
Net interest income	15	18	20	24	13	10	-13	-10	- 16.0%	+ 15.1%	78	1	n.m.
Net fees and commissions	2	-1	1	1	1	1	1	1	n.m.	n.m.	3	3	-22.2%
Net trading, hedging and fair value income	0	-2	0	1	1	0	-1	4	- 95.0%	n.m.	-1	3	n.m.
Net other expenses/income	2	4	1	3	2	5	1	1	n.m.	- 0.9%	11	10	7.2%
Net non-interest income	4	2	2	5	4	6	1	6	n.m.	+ 8.3%	13	17	-25.6%
OPERATING INCOME	20	20	22	29	17	16	-12	-4	- 3.0%	+ 13.6%	91	18	n.m.
Payroll costs	-34	-26	-28	-28	-28	-29	-23	-24	+ 29.5%	+ 23.1%	-116	-104	11.9%
Other administrative expenses	41	41	40	43	44	45	38	38	+ 0.2%	- 6.2%	165	165	0.3%
Recovery of expenses	0	0	0	0	0	0	0	0	n.m.	n.m.	0	0	21.0%
Depreciation and amortisation	-11	-14	-12	-16	-16	-15	-14	-14	- 22.9%	- 31.0%	-52	-60	-12.5%
Operating costs	-4	0	0	0	0	0	1	0	n.m.	n.m.	-3	1	n.m.
OPERATING PROFIT	16	20	22	29	17	17	-11	-4	- 24.1%	- 9.7%	88	19	n.m.
Goodwill impairment	0	0	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
Provisions for risks and charges	-7	0	0	0	0	0	0	0	n.m.	n.m.	-7	0	n.m.
Integration costs	0	0	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
Net write-downs of loans	0	0	0	-1	0	0	-1	-1	n.m.	n.m.	0	-2	-84.3%
Net income from investments	0	0	0	2	7	3	10	10	n.m.	n.m.	1	31	-95.7%
PROFIT BEFORE TAX	8	20	23	30	25	20	-3	6	- 58.3%	- 65.8%	82	48	70.6%

GROUP BALANCE SHEET

(mln 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	6,414	4,935	7,225	5,796	11,987	6,442	6,514	5,674	-46.5%
Financial assets held for trading	122,551	156,983	152,100	138,495	133,894	145,519	157,122	197,344	-8.5%
Loans and receivables with banks	70,215	77,977	80,295	91,862	78,269	97,288	93,088	81,317	-10.3%
Loans and receivables with customers	555,653	558,836	558,770	563,894	564,986	565,457	585,087	600,672	-1.7%
Financial investments	96,148	89,286	76,679	70,906	64,273	67,397	63,425	63,011	49.6%
Hedging instruments	13,616	18,679	17,520	15,557	13,786	14,442	12,980	13,634	-1.2%
Property, plant and equipment	12,611	12,155	12,148	12,161	12,089	11,805	12,198	12,014	4.3%
Goodwill	20,428	20,570	20,808	20,815	20,491	20,381	20,412	20,494	-0.3%
Other intangible assets	5,164	5,082	5,213	5,288	5,332	5,259	5,351	5,414	-3.1%
Tax assets	12,961	12,615	12,375	12,949	12,577	12,323	12,034	12,798	3.1%
Non-current assets and disposal groups held for sale	776	823	853	640	622	590	2,932	2,880	24.8%
Other assets	12,949	10,863	10,658	10,505	10,454	10,806	11,569	13,043	23.9%
Total assets	929,488	968,804	954,644	948,867	928,760	957,709	982,712	1,028,294	0.1%

(mln 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 %
Deposits from banks	111,735	106,059	115,363	112,828	106,800	124,112	142,891	163,524	4.6%
Deposits from customers and debt securities in issue	583,239	588,570	577,346	592,539	596,396	590,103	590,684	577,062	-2.2%
Financial liabilities held for trading	114,099	149,382	139,487	122,753	114,045	128,669	135,340	169,584	0.0%
Financial liabilities designated at fair value	1,268	1,351	1,423	1,601	1,613	1,647	1,633	1,688	-21.4%
Hedging instruments	12,479	17,105	16,505	14,248	12,679	13,268	10,875	12,560	-1.6%
Provisions for risks and charges	8,088	7,858	7,957	8,010	7,983	8,175	8,142	7,773	1.3%
Tax liabilities	5,837	6,533	6,229	7,174	6,451	6,587	6,213	8,846	-9.5%
Liabilities included in disposal groups held for sale	1,395	1,017	403	262	312	298	2,544	2,534	347.0%
Other liabilities	23,645	23,004	22,178	20,712	19,590	22,442	23,513	24,318	20.7%
Minorities	3,479	3,438	3,326	3,452	3,202	3,108	2,984	3,147	8.7%
Shareholders' equity	64,224	64,487	64,428	65,288	59,689	59,300	57,893	57,258	7.6%
- Capital and reserves	63,237	63,274	63,664	64,135	57,671	57,564	57,469	57,506	9.7%
- Available-for-sale assets fair value reserve and cash-flow hedging reserve	-336	210	95	633	316	405	-513	-695	-206.4%
- Net profit	1,323	1,003	669	520	1,702	1,331	937	447	-22.2%
Total liabilities and shareholders' equity	929,488	968,804	954,644	948,867	928,760	957,709	982,712	1,028,294	0.1%

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
Retail	171,348	173,411	173,840	173,998	175,250	176,287	180,878	181,885	-1.2%	-2.2%
Italy	111,081	113,010	113,093	113,005	114,547	115,761	119,556	119,415	-1.7%	-3.0%
Germany	31,788	32,542	33,107	33,476	34,091	34,966	36,017	37,079	-2.3%	-6.8%
Austria	19,954	19,664	19,923	19,659	19,191	18,289	18,373	18,800	1.5%	4.0%
Poland	8,524	8,194	7,718	7,859	7,422	7,270	6,933	6,591	4.0%	14.8%
CIB	289,363	286,784	293,665	292,616	295,620	307,949	321,515	334,369	0.9%	-2.1%
Private Banking	6,745	7,273	7,360	7,262	7,084	6,722	6,806	6,818	-7.3%	-4.8%
Asset Management	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.		
CEE	64,764	62,471	63,170	60,437	58,084	57,990	59,868	60,798	3.7%	11.5%
Corporate Center, GBS and elisions	23,434	28,898	20,735	29,581	28,948	16,510	16,020	16,802	-18.9%	-19.0%
TOTAL GROUP	555,653	558,836	558,770	563,894	564,986	565,457	585,087	600,672	-0.6%	-1.7%
o.w. Italy	271,359	277,959	272,938	281,045	282,143	273,194	280,928	291,387	-2.4%	-3.8%
o.w. Germany	139,285	138,297	142,579	142,752	147,855	155,649	164,596	174,683	0.7%	-5.8%
o.w. Austria	65,321	67,614	66,915	69,648	72,001	72,095	70,217	69,287	-3.4%	-9.3%
o.w. Poland	20,912	20,762	19,732	19,564	19,351	18,844	18,470	18,444	0.7%	8.1%
o.w. CEE Countries	64,764	62,471	63,170	60,437	58,084	57,990	59,868	60,798	3.7%	11.5%
o.w. Elisions infra-countries	-5,988	-8,267	-6,565	-9,552	-14,447	-12,315	-8,992	-13,927	-27.6%	-58.6%

GROUP ASSET QUALITY

(min Euro)	December 2010	September 2010	June 2010	March 2010	December 2009	September 2009	June 2009	March 2009	December 2008	Var. % q/q	Var. % y/y
NPLs - Face value	38,743	37,784	36,979	34,220	32,836	32,147	30,265	27,922	27,949	+ 2.5%	+ 18.0%
Writedowns	22,399	22,677	22,106	21,130	20,144	19,908	19,194	18,098	17,619	- 1.2%	+ 11.2%
<i>as a percentage of face value (Coverage Ratio)</i>	57.8%	60.0%	59.8%	61.7%	61.3%	61.9%	63.4%	64.8%	63.0%	- 3.7%	- 5.8%
NPLs - Carrying value	16,345	15,107	14,873	13,090	12,692	12,239	11,070	9,824	10,329	+ 8.2%	+ 28.8%
Doubtful Loans - Face value	19,671	18,541	18,755	17,422	16,430	13,141	11,489	10,713	8,868	+ 6.1%	+ 19.7%
Writedowns	5,945	5,333	5,421	5,205	4,883	4,115	3,642	3,231	2,795	+ 11.5%	+ 21.7%
<i>as a percentage of face value (Coverage Ratio)</i>	30.2%	28.8%	28.9%	29.9%	29.7%	31.3%	31.7%	30.2%	31.5%	+ 5.1%	+ 1.7%
Doubtful Loans - Carrying value	13,727	13,208	13,334	12,218	11,547	9,026	7,847	7,482	6,073	+ 3.9%	+ 18.9%
Restructured Loans - Face value	5,176	4,954	4,076	4,648	4,436	4,205	4,294	2,812	1,856	+ 4.5%	+ 16.7%
Writedowns	1,147	1,044	880	1,233	1,130	1,132	1,031	847	593	+ 9.8%	+ 1.5%
<i>as a percentage of face value (Coverage Ratio)</i>	22.2%	21.1%	21.6%	26.5%	25.5%	26.9%	24.0%	30.1%	31.9%	+ 5.1%	- 13.0%
Restructured Loans - Carrying value	4,029	3,910	3,196	3,415	3,306	3,073	3,263	1,965	1,263	+ 3.0%	+ 21.9%
Past-due Loans - Face value	3,766	3,888	3,882	3,849	3,932	3,306	2,935	2,526	2,205	- 3.1%	- 4.2%
Writedowns	437	411	405	420	428	409	371	322	282	+ 6.5%	+ 2.2%
<i>as a percentage of face value (Coverage Ratio)</i>	11.6%	10.6%	10.4%	10.9%	10.9%	12.4%	12.6%	12.8%	12.8%	+ 9.9%	+ 6.7%
Past-due Loans - Carrying value	3,329	3,477	3,476	3,429	3,504	2,896	2,564	2,204	1,924	- 4.3%	- 5.0%
Total Impaired Loans - Face value	67,356	65,168	63,692	60,139	57,634	52,799	48,982	43,974	40,877	+ 3.4%	+ 16.9%
Writedowns	29,927	29,465	28,812	27,988	26,585	25,564	24,238	22,498	21,289	+ 1.6%	+ 12.6%
<i>as a percentage of face value (Coverage Ratio)</i>	44.4%	45.2%	45.2%	46.5%	46.1%	48.4%	49.5%	51.2%	52.1%	- 1.7%	- 3.7%
Total Impaired Loans - Carrying value	37,429	35,703	34,880	32,151	31,049	27,234	24,745	21,475	19,589	+ 4.8%	+ 20.5%
Total Performing Loans - Face value	521,316	526,083	526,910	534,890	537,032	541,370	563,210	581,984	595,561	- 0.9%	- 2.9%
Writedowns	3,091	2,949	3,020	3,147	3,096	3,148	2,868	2,787	2,669	+ 4.8%	- 0.1%
<i>as a percentage of face value (Coverage Ratio)</i>	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.5%	0.5%	0.4%	+ 5.8%	+ 2.9%
Total Performing Loans - Carrying value	518,224	523,134	523,890	531,743	533,937	538,222	560,343	579,197	592,892	- 0.9%	- 2.9%

CUSTOMER DEPOSITS⁽¹⁾ BREAKDOWN

(mln Euro)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Var. %	
	2010	2010	2010	2010	2009	2009	2009	2009	q/q	y/y
Retail	188,232	239,105	239,866	239,632	245,570	244,132	242,933	232,906	-21.3%	-23.3%
Italy	123,625	172,492	175,145	175,873	181,179	178,209	177,907	168,594	-28.3%	-31.8%
Germany	30,021	32,937	30,432	30,381	30,234	29,753	29,313	29,285	-8.9%	-0.7%
Austria	21,545	21,159	22,444	21,064	22,126	24,823	24,795	24,158	1.8%	-2.6%
Poland	13,041	12,517	11,845	12,314	12,031	11,346	10,919	10,868	4.2%	8.4%
CIB	154,505	183,246	172,263	187,155	150,079	150,651	147,221	148,352	-15.7%	2.9%
Private Banking	21,769	23,160	24,645	25,785	28,214	27,476	26,915	26,379	-6.0%	-22.8%
Italy	6,544	6,544	7,941	10,162	9,327	8,516	7,682	7,682	0.0%	-29.8%
Germany	8,150	8,588	9,646	9,636	10,296	10,199	9,736	9,918	-5.1%	-20.8%
Austria	5,419	5,193	5,477	5,227	5,410	5,669	5,686	5,660	4.4%	0.2%
Poland	1,657	1,637	1,581	1,597	1,764	1,598	1,511	1,537	1.2%	-6.1%
Asset Management	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.		
CEE	56,902	53,227	53,941	51,618	50,572	50,644	49,965	48,455	6.9%	12.5%
Corporate Center, GBS and elisions	161,830	89,833	86,631	88,349	121,961	117,201	123,650	120,970	80.1%	32.7%
TOTAL GROUP	583,239	588,570	577,346	592,539	596,396	590,103	590,684	577,062	-0.9%	-2.2%
o.w. Italy	289,671	295,190	284,350	296,541	302,297	287,505	289,197	277,115	-1.9%	-4.2%
o.w. Germany	157,119	158,607	154,162	157,894	157,976	167,520	168,206	169,045	-0.9%	-0.5%
o.w. Austria	70,937	72,368	73,424	75,777	75,435	77,717	77,966	77,906	-2.0%	-6.0%
o.w. Poland	25,536	25,643	24,341	24,599	24,129	21,173	21,278	20,710	-0.4%	5.8%
o.w. CEE Countries	56,902	53,227	53,941	51,618	50,572	50,644	49,965	48,455	6.9%	12.5%
o.w. Elisions infra-countries	-16,927	-16,467	-12,871	-13,890	-14,012	-14,455	-15,928	-16,169	2.8%	20.8%

⁽¹⁾ Customer deposits (which include the “securities in issue”) in Retail, CIB and Private divisions dropped in 4Q10 due to the elimination of the securities issued by the Italian legal entities (UniCredit Banca, Banco di Sicilia, UniCredit Banca di Roma, UniCredit Private Banking, UniCredit Corporate Banking and UniCredit Family Financing Bank) and subscribed by the Holding, following their merger into the Holding itself

GROUP REGULATORY CAPITAL AND RATIOS UNDER BASEL 2

Capital

(mln Euro)	December 2010	September 2010	June 2010	March 2010	December 2009	September 2009	June 2009	March 2009	December 2008	Change q/q	Change y/y
Core Capital	39,016	39,047	38,624	38,524	34,435	34,666	33,286	32,133	30,755	-0.1%	13.3%
Tier I Capital	43,047	43,848	43,071	42,854	39,034	38,551	37,208	36,221	34,843	-1.8%	10.3%
Total Capital	57,655	58,821	58,472	58,259	54,372	55,463	55,046	55,895	54,544	-2.0%	6.1%
Total RWA (bn)	454,850	453,478	459,047	455,955	452,388	459,287	485,816	503,665	512,532	0.3%	0.5%
Hybrids included in Tier I Capital	4,352	5,152	4,789	4,667	4,967	4,219	4,361	4,529	4,458	-15.5%	-12.4%

Ratios

(%)	December 2010	September 2010	June 2010	March 2010	December 2009	September 2009	June 2009	March 2009	December 2008	Delta q/q	Delta y/y
Core Tier I Ratio	8.58%	8.61%	8.41%	8.45%	7.61%	7.55%	6.85%	6.38%	6.00%	-3bp	97bp
Tier I Ratio	9.46%	9.67%	9.38%	9.40%	8.63%	8.39%	7.66%	7.19%	6.80%	-21bp	84bp
Total Capital Ratio	12.68%	12.97%	12.74%	12.78%	12.02%	12.08%	11.33%	11.10%	10.64%	-29bp	66bp
Hybrids as % of Tier I capital	10.11%	11.75%	11.12%	10.89%	12.72%	10.94%	11.72%	12.50%	12.79%	-164bp	-261bp
note: maximum allowed by Bol	20%	20%	20%	20%	20%	20%	20%	20%	20%		

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

(mln Euro)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Var. %	
	2010	2010	2010	2010	2009	2009	2009	2009	q/q	y/y
Retail	77,932	79,051	75,237	76,195	75,014	76,852	79,986	78,652	-1.4%	3.9%
Italy	44,415	44,289	45,495	48,207	48,629	50,086	51,480	50,104	0.3%	-8.7%
Germany	10,791	10,521	10,119	9,762	9,903	9,838	10,584	10,919	2.6%	9.0%
Austria	14,986	16,591	12,460	10,810	9,303	9,929	11,026	10,941	-9.7%	61.1%
Poland	7,741	7,650	7,163	7,415	7,180	6,999	6,896	6,688	1.2%	7.8%
CIB	254,963	259,874	268,622	268,519	267,754	269,471	286,219	298,292	-1.9%	-4.8%
Financing & Advisory (F&A)	170,144	174,810	181,004	184,655	185,992	183,898	192,752	195,700	-2.7%	-8.5%
Leasing	30,684	28,844	28,888	28,589	28,197	28,195	28,148	28,137	6.4%	8.8%
Global Transaction Business (GTB)	12,634	11,408	10,899	11,820	11,507	11,445	12,105	13,252	10.7%	9.8%
Markets	41,327	44,747	47,600	43,397	42,071	45,835	52,906	60,306	-7.6%	-1.8%
Private Banking	4,825	4,763	4,706	4,421	4,537	4,827	4,941	4,738	1.3%	6.4%
Asset Management	1,898	1,913	1,967	1,783	1,770	2,037	1,970	1,941	-0.8%	7.2%
CEE	78,366	75,320	76,231	71,661	69,680	68,113	71,729	74,784	4.0%	12.5%
Global Banking Services	11,321	10,487	11,157	11,382	11,620	11,039	11,626	13,057	7.9%	-2.6%
Corporate Center	24,571	23,680	22,784	24,352	23,877	26,215	28,190	30,525	3.8%	2.9%
TOTAL GROUP	454,850	453,478	459,047	455,955	452,388	459,287	485,816	503,665	0.3%	0.5%
o.w. Italy	191,064	192,231	195,532	202,150	203,302	209,917	217,764	221,745	-0.6%	-6.0%
o.w. Germany	121,413	122,415	127,816	125,205	125,611	125,504	138,083	147,321	-0.8%	-3.3%
o.w. Austria	40,063	41,865	38,808	36,383	33,647	32,562	34,606	34,923	-4.3%	19.1%
o.w. Poland	22,969	23,258	22,315	22,915	22,011	22,457	22,479	23,217	-1.2%	4.4%
o.w. CEE Countries	78,366	75,320	76,231	71,661	69,680	68,113	71,729	74,784	4.0%	12.5%
Infra-countries elisions	974	-1,611	-1,656	-2,358	-1,864	735	1,156	1,676		

GROUP FTEs BREAKDOWN

	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Delta	
									q/q	y/y
Retail	62,216	62,045	62,589	62,803	63,821	64,600	65,160	65,805	171	-1,605
Italy	36,518	36,741	37,124	37,118	38,350	38,716	38,917	39,231	-223	-1,833
Germany	7,624	7,107	7,180	7,299	7,392	7,467	7,780	7,900	517	232
Austria	3,815	3,762	3,695	3,706	3,734	3,759	3,714	3,707	52	80
Poland	14,260	14,435	14,589	14,680	14,344	14,658	14,748	14,966	-175	-85
CIB	16,473	16,405	16,471	16,549	16,975	17,172	17,543	17,906	68	-502
Private Banking	3,074	3,027	3,016	3,063	3,064	3,054	3,082	3,081	48	10
Italy	1,625	1,589	1,589	1,632	1,635	1,619	1,653	1,654	36	-11
Germany	780	775	773	763	770	777	774	773	5	10
Austria	569	551	545	548	536	535	532	529	18	33
Poland	100	112	109	121	123	122	123	125	-11	-22
Asset Management	1,889	1,898	1,913	1,940	1,960	1,964	2,023	2,074	-9	-71
CEE	51,617	51,641	51,736	51,780	52,390	52,776	53,540	55,039	-23	-772
Global Banking Services	16,938	16,477	16,814	16,856	17,141	17,113	17,204	17,265	461	-204
Corporate Center	9,802	9,677	9,318	9,388	9,710	9,743	9,455	9,560	125	92
TOTAL GROUP	162,009	161,169	161,857	162,379	165,062	166,422	168,006	170,731	841	-3,052
o.w. Italy	63,068	62,980	63,508	63,576	65,317	65,590	65,883	64,937	88	-2,248
o.w. Germany	19,146	18,364	18,199	18,502	19,037	19,312	19,641	21,406	781	108
o.w. Austria	8,036	7,818	7,899	7,934	8,048	8,082	8,049	8,142	218	-13
o.w. Poland	20,143	20,366	20,516	20,586	20,270	20,663	20,893	21,207	-223	-127
o.w. CEE countries	51,617	51,641	51,736	51,780	52,390	52,776	53,540	55,039	-23	-772