



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**

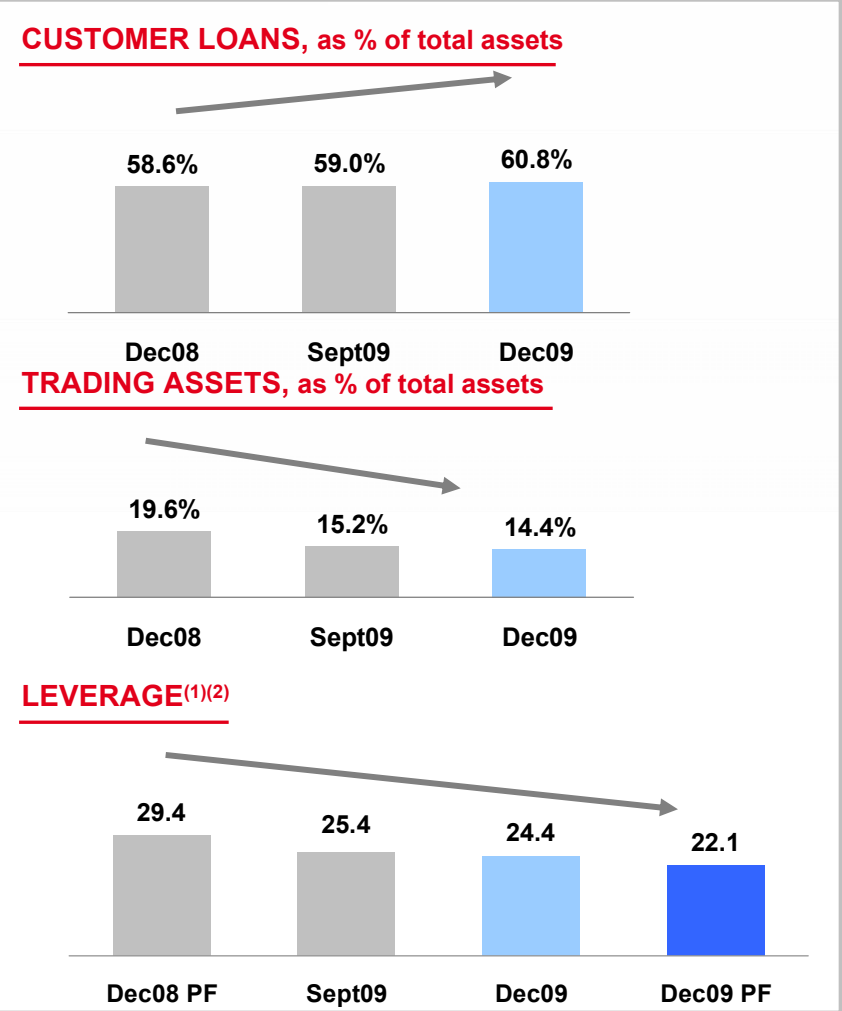
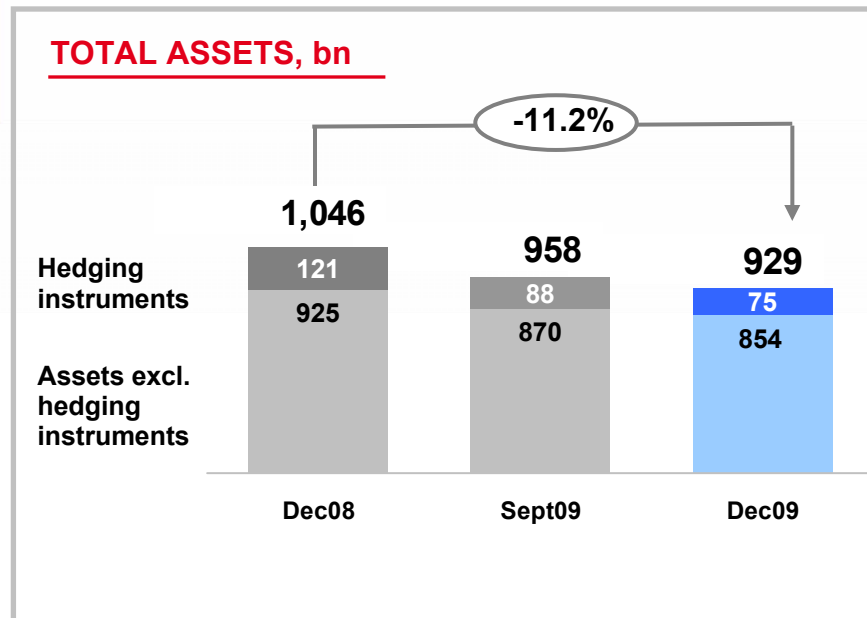
⁽¹⁾ For the 4 bn capital increase announced on September 29, 2009 and finalized on February 8, 2010
 This presentation may include figures that do not add to total due to roundings

AGENDA

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

BALANCE SHEET STRUCTURE SIGNIFICANTLY IMPROVED (1/2)

BALANCE SHEET POSITIONING



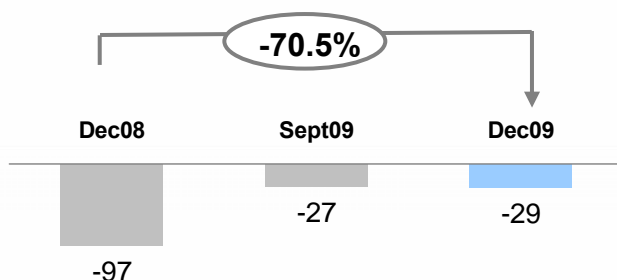
HIGHER WEIGHT OF CUSTOMER BUSINESS, LOWER WEIGHT OF TRADING ASSETS, BETTER LEVERAGE

(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)

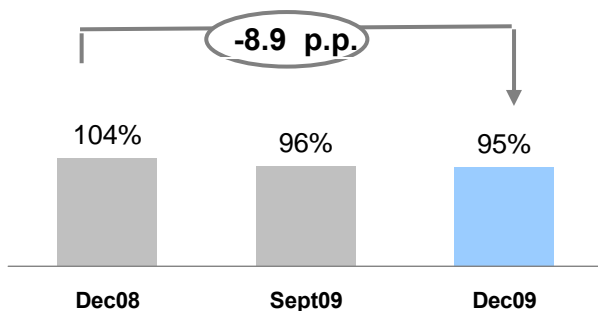
NET INTERBANK, bn



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

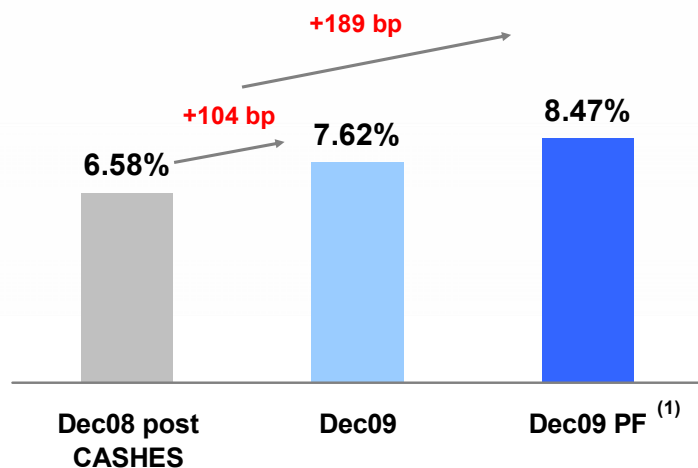
(1) Customer deposits and debt securities

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

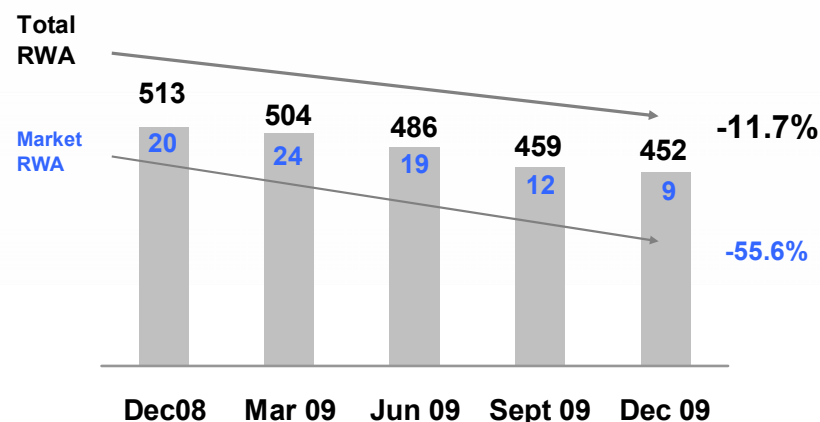
CAPITAL POSITION: +104 BP CORE TIER I IN 2009; RWA -11.7% Y/Y

CAPITAL

CORE TIER I RATIO, %



RWA EOP BASEL 2, bn



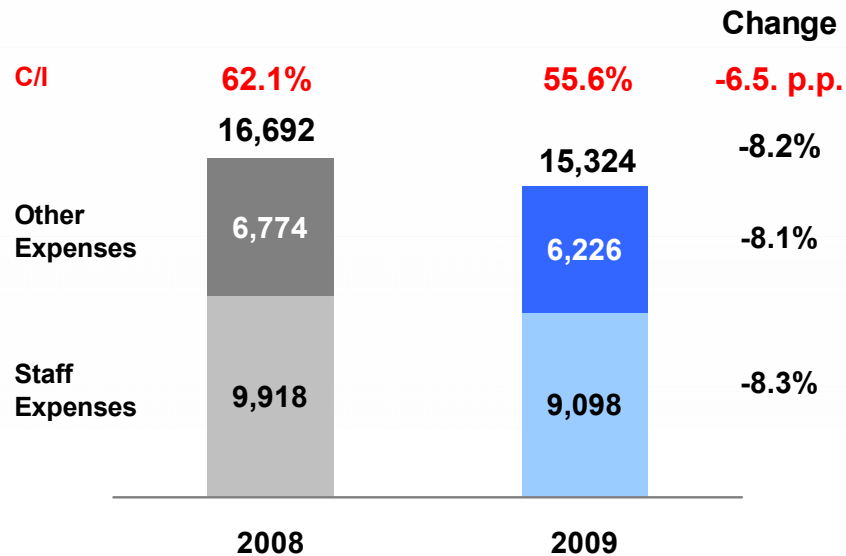
- Core Tier I at 7.62%: 104 bp capital generated during the year, before capital increase
- Capital increase successfully completed ahead of regulatory headwinds, bringing Core Tier I pro-forma to a strong 8.47%
- Eur 0.03/share 2009 dividend accrued in 4Q09 for UniCredit Group
- RWA steadily reduced: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

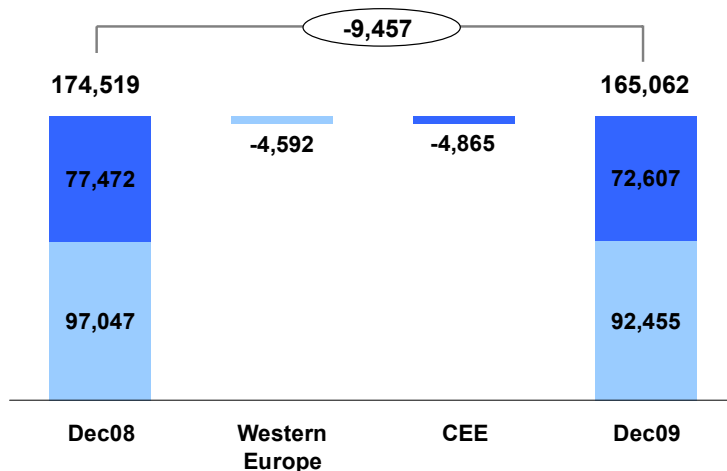
COST EFFICIENCY

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

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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 |

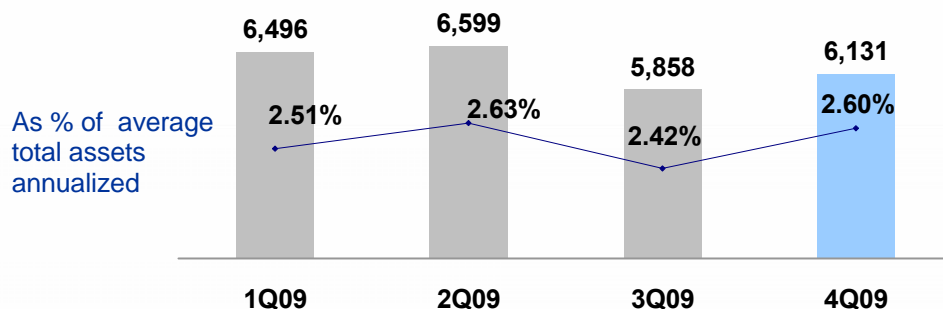
⁽¹⁾ Provisions for risk and charges, goodwill impairment, profit from investments and integration costs

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

MAIN OPERATING TRENDS IN 4Q09

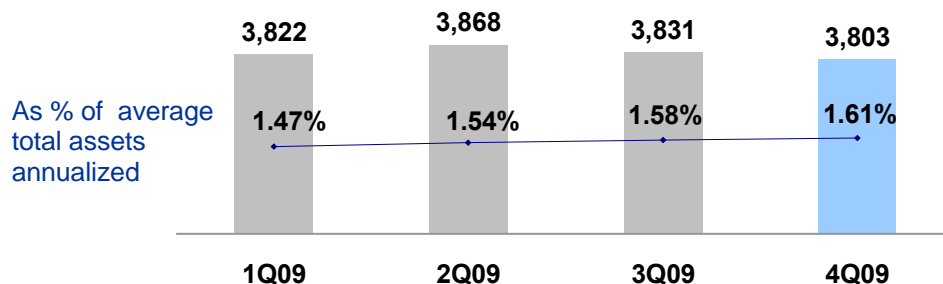
■ Main operating trends in 4Q09 show movement in the right direction

NET INTEREST + NET COMMISSIONS, mln



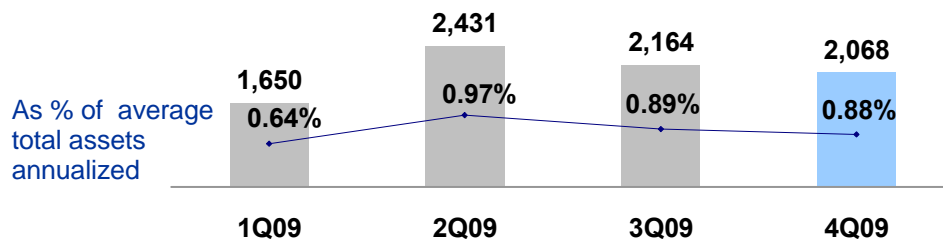
✓ Net interest stabilizing and net commissions up from 3Q09

OPERATING EXPENSES, mln



✓ No 4Q09 hike in operating expenses

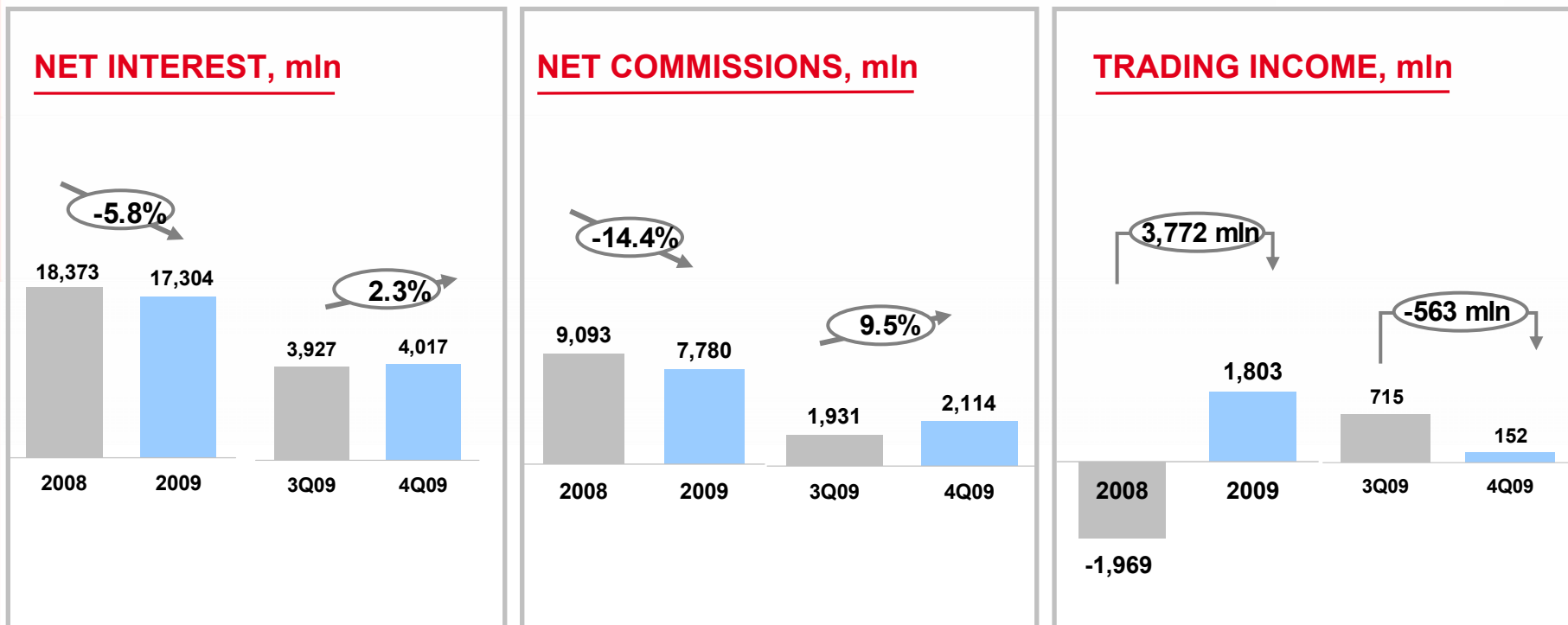
NET WRITE-DOWNS OF LOANS, mln



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

REVENUES BY MAIN P&L LINES

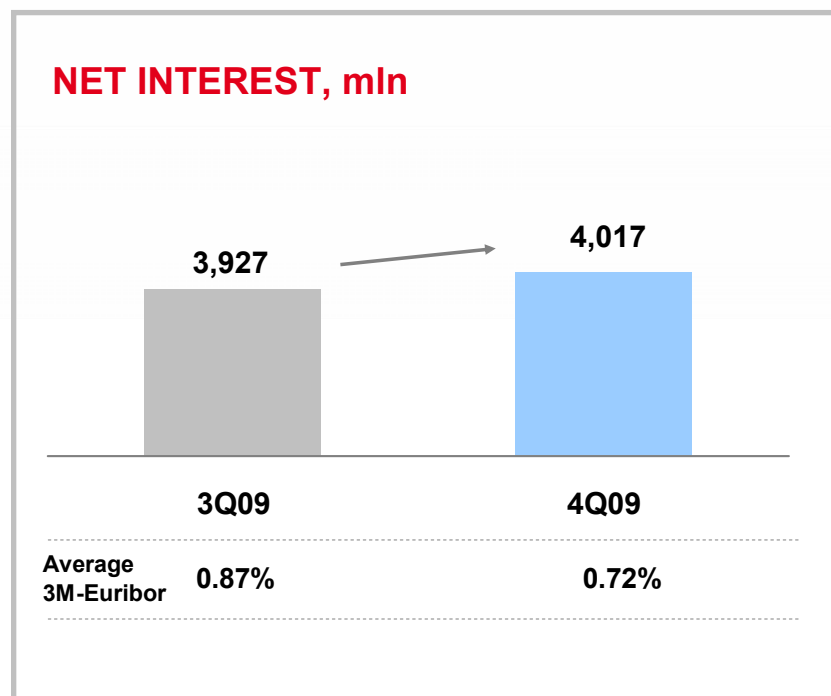
REVENUES



- 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

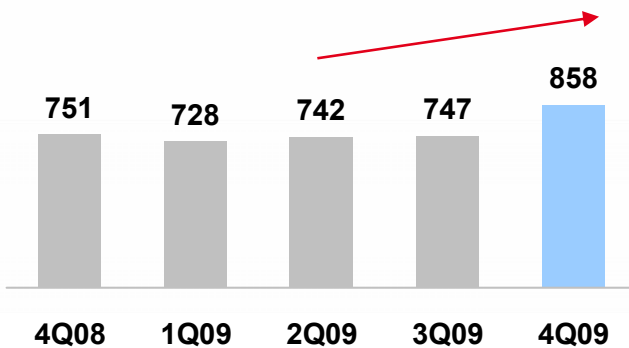


- 3M Euribor decrease continued in 4Q09 but to lower extent (March 16, 2010: 0.65%)
- Quarterly trend benefiting of:
 - ✓ slower decrease of rates
 - ✓ lower cost of wholesale funding and participation financing in the corporate centre
 - ✓ some positive one-offs
- Loans stable in the quarter; direct 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

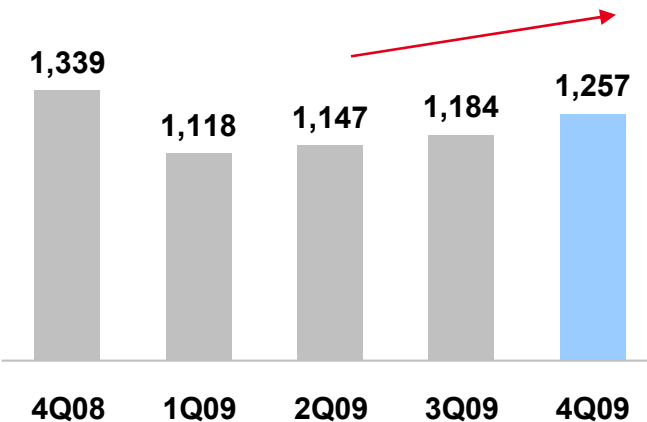
REVENUES

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



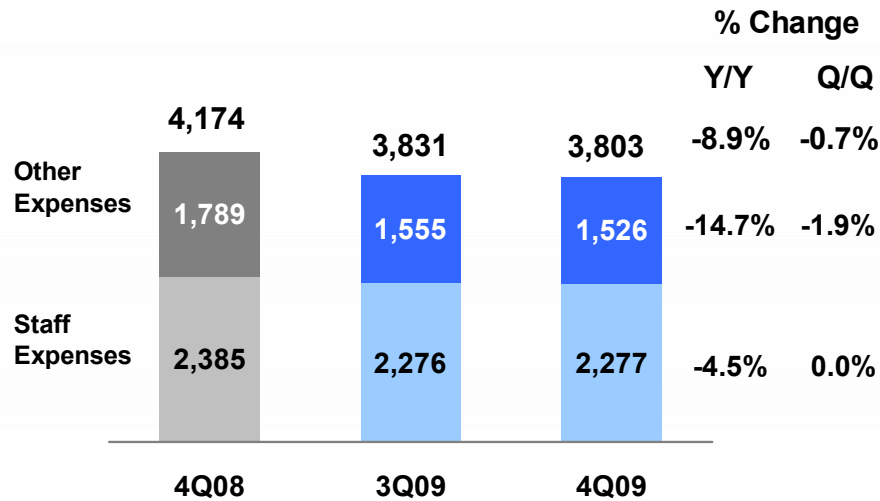
- **Other commissions** also increasing **driven by the positive trend of all lines**
- **Growth q/q** of commissions from **current accounts, loans and guarantees, payment services, forex dealing**

⁽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

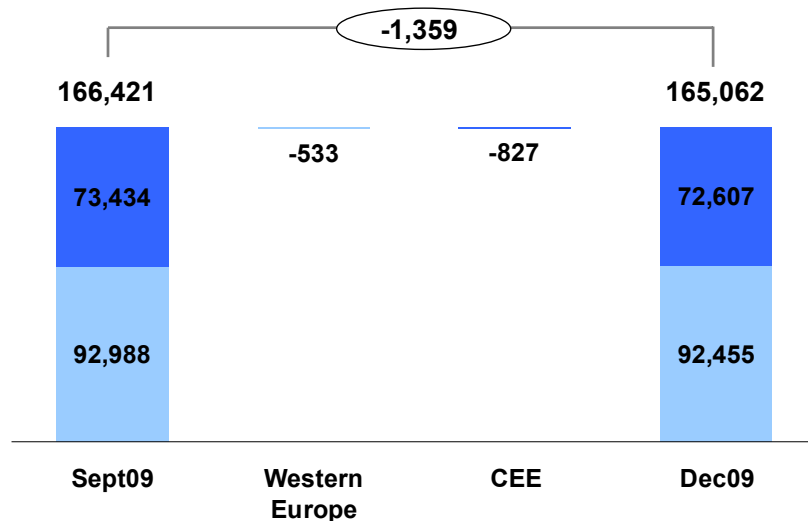


■ Strong cost reduction y/y, with:

- ✓ 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



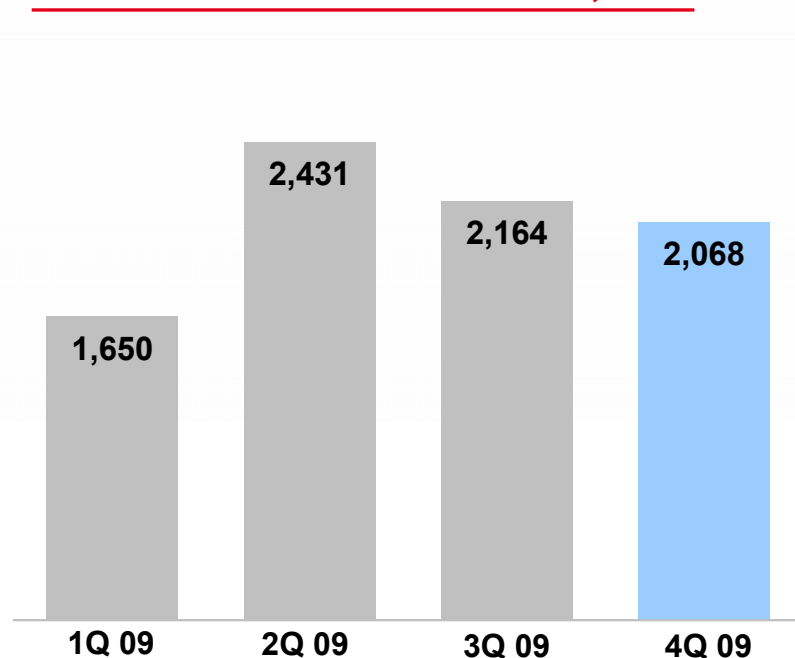
■ Further 1,359 FTE decrease in 4Q09:

- ✓ -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

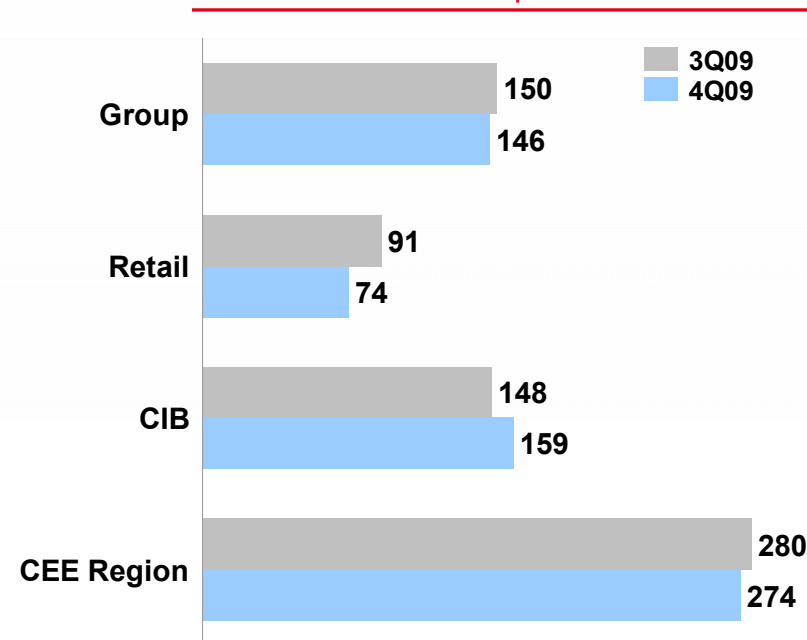
LOAN LOSS PROVISIONS AND COST OF RISK

COST OF RISK

NET WRITE DOWNS OF LOANS, mln



COST OF RISK⁽¹⁾ bp



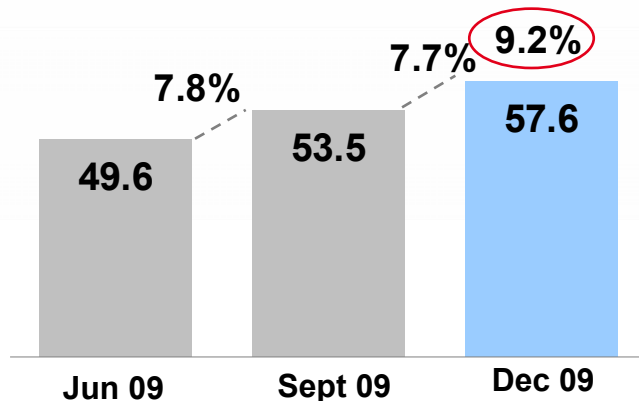
- **4Q09 confirmed the trend of LLP, -4.4% in the quarter, -15% from the peak in 2Q09**
- **Cost of Risk 4Q09 at 146 bp, below 150 bp in 3Q09**
 - ✓ Retail, after peaking, stabilized in the quarter
 - ✓ CIB provisions high, reflecting a time-lag effect and a prudential approach in classifications and 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

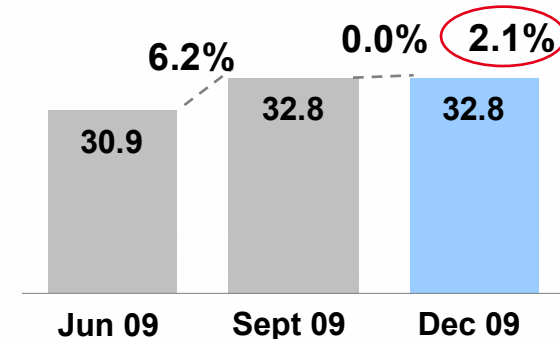
ASSET QUALITY: INCREASE CONCENTRATED IN DOUBTFUL AND PAST DUE CATEGORIES, NPLs GROWTH DECELERATING

ASSET QUALITY

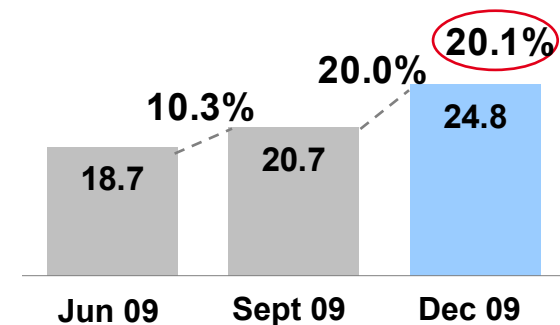
TOTAL GROSS IMPAIRED LOANS bn



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

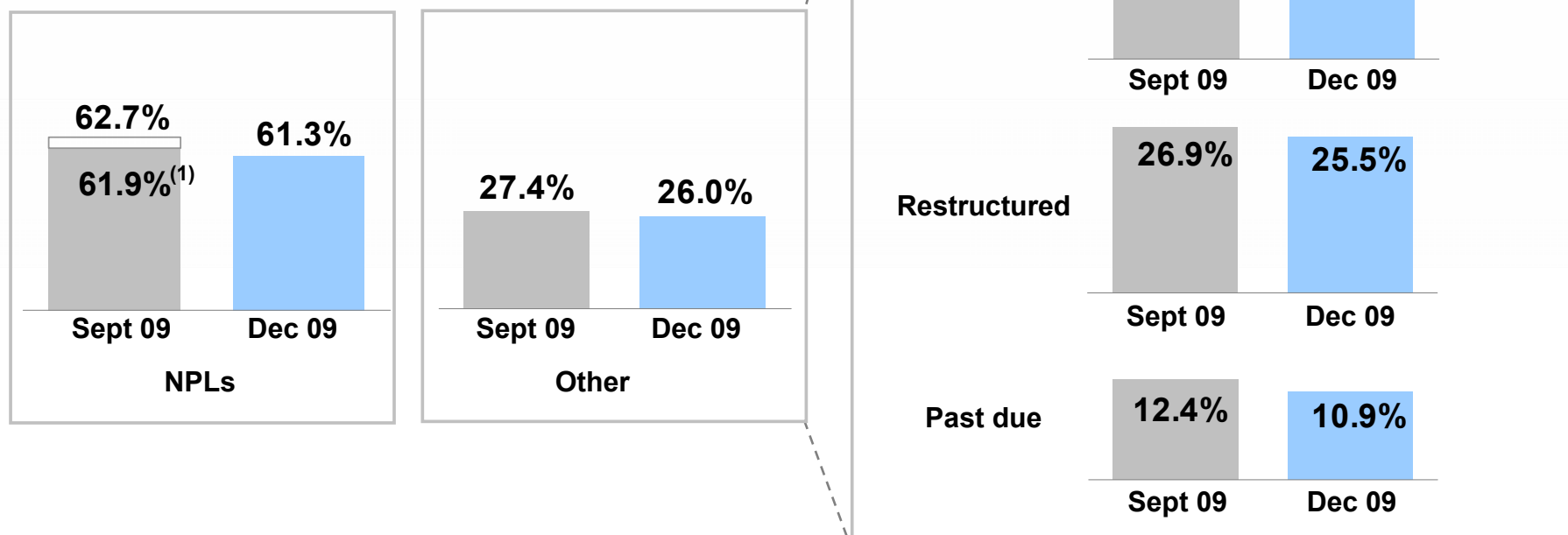
⁽¹⁾ Doubtful, Restructured, Past-due

⁽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

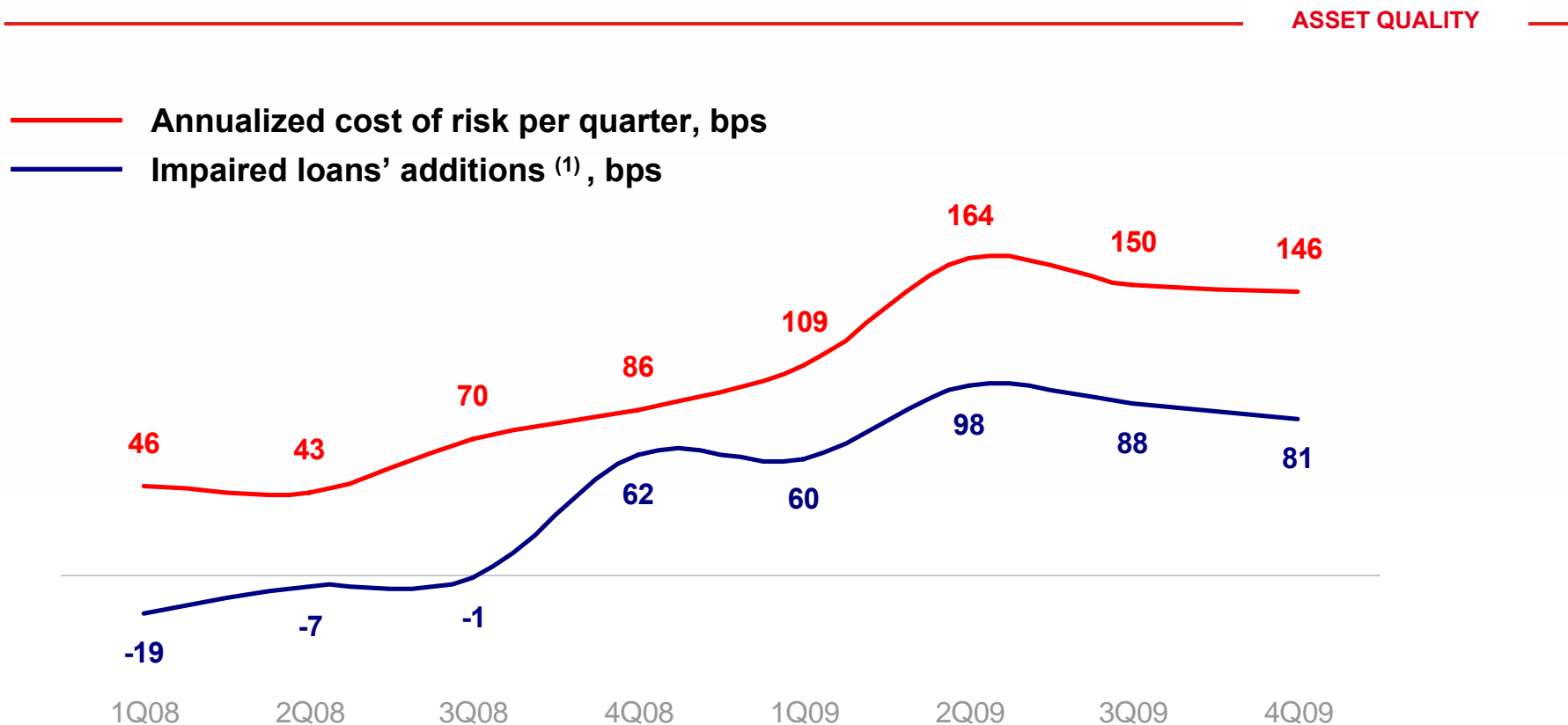
IMPAIRED LOANS COVERAGE



- 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

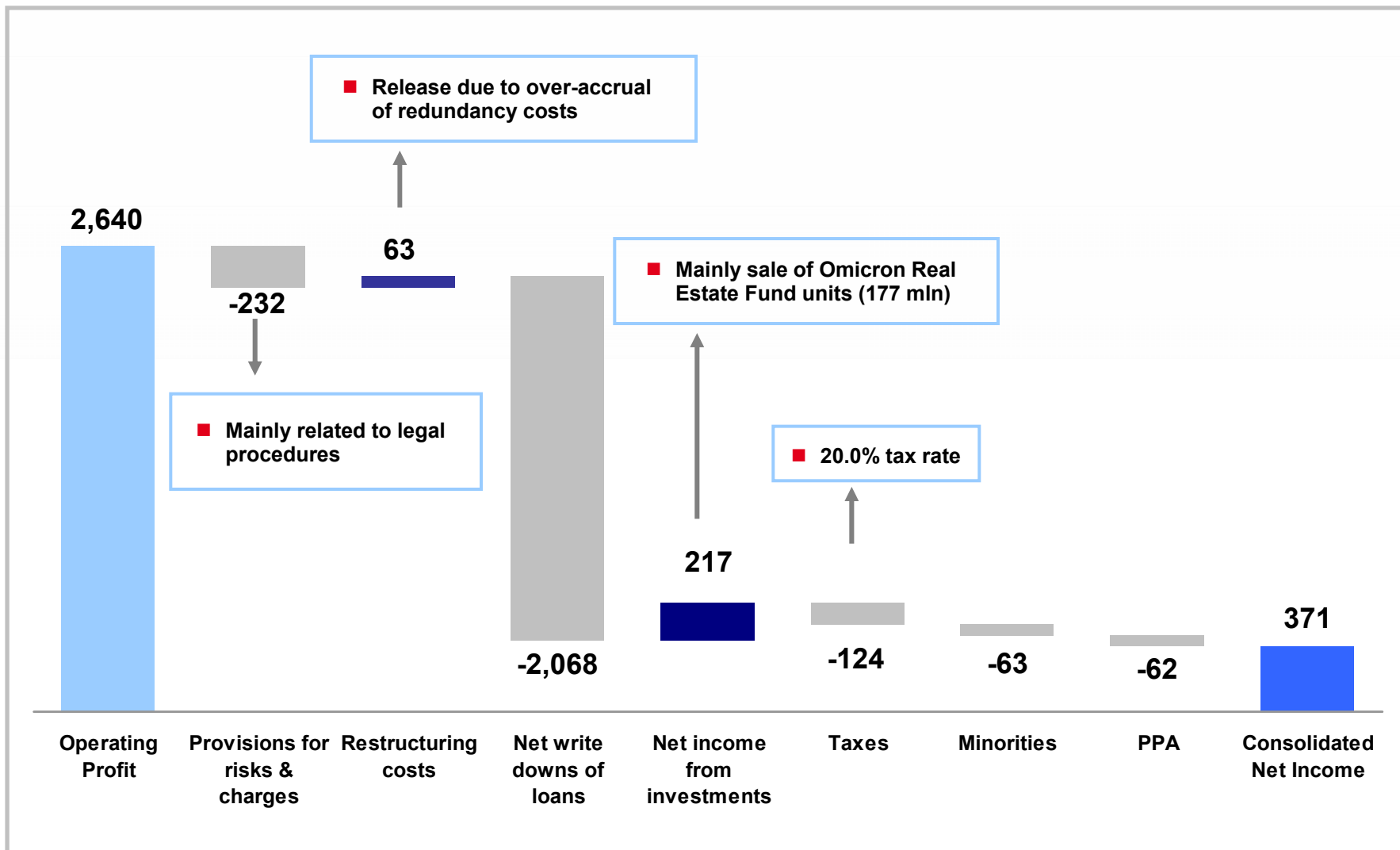


- Cost of Risk, after reaching the peak in 2Q09, is decreasing notwithstanding a coverage substantially stable across the last few quarters
- Net new additions to impaired loans show a decelerating trend

⁽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

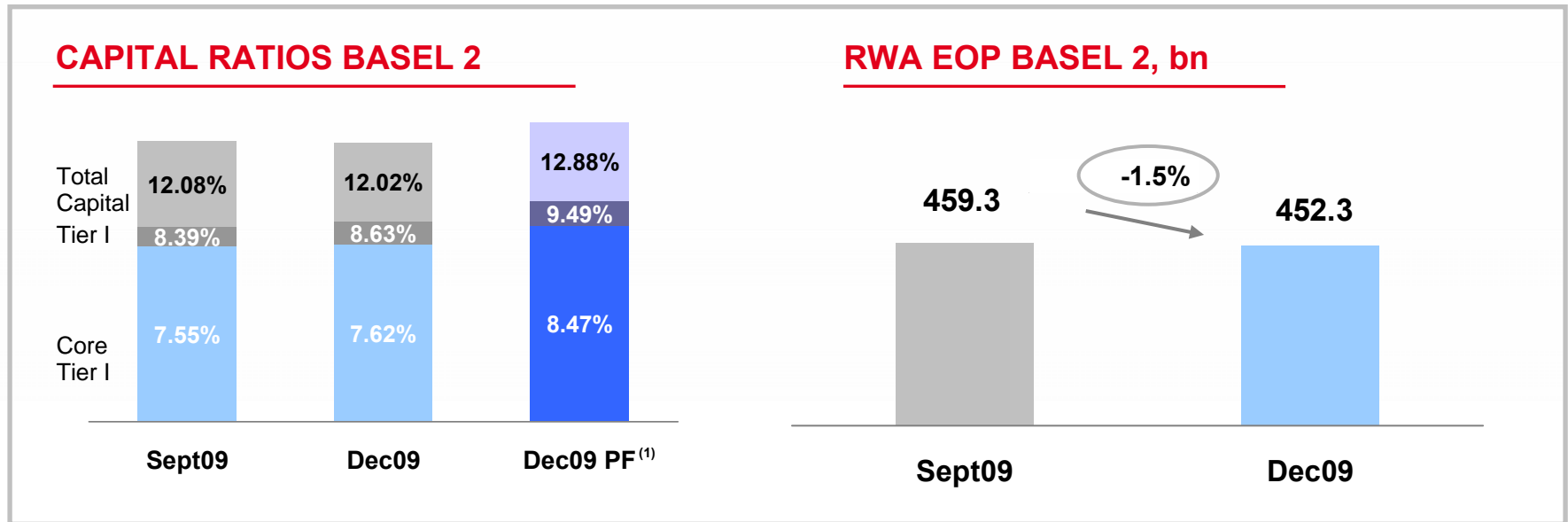
NON OPERATING ITEMS IN 4Q09

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

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- **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

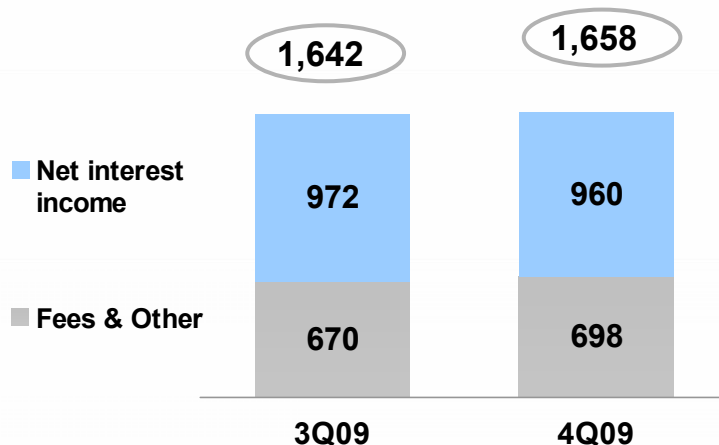
From 2Q09, Retail includes Asset Gathering (former in Private); previous quarters have been restated accordingly

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

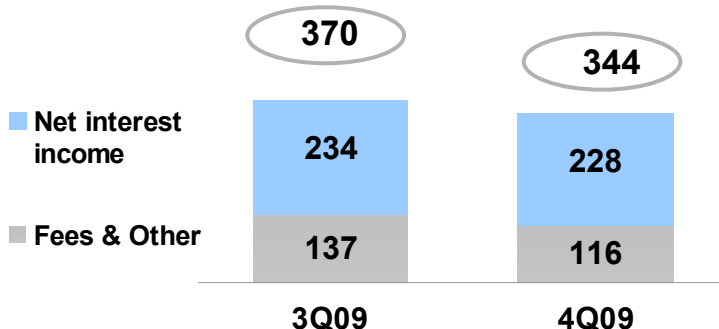
⁽¹⁾ Annualized figures

REVENUES DRIVERS BY COUNTRY

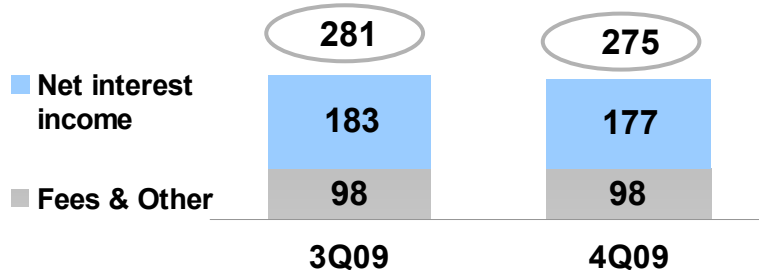
RETAIL



- **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

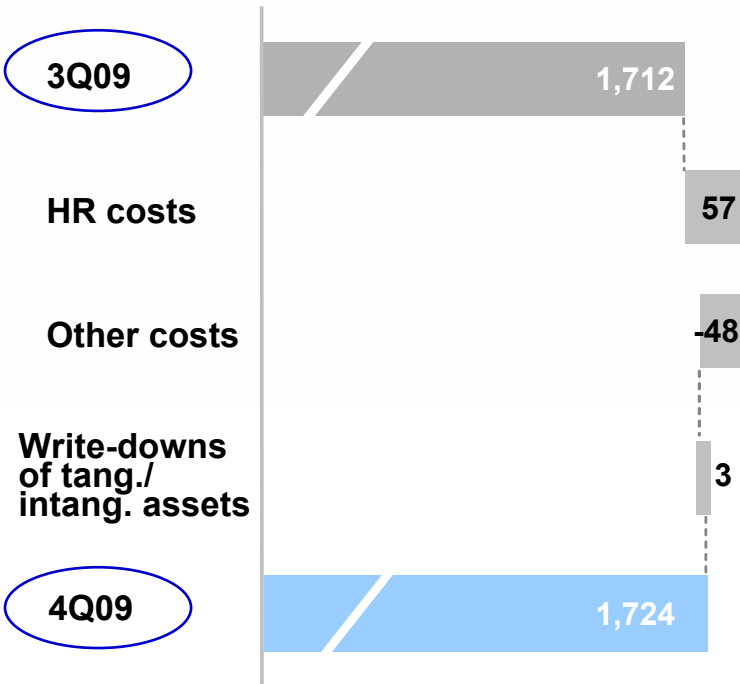


- **Austria:**
 - ✓ **NI:** affected by spread on savings deposits
 - ✓ **Fees & Other:** confirmed at good level

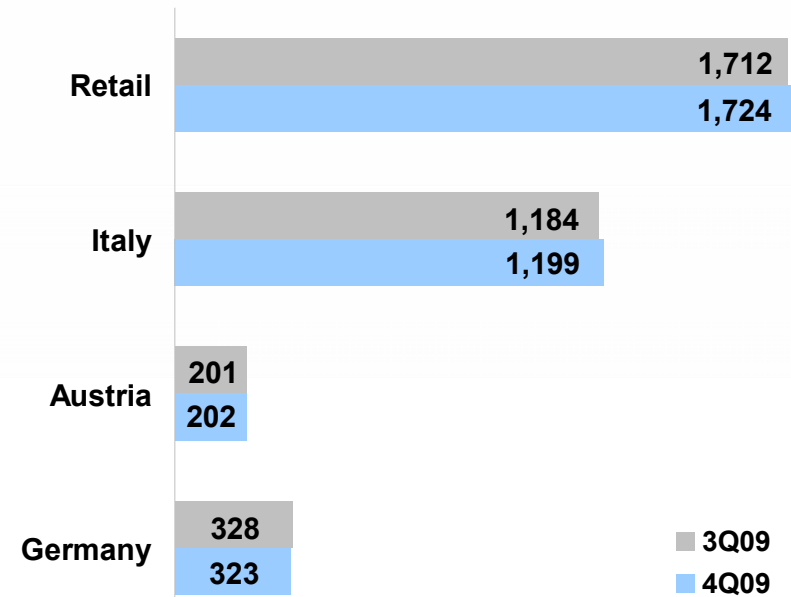
OPERATING COSTS

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

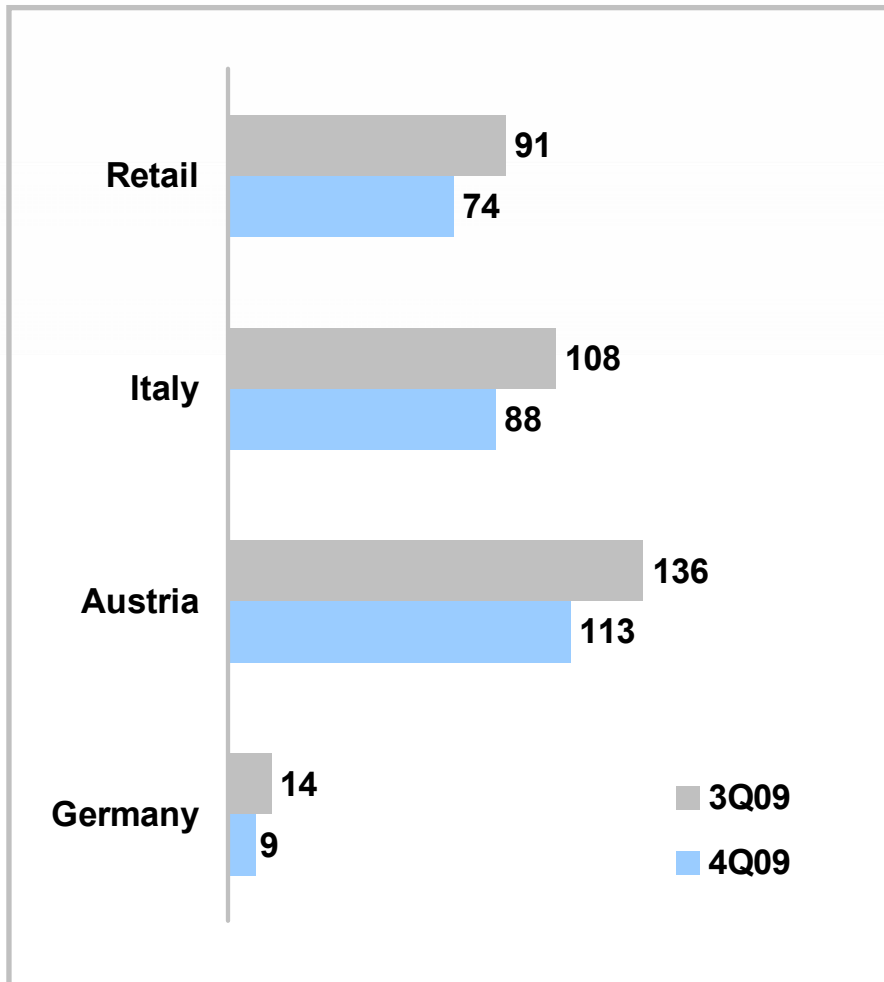
STRUCTURAL REDUCTION IN COST BASE ACHIEVED IN 2009:

~-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)

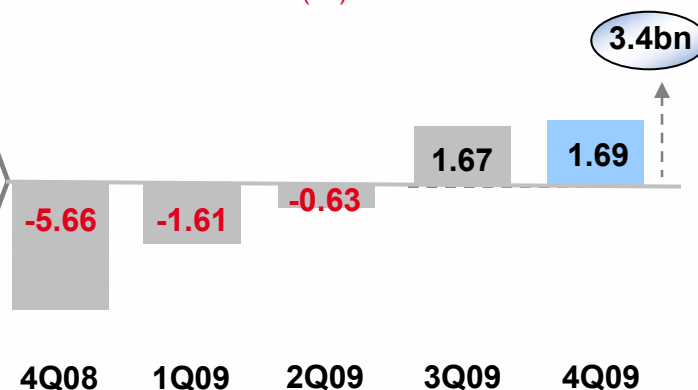
EFFECTIVE COMMERCIAL NETWORK



RETAIL ITALY

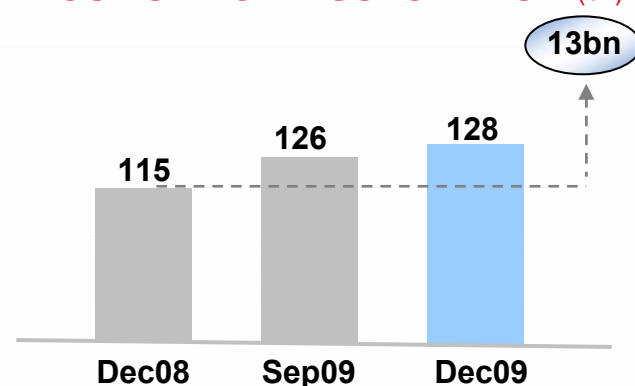
SALES

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)

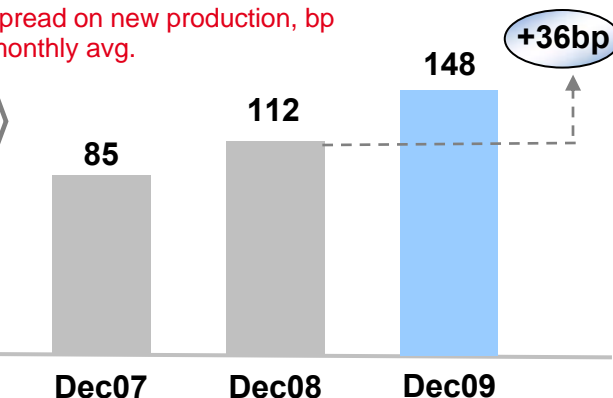


■ **Strong growth** throughout the year, reflecting good grip on customers

REPRICING

MORTGAGES⁽²⁾

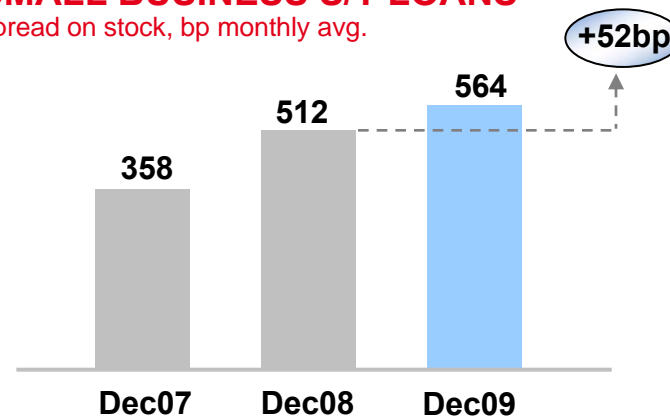
spread on new production, bp monthly avg.



■ **Successful pricing** improvement since 2008

SMALL BUSINESS S/T LOANS

spread on stock, bp monthly avg.



■ Spread **confirmed** at good level

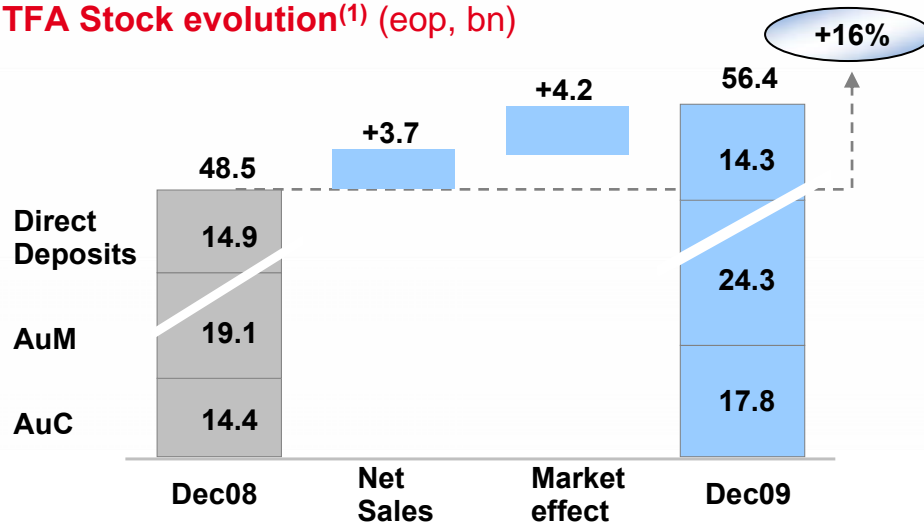
⁽¹⁾ Managerial data, including repos, UCG bonds, institutional and employees ⁽²⁾ Only banking network

ASSET GATHERING - FOCUS ON COMMERCIAL PERFORMANCE



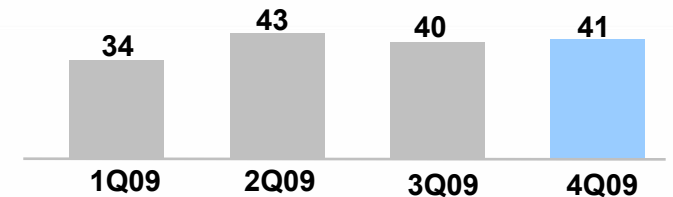
ASSET GATHERING

TFA Stock evolution⁽¹⁾ (eop, bn)



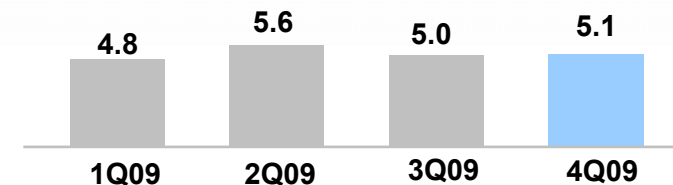
- Growth driven by **net sales of AuM (+2.1) and AuC (+2.2)** mainly thanks to **“Scudo Fiscale”** and **commercial actions** supported by market recovery

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%)**

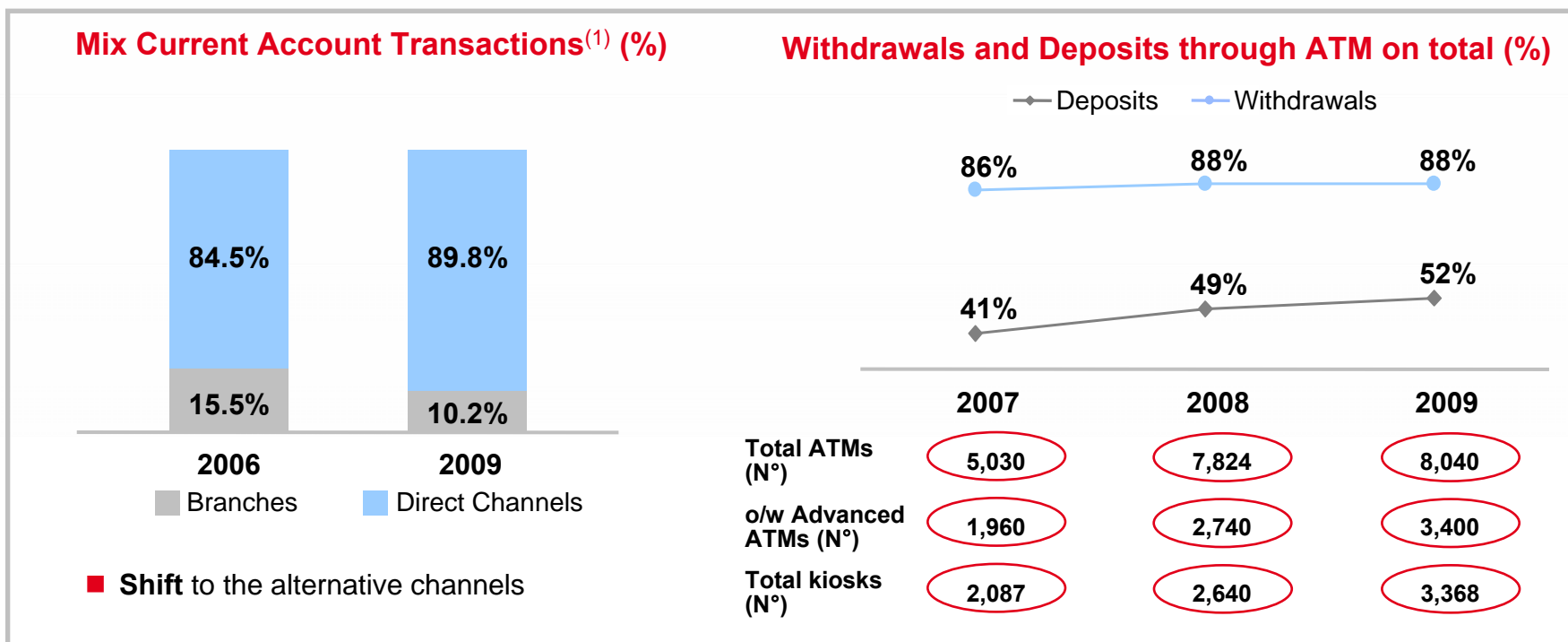
⁽¹⁾Asset gathering Italy and Germany

⁽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

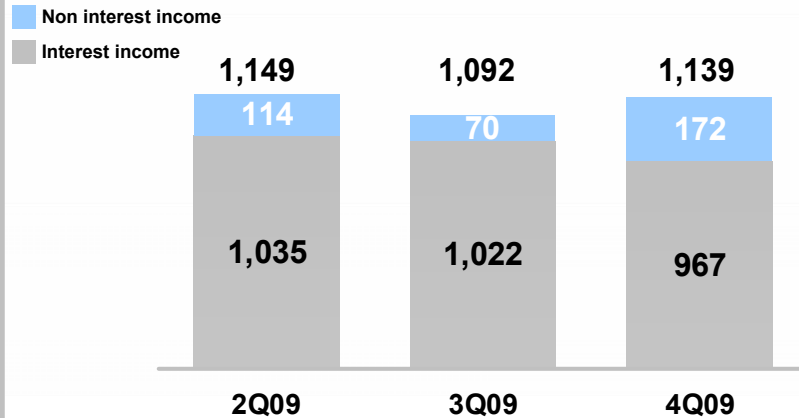
- **Decline in revenues** due to:
 - ✓ reduced customer activity and **normalizing margins in Markets**
 - ✓ **decrease in net interest income:**
 - **lower loans volumes**, partly balanced by focus on pricing discipline
 - further trimming of **margin on deposits**
 - ✓ positive trend in **fee income**, 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)

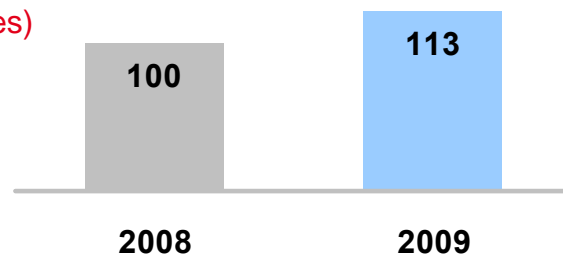
Eur mln



| | | | |
|----------|--------|--------|----------------------|
| 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

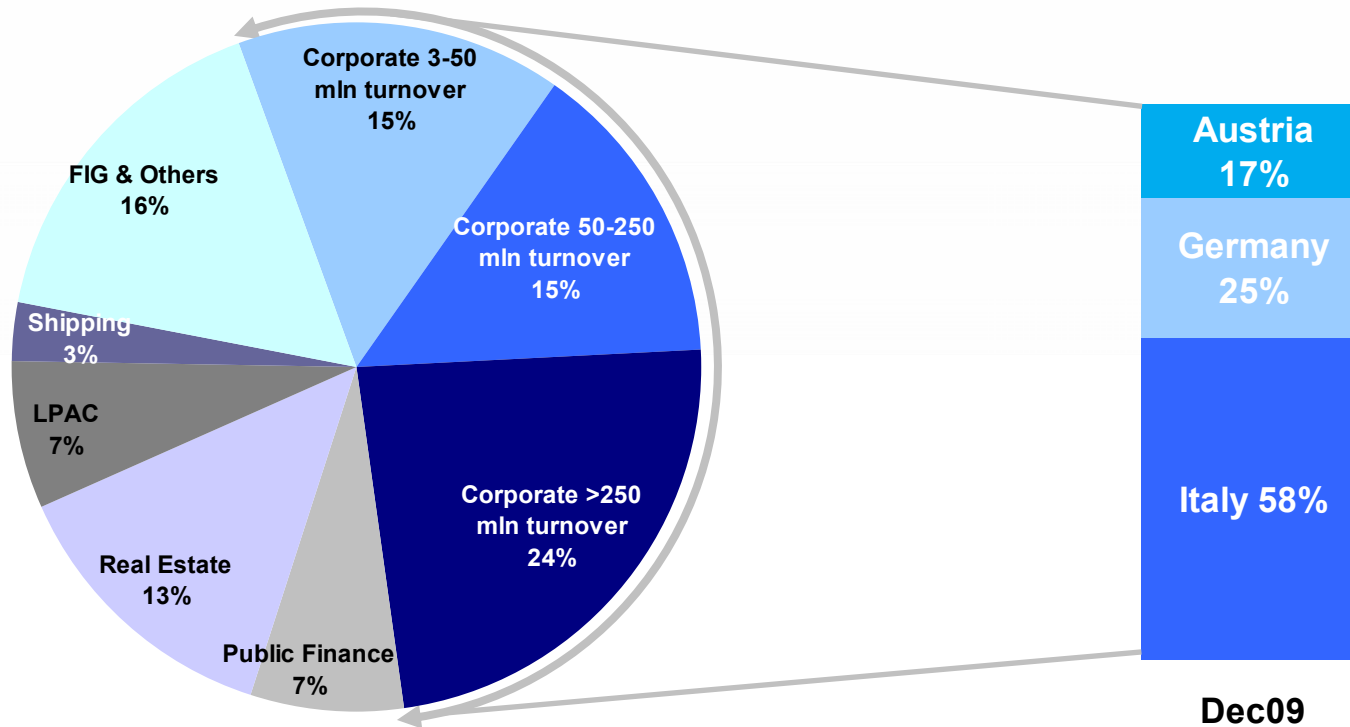
⁽²⁾ Source: Mergermarket

FINANCING & ADVISORY: LOAN BOOK BREAKDOWN

Corporate & Investment Banking

Breakdown by segment

(Dec09 managerial figures; 100% = 268 bn)



■ Portfolio remains well diversified

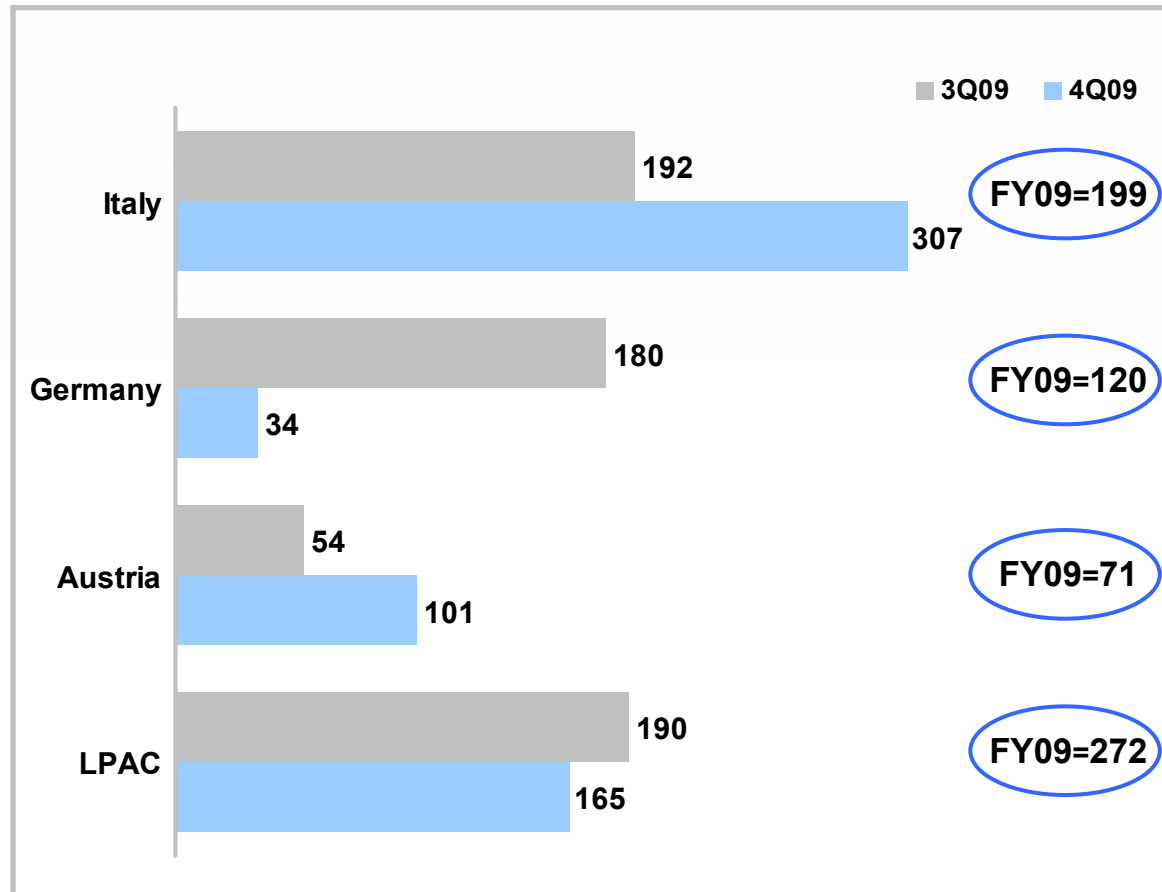
■ Relevant weight of Small & Mid due to low threshold in customer segmentation (>3 mln turnover)

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

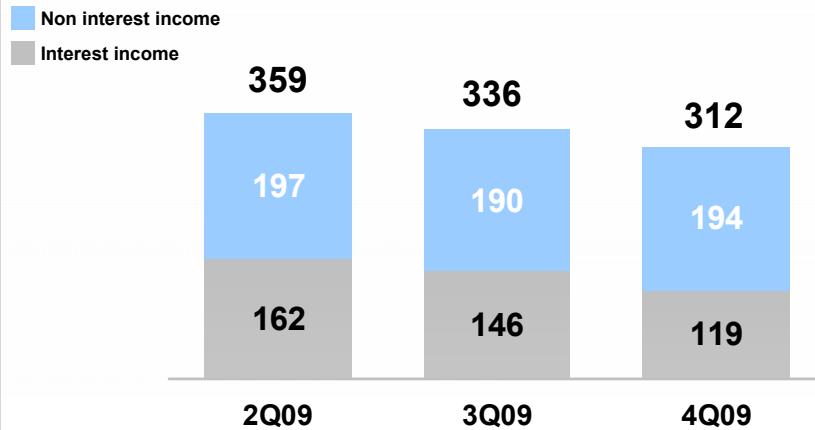
Managerial view; LPAC (Leverage, Project, Aircraft and Commodities) refer to Global Business Lines managed through HVB

GLOBAL TRANSACTION BANKING

Corporate & Investment Banking

Managerial Revenues (quarterly evolution)

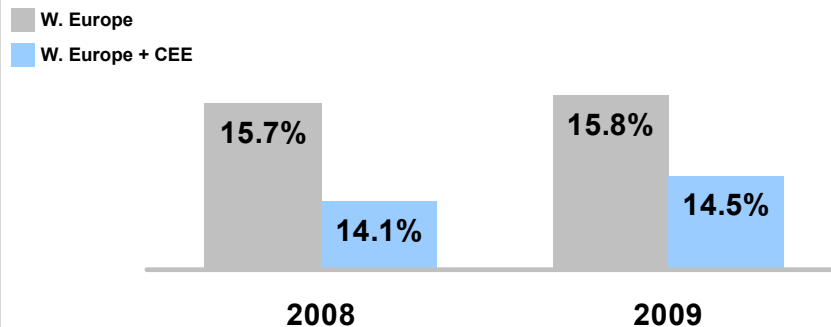
Eur mln



| | | | |
|--------------|------|------|------|
| 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)

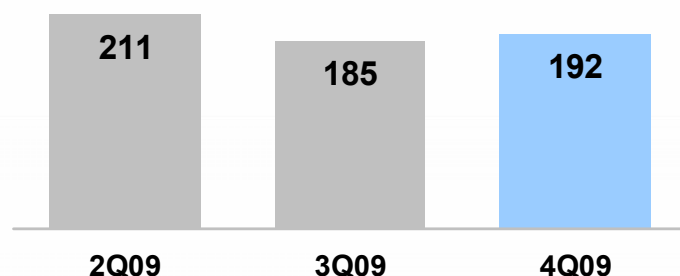


- **Net interest impacted by lower interest on value days and sight deposits**
- **Favorable development in non interest income with**
 - ✓ Positive trend of **higher value added products** (e.g. **structured export finance**)
 - ✓ Good flow in **payments, guarantees**
 - ✓ **Trade finance in line** 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)

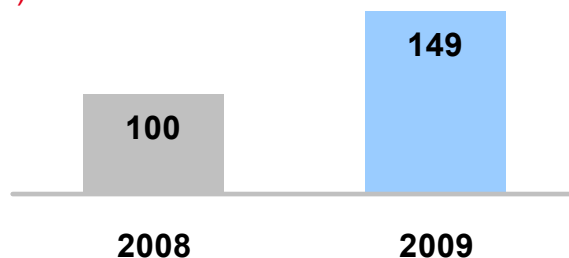
Eur mln



| | | | |
|----------|------|------|------|
| 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**

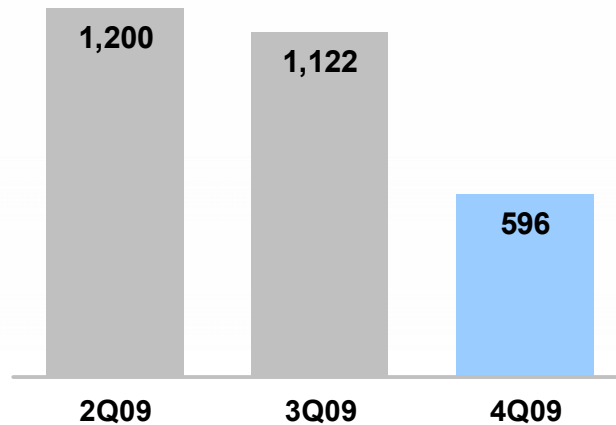
- **Loan loss provisions** reflect a **still difficult credit environment**, with some improvements in Italy and Austria

- **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

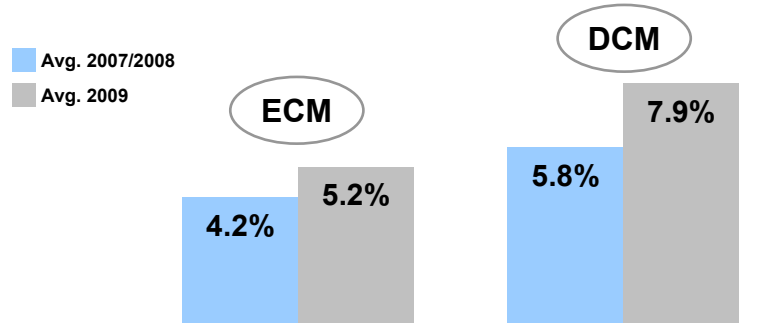
Corporate & Investment Banking

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”

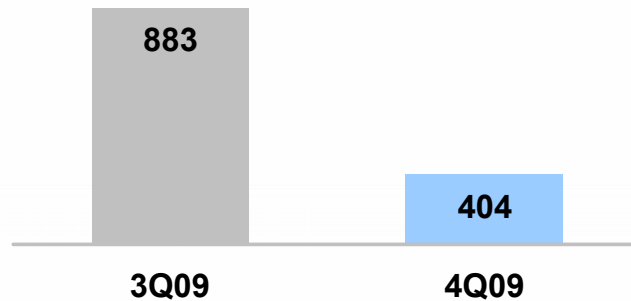
⁽¹⁾ Source: Thomson Reuters

MARKETS REVENUES BY PRODUCTS

Corporate & Investment Banking

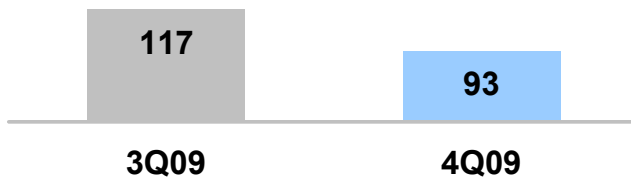
(Managerial figures, Eur mln)

FIXED INCOME AND CURRENCIES



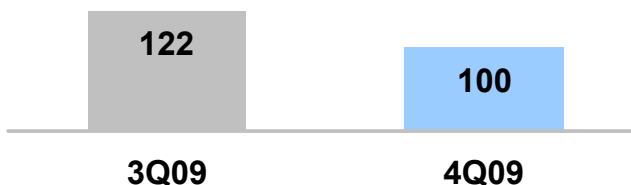
- **Positive performance** also in 4Q, albeit **below record levels of previous quarters**
- **Seasonal slowdown** in **interest rate and currency products**
- **Credit related business** affected by **reduced client activity and less favorable market conditions**
- **No major write downs**

EQUITIES



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

CAPITAL MARKETS

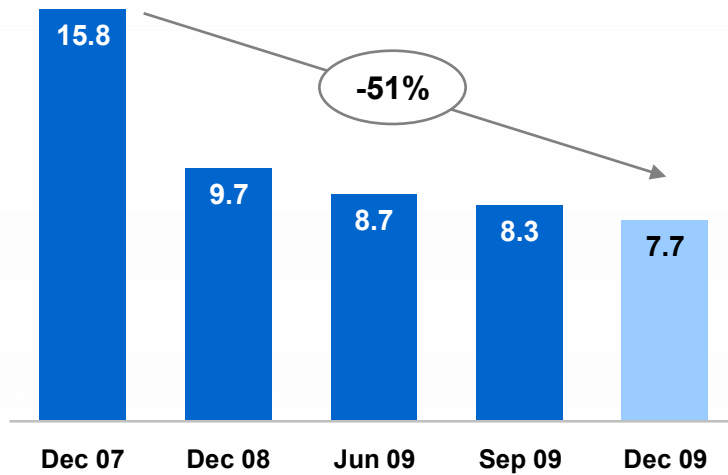


- 4Q activity **slowdown in DCM**, partially due to seasonal effect
- Significant growth in ECM revenues due to **increased issuance levels** and good UCG performance

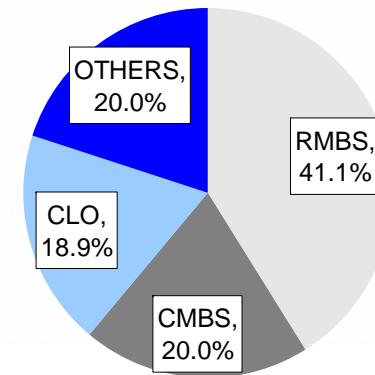
CIB ABS PORTFOLIO: CONSTANT DECLINE VIA AMORTIZATION AT PAR⁽¹⁾ AND SELECTIVE SALES

Corporate & Investment Banking

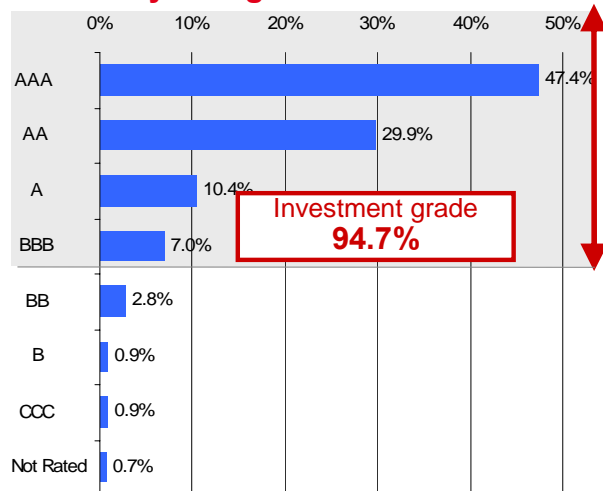
Book value (bn)



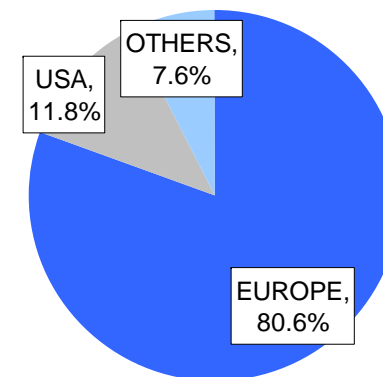
Breakdown by main product pool



Breakdown by rating



Breakdown by region (of underlying risk)



⁽¹⁾ Early issuer redemption at par

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

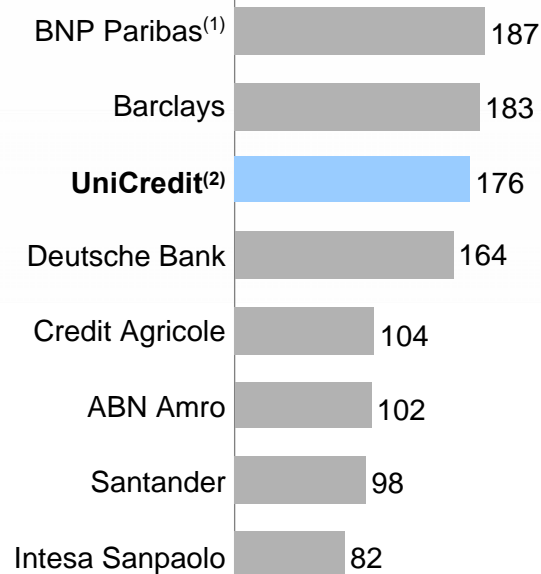
PRIVATE BANKING

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

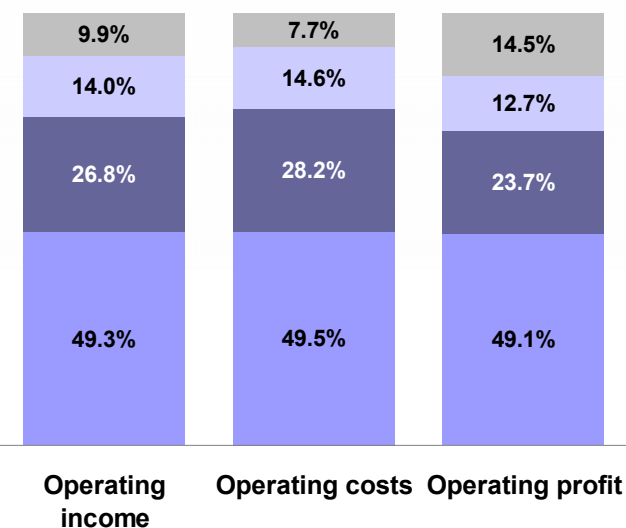
PRIVATE BANKING

| 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



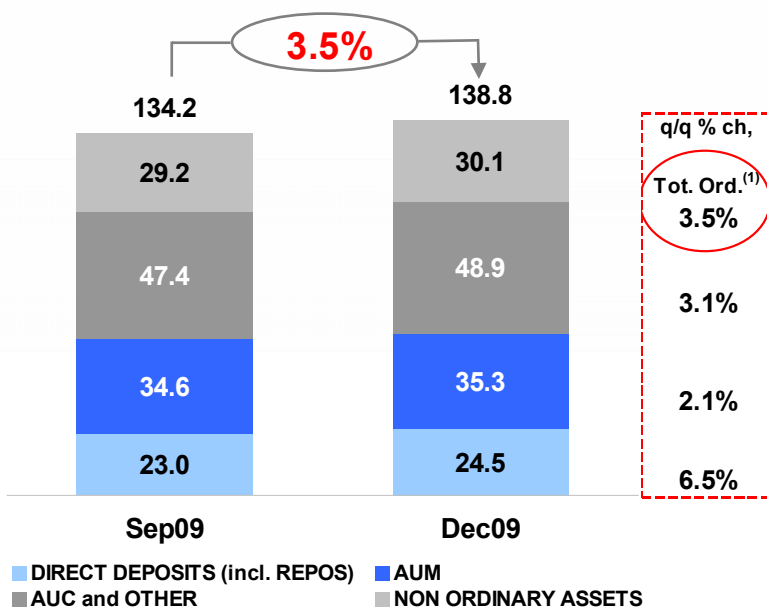
- **Revenues up 15.1% q/q**, driven by **Fees & Commissions (+25.8%)**, including both **up front fees** and **recurrent fees** benefiting from TFA increase
- **Improved efficiency** (C/I ratio to ~75% in 4Q, -5.2 pp q/q); **Operating Costs +7.6% q/q** substantially due to **some non recurrent items 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

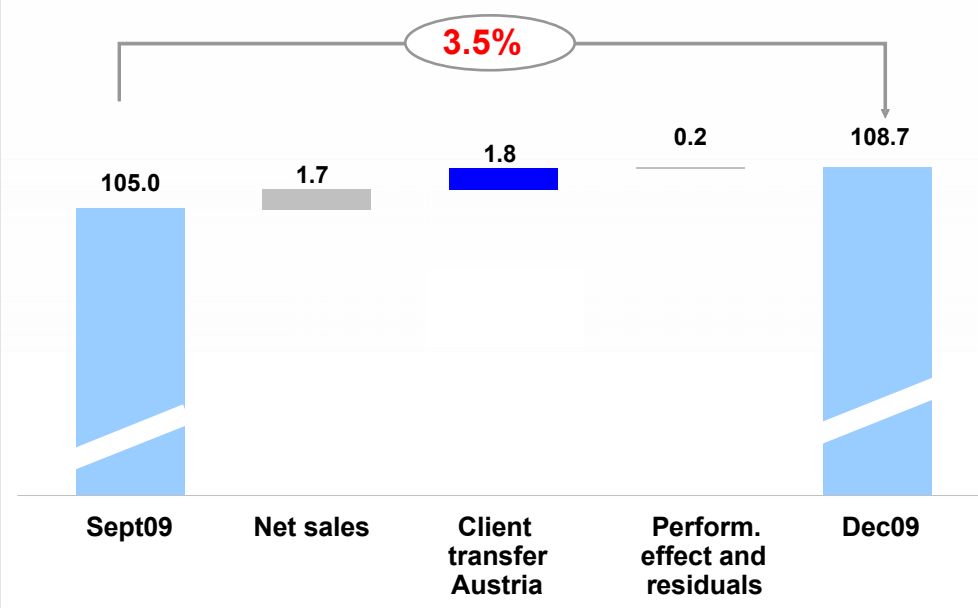
FURTHER GROWTH OF TFA IN 4Q THANKS TO POSITIVE NET SALES AND A NON RECURRENT ITEM

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

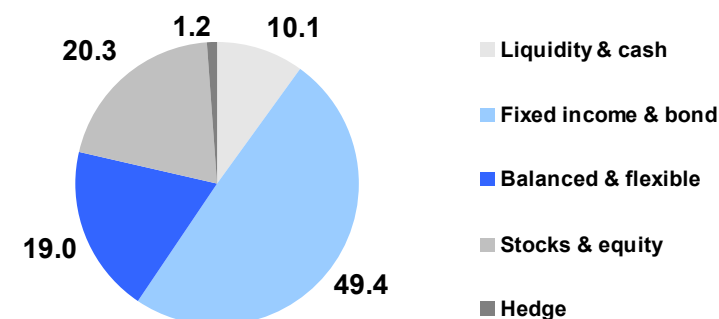
| mln | 2Q09 | 3Q09 | 4Q09 | % ch. on 3Q09 |
|---------------------|------|------|------|---------------|
| Total Revenues | 159 | 184 | 209 | 13.9% |
| Operating Costs | -111 | -125 | -104 | -17.1% |
| Operating Profit | 47 | 58 | 105 | 80.7% |
| Profit before taxes | 52 | 59 | 107 | 82.4% |

| 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
- **690mln 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% |

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 |