



# UniCredit Group

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## UNICREDIT GROUP 3Q08 Results

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**Alessandro Profumo**  
**Chief Executive Officer**

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Milan, 12<sup>th</sup> November 2008

## EXECUTIVE SUMMARY: 3Q08 GROUP NET PROFIT AT 551 MLN

- **3Q08 revenues at 6,746 mln, with:**
  - ✓ **Solid and consistent commercial banking earnings power; +9.0% revenues y/y**
  - ✓ **Trading income negative due to market dislocation; change in IAS 39 resulting in 856 mln lower pre-tax charges to P&L**
- **CEE Region: best quarter so far, pre-tax profit +20% y/y**
- **Costs down 1.6% q/q and up +3.0% y/y in 3Q08; only modest y/y rise at constant FX and perimeter (+1.5% y/y) driven by 0.9% y/y reduction in Western Europe**
- **Capitalia integration completed in one year and starting to show up in P&L**
- **Prudent approach to risk with 1.3 bn turmoil effects fully charged to 3Q08**
- **Core Tier I at 5.67% and Tier I at 6.46% pre-capital increase; RWA decreasing q/q**

**STRONG FRANCHISE IN A DIFFICULT MARKET**

# AGENDA

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- **UniCredit Group 3Q08 Results**
- Divisional 3Q08 Results
- ANNEX

# MAIN FIGURES

mln	3Q08	q/q % change	y/y % change	y/y % ch. normalized <sup>(1)</sup>
Total Revenues	6,746	-11.2%	-1.5%	-5.2%
Operating Costs	-4,157	-1.6%	3.0%	1.5%
Operating Profit	2,589	-23.2%	-8.0%	-14.7%
Other Net Write-downs of Loans	-693	-2.8%	12.5%	17.7%
Net Write Downs of Loans due to crisis	-365	n.m.	n.m.	n.m.
Other Non Operating Items <sup>(2)</sup>	-415	n.m.	n.m.	n.m.
Net Income for the Group pre PPA	610	-68.6%	-49.3%	-57.6%
Net Income for the Group	551	-70.5%	-54.2%	-62.6%

- ■ Commercial banking +9.0%
- ■ y/y normalized cost trend well below inflation; -1.6% q/q
- ■ +2.2% q/q ex trading profit
- ■ Stable q/q net of crisis-related charges
- ■ Affected by 1.3 bn pre-tax impact of the financial crisis

KPIs	3Q08	q/q delta	y/y delta	y/y delta normalized <sup>(1)</sup>
Revenues/ avg RWA	4.63%	-59 bp	-31 bp	n.a.
Cost/Income ratio	61.6%	6.0 pp	2.7 pp	n.a.
Cost of risk <sup>(3)</sup>	56	6 bp	11 bp	n.a.

- ■ 48 bp net of one-offs, stable q/q

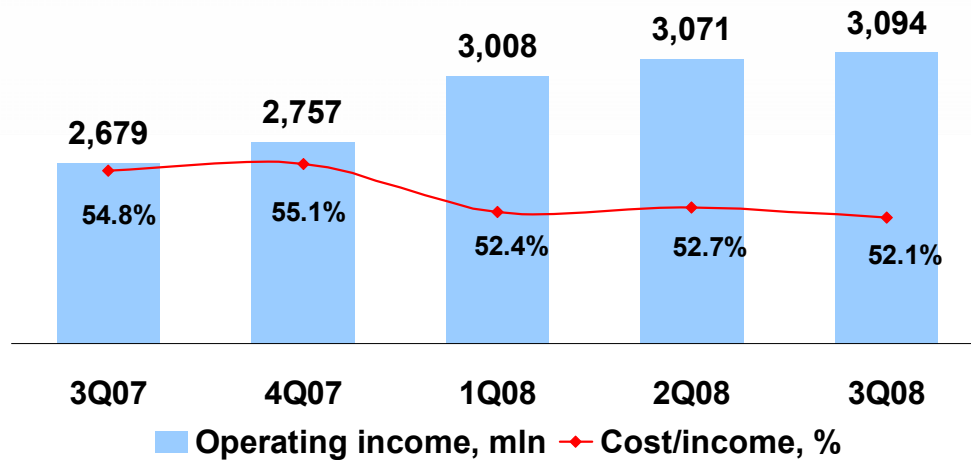
(1) At constant FX and perimeter (ATF, Ukrasotsbank and Bank BPH)

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

(3) Cost of risk is cumulated and calculated on average loans (9M08, 1H08, 9M07)

# COMMERCIAL BANKING EARNINGS POWER INTACT...

## COMMERCIAL BANKING<sup>(1)</sup>

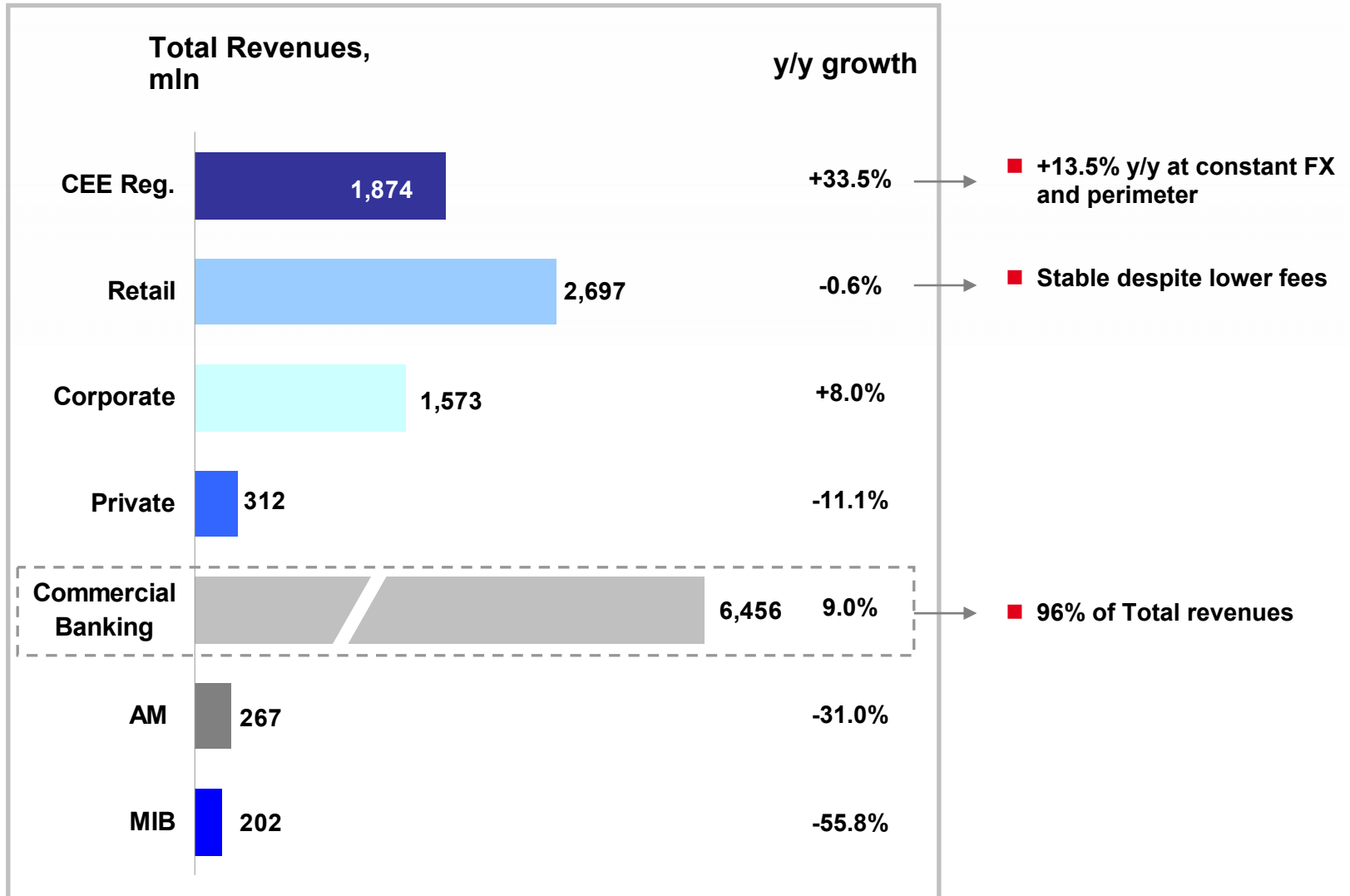


- Gross operating income delivered in commercial banking remarkably stable...
- ...with pressure on earnings offset by improved efficiency

**RESILIENT COMMERCIAL BANKING ON REPORTED OPERATING INCOME**

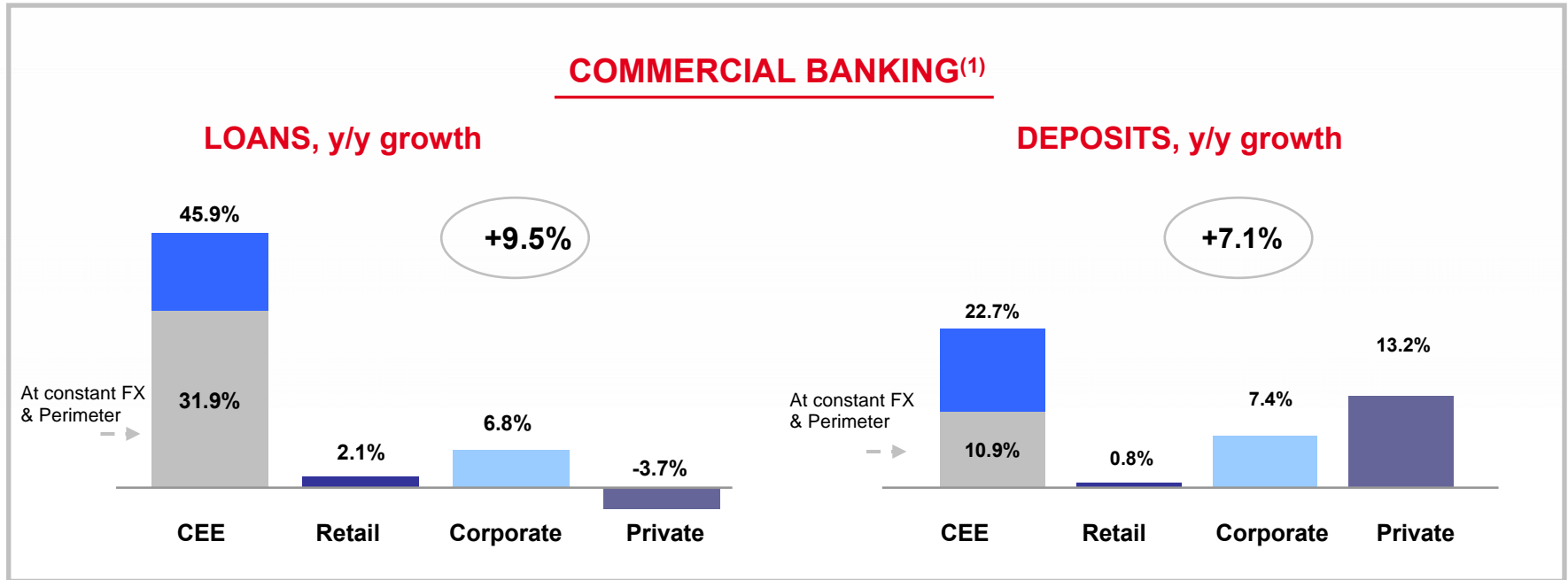
# ...BENEFITING OF STEADY REVENUE TREND...

## 3Q08 REVENUES



Balance due to GBS & Corporate Center

# ...AND SOLID VOLUME DEVELOPMENT



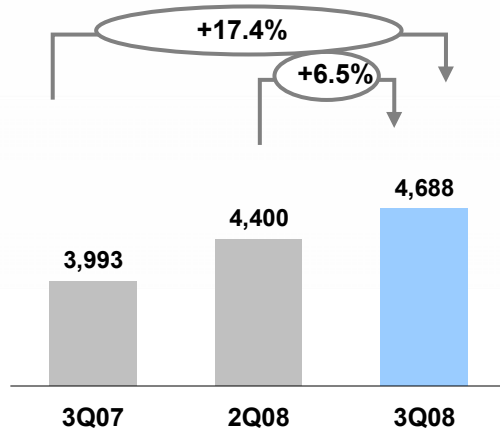
- Loans up by 9.5% y/y, thanks to remarkable expansion of CEE Region (with strong increase in Russia, +64%, and consolidation of ATF and Ukrsootsbank)
- Commercial banking deposits +7.1% y/y, benefiting of the customer shift from indirect to direct funding, especially in Private and Corporate Banking divisions

(1) CEE Region at current FX and perimeter

# REVENUE BY MAIN P&L LINES

## NET INTEREST<sup>(1)</sup>

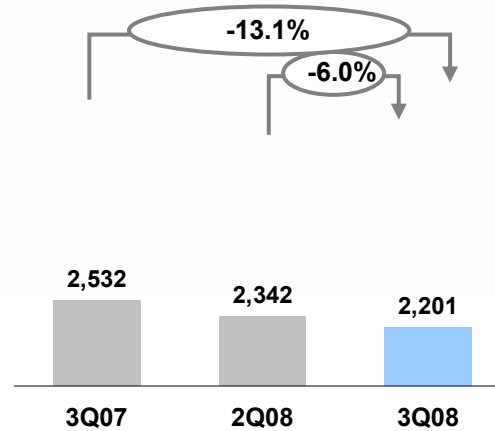
(mln)



- +17.4% y/y, thanks to solid development of both volumes and spreads
- Solid growth across commercial banking divisions

## NET COMMISSIONS

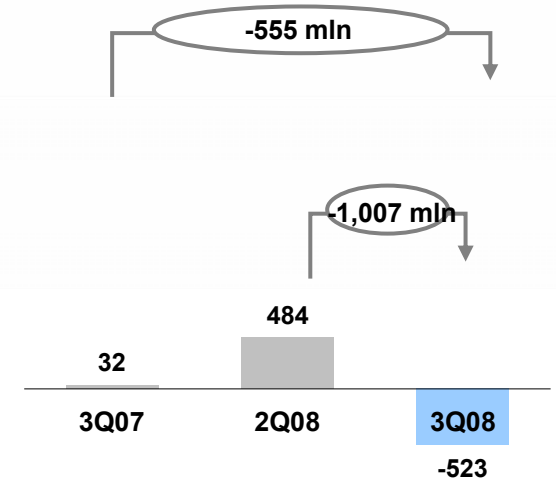
(mln)



- -13.1% y/y mainly related to fees from investment products
- -6.0% q/q reflecting 3Q seasonality

## TRADING INCOME

(mln)

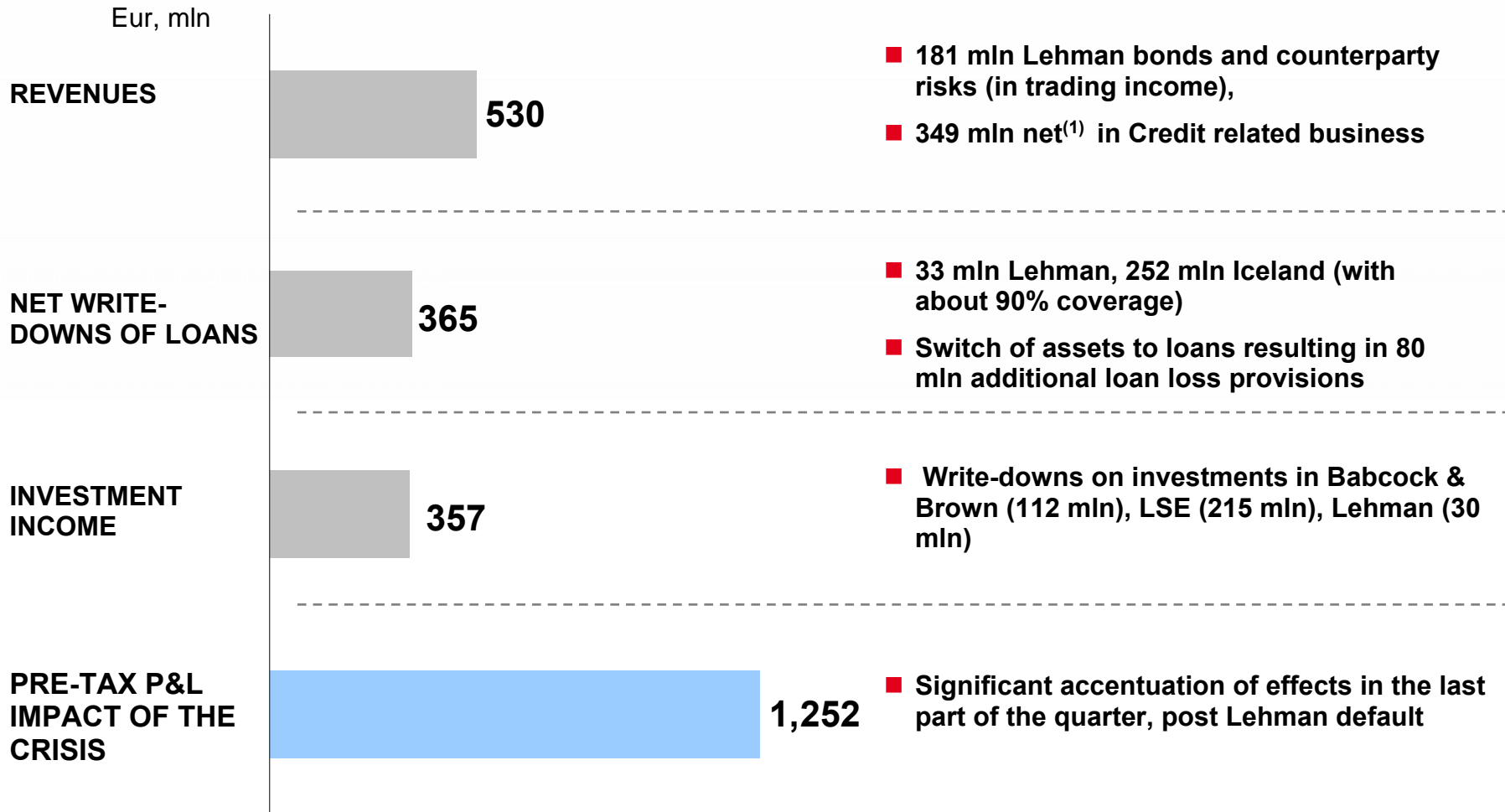


- 3Q08 reflecting extreme market conditions
- -544 mln negative trading income in MIB
- No positive impact from own bonds

<sup>(1)</sup> Excluding dividends



# NEGATIVE P&L IMPACT OF THE FINANCIAL CRISIS POST IAS 39 AMENDMENT



**UNPRECEDENTED TURBULENCE TOWARDS THE END OF 3Q08**

<sup>(1)</sup> Total return revenues, net of Lehman

# IAS 39 EFFECTS: 18.0 BN OF ASSETS RECLASSIFIED

## ASSETS RECLASSIFIED, bn

bn	Amount, bn	From	To
Asset-Backed securities	10.9	Held for trading	Loans
Financial institutions securities	3.4	Held for trading	Loans
Other portfolios in Structured Credit	3.8	Held for trading	Loans

## P&L IMPACT, mln

mln	
Impact on revenues	937
Increase in net write-downs of loans	-80
<b>PRE-TAX P&amp;L IMPACT</b>	<b>856</b>

- Adoption of new IAS 39 rules for assets with no meaningful market price and for which the intention is to hold them for the foreseeable future
- Assets reclassified include ABS and structured credit positions, previously identified as segregated portfolios
- Effect on 3Q08 P&L: 856 mln lower P&L charges related to the crisis

# OPERATING EXPENSES

## OPERATING EXPENSES 3Q08, y/y % growth

	Western Countries	CEE Region	Group		y/y	q/q
Actual	-2.1%	+29.5%	+3.0%	Other Costs <sup>(2)</sup>	+2.0%	+1.5%
Normalized <sup>(1)</sup>	-0.9%	+13.6%	+1.5%	Staff costs	+1.1%	-4.6%

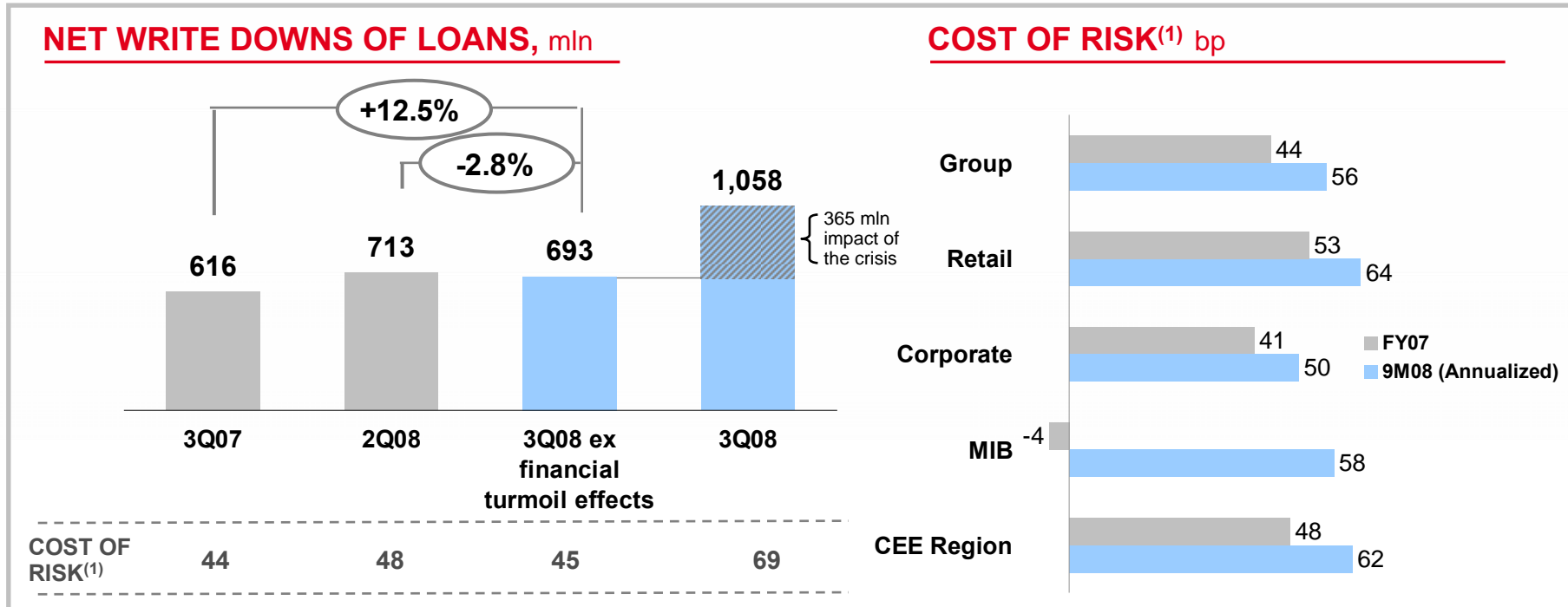
- +1.5% y/y at constant FX and perimeter, with increase well below inflation in both staff costs and other costs; -1.6% q/q
- -2.2% q/q at constant FX and perimeter, thanks to flat cost in Eastern Europe and -5.4% Staff expenses in Western Europe
- -0.9% y/y at constant FX and perimeter in Western Europe, with y/y decreases in Retail, Asset Management and MIB; +13.6% y/y in CEE
- FTE decline also in 3Q08: -178 FTE with 3.8% q/q reduction in Global Product Factories<sup>(3)</sup>

<sup>(1)</sup> At constant FX and perimeter

<sup>(3)</sup> MIB, AM

<sup>(2)</sup> Other admin. expenses, Expenses recovery, Write-downs on tangible and intangible assets

# LOAN LOSS PROVISIONS AND COST OF RISK



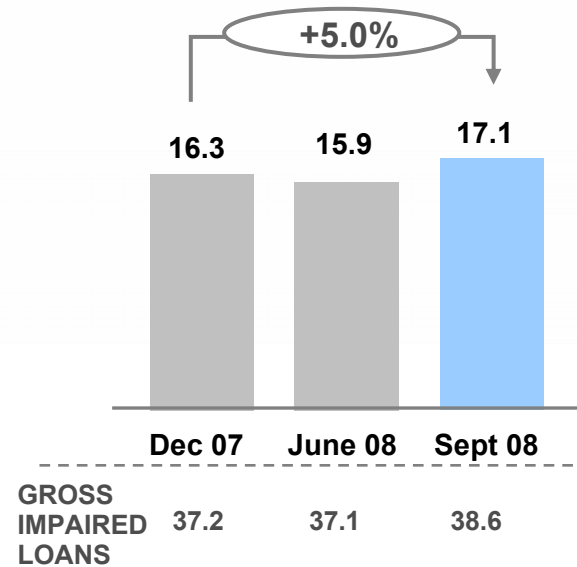
- 365 mln loan provisions (mainly in MIB) related to the financial crisis; net of that +12.5% y/y and stable q/q trend
- CEE Region impacted by changes in perimeter vs previous year<sup>(2)</sup>, with mild signs of deterioration in some countries. Cost of risk at homogeneous perimeter overall stable
- Retail resilient in Austria and Germany, some deterioration in Italy
- Corporate reflecting ~70 mln provision on Iceland and few specific positions

(1) Profit (loss) and net write downs on loans / Average Loans

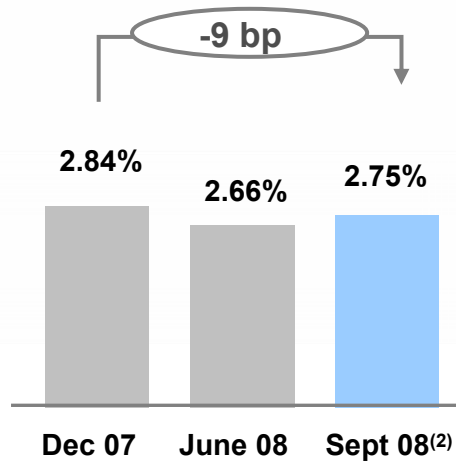
(2) ATF, Ukrsofsbank

# ASSET QUALITY

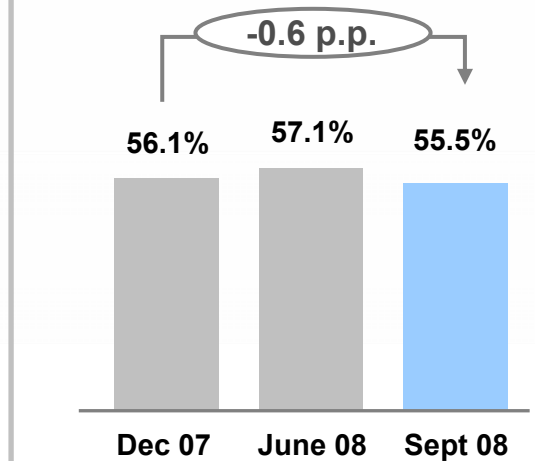
**NET IMPAIRED LOANS<sup>(1)</sup> bn**



**% ON TOTAL NET LOANS<sup>(1)</sup>**



**% COVERAGE RATIO ON IMPAIRED<sup>(1)</sup>**

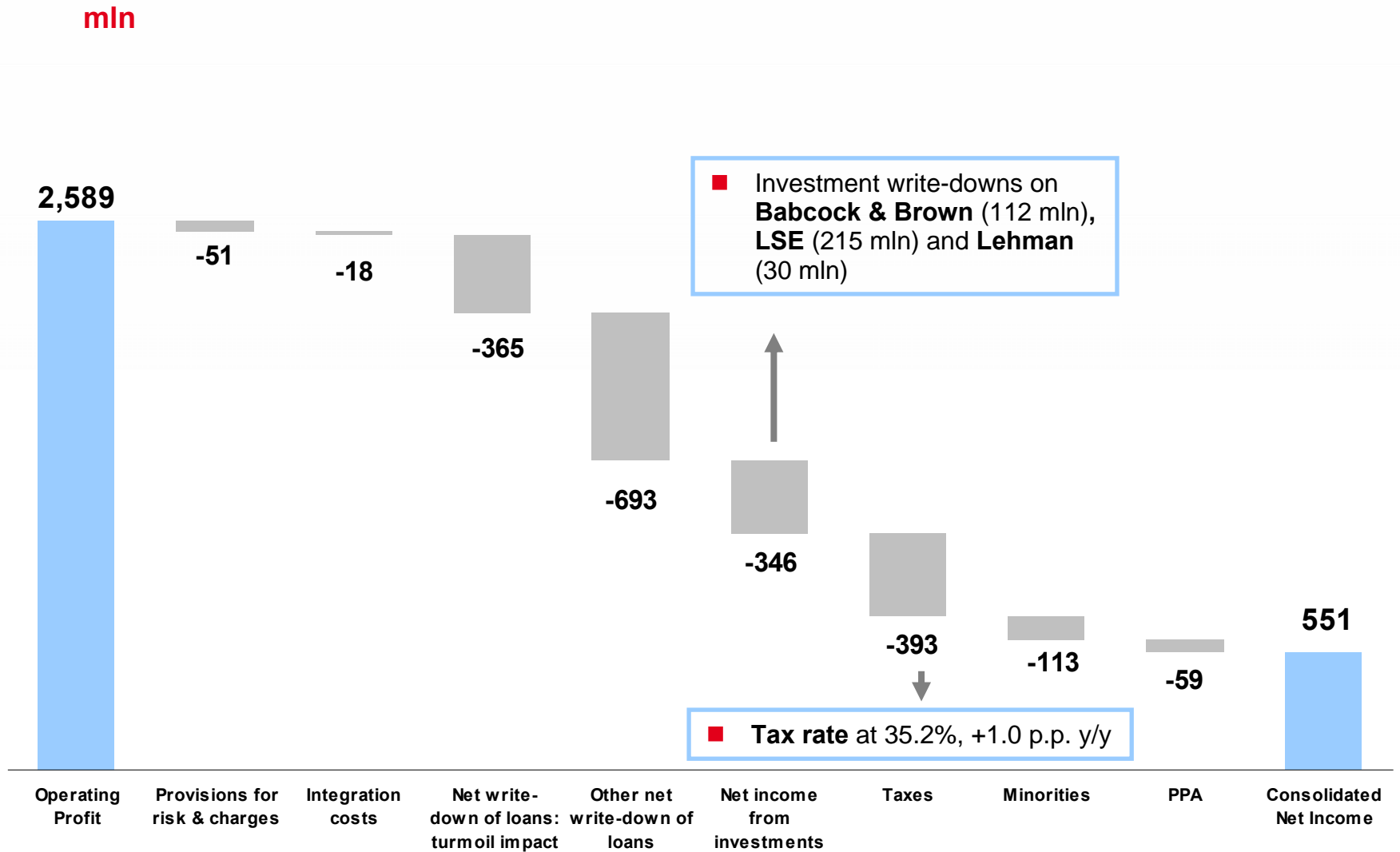


- Net impaired loans increase mainly due to signs of deterioration in Italy and volume growth in CEE Region
- Positive trend in Germany with ongoing reduction due to day-by-day work out activities

(1) Loans to customers.

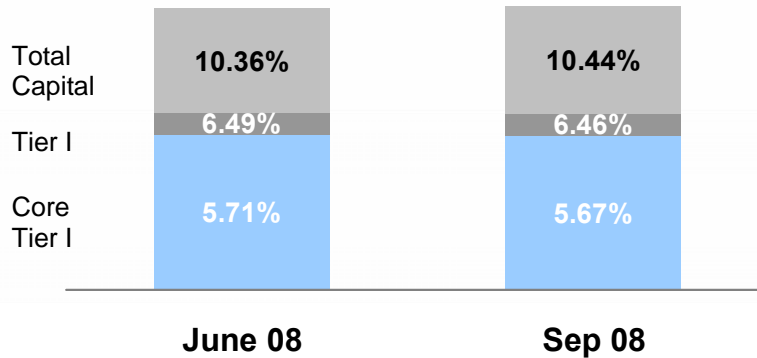
(2) 2.80% Pre-IAS 39 reclassification

# NON OPERATING ITEMS IN 3Q08

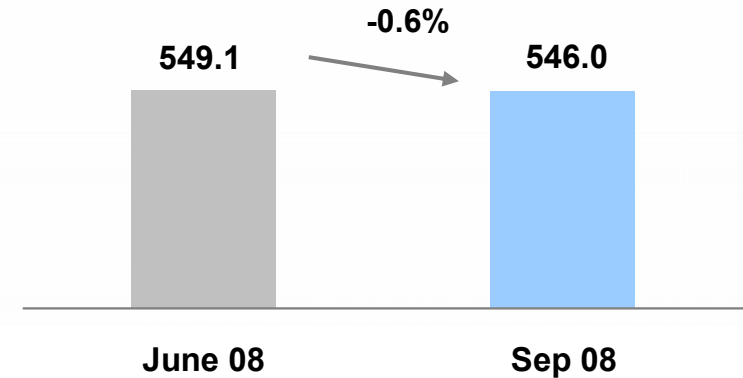


# CAPITAL POSITION

## CAPITAL RATIOS BASEL 2



## RWA EOP BASEL 2, bn



- Core Tier I almost stable compared to June08:

- ✓ Retained earnings and 28 bp reversal of dividend accrued in 1H08...
- ✓ ...almost offset modest RWA increase and the final effects of past deals completion (including -32 bp for HBV Squeeze out and Pekao put)

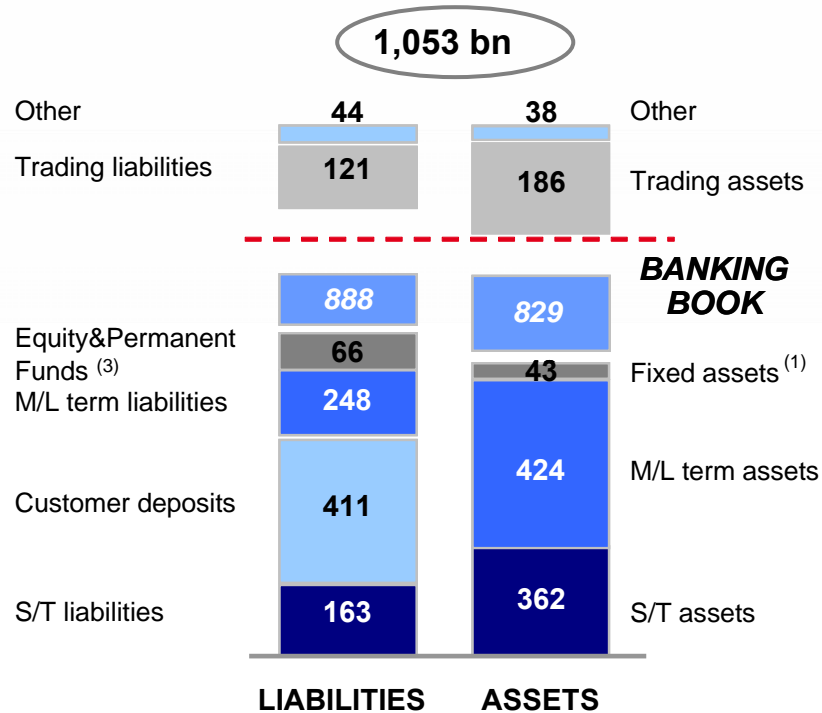
- RWA -0.6% q/q to 546 bn

- Ongoing RWA optimization (including 11 bp from the securitization announced on October 1<sup>st</sup>)...
- ...more than offset the effect of IAS 39 amendment

# UCG BALANCE SHEET STRUCTURE

## BALANCE SHEET 3Q08

bn



$$\frac{\text{Tangible Assets (1,025 bn)}}{\text{Tangible Equity (32.4 bn)}} = 31.6$$

■ 28.9 pro-forma for the capital increase

$$\frac{\text{Customer Loans (624 bn)}}{\text{Customer Liabilities}^{(2)} (640 \text{ bn})} = 0.97$$

(1) Fixed assets include assets 100,120,130 as per Bank of Italy's consolidated scheme

(2) Customer deposits plus debt securities in issue (liabilities 20 and 30 as per Bank of Italy's consolidated scheme)

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



## AGENDA

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# RETAIL DIVISION P&L: OPERATING PROFIT +8.5% Y/Y

RETAIL DIVISION

mln	3Q07	2Q08	3Q08	% ch. on 3Q07
<b>Total Revenues</b>	2,713	2,840	2,697	-0.6%
-o/w Net interest	1,744	1,797	1,826	4.7%
-o/w Fees & Commissions	965	1,035	838	-13.2%
<b>Operating Costs</b>	-1,878	-1,859	-1,791	-4.6%
<b>Operating Profit</b>	835	981	906	8.5%
<b>Net write-downs on loans</b>	-231	-318	-290	25.5%
<b>Profit before taxes</b>	555	611	585	5.4%

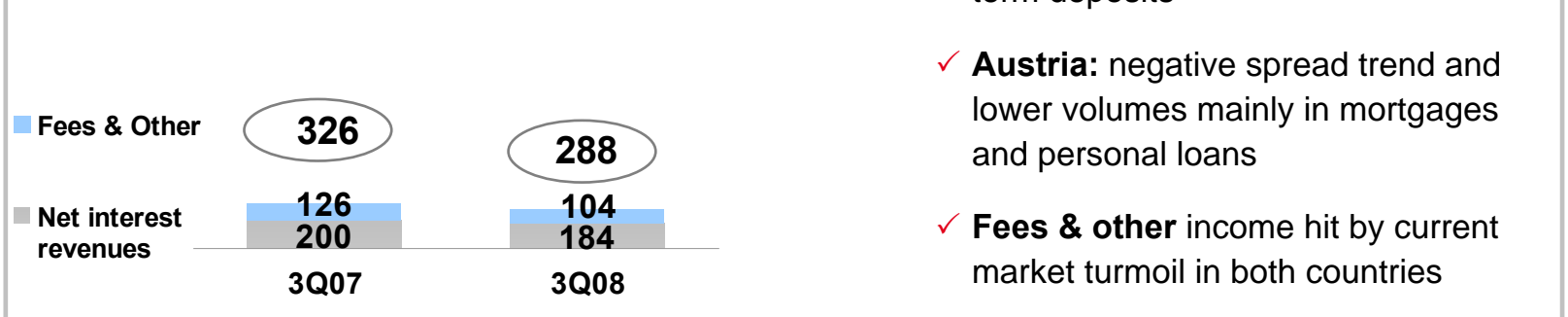
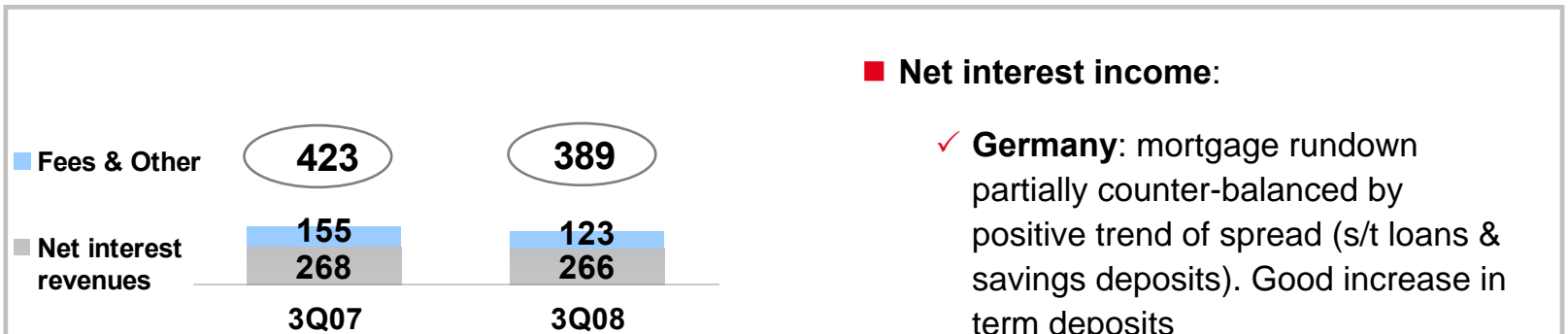
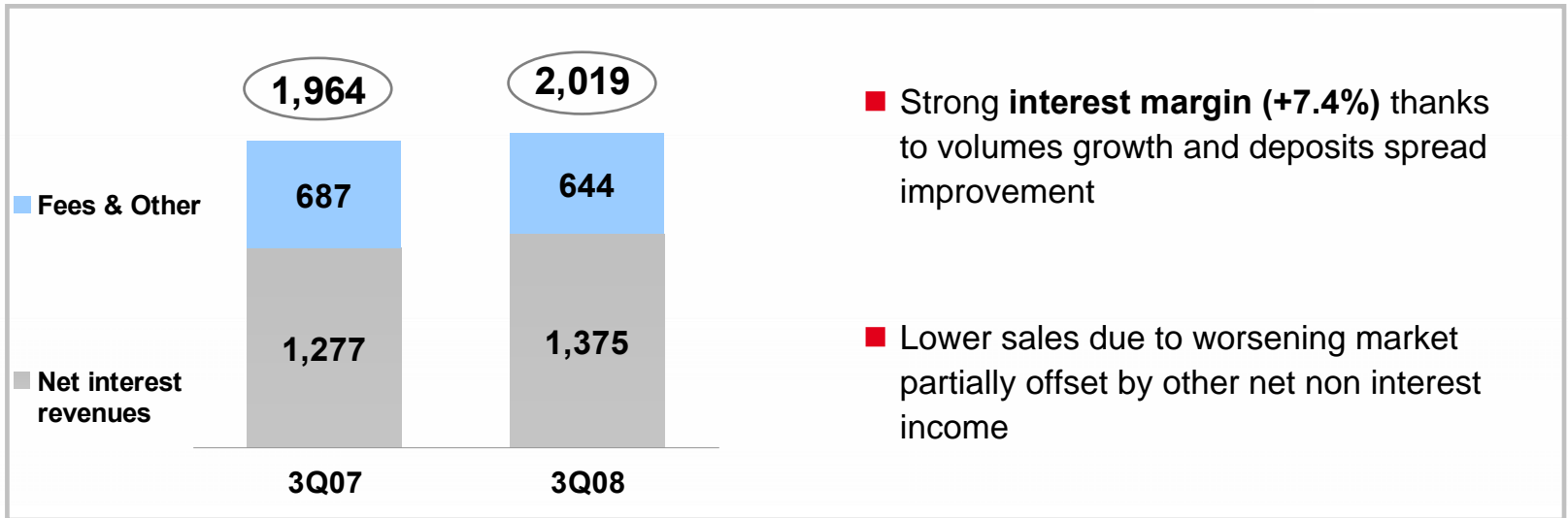
KPIs	FY07	9M08	Δ on normalized figures
<b>Revenues/Avg. RWA,%<sup>(1)</sup></b>	9.5%	9.2%	-0.3 pp
<b>Cost/Income Ratio, %</b>	67.1%	65.5%	-2.8 pp
<b>Cost of risk, bp (on loans)<sup>(1)</sup></b>	53 bp	64 bp	11 bp

<sup>(1)</sup> 9M08 figures are annualized

- **Operating profit +8.5% y/y, confirming strong operating leverage**
- **Revenues almost in line y/y:**
  - ✓ **Net Interest Income +4.7%**, due to volume growth and positive spread effects in Italy
  - ✓ **Fees declining** in all countries, affected by adverse market conditions
- **Operating Costs -4.6%:** remarkable reduction across all main lines
- **Net Write-Downs on loans +25.5% y/y**, mainly driven by Italy

# REVENUES BREAKDOWN BY COUNTRY

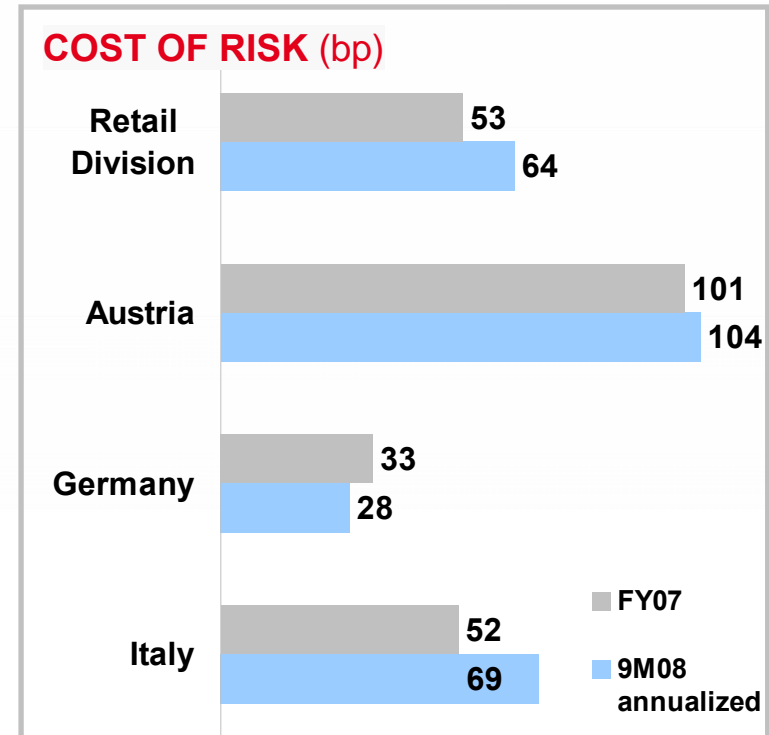
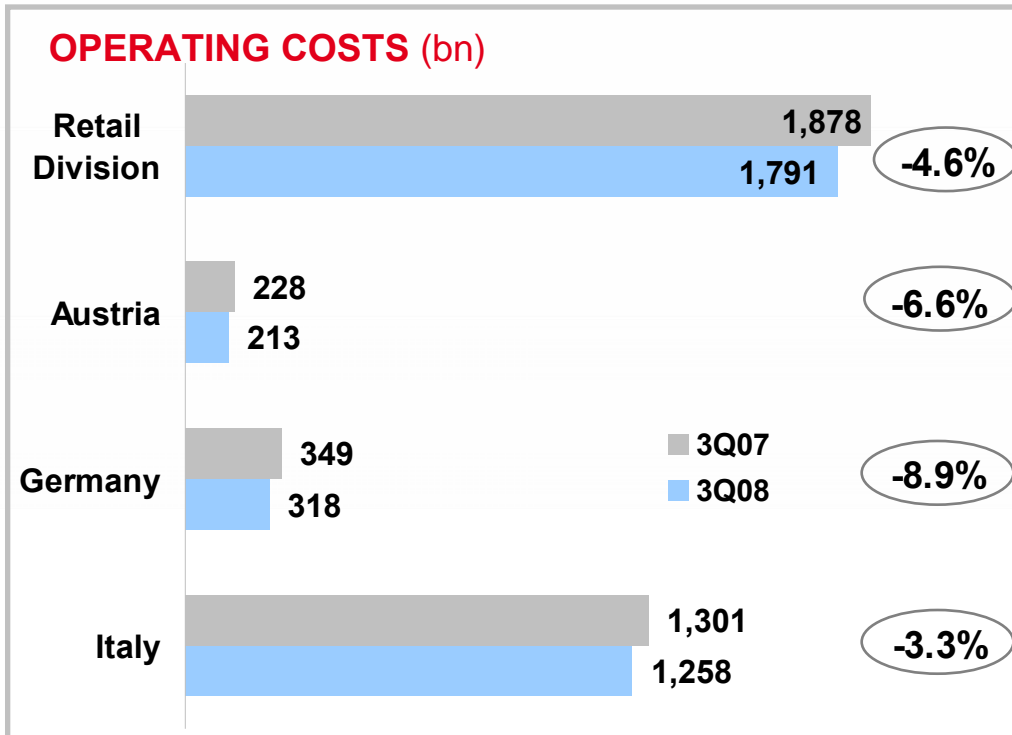
RETAIL DIVISION



# OPERATING COSTS CLEARLY DOWN IN ALL COUNTRIES

## COST OF RISK EXPECTED TO BENEFIT FROM LOWER EURIBOR

RETAIL DIVISION



- **GERMANY & AUSTRIA:** strong reduction of both direct and indirect costs (i.e. administrative expenses -12%) - efficiency improvement and strict cost containment (~-200 FTEs in 9M08)
- **ITALY:** good reduction for both HR (-4.3% y/y) and non HR costs (-2.0% y/y), mainly driven by Capitalia integration, offsetting the impact of new labor contracts

- **Cost of risk in Italy impacted by** alignment of provisioning in former Capitalia, credit scenario and product mix effect
- **Mortgages partially impacted by rising rates;** decline in Euribor should support good management of cost of risk

# CEE REGION: BEST QUARTER SO FAR, PROFIT BEFORE TAX +20.3% Y/Y

CEE REGION

mln	3Q07	2Q08	3Q08	% ch. on 3Q07 at const. FX and perim.
Total Revenues	1,404	1,706	1,874	13.5%
-o/w Net interest	831	1,061	1,153	15.7%
-o/w Fees & Commissions	464	464	485	-8.7%
Operating Costs	-655	-820	-848	13.6%
Operating Profit	749	886	1,026	13.3%
Net write-downs on loans	-97	-115	-137	-3.1%
Profit before taxes	650	805	918	20.3%

KPIs	FY07	9M08	Δ
Revenues / Avg. RWA, %	7.8%	7.5%	-0.3 pp
Cost/Income Ratio, %	48.9%	47.3%	-1.6 pp
Cost of risk, bp (Loans)	48 bp	62 bp	14 bp

- **Total Revenues up 13.5% y/y:** both higher volumes and interest spread
- **Operating expenses up 13.6% y/y** owing to high inflation (8.8% y/y) and branch expansion in CEE
- **Efficiency at outstanding level:** Cost /Income ratio 47.3% (-1.6 pp on Dec07) despite branch expansion
- **Net write downs on loans lower by 3.1% y/y** mainly due to improved loan quality in Poland
- Prudent approach to provisioning: **62 bp cost of risk** (64 bp annualized in 3Q08) including alignment of new banks to group standards; 46 bp at constant FX and perimeters
- **Constant growth of Deposits:** especially in Russia, Turkey, Croatia, Romania and Hungary; balanced Loans/Deposits ratio

# SOLID DEVELOPMENT OF GROSS OPERATING PROFIT

CEE REGION

## GROSS OPERATING PROFIT IN 3Q08

Mln - % changes at constant FX and perimeter

		y/y % ch.	Revenues y/y % ch.	Costs y/y % ch.
CEE Region	1,026	13.3%	13.5%	13.6%
Poland	323	-12.2%	-5.0%	4.6%
CEE Div	703	32.6%	25.9%	18.9%
Turkey <sup>(1)</sup>	136	23.5%	21.3%	18.9%
Russia	117	88.9%	76.4%	57.8%
Croatia	92	16.5%	15.3%	13.9%
Ukraine <sup>(2)</sup>	78	n.m.	n.m.	n.m.
Czech R.	58	18.6%	7.2%	-6.0%
Bulgaria	43	-3.3%	7.2%	25.3%
Romania	43	64.0%	40.7%	22.3%
Kazakh <sup>(2)</sup>	56	n.m.	n.m.	n.m.
Hungary	33	0.3%	4.8%	9.3%
Slovakia	22	22.3%	20.4%	18.4%
Other <sup>(3)</sup>	25	128.1%	31.0%	11.4%

- **Strong revenue growth in CEE Division** (+25.9% y/y at constant FX and perimeter) throughout all countries except Poland
- **Good jaws effect (7pp)** in the CEE Division with **Cost/Income (44.5%) further improved** despite costs due to new branches opening
- **Poland revenues** reflecting the **mutual fund industry slowdown in the country...**
- **...but good development of net interest income and cost growth below inflation**

(1) The figures indicate unaudited pro-rata IFRS results of KFS, denominated in euros

(2) Countries not included in 2007 perimeter

(3) Serbia, Slovenia, Bosnia, Baltic Countries and Profit Center Vienna

# CONSERVATIVE LEVEL OF COST OF RISK

CEE REGION

## Cost of risk September 2008 (9M)

bp - changes at constant FX and perimeter

Net NPL/Loans (bp)			y/y bp ch.
64	CEE Reg	62	-5
68	Poland	29	-25
86	Turkey <sup>(1)</sup>	49	-23
16	Russia	93	14
76	Croatia	2	9
60	Czech R.	49	15
8	Ukraine <sup>(2)</sup>	138	n.m.
1	Bulgaria	77	-37
168	Romania	126	40
183	Kazakh <sup>(2)</sup>	259	n.m.
53	Hungary	46	-9
19	Slovakia	20	-7
52	Other <sup>(3)</sup>	40	-13

■ Cost of risk -5 bp in CEE region with:

- ✓ Overall cautious coverage ratio on NPLs in the region (84%)
- ✓ In Poland LLP decreasing as a net result of a prudent lending activity
- ✓ Alignment to UCG standard for Ukraine (138 bp, +55 bp vs June) and Kazakhstan (259 bp, +67 bp vs June)

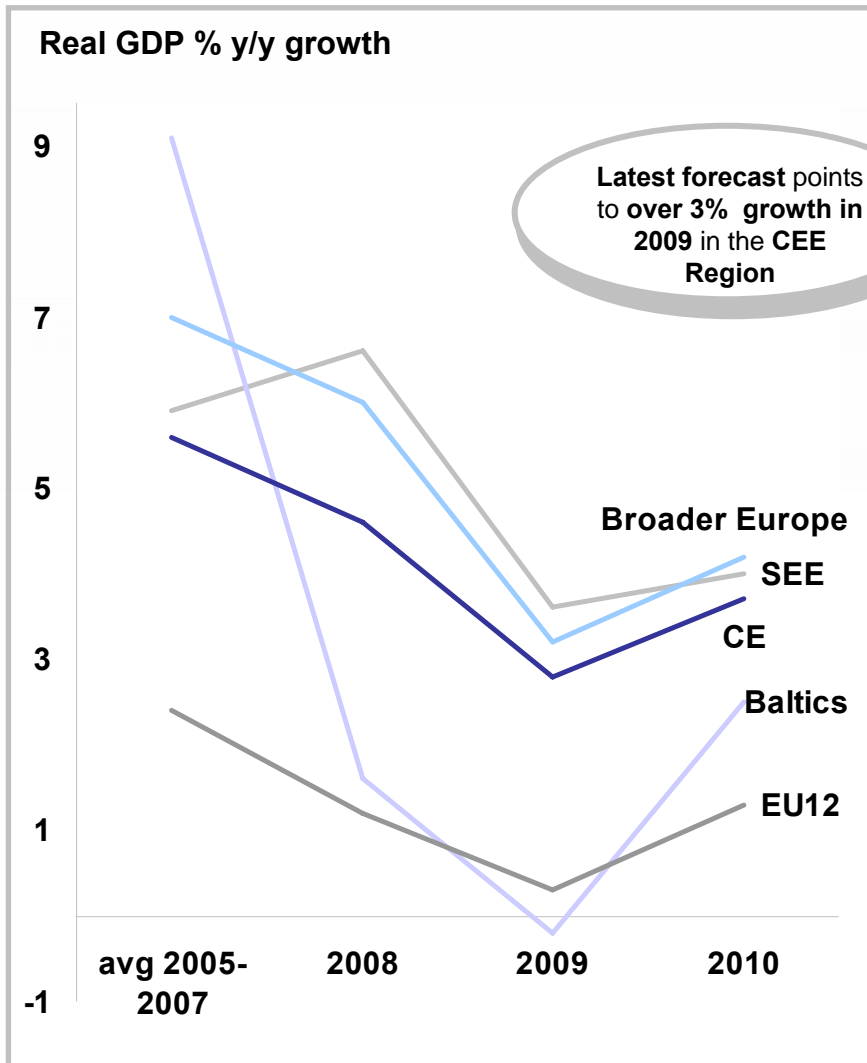
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# OUTLOOK IN CEE: COUNTRY DIVERSIFICATION A KEY STRENGTH ALSO IN A MACRO-ECONOMIC SLOWDOWN...

CEE REGION



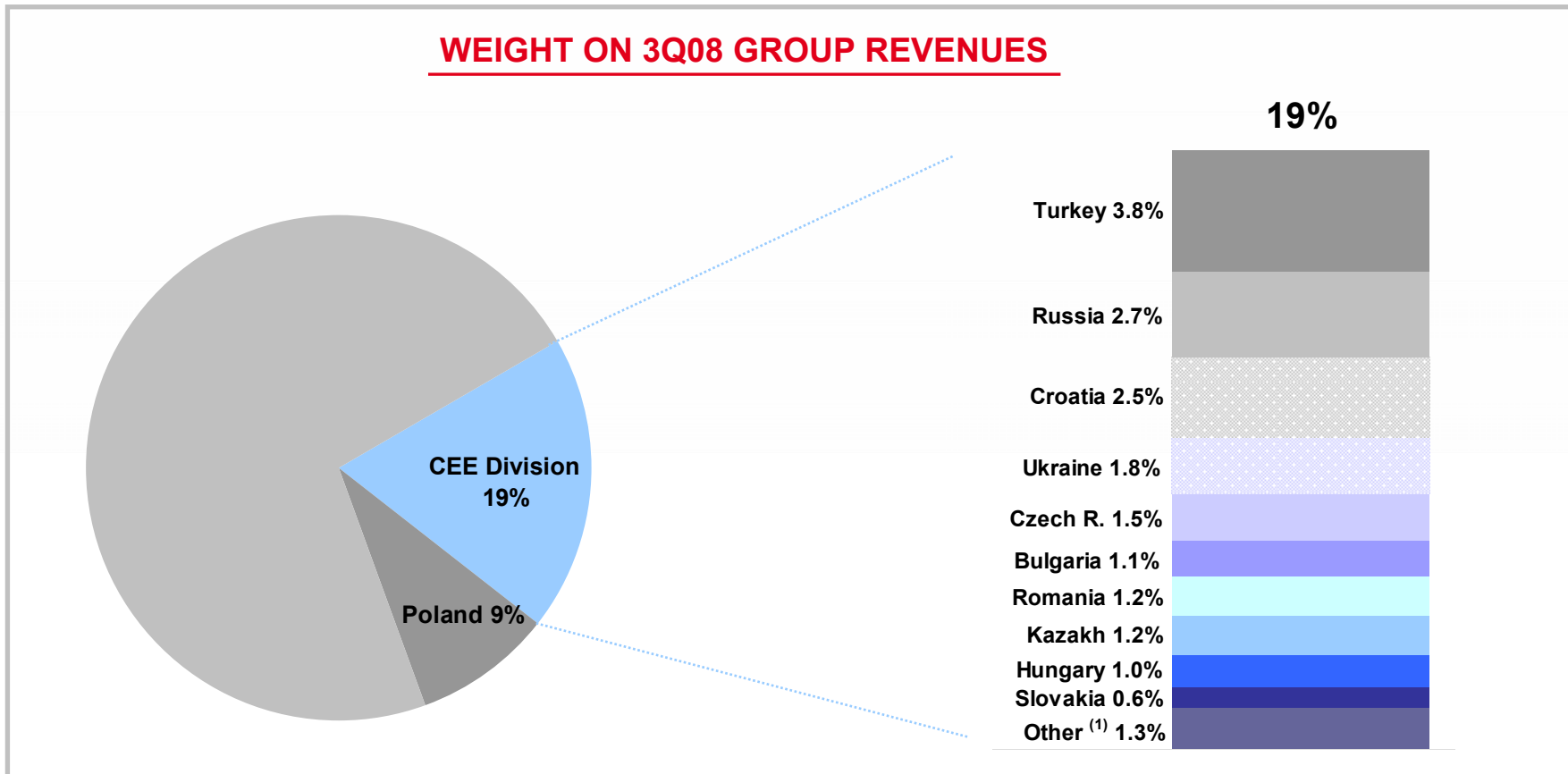
- **Central Europe** safe, with Eurozone deceleration the main contagion channel
  - ✓ **Hungary** securing a 20.5 bn euro support from IMF, EU and WB <sup>(1)</sup> on top of 5.5 bn euro that NBH may borrow from ECB
- **South Eastern Europe** sensitive to lower capital inflows and speculative attacks. Benefits from more diversified economy than other countries
- **Russia:** liquidity squeeze, but also more than 200bn USD state support for banks
- IMF 16.5 bn USD support for **Ukraine** <sup>(2)</sup>
- **Kazakhstan** funding a massive support plan for its major banks (roughly 15% of its GDP)
- **Turkey** much sounder than in the past to face the international challenge
  - ✓ Solid banking sector and high capital adequacy ratios

Note: CE: Hungary, Czech Rep., Slovakia, Poland, Slovenia; SEE: Croatia, Bosnia, Bulgaria, Romania, Serbia; Broader Europe: Russia, Kazakhstan, Ukraine, Turkey.  
 (1) The Fund will discuss the disbursement on Nov 6, but given the agreement already reached, it can be considered a formality. (2) Still to be finalised. Conditional on final Parliamentary approval of the "stabilisation package" in Ukraine.  
 Source: UniCredit Group CEE Research, UniCredit Global Research



# ...WITH UNICREDIT BUSINESS PORTFOLIO UNIQUELY BALANCED...

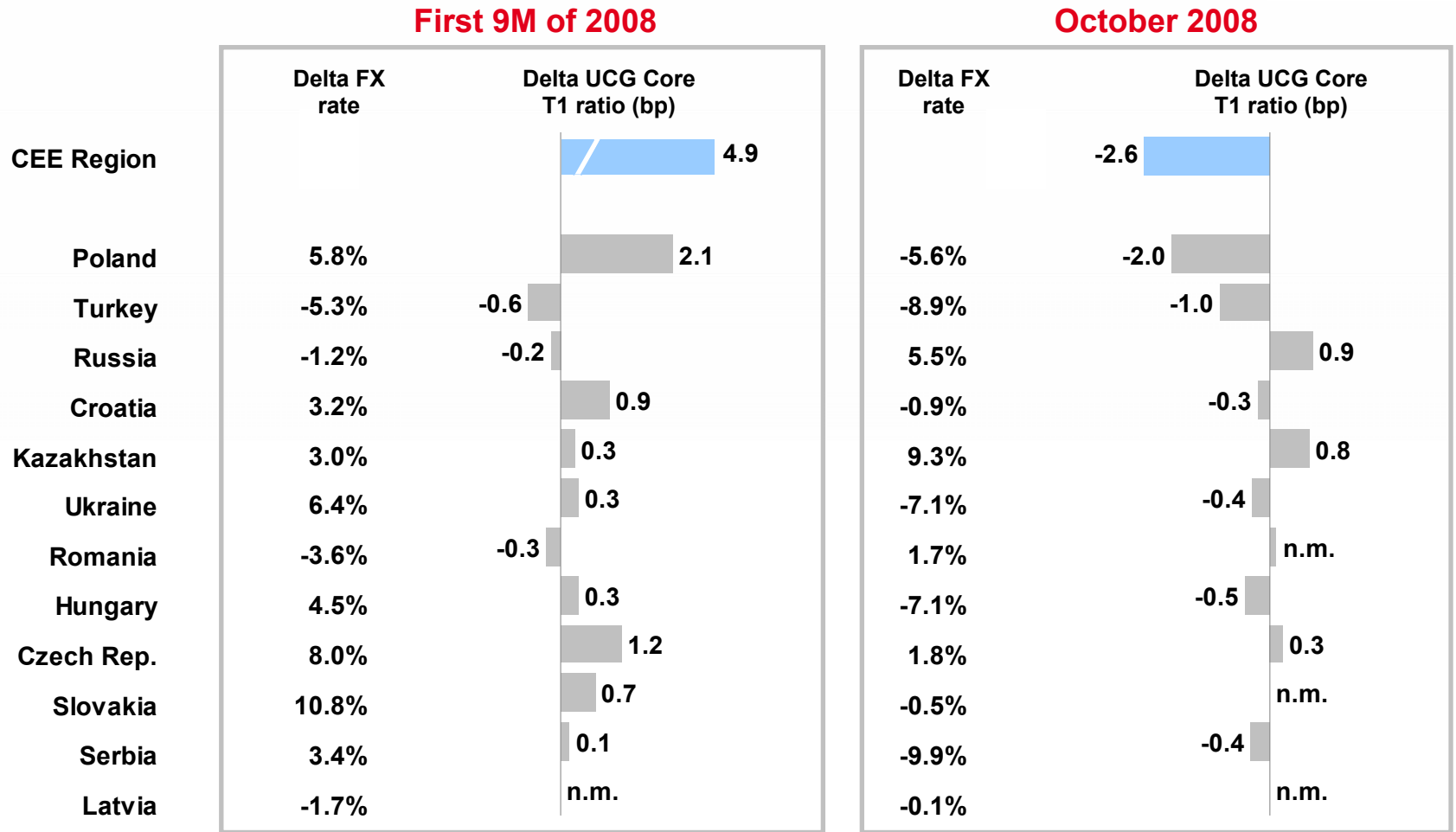
CEE REGION



- **Balanced, diversified group exposure minimizing the possible impact of the market crisis**
- **Countries of presence spanning from EU members in Central Europe to Russia and Turkey**
- **Group set to confirm good performance despite the macro-environment downturn, based on: strong deposit base; strict cost control; tighter risk regulations and a strong focus on liquidity**

# ...AND COUNTRY DIVERSIFICATION ALSO MINIMIZING THE IMPACT ON GROUP CORE TIER1 OF FX RATE VOLATILITY

CEE REGION



- Impact on group Core Tier 1 of volatility of CEE FX looks modest, positive contribution in the first 10 months (+2.3bp)
- Low correlation of FX rate in CEE area is confirmed also in high stressed environment, in October impact on Group Tier1 -2.6bps only

# CORPORATE DIVISION: OPERATING PROFIT +11.4% Y/Y

CORPORATE DIVISION

mln	3Q07	2Q08	3Q08	% ch. on 3Q07
<b>Total Revenues</b>	<b>1,456</b>	<b>1,570</b>	<b>1,573</b>	<b>8.0%</b>
-o/w Net interest	1,064	1,173	1,194	12.2%
-o/w Fees & Others	392	397	379	-3.3%
<b>Operating Costs</b>	<b>-497</b>	<b>-516</b>	<b>-505</b>	<b>1.6%</b>
<b>Operating Profit</b>	<b>959</b>	<b>1,054</b>	<b>1,068</b>	<b>11.4%</b>
<b>Net write-downs on loans</b>	<b>-229</b>	<b>-252</b>	<b>-379</b>	<b>65.5%</b>
<b>Profit before taxes</b>	<b>708</b>	<b>786</b>	<b>645</b>	<b>-8.9%</b>

KPIs	FY07	9M08	Δ
Revenues/Avg. RWA,% <sup>(1)</sup>	2.9%	2.9%	-
Cost/Income Ratio, %	32.9%	32.5%	-0.4 pp
Cost of risk, bp (on loans) <sup>(1)</sup>	41 bp	50 bp	10 bp

<sup>(1)</sup> 9M08 figures are annualized

- **Net interest +12.2%, thanks to commercial strength and repricing**
  - ✓ Good growth for both deposits (+15% y/y) and loans (+6% y/y)
  - ✓ Improved spread on new production and volume growth in leasing
- **Fees & others -3.3%, due to lower client hedging activities (-19 mln y/y)**
  - ✓ Net of that, fees & others aligned with previous year
- **Operating costs up below inflation y/y and down q/q thanks to:**
  - ✓ Successful Capitalia integration
  - ✓ Effective cost control initiatives
- **Net write down on loans mainly driven by:**
  - ✓ 67 mln Iceland (coverage ~90%)
  - ✓ ~90 mln on few specific positions
- **Net of Iceland crisis impact 9M08 cost of risk equal to 47 bp**

# SOLID COMMERCIAL RESULTS AND ONGOING RE-PRICING

CORPORATE DIVISION



	3Q07	3Q08	% ch.
Total revenues	752	800	6.4%
Net interest income	550	618	12.4%
Fees & others	202	182	-9.9%

- **Net interest income** growth driven by both **volumes** (loans +3% and deposits +2% y/y ) and effective repricing to compensate higher cost of funding
- Fees & other impacted by lower client hedging activities



	3Q07	3Q08	% ch.
Total revenues	344	394	14.5%
Net interest income	248	296	19.4%
Fees & others	96	98	2.1%

- **Net interest income ~+15%**, benefiting from good growth in deposits (+18% y/y) and loans (+10% y/y)
- **Positive trend in fees**, thanks to **domestic payments and foreign services**



	3Q07	3Q08	% ch.
Total revenues	210	210	-
Net interest income	142	148	4.2%
Fees & others	68	62	-8.8%

- **Net interest income +4.2%**, mainly driven by deposits growth (+21% y/y)
- Fees and commission drop affected by decrease of customer hedging activities

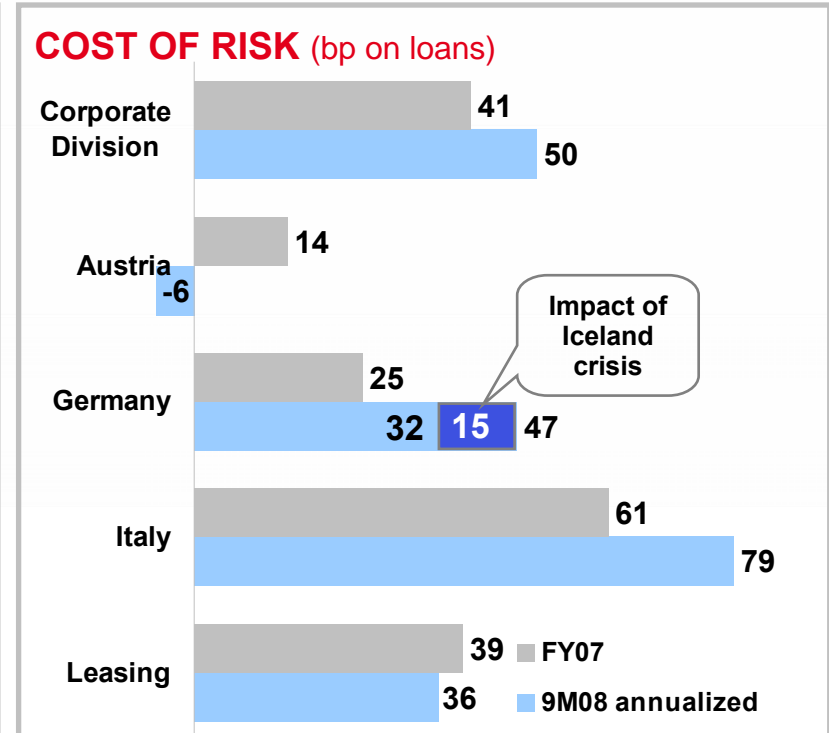
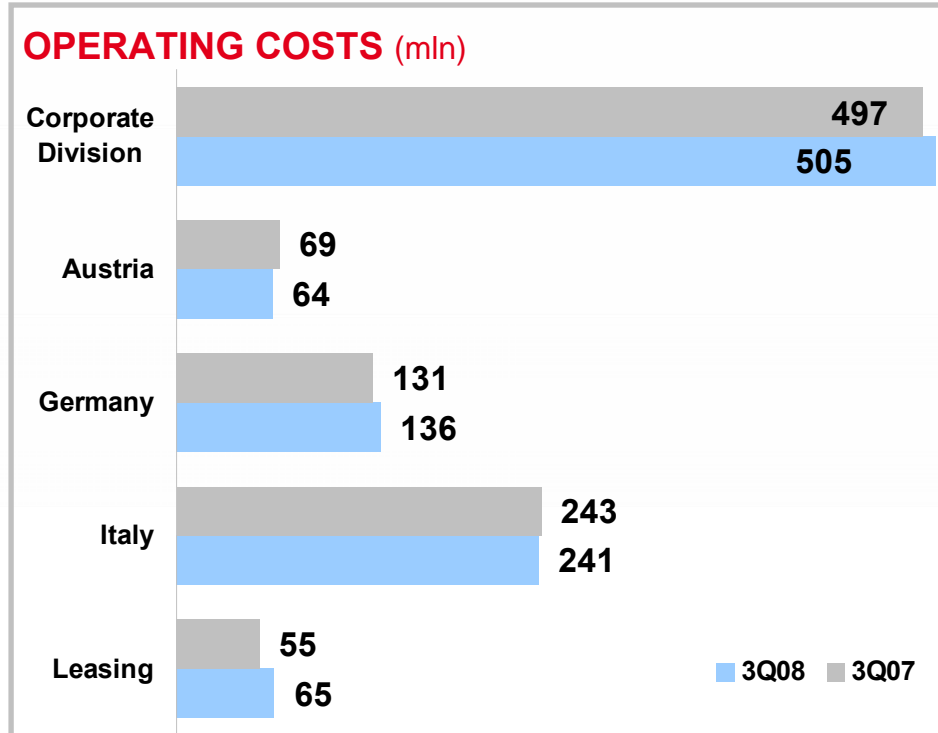


	3Q07	3Q08	% ch.
Total revenues	150	167	11.3%
Net interest income	124	131	5.6%
Fees & others	26	36	38.5%

- Net interest up thanks to:
  - ✓ higher volumes and consistent and significant **repricing actions** on new business...
  - ✓ ...compensating higher cost of funding
- Significant improvement in **fees, driven by insurance services**

# CORPORATE DIVISION: OPERATING COSTS AND COST OF RISK

CORPORATE DIVISION



- **AUSTRIA:** performance mainly driven by cost control actions (largely in direct expenses and overhead)
- **GERMANY:** slight increase driven by expansion project kicked off in 2007
- **ITALY:** costs for full set up of Divisional Corporate center totally offset by benefits from Capitalia integration
- **GLOBAL LEASING:** increase driven by CEE growth initiatives

- **AUSTRIA:** benefits from high write backs on specific positions
- **GERMANY:** increase of inflows into restructuring / workout and Iceland crisis
- **ITALY:** deterioration of credit environment mirrored in the worsening of risk parameter and higher provisions on a few specific positions

# MIB DIVISION: NEGATIVE CONTRIBUTION MAINLY DUE TO MARKETS DISLOCATION

MIB DIVISION

## MIB MAIN KPIs

mln	3Q07	2Q08	3Q08	% ch. on 3Q07
Total Revenues	457	794	202	-55.8%
Operating Costs	-340	-352	-339	-0.3%
Net write-downs on loans	43	10	-257	n.m.
Profit before taxes	196	400	-495	n.m.
RWA (BIS I - eop), bn	91.0	85.9	94.4	3.7%

KPIs	FY07	9M08	Δ on FY07
Revenues/Avg. RWA, %	3.8%	1.1%	-2.7 pp
Cost/Income Ratio, %	49.9%	151.7%	n.m.
Cost of Risk, bp <sup>(1)</sup>	-4 bp	58 bp	62.3 bp
VaR, 1-day 99% (mln)	32.3	62.1	92.2%

<sup>(1)</sup> Calculated on Average loans

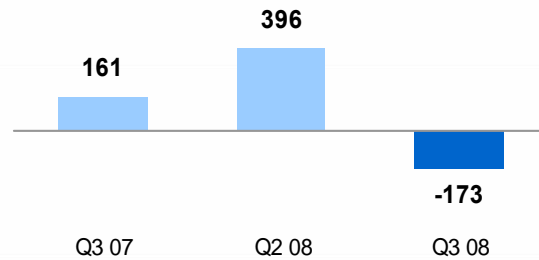
- **Decrease in revenue attributable to Markets area**, where the credit-related business contributed negatively. **Solid results from Investment Banking activities**
- **Cost decline related mainly to variable compensation q/q offset by IT cost investments**
- **Net write-downs on loans mainly driven by Iceland (~130 mln) and IAS 39 reclassification effects (~80 mln)**
- **Reclassification impact due to IAS 39 amounted to 815 mln of pre-tax profit**
- **Profit before tax turned to negative result of 495 mln**

# MIB MARKETS: POSITIVE CONTRIBUTION FROM NON CREDIT RELATED BUSINESS OFFSET BY CREDIT MARKET DISLOCATION

MIB DIVISION

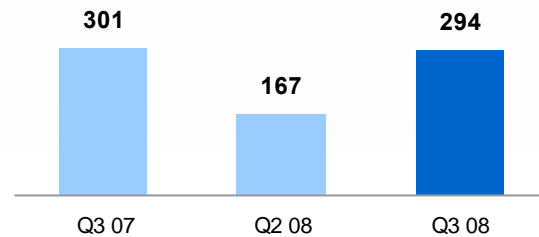
## TOTAL RETURN REVENUES<sup>(1)</sup>, mln

### MARKETS



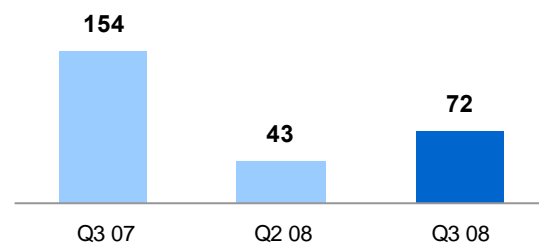
- Despite Q3 being the most challenging quarter since the beginning of the financial market crisis, solid contribution by Rates & FX and Equities

### o/w RATES and FX



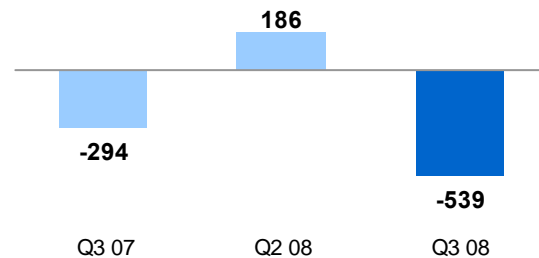
- Rates and FX: despite dysfunctional markets, consistent results across all business areas driven by strong client activity

### o/w EQUITIES



- Structured Equity business benefited from increased client business flow
- Slow down in Cash Equity due to reduced client activity and challenging trading conditions in core equity markets, particularly in CEE

### o/w CREDIT-RELATED BUSINESS



- Lehman default impacting for € -186mln
- Credit related business continues to suffer from spread widening, dislocation of cash and CDS and convertible market disruption, leading to predominantly net m-t-m losses of € -349mln.

<sup>(1)</sup> Managerial view

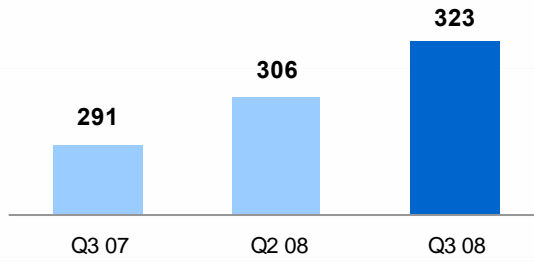
3Q08 Actual/Post IAS39 reclassification

# MIB INVESTMENT BANKING: BEST QUARTERLY RESULT IN 2008

MIB DIVISION

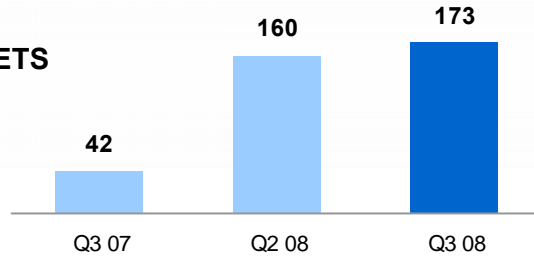
## TOTAL RETURN REVENUES<sup>(1)</sup>, mln

### INVESTMENT BANKING



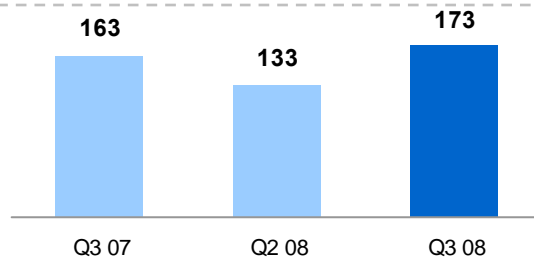
- Strong underlying business in Capital Markets and Financing resulting in the best quarterly result in 2008

### o/w CAPITAL MARKETS & ADVISORY



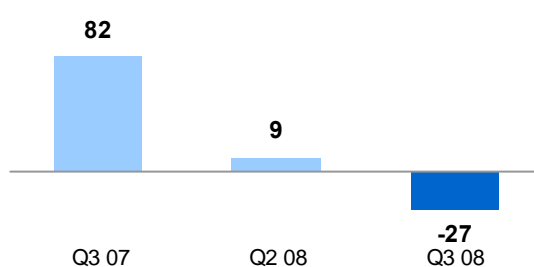
- DCM and Securitization groups continued successfully to close transactions, including the largest publicly sold ABS issue in Europe year to date
- Good results in M&A, despite difficult conditions

### o/w FINANCING



- Strong flow in Project Finance and Structured Commodity Finance
- Low LBO deal flow mainly focused on midcap transactions

### o/w PRINCIPAL INVESTMENTS



- Negative results determined by negative performance of hedge fund investments

<sup>(1)</sup> Managerial view

■ 3Q08 Actual/Post IAS39 reclassification

**Note:** IB Management/Others (not shown separately in the diagram):  
Q3 07: 5 mln | Q2 08: 5 mln | Q3 08: 4 mln



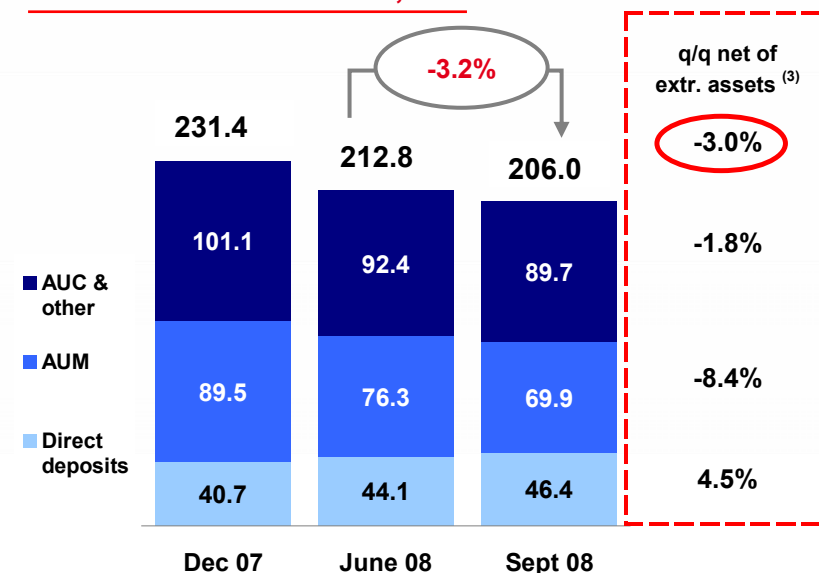
# PRIVATE BANKING DIVISION

PRIVATE BANKING DIVISION

mln	3Q07	2Q08	3Q08	% ch. on 3Q07 <sup>(1)</sup>
Total Revenues	351	377	312	-12.5%
Operating Costs	-215	-227	-218	-2.7%
Operating Profit	136	150	94	-29.2%
Profit before taxes	133	157	89	-31.7%

KPIs	FY07	9M08	Δ on FY07
Revenues/Avg. TFA <sup>(2,4)</sup> , bp	83	82	-1 bp
Operating costs/Avg. TFA <sup>(2,4)</sup> , bp	49	51	2 bp
Cost/Income Ratio <sup>(1)</sup> , %	59.3%	62.4%	313 bp

## Total Financial Assets<sup>(2)</sup>, bln



- **+1.4bn positive net sales<sup>(3)</sup> in Q3** despite strong market turmoil; 3Q negative performance effect of ~ **6.5 bn**
- **Overall margins in line with FY07**
- Decline in **commissions** (-20% y/y)<sup>(1)</sup> mainly from AUM, partially offset by strong growth in **Net interest income** (+26% y/y)<sup>(1)</sup> driven by rising client's propensity to cash. Negative one-off in trading income (-33 mln) mainly due to mtm of securities portfolio in DAB<sup>(5)</sup>
- **Effective cost control** (-2.7% y/y)<sup>(1)</sup> both on staff costs and other administrative expenses. Good synergies achievement from Fineco/Xelion integration: costs on TFA stood at 65bp 9M08 vs 73bp in 9M07
- **GOP net of one-off trading losses** -4% y/y<sup>(1)</sup>

<sup>(1)</sup> Pro-forma data taking into consideration the first time consolidation of Wealth Capital, excluding the Fineco Captive Brokerage activity (not executed in '08)

<sup>(2)</sup> TFA recasted in Dec 2007 for Wealth Capital and Montecarlo branch disposal

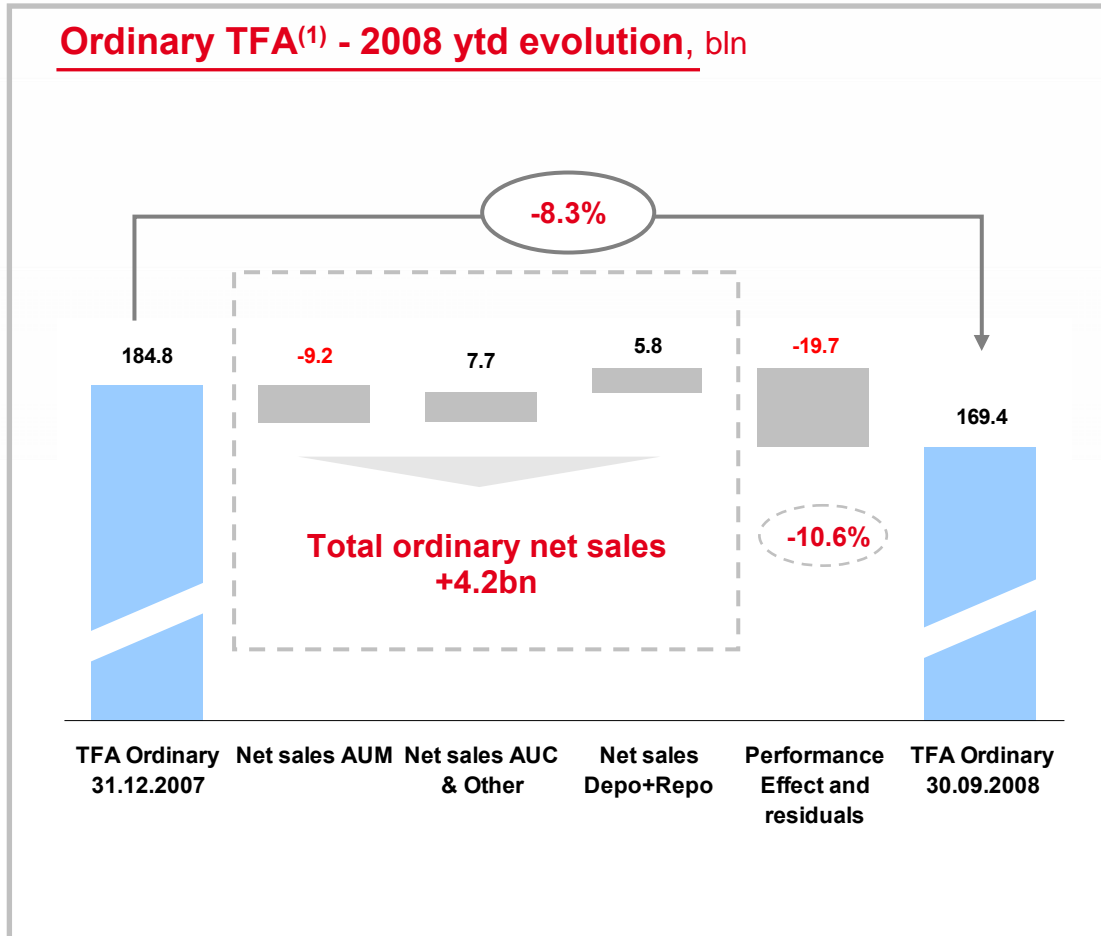
<sup>(3)</sup> TFA net of non ordinary assets (transactions which, due to their temporary nature, large size and low profitability, are not considered ordinary operations)

<sup>(4)</sup> KPIs calculated on TFA net of non ordinary assets (see above) ; 9M08 annualized

<sup>(5)</sup> Classified as Financial Instruments at fair value

# SIGNIFICANT COMMERCIAL RESULTS DESPITE MARKET CONDITIONS

PRIVATE BANKING DIVISION



- **+4.2bn net sales ytd** (+1.4 bn in Q3) in Ordinary Financial Assets<sup>(1)</sup> despite negative market conditions
- **Strong performance in AUC and deposits** more than offsetting AuM outflows, showing strong network retention
- Asset Gathering, **+2.5 bn** net sales, Private banking **+1.7 bn**
- Decrease in Ordinary Financial Assets<sup>(1)</sup> (-8.3% vs Dec07) **totally due to market effect: ~-19.7 bn negative performance effect** (-10.6% on 2007 eoy assets)

**STRONG RETENTION OF CUSTOMER ASSETS ALONG WITH CUSTOMER'S CASH PROPENSITY**

<sup>(1)</sup> TFA net of non ordinary assets (transactions which, due to their temporary nature, large size and low profitability, are not considered ordinary operations)

# ASSET MANAGEMENT DIVISION IMPACTED BY NEGATIVE FINANCIAL MARKET

ASSET MANAGEMENT DIVISION

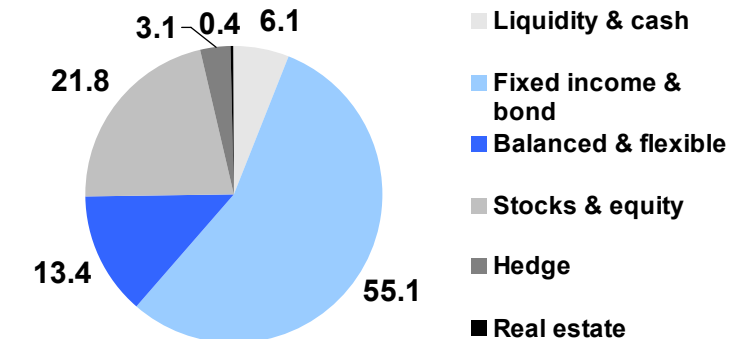
mln	3Q07	2Q08	3Q08	% ch. on 3Q07
Total Revenues	387	292	267	-31.0%
Operating Costs	-154	-142	-132	-14.3%
Operating Profit	233	150	135	-42.1%
Profit before taxes	229	148	133	-41.9%

KPIs	FY07	9M08	Δ on FY07
Revenues/Avg. AUM <sup>(1)</sup> ,bp	57	52	-5 bp
Operating Costs/Avg. AUM <sup>(1)</sup> ,bp	23	23	-
Cost/Income Ratio, %	41.3%	44.7%	3.4 pp

AUM evolution, bn



AUM breakdown, %<sup>(2)</sup>



- Revenues impacted by **outflows** due to **reallocation of households financial assets** and by **lower pricing and performance fees**
- **Operating costs down ~14.3% y/y**, thanks to lower staff expenses and **strong control on discretionary administrative expenses**

(1) 9M08 annualized (2) As of September 08, AM perimeter

## DISCLAIMER

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- Pursuant to article 154-BIS, paragraph 2, of the “Consolidated Law on Financial Intermediation” of February 24<sup>th</sup>, 1998, Ranieri de Marchis, in his capacity as Senior Manager in charge of drawing up UniCredit S.p.A.’s company accounts, declares that the accounting information contained in this document are provided in conformity against document results, books and accounts records.

\* \* \* \* \*

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## AGENDA

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- UniCredit Group 3Q08 Results
- Divisional 3Q08 Results
- **ANNEX**

# ANNEX

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	<u>Slides</u>
■ <b>P&amp;Ls and key trends:</b> Group, Divisions and relevant areas	<b>39 – 70</b>
■ <b>Balance sheet:</b> Group Balance Sheet; loans and deposits by Division and relevant area	<b>71 – 75</b>
■ <b>Capital:</b> regulatory capital; RWA by Division and relevant area	<b>76 – 77</b>
■ <b>Asset quality:</b> Group asset quality by category	<b>78</b>
■ <b>FTE:</b> Group, Divisions and relevant areas	<b>79</b>

# 3Q08 GROUP P&L

	Q3	Q2	Q1	FY	Q4	Q3	Q2	Q1	3Q08/2Q08	3Q08/3Q07
	2008	2008	2008	2007	2007	2007	2007	2007	CHANGE	at constant FX & Perimeter
(mln Euro)				PRO-FORMA	PRO-FORMA	PRO-FORMA	PRO-FORMA	PRO-FORMA		
Net interest	4,688	4,400	4,462	16,199	4,372	3,993	3,901	3,933	+ 6.5%	13.4%
Dividends and other income from equity investments	223	280	76	920	292	156	355	117	-20.4%	50.5%
<b>Net interest income</b>	<b>4,911</b>	<b>4,680</b>	<b>4,538</b>	<b>17,119</b>	<b>4,664</b>	<b>4,149</b>	<b>4,256</b>	<b>4,050</b>	<b>4.9%</b>	<b>14.7%</b>
Net fees and commissions	2,201	2,342	2,460	10,694	2,687	2,532	2,763	2,712	-6.0%	-15.3%
Net trading, hedging and fair value income	-523	484	-683	1,280	-321	32	693	876	n.m.	n.s.
Net other expenses/income	157	88	134	409	83	135	103	88	78.4%	-9.5%
<b>Net non-interest income</b>	<b>1,835</b>	<b>2,914</b>	<b>1,911</b>	<b>12,383</b>	<b>2,449</b>	<b>2,699</b>	<b>3,559</b>	<b>3,676</b>	<b>-37.0%</b>	<b>-35.8%</b>
<b>OPERATING INCOME</b>	<b>6,746</b>	<b>7,594</b>	<b>6,449</b>	<b>29,502</b>	<b>7,113</b>	<b>6,848</b>	<b>7,815</b>	<b>7,726</b>	<b>-11.2%</b>	<b>-5.2%</b>
Payroll costs	-2,467	-2,570	-2,496	-9,670	-2,445	-2,411	-2,273	-2,541	-4.0%	1.1%
Other administrative expenses	-1,478	-1,506	-1,459	-5,790	-1,492	-1,443	-1,469	-1,386	-1.9%	0.1%
Recovery of expenses	114	169	134	593	158	142	151	142	-32.5%	-19.8%
Depreciation and amortisation	-326	-316	-317	-1,289	-357	-323	-306	-303	3.2%	0.8%
<b>Operating costs</b>	<b>-4,157</b>	<b>-4,223</b>	<b>-4,138</b>	<b>-16,156</b>	<b>-4,136</b>	<b>-4,035</b>	<b>-3,897</b>	<b>-4,088</b>	<b>-1.6%</b>	<b>1.5%</b>
<b>OPERATING PROFIT</b>	<b>2,589</b>	<b>3,371</b>	<b>2,311</b>	<b>13,346</b>	<b>2,977</b>	<b>2,813</b>	<b>3,918</b>	<b>3,638</b>	<b>-23.2%</b>	<b>-14.7%</b>
Goodwill impairment	0	0	0	-1	0	0	-1	0	n.m.	0.0%
Provisions for risks and charges	-51	-77	-51	-753	-511	-83	-101	-58	-33.8%	-39.2%
Integration costs	-18	-67	-24	-1,308	-1,104	-102	-86	-16	-73.1%	-82.9%
Net write-downs of loans	-1,058	-713	-755	-2,468	-573	-616	-659	-620	48.4%	65.3%
Net income from investments	-346	180	202	1,694	1,161	83	153	297	n.m.	n.s.
<b>PROFIT BEFORE TAX</b>	<b>1,116</b>	<b>2,694</b>	<b>1,683</b>	<b>10,510</b>	<b>1,950</b>	<b>2,095</b>	<b>3,224</b>	<b>3,241</b>	<b>-58.6%</b>	<b>-53.0%</b>
Income tax for the period	-393	-609	-432	-3,164	-498	-717	-954	-995	-35.5%	-49.4%
<b>NET PROFIT</b>	<b>723</b>	<b>2,085</b>	<b>1,251</b>	<b>7,346</b>	<b>1,452</b>	<b>1,378</b>	<b>2,270</b>	<b>2,246</b>	<b>-65.3%</b>	<b>-55.0%</b>
Profit (Loss) from non-current assets held for sale, af	0	0	0	0	0	0	0	0	n.m.	0.0%
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>723</b>	<b>2,085</b>	<b>1,251</b>	<b>7,346</b>	<b>1,452</b>	<b>1,378</b>	<b>2,270</b>	<b>2,246</b>	<b>-65.3%</b>	<b>-55.0%</b>
Minorities	-113	-142	-161	-718	-158	-174	-195	-191	-20.4%	-36.9%
<b>NET PROFIT ATTRIBUTABLE TO THE GROUP BEFORE</b>	<b>610</b>	<b>1,943</b>	<b>1,090</b>	<b>6,628</b>	<b>1,294</b>	<b>1,204</b>	<b>2,075</b>	<b>2,055</b>	<b>-68.6%</b>	<b>-57.6%</b>
Capitalia Purchase Price Allocation effect	-59	-77	-83	-62	-62	0	0	0	-23.4%	0.0%
<b>NET PROFIT ATTRIBUTABLE TO THE GROUP</b>	<b>551</b>	<b>1,866</b>	<b>1,007</b>	<b>6,566</b>	<b>1,232</b>	<b>1,204</b>	<b>2,075</b>	<b>2,055</b>	<b>-70.5%</b>	<b>-62.6%</b>

# 3Q08 P&L BY DIVISION

	Retail 3Q 2008	Corporate 3Q 2008	Private Banking 3Q 2008	AM 3Q 2008	MIB 3Q 2008	CEE 3Q 2008	Poland Mkts 3Q 2008	Corporate Centre & Elision 3Q 2008	Group 3Q 2008
Net interest	1,806	1,158	141	11	652	811	342	-233	4,688
Dividends and other income from equity investments	20	36	1	1	12	3	7	143	223
<b>Net interest income</b>	<b>1,826</b>	<b>1,194</b>	<b>142</b>	<b>12</b>	<b>664</b>	<b>814</b>	<b>349</b>	<b>-90</b>	<b>4,911</b>
Net fees and commissions	838	338	179	257	74	315	170	30	2,201
Net trading, hedging and fair value income	6	7	-25	-3	-544	97	48	-109	-523
Net other expenses/income	27	34	16	1	8	40	41	-10	157
<b>Net non-interest income</b>	<b>871</b>	<b>379</b>	<b>170</b>	<b>255</b>	<b>-462</b>	<b>452</b>	<b>259</b>	<b>-89</b>	<b>1,835</b>
<b>OPERATING INCOME</b>	<b>2,697</b>	<b>1,573</b>	<b>312</b>	<b>267</b>	<b>202</b>	<b>1,266</b>	<b>608</b>	<b>-179</b>	<b>6,746</b>
Payroll costs	-944	-271	-103	-76	-114	-281	-141	-537	-2,467
Other administrative expenses	-918	-233	-120	-52	-223	-232	-114	414	-1,478
Recovery of expenses	92	5	12	4	2	0	1	-2	114
Depreciation and amortisation	-21	-6	-7	-8	-4	-50	-31	-199	-326
<b>Operating costs</b>	<b>-1,791</b>	<b>-505</b>	<b>-218</b>	<b>-132</b>	<b>-339</b>	<b>-563</b>	<b>-285</b>	<b>-324</b>	<b>-4,157</b>
<b>OPERATING PROFIT</b>	<b>906</b>	<b>1,068</b>	<b>94</b>	<b>135</b>	<b>-137</b>	<b>703</b>	<b>323</b>	<b>-503</b>	<b>2,589</b>
Goodwill impairment	0	0	0	0	0	0	0	0	0
Provisions for risks and charges	-5	-1	1	0	2	-22	0	-26	-51
Integration costs	-8	-1	-2	-1	-1	-1	-2	-2	-18
Net write-downs of loans	-290	-379	-4	-3	-257	-124	-13	12	-1,058
Net income from investments	-18	-42	0	2	-102	52	2	-240	-346
<b>PROFIT BEFORE TAX</b>	<b>585</b>	<b>645</b>	<b>89</b>	<b>133</b>	<b>-495</b>	<b>608</b>	<b>310</b>	<b>-759</b>	<b>1,116</b>



# RETAIL DIVISION P&L

40% of Group revenues

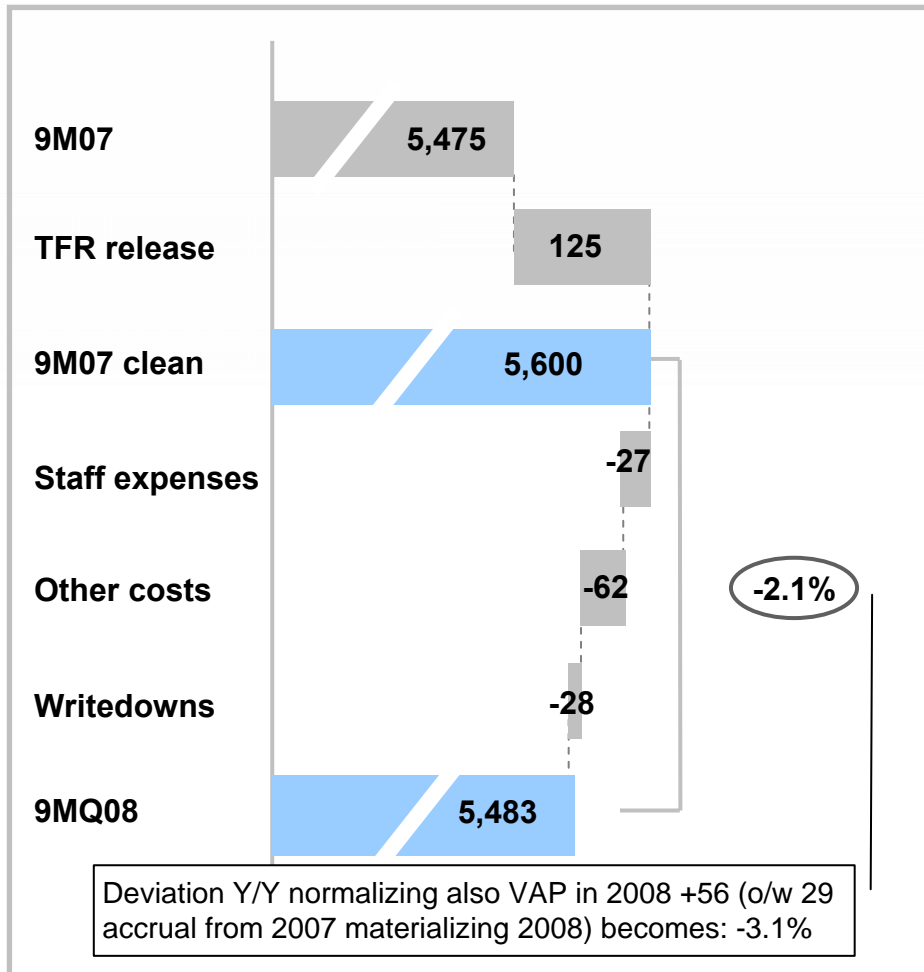
(m Euro)	TOTAL							
	Q3 2008	Q2 2008	Q1 2008	FY 2007	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Net interest	1,806	1,781	1,725	6,723	1,725	1,712	1,653	1,633
Dividends and other income from equity investments	20	16	23	106	25	32	43	6
<b>Net interest income</b>	<b>1,826</b>	<b>1,797</b>	<b>1,748</b>	<b>6,829</b>	<b>1,750</b>	<b>1,744</b>	<b>1,696</b>	<b>1,639</b>
Net fees and commissions	838	1,035	1,077	4,053	966	965	1,039	1,083
Net trading, hedging and fair value income	6	15	9	40	8	8	12	12
Net other expenses/income	27	-7	5	-1	5	-4	5	-7
<b>Net non-interest income</b>	<b>871</b>	<b>1,043</b>	<b>1,091</b>	<b>4,092</b>	<b>979</b>	<b>969</b>	<b>1,056</b>	<b>1,088</b>
<b>OPERATING INCOME</b>	<b>2,697</b>	<b>2,840</b>	<b>2,839</b>	<b>10,921</b>	<b>2,729</b>	<b>2,713</b>	<b>2,752</b>	<b>2,727</b>
Payroll costs	-944	-1,013	-967	-3,796	-970	-981	-873	-972
Other administrative expenses	-918	-929	-944	-3,823	-954	-963	-974	-932
Recovery of expenses	92	106	100	423	109	100	108	106
Depreciation and amortisation	-21	-23	-22	-131	-37	-34	-35	-25
<b>Operating costs</b>	<b>-1,791</b>	<b>-1,859</b>	<b>-1,833</b>	<b>-7,327</b>	<b>-1,852</b>	<b>-1,878</b>	<b>-1,774</b>	<b>-1,823</b>
<b>OPERATING PROFIT</b>	<b>906</b>	<b>981</b>	<b>1,006</b>	<b>3,594</b>	<b>877</b>	<b>835</b>	<b>978</b>	<b>904</b>
Goodwill impairment	0	0	0	0	0	0	0	0
Provisions for risks and charges	-5	-3	-6	-33	-12	-6	-8	-7
Integration costs	-8	-49	-8	-685	-645	-40	0	0
Net write-downs of loans	-290	-318	-282	-950	-270	-231	-207	-242
Net income from investments	-18	0	13	23	16	-3	-2	12
<b>PROFIT BEFORE TAX</b>	<b>585</b>	<b>611</b>	<b>723</b>	<b>1,949</b>	<b>-34</b>	<b>555</b>	<b>761</b>	<b>667</b>

CHANGE	
3Q08/Q407	3Q08/3Q07
%	%
+ 1.4%	+ 5.5%
+ 25.0%	- 37.5%
<b>+ 1.6%</b>	<b>+ 4.7%</b>
- 19.0%	- 13.2%
- 60.0%	- 25.0%
n.m.	n.m.
<b>- 16.5%</b>	<b>- 10.1%</b>
<b>- 5.0%</b>	<b>- 0.6%</b>
- 6.8%	- 3.8%
- 1.2%	- 4.7%
- 13.2%	- 8.0%
- 8.7%	- 38.2%
<b>- 3.7%</b>	<b>- 4.6%</b>
<b>- 7.6%</b>	<b>+ 8.5%</b>
n.m.	n.m.
+ 66.7%	- 16.7%
- 83.7%	- 80.0%
- 8.8%	+ 25.5%
n.m.	+ 500.0%
<b>- 4.3%</b>	<b>+ 5.4%</b>

# COST CUTTING EFFORTS ACHIEVED A 2.1% REDUCTION VIS-A-VIS 2009

RETAIL DIVISION

## RETAIL DIVISION - OPERATING EXPENSES



- **Italy:** net of TFR release good reduction in staff expenses (-1%). FTEs reduction offsets impact of new labor contract
- **Germany:** staff reduction higher than planned; non HR costs down 44 mln ytd due to strict cost control
- **Austria:** FTEs reduction allows to counterbalance wage drift effect

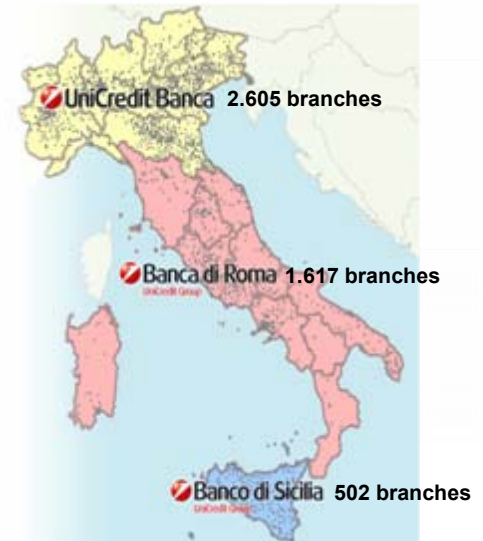
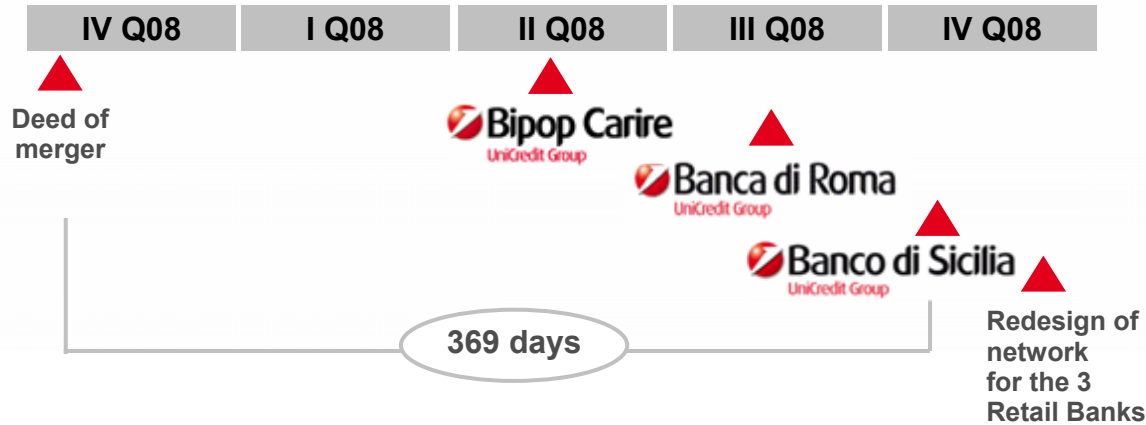
# RETAIL ITALY P&L

30% of Group revenues

(mln Euro)	RETAIL ITALY							
	Q3 2008	Q2 2008	Q1 2008	FY 2007	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Net interest	1,358	1,336	1,289	4,912	1,281	1,247	1,206	1,178
Dividends and other income from equity investments	17	12	22	93	24	30	34	5
<b>Net interest income</b>	<b>1,375</b>	<b>1,348</b>	<b>1,311</b>	<b>5,005</b>	<b>1,305</b>	<b>1,277</b>	<b>1,240</b>	<b>1,183</b>
Net fees and commissions	603	756	770	2,836	683	680	729	744
Net trading, hedging and fair value income	8	17	8	39	11	5	13	10
Net other expenses/income	33	-1	13	16	6	2	11	-3
<b>Net non-interest income</b>	<b>644</b>	<b>772</b>	<b>791</b>	<b>2,891</b>	<b>700</b>	<b>687</b>	<b>753</b>	<b>751</b>
<b>OPERATING INCOME</b>	<b>2,019</b>	<b>2,120</b>	<b>2,102</b>	<b>7,896</b>	<b>2,005</b>	<b>1,964</b>	<b>1,993</b>	<b>1,934</b>
Payroll costs	-720	-778	-736	-2,854	-734	-752	-640	-728
Other administrative expenses	-614	-621	-637	-2,498	-640	-619	-638	-601
Recovery of expenses	93	105	100	423	109	100	108	106
Depreciation and amortisation	-17	-18	-19	-109	-31	-30	-29	-19
<b>Operating costs</b>	<b>-1,258</b>	<b>-1,312</b>	<b>-1,292</b>	<b>-5,038</b>	<b>-1,296</b>	<b>-1,301</b>	<b>-1,199</b>	<b>-1,242</b>
<b>OPERATING PROFIT</b>	<b>761</b>	<b>808</b>	<b>810</b>	<b>2,858</b>	<b>709</b>	<b>663</b>	<b>794</b>	<b>692</b>
Goodwill impairment	0	0	0	0	0	0	0	0
Provisions for risks and charges	-3	-2	-7	-54	-27	-12	-9	-6
Integration costs	-7	-49	-8	-688	-648	-40	0	0
Net write-downs of loans	-231	-235	-177	-595	-176	-158	-137	-124
Net income from investments	-1	0	0	-1	1	0	-2	0
<b>PROFIT BEFORE TAX</b>	<b>519</b>	<b>522</b>	<b>618</b>	<b>1,520</b>	<b>-141</b>	<b>453</b>	<b>646</b>	<b>562</b>

# CAPITALIA INTEGRATION ACCOMPLISHED IN RECORD TIME: 3 “LIGHT” RETAIL BANKS FOCUSED ON COMMERCIAL ACTIVITIES

## 3 IT migration completed in one year



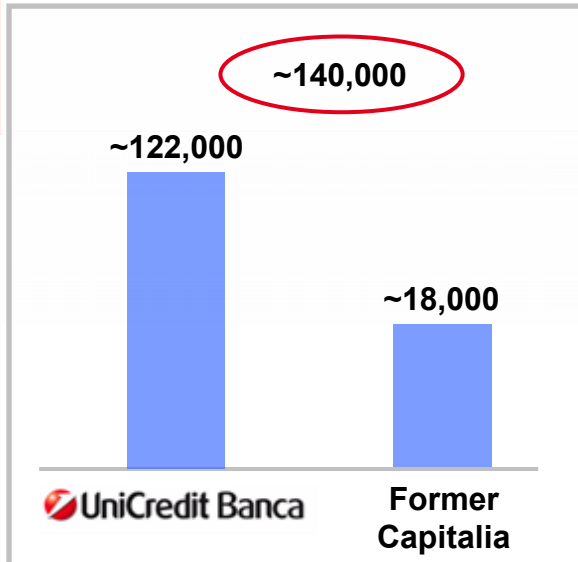
**UniCredit** Retail Division Italy: single guideline for the Retail banks in matter of service model, products, customer satisfaction, systems, processes....

- Centralization of all activities which can be shared
- “Light” and independent Headquarters, focused on commercial activities
- Ongoing FTE reduction

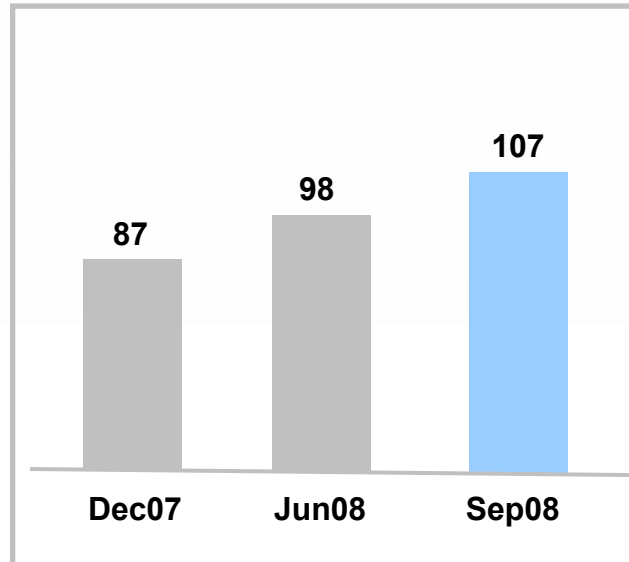
# EFFECTIVE COMMERCIAL NETWORK IN ITALY



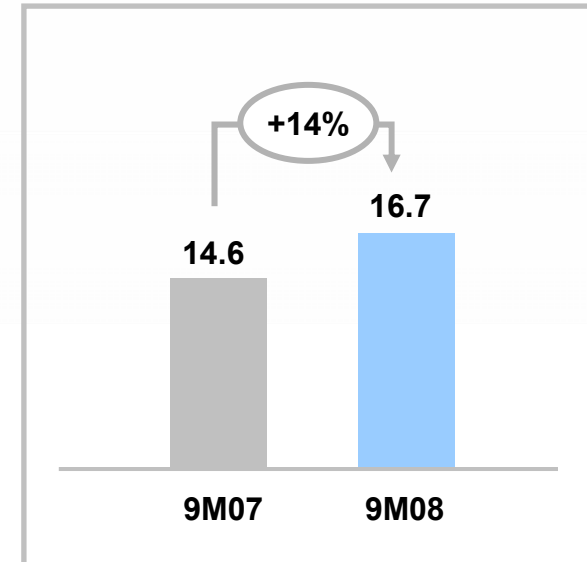
**NET NEW CURRENT ACCOUNTS, 9M08**



**SPREAD OF MORTGAGES NEW PRODUCTION (bp)**



**SMALL BUSINESS S/T LOANS STOCK (bn)**

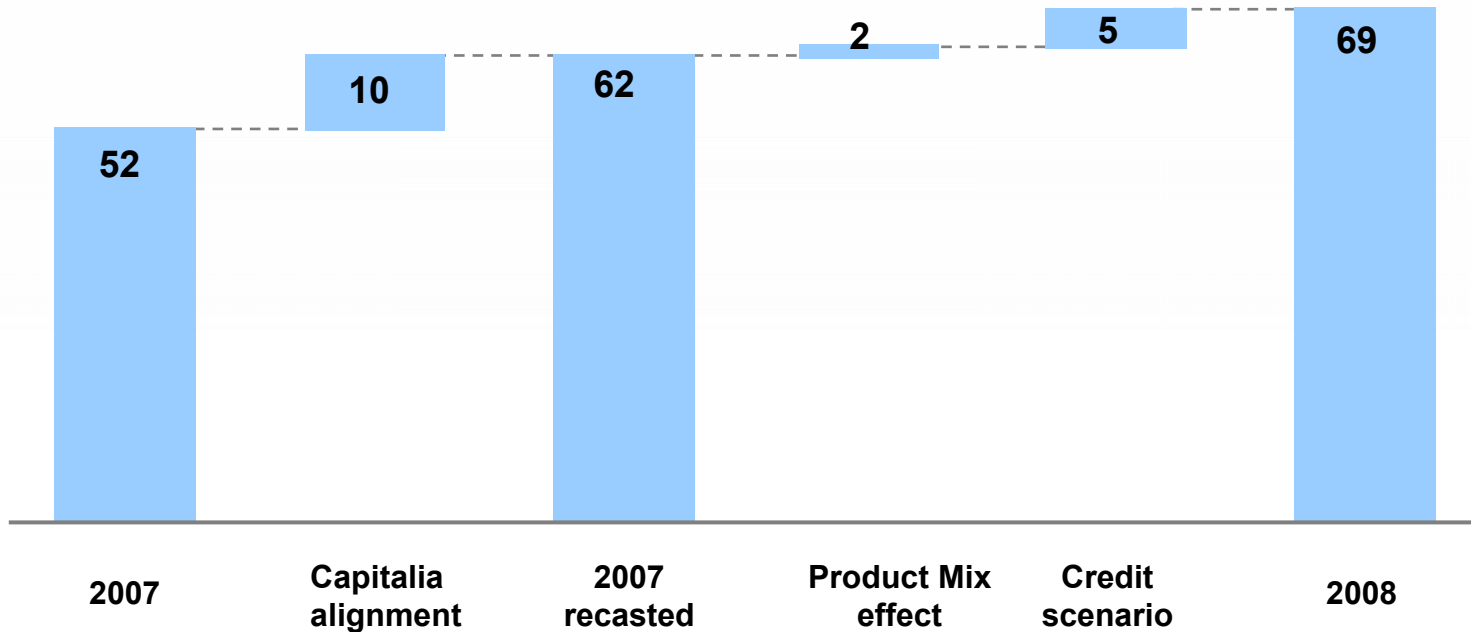


- Retail Division Italy continued to record a **positive growth in current accounts** (140,000 net new c/a) with a positive contribution of former Capitalia network which in 2007 still showed a negative performance in this respect
- **Repricing of mortgages new production** resulted in a significant spread increase
- **Increased penetration in Small Business short-term lending products** (+14%), especially in former Capitalia banks (UniCredit Banca di Roma +32%, Banco di Sicilia +21%, Bipop +13%)

# RETAIL PORTFOLIO - ITALY

Annualized cost of risk in Italy

## RETAIL ITALY PROVISIONS, bp <sup>(1)</sup>



- Increase in provisions only partly related to worsening scenario
- Volume growth, alignment of Capitalia watchlist coverage and different product mix continue driving the increase

<sup>(1)</sup> Yearly Bps calculated on average loans to Customers

# RETAIL GERMANY P&L

6% of Group revenues

(mIn Euro)	RETAIL GERMANY							
	Q3 2008	Q2 2008	Q1 2008	FY 2007	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Net interest	266	266	263	1,075	268	269	267	271
Dividends and other income from equity investments	0	0	0	1	0	-1	2	0
<b>Net interest income</b>	<b>266</b>	<b>266</b>	<b>263</b>	<b>1,076</b>	<b>268</b>	<b>268</b>	<b>269</b>	<b>271</b>
Net fees and commissions	123	160	178	669	151	151	172	195
Net trading, hedging and fair value income	0	0	0	1	0	0	0	1
Net other expenses/income	0	2	-1	13	4	4	1	4
<b>Net non-interest income</b>	<b>123</b>	<b>162</b>	<b>177</b>	<b>683</b>	<b>155</b>	<b>155</b>	<b>173</b>	<b>200</b>
<b>OPERATING INCOME</b>	<b>389</b>	<b>428</b>	<b>440</b>	<b>1,759</b>	<b>423</b>	<b>423</b>	<b>442</b>	<b>471</b>
Payroll costs	-141	-151	-149	-611	-154	-147	-150	-160
Other administrative expenses	-176	-180	-175	-733	-162	-201	-187	-183
Recovery of expenses	0	0	1	0	0	0	0	0
Depreciation and amortisation	-1	-2	-1	-9	-2	-1	-3	-3
<b>Operating costs</b>	<b>-318</b>	<b>-333</b>	<b>-324</b>	<b>-1,353</b>	<b>-318</b>	<b>-349</b>	<b>-340</b>	<b>-346</b>
<b>OPERATING PROFIT</b>	<b>71</b>	<b>95</b>	<b>116</b>	<b>406</b>	<b>105</b>	<b>74</b>	<b>102</b>	<b>125</b>
Goodwill impairment	0	0	0	0	0	0	0	0
Provisions for risks and charges	2	-4	0	22	19	1	2	0
Integration costs	-2	0	0	3	3	0	0	0
Net write-downs of loans	-6	-31	-50	-147	-52	-15	-13	-67
Net income from investments	-17	-1	13	10	15	-3	-2	0
<b>PROFIT BEFORE TAX</b>	<b>48</b>	<b>59</b>	<b>79</b>	<b>294</b>	<b>90</b>	<b>57</b>	<b>89</b>	<b>58</b>

# RETAIL AUSTRIA P&L















4% of Group revenues

(mln Euro)	RETAIL AUSTRIA							
	Q3 2008	Q2 2008	Q1 2008	FY 2007	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Net interest	181	179	173	736	175	197	180	184
Dividends and other income from equity investments	3	4	1	12	1	3	7	1
<b>Net interest income</b>	<b>184</b>	<b>183</b>	<b>174</b>	<b>748</b>	<b>176</b>	<b>200</b>	<b>187</b>	<b>185</b>
Net fees and commissions	113	119	129	548	132	133	139	144
Net trading, hedging and fair value income	-2	-1	0	0	-3	3	0	0
Net other expenses/income	-7	-8	-7	-31	-5	-10	-9	-7
<b>Net non-interest income</b>	<b>104</b>	<b>110</b>	<b>122</b>	<b>517</b>	<b>124</b>	<b>126</b>	<b>130</b>	<b>137</b>
<b>OPERATING INCOME</b>	<b>288</b>	<b>293</b>	<b>296</b>	<b>1,265</b>	<b>300</b>	<b>326</b>	<b>317</b>	<b>322</b>
Payroll costs	-82	-85	-82	-330	-81	-82	-83	-84
Other administrative expenses	-127	-130	-131	-593	-153	-143	-149	-148
Recovery of expenses	0	0	0	0	0	0	0	0
Depreciation and amortisation	-4	-2	-2	-12	-3	-3	-3	-3
<b>Operating costs</b>	<b>-213</b>	<b>-217</b>	<b>-215</b>	<b>-935</b>	<b>-237</b>	<b>-228</b>	<b>-235</b>	<b>-235</b>
<b>OPERATING PROFIT</b>	<b>75</b>	<b>76</b>	<b>81</b>	<b>330</b>	<b>63</b>	<b>98</b>	<b>82</b>	<b>87</b>
Goodwill impairment	0	0	0	0	0	0	0	0
Provisions for risks and charges	-4	4	0	-1	-4	5	-1	-1
Integration costs	0	0	0	0	0	0	0	0
Net write-downs of loans	-53	-51	-56	-208	-42	-57	-59	-50
Net income from investments	0	0	1	14	0	0	2	12
<b>PROFIT BEFORE TAX</b>	<b>18</b>	<b>29</b>	<b>26</b>	<b>135</b>	<b>17</b>	<b>46</b>	<b>24</b>	<b>48</b>



# MAIN KPI BY COUNTRY

CEE REGION

	Revenues		Cost/income	Cost of risk 9M 08	Pre-tax profit		Branches
	3Q08	%y/y at const. FX			3Q08	%y/y at const. FX	
 Poland	608	-5.0%	46.9%	29	296	-11.8%	1,048
 Turkey <sup>(1)</sup>	255	21.3%	46.6%	49	97	15.4%	903
 Russia	183	76.4%	35.8%	93	94	112.0%	90
 Croatia	170	15.3%	45.7%	184	98	28.6%	148
 Ukraine	119	n.a.	35.1%	2	58	n.a.	524 <sup>(2)</sup>
 Czech Rep.	98	7.2%	40.6%	33	48	18.4%	65
 Kazakhstan	83	n.a.	32.9%	60	33	n.a.	198
 Romania	83	40.7%	48.7%	77	32	62.1%	226
 Bulgaria	76	7.2%	42.7%	20	35	-17.2%	264
 Hungary	69	4.8%	52.8%	148	71	86.7%	107
 Slovakia	42	20.4%	48.4%	126	21	59.5%	98
 BiH	31	10.0%	65.5%	49	10	34.3%	160
 Serbia	21	32.6%	38.4%	46	11	37.9%	64
 Slovenia	19	35.3%	46.2%	259	10	83.3%	22
<b>Baltics</b>	5	n.m.	78.4%	38	0	120.7%	7

<sup>(1)</sup> The figures indicate unaudited pro-rata IFRS results of KFS, denominated in euros

<sup>(2)</sup> Including 61 Pekao branches in Ukraine

# CEE DIVISION: IMPRESSIVE GROWTH IN PROFIT BEFORE TAX

## +49% Y/Y

CEE DIVISION

min	3Q07	2Q08	3Q08	% ch. on 3Q07 at const. FX and perim.
Total Revenues	844	1,126	1,266	25.9%
-o/w Net interest	530	726	811	25.3%
-o/w Fees & Commissions	248	281	315	10.7%
Operating Costs	-414	-544	-563	18.9%
Operating Profit	430	582	703	32.6%
Net write-downs on loans	-80	-96	-124	5.1%
Profit before taxes	345	506	608	49.1%

KPIs	FY07	9M08	Δ
Revenues / Avg. RWA, %	6.9%	7.0%	0.1 pp
Cost/Income Ratio, %	51.4%	47.4%	-3.9 pp
Cost of risk, bp (Loans)	50 bp	74 bp	23 bp

- **Revenues** growth throughout all countries (+26% y/y at const. FX and perimeter)
  - ✓ Significant volume increase in **Turkey, Romania and Russia**
  - ✓ In **Croatia**, higher spreads and volumes
- **Costs** in Q3 increase due to the opening of more than 300 branches in 2008 (+19 % y/y at const. FX and perimeter)
- **Cost/Income ratio** further improved (-3.9 bp)
- Satisfactory **profits** in all countries (+49% vs. 3Q07 y/y at const. FX and perimeter)
- **Extraordinary items**: sale of non core assets (eg Budapest Stock Exchange)

# CEE DIVISION P&L

19% of Group revenues

(mln Euro)	TOTAL								3Q08/2Q08	3Q08/3Q07
	Q3 2008	Q2 2008	Q1 2008	FY 2007	Q4 2007	Q3 2007	Q2 2007	Q1 2007	CHANGE	at constant FX & Perimeter
Net interest	811	726	693	2,134	634	530	504	466	+ 11.7%	+ 25.3%
Dividends and other income from equity investments	3	5	10	17	0	4	7	6	- 40.0%	- 25.2%
<b>Net interest income</b>	<b>814</b>	<b>731</b>	<b>703</b>	<b>2,151</b>	<b>634</b>	<b>534</b>	<b>511</b>	<b>472</b>	<b>+ 11.4%</b>	<b>+ 24.9%</b>
Net fees and commissions	315	281	261	929	248	248	226	207	+ 12.1%	+ 10.7%
Net trading, hedging and fair value income	97	79	31	177	52	31	41	53	+ 22.8%	+ 159.2%
Net other expenses/income	40	35	24	110	19	31	44	16	+ 14.3%	+ 33.2%
<b>Net non-interest income</b>	<b>452</b>	<b>395</b>	<b>316</b>	<b>1,216</b>	<b>319</b>	<b>310</b>	<b>311</b>	<b>276</b>	<b>+ 14.4%</b>	<b>+ 27.6%</b>
<b>OPERATING INCOME</b>	<b>1,266</b>	<b>1,126</b>	<b>1,019</b>	<b>3,367</b>	<b>953</b>	<b>844</b>	<b>822</b>	<b>748</b>	<b>+ 12.4%</b>	<b>+ 25.9%</b>
Payroll costs	-281	-267	-248	-802	-233	-195	-191	-183	+ 5.2%	+ 24.2%
Other administrative expenses	-232	-230	-218	-767	-251	-180	-180	-156	+ 0.9%	+ 14.6%
Recovery of expenses	0	1	0	1	0	1	0	0	n.m.	- 119.5%
Depreciation and amortisation	-50	-48	-47	-161	-42	-40	-41	-38	+ 4.2%	+ 8.9%
<b>Operating costs</b>	<b>-563</b>	<b>-544</b>	<b>-513</b>	<b>-1,729</b>	<b>-526</b>	<b>-414</b>	<b>-412</b>	<b>-377</b>	<b>+ 3.5%</b>	<b>+ 18.9%</b>
<b>OPERATING PROFIT</b>	<b>703</b>	<b>582</b>	<b>506</b>	<b>1,638</b>	<b>427</b>	<b>430</b>	<b>410</b>	<b>371</b>	<b>+ 20.8%</b>	<b>+ 32.6%</b>
Goodwill impairment	0	0	0	0	0	0	0	0	n.m.	#DIV/0!
Provisions for risks and charges	-22	-15	-7	-78	-33	-16	-15	-14	+ 46.7%	+ 26.7%
Integration costs	-1	6	-4	-27	-9	-11	-4	-3	n.m.	- 81.8%
Net write-downs of loans	-124	-96	-103	-211	-62	-80	-19	-50	+ 29.2%	+ 5.1%
Net income from investments	52	29	28	20	-5	22	0	3	+ 79.3%	+ 128.1%
<b>PROFIT BEFORE TAX</b>	<b>608</b>	<b>506</b>	<b>420</b>	<b>1,342</b>	<b>318</b>	<b>345</b>	<b>372</b>	<b>307</b>	<b>+ 20.2%</b>	<b>+ 49.1%</b>

# TURKEY P&L<sup>(1)</sup>

4% of Group revenues

(mln Euro)	TOTAL							
	Q3 2008	Q2 2008	Q1 2008	FY 2007	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Net interest	152	135	147	527	155	132	126	114
Dividends and other income from equity investments	1	1	1	2	0	1	1	0
<b>Net interest income</b>	<b>152</b>	<b>136</b>	<b>148</b>	<b>529</b>	<b>155</b>	<b>133</b>	<b>127</b>	<b>114</b>
Net fees and commissions	90	77	75	265	83	70	61	52
Net trading, hedging and fair value income	4	9	5	25	4	8	6	7
Net other expenses/income	9	15	17	46	15	6	15	11
<b>Net non-interest income</b>	<b>103</b>	<b>101</b>	<b>97</b>	<b>337</b>	<b>102</b>	<b>84</b>	<b>81</b>	<b>70</b>
<b>OPERATING INCOME</b>	<b>255</b>	<b>237</b>	<b>246</b>	<b>865</b>	<b>257</b>	<b>216</b>	<b>208</b>	<b>184</b>
Payroll costs	-65	-63	-65	-244	-74	-57	-59	-53
Other administrative expenses	-44	-42	-42	-167	-62	-36	-39	-30
Recovery of expenses	0	0	0	0	0	0	0	0
Depreciation and amortisation	-9	-8	-10	-38	-10	-9	-10	-9
<b>Operating costs</b>	<b>-119</b>	<b>-113</b>	<b>-117</b>	<b>-448</b>	<b>-145</b>	<b>-103</b>	<b>-107</b>	<b>-92</b>
<b>OPERATING PROFIT</b>	<b>136</b>	<b>125</b>	<b>129</b>	<b>417</b>	<b>112</b>	<b>113</b>	<b>100</b>	<b>91</b>
Goodwill impairment	0	0	0	0	0	0	0	0
Provisions for risks and charges	-19	-14	-9	-68	-25	-20	-10	-13
Integration costs	0	0	0	0	0	0	0	0
Net write-downs of loans	-27	-32	30	-73	-40	-14	-9	-10
Net income from investments	7	4	0	7	-3	6	3	0
<b>PROFIT BEFORE TAX</b>	<b>97</b>	<b>83</b>	<b>150</b>	<b>282</b>	<b>44</b>	<b>86</b>	<b>84</b>	<b>68</b>

<sup>(1)</sup> The figures indicate unaudited pro-rata IFRS results of KFS, denominated in euros

# RUSSIA P&L

3% of Group revenues

(mln Euro)	TOTAL							
	Q3 2008	Q2 2008	Q1 2008	FY 2007	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Net interest	138	116	107	355	100	94	84	77
Dividends and other income from equity investments	0	1	0	1	0	0	1	0
<b>Net interest income</b>	<b>138</b>	<b>117</b>	<b>107</b>	<b>355</b>	<b>100</b>	<b>94</b>	<b>85</b>	<b>77</b>
Net fees and commissions	37	32	28	114	34	28	27	25
Net trading, hedging and fair value income	8	-5	-6	-5	4	-15	1	6
Net other expenses/income	0	7	0	1	-3	2	1	2
<b>Net non-interest income</b>	<b>45</b>	<b>35</b>	<b>23</b>	<b>110</b>	<b>35</b>	<b>14</b>	<b>29</b>	<b>32</b>
<b>OPERATING INCOME</b>	<b>183</b>	<b>152</b>	<b>130</b>	<b>466</b>	<b>134</b>	<b>108</b>	<b>114</b>	<b>109</b>
Payroll costs	-34	-28	-28	-87	-26	-21	-19	-21
Other administrative expenses	-26	-23	-24	-79	-25	-18	-19	-16
Recovery of expenses	0	0	0	0	0	0	0	0
Depreciation and amortisation	-5	-5	-5	-14	-4	-4	-3	-3
<b>Operating costs</b>	<b>-66</b>	<b>-56</b>	<b>-56</b>	<b>-180</b>	<b>-55</b>	<b>-43</b>	<b>-41</b>	<b>-41</b>
<b>OPERATING PROFIT</b>	<b>117</b>	<b>96</b>	<b>74</b>	<b>286</b>	<b>79</b>	<b>65</b>	<b>73</b>	<b>69</b>
Goodwill impairment	0	0	0	0	0	0	0	0
Provisions for risks and charges	0	0	0	0	1	0	-1	0
Integration costs	0	0	0	0	0	0	0	0
Net write-downs of loans	-23	-24	-14	-41	-9	-19	-6	-7
Net income from investments	0	3	0	3	3	0	0	0
<b>PROFIT BEFORE TAX</b>	<b>94</b>	<b>75</b>	<b>60</b>	<b>248</b>	<b>74</b>	<b>46</b>	<b>67</b>	<b>61</b>

# CROATIA P&L

2% of Group revenues

(mln Euro)	TOTAL							
	Q3 2008	Q2 2008	Q1 2008	FY 2007	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Net interest	98	95	82	284	77	72	69	64
Dividends and other income from equity investments	1	1	1	4	1	1	1	1
<b>Net interest income</b>	<b>99</b>	<b>96</b>	<b>84</b>	<b>287</b>	<b>78</b>	<b>74</b>	<b>70</b>	<b>65</b>
Net fees and commissions	36	33	32	126	39	32	29	26
Net trading, hedging and fair value income	7	7	5	25	10	14	-4	6
Net other expenses/income	28	10	3	57	3	25	26	3
<b>Net non-interest income</b>	<b>71</b>	<b>49</b>	<b>40</b>	<b>208</b>	<b>52</b>	<b>71</b>	<b>51</b>	<b>35</b>
<b>OPERATING INCOME</b>	<b>170</b>	<b>145</b>	<b>124</b>	<b>495</b>	<b>130</b>	<b>145</b>	<b>121</b>	<b>100</b>
Payroll costs	-42	-40	-30	-125	-33	-33	-31	-28
Other administrative expenses	-26	-26	-23	-98	-28	-25	-24	-21
Recovery of expenses	0	0	0	0	0	0	0	0
Depreciation and amortisation	-9	-9	-9	-33	-8	-9	-9	-7
<b>Operating costs</b>	<b>-78</b>	<b>-75</b>	<b>-62</b>	<b>-256</b>	<b>-70</b>	<b>-67</b>	<b>-63</b>	<b>-56</b>
<b>OPERATING PROFIT</b>	<b>92</b>	<b>70</b>	<b>61</b>	<b>239</b>	<b>60</b>	<b>78</b>	<b>57</b>	<b>44</b>
Goodwill impairment	0	0	0	0	0	0	0	0
Provisions for risks and charges	0	0	0	-2	-1	1	-1	-1
Integration costs	0	0	0	0	0	0	0	0
Net write-downs of loans	6	-4	-3	-1	-4	-3	8	-1
Net income from investments	1	12	-2	-1	0	0	0	1
<b>PROFIT BEFORE TAX</b>	<b>98</b>	<b>78</b>	<b>56</b>	<b>235</b>	<b>54</b>	<b>75</b>	<b>64</b>	<b>43</b>

# UKRAINE P&L

2% of Group revenues

(mln Euro)	TOTAL							
	Q3 2008	Q2 2008	Q1 2008	FY 2007	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Net interest	81	55	45	n.a.	n.a.	n.a.	n.a.	n.a.
Dividends and other income from equity investments	0	0	0	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Net interest income</b>	<b>81</b>	<b>55</b>	<b>45</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
Net fees and commissions	24	19	16	n.a.	n.a.	n.a.	n.a.	n.a.
Net trading, hedging and fair value income	14	6	7	n.a.	n.a.	n.a.	n.a.	n.a.
Net other expenses/income	0	-1	2	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Net non-interest income</b>	<b>38</b>	<b>24</b>	<b>25</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
<b>OPERATING INCOME</b>	<b>119</b>	<b>79</b>	<b>70</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
Payroll costs	-25	-24	-22	n.a.	n.a.	n.a.	n.a.	n.a.
Other administrative expenses	-12	-7	-16	n.a.	n.a.	n.a.	n.a.	n.a.
Recovery of expenses	0	0	0	n.a.	n.a.	n.a.	n.a.	n.a.
Depreciation and amortisation	-4	-4	-4	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Operating costs</b>	<b>-42</b>	<b>-34</b>	<b>-42</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
<b>OPERATING PROFIT</b>	<b>78</b>	<b>45</b>	<b>28</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
Goodwill impairment	0	0	0	n.a.	n.a.	n.a.	n.a.	n.a.
Provisions for risks and charges	-2	0	0	n.a.	n.a.	n.a.	n.a.	n.a.
Integration costs	0	0	0	n.a.	n.a.	n.a.	n.a.	n.a.
Net write-downs of loans	-18	-8	-15	n.a.	n.a.	n.a.	n.a.	n.a.
Net income from investments	0	0	0	n.a.	n.a.	n.a.	n.a.	n.a.
<b>PROFIT BEFORE TAX</b>	<b>58</b>	<b>37</b>	<b>14</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>

# POLAND'S MARKETS DIVISION: INCOME STATEMENT AND KPI

PM DIVISION

mln	3Q07	2Q08	3Q08	% ch. on 3Q07 at const. FX and perim.
Total Revenues	560	580	608	-5.0%
-o/w Net interest	301	335	342	-1.0%
-o/w Fees & Commissions	216	183	170	-30.8%
Operating Costs	-241	-276	-285	4.6%
Operating Profit	319	304	323	-12.2%
Net write-downs on loans	-17	-19	-13	-38.9%
Profit before taxes	305	299	310	-11.8%

KPIs	FY07	9M08	Δ
Revenues / Avg. RWA, %	9.9%	8.7%	-1.2 pp
Cost/Income Ratio, %	45.1%	46.6%	1.5 pp
Cost of risk, bp (Loans)	43 bp	29 bp	-14 bp

- **Total revenues** underperforming y/y driven by AUM market slowdown with Fees & Commissions dropping by -31% y/y
- **Total expenses under control** with 9M08 y/y growth of 2.8%, well below inflation level and +4.6% 3Q08 vs. 3Q07
- **Cost/Income ratio** at 46.6%
- **Net write-downs on loans** down by -38.9% y/y
- **Cost of risk** at 0.3 pp



# POLAND MARKETS' DIVISION P&L

9% of Group revenues

(mln Euro)	TOTAL							
	Q3 2008	Q2 2008	Q1 2008	FY 2007	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Net interest	342	335	315	1,177	319	301	285	272
Dividends and other income from equity investments	7	11	11	34	10	10	5	9
<b>Net interest income</b>	<b>349</b>	<b>346</b>	<b>326</b>	<b>1,211</b>	<b>329</b>	<b>311</b>	<b>290</b>	<b>281</b>
Net fees and commissions	170	183	171	841	201	216	228	196
Net trading, hedging and fair value income	48	46	29	87	5	26	30	26
Net other expenses/income	41	5	16	17	2	7	5	3
<b>Net non-interest income</b>	<b>259</b>	<b>234</b>	<b>216</b>	<b>945</b>	<b>208</b>	<b>249</b>	<b>263</b>	<b>225</b>
<b>OPERATING INCOME</b>	<b>608</b>	<b>580</b>	<b>542</b>	<b>2,156</b>	<b>537</b>	<b>560</b>	<b>553</b>	<b>506</b>
Payroll costs	-141	-141	-134	-515	-140	-125	-131	-119
Other administrative expenses	-114	-104	-85	-354	-96	-91	-85	-82
Recovery of expenses	1	0	1	1	0	1	0	0
Depreciation and amortisation	-31	-31	-27	-104	-28	-26	-25	-25
<b>Operating costs</b>	<b>-285</b>	<b>-276</b>	<b>-245</b>	<b>-972</b>	<b>-264</b>	<b>-241</b>	<b>-241</b>	<b>-226</b>
<b>OPERATING PROFIT</b>	<b>323</b>	<b>304</b>	<b>297</b>	<b>1,184</b>	<b>273</b>	<b>319</b>	<b>312</b>	<b>280</b>
Goodwill impairment	0	0	0	0	0	0	0	0
Provisions for risks and charges	0	0	1	-1	1	-1	-1	0
Integration costs	-2	-9	-17	-33	-23	-2	-5	-3
Net write-downs of loans	-13	-19	-13	-74	-6	-17	-25	-26
Net income from investments	2	23	1	68	9	6	4	49
<b>PROFIT BEFORE TAX</b>	<b>310</b>	<b>299</b>	<b>269</b>	<b>1,144</b>	<b>254</b>	<b>305</b>	<b>285</b>	<b>300</b>

3Q08/2Q08 CHANGE	3Q08/3Q07 at constant FX & Perimeter
+ 2.1%	- 1.0%
- 36.4%	- 40.0%
<b>+ 0.9%</b>	<b>- 2.3%</b>
- 7.1%	- 30.8%
+ 4.3%	+ 61.5%
+ 720.0%	+ 362.5%
<b>+ 10.7%</b>	<b>- 8.5%</b>
<b>+ 4.8%</b>	<b>- 5.0%</b>
-	- 0.8%
+ 9.6%	+ 11.1%
n.m.	#DIV/0!
-	+ 12.0%
<b>+ 3.3%</b>	<b>+ 4.6%</b>
<b>+ 6.3%</b>	<b>- 12.2%</b>
n.m.	#DIV/0!
n.m.	- 100.0%
- 77.8%	-
- 31.6%	- 38.9%
- 91.3%	- 83.3%
<b>+ 3.7%</b>	<b>- 11.8%</b>

# CORPORATE DIVISION P&L

23% of Group revenues

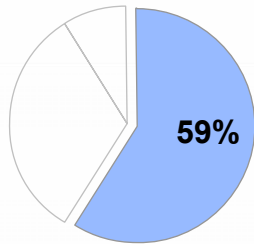
(mln Euro)				TOTAL				
	Q3 2008	Q2 2008	Q1 2008	FY 2007	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Net interest	1,158	1,154	1,125	4,211	1,084	1,050	1,038	1,039
Dividends and other income from equity investments	36	19	10	86	22	14	41	9
<b>Net interest income</b>	<b>1,194</b>	<b>1,173</b>	<b>1,135</b>	<b>4,297</b>	<b>1,106</b>	<b>1,064</b>	<b>1,079</b>	<b>1,048</b>
Net fees and commissions	338	360	355	1,471	350	341	384	396
Net trading, hedging and fair value income	7	11	9	95	9	29	33	24
Net other expenses/income	34	26	42	131	51	22	38	20
<b>Net non-interest income</b>	<b>379</b>	<b>397</b>	<b>406</b>	<b>1,697</b>	<b>410</b>	<b>392</b>	<b>455</b>	<b>440</b>
<b>OPERATING INCOME</b>	<b>1,573</b>	<b>1,570</b>	<b>1,541</b>	<b>5,994</b>	<b>1,516</b>	<b>1,456</b>	<b>1,534</b>	<b>1,488</b>
Payroll costs	-271	-269	-266	-988	-238	-255	-238	-257
Other administrative expenses	-233	-252	-239	-988	-268	-242	-249	-229
Recovery of expenses	5	11	8	37	9	8	10	10
Depreciation and amortisation	-6	-6	-4	-32	-8	-8	-10	-6
<b>Operating costs</b>	<b>-505</b>	<b>-516</b>	<b>-501</b>	<b>-1,971</b>	<b>-505</b>	<b>-497</b>	<b>-487</b>	<b>-482</b>
<b>OPERATING PROFIT</b>	<b>1,068</b>	<b>1,054</b>	<b>1,040</b>	<b>4,023</b>	<b>1,011</b>	<b>959</b>	<b>1,047</b>	<b>1,006</b>
Goodwill impairment	0	0	0	0	0	0	0	0
Provisions for risks and charges	-1	3	19	-239	-172	-42	-13	-12
Integration costs	-1	-5	-1	-71	-68	-3	0	0
Net write-downs of loans	-379	-252	-275	-912	-214	-229	-265	-204
Net income from investments	-42	-14	-1	158	108	23	0	27
<b>PROFIT BEFORE TAX</b>	<b>645</b>	<b>786</b>	<b>782</b>	<b>2,959</b>	<b>665</b>	<b>708</b>	<b>769</b>	<b>817</b>

CHANGE	
3Q08/Q407	3Q08/3Q07
%	%
+ 0.3%	+ 10.3%
+ 89.5%	+ 157.1%
<b>+ 1.8%</b>	<b>+ 12.2%</b>
- 6.1%	- 0.9%
- 36.4%	- 75.9%
+ 30.8%	+ 54.5%
<b>- 4.5%</b>	<b>- 3.3%</b>
<b>+ 0.2%</b>	<b>+ 8.0%</b>
+ 0.7%	+ 6.3%
- 7.5%	- 3.7%
- 54.5%	- 37.5%
-	- 25.0%
<b>- 2.1%</b>	<b>+ 1.6%</b>
<b>+ 1.3%</b>	<b>+ 11.4%</b>
n.m.	n.m.
n.m.	- 97.6%
- 80.0%	- 66.7%
+ 50.4%	+ 65.5%
+ 200.0%	n.m.
<b>- 17.9%</b>	<b>- 8.9%</b>

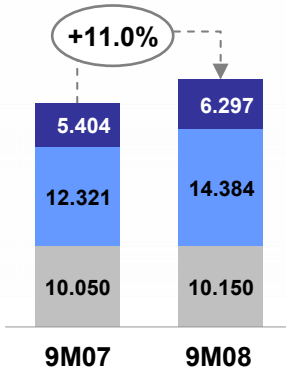
# CORPORATE BREAKDOWN BY SEGMENT

## Small & Mid Corporate

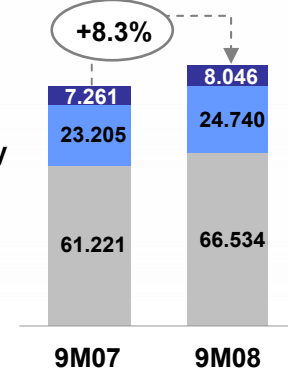
**% on YTD Corporate Revenues**



**Deposits**  
Avg. 9M08: 30.8bn



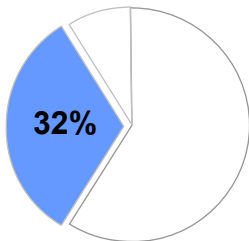
**Loans**  
Avg. 9M08: 99.3 bn



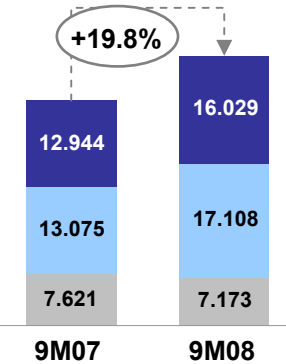
- Strong push on deposit to sustain selective growth in loans and optimize cost of funding
- Germany and Austria main contributors to deposits growth (+16.7% and +16.5% y/y, respectively)
- No credit crunch evidences: trust and selectivity main drivers for long term customer relationship
- At divisional level, Deposit/Loan ratio at 31.04%, +74bps y/y

## Large Corporate\*

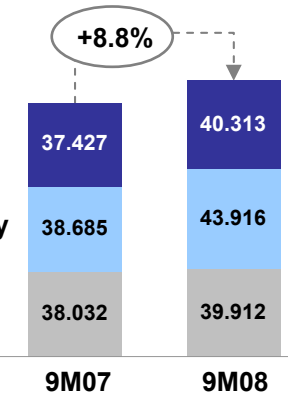
**% on YTD Corporate Revenues**



**Deposits**  
Avg. 9M08: 40.3bn



**Loans**  
Avg. 9M08: 124.1bn



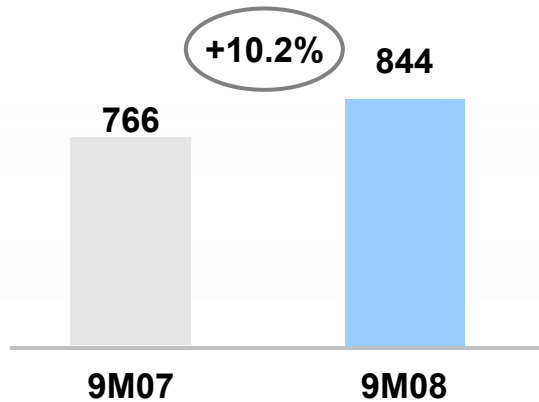
- Boost in deposit volumes in 3Q08, especially on Large Caps (+19% 3Q08 vs 3Q07) and Public Sector (+31% 3Q08 vs 3Q07)
- Germany main contributor in deposit growth (+30.8% y/y) thanks to the development of Short Term Desk, i.e. specialist team dedicated to advise customers on liquidity management
- At divisional level, Deposit/Loan ratio at 32.5%, +300bps y/y

(\* Includes Public Sector, Real Estate and Others)

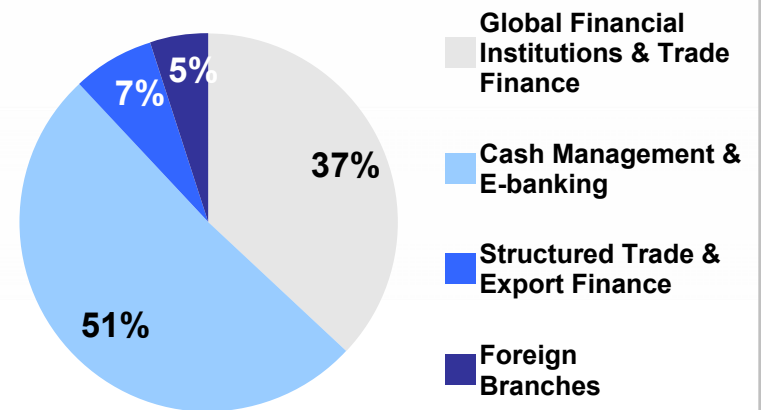
# STRONG CONTRIBUTION FROM GLOBAL TRANSACTION BANKING

CORPORATE DIVISION

**Global Transaction Banking - Revenues**  
*(mln; y/y % ch)*



**9M08 breakdown by business line**  
*(% weight on total)*



■ **Cash Management & Electronic Banking:**

- ✓ **430mln ytd: +6.7% y/y** thanks to volume increase on payments and interest rates on Float
- ✓ Volumes driven by Domestic Payments in all countries

■ **Trade Finance:**

- ✓ **199mln ytd: +8.8% y/y** thanks to Volumes growth and re-Pricing
- ✓ Strong growth in Germany and Austria (L/C and Guarantees +13%)

# CORPORATE ITALY P&L

12% of Group revenues

(mln Euro)	CORPORATE ITALY							
	Q3 2008	Q2 2008	Q1 2008	FY 2007	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Net interest	618	603	600	2,232	584	550	552	546
Dividends and other income from equity investments	0	6	0	21	6	0	15	0
<b>Net interest income</b>	<b>618</b>	<b>609</b>	<b>600</b>	<b>2,253</b>	<b>590</b>	<b>550</b>	<b>567</b>	<b>546</b>
Net fees and commissions	174	179	159	724	197	171	181	175
Net trading, hedging and fair value income	8	10	10	94	7	32	31	24
Net other expenses/income	0	-1	1	-3	-1	-1	0	-1
<b>Net non-interest income</b>	<b>182</b>	<b>188</b>	<b>170</b>	<b>815</b>	<b>203</b>	<b>202</b>	<b>212</b>	<b>198</b>
<b>OPERATING INCOME</b>	<b>800</b>	<b>797</b>	<b>770</b>	<b>3,068</b>	<b>793</b>	<b>752</b>	<b>779</b>	<b>744</b>
Payroll costs	-148	-152	-155	-559	-119	-155	-133	-152
Other administrative expenses	-98	-101	-101	-380	-87	-93	-108	-92
Recovery of expenses	6	7	7	30	7	6	9	8
Depreciation and amortisation	-1	-1	-1	-5	-2	-1	-1	-1
<b>Operating costs</b>	<b>-241</b>	<b>-247</b>	<b>-250</b>	<b>-914</b>	<b>-201</b>	<b>-243</b>	<b>-233</b>	<b>-237</b>
<b>OPERATING PROFIT</b>	<b>559</b>	<b>550</b>	<b>520</b>	<b>2,154</b>	<b>592</b>	<b>509</b>	<b>546</b>	<b>507</b>
Goodwill impairment	0	0	0	0	0	0	0	0
Provisions for risks and charges	1	-6	15	-200	-142	-34	-13	-11
Integration costs	0	-5	-1	-60	-58	-2	0	0
Net write-downs of loans	-302	-154	-177	-614	-155	-154	-181	-124
Net income from investments	-1	0	0	153	118	9	-1	27
<b>PROFIT BEFORE TAX</b>	<b>257</b>	<b>385</b>	<b>357</b>	<b>1,433</b>	<b>355</b>	<b>328</b>	<b>351</b>	<b>399</b>

# CORPORATE GERMANY P&L

6% of Group revenues

(mln Euro)	CORPORATE GERMANY							
	Q3 2008	Q2 2008	Q1 2008	FY 2007	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Net interest	274	264	268	1,017	256	247	260	254
Dividends and other income from equity investments	22	7	0	13	0	1	12	0
<b>Net interest income</b>	<b>296</b>	<b>271</b>	<b>268</b>	<b>1,030</b>	<b>256</b>	<b>248</b>	<b>272</b>	<b>254</b>
Net fees and commissions	96	101	111	406	82	96	107	121
Net trading, hedging and fair value income	0	0	-1	2	3	-1	0	0
Net other expenses/income	2	0	0	4	1	1	1	1
<b>Net non-interest income</b>	<b>98</b>	<b>101</b>	<b>110</b>	<b>412</b>	<b>86</b>	<b>96</b>	<b>108</b>	<b>122</b>
<b>OPERATING INCOME</b>	<b>394</b>	<b>372</b>	<b>378</b>	<b>1,442</b>	<b>342</b>	<b>344</b>	<b>380</b>	<b>376</b>
Payroll costs	-58	-55	-50	-207	-58	-48	-49	-52
Other administrative expenses	-78	-84	-78	-327	-92	-82	-77	-76
Recovery of expenses	0	0	0	0	0	0	0	0
Depreciation and amortisation	0	0	0	-2	0	-1	-1	0
<b>Operating costs</b>	<b>-136</b>	<b>-139</b>	<b>-128</b>	<b>-536</b>	<b>-150</b>	<b>-131</b>	<b>-127</b>	<b>-128</b>
<b>OPERATING PROFIT</b>	<b>258</b>	<b>233</b>	<b>250</b>	<b>906</b>	<b>192</b>	<b>213</b>	<b>253</b>	<b>248</b>
Goodwill impairment	0	0	0	0	0	0	0	0
Provisions for risks and charges	2	8	4	-28	-22	-7	1	0
Integration costs	0	0	0	0	0	0	0	0
Net write-downs of loans	-95	-63	-54	-140	-2	-37	-50	-51
Net income from investments	21	1	1	-2	-1	-1	1	-1
<b>PROFIT BEFORE TAX</b>	<b>186</b>	<b>179</b>	<b>201</b>	<b>736</b>	<b>167</b>	<b>168</b>	<b>205</b>	<b>196</b>

# CORPORATE AUSTRIA P&L

3% of Group revenues

(mln Euro)	CORPORATE AUSTRIA							
	Q3 2008	Q2 2008	Q1 2008	FY 2007	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Net interest	134	141	129	482	119	128	116	119
Dividends and other income from equity investments	14	5	9	48	12	14	14	8
<b>Net interest income</b>	<b>148</b>	<b>146</b>	<b>138</b>	<b>530</b>	<b>131</b>	<b>142</b>	<b>130</b>	<b>127</b>
Net fees and commissions	63	74	81	327	65	72	93	97
Net trading, hedging and fair value income	0	0	0	0	0	0	0	0
Net other expenses/income	-1	0	-1	-7	-1	-4	-1	-1
<b>Net non-interest income</b>	<b>62</b>	<b>74</b>	<b>80</b>	<b>320</b>	<b>64</b>	<b>68</b>	<b>92</b>	<b>96</b>
<b>OPERATING INCOME</b>	<b>210</b>	<b>220</b>	<b>218</b>	<b>850</b>	<b>195</b>	<b>210</b>	<b>222</b>	<b>223</b>
Payroll costs	-26	-27	-26	-97	-24	-24	-26	-23
Other administrative expenses	-37	-41	-36	-178	-53	-44	-42	-39
Recovery of expenses	0	1	0	1	0	0	1	0
Depreciation and amortisation	-1	0	-1	-2	0	-1	0	-1
<b>Operating costs</b>	<b>-64</b>	<b>-67</b>	<b>-63</b>	<b>-276</b>	<b>-77</b>	<b>-69</b>	<b>-67</b>	<b>-63</b>
<b>OPERATING PROFIT</b>	<b>146</b>	<b>153</b>	<b>155</b>	<b>574</b>	<b>118</b>	<b>141</b>	<b>155</b>	<b>160</b>
Goodwill impairment	0	0	0	0	0	0	0	0
Provisions for risks and charges	-2	1	1	-5	-5	0	0	0
Integration costs	0	0	0	0	0	0	0	0
Net write-downs of loans	43	-10	-14	-56	-25	-10	-8	-13
Net income from investments	-62	-8	0	-13	-1	-11	-3	2
<b>PROFIT BEFORE TAX</b>	<b>125</b>	<b>136</b>	<b>142</b>	<b>500</b>	<b>87</b>	<b>120</b>	<b>144</b>	<b>149</b>

# GLOBAL LEASING P&L

3% of Group revenues

(mln Euro)	GLOBAL LEASING							
	Q3 2008	Q2 2008	Q1 2008	FY 2007	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Net interest	131	145	129	480	126	124	110	120
Dividends and other income from equity investments	0	2	0	3	2	0	1	0
<b>Net interest income</b>	<b>131</b>	<b>147</b>	<b>129</b>	<b>483</b>	<b>128</b>	<b>124</b>	<b>111</b>	<b>120</b>
Net fees and commissions	4	7	4	14	6	2	3	3
Net trading, hedging and fair value income	0	0	0	0	0	-2	2	0
Net other expenses/income	32	28	41	136	51	26	37	22
<b>Net non-interest income</b>	<b>36</b>	<b>35</b>	<b>45</b>	<b>150</b>	<b>57</b>	<b>26</b>	<b>42</b>	<b>25</b>
<b>OPERATING INCOME</b>	<b>167</b>	<b>182</b>	<b>174</b>	<b>633</b>	<b>185</b>	<b>150</b>	<b>153</b>	<b>145</b>
Payroll costs	-39	-36	-35	-125	-38	-27	-30	-30
Other administrative expenses	-20	-26	-24	-101	-33	-23	-24	-21
Recovery of expenses	-2	3	2	6	2	1	2	1
Depreciation and amortisation	-4	-5	-2	-23	-5	-6	-8	-4
<b>Operating costs</b>	<b>-65</b>	<b>-64</b>	<b>-59</b>	<b>-243</b>	<b>-74</b>	<b>-55</b>	<b>-60</b>	<b>-54</b>
<b>OPERATING PROFIT</b>	<b>102</b>	<b>118</b>	<b>115</b>	<b>390</b>	<b>111</b>	<b>95</b>	<b>93</b>	<b>91</b>
Goodwill impairment	0	0	0	0	0	0	0	0
Provisions for risks and charges	-1	-1	0	-7	-5	0	-2	0
Integration costs	0	0	0	-11	-10	-1	0	0
Net write-downs of loans	-24	-26	-29	-101	-31	-28	-25	-17
Net income from investments	0	-6	-3	19	-9	27	2	-1
<b>PROFIT BEFORE TAX</b>	<b>77</b>	<b>85</b>	<b>83</b>	<b>290</b>	<b>56</b>	<b>93</b>	<b>68</b>	<b>73</b>



# MIB DIVISION P&L

3% of Group revenues

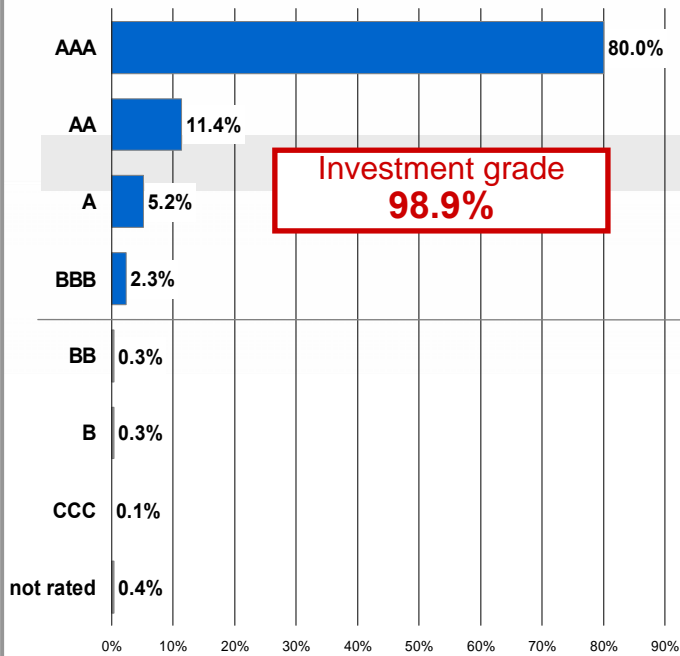
(mln Euro)	TOTAL							
	Q3 2008	Q2 2008	Q1 2008	FY 2007	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Net interest	652	484	479	1,453	445	329	310	369
Dividends and other income from equity investments	12	35	16	272	89	30	93	60
<b>Net interest income</b>	<b>664</b>	<b>519</b>	<b>495</b>	<b>1,725</b>	<b>534</b>	<b>359</b>	<b>403</b>	<b>429</b>
Net fees and commissions	74	73	72	626	168	110	208	140
Net trading, hedging and fair value income	-544	221	-865	827	-345	-8	532	648
Net other expenses/income	8	-19	2	51	24	-4	18	13
<b>Net non-interest income</b>	<b>-462</b>	<b>275</b>	<b>-791</b>	<b>1,504</b>	<b>-153</b>	<b>98</b>	<b>758</b>	<b>801</b>
<b>OPERATING INCOME</b>	<b>202</b>	<b>794</b>	<b>-296</b>	<b>3,229</b>	<b>381</b>	<b>457</b>	<b>1,161</b>	<b>1,230</b>
Payroll costs	-114	-146	-160	-754	-145	-119	-247	-243
Other administrative expenses	-223	-207	-210	-850	-203	-219	-214	-214
Recovery of expenses	2	3	1	7	2	2	2	1
Depreciation and amortisation	-4	-2	-2	-14	-2	-4	-4	-4
<b>Operating costs</b>	<b>-339</b>	<b>-352</b>	<b>-371</b>	<b>-1,611</b>	<b>-348</b>	<b>-340</b>	<b>-463</b>	<b>-460</b>
<b>OPERATING PROFIT</b>	<b>-137</b>	<b>442</b>	<b>-667</b>	<b>1,618</b>	<b>33</b>	<b>117</b>	<b>698</b>	<b>770</b>
Goodwill impairment	0	0	0	0	0	0	0	0
Provisions for risks and charges	2	-1	0	9	6	1	4	-2
Integration costs	-1	-1	0	-55	-55	0	0	0
Net write-downs of loans	-257	10	-40	26	-11	43	-4	-2
Net income from investments	-102	-50	18	486	214	35	21	216
<b>PROFIT BEFORE TAX</b>	<b>-495</b>	<b>400</b>	<b>-689</b>	<b>2,084</b>	<b>187</b>	<b>196</b>	<b>719</b>	<b>982</b>

CHANGE	
3Q08/2Q08 %	3Q08/3Q07 %
+ 34.7%	+ 98.2%
- 65.7%	- 60.0%
<b>+ 27.9%</b>	<b>+ 85.0%</b>
+ 1.4%	- 32.7%
n.m.	+ 6700.0%
n.m.	n.m.
<b>n.m.</b>	<b>n.m.</b>
<b>- 74.6%</b>	<b>- 55.8%</b>
- 21.9%	- 4.2%
+ 7.7%	+ 1.8%
- 33.3%	-
+ 100.0%	-
<b>- 3.7%</b>	<b>- 0.3%</b>
<b>n.m.</b>	<b>n.m.</b>
n.m.	n.m.
n.m.	+ 100.0%
-	n.m.
n.m.	n.m.
+ 104.0%	n.m.
<b>n.m.</b>	<b>n.m.</b>

# FOCUS ON ABS: HIGH QUALITY, WELL DIVERSIFIED

## ~EUR 10.3 bn ABS Portfolio:

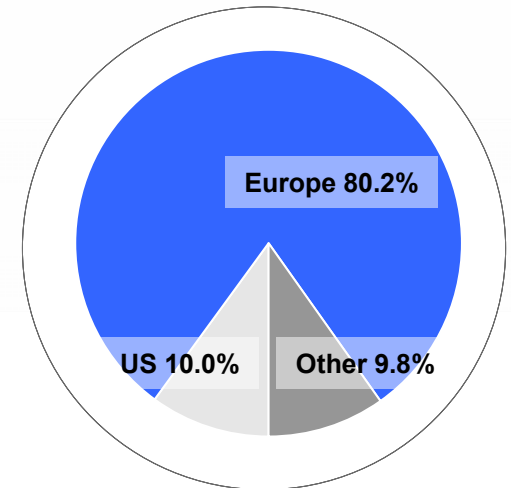
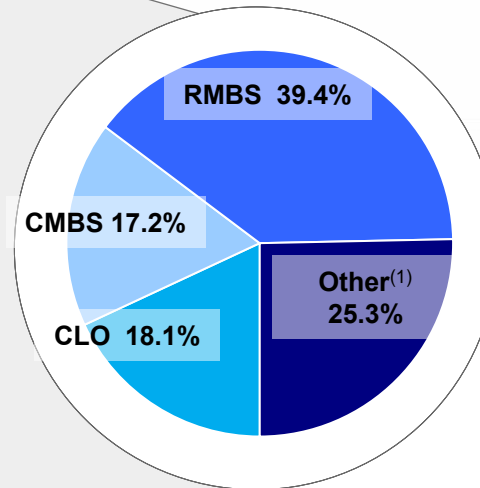
Market values, as of 30 September 2008



## PORTFOLIO BREAKDOWN

by main product pools

by region (of underlying risk)



- No significant incurred losses and continuing good performance of the underlying assets
- 72 downgrades for ~550 mln and 14 upgrades for ~400 mln since July 2007
- 80% in Europe, only 10% in the US with negligible US Sub-prime exposure
- No hedging and correlation risk
- Sensitivity to spread decreasing
- If marked-to-model (based on Moody's PD) substantial recovery value would be generated

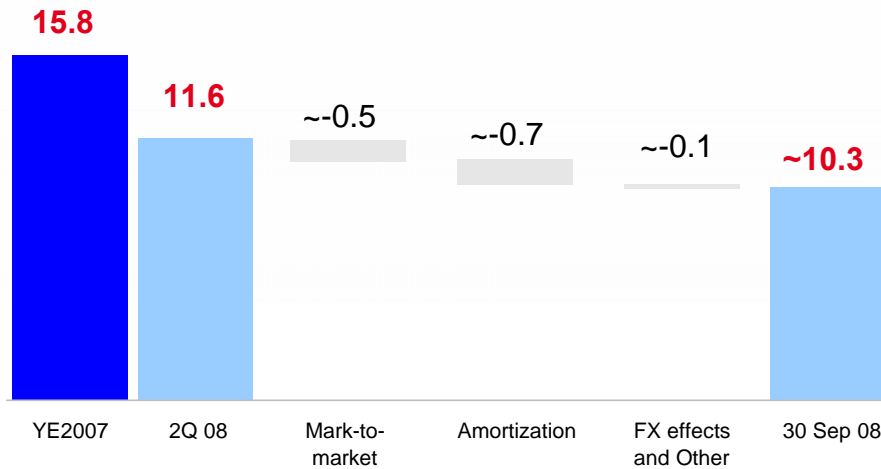
(1) Mainly Auto, Consumer Loans, Credit Cards, CDO, Lease, NPL, SIV, State-related and Student Loans; Others

# FOCUS ON ABS: PORTFOLIO VOLUMES

MIB DIVISION

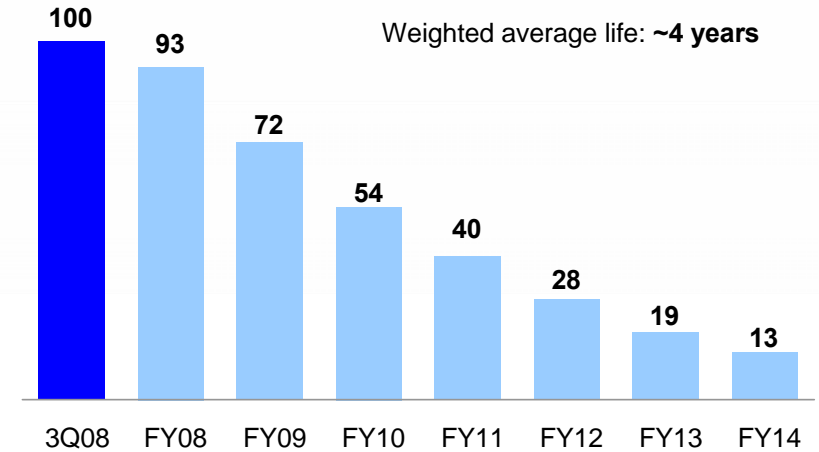
## ABS PORTFOLIO

Market Value, bn



## EXPECTED ABS VOLUME GOING FORWARD<sup>(1)</sup>

September 2008 (=100) - 2014

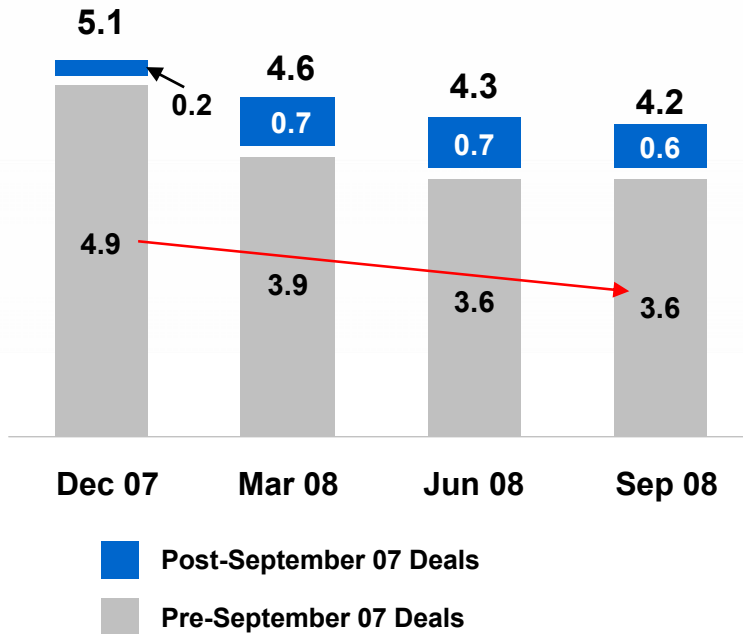


- 35% reduction of ABS portfolio YTD, 11% in 3Q08
- ~0.7 bn reduction in 3Q08 mostly via amortization at par<sup>(2)</sup>
- Further reduction expected in 4Q08 and 2009

(1) Based on model assumptions  
 (2) Early issuer redemption at par

# LBO EXPOSURE UPDATE

## UNDERWRITING PORTFOLIO



- ~Euro 4.2 bn in 17 deals
- ~1.3 bn reduction in pre-crisis deals partially offset by new deals (~Euro 3 bn gross volumes since Sept 07 in 19 deals, o/w ~Euro 0.6 bn remains to be syndicated as of Sep. 08-end) of **small size, with better fees & margins and more conservative capital structures**
- **Continued emphasis on European core markets**, building upon UniCredit Group's market-leading position and corporate relationships
- **Valued on a cost basis, no recognition of fees**

## HOLD PORTFOLIO

- ~Euro 5 bn in 151 deals (+0.18bn vs 2Q08); well diversified by region (76% in Western Europe), industry and individual deal exposure
- Hold portfolio made of almost all **senior** secured debt (>95%)

# ASSET MANAGEMENT DIVISION P&L

4% of Group revenues

(mln Euro)	TOTAL								CHANGE	
	Q3 2008	Q2 2008	Q1 2008	FY 2007	Q4 2007	Q3 2007	Q2 2007	Q1 2007	3Q08/2Q08 %	3Q08/3Q07 %
Net interest	11	14	11	46	13	19	7	7	- 21.4%	- 42.1%
Dividends and other income from equity investments	1	1	3	10	4	1	3	2	-	-
<b>Net interest income</b>	<b>12</b>	<b>15</b>	<b>14</b>	<b>56</b>	<b>17</b>	<b>20</b>	<b>10</b>	<b>9</b>	<b>- 20.0%</b>	<b>- 40.0%</b>
Net fees and commissions	257	280	307	1,548	397	374	407	370	- 8.2%	- 31.3%
Net trading, hedging and fair value income	-3	-1	-2	-24	-10	-13	-2	1	+ 200.0%	- 76.9%
Net other expenses/income	1	-2	-2	-2	-4	6	-6	2	n.m.	- 83.3%
<b>Net non-interest income</b>	<b>255</b>	<b>277</b>	<b>303</b>	<b>1,522</b>	<b>383</b>	<b>367</b>	<b>399</b>	<b>373</b>	<b>- 7.9%</b>	<b>- 30.5%</b>
<b>OPERATING INCOME</b>	<b>267</b>	<b>292</b>	<b>317</b>	<b>1,578</b>	<b>400</b>	<b>387</b>	<b>409</b>	<b>382</b>	<b>- 8.6%</b>	<b>- 31.0%</b>
Payroll costs	-76	-77	-53	-403	-106	-91	-108	-98	- 1.3%	- 16.5%
Other administrative expenses	-52	-61	-58	-236	-62	-60	-59	-55	- 14.8%	- 13.3%
Recovery of expenses	4	4	4	16	4	4	4	4	-	-
Depreciation and amortisation	-8	-8	-11	-29	-10	-7	-7	-5	-	+ 14.3%
<b>Operating costs</b>	<b>-132</b>	<b>-142</b>	<b>-118</b>	<b>-652</b>	<b>-174</b>	<b>-154</b>	<b>-170</b>	<b>-154</b>	<b>- 7.0%</b>	<b>- 14.3%</b>
<b>OPERATING PROFIT</b>	<b>135</b>	<b>150</b>	<b>199</b>	<b>926</b>	<b>226</b>	<b>233</b>	<b>239</b>	<b>228</b>	<b>- 10.0%</b>	<b>- 42.1%</b>
Goodwill impairment	0	0	0	-1	0	0	-1	0	n.m.	n.m.
Provisions for risks and charges	0	-5	2	-5	-7	-1	3	0	n.m.	n.m.
Integration costs	-1	0	-1	-5	0	-4	3	-4	n.m.	- 75.0%
Net write-downs of loans	-3	0	0	0	0	0	0	0	n.m.	n.m.
Net income from investments	2	3	25	19	17	1	1	0	- 33.3%	+ 100.0%
<b>PROFIT BEFORE TAX</b>	<b>133</b>	<b>148</b>	<b>225</b>	<b>934</b>	<b>236</b>	<b>229</b>	<b>245</b>	<b>224</b>	<b>- 10.1%</b>	<b>- 41.9%</b>

# PRIVATE BANKING DIVISION P&L

5% of Group revenues

(mln Euro)	TOTAL							
	Q3 2008	Q2 2008	Q1 2008	FY 2007	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Net interest	141	135	130	450	124	111	109	106
Dividends and other income from equity investments	1	11	0	30	12	11	4	3
<b>Net interest income</b>	<b>142</b>	<b>146</b>	<b>130</b>	<b>480</b>	<b>136</b>	<b>122</b>	<b>113</b>	<b>109</b>
Net fees and commissions	179	217	245	981	253	219	252	257
Net trading, hedging and fair value income	-25	5	-3	2	1	2	-3	2
Net other expenses/income	16	9	12	46	21	8	11	6
<b>Net non-interest income</b>	<b>170</b>	<b>231</b>	<b>254</b>	<b>1,029</b>	<b>275</b>	<b>229</b>	<b>260</b>	<b>265</b>
<b>OPERATING INCOME</b>	<b>312</b>	<b>377</b>	<b>384</b>	<b>1,509</b>	<b>411</b>	<b>351</b>	<b>373</b>	<b>374</b>
Payroll costs	-103	-106	-105	-401	-105	-101	-98	-97
Other administrative expenses	-120	-128	-125	-513	-141	-119	-127	-126
Recovery of expenses	12	12	11	45	11	11	12	11
Depreciation and amortisation	-7	-5	-6	-26	-7	-6	-6	-7
<b>Operating costs</b>	<b>-218</b>	<b>-227</b>	<b>-225</b>	<b>-895</b>	<b>-242</b>	<b>-215</b>	<b>-219</b>	<b>-219</b>
<b>OPERATING PROFIT</b>	<b>94</b>	<b>150</b>	<b>159</b>	<b>614</b>	<b>169</b>	<b>136</b>	<b>154</b>	<b>155</b>
Goodwill impairment	0	0	0	0	0	0	0	0
Provisions for risks and charges	1	-4	-3	-21	-16	-1	1	-5
Integration costs	-2	-2	-1	-13	-13	0	0	0
Net write-downs of loans	-4	11	-4	-13	1	-1	-8	-5
Net income from investments	0	2	19	17	17	-1	1	0
<b>PROFIT BEFORE TAX</b>	<b>89</b>	<b>157</b>	<b>170</b>	<b>584</b>	<b>158</b>	<b>133</b>	<b>148</b>	<b>145</b>

CHANGE	
3Q08/2Q08	3Q08/3Q07
%	%
+ 4.4%	+ 27.0%
- 90.9%	- 90.9%
<b>- 2.7%</b>	<b>+ 16.4%</b>
- 17.5%	- 18.3%
n.m.	n.m.
+ 77.8%	+ 100.0%
<b>- 26.4%</b>	<b>- 25.8%</b>
<b>- 17.2%</b>	<b>- 11.1%</b>
- 2.8%	+ 2.0%
- 6.3%	+ 0.8%
-	+ 9.1%
+ 40.0%	+ 16.7%
<b>- 4.0%</b>	<b>+ 1.4%</b>
<b>- 37.3%</b>	<b>- 30.9%</b>
n.m.	n.m.
n.m.	n.m.
-	n.m.
n.m.	+ 300.0%
n.m.	n.m.
<b>- 43.3%</b>	<b>- 33.1%</b>

## GROUP BALANCE SHEET: ASSETS

(mIn Euro)	30.09.2008	30.06.2008	% CHANGE
<b>Assets</b>			
Cash and cash balances	5,621	4,757	18.2%
Financial assets held for trading	171,791	201,325	-14.7%
Loans and receivables with banks	112,558	120,832	-6.8%
Loans and receivables with customers	624,067	598,359	4.3%
Financial investments	67,287	63,490	6.0%
Hedging instruments	4,722	2,366	99.6%
Property, plant and equipment	11,955	11,989	-0.3%
Goodwill	22,162	21,503	3.1%
Other intangible assets	5,548	5,500	0.9%
Tax assets	10,879	11,008	-1.2%
Non-current assets and disposal groups held for sale	3,342	3,895	-14.2%
Other assets	12,906	14,743	-12.5%
<b>Total assets</b>	<b>1,052,838</b>	<b>1,059,767</b>	<b>-0.7%</b>

## GROUP BALANCE SHEET: LIABILITIES AND EQUITY

(mIn Euro)	30.09.2008	30.06.2008	%
			CHANGE
<b>Liabilities and shareholders' equity</b>			
Deposits from banks	183,678	186,326	-1.4%
Deposits from customers and debt securities in issue	639,796	639,797	0.0%
Financial liabilities held for trading	118,865	121,879	-2.5%
Financial liabilities designated at fair value	1,842	1,703	8.2%
Hedging instruments	5,897	5,483	7.6%
Provisions for risks and charges	8,298	8,326	-0.3%
Tax liabilities	6,758	6,596	2.5%
Liabilities included in disposal groups held for sale	2,581	2,721	-5.2%
Other liabilities	24,971	27,231	-8.3%
Minorities	3,532	3,997	-11.6%
Shareholders' equity	56,620	55,707	+ 1.6%
- <i>Capital and reserves</i>	54,155	54,042	+ 0.2%
- <i>Available-for-sale assets fair value reserve and cash-flow hedging reserve</i>	-959	-1,208	- 20.6%
- <i>Net profit</i>	3,424	2,873	+ 19.2%
<b>Total liabilities and shareholders' equity</b>	<b>1,052,838</b>	<b>1,059,767</b>	<b>-0.7%</b>



# CUSTOMER LOANS BY DIVISION AND RELEVANT AREA

(mln Euro)	TOTAL						
	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
<b>Retail Division</b>	<b>184,494</b>	<b>184,855</b>	<b>186,562</b>	<b>186,275</b>	<b>182,771</b>	<b>181,099</b>	<b>176,798</b>
Italy	123,330	125,123	123,866	122,871	118,406	116,147	111,025
Germany	39,988	40,797	41,821	42,649	43,801	44,418	45,135
Austria	21,175	18,935	20,875	20,755	20,564	20,534	20,639
<b>Corporate Division</b>	<b>246,386</b>	<b>240,110</b>	<b>237,167</b>	<b>235,647</b>	<b>230,800</b>	<b>224,824</b>	<b>219,211</b>
Italy	107,577	103,615	106,171	108,109	105,084	100,815	97,139
Germany	62,251	60,248	58,445	57,595	57,936	57,168	57,037
Austria	46,521	46,155	43,401	41,935	41,387	41,971	40,803
Leasing	30,037	30,092	29,150	28,008	26,393	24,870	24,232
<b>Multinat/Invest Banking Division</b>	<b>77,532</b>	<b>64,327</b>	<b>62,107</b>	<b>59,777</b>	<b>61,069</b>	<b>60,544</b>	<b>62,627</b>
<b>Asset Management Division</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>
<b>Private Banking Division</b>	<b>9,035</b>	<b>8,484</b>	<b>8,119</b>	<b>9,264</b>	<b>8,710</b>	<b>8,811</b>	<b>8,950</b>
<b>CEE Division</b>	<b>66,683</b>	<b>60,945</b>	<b>55,224</b>	<b>50,638</b>	<b>42,713</b>	<b>39,831</b>	<b>37,126</b>
Turkey	9,079	8,040	7,009	7,641	7,023	6,381	5,676
Russia	10,587	9,175	7,983	7,471	6,464	5,444	4,842
Croatia	8,106	7,699	7,408	7,028	7,072	6,786	6,344
Ukraine	4,486	3,952	3,425	n.a.	n.a.	n.a.	n.a.
Other countries	34,425	32,079	29,399	28,498	22,154	21,220	20,264
<b>Poland's Markets Division</b>	<b>21,768</b>	<b>21,311</b>	<b>20,007</b>	<b>19,386</b>	<b>16,982</b>	<b>16,561</b>	<b>15,665</b>
<b>Corporate Center, GBS and elisions</b>	<b>18,169</b>	<b>18,911</b>	<b>19,815</b>	<b>15,333</b>	<b>23,061</b>	<b>26,077</b>	<b>29,679</b>
<b>TOTAL GROUP</b>	<b>624,067</b>	<b>598,944</b>	<b>589,001</b>	<b>576,320</b>	<b>566,106</b>	<b>557,748</b>	<b>550,057</b>
o.w. Italy	298,503	297,195	298,539	295,591	295,190	290,243	285,273
o.w. Germany	164,521	151,650	148,565	145,560	146,899	147,300	149,161
o.w. Austria	72,591	67,842	66,667	65,146	64,321	63,812	62,831
o.w. CEE Region	88,451	82,256	75,231	70,024	59,695	56,392	52,791

# AVERAGE CUSTOMER LOANS BY DIVISION AND RELEVANT AREA

(mln Euro)	TOTAL							
	Q3 2008	Q2 2008	Q1 2008	FY 2007	Q4 2007	Q3 2007	Q2 2007	Q1 2007
<b>Retail Division</b>	<b>184,675</b>	<b>185,709</b>	<b>186,419</b>	<b>180,410</b>	<b>184,523</b>	<b>181,935</b>	<b>178,949</b>	<b>175,954</b>
Italy	124,227	124,495	123,369	115,310	120,639	117,277	113,586	109,563
Germany	40,393	41,309	42,235	44,448	43,225	44,110	44,777	45,685
Austria	20,055	19,905	20,815	20,653	20,660	20,549	20,587	20,707
<b>Corporate Division</b>	<b>243,248</b>	<b>238,639</b>	<b>236,407</b>	<b>224,497</b>	<b>233,224</b>	<b>227,812</b>	<b>222,018</b>	<b>215,608</b>
Italy	105,596	104,893	107,140	101,014	106,597	102,950	98,977	95,531
Germany	61,250	59,347	58,020	56,877	57,766	57,552	57,103	55,843
Austria	46,338	44,778	42,668	41,018	41,661	41,679	41,387	39,899
Leasing	30,065	29,621	28,579	25,589	27,201	25,632	24,551	24,336
<b>Multinat/Invest Banking Division</b>	<b>70,930</b>	<b>63,217</b>	<b>60,942</b>	<b>60,352</b>	<b>60,423</b>	<b>60,807</b>	<b>61,586</b>	<b>60,185</b>
<b>Asset Management Division</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>
<b>Private Banking Division</b>	<b>8,760</b>	<b>8,302</b>	<b>8,692</b>	<b>8,937</b>	<b>8,987</b>	<b>8,761</b>	<b>8,881</b>	<b>8,950</b>
<b>CEE Division</b>	<b>63,814</b>	<b>58,085</b>	<b>52,931</b>	<b>41,818</b>	<b>46,676</b>	<b>41,272</b>	<b>38,479</b>	<b>37,955</b>
Turkey	8,560	7,525	7,325	6,472	7,332	6,702	6,029	5,658
Russia	9,881	8,579	7,727	5,784	6,968	5,954	5,143	4,771
Croatia	7,903	7,554	7,218	6,626	7,050	6,929	6,565	6,123
Ukraine	4,219	3,689	3,425	n.a.	n.a.	n.a.	n.a.	n.a.
Other countries	33,252	30,739	28,949	22,936	25,326	21,687	20,742	21,404
<b>Poland's Markets Division</b>	<b>21,540</b>	<b>20,659</b>	<b>19,697</b>	<b>17,068</b>	<b>18,184</b>	<b>16,772</b>	<b>16,113</b>	<b>16,205</b>
<b>Corporate Center, GBS and elisions</b>	<b>18,540</b>	<b>19,363</b>	<b>17,574</b>	<b>24,429</b>	<b>19,197</b>	<b>24,569</b>	<b>27,878</b>	<b>28,838</b>
<b>TOTAL GROUP</b>	<b>611,506</b>	<b>593,973</b>	<b>582,661</b>	<b>557,512</b>	<b>571,213</b>	<b>561,927</b>	<b>553,903</b>	<b>543,694</b>
o.w. Italy	297,849	297,867	297,065	291,574	295,391	292,717	287,758	n.a.
o.w. Germany	158,086	150,108	147,063	147,230	146,230	147,100	148,231	n.a.
o.w. Austria	70,217	67,255	65,907	64,028	64,734	64,067	63,322	n.a.
o.w. CEE Region	85,354	78,744	72,628	59,726	64,860	58,044	54,592	n.a.

# CUSTOMER DEPOSITS<sup>(1)</sup> BY DIVISION AND RELEVANT AREA

(min Euro)	TOTAL						
	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
<b>Retail Division</b>	<b>196,949</b>	<b>199,023</b>	<b>197,951</b>	<b>198,930</b>	<b>196,908</b>	<b>197,533</b>	<b>188,794</b>
Italy	138,659	138,485	136,309	137,614	136,658	138,583	132,061
Germany	32,769	31,584	31,705	31,853	31,352	29,992	29,088
Austria	25,521	28,954	29,938	29,464	28,898	28,957	27,647
<b>Corporate Division</b>	<b>119,869</b>	<b>114,847</b>	<b>117,001</b>	<b>115,995</b>	<b>113,244</b>	<b>106,926</b>	<b>105,558</b>
Italy	44,886	44,156	50,497	48,750	45,131	46,728	49,282
Germany	39,261	37,256	37,114	37,575	38,795	33,119	30,785
Austria	28,418	24,804	22,827	23,403	22,591	20,262	18,541
Leasing	7,304	8,632	6,563	6,267	6,727	6,817	6,950
<b>Multinat/Invest Banking Division</b>	<b>71,974</b>	<b>71,193</b>	<b>65,886</b>	<b>66,003</b>	<b>63,911</b>	<b>69,859</b>	<b>71,896</b>
<b>Asset Management Division</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>
<b>Private Banking Division</b>	<b>45,071</b>	<b>41,916</b>	<b>40,386</b>	<b>40,991</b>	<b>38,516</b>	<b>37,032</b>	<b>35,632</b>
Italy	29,422	27,287	25,544	26,267	24,160	24,462	23,833
Germany	13,184	12,695	12,865	13,030	12,900	11,159	10,459
Austria	2,466	1,933	1,977	1,694	1,455	1,410	1,339
<b>CEE Division</b>	<b>54,766</b>	<b>51,280</b>	<b>48,103</b>	<b>46,262</b>	<b>41,610</b>	<b>40,197</b>	<b>38,821</b>
Turkey	9,458	8,787	7,539	8,751	8,384	8,215	7,718
Russia	7,296	6,800	6,254	5,652	5,162	4,675	5,004
Croatia	8,520	7,838	7,669	7,600	7,096	7,247	6,861
Ukraine	2,676	2,718	2,264	n.a.	n.a.	n.a.	n.a.
Other countries	26,816	25,137	24,377	24,259	20,968	20,060	19,238
<b>Poland's Markets Division</b>	<b>26,126</b>	<b>26,530</b>	<b>25,607</b>	<b>25,896</b>	<b>23,965</b>	<b>23,243</b>	<b>23,057</b>
<b>Corporate Center, GBS and elisions</b>	<b>125,043</b>	<b>135,009</b>	<b>137,526</b>	<b>136,225</b>	<b>136,597</b>	<b>130,305</b>	<b>131,863</b>
<b>TOTAL GROUP</b>	<b>639,796</b>	<b>639,798</b>	<b>632,459</b>	<b>630,300</b>	<b>614,750</b>	<b>605,093</b>	<b>595,622</b>
o.w. Italy	349,572	356,610	359,416	358,942	352,989	352,281	350,203
o.w. Germany	126,666	127,251	125,055	125,499	125,280	119,981	117,869
o.w. Austria	82,669	78,127	74,281	73,704	70,906	69,390	65,672
o.w. CEE Region	80,893	77,810	73,710	72,157	65,575	63,440	61,878

<sup>(1)</sup> Including securities in issue

# GROUP REGULATORY CAPITAL AND RATIOS UNDER BASEL 2

(mln Euro)	BASEL I	BASEL II	BASEL II	Ch. vs. Dec07	Ch. vs. June08
	Dec 2007	June 2008	Sept 2008		
<b>Core Capital</b>	<b>32,570</b>	<b>31,369</b>	<b>30,942</b>	<b>-5.0%</b>	<b>-1.4%</b>
<b>Tier I Capital</b>	<b>36,577</b>	<b>35,630</b>	<b>35,287</b>	<b>-3.5%</b>	<b>-1.0%</b>
<b>Total Capital</b>	<b>56,474</b>	<b>56,897</b>	<b>57,001</b>	<b>0.9%</b>	<b>0.2%</b>
<b>Total RWA (bn)</b>	<b>558,639</b>	<b>549,117</b>	<b>546,026</b>	<b>-2.3%</b>	<b>-0.6%</b>
<b>Hybrids included in Tier I Capital</b>	<b>4,123</b>	<b>4,489</b>	<b>4,571</b>	<b>10.9%</b>	<b>1.8%</b>

(%)	BASEL I	BASEL II	BASEL II	Ch. vs. Dec07	Ch. vs. June08
	Dec 2007	June 2008	Sept 2008		
<b>Core Tier I Ratio</b>	<b>5.83%</b>	<b>5.71%</b>	<b>5.67%</b>	<b>-16bp</b>	<b>-5bp</b>
<b>Tier I Ratio</b>	<b>6.55%</b>	<b>6.49%</b>	<b>6.46%</b>	<b>-8bp</b>	<b>-3bp</b>
<b>Total Capital Ratio</b>	<b>10.11%</b>	<b>10.36%</b>	<b>10.44%</b>	<b>33bp</b>	<b>8bp</b>
<b>Hybrids as % of Tier I capital</b>	<b>11.3%</b>	<b>12.6%</b>	<b>13.0%</b>	<b>168bp</b>	<b>36bp</b>
<i>note: maximum allowed by Bol</i>	<b>20%</b>	<b>20%</b>	<b>20%</b>		

# GROUP RWA EOP BY DIVISION AND RELEVANT AREA<sup>(1)</sup>

(mln Euro)	TOTAL						
	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
<b>Retail Division</b>	<b>122,505</b>	<b>122,991</b>	<b>122,370</b>	<b>118,915</b>	<b>117,423</b>	<b>115,486</b>	<b>114,339</b>
Italy	84,775	83,832	82,545	79,950	76,748	74,586	72,960
Germany	22,334	23,615	23,844	23,393	24,575	24,801	25,156
Austria	15,396	15,543	15,981	15,570	16,101	16,098	16,222
<b>Corporate Division</b>	<b>217,841</b>	<b>216,714</b>	<b>216,922</b>	<b>210,895</b>	<b>210,355</b>	<b>204,246</b>	<b>198,322</b>
Italy	113,460	111,169	114,878	112,535	114,262	111,063	106,227
Germany	49,927	52,483	48,602	47,735	47,444	46,427	46,938
Austria	29,696	29,109	29,876	27,587	27,354	26,708	25,755
Leasing	24,759	23,954	23,566	23,036	21,296	20,048	19,404
<b>Multinat/Invest Banking Division</b>	<b>94,364</b>	<b>85,919</b>	<b>91,360</b>	<b>81,309</b>	<b>90,989</b>	<b>91,400</b>	<b>86,087</b>
<b>Asset Management Division</b>	<b>506</b>	<b>657</b>	<b>678</b>	<b>1,070</b>	<b>819</b>	<b>1,121</b>	<b>1,093</b>
<b>Private Banking Division</b>	<b>7,896</b>	<b>8,354</b>	<b>7,700</b>	<b>7,231</b>	<b>6,903</b>	<b>6,940</b>	<b>6,964</b>
<b>CEE Division</b>	<b>71,958</b>	<b>66,107</b>	<b>62,440</b>	<b>58,891</b>	<b>48,773</b>	<b>45,458</b>	<b>44,176</b>
Turkey	10,488	8,941	9,032	10,300	10,444	8,959	8,000
Russia	12,911	10,893	10,163	9,048	7,723	7,052	6,596
Croatia	8,011	7,952	7,519	7,525	7,011	6,897	6,729
Ukraine	4,758	4,168	3,517	n.a.	n.a.	n.a.	n.a.
Other countries	35,790	34,153	32,209	32,018	23,595	22,550	22,851
<b>Poland's Markets Division</b>	<b>26,666</b>	<b>27,059</b>	<b>26,051</b>	<b>25,726</b>	<b>21,582</b>	<b>20,791</b>	<b>19,305</b>
<b>Global Banking Services Division</b>	<b>7,709</b>	<b>6,971</b>	<b>5,601</b>	<b>5,415</b>	<b>5,349</b>	<b>5,350</b>	<b>5,403</b>
<b>Corporate Center</b>	<b>40,329</b>	<b>42,506</b>	<b>45,398</b>	<b>48,635</b>	<b>54,532</b>	<b>55,436</b>	<b>55,483</b>
<b>TOTAL GROUP</b>	<b>591,648</b>	<b>580,141</b>	<b>584,281</b>	<b>558,639</b>	<b>560,524</b>	<b>548,139</b>	<b>533,189</b>
o.w. Italy	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
o.w. Germany	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
o.w. Austria	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
o.w. CEE Region	98,624	93,166	88,491	84,617	70,355	66,249	63,481

<sup>(1)</sup> Basel I

# GROUP ASSET QUALITY

	September 2008	June 2008	December 2007	% ch. Vs Sep08/Jun08	% ch. Vs Sep08/Dec07
<b>NPLs - Face value</b>	27,945	27,018	27,759	+ 3.4%	+ 0.7%
Writedowns	18,489	18,223	18,412	+ 1.5%	+ 0.4%
<i>as a percentage of face value (Coverage Ratio)</i>	66.2%	67.4%	66.3%		
<b>NPLs - Carrying value</b>	9,456	8,795	9,347	+ 7.5%	+ 1.2%
<b>Doubtful Loans - Face value</b>	7,072	6,427	5,937	+ 10.0%	+ 19.1%
Writedowns	2,311	2,281	1,827	+ 1.3%	+ 26.5%
<i>as a percentage of face value (Coverage Ratio)</i>	32.7%	35.5%	30.8%		
<b>Doubtful Loans - Carrying value</b>	4,761	4,146	4,110	+ 14.8%	+ 15.8%
<b>Restructured Loans - Face value</b>	1,260	1,430	1,654	- 11.9%	- 23.8%
Writedowns	358	418	449	- 14.4%	- 20.3%
<i>as a percentage of face value (Coverage Ratio)</i>	28.4%	29.2%	27.1%		
<b>Restructured Loans - Carrying value</b>	902	1,012	1,205	- 10.9%	- 25.1%
<b>Past-due Loans - Face value</b>	2,301	2,253	1,856	+ 2.1%	+ 24.0%
Writedowns	272	293	188	- 7.2%	+ 44.7%
<i>as a percentage of face value (Coverage Ratio)</i>	11.8%	13.0%	10.1%		
<b>Past-due Loans - Carrying value</b>	2,029	1,960	1,668	+ 3.5%	+ 21.6%
<b>Total Impaired Loans - Face value</b>	38,578	37,128	37,206	+ 3.9%	+ 3.7%
Writedowns	21,430	21,215	20,876	+ 1.0%	+ 2.7%
<i>as a percentage of face value (Coverage Ratio)</i>	55.5%	57.1%	56.1%		
<b>Total Impaired Loans - Carrying value</b>	17,148	15,913	16,330	+ 7.8%	+ 5.0%

# FTE: GROUP, DIVISIONS AND RELEVANT AREAS

(min Euro)	TOTAL							
	Q3 2008	Q2 2008	Q1 2008	FY 2007	Q4 2007	Q3 2007	Q2 2007	Q1 2007
<b>Retail Division</b>	<b>53,299</b>	<b>53,462</b>	<b>53,424</b>	<b>53,851</b>	<b>53,851</b>	<b>54,262</b>	<b>54,313</b>	<b>53,708</b>
Italy	41,439	41,585	41,442	41,783	41,783	41,988	42,171	41,799
Germany	8,031	8,040	8,128	8,214	8,214	8,343	8,240	7,997
Austria	3,828	3,837	3,854	3,855	3,855	3,931	3,902	3,912
<b>Corporate Division</b>	<b>12,291</b>	<b>12,232</b>	<b>11,982</b>	<b>12,367</b>	<b>12,367</b>	<b>12,104</b>	<b>11,976</b>	<b>11,838</b>
Italy	6,324	6,305	6,352	6,820	6,820	6,617	6,626	6,641
Germany	2,389	2,274	2,258	2,207	2,207	2,130	2,032	1,901
Austria	976	978	977	933	933	933	929	928
Leasing	2,603	2,675	2,395	2,408	2,408	2,424	2,390	2,368
<b>Multinat/Invest Banking Division</b>	<b>3,602</b>	<b>3,765</b>	<b>3,891</b>	<b>4,149</b>	<b>4,149</b>	<b>3,889</b>	<b>3,642</b>	<b>3,702</b>
<b>Asset Management Division</b>	<b>2,229</b>	<b>2,297</b>	<b>2,392</b>	<b>2,466</b>	<b>2,466</b>	<b>2,616</b>	<b>2,572</b>	<b>2,538</b>
<b>Private Banking Division</b>	<b>4,427</b>	<b>4,472</b>	<b>4,596</b>	<b>4,520</b>	<b>4,520</b>	<b>4,526</b>	<b>4,402</b>	<b>4,344</b>
<b>CEE Division</b>	<b>56,226</b>	<b>56,245</b>	<b>55,690</b>	<b>43,647</b>	<b>43,647</b>	<b>37,258</b>	<b>37,157</b>	<b>37,343</b>
Turkey	17,322	17,053	16,877	16,619	16,619	16,041	15,384	15,678
Russia	3,418	3,275	3,051	2,814	2,814	2,543	2,371	2,134
Croatia	4,954	4,925	4,821	4,781	4,781	4,740	4,767	4,704
Ukraine	9,881	10,418	10,740	-	-	-	-	-
Other countries	20,651	20,574	20,201	19,433	19,433	13,934	14,635	14,827
<b>Poland's Markets Division</b>	<b>21,925</b>	<b>22,184</b>	<b>22,198</b>	<b>22,249</b>	<b>22,249</b>	<b>22,398</b>	<b>22,307</b>	<b>22,247</b>
<b>Global Banking Services Division</b>	<b>15,808</b>	<b>14,918</b>	<b>14,853</b>	<b>15,054</b>	<b>15,054</b>	<b>14,250</b>	<b>14,082</b>	<b>14,099</b>
<b>Corporate Center</b>	<b>7,586</b>	<b>7,995</b>	<b>11,632</b>	<b>11,514</b>	<b>11,514</b>	<b>11,961</b>	<b>12,988</b>	<b>13,526</b>
<b>TOTAL GROUP</b>	<b>177,393</b>	<b>177,571</b>	<b>180,658</b>	<b>169,816</b>	<b>169,816</b>	<b>163,263</b>	<b>163,440</b>	<b>163,345</b>
o.w. Italy	64,983	65,099	68,466	69,677	69,677	69,147	70,212	69,695
o.w. Germany	22,976	22,641	22,857	23,401	23,401	23,459	23,073	23,385
o.w. Austria	11,284	11,402	11,447	10,844	10,844	11,002	10,691	10,675
o.w. CEE Region	78,150	78,429	77,888	65,896	65,896	59,656	59,464	59,589