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## **UNICREDIT GROUP 1Q09 Results**

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

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Milan, 13<sup>th</sup> May 2009

## AGENDA

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- **Positive effects of focus on costs and de-risking**
- UniCredit Group 1Q09 Results
- ANNEX

## EXECUTIVE SUMMARY

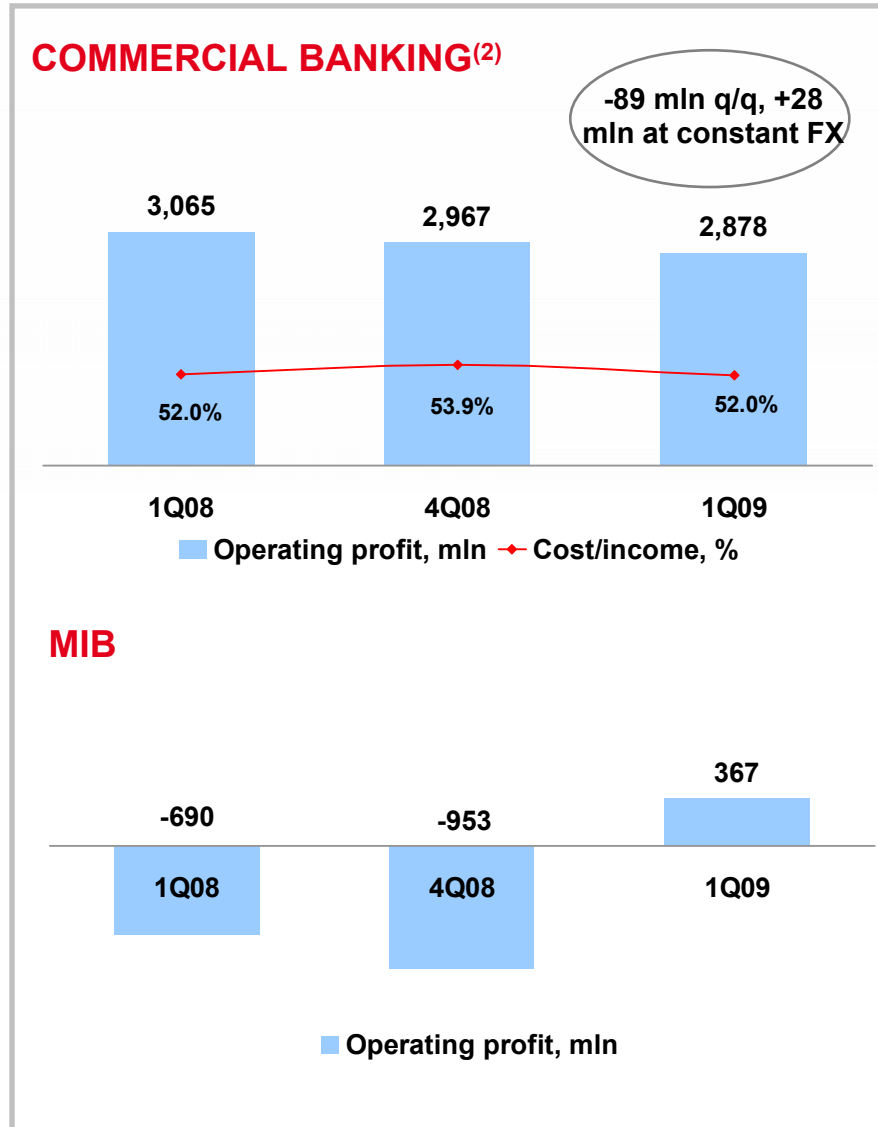
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- 447 mln net profit in 1Q09 in a still challenging environment
- Operating profit up both q/q (+44.0%) and y/y (+18.6%), +52% q/q and +27% y/y at constant FX and perimeter, thanks to diversification and cost control
- Priority on cost control giving results: operating costs -2.8% y/y at constant FX (-6.4% q/q)
- Reduction of total and trading assets ongoing: -2.9% and -8.9% q/q respectively net of hedging instruments
- Core tier I at 6.38%: organic growth offset by specific factors, partly reversed in 2Q09 to date
- Underlying profitability providing strong loss absorption capacity, equal to over 2x 1Q09 cost of risk

**1Q09 RESULTS REFLECT DIVERSIFICATION AND FOCUS ON COSTS AND DERISKING**

# OPERATING PROFIT: +51.9% Q/Q AND +27.3% Y/Y NORMALIZED<sup>(1)</sup>; RESILIENT COMMERCIAL BANKING AND DIVERSIFICATION

OPERATING PROFITABILITY



- Commercial banking absorbing relatively well the low interest rate environment
- Improved cost income as cost actions contain the pressure on revenues
- MIB back to profit while at the same time implementing de-leveraging and de-risking

<sup>(1)</sup> At constant FX & Perimeter

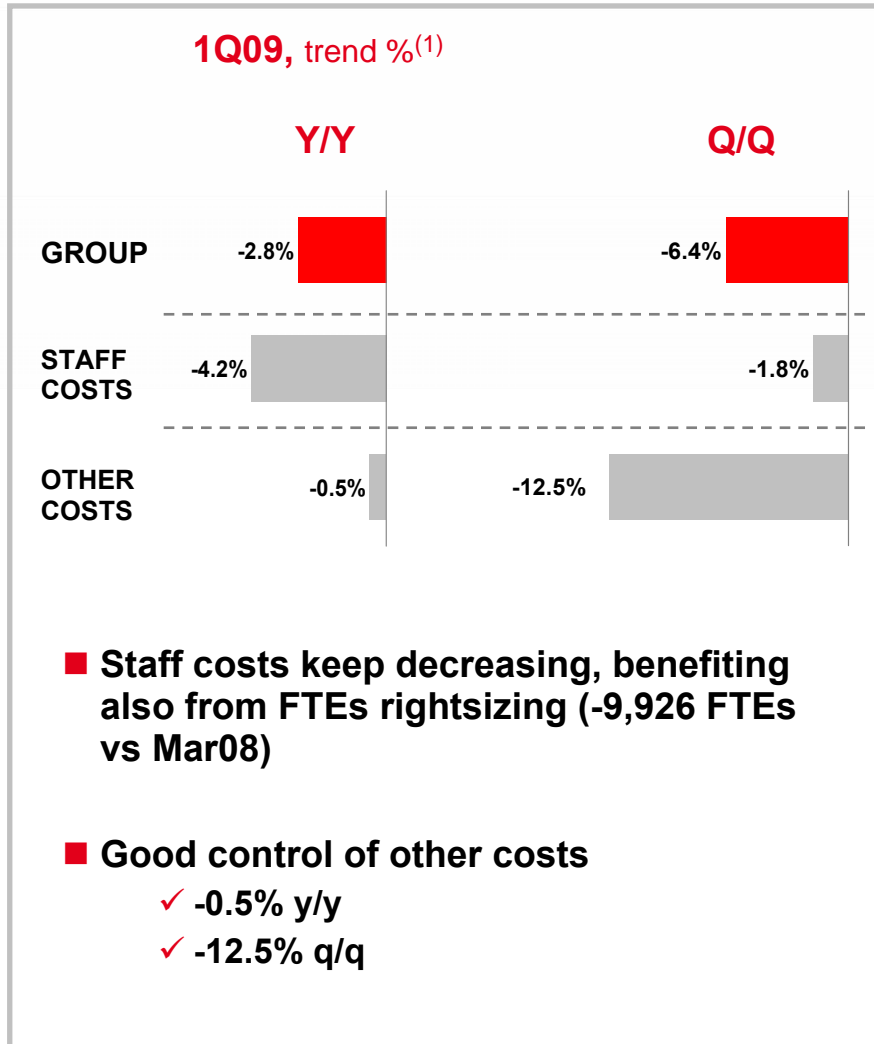
<sup>(2)</sup> Retail, Corporate, Private Banking and CEE Region. Retail 4Q08 figures adjusted for 77 mln negative one-offs

# FOCUS ON COST REDUCTION

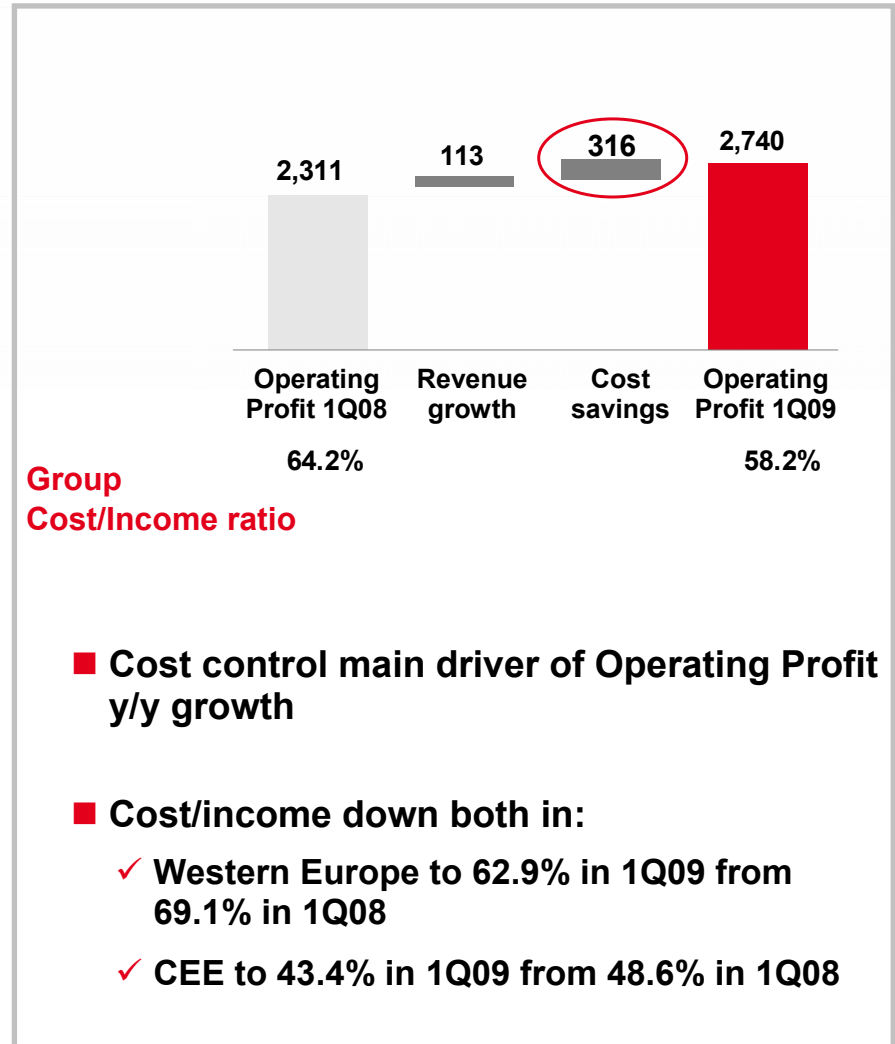
## -2.8% Y/Y AT CONSTANT FX AND PERIMETER

COST MANAGEMENT

### OPERATING EXPENSES DOWN...



### ... CONTRIBUTING SIGNIFICANTLY TO OPERATING PROFIT GROWTH

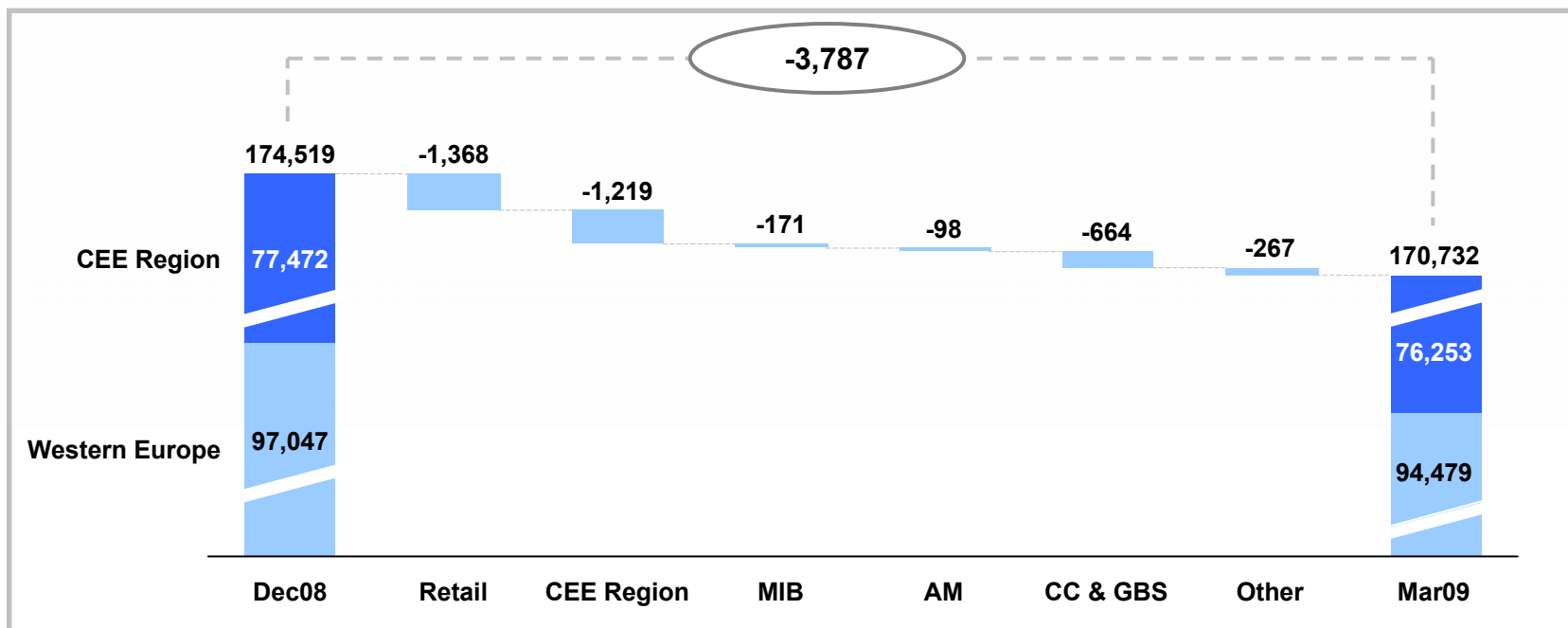


(1) At constant FX and perimeter

# STAFF RIGHTSIZING ONGOING

COST MANAGEMENT

## GROUP FTEs<sup>(1)</sup>

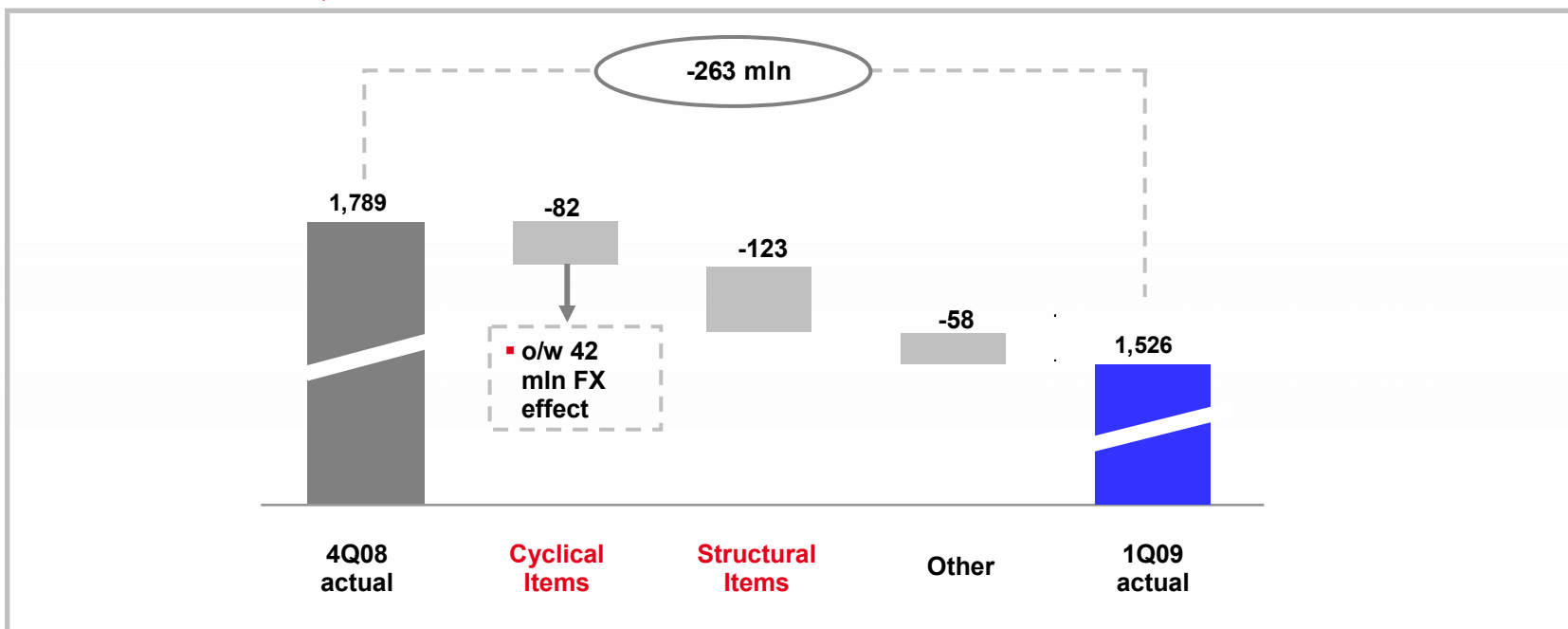


- -3,787 employees in 1Q09; a stronger 9,926 rightsizing since Mar08
- Reduction in Retail (mainly in Italy) thanks to integration and refocusing
- CEE Region -1,219 employees, o/w -1,011 in Ukraine & Kazakhstan
- Streamlined Corporate Centers and GBS
- Ongoing restructuring activities in MIB and AM

<sup>(1)</sup> Yapi Group at 100%

# TREND OF OTHER COSTS BENEFITS FROM STRUCTURAL SAVINGS

## NON STAFF COSTS, TREND Q/Q

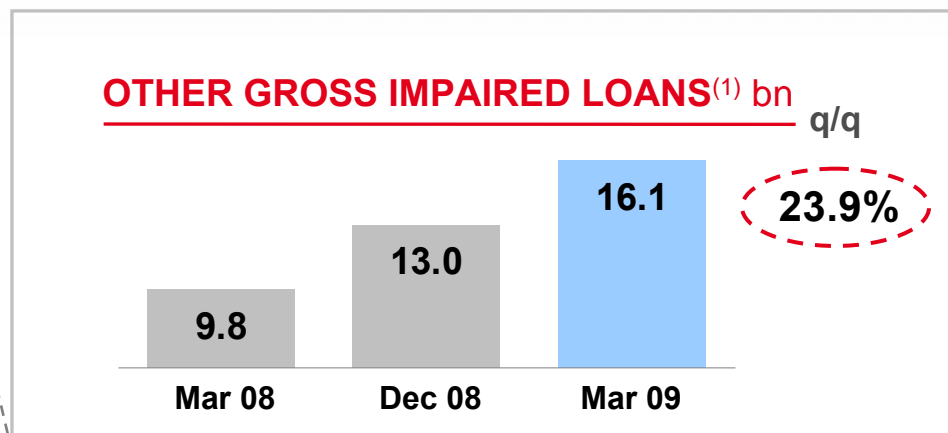
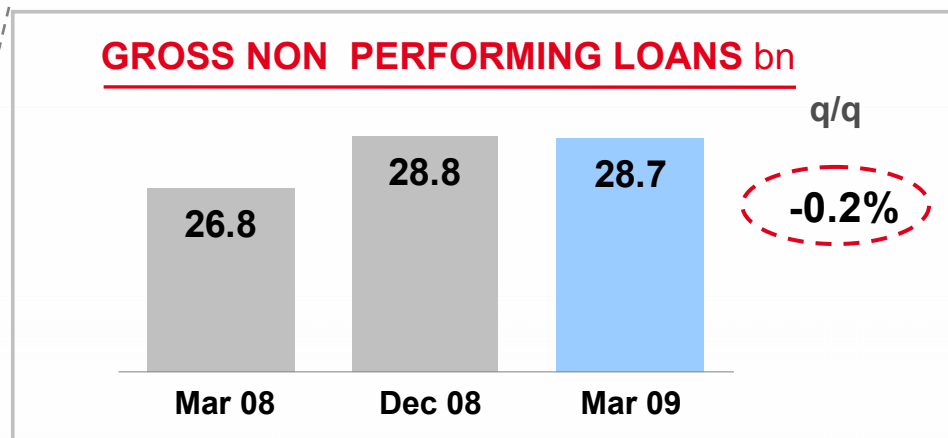
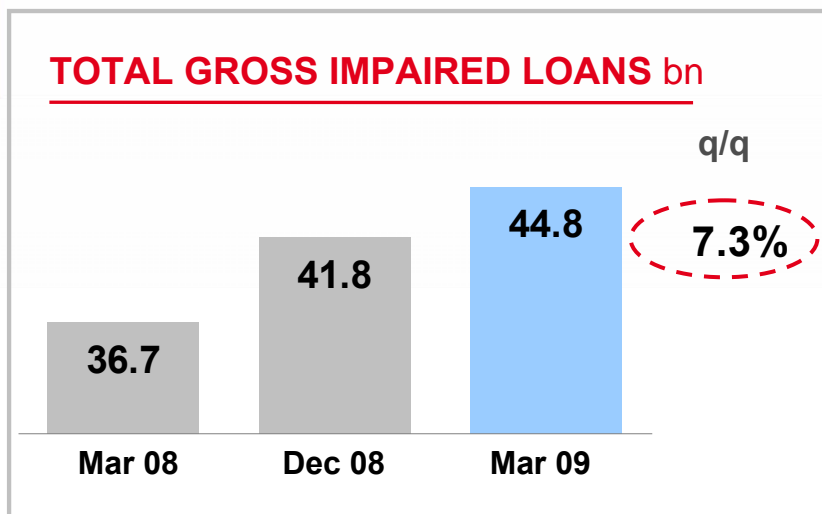


■ Q/Q trend in non staff costs positively impacted both by cyclical and structural items

- ✓ Local currency depreciation vs. euro mainly in Poland, Kazakhstan, Hungary, Russia, Romania and Turkey
- ✓ Delay of marketing and advertising expenses
- ✓ Savings in internal/external relations, traveling and consulting costs thanks to new behavioral policies
- ✓ Lower ICT costs benefiting from rationalization and renegotiation of contracts

# ASSET QUALITY: GROSS IMPAIRED LOANS +7% Q/Q DETERIORATION STILL MAINLY IN LOW SEVERITY CATEGORIES

ASSET QUALITY



- Gross impaired loans +7% q/q, with:
  - ✓ Gross Non Performing loans, the highest severity category, stable q/q also helped by work-out activities
  - ✓ Other Gross impaired loans increase reflecting high attention to credit management/ restructuring and to reclassification of problematic positions

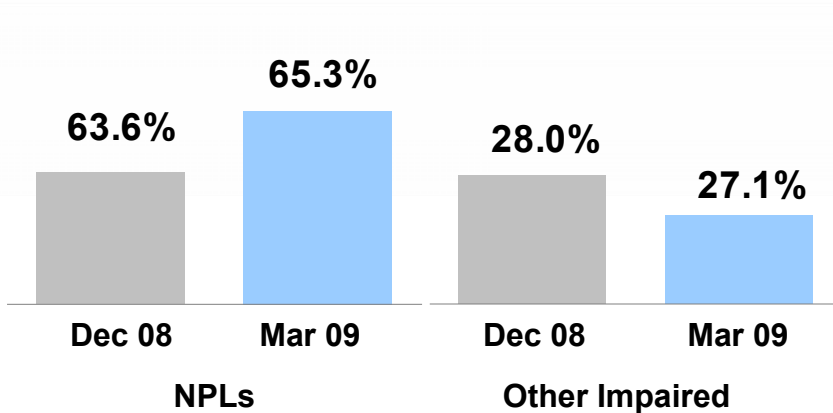
<sup>(1)</sup> Doubtful, Restructured, Past-due



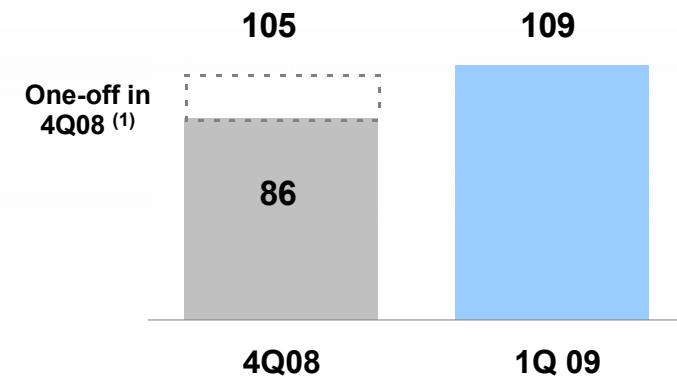
# PROVISIONING ALLOWING TO INCREASE GENERIC RESERVE AND MAINTAIN SUBSTANTIALLY STABLE COVERAGE Q/Q

ASSET QUALITY

## IMPAIRED LOANS COVERAGE



## GROUP COST OF RISK bp



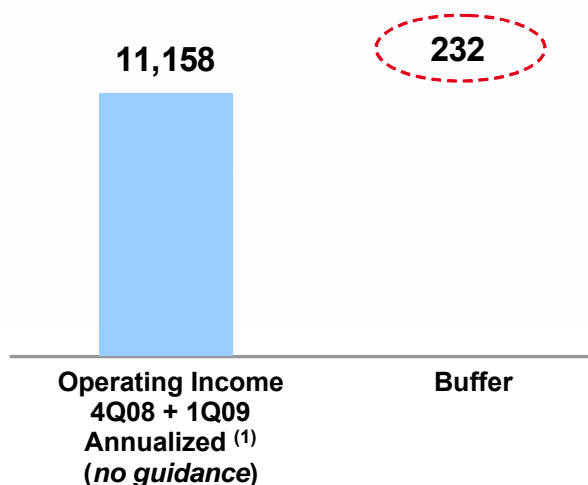
- Coverage levels on total impaired loans substantially stable q/q
- Cost of risk almost stable vs 4Q08 adjusted<sup>(1)</sup>, with higher additions to generic reserves (up by 115 mln, +4.3% q/q)

<sup>(1)</sup> For write-backs in Germany

# ROBUST GROUP LOSS ABSORPTION CAPACITY UNCHANGED, OVER 2.1X COST OF RISK

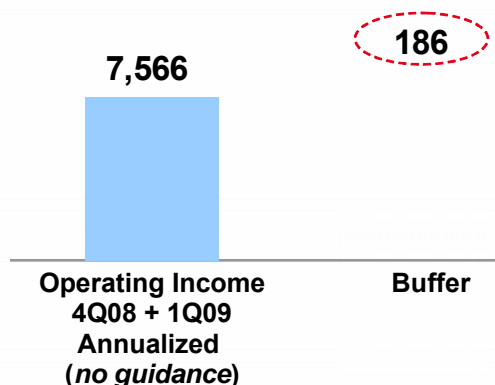
LOSS ABSORPTION CAPACITY

## Loss absorption capacity - Group



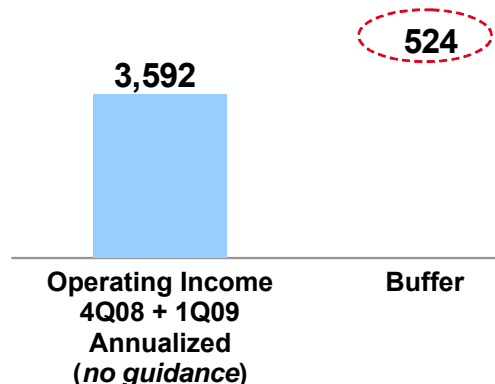
- Strong buffer at Group level
- ✓ at **2.1x 1Q09 cost of risk**
- ✓ **stable q/q** also thanks to higher generic provisions

## Loss absorption capacity – Western Europe



- **Buffer in Western Europe ~2x 1Q09 cost of risk**

## Loss absorption capacity – CEE Region



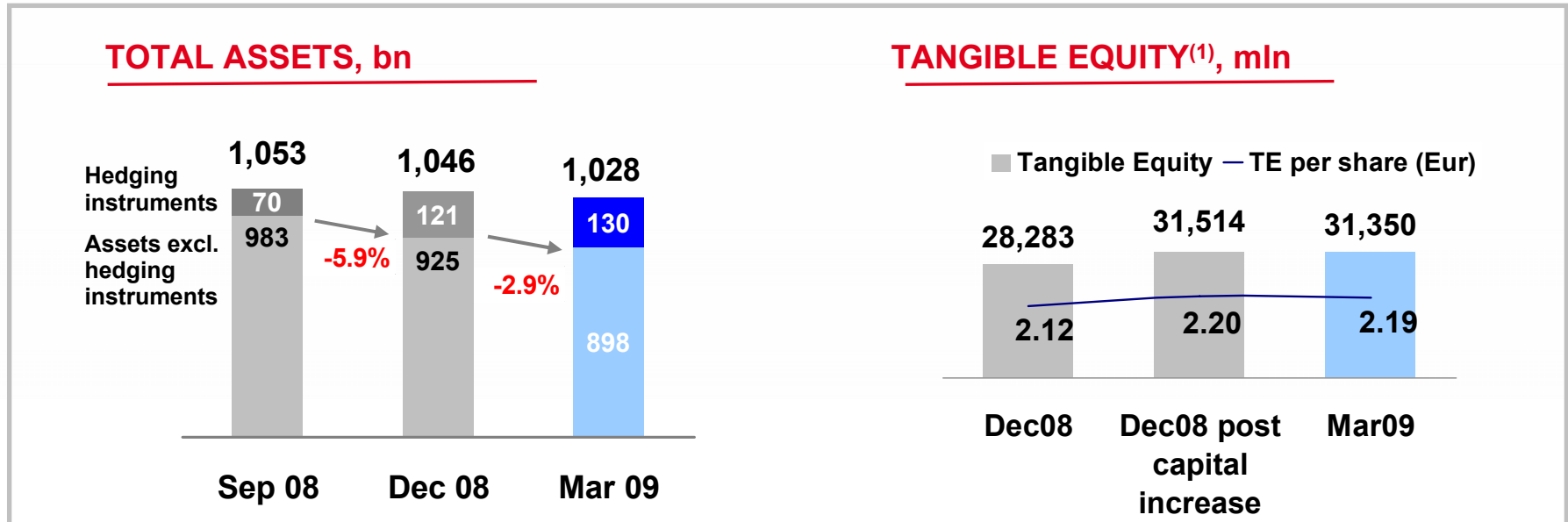
- **Buffer in CEE Region** consistent with a impaired loans/total loans ratio up to 35-40% in higher risk countries

NOTE: buffer defined as ((operating income of the last two quarters annualized + generic provisions) / Eop Customer loans), indicating the capacity to absorb loan provisions without losses at pre-tax level

(1) Excl. Trading income line and B&C dividend

# TOTAL FUNDED ASSETS -2.9% IN 1Q09 + RESILIENT TANGIBLE EQUITY = FURTHER IMPROVED LEVERAGE

DE-LEVERAGING



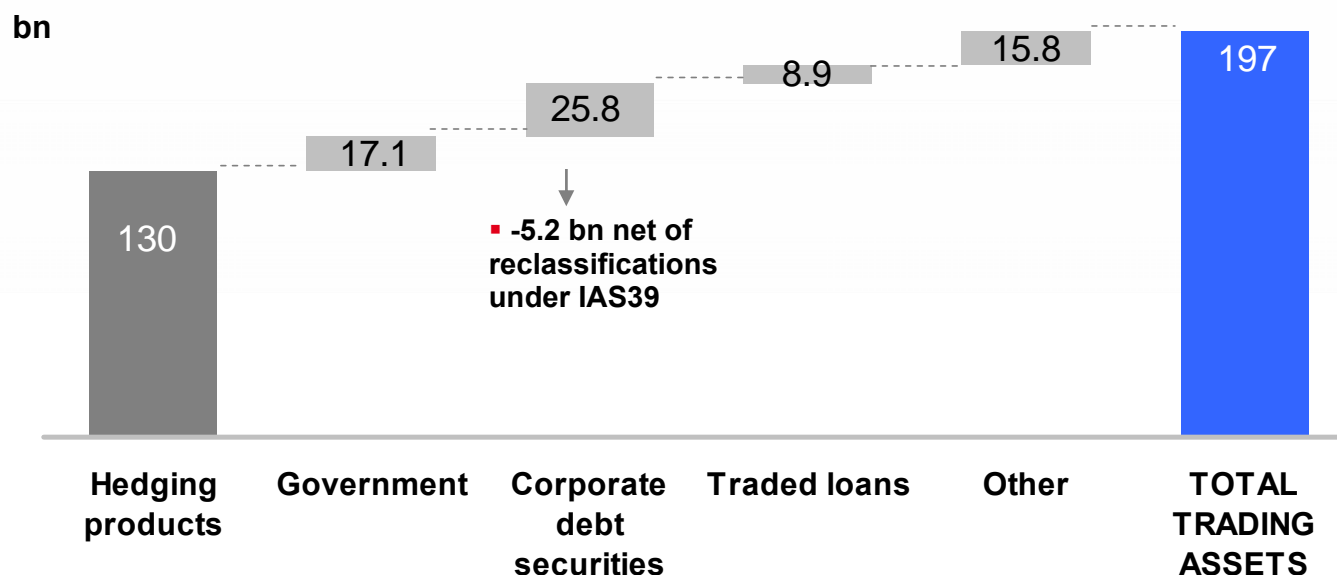
- Assets net of hedging instruments down 2.9% q/q; total assets -1.7% q/q notwithstanding higher mark to market of hedging instruments (due to volatility)
- Remarkable stability of tangible equity: tangible equity per share almost unchanged despite another quarter in a difficult environment
- Tangible assets/tangible equity down 0.3x q/q to 29.1x in 1Q09; pro-forma for netting of hedging instruments 26.3x

<sup>(1)</sup> Defined as Shareholders' equity - Goodwill - Other intangible assets

# TRADING ASSETS: REDUCTION CONTINUES Q/Q

DE-RISKING

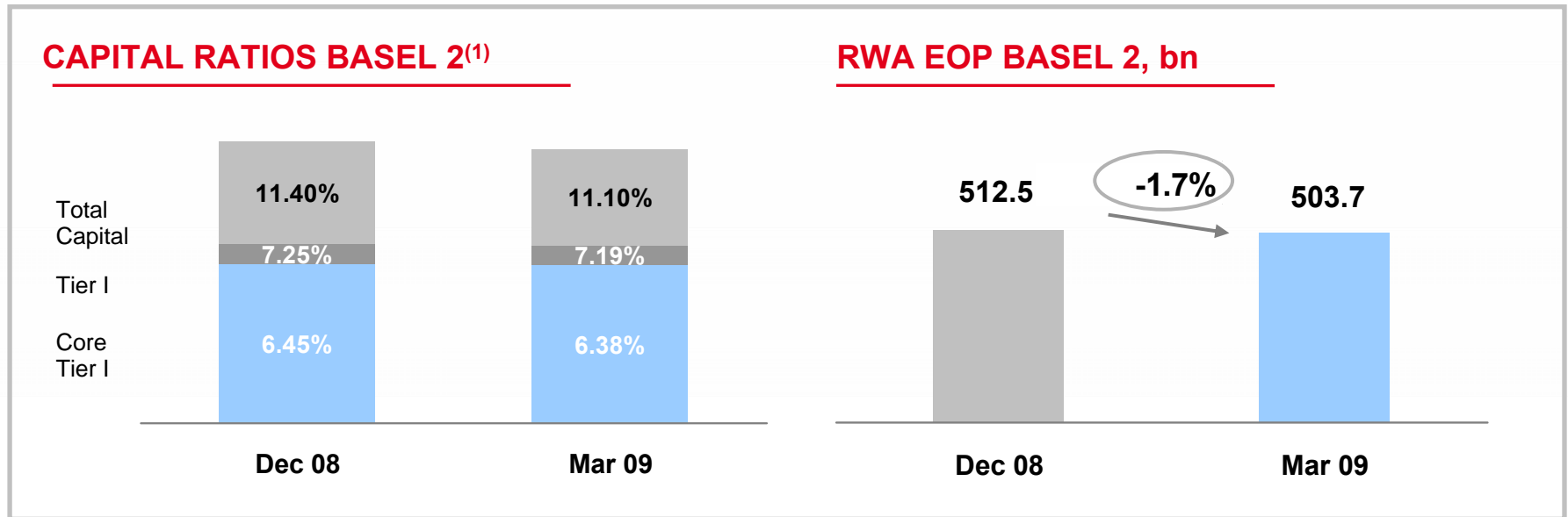
Q/Q DELTA +8% ↑ 0% = -36% ↓ -30% ↓ +11% ↑ -8.8%  
excl. hedging products/ IAS39



- ~66% of portfolio represented by hedging instruments: usually matched on the liability side; up in 1Q09 basically due to mark to market, mainly due to lower rates
- Portfolio net of hedging products well diversified and already significantly reduced: -8.8% q/q net of 9.4 bn (government, covered and financial bonds), reclassified under IAS39
- Focus in 2009 remaining on reduction of non core trading assets

# CAPITAL POSITION: CORE TIER I 6.38%, RWA -1.7% Q/Q...

CAPITAL

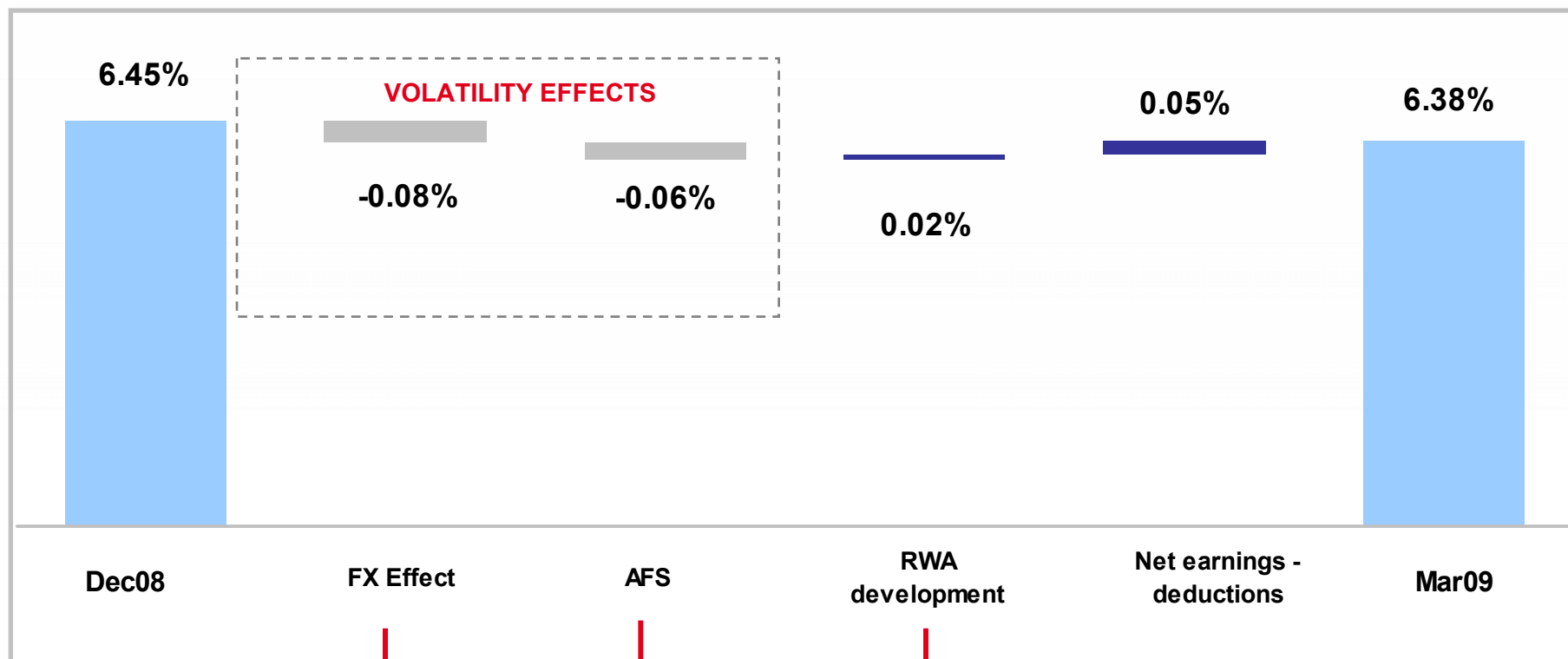


- Core Tier I up to ~7.1% pro forma for up to 4 bn government bonds; -7 bp q/q due to one-offs
- Positive contribution of earnings and RWA trend to capital
- RWA -1.7% q/q at 504 bn, with continuing focus on de-risking

(1) Pro-forma for the Capital increase completed in February 2009

# ...WITH ORGANIC CAPITAL GROWTH OFFSET BY SPECIFIC FACTORS, PARTLY REVERSING IN 2Q09

CAPITAL



- Devaluation of CEE currencies in 1Q09.
- **in 2Q09 to date:** FX reserve delta **+5 bp**
- -5 bp due to Generali
- **2Q09 to date:** **+3 bp**
- **Positive contribution from RWA**
- Benefit from additional Basel 2 migrations offsets procyclicality and IAS reclassification

## AGENDA

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- Positive effects of focus on costs and de-risking
- **UniCredit Group 1Q09 Results**
- ANNEX

## 447 MLN NET PROFIT IN 1Q09

min	1Q09	q/q % change	y/y % change	y/y % ch. normalized <sup>(1)</sup>
Total Revenues	6,562	8.0%	1.8%	8.1%
Operating Costs	-3,822	-8.4%	-7.6%	-2.8%
Operating Profit	2,740	44.0%	18.6%	27.3%
Net Write-downs of Loans	-1,650	24.2%	148.5%	158.7%
Other Non Operating Items <sup>(2)</sup>	-168	-77.1%	-252.7%	-257.2%
Income tax for the period	-334	-139.3%	-26.9%	-20.9%
Net Income for the Group pre PPA	512	-11.7%	-55.0%	-46.8%
Net Income for the Group	447	-11.5%	-57.9%	-49.6%

Increase both y/y and q/q

Tax line leading to q/q net profit decline: pre-tax income +1.1 bn q/q

KPIs	1Q09	q/q % change	y/y % change	y/y % ch. normalized <sup>(1)</sup>
Cost/Income ratio	58.2%	-10.5 pp	-6.0 pp	-6.4 pp
Cost of risk <sup>(3)</sup>	109 bp	23 bp	63 bp	n.a.

Remarkable improvement in cost/income

(1) At constant FX and perimeter (Bank BPH)

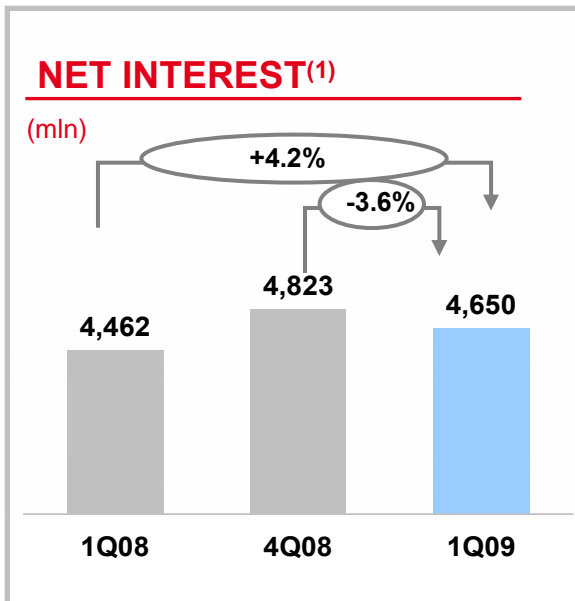
(2) Provisions for risk and charges, goodwill impairment, profit from investments and integration costs

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

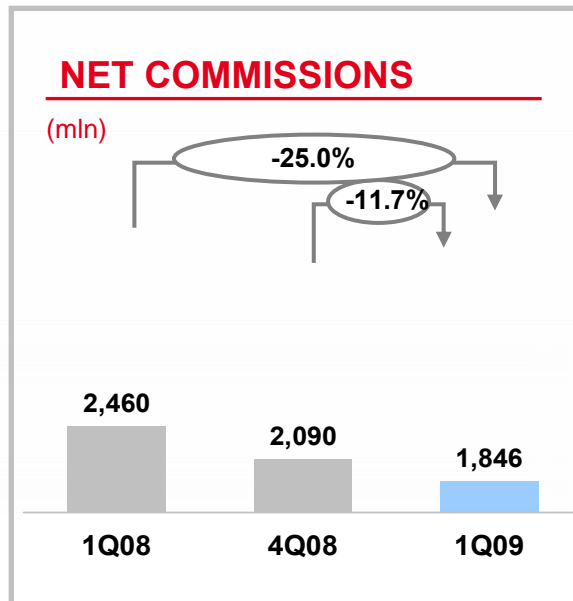


# REVENUE BY MAIN P&L LINES

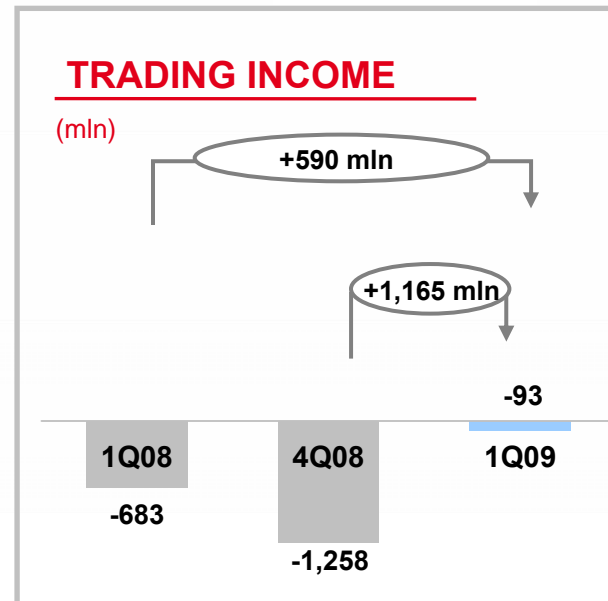
REVENUES



- **+4.2% y/y, despite a much different rate environment**
- **-3.6% q/q (-0.5% at constant FX) with:**
  - ✓ ~2% reduction related to less days in the quarter
  - ✓ net of that stronger MIB trading related interest...
  - ✓ ..resilient volumes and asset repricing...
  - ✓ ...more than offset lower spread on deposits due to rate decrease



- **-25.0% y/y, reflecting the decline of financial markets**
- **-11.7% q/q (-9.3% at constant FX) reflecting:**
  - ✓ lower market related services (impacting MIB, AM and Private Banking)
  - ✓ slower corporate activity in some areas (eg 1Q09 was far from the best for export/ transaction fees)

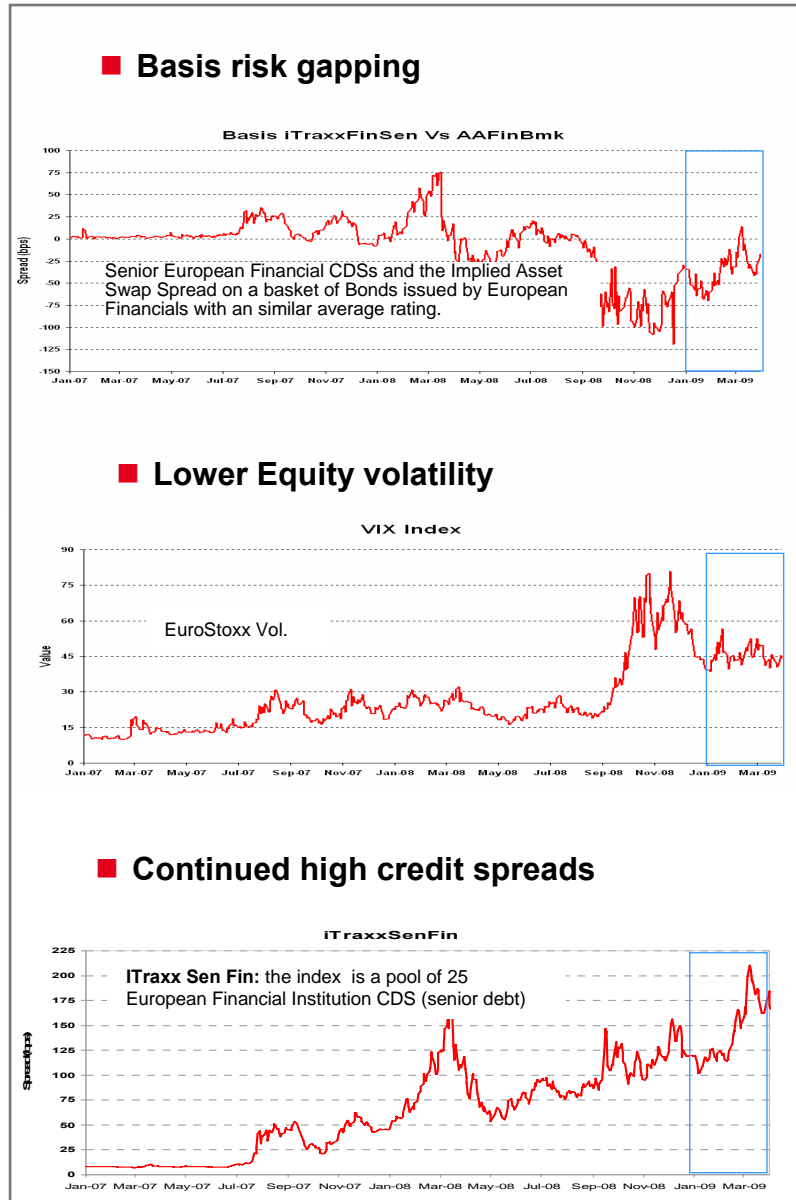


- **Trading income negative trend significantly decelerated in 1Q09**
- **Improvement driven by much lower negative MIB contribution: rising trading results classified in net interest lead to positive MIB overall revenues**

(1) Excluding dividends

# MIB REVENUES BACK TO SIGNIFICANTLY POSITIVE DESPITE MARKET DISLOCATION STILL PERSISTING IN SOME AREAS

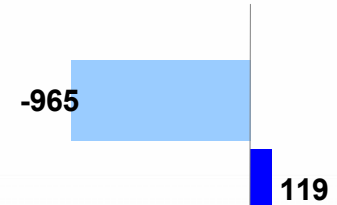
REVENUES



## MIB TOTAL RETURN REVENUES (1)

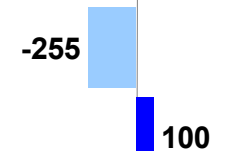
### Impact of Basis Risk/Credit Spread tightening in 1Q09

- Cash and basis inventories
- Convertibles

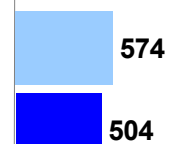


### Impact of market volatility and recovery in 1Q09

- Equities
- Principal Investments (PI)



### Other businesses: positive underlying partially offset by some m-t-m losses on financial bonds (inc. covered bonds)



4Q08 1Q09

(1) Managerial view, MIB Investment Banking, MIB Markets and MIB other revenues. 4Q08 restated

# OPERATING EXPENSES

COSTS

## OPERATING EXPENSES 1Q09, y/y % growth

	Western Countries	CEE Region	Group		y/y	q/q
Actual	-7.1%	-10.0%	-7.6%	Other Costs <sup>(2)</sup>	-0.5%	-12.5%
Normalized <sup>(1)</sup>	-4.4%	4.4%	-2.8%	Staff costs	-4.2%	-1.8%

- Continuing good Group cost trend: -2.8% y/y, -6.4% q/q in 1Q09 normalized
- Decreased staff expenses, -4.2% y/y, -1.8% q/q normalized, benefiting from FTEs rightsizing (-3,787 FTEs vs. Dec08, -9,926 vs. Mar08)
- Other costs substantially stable y/y but -12.5% q/q normalized, mainly thanks to cost savings in Consulting, ICT and Marketing & Advertising

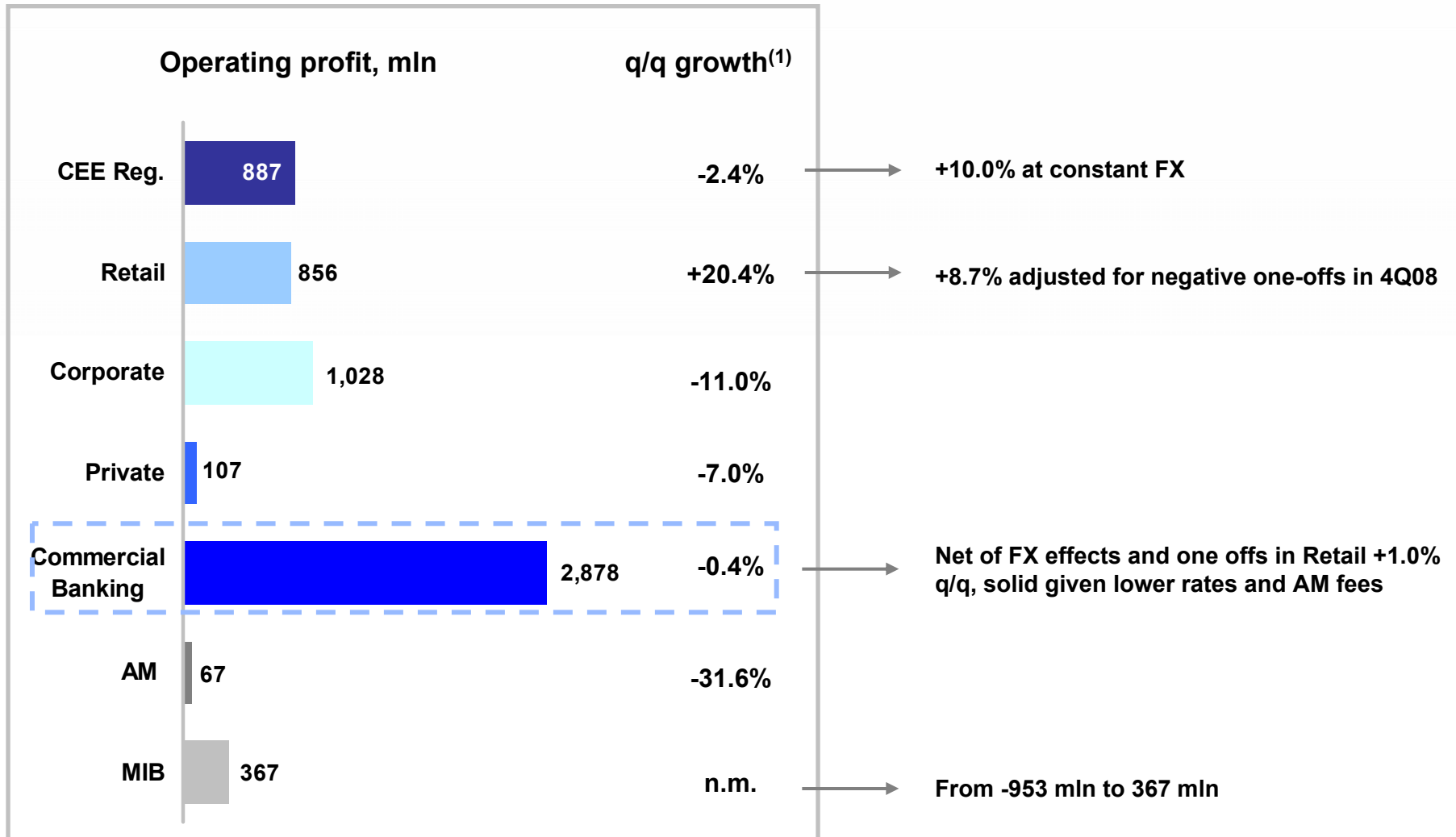
(1) At constant FX and perimeter

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

# OPERATING PROFIT: STABLE COMMERCIAL BANKING AND REBOUND OF MIB

OPERATING PROFIT

## 1Q09 OPERATING PROFIT

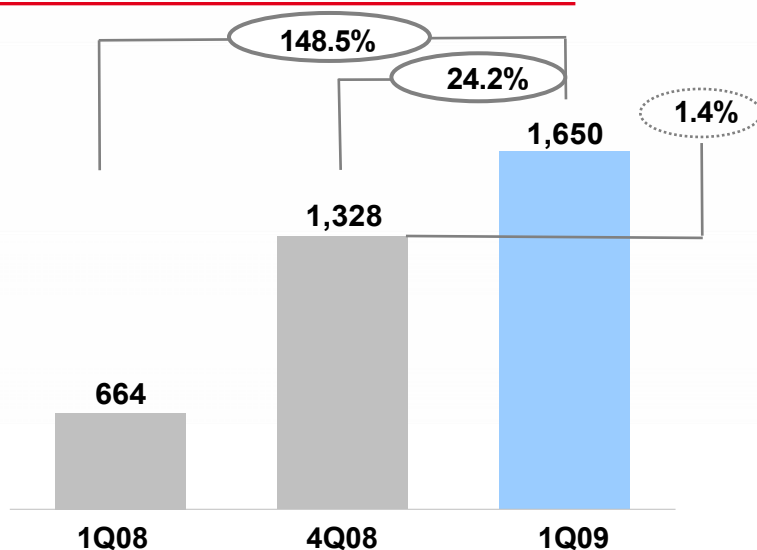


<sup>(1)</sup> CEE at constant FX and perimeter. Retail 4Q08 adjusted for negative one-offs

# LOAN LOSS PROVISIONS AND COST OF RISK

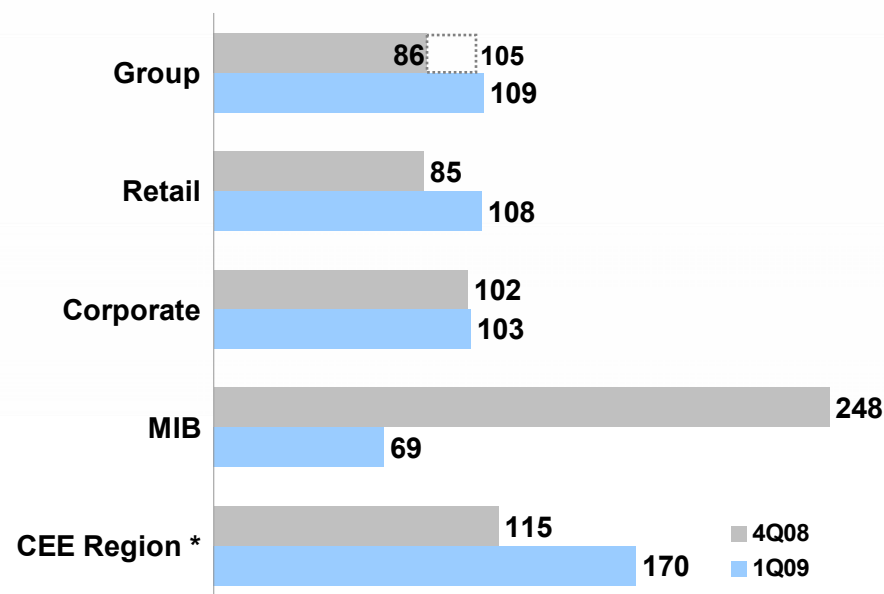
COST OF RISK

**NET WRITE DOWNS OF LOANS, mln**



Excluding 4Q08 extraordinary write-backs in Germany

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



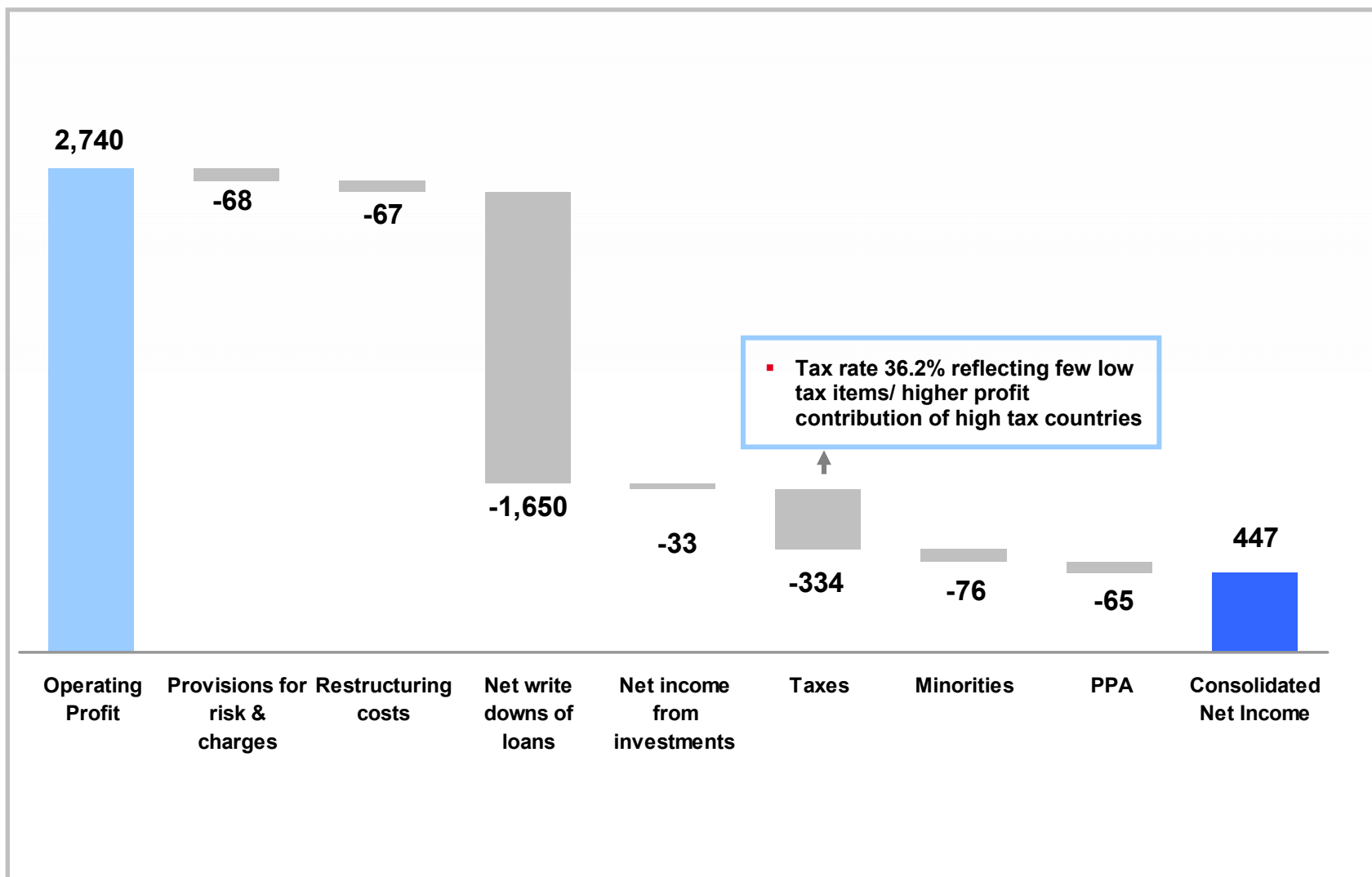
\* 4Q08 including 54mln of LLP in Poland, accounted as lower revenues in UCG

- Loan loss provisions in line q/q considering write-backs in Germany in 4Q08
- Italy suffering from a macro-economic slowdown both in Retail and Corporate
- Corporate affected by adverse macro conditions, 4Q08 in Germany and Austria impacted by Iceland one-off provisions
- CEE Region showing increase in net write downs mainly in Kazakhstan, Russia and Czech Republic

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

# NON OPERATING ITEMS IN 1Q09

NON-OPERATING ITEMS



## IAS 39: 9.4 BN ASSETS RECLASSIFIED IN 1Q09

RE-CLASSIFICATION

### RECLASSIFIED ASSETS, bn

	Reclassified in 2008	Reclassified in 1Q09
Notional, EoP	20.1	9.5
Fair Value, EoP	16.6	9.4

- 9.4 bn assets reclassified under IAS 39 in 1Q09:
  - ✓ mainly covered and government bonds used for liquidity management
  - ✓ marked for gradual unwinding and reclassified due to unsatisfactory liquidity
- Impact of reclassification on 1Q09 P&L negligible

## AGENDA

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- Positive effects of focus on costs and de-risking
- UniCredit Group 1Q09 Results
- **ANNEX**
  - ✓ **1Q09 divisional results**
  - ✓ 1Q09 database



# RETAIL DIVISION 1Q09 OPERATING PROFIT ~+9% Q/Q: RESILIENT REVENUES AND SIZEABLE EFFICIENCY GAINS

RETAIL DIVISION

Adjusted figures

mln	1Q08	4Q08	1Q09	% ch. on 4Q08
<b>Total Revenues</b>	2,862	2,630	2,571	-2.2%
-o/w Net interest income	1,772	1,845	1,724	-6.6%
-o/w Fees & Other	1,090	785	847	7.9%
<b>Operating Costs</b>	-1,816	-1,842	-1,715	-6.9%
<b>Operating Profit</b>	1,046	788	856	8.7%
<b>Net write-downs on loans</b>	-255	-386	-480	24.4%
<b>Profit before taxes</b>	795	379	346	-8.6%

KPIs	4Q08	1Q09	Δ on 4Q08
<b>Revenues/Avg. RWA,%<sup>(1)</sup></b>	12.82%	14.03%	1.2 pp
<b>Cost/Income Ratio, %</b>	70.0%	66.7%	-3.3 pp
<b>Cost of risk, bp (on loans)<sup>(1)</sup></b>	85 bp	108 bp	23 bp

- **Slight decline in revenues (-2.2% q/q):**
  - ✓ **Net Interest Income decline** due to **lower mark down** (avg. Euribor -222 bp q/q), partially counterbalanced by **repricing on loans** and **higher deposits in Italy**
  - ✓ **Fees & Other +7.9% q/q** driven by own **bonds** and **bancassurance**
- **Operating costs -6.9% q/q**, thanks to **FTEs reduction** and **strict cost savings** across all countries
- **Net write downs on loans** increase mostly due to **worsening credit scenario in Italy**

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

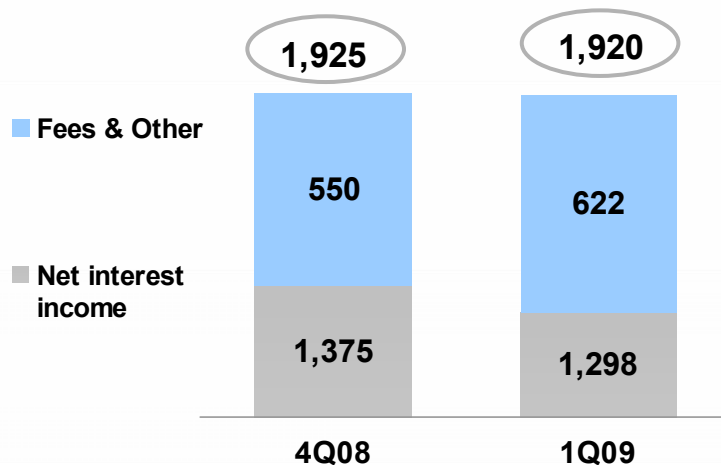
P&L adjustments 4Q08: Carve out (+85 mln), customer care initiative for Lehman case (-124 mln), cashier's check effect (-102 mln), 187 branches disposal (+557 mln), integration costs (-7 mln)

# REVENUES BREAKDOWN BY COUNTRY

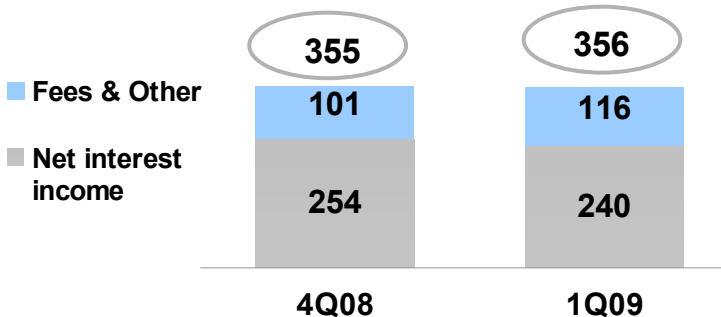
RETAIL DIVISION



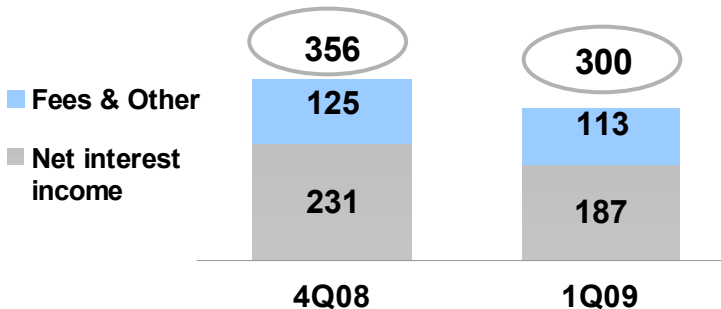
Adjusted figures<sup>(1)</sup>



- **Interest margin (-5.6% q/q):** significant Euribor decline partially offset by growth in **deposits from customers**, replicating portfolio and repricing
- **Double digit fees** increase (from 550 mln to 622 mln), **driven by own bonds and bancassurance**



- **Net interest income:**
  - ✓ **Germany:** mortgage rundown partially offset by S/T loans spread improvement
  - ✓ **Austria:** decline driven by spread effect on deposits. Good improvement in S/T loans spread



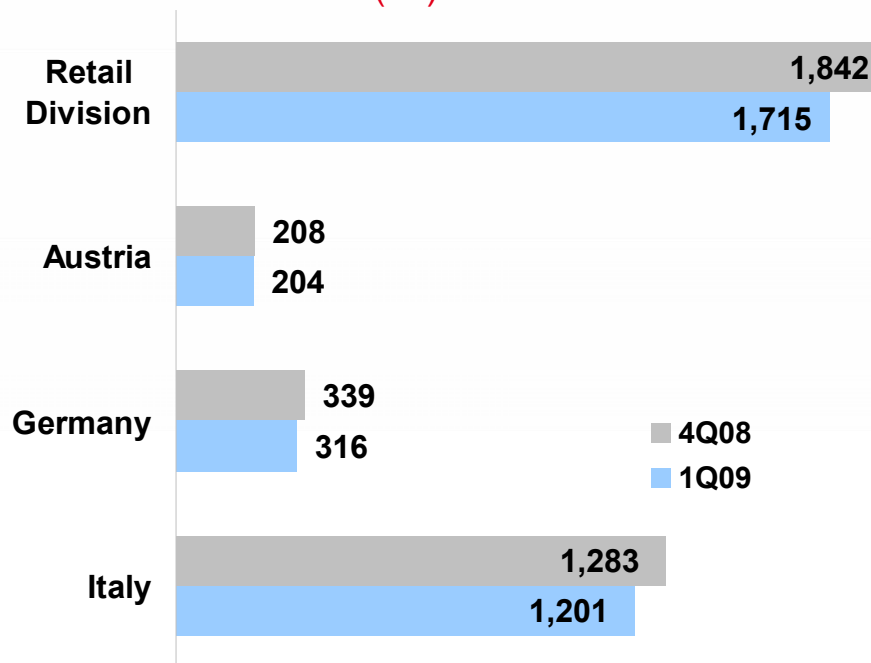
- **Fees & other:** adverse financial markets impacting more **Austria** than **Germany**, which benefits from **higher sales of investment products**

<sup>(1)</sup> Revenue adjustments: 4Q08:Carve out (+85 mln), customer care initiative for Lehman case (-60 mln), cashier's check effect (-102 mln)

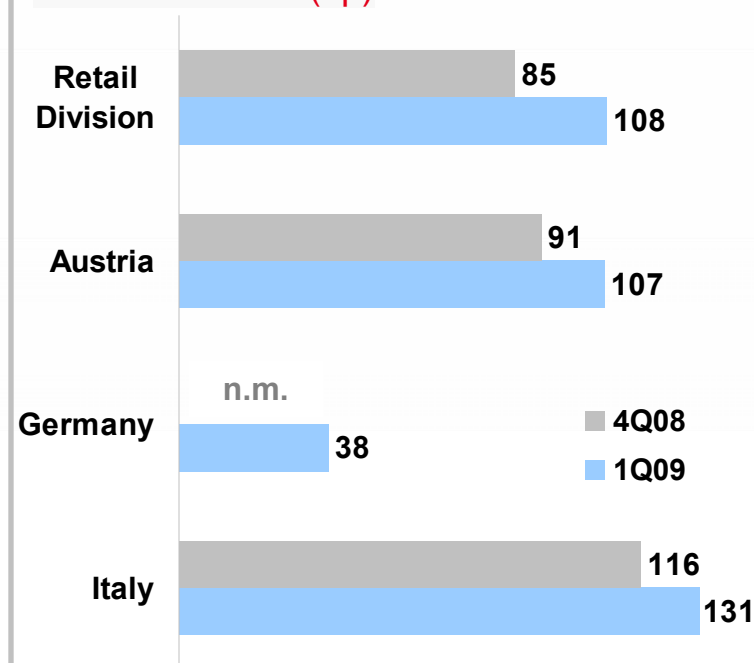
# RETAIL DIVISION: OPERATING COSTS AND COST OF RISK

RETAIL DIVISION

## OPERATING COSTS (bn)



## COST OF RISK (bp)

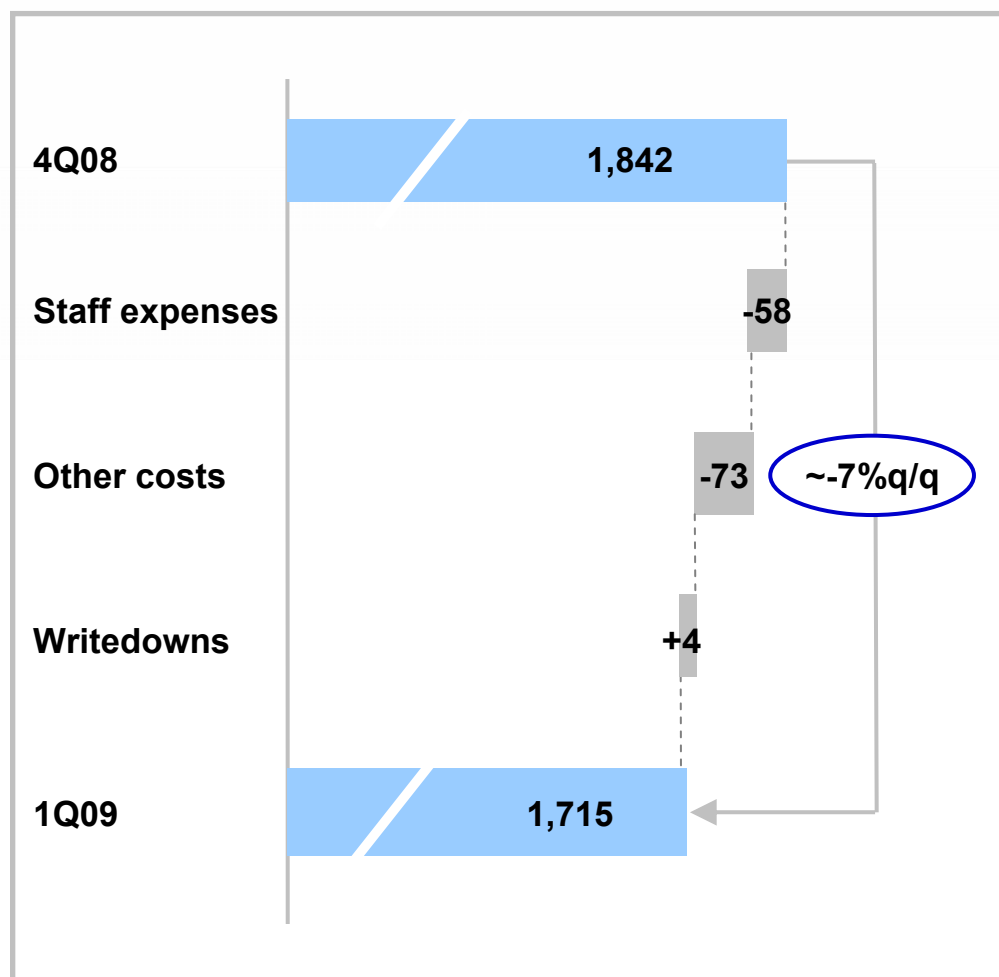


- **ITALY:** strong reduction (-6% q/q) thanks to lower HR costs (~-1,400 FTEs in 1Q09) and effective cost cutting across all lines
- **GERMANY & AUSTRIA:** decrease of operating expenses in both countries

- **ITALY:** increase driven by credit scenario deterioration (mainly Small Business)
- **GERMANY:** 1Q09 in line with expectations; 4Q08 comparison not meaningful due to extraordinary release
- **AUSTRIA:** higher cost of risk triggered by mortgages and S/T Small Business

# COST CUTTING

## RETAIL DIVISION - OPERATING EXPENSES

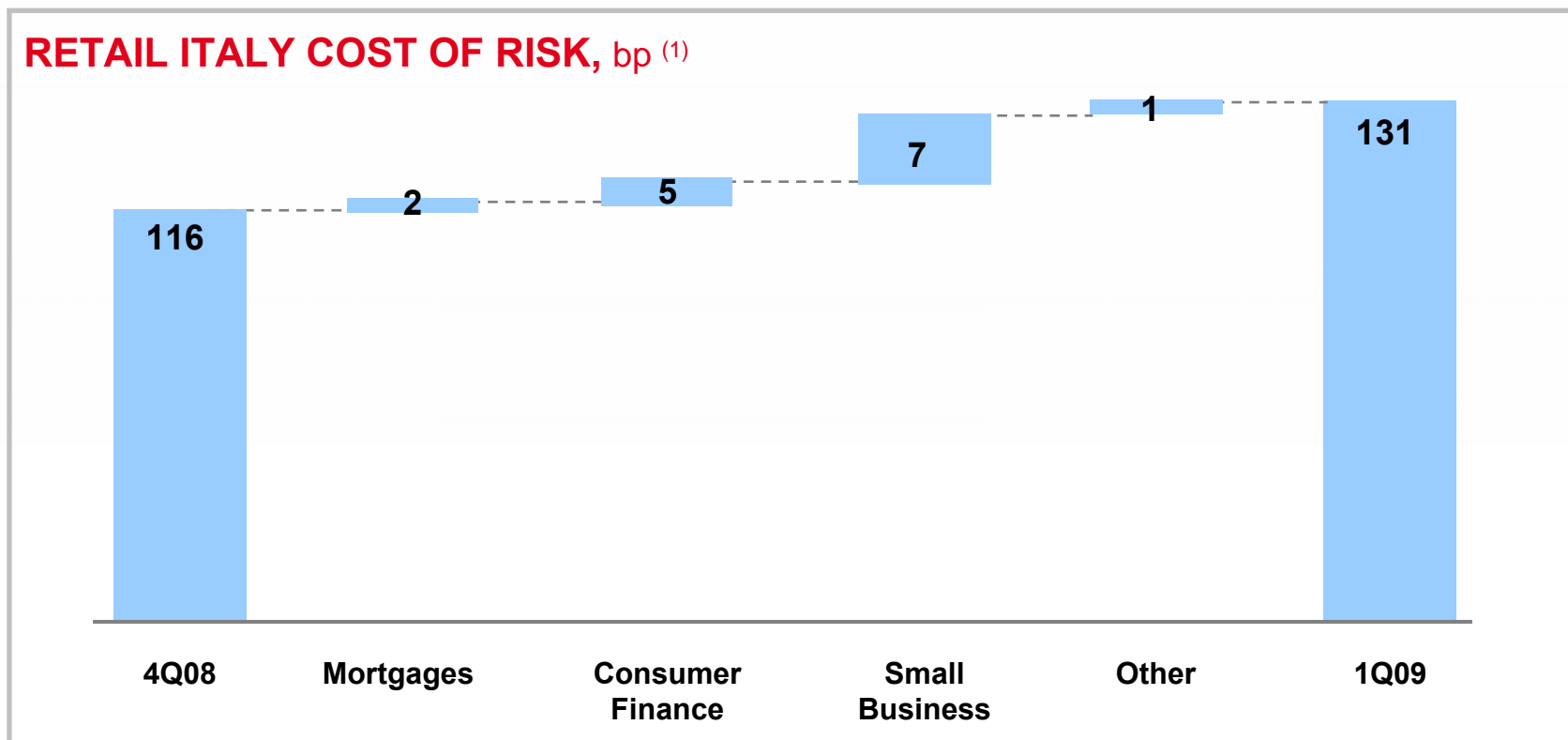


- **Staff expenses: significant decrease in Italy** (-49 mln), reaping the full benefits of Capitalia integration:  **$\sim -2.000$  FTEs in 2008,  $\sim -1.400$  FTEs in 1Q09**. Germany & Austria contributing with further -170 FTEs
- **Other costs:** driven by Italy (-36 mln), with further improvement in Germany and Austria
- **Writedowns:** increase due to Italy, after 2008 investments (branches, ATMs)

# RETAIL PORTFOLIO - ITALY

Annualized cost of risk in Italy

RETAIL PORTFOLIO - ITALY



- In 1Q09 stable cost of risk on Private Individuals
- Deterioration in Small Business, after continuous reduction in 2006/2007 and flat 2008

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

## CEE REGION: CONFIRMED A GOOD OPERATING GROWTH

CEE REGION

mln	1Q08	4Q08	1Q09	% ch. on 4Q08 const FX
Total Revenues	1,561	1,775	1,570	-0.3%
-o/w Net interest	1,008	1,103	952	-2.9%
-o/w Fees & Commissions	432	452	372	-7.1%
Operating Costs	-759	-866	-683	-11.4%
Operating Profit	802	909	887	10.1%
Net write-downs on loans	-116	-193	-352	103.7%
Profit before taxes	688	716	543	-13.8%

KPIs	4Q08	1Q09	Δ const FX
Revenues/Avg. RWA, % <sup>(1)</sup>	6.9%	6.3%	-0.5 pp
Cost/Income Ratio, %	48.8%	43.4%	-5.4 pp
Cost of risk, bp (on loans) <sup>(2)</sup>	89 bp	170 bp	85 bp

(1) Annualized figures

(2) Annualized figures. Net of one-off (+54mn in Poland) 4Q08 CoR equal to 115 bp

■ **Revenues slightly down** vs 4Q08 (-0.3% at constant FX)

✓ **Net interest** decreased by 2.9% q/q (at constant FX) mainly due to Poland drop

✓ **Fee and Commission** declined 7.1% q/q (at constant FX) affected by lower volumes and seasonally lower fees

✓ **Trading Profit** +21.5% q/q (at constant FX) driven by Poland and Turkey

■ **Strong improvement in efficiency, Cost/income ratio decreased to 43.4%**

■ **Cost of Risk** significantly increase in 1Q09 affected by deteriorating market environment

# GROSS OPERATING PROFIT

CEE REGION

## GROSS OPERATING PROFIT IN 1Q09

Mln - % changes at constant FX and perimeter

		q/q % ch.	Revenues q/q % ch.	Costs q/q % ch.
CEE Region	887	10.1%	-0.3%	-11.4%
Poland	168	-2.7%	-2.7%	-2.7%
CEE Div	720	13.9%	0.5%	-15.0%
Turkey <sup>(1)</sup>	165	38.1%	18.4%	-3.6%
Russia	122	-22.5%	-22.3%	-21.9%
Kazakhstan	72	13.9%	-5.5%	-38.8%
Ukraine	70	-9.7%	-14.5%	-24.8%
Croatia	60	71.4%	1.9%	-26.2%
Czech Rep	51	-15.0%	-6.7%	8.7%
Romania	45	17.2%	4.7%	-8.3%
Bulgaria	44	-12.2%	-9.5%	-5.4%
Hungary	38	15.3%	6.5%	-3.3%
Slovakia	13	-39.7%	-26.7%	-14.1%
Serbia	9	-24.6%	-13.0%	3.6%
Slovenia	5	73.7%	10.4%	-7.7%
Bosnia	4	-21.5%	-11.2%	-8.5%
Baltics	3	8.6%	-2.8%	-9.8%

- **Operating growth (+10.1% q/q at constant FX)** thanks to strong performance by **CEE division (+13.9% q/q at constant FX)**
- **Strong jaws effect (11.1 pp)** driven by **CEE division**, cost under control (-15.0% q/q at constant FX)
- **Significant improvement in Cost Income ratio** both in **CEE division (-7.2pp q/q at constant FX)** and **CEE region (-5.4pp q/q at constant FX)**
- **Poland operating profit** affected by strong pressure on revenues side, **increase in terms of efficiency** with operating costs -2.7% q/q (at constant FX)

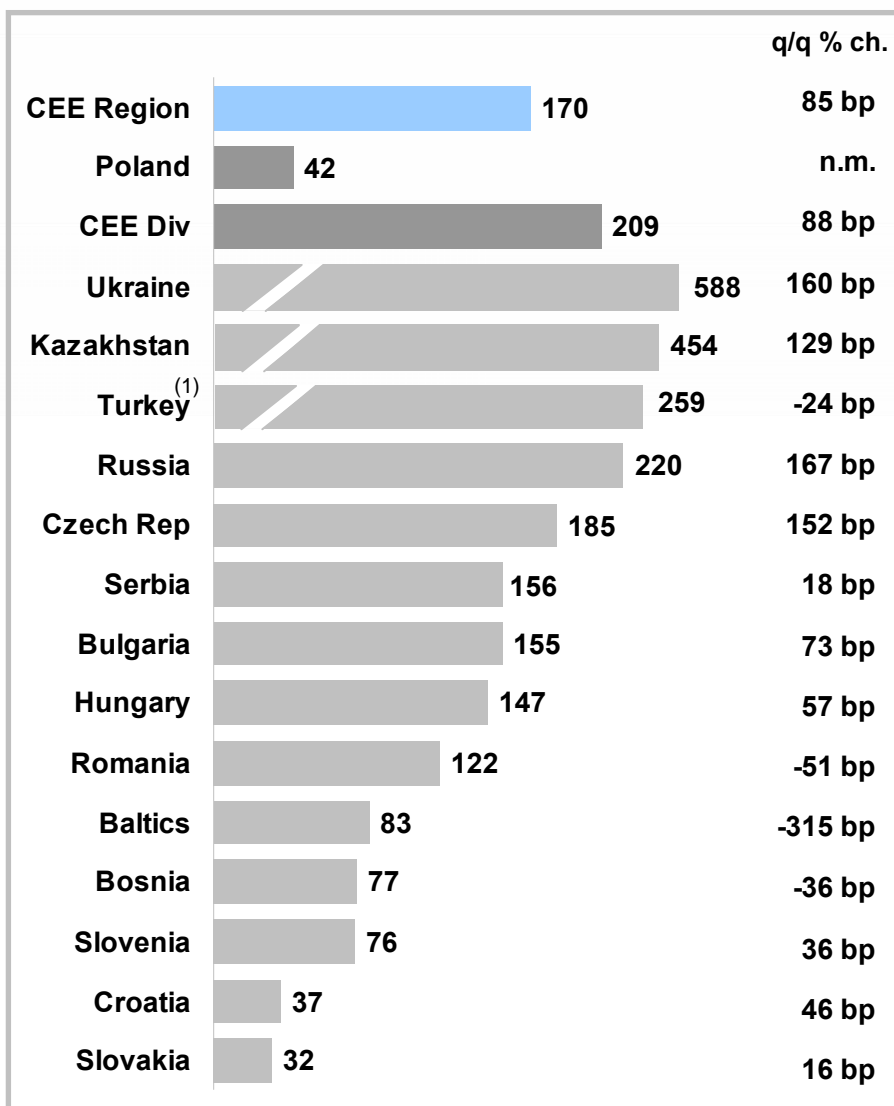
(1) The figures indicate unaudited pro-rata IFRS results of KFS

# COST OF RISK

CEE REGION

## COST OF RISK 1Q09 annualized

bp - changes at constant FX

















### Cost of Risk in CEE region at 170bp:

- ✓ In **Kazakhstan** and **Ukraine** risk costs increased mainly due to the **worsening of local economic situations**, in the first one especially in construction and real estate sectors
- ✓ **Czech Republic CoR (+152bp q/q at constant FX)** hit by a specific event, two larger corporate defaults which were responsible for more than half of total risk costs in 1Q09
- ✓ **Russia:** Cost of Risk increased in 1Q09 reflecting the deterioration in both Corporate and Retail due to the **adverse market conditions** and **Ruble devaluation effect**
- ✓ **Positive signals** (lower Risk Costs) were seen in **Turkey** (initiation of tough restructuring and collection measures)
- ✓ **Poland:** positive one-off in 4Q08 (+54mn)

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



# MAIN KPI BY COUNTRY

		Revenues		Cost/income	Pre-tax profit		Branches	FTE
		1Q09	%q/q at const. FX	1Q09	1Q09	%q/q at const. FX	Mar 09	Mar 09
	<b>Poland</b>	374	-2.7%	55.2%	158	-20.0%	1,037	21,207
	<b>Turkey</b> <sup>(1)</sup>	268	18.4%	38.4%	108	130.1%	919	17,038 <sup>(2)</sup>
	<b>Russia</b>	171	-22.3%	28.7%	69	-52.4%	105	3,742
	<b>Croatia</b>	125	1.9%	51.5%	52	36.1%	143	4,935
	<b>Ukraine</b>	97	-14.5%	27.6%	13	-69.5%	517 <sup>(3)</sup>	9,050
	<b>Kazakhstan</b>	94	-5.5%	23.6%	19	-37.9%	188	4,675
	<b>Czech Rep.</b>	87	-6.7%	40.6%	22	-65.0%	70	1,668
	<b>Romania</b>	79	4.7%	42.9%	36	51.2%	260	3,186
	<b>Bulgaria</b>	75	-9.5%	42.1%	37	-13.4%	275	3,900
	<b>Hungary</b>	68	6.5%	43.3%	22	2.0%	128	2,017
	<b>Slovakia</b>	31	-26.7%	59.5%	11	-47.6%	90	1,313
	<b>BiH</b>	24	-11.2%	81.8%	2	-43.2%	157	1,907
	<b>Serbia</b>	17	-13.0%	48.9%	6	-34.5%	72	834
	<b>Slovenia</b>	14	10.4%	65.0%	1	n.m.	25	497
	<b>Baltics</b>	6	-2.8%	57.3%	1	n.m.	8	210

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

<sup>(2)</sup> FTE 100%

<sup>(3)</sup> Including 61 Pekao branches in Ukraine

# CORPORATE DIVISION: PERFORMANCE AFFECTED BY SEVERE MACROECONOMIC DOWNTURN AND INTEREST RATES TREND

CORPORATE DIVISION

mln	1Q08	4Q08	1Q09	% ch. on 4Q08
<b>Total Revenues</b>	1,587	1,693	1,536	-9.3%
-o/w Net interest	1,163	1,276	1,216	-4.7%
-o/w Fees & Others	424	417	320	-23.3%
<b>Operating Costs</b>	-524	-538	-508	-5.6%
<b>Operating Profit</b>	1,063	1,155	1,028	-11.0%
<b>Net write-downs on loans</b>	-232	-671	-674	0.4%
<b>Profit before taxes</b>	838	637	338	-46.9%

KPIs	4Q08	1Q09	Δ on 4Q08
<b>Revenues/Avg. RWA, %<sup>(1)</sup></b>	3.4%	3.1%	-23 bp
<b>Cost/Income Ratio, %</b>	31.8%	33.1%	33.0%
<b>Cost of risk, bp (on loans)<sup>(1)</sup></b>	102 bp	103 bp	1 bp

- **Net interest -4.7% q/q**, due to **interest rates trend**, value dates, higher cost of funding and income from equity investments, **partially compensated by loans re-pricing**
- **Fees & others**: q/q slowdown driven by **GTB products** (lower volumes, and SEPA introduction) and decreasing **corporate finance activity** (after very positive 4Q08)
- **Costs**: positive impact from effective cost management
- **Net write down on loans**: overall **asset quality deterioration still ongoing**; q/q stability largely due to **provisions on specific positions<sup>(2)</sup>** affecting 4Q08
- **Profit before taxes -27% q/q** excluding profit from investments in 4Q08<sup>(3)</sup>

(1) Annualized  
 (2) e.g. Iceland, ~120 mln  
 (3) 176 mln

## MIRRORING INDUSTRY GLOBAL WEAKNESS

CORPORATE DIVISION



	4Q08	1Q09	% ch.
Total revenues	891	772	-13.4%
Net interest income	658	635	-3.5%
Fees & others	233	137	-41.2%

- **Net interest income:** slowdown largely due to value dates drop
- **Fees & others:** trend driven by lower corporate finance activity vs very positive 4Q08 and GTB products



	4Q08	1Q09	% ch.
Total revenues	394	380	-3.6%
Net interest income	297	291	-2.0%
Fees & others	97	89	-8.2%

- **Net interest income:** positive spread effect on loans, offset by value dates
- **Fees and others:** decline driven by corporate treasury sales and payment services



	4Q08	1Q09	% ch.
Total revenues	214	219	2.3%
Net interest income	155	151	-2.6%
Fees & others	59	68	15.3%

- **Net interest income slightly increasing excluding impact from equity investments**
- **Fees and others:** good performance driven by corporate treasury sales



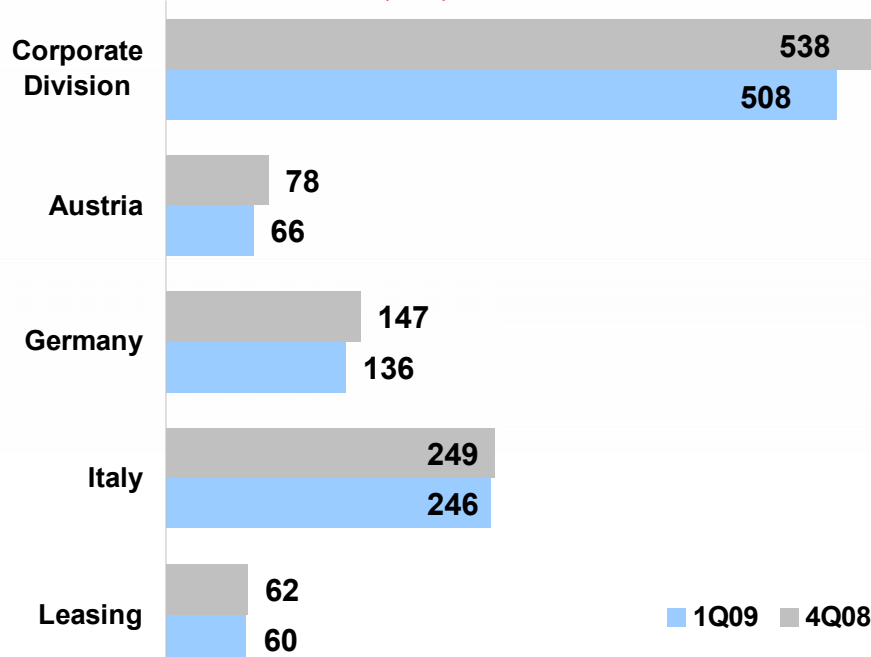
	4Q08	1Q09	% ch.
Total revenues	194	166	-14.4%
Net interest income	165	139	-15.8%
Fees & others	29	27	-6.9%

- 1Q09 revenues affected by **decrease in new production (also due to seasonality) and higher cost of funding**
- ✓ Net of FX effect, revenues down ~9.8% q/q

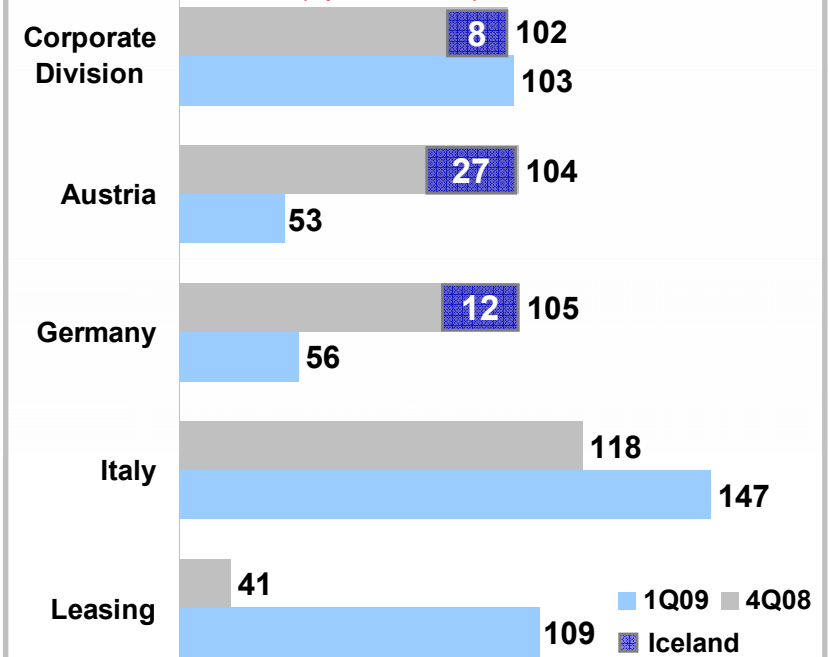
# CORPORATE DIVISION: OPERATING COSTS AND COST OF RISK

CORPORATE DIVISION

## OPERATING COSTS (mln)



## COST OF RISK (bp on loans)



### Strict focus on cost management:

- **AUSTRIA** and **GERMANY**: decline driven by other administrative expenses
- **ITALY**: almost flat thanks to cost management effectiveness
- **LEASING**: first effects of cost optimization plan

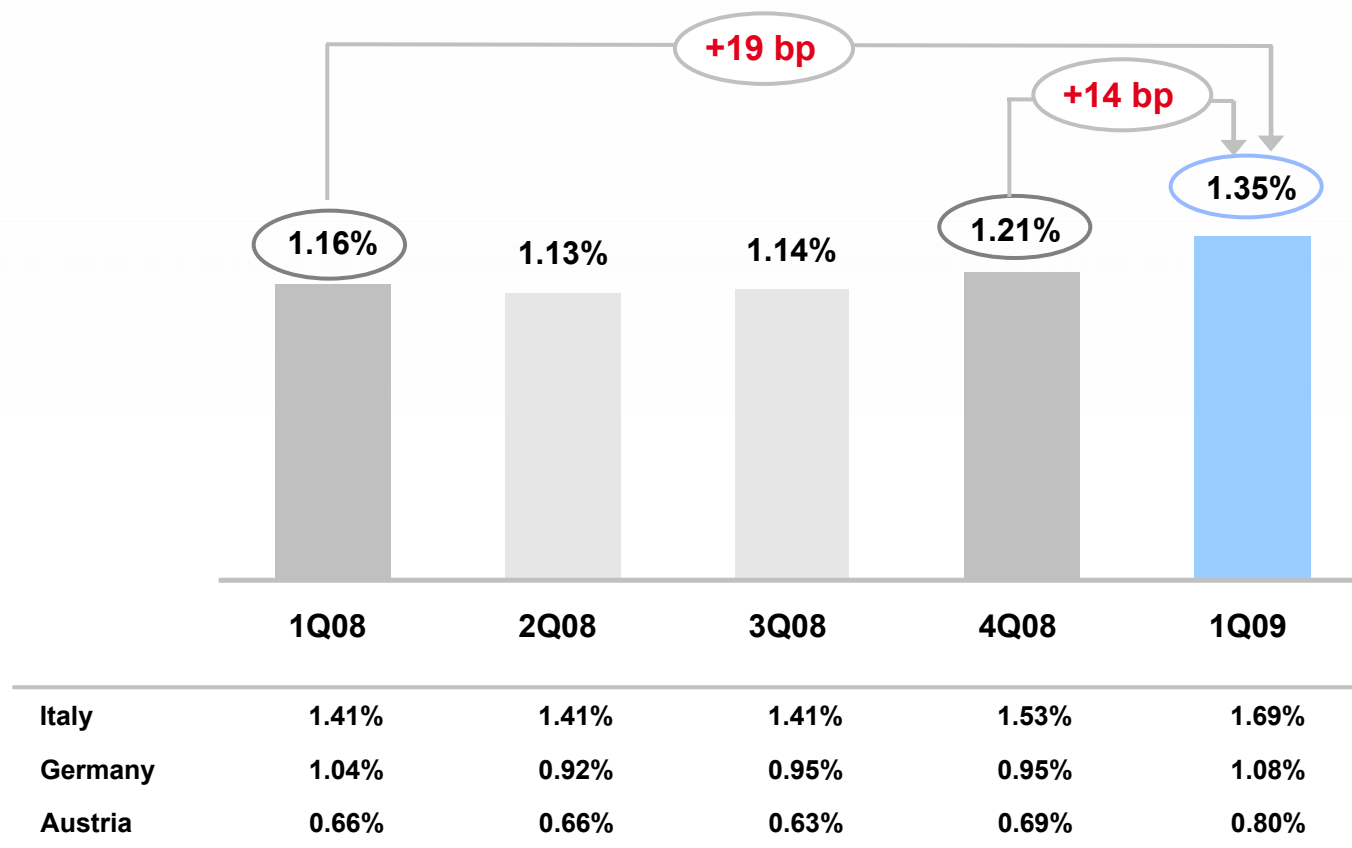
### Overall credit deterioration in all countries reflecting macro scenario:

- **AUSTRIA** and **GERMANY**: large specific cases (Iceland, automotive sector) in 4Q08 affecting comparison, seasonality
- **ITALY**: increase due to deterioration of macro environment
- **LEASING**: high generic provisions (mainly CEE) and inflow of past-due

# CORPORATE DIVISION: REPRICING EFFORTS PARTIALLY OFFSET INCREASED COST OF FUNDING

CORPORATE DIVISION

Total loans to Customers Spread



■ Repricing started in 2008 ongoing: 1Q09 Short Term loans spread +42 bp q/q

# MIB DIVISION: GOOD START OF 2009

## MIB MAIN KPIs

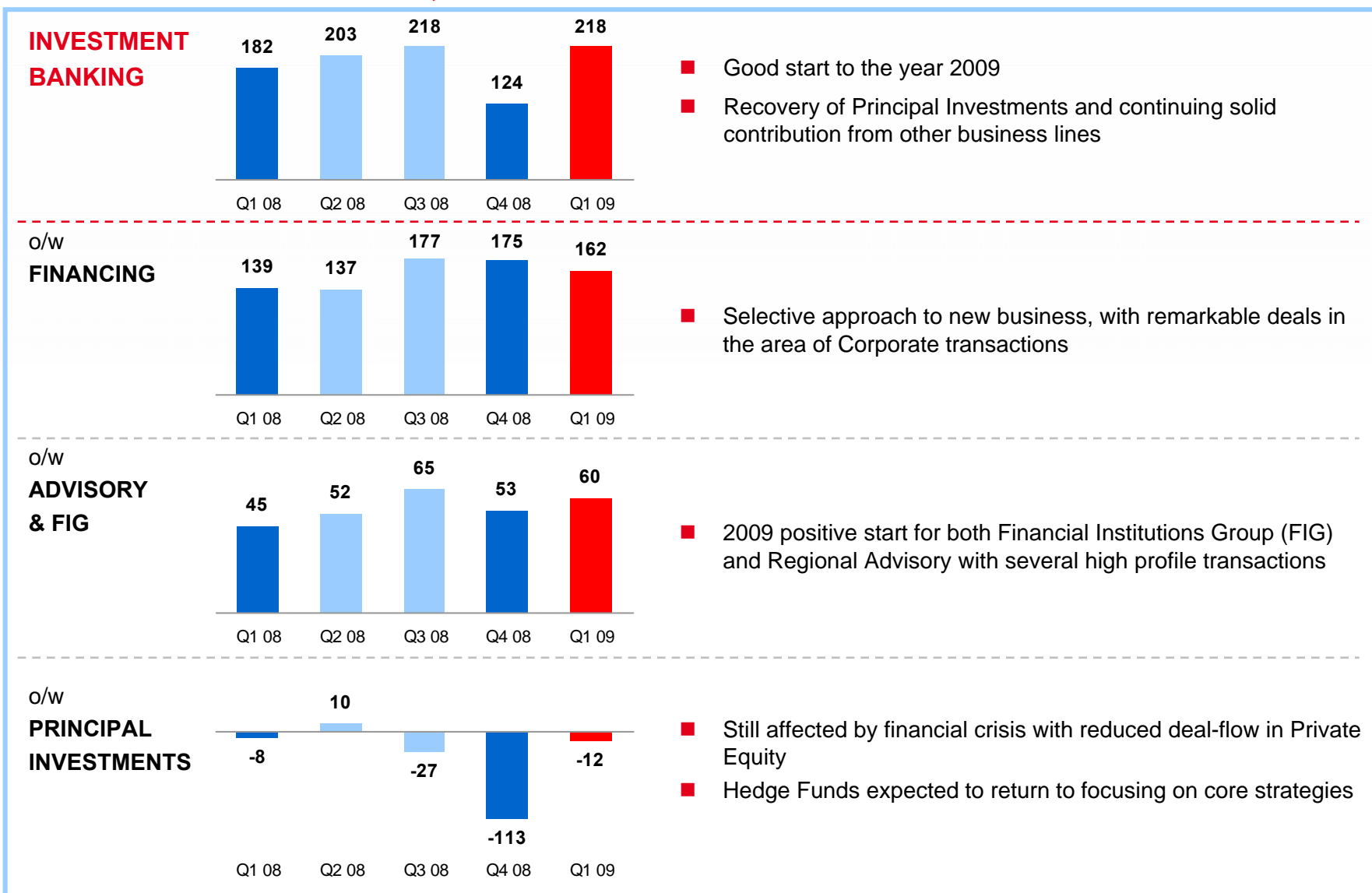
mln	1Q08	4Q08	1Q09	% ch. on 4Q08
Total Revenues	-336	-613	684	n.m.
Operating Costs	-354	-340	-317	-6.8%
Operating Profit	-690	-953	367	n.m.
Net write-downs on loans	-23	-405	-112	-72.3%
Profit before taxes	-695	-1,433	189	n.m.
KPIs		4Q08	1Q09	Δ on 4Q08
Revenues/Avg. RWA,% <sup>(1)</sup>		n.m.	3.24%	n.m.
Cost of risk, bp (on loans) <sup>(2)</sup>		248	69	-179 bp
<sup>(1)</sup> Annualized <sup>(2)</sup> Annualized & calculated on Average loans				

- **Revenues:** back to positive
  - ✓ Rise of NII mainly driven by increase of trading-related interests and benefiting from lower refinancing costs
  - ✓ Positive trading profits in Rates, FX, Equities and other credit related business offset by financial bonds
- **Costs:** total expenses further adjusted
  - ✓ Cost-cutting program for 2009 ongoing, with further streamlining of the organization
- **Loan loss provision:** a substantial decrease from the peak seen in 4Q (also due to one-offs)
- **Profit before taxes** turned positive, even after 49 mln restructuring costs

# MIB DIVISION: INVESTMENT BANKING QUARTERLY TREND

MIB DIVISION

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

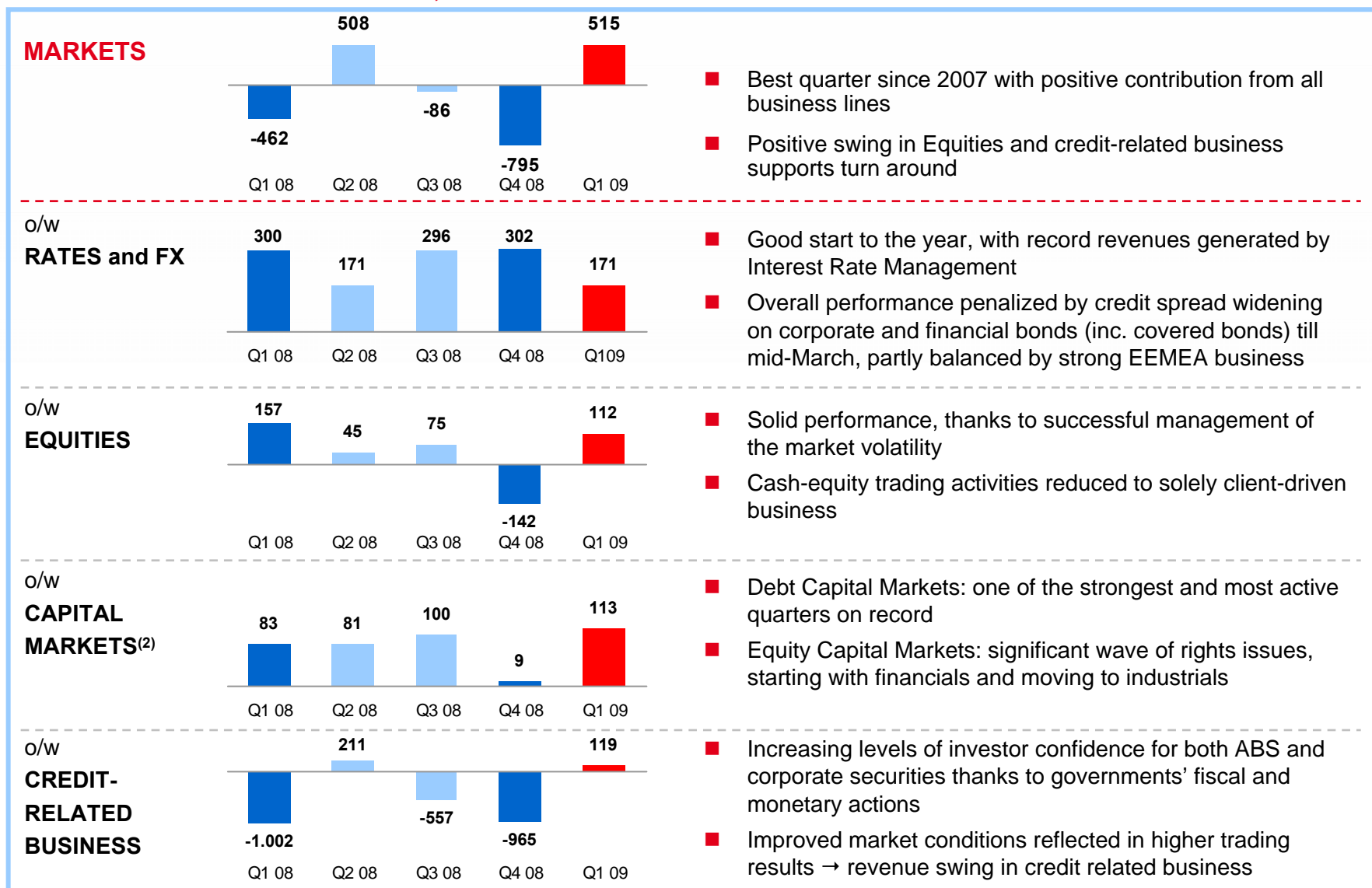


<sup>(1)</sup> Managerial view **Note:** IB Management/Others (not shown separately in the diagram): Q108: €6m | Q208: €5m | Q308: €4m | Q408: €9m | Q109: €8m

# MIB DIVISION: MARKETS QUARTERLY TREND

MIB DIVISION

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

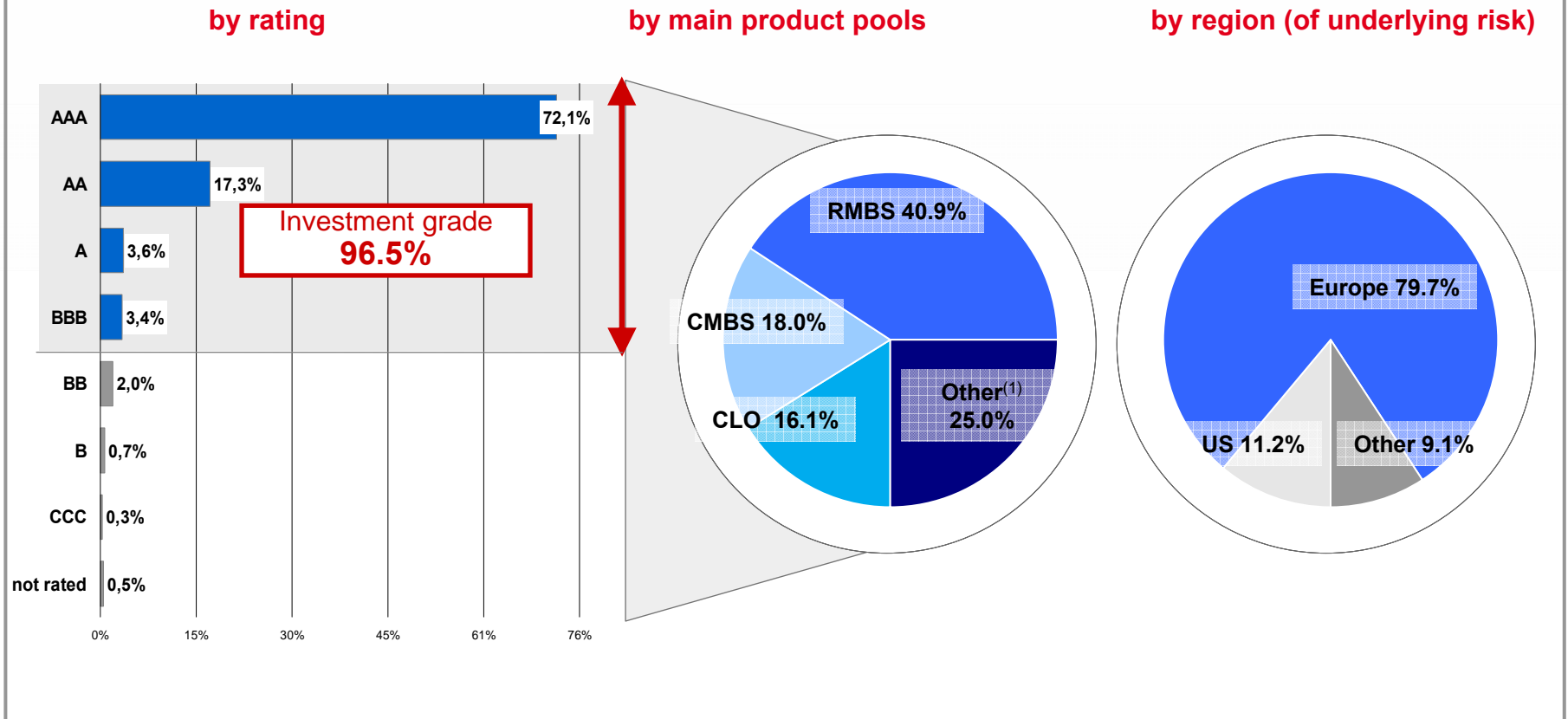


(1) Managerial view, Q308-Q109 post IAS39 reclassification (2) Business line Capital Markets within Markets area with effect from 1 January 2009



# ABS PORTFOLIO: BREAKDOWN

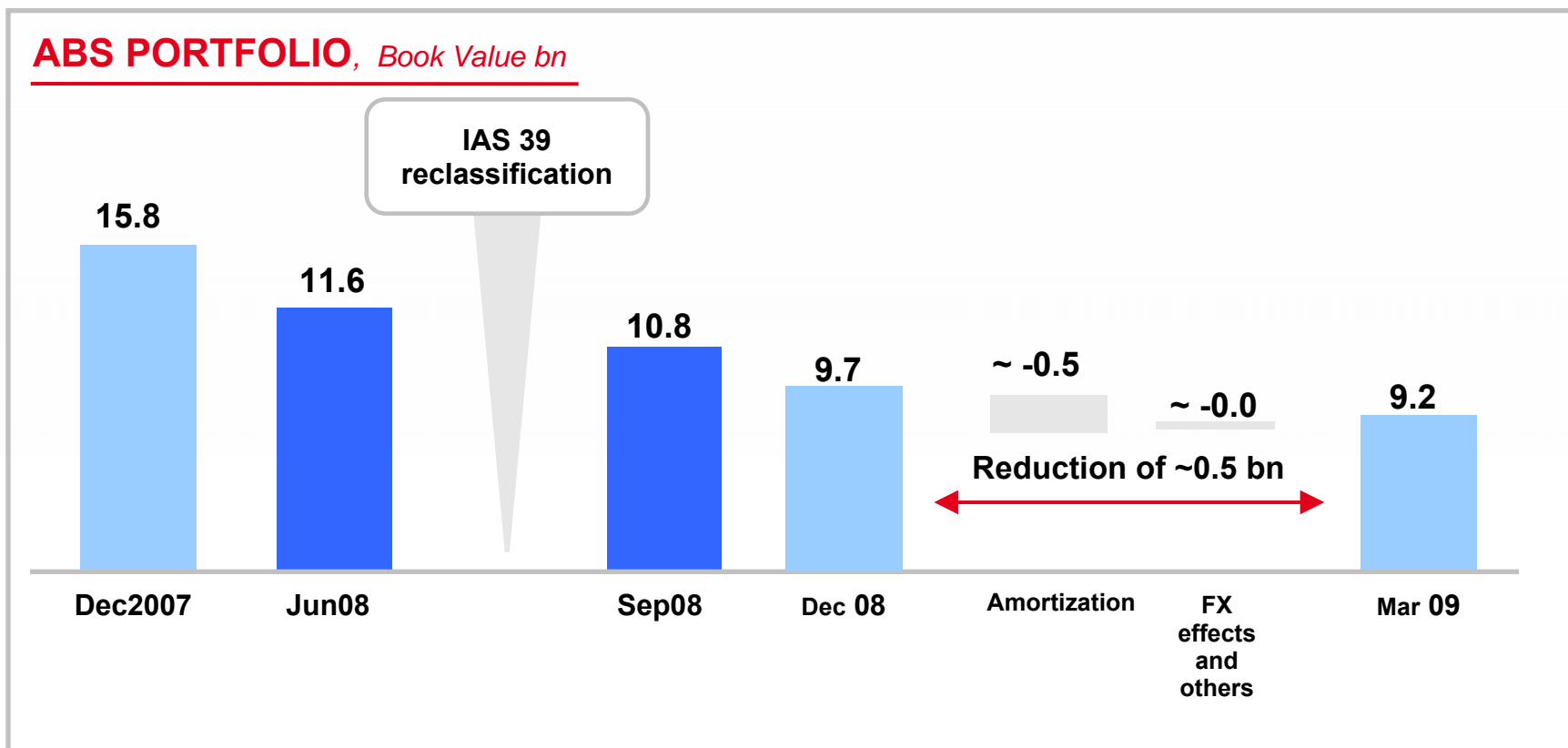
## GLOBAL ABS PORTFOLIO – 9.2 bn EURO BOOK VALUE BREAKDOWN



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

# FOCUS ON ABS: PORTFOLIO VOLUMES

MIB DIVISION



- ✓ ~0.5bn decline in 1Q09 done via amortization at par<sup>(1)</sup>
- ✓ Further reduction in 2009 due to expected pay-down schedule

(1) Early issuer redemption at par

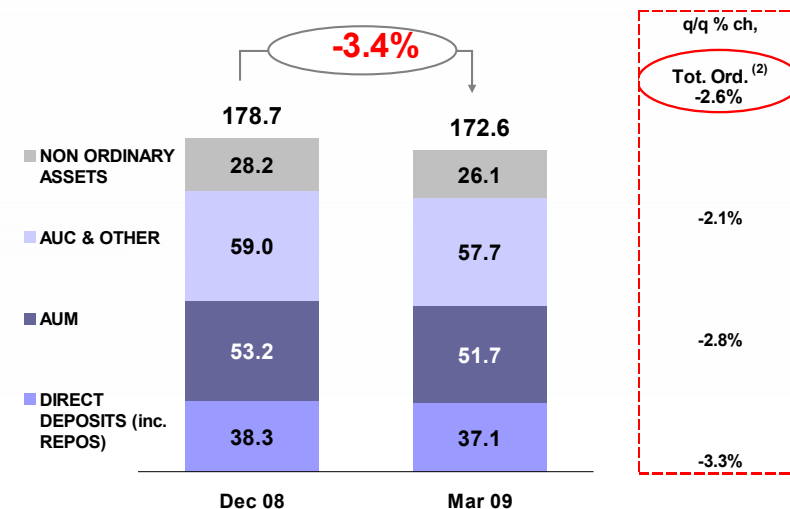
# PRIVATE BANKING DIVISION

PRIVATE BANKING DIVISION

mln	1Q08	4Q08	1Q09	% ch. on 4Q08
<b>Total Revenues</b>	<b>379</b>	<b>341</b>	<b>320</b>	<b>-6.2%</b>
-o/w Net Interest Income	126	153	147	-3.9%
-o/w Fees & Commissions	243	175	161	-8.0%
<b>Operating Costs</b>	<b>-225</b>	<b>-226</b>	<b>-213</b>	<b>-5.8%</b>
<b>Operating Profit</b>	<b>154</b>	<b>115</b>	<b>107</b>	<b>-7.0%</b>
<b>Profit before taxes</b>	<b>165</b>	<b>91</b>	<b>99</b>	<b>8.8%</b>

KPIs	4Q08	1Q09	Δ on 4Q08
Revenues/Avg. TFA <sup>(1,3)</sup> , bp	87 bp	86 bp	-1 bp
Operating costs/Avg. TFA <sup>(1,3)</sup> , bp	58 bp	57 bp	-0.5 bp
Cost/Income Ratio	66.3%	66.6%	30 bp

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



- **Decrease in Ordinary<sup>(2)</sup> Financial Asset** substantially due to market effect; ordinary net sales<sup>(2)</sup> almost null in 1Q
- **Revenues** down by **6.2% q/q**, due to the combined effect of lower Assets, decline in interest rates and slowdown of trading operations in asset gathering
- **Rigorous cost control (-5.8% q/q)** both on staff costs and other administrative expenses
- **Profit before taxes** up by **8.8% q/q** thanks to lower provisions for risks and charges, affected by non-recurring events in 2008 year end

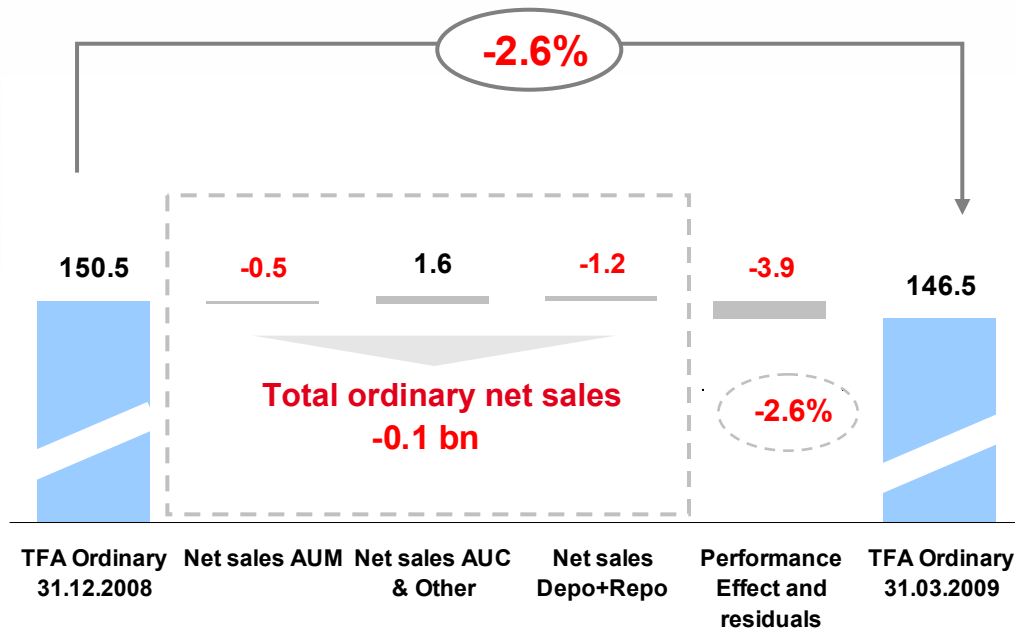
<sup>(1)</sup> TFA Dec 08 pro-forma for the customers transferred from the former Capitalia banks to UPB and in Germany for the transfer of some customers (primarily institutional) to Corporate

<sup>(2)</sup> TFA net of non ordinary assets, i.e. transactions which, due to their temporary nature, large size and low profitability, are not considered ordinary operations

<sup>(3)</sup> KPIs calculated on TFA net of non ordinary assets (see above), 4Q08 and 1Q09 annualized

# PRIVATE BANKING DIVISION: COMMERCIAL RESILIENCE IN A PERSISTENT DIFFICULT MARKET

**Ordinary TFA<sup>(1)</sup> – 1Q09 ytd evolution, bn**



- Slightly decreasing in Ordinary Financial Assets<sup>(1)</sup> (-2.6% vs Dec08) **substantially due to negative performance effect (~-4 bn)**
- **-0.1 bn net sales ytd** (vs ~-2 bn in 4Q08) in a persistent unfavorable market conditions
- **Good growth in AUC** offsetting AuM outflows (slowdown along to market trend) and Deposits outflows partially due to growing interest-rate pressure from competitors
- Asset Gathering, **+0.6 bn** net sales, Private banking **-0.7 bn overall**, with Italy slightly negative and Austria almost null

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

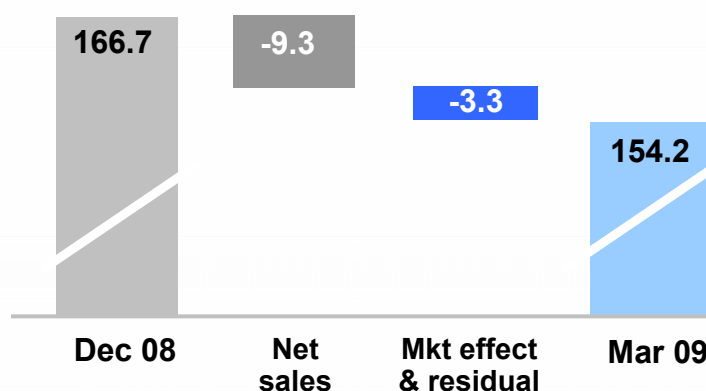
# ASSET MANAGEMENT DIVISION IMPACTED BY NEGATIVE FINANCIAL MARKET

ASSET MANAGEMENT DIVISION

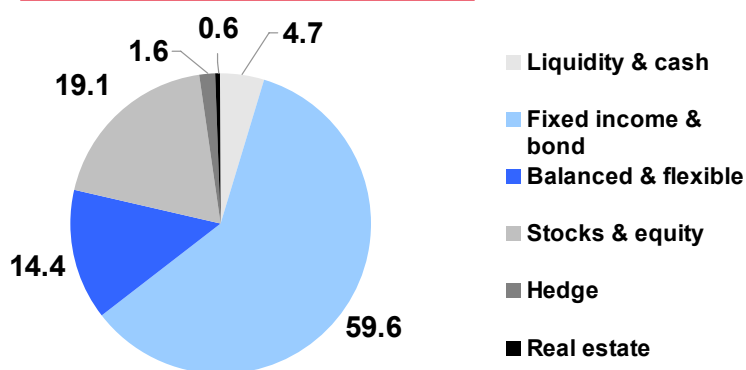
mln	1Q08	4Q08	1Q09	% ch. on 4Q08
Total Revenues	316	213	181	-15.0%
Operating Costs	-118	-115	-114	-0.9%
Operating Profit	198	98	67	-31.6%
Profit before taxes	224	96	68	-29.2%

KPIs	4Q08	1Q09	Δ on 4Q08
Revenues/Avg. AUM, bp <sup>(1)</sup>	46.6	45.1	-1.5 bp
Operating Costs/Avg. AUM, bp <sup>(1)</sup>	25.2	28.4	3.2 bp
Cost/Income Ratio, %	54.0%	63.0%	9.0 pp

AUM evolution, bn



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



- **Revenues** impacted by negative market trend, decline in net commissions related to lower average AuM (-12% q/q) and decreased profitability driven by asset mix switch to balanced and flexible funds
- **Operating costs** lower by **20%**<sup>(3)</sup> thanks to **tight cost control** on staff/administrative expenses and **business repositioning**

<sup>(1)</sup> Annualized

<sup>(2)</sup> As of March 09, AM perimeter

<sup>(3)</sup> Net of mkt-2-mkt valuation of Long Term Incentive Plan in 4Q08

## AGENDA

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- Positive effects of focus on costs and de-risking
- UniCredit Group 1Q09 Results
- **ANNEX**
  - ✓ 1Q09 divisional results
  - ✓ **1Q09 database**

# 1Q09 GROUP P&L

(mln Euro)	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	1Q09/4Q08 change	1Q09/1Q08 at constant FX
Net interest	4,650	4,823	4,688	4,400	4,462	-3.6%	10.2%
Dividends and other income from equity investments	54	433	223	280	76	-87.5%	-29.9%
<b>Net interest income</b>	<b>4,704</b>	<b>5,256</b>	<b>4,911</b>	<b>4,680</b>	<b>4,538</b>	<b>-10.5%</b>	<b>9.5%</b>
Net fees and commissions	1,846	2,090	2,201	2,342	2,460	-11.7%	-21.3%
Net trading, hedging and fair value income	-93	-1,258	-523	484	-683	-92.6%	-93.0%
Net other expenses/income	105	-11	157	88	134	n.m.	-23.7%
<b>Net non-interest income</b>	<b>1,858</b>	<b>821</b>	<b>1,835</b>	<b>2,914</b>	<b>1,911</b>	<b>126.3%</b>	<b>4.5%</b>
<b>OPERATING INCOME</b>	<b>6,562</b>	<b>6,077</b>	<b>6,746</b>	<b>7,594</b>	<b>6,449</b>	<b>8.0%</b>	<b>8.1%</b>
Payroll costs	-2,296	-2,385	-2,467	-2,570	-2,496	-3.7%	-4.2%
Other administrative expenses	-1,324	-1,576	-1,478	-1,506	-1,459	-16.0%	-3.6%
Recovery of expenses	99	140	114	169	134	-29.3%	-26.4%
Depreciation and amortisation	-301	-353	-326	-316	-317	-14.7%	2.6%
<b>Operating costs</b>	<b>-3,822</b>	<b>-4,174</b>	<b>-4,157</b>	<b>-4,223</b>	<b>-4,138</b>	<b>-8.4%</b>	<b>-2.8%</b>
<b>OPERATING PROFIT</b>	<b>2,740</b>	<b>1,903</b>	<b>2,589</b>	<b>3,371</b>	<b>2,311</b>	<b>44.0%</b>	<b>27.3%</b>
Goodwill impairment	0	-750	0	0	0	n.m.	-
Provisions for risks and charges	-68	-165	-51	-77	-51	-58.8%	37.0%
Integration costs	-67	-31	-18	-67	-24	116.1%	188.0%
Net write-downs of loans	-1,650	-1,328	-1,074	-634	-664	24.2%	158.7%
Net income from investments	-33	213	-360	180	185	n.m.	-120.8%
<b>PROFIT BEFORE TAX</b>	<b>922</b>	<b>-158</b>	<b>1,086</b>	<b>2,773</b>	<b>1,757</b>	<b>n.m.</b>	<b>-40.7%</b>
Income tax for the period	-334	849	-388	-631	-457	n.m.	-20.9%
<b>NET PROFIT</b>	<b>588</b>	<b>691</b>	<b>698</b>	<b>2,142</b>	<b>1,300</b>	<b>-14.9%</b>	<b>-47.6%</b>
Profit (Loss) from non-current assets held for sale, after tax	0	0	0	0	0	n.m.	0.0%
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>588</b>	<b>691</b>	<b>698</b>	<b>2,142</b>	<b>1,300</b>	<b>-14.9%</b>	<b>-47.6%</b>
Minorities	-76	-111	-104	-142	-161	-31.5%	-53.6%
<b>NET PROFIT ATTRIBUTABLE TO THE GROUP BEFORE PPA</b>	<b>512</b>	<b>580</b>	<b>594</b>	<b>2,000</b>	<b>1,139</b>	<b>-11.7%</b>	<b>-46.8%</b>
Capitalia Purchase Price Allocation effect	-65	-75	-62	-88	-76	-13.3%	-14.1%
<b>NET PROFIT ATTRIBUTABLE TO THE GROUP</b>	<b>447</b>	<b>505</b>	<b>532</b>	<b>1,912</b>	<b>1,063</b>	<b>-11.5%</b>	<b>-49.6%</b>

# 1Q09 P&L BY DIVISION

	Retail	Corporate	Private Banking	AM	MIB	CEE	Poland Mkts	Corporate Centre & Elision	Group
Net interest	1,695	1,236	147	4	933	750	202	-317	4,650
Dividends and other income from equity investments	29	-20	0	1	9	9	3	23	54
<b>Net interest income</b>	<b>1,724</b>	<b>1,216</b>	<b>147</b>	<b>5</b>	<b>942</b>	<b>759</b>	<b>205</b>	<b>-294</b>	<b>4,704</b>
Net fees and commissions	836	302	161	175	58	254	118	-58	1,846
Net trading, hedging and fair value income	14	-7	5	1	-314	176	47	-15	-93
Net other expenses/income	-3	25	7	0	-2	7	4	67	105
<b>Net non-interest income</b>	<b>847</b>	<b>320</b>	<b>173</b>	<b>176</b>	<b>-258</b>	<b>437</b>	<b>169</b>	<b>-6</b>	<b>1,858</b>
<b>OPERATING INCOME</b>	<b>2,571</b>	<b>1,536</b>	<b>320</b>	<b>181</b>	<b>684</b>	<b>1,196</b>	<b>374</b>	<b>-300</b>	<b>6,562</b>
Payroll costs	-889	-261	-102	-62	-126	-231	-103	-522	-2,296
Other administrative expenses	-878	-245	-116	-48	-192	-195	-80	430	-1,324
Recovery of expenses	77	3	11	4	3	0	1	0	99
Depreciation and amortisation	-25	-5	-6	-8	-2	-50	-25	-180	-301
<b>Operating costs</b>	<b>-1,715</b>	<b>-508</b>	<b>-213</b>	<b>-114</b>	<b>-317</b>	<b>-476</b>	<b>-207</b>	<b>-272</b>	<b>-3,822</b>
<b>OPERATING PROFIT</b>	<b>856</b>	<b>1,028</b>	<b>107</b>	<b>67</b>	<b>367</b>	<b>720</b>	<b>167</b>	<b>-572</b>	<b>2,740</b>
Goodwill impairment	0	0	0	0	0	0	0	0	0
Provisions for risks and charges	-27	-13	-2	0	0	-3	0	-23	-68
Integration costs	-11	-2	0	1	-49	-1	0	-5	-67
Net write-downs of loans	-480	-674	-6	0	-112	-332	-20	-26	-1,650
Net income from investments	8	-1	0	0	-17	2	10	-35	-33
<b>PROFIT BEFORE TAX</b>	<b>346</b>	<b>338</b>	<b>99</b>	<b>68</b>	<b>189</b>	<b>386</b>	<b>157</b>	<b>-661</b>	<b>922</b>



## RETAIL DIVISION P&L

39% of Group revenues

(mln Euro)	Q1	Q4	Q3	Q2	Q1	CHANGE %	
	2009	2008	2008	2008	2008	1Q09/4Q08	1Q09/1Q08
Net interest	1,695	1,904	1,830	1,805	1,749	- 11.0%	- 3.1%
Dividends and other income from equity investments	29	-34	20	16	23	n.m.	+ 26.1%
<b>Net interest income</b>	<b>1,724</b>	<b>1,870</b>	<b>1,850</b>	<b>1,821</b>	<b>1,772</b>	<b>- 7.8%</b>	<b>- 2.7%</b>
Net fees and commissions	836	768	829	1,020	1,068	+ 8.9%	- 21.7%
Net trading, hedging and fair value income	14	25	7	16	8	- 44.0%	+ 75.0%
Net other expenses/income	-3	-110	35	1	14	- 97.3%	n.m.
<b>Net non-interest income</b>	<b>847</b>	<b>683</b>	<b>871</b>	<b>1,037</b>	<b>1,090</b>	<b>+ 24.0%</b>	<b>- 22.3%</b>
<b>OPERATING INCOME</b>	<b>2,571</b>	<b>2,553</b>	<b>2,721</b>	<b>2,858</b>	<b>2,862</b>	<b>+ 0.7%</b>	<b>- 10.2%</b>
Payroll costs	-889	-947	-923	-994	-947	- 6.1%	- 6.1%
Other administrative expenses	-878	-952	-915	-922	-939	- 7.8%	- 6.5%
Recovery of expenses	77	78	88	95	92	- 1.3%	- 16.3%
Depreciation and amortisation	-25	-21	-23	-22	-22	+ 19.0%	+ 13.6%
<b>Operating costs</b>	<b>-1,715</b>	<b>-1,842</b>	<b>-1,773</b>	<b>-1,843</b>	<b>-1,816</b>	<b>- 6.9%</b>	<b>- 5.6%</b>
<b>OPERATING PROFIT</b>	<b>856</b>	<b>711</b>	<b>948</b>	<b>1,015</b>	<b>1,046</b>	<b>+ 20.4%</b>	<b>- 18.2%</b>
Goodwill impairment	0	0	0	0	0	n.m.	n.m.
Provisions for risks and charges	-27	-89	-9	-7	-10	- 69.7%	+ 170.0%
Integration costs	-11	-7	-9	-49	-8	+ 57.1%	+ 37.5%
Net write-downs of loans	-480	-386	-285	-252	-255	+ 24.4%	+ 88.2%
Net income from investments	8	559	-19	-1	14	- 98.6%	- 42.9%
<b>PROFIT BEFORE TAX</b>	<b>346</b>	<b>788</b>	<b>626</b>	<b>706</b>	<b>787</b>	<b>- 56.1%</b>	<b>- 56.0%</b>

# RETAIL ITALY P&L

29% of Group revenues

(mln Euro)	Q1	Q4	Q3	Q2	Q1	CHANGE %	
	2009	2008	2008	2008	2008	1Q09/4Q08	1Q09/1Q08
Net interest	1,269	1,443	1,387	1,365	1,319	- 12.1%	- 3.8%
Dividends and other income from equity investments	29	-43	13	12	22	n.m.	+ 31.8%
<b>Net interest income</b>	<b>1,298</b>	<b>1,400</b>	<b>1,400</b>	<b>1,377</b>	<b>1,341</b>	<b>- 7.3%</b>	<b>- 3.2%</b>
Net fees and commissions	619	550	593	741	761	+ 12.5%	- 18.7%
Net trading, hedging and fair value income	4	10	9	17	8	- 60.0%	- 50.0%
Net other expenses/income	-1	-112	57	8	21	- 99.1%	n.m.
<b>Net non-interest income</b>	<b>622</b>	<b>448</b>	<b>659</b>	<b>766</b>	<b>790</b>	<b>+ 38.8%</b>	<b>- 21.3%</b>
<b>OPERATING INCOME</b>	<b>1,920</b>	<b>1,848</b>	<b>2,059</b>	<b>2,143</b>	<b>2,131</b>	<b>+ 3.9%</b>	<b>- 9.9%</b>
Payroll costs	-666	-715	-698	-757	-714	- 6.9%	- 6.7%
Other administrative expenses	-588	-625	-627	-613	-632	- 5.9%	- 7.0%
Recovery of expenses	74	75	88	95	91	- 1.3%	- 18.7%
Depreciation and amortisation	-21	-18	-17	-18	-19	+ 16.7%	+ 10.5%
<b>Operating costs</b>	<b>-1,201</b>	<b>-1,283</b>	<b>-1,254</b>	<b>-1,293</b>	<b>-1,274</b>	<b>- 6.4%</b>	<b>- 5.7%</b>
<b>OPERATING PROFIT</b>	<b>719</b>	<b>565</b>	<b>805</b>	<b>850</b>	<b>857</b>	<b>+ 27.3%</b>	<b>- 16.1%</b>
Goodwill impairment	0	0	0	0	0	n.m.	n.m.
Provisions for risks and charges	-26	-67	-8	-6	-11	- 61.2%	+ 136.4%
Integration costs	-11	-9	-7	-49	-8	+ 22.2%	+ 37.5%
Net write-downs of loans	-390	-354	-226	-170	-149	+ 10.2%	+ 161.7%
Net income from investments	0	558	-1	0	0	n.m.	n.m.
<b>PROFIT BEFORE TAX</b>	<b>292</b>	<b>693</b>	<b>563</b>	<b>625</b>	<b>689</b>	<b>- 57.9%</b>	<b>- 57.6%</b>

# RETAIL GERMANY P&L

5% of Group revenues

(mln Euro)	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	CHANGE %	
						1Q09/4Q08	1Q09/1Q08
Net interest	240	254	263	263	259	- 5.5%	- 7.3%
Dividends and other income from equity investments	0	0	0	0	0	n.m.	n.m.
<b>Net interest income</b>	<b>240</b>	<b>254</b>	<b>263</b>	<b>263</b>	<b>259</b>	<b>- 5.5%</b>	<b>- 7.3%</b>
Net fees and commissions	112	106	123	160	178	+ 5.7%	- 37.1%
Net trading, hedging and fair value income	0	0	0	0	0	n.m.	n.m.
Net other expenses/income	4	-5	0	2	-1	n.m.	n.m.
<b>Net non-interest income</b>	<b>116</b>	<b>101</b>	<b>123</b>	<b>162</b>	<b>177</b>	<b>+ 14.9%</b>	<b>- 34.5%</b>
<b>OPERATING INCOME</b>	<b>356</b>	<b>355</b>	<b>386</b>	<b>425</b>	<b>436</b>	<b>+ 0.3%</b>	<b>- 18.3%</b>
Payroll costs	-145	-147	-141	-151	-149	- 1.4%	- 2.7%
Other administrative expenses	-173	-193	-176	-180	-175	- 10.4%	- 1.1%
Recovery of expenses	3	3	0	0	1	-	+ 200.0%
Depreciation and amortisation	-1	-2	-1	-1	-1	- 50.0%	-
<b>Operating costs</b>	<b>-316</b>	<b>-339</b>	<b>-318</b>	<b>-332</b>	<b>-324</b>	<b>- 6.8%</b>	<b>- 2.5%</b>
<b>OPERATING PROFIT</b>	<b>40</b>	<b>16</b>	<b>68</b>	<b>93</b>	<b>112</b>	<b>+ 150.0%</b>	<b>- 64.3%</b>
Goodwill impairment	0	0	0	0	0	n.m.	n.m.
Provisions for risks and charges	-1	-12	2	-5	1	- 91.7%	n.m.
Integration costs	0	2	-2	0	0	n.m.	n.m.
Net write-downs of loans	-36	16	-6	-31	-50	n.m.	- 28.0%
Net income from investments	6	-5	-17	0	12	n.m.	- 50.0%
<b>PROFIT BEFORE TAX</b>	<b>9</b>	<b>17</b>	<b>45</b>	<b>57</b>	<b>75</b>	<b>- 47.1%</b>	<b>- 88.0%</b>

# RETAIL AUSTRIA P&L

5% of Group revenues

(mln Euro)	Q1	Q4	Q3	Q2	Q1	CHANGE %	
	2009	2008	2008	2008	2008	1Q09/4Q08	1Q09/1Q08
Net interest	187	207	180	177	171	- 9.7%	+ 9.4%
Dividends and other income from equity investments	0	24	2	5	1	n.m.	n.m.
<b>Net interest income</b>	<b>187</b>	<b>231</b>	<b>182</b>	<b>182</b>	<b>172</b>	<b>- 19.0%</b>	<b>+ 8.7%</b>
Net fees and commissions	109	116	113	119	129	- 6.0%	- 15.5%
Net trading, hedging and fair value income	10	15	-1	-2	0	- 33.3%	n.m.
Net other expenses/income	-6	-6	-7	-8	-7	-	- 14.3%
<b>Net non-interest income</b>	<b>113</b>	<b>125</b>	<b>105</b>	<b>109</b>	<b>122</b>	<b>- 9.6%</b>	<b>- 7.4%</b>
<b>OPERATING INCOME</b>	<b>300</b>	<b>356</b>	<b>287</b>	<b>291</b>	<b>294</b>	<b>- 15.7%</b>	<b>+ 2.0%</b>
Payroll costs	-80	-85	-84	-86	-84	- 5.9%	- 4.8%
Other administrative expenses	-121	-120	-127	-130	-131	+ 0.8%	- 7.6%
Recovery of expenses	0	0	0	0	0	n.m.	n.m.
Depreciation and amortisation	-3	-3	-4	-2	-2	-	+ 50.0%
<b>Operating costs</b>	<b>-204</b>	<b>-208</b>	<b>-215</b>	<b>-218</b>	<b>-217</b>	<b>- 1.9%</b>	<b>- 6.0%</b>
<b>OPERATING PROFIT</b>	<b>96</b>	<b>148</b>	<b>72</b>	<b>73</b>	<b>77</b>	<b>- 35.1%</b>	<b>+ 24.7%</b>
Goodwill impairment	0	0	0	0	0	n.m.	n.m.
Provisions for risks and charges	0	-9	-4	4	0	n.m.	n.m.
Integration costs	0	0	0	0	0	n.m.	n.m.
Net write-downs of loans	-55	-48	-53	-51	-56	+ 14.6%	- 1.8%
Net income from investments	2	5	0	0	1	- 60.0%	+ 100.0%
<b>PROFIT BEFORE TAX</b>	<b>43</b>	<b>96</b>	<b>15</b>	<b>26</b>	<b>22</b>	<b>- 55.2%</b>	<b>+ 95.5%</b>

## CEE DIVISION: INCOME STATEMENT AND KPI

CEE DIVISION

mln	1Q08	4Q08	1Q09	% ch. on 4Q08 const FX
Total Revenues	1,019	1,323	1,196	0.5%
-o/w Net interest	693	810	750	2.8%
-o/w Fees & Commissions	261	306	254	-8.6%
Operating Costs	-514	-612	-476	-15.0%
Operating Profit	505	711	720	13.9%
Net write-downs on loans	-103	-215	-332	74.5%
Profit before taxes	419	485	386	-10.7%

KPIs	4Q08	1Q09	Δ const FX
Revenues/Avg. RWA, % <sup>(1)</sup>	6.9%	6.3%	-0.4 pp
Cost/Income Ratio, %	46.3%	39.8%	-7.2 pp
Cost of risk, bp (on loans) <sup>(1)</sup>	131 bp	209 bp	88 bp

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

### ■ Revenues in line with 4Q08 at constant FX:

- ✓ **Net interest** improved 2.8% q/q at constant FX thanks to **Turkey**, flat or slightly down in most other countries, also due to deposit generation efforts
- ✓ **Net Fee and Commission** remained below 4Q08 (-8.6% at constant FX), due to lower volumes in loans, securities and payment transactions

### ■ Operating expense declined by 15.0% vs 4Q08 (at constant FX) which included the normal year-end accruals and strict cost control

### ■ Cost/Income ratio improved considerably to below 40% (-7.2 pp q/q at constant FX)

### ■ Net write-down on loans increased significantly versus prior quarter (74.5% at constant FX) as the 2008 coverage ratio is maintained on an increasing volume of impaired loans

## CEE DIVISION P&L

18% of Group revenues

(mln Euro)	Q1	Q4	Q3	Q2	Q1	CHANGE %	
	2009	2008	2008	2008	2008	1Q09/4Q08	1Q09/1Q08
Net interest	750	810	810	725	693	- 7.4%	+ 8.2%
Dividends and other income from equity investments	9	8	3	5	10	+ 12.5%	- 10.0%
<b>Net interest income</b>	<b>759</b>	<b>818</b>	<b>813</b>	<b>730</b>	<b>703</b>	<b>- 7.2%</b>	<b>+ 8.0%</b>
Net fees and commissions	254	306	315	281	261	- 17.0%	- 2.7%
Net trading, hedging and fair value income	176	177	97	79	31	- 0.6%	+ 467.7%
Net other expenses/income	7	22	41	34	24	- 68.2%	- 70.8%
<b>Net non-interest income</b>	<b>437</b>	<b>505</b>	<b>453</b>	<b>394</b>	<b>316</b>	<b>- 13.5%</b>	<b>+ 38.3%</b>
<b>OPERATING INCOME</b>	<b>1,196</b>	<b>1,323</b>	<b>1,266</b>	<b>1,124</b>	<b>1,019</b>	<b>- 9.6%</b>	<b>+ 17.4%</b>
Payroll costs	-231	-286	-282	-267	-248	- 19.2%	- 6.9%
Other administrative expenses	-195	-271	-232	-229	-219	- 28.0%	- 11.0%
Recovery of expenses	0	0	0	1	0	n.m.	n.m.
Depreciation and amortisation	-50	-55	-50	-48	-47	- 9.1%	+ 6.4%
<b>Operating costs</b>	<b>-476</b>	<b>-612</b>	<b>-564</b>	<b>-543</b>	<b>-514</b>	<b>- 22.2%</b>	<b>- 7.4%</b>
<b>OPERATING PROFIT</b>	<b>720</b>	<b>711</b>	<b>702</b>	<b>581</b>	<b>505</b>	<b>+ 1.3%</b>	<b>+ 42.6%</b>
Goodwill impairment	0	0	0	0	0	n.m.	n.m.
Provisions for risks and charges	-3	-21	-22	-15	-7	- 85.7%	- 57.1%
Integration costs	-1	-4	-1	6	-4	- 75.0%	- 75.0%
Net write-downs of loans	-332	-215	-124	-96	-103	+ 54.4%	+ 222.3%
Net income from investments	2	14	52	29	28	- 85.7%	- 92.9%
<b>PROFIT BEFORE TAX</b>	<b>386</b>	<b>485</b>	<b>607</b>	<b>505</b>	<b>419</b>	<b>- 20.4%</b>	<b>- 7.9%</b>

# POLAND'S MARKETS DIVISION: INCOME STATEMENT AND KPI

PM DIVISION

mln	1Q08	4Q08	1Q09	% ch. on 4Q08 const FX
Total Revenues	542	452	374	-2.7%
-o/w Net interest	315	293	202	-18.2%
-o/w Fees & Commissions	171	146	118	-4.1%
Operating Costs	-245	-254	-207	-2.7%
Operating Profit	297	198	167	-2.7%
Net write-downs on loans	-13	22	-20	n.m.
Profit before taxes	269	231	157	-20.0%

KPIs	4Q08	1Q09	Δ const FX
Revenues/Avg. RWA,% <sup>(1)</sup>	6.9%	6.2%	-0.7 pp
Cost/Income Ratio, %	56.2%	55.2%	0 pp
Cost of risk, bp (on loans) <sup>(1)</sup>	n.m.	42 bp	-

■ **Total revenues** decrease 2.7% vs 4Q08 (at constant FX) driven by:

- ✓ **Net interest** dynamics in first quarter of 2009 reflecting significant drop of market interest rates and pressure on cost of deposits.
- ✓ **Fee and Commissions** decline due to seasonally lower fees on cards and other activity (mainly transfers and custody operations).

■ **Operating Costs** under strict control lower by 2.7%; **Cost Income ratio** flat q/q at constant FX mainly due to pressure on revenues.

■ **Good level of CoR**, 42bp despite deteriorating market conditions.

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

## POLAND MARKETS' DIVISION P&L

6% of Group revenues

(mln Euro)	Q1	Q4	Q3	Q2	Q1	CHANGE %	
	2009	2008	2008	2008	2008	1Q09/4Q08	1Q09/1Q08
Net interest	202	293	342	335	315	- 31.1%	- 35.9%
Dividends and other income from equity investments	3	3	7	11	11	-	- 72.7%
<b>Net interest income</b>	<b>205</b>	<b>296</b>	<b>349</b>	<b>346</b>	<b>326</b>	<b>- 30.7%</b>	<b>- 37.1%</b>
Net fees and commissions	118	146	170	183	171	- 19.2%	- 31.0%
Net trading, hedging and fair value income	47	37	49	46	29	+ 27.0%	+ 62.1%
Net other expenses/income	4	-27	41	5	16	n.m.	- 75.0%
<b>Net non-interest income</b>	<b>169</b>	<b>156</b>	<b>260</b>	<b>234</b>	<b>216</b>	<b>+ 8.3%</b>	<b>- 21.8%</b>
<b>OPERATING INCOME</b>	<b>374</b>	<b>452</b>	<b>609</b>	<b>580</b>	<b>542</b>	<b>- 17.3%</b>	<b>- 31.0%</b>
Payroll costs	-103	-120	-141	-141	-134	- 14.2%	- 23.1%
Other administrative expenses	-80	-106	-114	-104	-85	- 24.5%	- 5.9%
Recovery of expenses	1	1	1	1	0	-	n.m.
Depreciation and amortisation	-25	-29	-31	-32	-26	- 13.8%	- 3.8%
<b>Operating costs</b>	<b>-207</b>	<b>-254</b>	<b>-285</b>	<b>-276</b>	<b>-245</b>	<b>- 18.5%</b>	<b>- 15.5%</b>
<b>OPERATING PROFIT</b>	<b>167</b>	<b>198</b>	<b>324</b>	<b>304</b>	<b>297</b>	<b>- 15.7%</b>	<b>- 43.8%</b>
Goodwill impairment	0	0	0	0	0	n.m.	n.m.
Provisions for risks and charges	0	7	0	0	1	n.m.	n.m.
Integration costs	0	1	-2	-9	-17	n.m.	n.m.
Net write-downs of loans	-20	22	-13	-19	-13	n.m.	+ 53.8%
Net income from investments	10	3	2	23	1	+ 233.3%	+ 900.0%
<b>PROFIT BEFORE TAX</b>	<b>157</b>	<b>231</b>	<b>311</b>	<b>299</b>	<b>269</b>	<b>- 32.0%</b>	<b>- 41.6%</b>



# CORPORATE DIVISION P&L

23% of Group revenues

(mln Euro)	Q1	Q4	Q3	Q2	Q1	CHANGE %	
	2009	2008	2008	2008	2008	1Q09/4Q08	1Q09/1Q08
Net interest	1,236	1,266	1,187	1,180	1,153	- 2.4%	+ 7.2%
Dividends and other income from equity investments	-20	10	36	19	10	n.m.	n.m.
<b>Net interest income</b>	<b>1,216</b>	<b>1,276</b>	<b>1,223</b>	<b>1,199</b>	<b>1,163</b>	<b>- 4.7%</b>	<b>+ 4.6%</b>
Net fees and commissions	302	382	347	370	364	- 20.9%	- 17.0%
Net trading, hedging and fair value income	-7	11	9	10	10	n.m.	n.m.
Net other expenses/income	25	24	40	19	50	+ 4.2%	- 50.0%
<b>Net non-interest income</b>	<b>320</b>	<b>417</b>	<b>396</b>	<b>399</b>	<b>424</b>	<b>- 23.3%</b>	<b>- 24.5%</b>
<b>OPERATING INCOME</b>	<b>1,536</b>	<b>1,693</b>	<b>1,619</b>	<b>1,598</b>	<b>1,587</b>	<b>- 9.3%</b>	<b>- 3.2%</b>
Payroll costs	-261	-277	-279	-278	-273	- 5.8%	- 4.4%
Other administrative expenses	-245	-262	-247	-261	-255	- 6.5%	- 3.9%
Recovery of expenses	3	7	6	10	9	- 57.1%	- 66.7%
Depreciation and amortisation	-5	-6	-8	-6	-5	- 16.7%	-
<b>Operating costs</b>	<b>-508</b>	<b>-538</b>	<b>-528</b>	<b>-535</b>	<b>-524</b>	<b>- 5.6%</b>	<b>- 3.1%</b>
<b>OPERATING PROFIT</b>	<b>1,028</b>	<b>1,155</b>	<b>1,091</b>	<b>1,063</b>	<b>1,063</b>	<b>- 11.0%</b>	<b>- 3.3%</b>
Goodwill impairment	0	0	0	0	0	n.m.	n.m.
Provisions for risks and charges	-13	-24	-12	-8	9	- 45.8%	n.m.
Integration costs	-2	1	-1	-5	-1	n.m.	+ 100.0%
Net write-downs of loans	-674	-671	-321	-257	-232	+ 0.4%	+ 190.5%
Net income from investments	-1	176	-43	-24	-1	n.m.	-
<b>PROFIT BEFORE TAX</b>	<b>338</b>	<b>637</b>	<b>714</b>	<b>769</b>	<b>838</b>	<b>- 46.9%</b>	<b>- 59.7%</b>

# CORPORATE ITALY P&L

12% of Group revenues

(mln Euro)	Q1	Q4	Q3	Q2	Q1	CHANGE %	
	2009	2008	2008	2008	2008	1Q09/4Q08	1Q09/1Q08
Net interest	635	658	631	610	609	- 3.5%	+ 4.3%
Dividends and other income from equity investments	0	0	0	6	0	n.m.	n.m.
<b>Net interest income</b>	<b>635</b>	<b>658</b>	<b>631</b>	<b>616</b>	<b>609</b>	<b>- 3.5%</b>	<b>+ 4.3%</b>
Net fees and commissions	141	228	183	187	168	- 38.2%	- 16.1%
Net trading, hedging and fair value income	-3	14	9	10	10	n.m.	n.m.
Net other expenses/income	-1	-9	3	-12	4	- 88.9%	n.m.
<b>Net non-interest income</b>	<b>137</b>	<b>233</b>	<b>195</b>	<b>185</b>	<b>182</b>	<b>- 41.2%</b>	<b>- 24.7%</b>
<b>OPERATING INCOME</b>	<b>772</b>	<b>891</b>	<b>826</b>	<b>801</b>	<b>791</b>	<b>- 13.4%</b>	<b>- 2.4%</b>
Payroll costs	-143	-152	-154	-159	-159	- 5.9%	- 10.1%
Other administrative expenses	-105	-101	-109	-107	-114	+ 4.0%	- 7.9%
Recovery of expenses	3	5	6	8	7	- 40.0%	- 57.1%
Depreciation and amortisation	-1	-1	-2	-1	-1	-	-
<b>Operating costs</b>	<b>-246</b>	<b>-249</b>	<b>-259</b>	<b>-259</b>	<b>-267</b>	<b>- 1.2%</b>	<b>- 7.9%</b>
<b>OPERATING PROFIT</b>	<b>526</b>	<b>642</b>	<b>567</b>	<b>542</b>	<b>524</b>	<b>- 18.1%</b>	<b>+ 0.4%</b>
Goodwill impairment	0	0	0	0	0	n.m.	n.m.
Provisions for risks and charges	-13	-3	-10	-16	5	+ 333.3%	n.m.
Integration costs	-2	3	-1	-5	-1	n.m.	+ 100.0%
Net write-downs of loans	-427	-350	-237	-157	-133	+ 22.0%	+ 221.1%
Net income from investments	0	165	-1	-10	0	n.m.	n.m.
<b>PROFIT BEFORE TAX</b>	<b>84</b>	<b>457</b>	<b>318</b>	<b>354</b>	<b>395</b>	<b>- 81.6%</b>	<b>- 78.7%</b>

# CORPORATE GERMANY P&L

6% of Group revenues

(mln Euro)	Q1	Q4	Q3	Q2	Q1	CHANGE %	
	2009	2008	2008	2008	2008	1Q09/4Q08	1Q09/1Q08
Net interest	291	292	271	261	265	- 0.3%	+ 9.8%
Dividends and other income from equity investments	0	5	22	7	0	n.m.	n.m.
<b>Net interest income</b>	<b>291</b>	<b>297</b>	<b>293</b>	<b>268</b>	<b>265</b>	<b>- 2.0%</b>	<b>+ 9.8%</b>
Net fees and commissions	91	97	96	101	111	- 6.2%	- 18.0%
Net trading, hedging and fair value income	-2	-1	-1	1	-1	+ 100.0%	+ 100.0%
Net other expenses/income	0	1	2	0	0	n.m.	n.m.
<b>Net non-interest income</b>	<b>89</b>	<b>97</b>	<b>97</b>	<b>102</b>	<b>110</b>	<b>- 8.2%</b>	<b>- 19.1%</b>
<b>OPERATING INCOME</b>	<b>380</b>	<b>394</b>	<b>390</b>	<b>370</b>	<b>375</b>	<b>- 3.6%</b>	<b>+ 1.3%</b>
Payroll costs	-56	-56	-57	-55	-51	-	+ 9.8%
Other administrative expenses	-80	-92	-78	-84	-78	- 13.0%	+ 2.6%
Recovery of expenses	0	1	0	0	0	n.m.	n.m.
Depreciation and amortisation	0	0	0	0	0	n.m.	n.m.
<b>Operating costs</b>	<b>-136</b>	<b>-147</b>	<b>-135</b>	<b>-139</b>	<b>-129</b>	<b>- 7.5%</b>	<b>+ 5.4%</b>
<b>OPERATING PROFIT</b>	<b>244</b>	<b>247</b>	<b>255</b>	<b>231</b>	<b>246</b>	<b>- 1.2%</b>	<b>- 0.8%</b>
Goodwill impairment	0	0	0	0	0	n.m.	n.m.
Provisions for risks and charges	0	-8	2	8	4	n.m.	n.m.
Integration costs	0	0	0	0	0	n.m.	n.m.
Net write-downs of loans	-89	-165	-94	-64	-54	- 46.1%	+ 64.8%
Net income from investments	-2	-10	21	1	1	- 80.0%	n.m.
<b>PROFIT BEFORE TAX</b>	<b>153</b>	<b>64</b>	<b>184</b>	<b>176</b>	<b>197</b>	<b>+ 139.1%</b>	<b>- 22.3%</b>

# CORPORATE AUSTRIA P&L

3% of Group revenues

(mln Euro)	Q1	Q4	Q3	Q2	Q1	CHANGE %	
	2009	2008	2008	2008	2008	1Q09/4Q08	1Q09/1Q08
Net interest	171	151	136	143	131	+ 13.2%	+ 30.5%
Dividends and other income from equity investments	-20	4	14	5	9	n.m.	n.m.
<b>Net interest income</b>	<b>151</b>	<b>155</b>	<b>150</b>	<b>148</b>	<b>140</b>	<b>- 2.6%</b>	<b>+ 7.9%</b>
Net fees and commissions	68	59	63	74	81	+ 15.3%	- 16.0%
Net trading, hedging and fair value income	0	0	0	0	0	n.m.	n.m.
Net other expenses/income	0	0	-1	0	-1	n.m.	n.m.
<b>Net non-interest income</b>	<b>68</b>	<b>59</b>	<b>62</b>	<b>74</b>	<b>80</b>	<b>+ 15.3%</b>	<b>- 15.0%</b>
<b>OPERATING INCOME</b>	<b>219</b>	<b>214</b>	<b>212</b>	<b>222</b>	<b>220</b>	<b>+ 2.3%</b>	<b>- 0.5%</b>
Payroll costs	-25	-27	-27	-27	-26	- 7.4%	- 3.8%
Other administrative expenses	-40	-50	-37	-41	-36	- 20.0%	+ 11.1%
Recovery of expenses	0	0	1	0	0	n.m.	n.m.
Depreciation and amortisation	-1	-1	-1	0	-1	-	-
<b>Operating costs</b>	<b>-66</b>	<b>-78</b>	<b>-64</b>	<b>-68</b>	<b>-63</b>	<b>- 15.4%</b>	<b>+ 4.8%</b>
<b>OPERATING PROFIT</b>	<b>153</b>	<b>136</b>	<b>148</b>	<b>154</b>	<b>157</b>	<b>+ 12.5%</b>	<b>- 2.5%</b>
Goodwill impairment	0	0	0	0	0	n.m.	n.m.
Provisions for risks and charges	0	-7	-3	1	1	n.m.	n.m.
Integration costs	0	0	0	0	0	n.m.	n.m.
Net write-downs of loans	-60	-120	42	-8	-15	- 50.0%	+ 300.0%
Net income from investments	0	8	-61	-9	0	n.m.	n.m.
<b>PROFIT BEFORE TAX</b>	<b>93</b>	<b>17</b>	<b>126</b>	<b>138</b>	<b>143</b>	<b>+ 447.1%</b>	<b>- 35.0%</b>

# GLOBAL LEASING P&L

2.5% of Group revenues

(mln Euro)	Q1	Q4	Q3	Q2	Q1	CHANGE %	
	2009	2008	2008	2008	2008	1Q09/4Q08	1Q09/1Q08
Net interest	139	164	150	165	149	- 15.2%	- 6.7%
Dividends and other income from equity investments	0	1	1	1	0	n.m.	n.m.
<b>Net interest income</b>	<b>139</b>	<b>165</b>	<b>151</b>	<b>166</b>	<b>149</b>	<b>- 15.8%</b>	<b>- 6.7%</b>
Net fees and commissions	3	-2	4	8	5	n.m.	- 40.0%
Net trading, hedging and fair value income	-3	0	-1	0	1	n.m.	n.m.
Net other expenses/income	27	31	36	32	46	- 12.9%	- 41.3%
<b>Net non-interest income</b>	<b>27</b>	<b>29</b>	<b>39</b>	<b>40</b>	<b>52</b>	<b>- 6.9%</b>	<b>- 48.1%</b>
<b>OPERATING INCOME</b>	<b>166</b>	<b>194</b>	<b>190</b>	<b>206</b>	<b>201</b>	<b>- 14.4%</b>	<b>- 17.4%</b>
Payroll costs	-36	-40	-41	-38	-37	- 10.0%	- 2.7%
Other administrative expenses	-20	-19	-22	-30	-27	+ 5.3%	- 25.9%
Recovery of expenses	0	1	-2	3	2	n.m.	n.m.
Depreciation and amortisation	-4	-4	-5	-5	-3	-	+ 33.3%
<b>Operating costs</b>	<b>-60</b>	<b>-62</b>	<b>-70</b>	<b>-70</b>	<b>-65</b>	<b>- 3.2%</b>	<b>- 7.7%</b>
<b>OPERATING PROFIT</b>	<b>106</b>	<b>132</b>	<b>120</b>	<b>136</b>	<b>136</b>	<b>- 19.7%</b>	<b>- 22.1%</b>
Goodwill impairment	0	0	0	0	0	n.m.	n.m.
Provisions for risks and charges	-1	-3	-3	-2	0	- 66.7%	n.m.
Integration costs	0	-2	0	0	0	n.m.	n.m.
Net write-downs of loans	-98	-37	-31	-27	-31	+ 164.9%	+ 216.1%
Net income from investments	1	11	0	-6	-3	- 90.9%	n.m.
<b>PROFIT BEFORE TAX</b>	<b>8</b>	<b>101</b>	<b>86</b>	<b>101</b>	<b>102</b>	<b>- 92.1%</b>	<b>- 92.2%</b>

## MIB DIVISION P&L

10% of Group revenues

(mln Euro)	Q1	Q4	Q3	Q2	Q1	CHANGE %	
	2009	2008	2008	2008	2008	1Q09/4Q08	1Q09/1Q08
Net interest	933	668	624	460	452	+ 39.7%	+ 106.4%
Dividends and other income from equity investments	9	29	11	36	16	- 69.0%	- 43.8%
<b>Net interest income</b>	<b>942</b>	<b>697</b>	<b>635</b>	<b>496</b>	<b>468</b>	<b>+ 35.2%</b>	<b>+ 101.3%</b>
Net fees and commissions	58	99	66	68	63	- 41.4%	- 7.9%
Net trading, hedging and fair value income	-314	-1,413	-545	222	-866	- 77.8%	- 63.7%
Net other expenses/income	-2	4	6	-8	-1	n.m.	+ 100.0%
<b>Net non-interest income</b>	<b>-258</b>	<b>-1,310</b>	<b>-473</b>	<b>282</b>	<b>-804</b>	<b>- 80.3%</b>	<b>- 67.9%</b>
<b>OPERATING INCOME</b>	<b>684</b>	<b>-613</b>	<b>162</b>	<b>778</b>	<b>-336</b>	<b>n.m.</b>	<b>n.m.</b>
Payroll costs	-126	-115	-110	-143	-156	+ 9.6%	- 19.2%
Other administrative expenses	-192	-224	-212	-195	-197	- 14.3%	- 2.5%
Recovery of expenses	3	1	1	2	1	+ 200.0%	+ 200.0%
Depreciation and amortisation	-2	-2	-2	-2	-2	-	-
<b>Operating costs</b>	<b>-317</b>	<b>-340</b>	<b>-323</b>	<b>-338</b>	<b>-354</b>	<b>- 6.8%</b>	<b>- 10.5%</b>
<b>OPERATING PROFIT</b>	<b>367</b>	<b>-953</b>	<b>-161</b>	<b>440</b>	<b>-690</b>	<b>n.m.</b>	<b>n.m.</b>
Goodwill impairment	0	0	0	0	0	n.m.	n.m.
Provisions for risks and charges	0	5	1	-1	0	n.m.	n.m.
Integration costs	-49	-6	0	-1	0	+ 716.7%	n.m.
Net write-downs of loans	-112	-405	-257	22	-23	- 72.3%	+ 387.0%
Net income from investments	-17	-74	-101	-40	18	- 77.0%	n.m.
<b>PROFIT BEFORE TAX</b>	<b>189</b>	<b>-1,433</b>	<b>-518</b>	<b>420</b>	<b>-695</b>	<b>n.m.</b>	<b>n.m.</b>

# ASSET MANAGEMENT DIVISION P&L

3% of Group revenues

(mln Euro)	Q1	Q4	Q3	Q2	Q1	CHANGE %	
	2009	2008	2008	2008	2008	1Q09/4Q08	1Q09/1Q08
Net interest	4	10	11	13	11	- 60.0%	- 63.6%
Dividends and other income from equity investments	1	3	1	2	2	- 66.7%	- 50.0%
<b>Net interest income</b>	<b>5</b>	<b>13</b>	<b>12</b>	<b>15</b>	<b>13</b>	<b>- 61.5%</b>	<b>- 61.5%</b>
Net fees and commissions	175	207	257	280	307	- 15.5%	- 43.0%
Net trading, hedging and fair value income	1	-8	-3	-1	-2	n.m.	n.m.
Net other expenses/income	0	1	1	-2	-2	n.m.	n.m.
<b>Net non-interest income</b>	<b>176</b>	<b>200</b>	<b>255</b>	<b>277</b>	<b>303</b>	<b>- 12.0%</b>	<b>- 41.9%</b>
<b>OPERATING INCOME</b>	<b>181</b>	<b>213</b>	<b>267</b>	<b>292</b>	<b>316</b>	<b>- 15.0%</b>	<b>- 42.7%</b>
Payroll costs	-62	-42	-77	-77	-53	+ 47.6%	+ 17.0%
Other administrative expenses	-48	-54	-52	-61	-58	- 11.1%	- 17.2%
Recovery of expenses	4	3	4	4	4	+ 33.3%	-
Depreciation and amortisation	-8	-22	-8	-8	-11	- 63.6%	- 27.3%
<b>Operating costs</b>	<b>-114</b>	<b>-115</b>	<b>-133</b>	<b>-142</b>	<b>-118</b>	<b>- 0.9%</b>	<b>- 3.4%</b>
<b>OPERATING PROFIT</b>	<b>67</b>	<b>98</b>	<b>134</b>	<b>150</b>	<b>198</b>	<b>- 31.6%</b>	<b>- 66.2%</b>
Goodwill impairment	0	0	0	0	0	n.m.	n.m.
Provisions for risks and charges	0	-2	-1	-5	2	n.m.	n.m.
Integration costs	1	1	-1	0	-1	-	n.m.
Net write-downs of loans	0	0	-3	0	0	n.m.	n.m.
Net income from investments	0	-1	2	3	25	n.m.	n.m.
<b>PROFIT BEFORE TAX</b>	<b>68</b>	<b>96</b>	<b>131</b>	<b>148</b>	<b>224</b>	<b>- 29.2%</b>	<b>- 69.6%</b>

# PRIVATE BANKING DIVISION P&L

5% of Group revenues

(mln Euro)	Q1	Q4	Q3	Q2	Q1	CHANGE %	
	2009	2008	2008	2008	2008	1Q09/4Q08	1Q09/1Q08
Net interest	147	151	136	132	126	- 2.6%	+ 16.7%
Dividends and other income from equity investments	0	2	1	11	0	n.m.	n.m.
<b>Net interest income</b>	<b>147</b>	<b>153</b>	<b>137</b>	<b>143</b>	<b>126</b>	<b>- 3.9%</b>	<b>+ 16.7%</b>
Net fees and commissions	161	175	176	214	243	- 8.0%	- 33.7%
Net trading, hedging and fair value income	5	7	-24	4	-3	- 28.6%	n.m.
Net other expenses/income	7	6	12	8	13	+ 16.7%	- 46.2%
<b>Net non-interest income</b>	<b>173</b>	<b>188</b>	<b>164</b>	<b>226</b>	<b>253</b>	<b>- 8.0%</b>	<b>- 31.6%</b>
<b>OPERATING INCOME</b>	<b>320</b>	<b>341</b>	<b>301</b>	<b>369</b>	<b>379</b>	<b>- 6.2%</b>	<b>- 15.6%</b>
Payroll costs	-102	-106	-104	-106	-105	- 3.8%	- 2.9%
Other administrative expenses	-116	-125	-116	-127	-126	- 7.2%	- 7.9%
Recovery of expenses	11	11	12	11	12	-	- 8.3%
Depreciation and amortisation	-6	-6	-7	-5	-6	-	-
<b>Operating costs</b>	<b>-213</b>	<b>-226</b>	<b>-215</b>	<b>-227</b>	<b>-225</b>	<b>- 5.8%</b>	<b>- 5.3%</b>
<b>OPERATING PROFIT</b>	<b>107</b>	<b>115</b>	<b>86</b>	<b>142</b>	<b>154</b>	<b>- 7.0%</b>	<b>- 30.5%</b>
Goodwill impairment	0	0	0	0	0	n.m.	n.m.
Provisions for risks and charges	-2	-24	1	-3	-4	- 91.7%	- 50.0%
Integration costs	0	0	-2	-2	-1	n.m.	n.m.
Net write-downs of loans	-6	-2	-4	11	-4	+ 200.0%	+ 50.0%
Net income from investments	0	2	0	1	20	n.m.	n.m.
<b>PROFIT BEFORE TAX</b>	<b>99</b>	<b>91</b>	<b>81</b>	<b>149</b>	<b>165</b>	<b>+ 8.8%</b>	<b>- 40.0%</b>



## GROUP BALANCE SHEET: ASSETS

(mln Euro)	31.03.2009	31.12.2008	CHANGE %
Cash and cash balances	5,674	7,652	-25.8%
Financial assets held for trading	197,344	204,890	-3.7%
Loans and receivables with banks	81,317	80,827	0.6%
Loans and receivables with customers	600,672	612,480	-1.9%
Financial investments	63,011	65,222	-3.4%
Hedging instruments	13,634	8,710	56.5%
Property, plant and equipment	12,014	11,936	0.7%
Goodwill	20,494	20,889	-1.9%
Other intangible assets	5,414	5,593	-3.2%
Tax assets	12,798	12,392	3.3%
Non-current assets and disposal groups held for sale	2,880	1,030	179.6%
Other assets	13,042	13,991	-6.8%
<b>Total assets</b>	<b>1,028,294</b>	<b>1,045,612</b>	<b>-1.7%</b>

## GROUP BALANCE SHEET: LIABILITIES AND EQUITY

(mln Euro)	31.03.2009	31.12.2008	CHANGE %
Deposits from banks	163,524	177,677	-8.0%
Deposits from customers and debt securities in issue	577,062	591,290	-2.4%
Financial liabilities held for trading	169,584	165,335	2.6%
Financial liabilities designated at fair value	1,688	1,659	1.7%
Hedging instruments	12,560	9,323	34.7%
Provisions for risks and charges	7,773	8,049	-3.4%
Tax liabilities	8,846	8,229	7.5%
Liabilities included in disposal groups held for sale	2,534	537	371.9%
Other liabilities	24,318	25,272	-3.8%
Minorities	3,147	3,242	-2.9%
Shareholders' equity	57,258	54,999	+ 4.1%
- <i>Capital and reserves</i>	57,506	51,665	+ 11.3%
- <i>Available-for-sale assets fair value reserve and cash-flow hedging reserve</i>	-695	-678	+ 2.5%
- <i>Net profit</i>	447	4,012	- 88.9%
<b>Total liabilities and shareholders' equity</b>	<b>1,028,294</b>	<b>1,045,612</b>	<b>-1.7%</b>

## CUSTOMER LOANS BY DIVISION AND RELEVANT AREA

(mln Euro)	Q1	Q4	Q3	Q2	Q1	Var. %	
	2009	2008	2008	2008	2008	q/q	y/y
<b>Retail Division</b>	<b>175,334</b>	<b>180,440</b>	<b>184,394</b>	<b>184,717</b>	<b>183,815</b>	<b>-2.8%</b>	<b>-4.6%</b>
Italy	118,106	119,884	123,231	124,986	121,119	-1.5%	-2.5%
Germany	37,048	39,723	39,988	40,797	41,821	-6.7%	-11.4%
Austria	20,181	20,833	21,175	18,935	20,875	-3.1%	-3.3%
<b>Corporate Division</b>	<b>259,312</b>	<b>262,690</b>	<b>263,202</b>	<b>257,079</b>	<b>254,301</b>	<b>-1.3%</b>	<b>2.0%</b>
Italy	115,347	117,427	119,002	115,207	117,787	-1.8%	-2.1%
Germany	63,138	63,684	62,251	60,248	58,445	-0.9%	8.0%
Austria	44,985	45,441	46,521	46,155	43,401	-1.0%	3.6%
Leasing	35,842	36,138	35,429	35,469	34,668	-0.8%	3.4%
<b>MIB Division</b>	<b>65,773</b>	<b>64,712</b>	<b>65,990</b>	<b>52,553</b>	<b>50,299</b>	<b>1.6%</b>	<b>30.8%</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>8,287</b>	<b>8,427</b>	<b>9,035</b>	<b>8,484</b>	<b>8,119</b>	<b>-1.7%</b>	<b>2.1%</b>
<b>CEE Division</b>	<b>63,047</b>	<b>64,208</b>	<b>66,683</b>	<b>60,945</b>	<b>55,224</b>	<b>-1.8%</b>	<b>14.2%</b>
<b>Poland's Markets Division</b>	<b>18,444</b>	<b>19,870</b>	<b>21,768</b>	<b>21,311</b>	<b>20,007</b>	<b>-7.2%</b>	<b>-7.8%</b>
<b>Corporate Center, GBS and elisions</b>	<b>10,475</b>	<b>12,134</b>	<b>12,653</b>	<b>9,907</b>	<b>13,104</b>	<b>-13.7%</b>	<b>-20.1%</b>
<b>TOTAL GROUP</b>	<b>600,672</b>	<b>612,480</b>	<b>623,725</b>	<b>594,997</b>	<b>584,869</b>	<b>-1.9%</b>	<b>2.7%</b>
o.w. Italy	291,133	293,825	291,396	287,746	287,098	-0.9%	1.4%
o.w. Germany	171,831	175,518	176,111	164,429	162,557	-2.1%	5.7%
o.w. Austria	68,929	70,438	72,444	67,660	66,473	-2.1%	3.7%
o.w. CEE Region	81,491	84,078	88,451	82,256	75,231	-3.1%	8.3%

# GROUP ASSET QUALITY

(mln Euro)	March 2009	December 2008	March 2008	% ch. Vs Mar09/Dec08	% ch. Vs Mar09/Mar08
<b>NPLs - Face value</b>	28,717	28,772	26,849	- 0.2%	+ 7.0%
Writedowns	18,757	18,308	18,466	+ 2.5%	+ 1.6%
<i>as a percentage of face value (Coverage Ratio)</i>	65.3%	63.6%	68.8%		
<b>NPLs - Carrying value</b>	9,960	10,464	8,383	- 4.8%	+ 18.8%
<b>Doubtful Loans - Face value</b>	10,786	8,949	6,132	+ 20.5%	+ 75.9%
Writedowns	3,197	2,772	2,037	+ 15.3%	+ 56.9%
<i>as a percentage of face value (Coverage Ratio)</i>	29.6%	31.0%	33.2%		
<b>Doubtful Loans - Carrying value</b>	7,589	6,177	4,095	+ 22.9%	+ 85.3%
<b>Restructured Loans - Face value</b>	2,812	1,856	1,610	+ 51.5%	+ 74.7%
Writedowns	847	593	464	+ 42.8%	+ 82.5%
<i>as a percentage of face value (Coverage Ratio)</i>	30.1%	32.0%	28.8%		
<b>Restructured Loans - Carrying value</b>	1,965	1,263	1,146	+ 55.6%	+ 71.5%
<b>Past-due Loans - Face value</b>	2,526	2,205	2,103	+ 14.6%	+ 20.1%
Writedowns	322	281	272	+ 14.6%	+ 18.4%
<i>as a percentage of face value (Coverage Ratio)</i>	12.7%	12.7%	12.9%		
<b>Past-due Loans - Carrying value</b>	2,204	1,924	1,831	+ 14.6%	+ 20.4%
<b>Total Impaired Loans - Face value</b>	44,841	41,782	36,694	+ 7.3%	+ 22.2%
Writedowns	23,123	21,954	21,239	+ 5.3%	+ 8.9%
<i>as a percentage of face value (Coverage Ratio)</i>	51.6%	52.5%	57.9%		
<b>Total Impaired Loans - Carrying value</b>	21,718	19,828	15,455	+ 9.5%	+ 40.5%

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

(mln Euro)	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Var. %	
						q/q	y/y
<b>Retail Division</b>	<b>216,310</b>	<b>200,005</b>	<b>201,225</b>	<b>199,023</b>	<b>195,757</b>	<b>8.2%</b>	<b>10.5%</b>
Italy	154,932	139,744	138,660	138,485	134,115	10.9%	15.5%
Germany	29,036	32,065	32,769	31,584	31,704	-9.4%	-8.4%
Austria	32,352	28,212	29,797	28,954	29,938	14.7%	8.1%
<b>Corporate Division</b>	<b>130,703</b>	<b>125,394</b>	<b>119,007</b>	<b>118,316</b>	<b>121,033</b>	<b>4.2%</b>	<b>8.0%</b>
Italy	66,775	57,976	46,824	46,017	52,763	15.2%	26.6%
Germany	36,030	38,088	39,261	37,256	37,114	-5.4%	-2.9%
Austria	21,588	23,648	24,142	24,804	22,827	-8.7%	-5.4%
Leasing	6,311	5,682	8,780	10,240	8,330	11.1%	-24.2%
<b>MIB Division</b>	<b>58,916</b>	<b>64,228</b>	<b>70,035</b>	<b>69,332</b>	<b>63,620</b>	<b>-8.3%</b>	<b>-7.4%</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>38,136</b>	<b>39,955</b>	<b>45,071</b>	<b>41,916</b>	<b>40,386</b>	<b>-4.6%</b>	<b>-5.6%</b>
Italy	24,759	25,353	29,421	27,287	25,543	-2.3%	-3.1%
Germany	11,550	12,581	13,194	12,695	12,865	-8.2%	-10.2%
Austria	1,827	2,021	2,466	1,934	1,977	-9.6%	-7.6%
<b>CEE Division</b>	<b>48,407</b>	<b>50,100</b>	<b>54,766</b>	<b>51,280</b>	<b>48,103</b>	<b>-3.4%</b>	<b>0.6%</b>
<b>Poland's Markets Division</b>	<b>20,710</b>	<b>22,390</b>	<b>26,126</b>	<b>26,530</b>	<b>25,607</b>	<b>-7.5%</b>	<b>-19.1%</b>
<b>Corporate Center, GBS and elisions</b>	<b>63,881</b>	<b>89,217</b>	<b>123,584</b>	<b>131,463</b>	<b>135,846</b>	<b>-28.4%</b>	<b>-53.0%</b>
<b>TOTAL GROUP</b>	<b>577,062</b>	<b>591,290</b>	<b>639,814</b>	<b>637,860</b>	<b>630,351</b>	<b>-2.4%</b>	<b>-8.5%</b>
o.w. Italy (gross of elisions)	367,763	342,557	373,828	380,316	367,615	7.4%	0.0%
o.w. Germany (gross of elisions)	169,678	179,786	188,454	193,219	187,913	-5.6%	-9.7%
o.w. Austria (gross of elisions)	78,789	78,944	83,224	78,672	74,833	-0.2%	5.3%
o.w. CEE Region (gross of elisions)	69,117	72,490	80,892	77,810	73,710	-4.7%	-6.2%

(1) Including securities in issue

## GROUP REGULATORY CAPITAL AND RATIOS UNDER BASEL 2

<u>Capital</u>	Mar 2009	Dec 2008	Mar 2008	Ch. vs. Dec08	Ch. vs. Mar08
(mln Euro)					
<b>Core Capital</b>	<b>32,133</b>	<b>33,066</b>	<b>31,429</b>	<b>-2.8%</b>	<b>2.2%</b>
<b>Tier I Capital</b>	<b>36,221</b>	<b>37,147</b>	<b>35,279</b>	<b>-2.5%</b>	<b>2.7%</b>
<b>Total Capital</b>	<b>55,895</b>	<b>58,402</b>	<b>56,283</b>	<b>-4.3%</b>	<b>-0.7%</b>
<b>Total RWA (bn)</b>	<b>503,665</b>	<b>512,532</b>	<b>547,806</b>	<b>-1.7%</b>	<b>-8.1%</b>
<b>Hybrids included in Tier I Capital</b>	<b>4,529</b>	<b>4,458</b>	<b>4,053</b>	<b>1.6%</b>	<b>11.7%</b>
<u>Ratios</u>					
(%)					
<b>Core Tier I Ratio</b>	<b>6.38%</b>	<b>6.45%</b>	<b>5.74%</b>	<b>-7bp</b>	<b>64bp</b>
<b>Tier I Ratio</b>	<b>7.19%</b>	<b>7.25%</b>	<b>6.44%</b>	<b>-6bp</b>	<b>75bp</b>
<b>Total Capital Ratio</b>	<b>11.10%</b>	<b>11.39%</b>	<b>10.27%</b>	<b>-30bp</b>	<b>82bp</b>
<b>Hybrids as % of Tier I capital</b>	<b>12.5%</b>	<b>12.0%</b>	<b>11.5%</b>	<b>50bp</b>	<b>102bp</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)	Q1	Q4	Q3	Q2	Q1	Var. %	
	2009	2008	2008	2008	2008	q/q	y/y
<b>Retail Division</b>	<b>69,291</b>	<b>77,303</b>	<b>86,753</b>	<b>88,847</b>	<b>87,228</b>	<b>-10.4%</b>	<b>-20.6%</b>
Italy	48,259	53,994	60,866	60,425	55,887	-10.6%	-13.6%
Germany	10,011	10,720	13,408	15,578	15,952	-6.6%	-37.2%
Austria	11,022	12,590	12,479	12,843	15,388	-12.5%	-28.4%
<b>Corporate Division</b>	<b>195,380</b>	<b>196,154</b>	<b>205,745</b>	<b>213,974</b>	<b>202,000</b>	<b>-0.4%</b>	<b>-3.3%</b>
Italy	108,768	104,095	110,878	110,379	106,224	4.5%	2.4%
Germany	41,166	44,916	45,462	48,432	45,340	-8.3%	-9.2%
Austria	18,204	20,263	22,083	27,155	24,243	-10.2%	-24.9%
Leasing	27,242	26,880	27,321	28,007	26,191	1.3%	4.0%
<b>MIB Division</b>	<b>86,663</b>	<b>82,380</b>	<b>84,215</b>	<b>81,727</b>	<b>88,278</b>	<b>5.2%</b>	<b>-1.8%</b>
<b>Asset Management Division</b>	<b>1,942</b>	<b>1,831</b>	<b>1,890</b>	<b>1,831</b>	<b>699</b>	<b>6.1%</b>	<b>177.8%</b>
<b>Private Banking Division</b>	<b>7,513</b>	<b>8,115</b>	<b>8,005</b>	<b>7,946</b>	<b>8,639</b>	<b>-7.4%</b>	<b>-13.0%</b>
<b>CEE Division</b>	<b>75,118</b>	<b>76,073</b>	<b>77,439</b>	<b>77,265</b>	<b>71,056</b>	<b>-1.3%</b>	<b>5.7%</b>
<b>Poland's Markets Division</b>	<b>23,217</b>	<b>24,957</b>	<b>27,142</b>	<b>28,904</b>	<b>33,366</b>	<b>-7.0%</b>	<b>-30.4%</b>
<b>Global Banking Services Division</b>	<b>10,231</b>	<b>10,943</b>	<b>8,652</b>	<b>7,922</b>	<b>6,390</b>	<b>-6.5%</b>	<b>60.1%</b>
<b>Corporate Center</b>	<b>32,635</b>	<b>33,176</b>	<b>40,856</b>	<b>38,535</b>	<b>50,070</b>	<b>-1.6%</b>	<b>-34.8%</b>
<b>TOTAL GROUP</b>	<b>503,666</b>	<b>512,532</b>	<b>542,423</b>	<b>549,116</b>	<b>547,725</b>	<b>-1.7%</b>	<b>-8.0%</b>
o.w. Italy	223,643	223,991	245,894	244,036	238,812	-0.2%	-6.4%
o.w. Germany	138,743	140,196	145,038	145,328	150,753	-1.0%	-8.0%
o.w. Austria	41,271	45,717	45,183	51,416	53,734	-9.7%	-23.2%
o.w. CEE Region	98,335	101,030	104,581	106,169	104,422	-2.7%	-5.8%

(1) Basel II

## FTE: GROUP, DIVISIONS AND RELEVANT AREAS

	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Delta	
						q/q	y/y
<b>Retail Division</b>	<b>49,482</b>	<b>50,851</b>	<b>52,373</b>	<b>52,536</b>	<b>52,498</b>	<b>-1,368</b>	<b>-3,016</b>
Italy	38,482	39,747	40,513	40,659	40,516	-1,265	-2,034
Germany	7,284	7,416	8,031	8,040	8,128	-132	-844
Austria	3,716	3,687	3,828	3,837	3,854	29	-138
<b>Corporate Division</b>	<b>12,213</b>	<b>12,394</b>	<b>12,629</b>	<b>12,662</b>	<b>12,429</b>	<b>-181</b>	<b>-216</b>
Italy	6,183	6,320	6,542	6,622	6,682	-137	-499
Germany	2,393	2,385	2,389	2,274	2,258	7	135
Austria	982	982	976	978	977	-1	4
Leasing	2,656	2,706	2,723	2,789	2,511	-50	145
<b>MIB Division</b>	<b>3,177</b>	<b>3,349</b>	<b>3,378</b>	<b>3,451</b>	<b>3,564</b>	<b>-171</b>	<b>-387</b>
<b>Asset Management Division</b>	<b>2,066</b>	<b>2,165</b>	<b>2,229</b>	<b>2,297</b>	<b>2,392</b>	<b>-98</b>	<b>-326</b>
<b>Private Banking Division</b>	<b>4,395</b>	<b>4,479</b>	<b>4,427</b>	<b>4,472</b>	<b>4,596</b>	<b>-84</b>	<b>-202</b>
<b>CEE Division</b>	<b>55,046</b>	<b>56,066</b>	<b>56,226</b>	<b>56,245</b>	<b>55,690</b>	<b>-1,021</b>	<b>-645</b>
<b>Poland's Markets Division</b>	<b>21,207</b>	<b>21,406</b>	<b>21,925</b>	<b>22,184</b>	<b>22,198</b>	<b>-198</b>	<b>-991</b>
<b>Global Banking Services Division</b>	<b>15,569</b>	<b>15,611</b>	<b>15,808</b>	<b>14,918</b>	<b>14,853</b>	<b>-41</b>	<b>717</b>
<b>Corporate Center</b>	<b>7,577</b>	<b>8,199</b>	<b>8,396</b>	<b>8,805</b>	<b>12,438</b>	<b>-623</b>	<b>-4,862</b>
<b>TOTAL GROUP</b>	<b>170,732</b>	<b>174,519</b>	<b>177,391</b>	<b>177,571</b>	<b>180,658</b>	<b>-3,787</b>	<b>-9,926</b>
o.w. Italy	64,197	65,239	66,975	66,909	70,293	-1,042	-6,096
o.w. Germany	21,245	22,720	22,976	22,641	22,857	-1,475	-1,612
o.w. Austria	9,038	9,088	9,290	9,592	9,620	-50	-582
o.w. CEE Region	76,253	77,472	78,150	78,429	77,888	-1,219	-1,636



## 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, Marina Natale, in her capacity as Manager charged with preparing a company’s financial reports, declares that the accounting information contained in this document are provided in conformity against document results, books and accounts records.

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