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## **UNICREDIT GROUP 3Q09 Results**

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**Chief Executive Officer**

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Milan, 11<sup>th</sup> November 2009

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## AGENDA

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- **UniCredit Group 3Q09 Results**
- ANNEX

## EXECUTIVE SUMMARY

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- **394 mln net profit, asset quality deterioration slowing, asset optimization ongoing, capital ratio increased**
- **Revenues at 6.7 bn, flat y/y, with net interest income down q/q due to sensitivity to decreased interest rates, net fees again growing q/q and 715 mln trading profits**
- **Again in 3Q09 – as in all quarters of 2009 so far - costs y/y positive normalized trend**
- **Improving provisions trend, -11.0% q/q; signs of deceleration in impaired loans growth**
- **Total assets keep decreasing, by -2.5% q/q, with 46% q/q drop in net interbank position and further 7.4% q/q decline in trading assets**
- **Leverage further decreasing to 25.4x (-1.9 p.p. vs June09); 23.0x pro-forma<sup>(1)</sup>**
- **Core tier I 7.55% (8.39% pro-forma<sup>(1)</sup>); +70 bp capital generation in the quarter**

<sup>(1)</sup> For the 4 bn capital increase announced on September 29, 2009. Calculated as Core Tier I as of September 30, 2009 plus capital increase net of estimated costs

## 394 MLN NET PROFIT IN 3Q09

mln	3Q09	q/q % change	y/y % change	y/y % ch. normalized <sup>(1)</sup>
Total Revenues	6,731	-14.1%	-0.2%	5.9%
Operating Costs	-3,831	-1.0%	-7.8%	-4.7%
Operating Profit	2,900	-26.9%	12.1%	23.2%
Net Write-downs of Loans	-2,164	-11.0%	101.5%	107.9%
Other Non Operating Items <sup>(2)</sup>	15	n.m	n.m	n.m.
Income tax for the period	-188	-48.2%	-51.5%	-45.0%
Net Income for the Group pre PPA	460	-17.0%	-22.6%	1.9%
Net Income for the Group	394	-19.6%	-25.9%	1.3%

→ Normalized revenues growing y/y

→ Costs again down

→ Improving despite increased provisions in Kazakhstan

KPIs	3Q09	q/q change	y/y change	y/y ch. normalized <sup>(1)</sup>
Cost/Income ratio	56.9%	7.6 pp	-4.7 pp	-6.3 pp
Cost of risk <sup>(3)</sup>	150 bp	-14 bp	80 bp	n.a.

→ 134 bp net of Kazakhstan

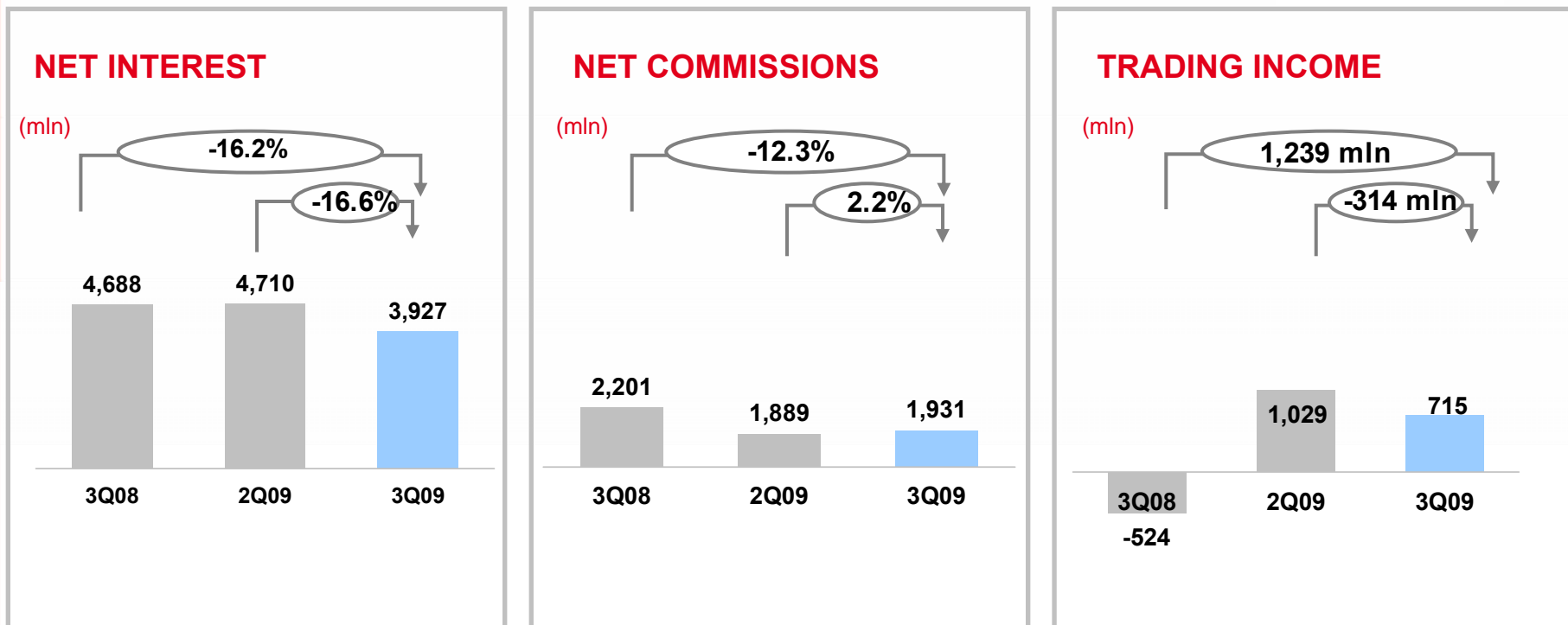
(1) At constant FX and perimeter

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

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

# REVENUE BY MAIN P&L LINES

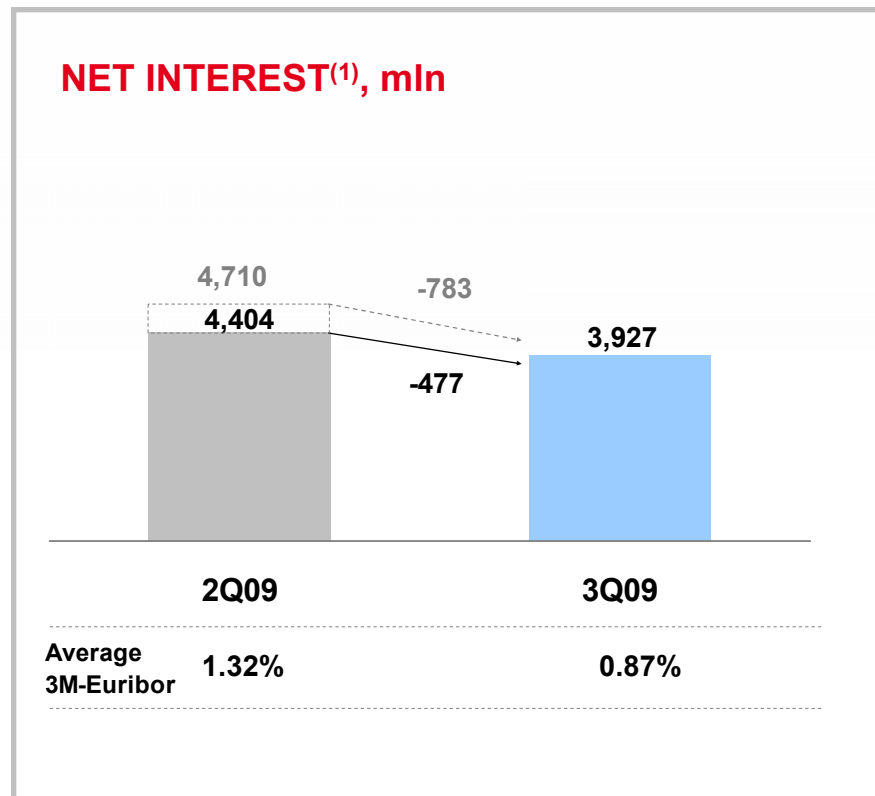
REVENUES



- Net interest decreases due to one-offs and effects of lower rates on deposits
- Net fees again grow despite summer seasonality, helped by commitment fees
- Trading income again strong at 715 mln, despite de-leveraging and de-risking, even if below exceptional 2Q09 with:
  - ✓ decrease q/q in Corporate Centre, which had benefited of non-recurrent gains in 2Q09
  - ✓ CIB again showing solid rates and fx and credit related business results

# NET INTEREST SUFFERS OF OVERDRAFT CANCELLATION AND ONE-OFFS; RATES AND VOLUMES BOTH DECREASE

REVENUES



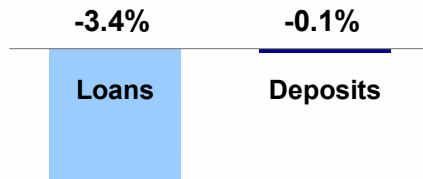
- 3Q09 reflecting some elements of discontinuity compared to 2Q09:
  - ✓ cancelled overdraft interest (131 mln)
  - ✓ no support from 2Q09 one-offs (175 mln)<sup>(1)</sup>
- Lower trading related interest
- Impact of volumes drop and rate decrease rolling over: 3M Euribor more than halved in 9M09 to 0.75% as of September 30 (Nov 9: 0.72%)
- Group sensitivity to interest rates confirmed, both on up and downside

<sup>(1)</sup> Adjusted for overdraft and one-offs; one-offs: +91 mln accounting adjustment in Corporate Centre in 2Q09 and +84 mln non recurrent interests in Retail in 2Q09

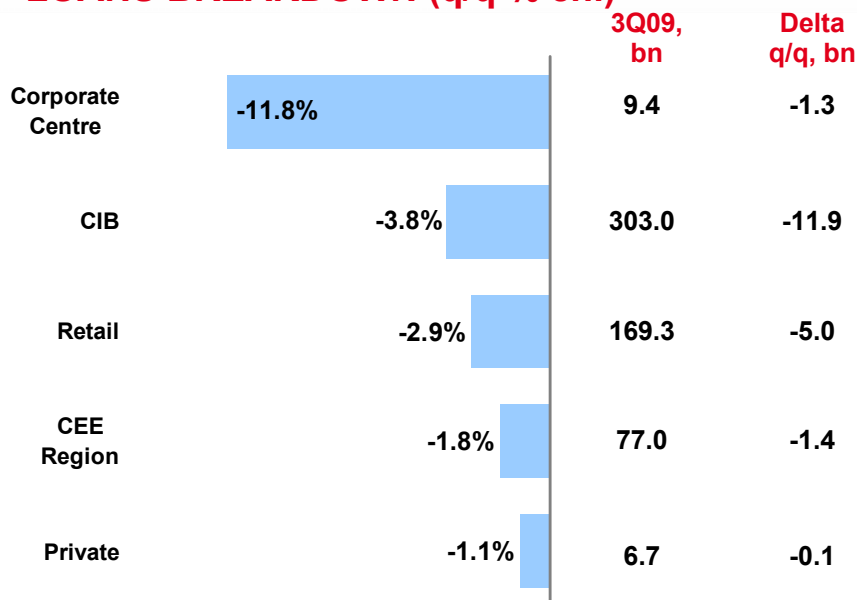
# LOANS DECREASE BUT MAINLY IN SPECIFIC AREAS; RESILIENT DEPOSITS

REVENUES

## VOLUMES (q/q % ch.)



## LOANS BREAKDOWN (q/q % ch.)



■ Low growth environment and resilient deposits lead to improved loan/deposit ratio, but also to lower net interest

■ Loan decline mainly in specific areas:

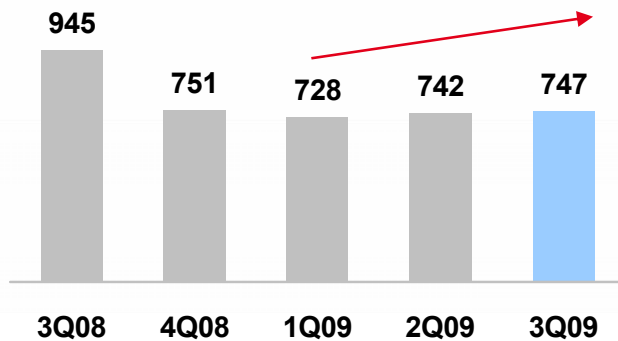
- ✓ Further decline in non core portfolio in the Corporate Centre
- ✓ CIB down in selected areas and for amortizations and repayments of reclassified assets
- ✓ Decline in Retail entirely related to mortgages, down due to low new business and expiration of older mortgages
- ✓ Countries with stronger decline in CEE: Hungary, Bulgaria, Kazakhstan, Russia and Bosnia



# NET COMMISSIONS POST Q/Q RISE DESPITE SUMMER SEASONALITY

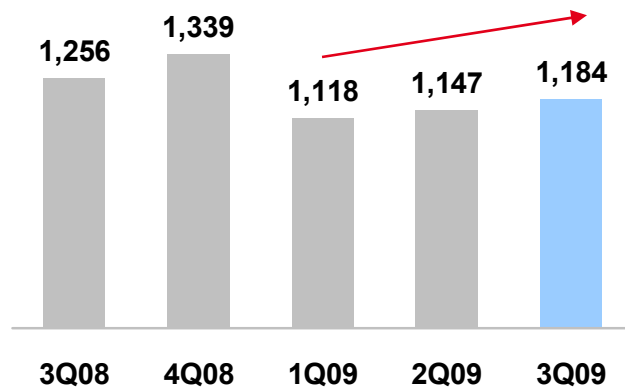
REVENUES

## NET COMMISSIONS FROM INVESTMENT SERVICES, mln



- The return to growth of **commission related to investment services** continued in 3Q09, despite summer seasonality
- **Fee remixing** with stronger fees from **mutual funds** q/q and decreasing fees from **bancassurance** and **segregated accounts**

## OTHER NET COMMISSIONS<sup>(1)</sup>, mln



- **Other commissions** also increasing, helped by the gradual **introduction of a commitment fee**
- **Growth again supported** by fees from **current accounts, loans and guarantees**, more than offsetting lower **FX fees**

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

# OPERATING EXPENSES SHOW ANOTHER QUARTER OF REDUCTION

COSTS

## OPERATING EXPENSES 3Q09, y/y % growth

	Western Countries	CEE Region	Group		y/y	q/q
Actual	-5.4%	-17.4%	-7.8%	Other Costs <sup>(2)</sup>	-4.2%	-4.0%
Normalized <sup>(1)</sup>	-5.2%	-3.0%	-4.7%	Staff costs	-5.1%	1.2%
				Total Costs	-4.7%	-0.9%

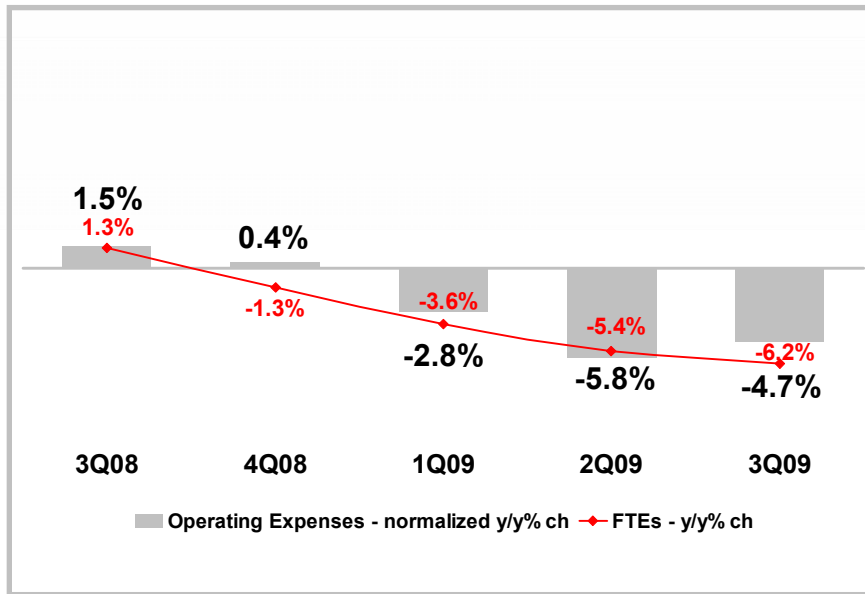
- Group costs -4.7% y/y and -0.9% q/q normalized, continuing the positive reduction trend (as in all quarters in 2009 so far)
- Staff costs -5.1% y/y and +1.2% q/q normalized, benefiting of further FTEs rightsizing; 3Q09 not benefiting of 2Q09 one-offs on release of 2008 over-accruals
- Other costs -4.2% y/y and -4.0% q/q normalized, with the quarterly trend impacted by some cyclical items, but with lower infra-group VAT

(1) At constant FX. Group also adjusted for perimeter changes

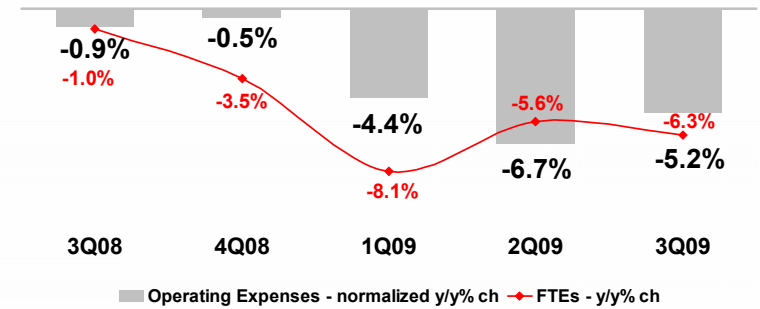
(2) Other admin. expenses, Expenses recovery, Write-downs on tangible and intangible assets

# CONSTANT FTE REDUCTION REMAINS THE STRUCTURAL DRIVER OF HIGHER EFFICIENCY

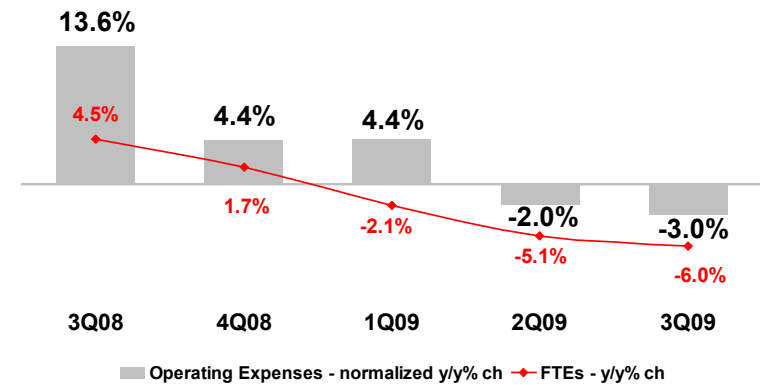
COSTS



■ Cost decrease trend spanned many quarters in Western Europe ...

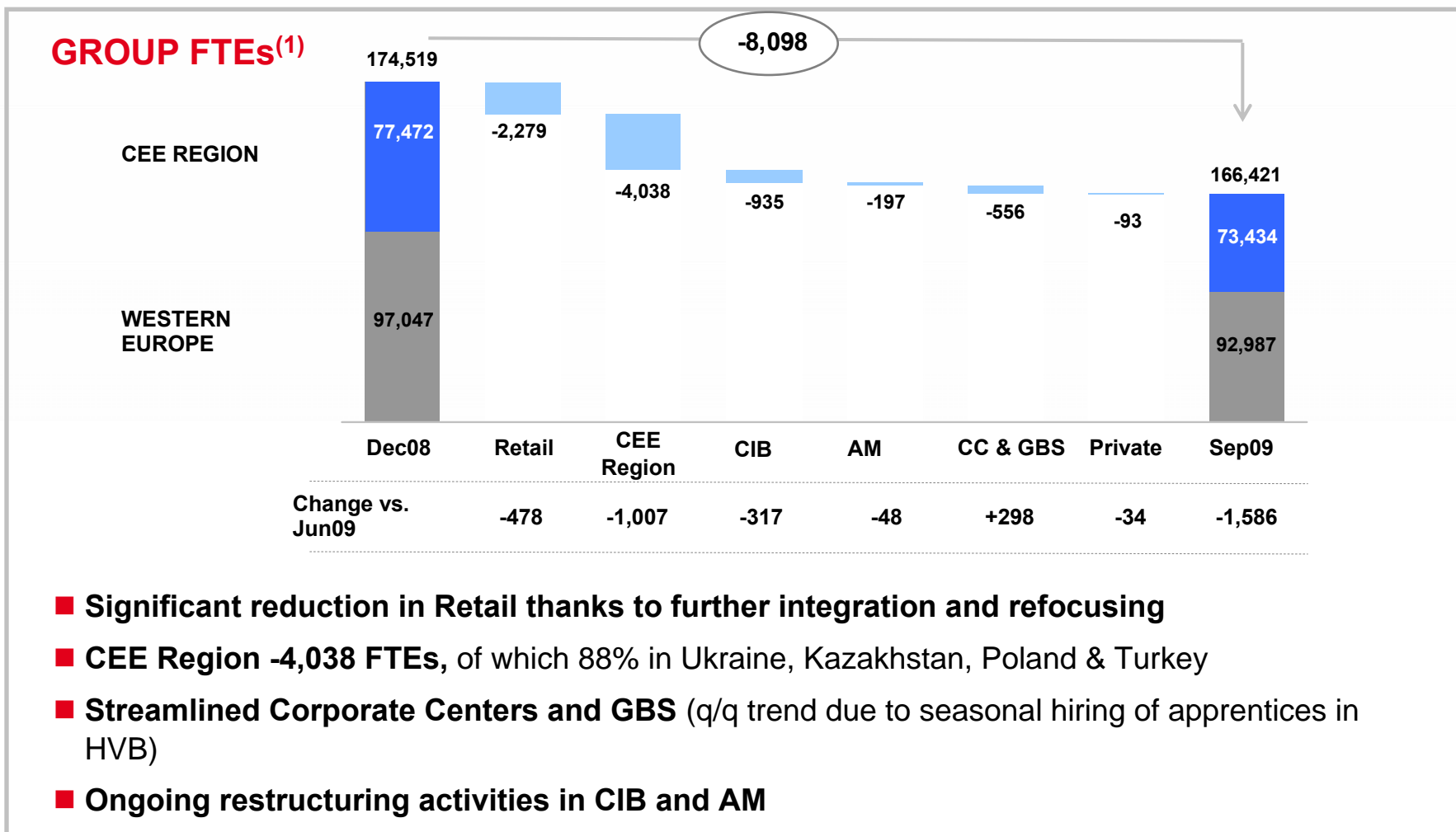


■ ... but since the crisis accelerated, CEE showed a sharp turnaround of the cost trend



# STAFF RIGHTSIZING ONGOING

COSTS



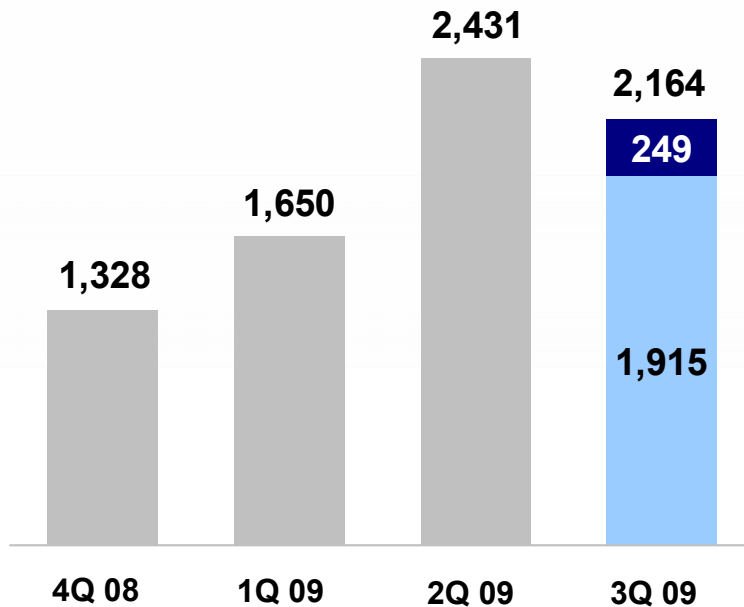
**8,098 RIGHTSIZING IN 9M09; 1,586 IN 3Q09; ~3,800 MORE EXITS BY 2010, ALREADY CHARGED**

(1) Yapi Group at 100%

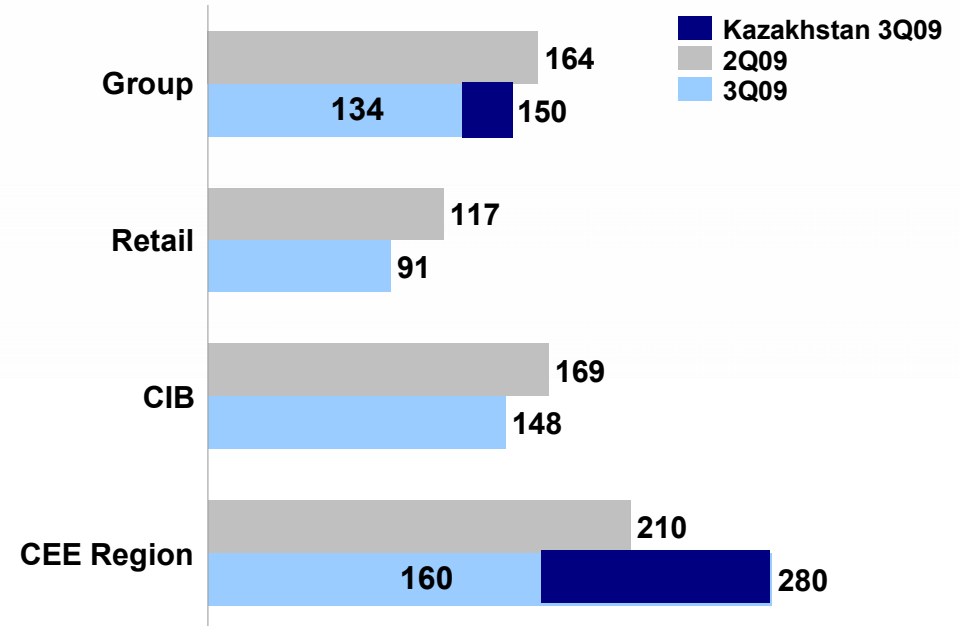
# LOAN LOSS PROVISIONS AND COST OF RISK

COST OF RISK

**NET WRITE DOWNS OF LOANS, mln**



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



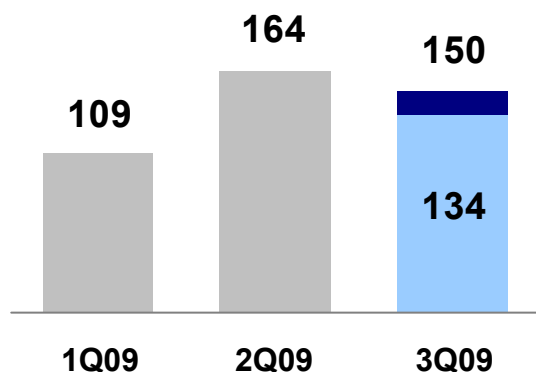
- Loan loss provisions decrease q/q, despite 249 mln provisions in Kazakhstan; excluding Kazakhstan 19.3% q/q reduction
- Cost of risk 3Q09 at 150 bp, below 164 bp in 2Q09
  - ✓ 134 bp net of Kazakhstan (-27 bp q/q on a like-for-like basis)
  - ✓ Reduction coming from different areas: Retail, CIB and some relevant CEE countries (Russia, Turkey, Croatia)

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

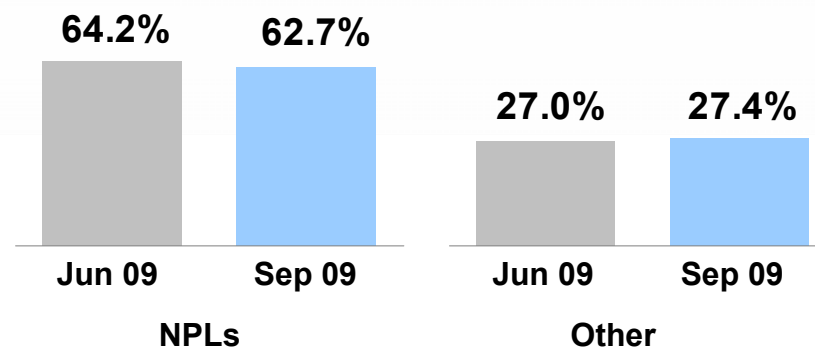
# LOWER COST OF RISK POSTED WHILE KEEPING COVERAGE SUBSTANTIALLY STABLE Q/Q

ASSET QUALITY

## GROUP COST OF RISK bp



## IMPAIRED LOANS COVERAGE

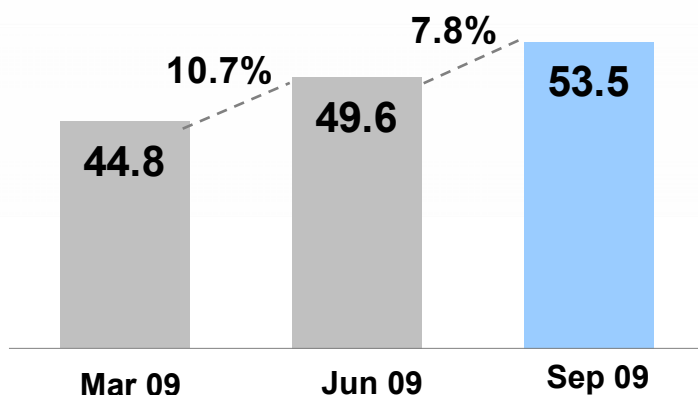


- Cost of risk in 3Q09 reaches 150 bp, 134 bp net of Kazakhstan, clearly decreasing despite being negatively affected by the reduction of average loans
- Provisions coherent with the maintenance of overall substantially stable coverage
- Generic Reserve up during the quarter

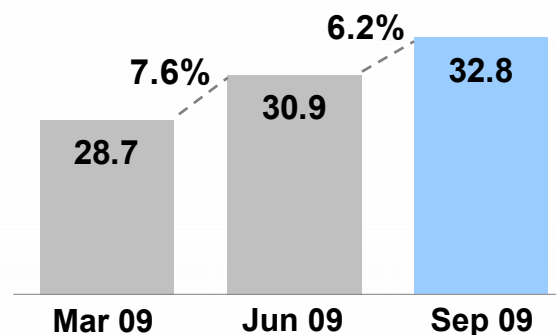
# ASSET QUALITY: GROSS IMPAIRED LOANS GROWTH DECELERATING TO +7.8% Q/Q

ASSET QUALITY

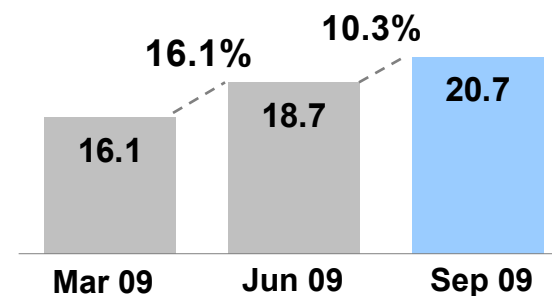
**TOTAL GROSS IMPAIRED LOANS bn**



**GROSS NON PERFORMING LOANS (NPLs) bn**



**OTHER GROSS IMPAIRED LOANS<sup>(1)</sup> bn**

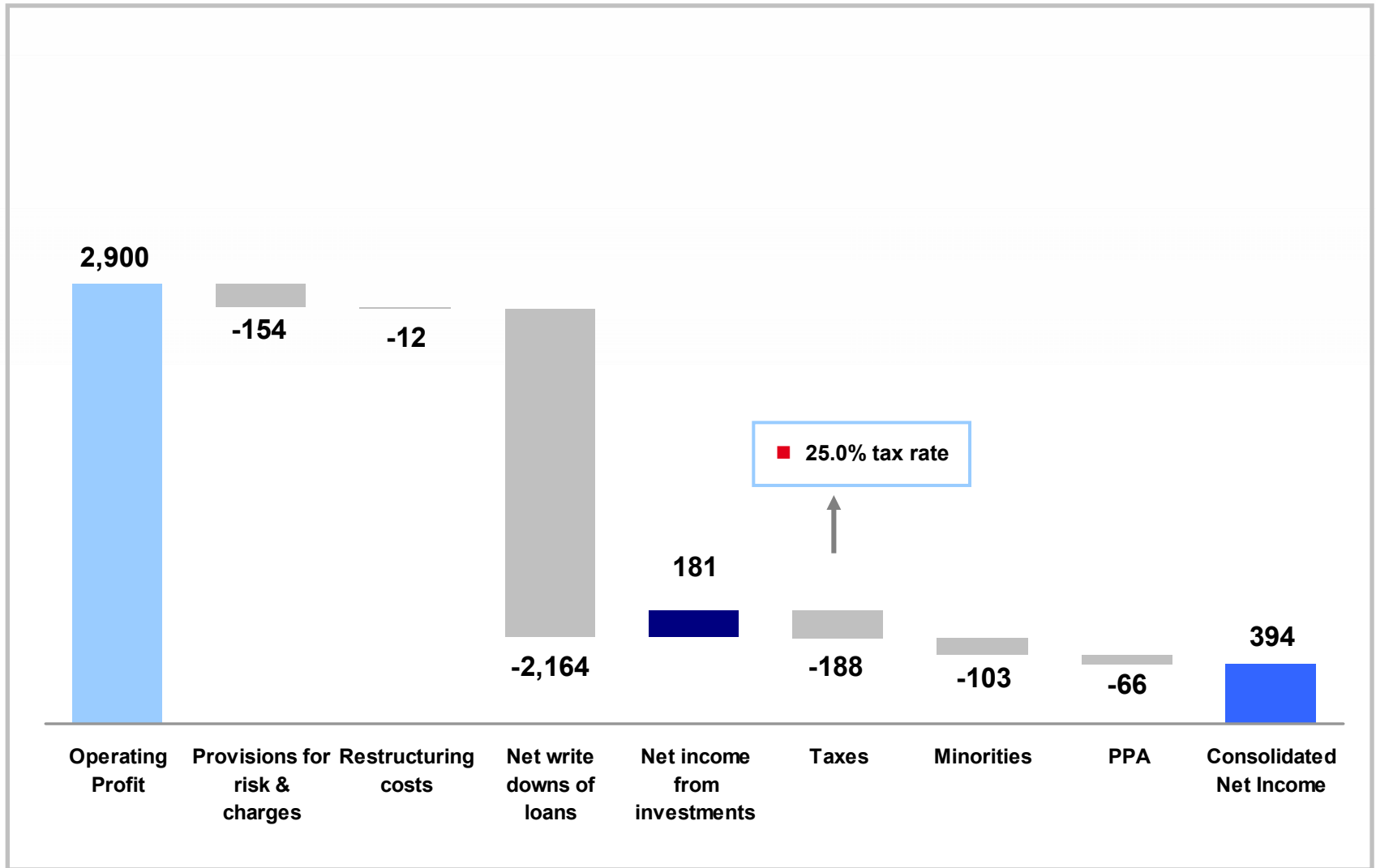


- Gross impaired loans growth slowing to +7.8% q/q (from +10.7% q/q in 2Q09):
  - ✓ Deceleration in both Gross NPLs and Other Impaired Loans
  - ✓ Slowdown in all the geographic areas of presence, including CEE net of Kazakhstan

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

# NON OPERATING ITEMS IN 3Q09

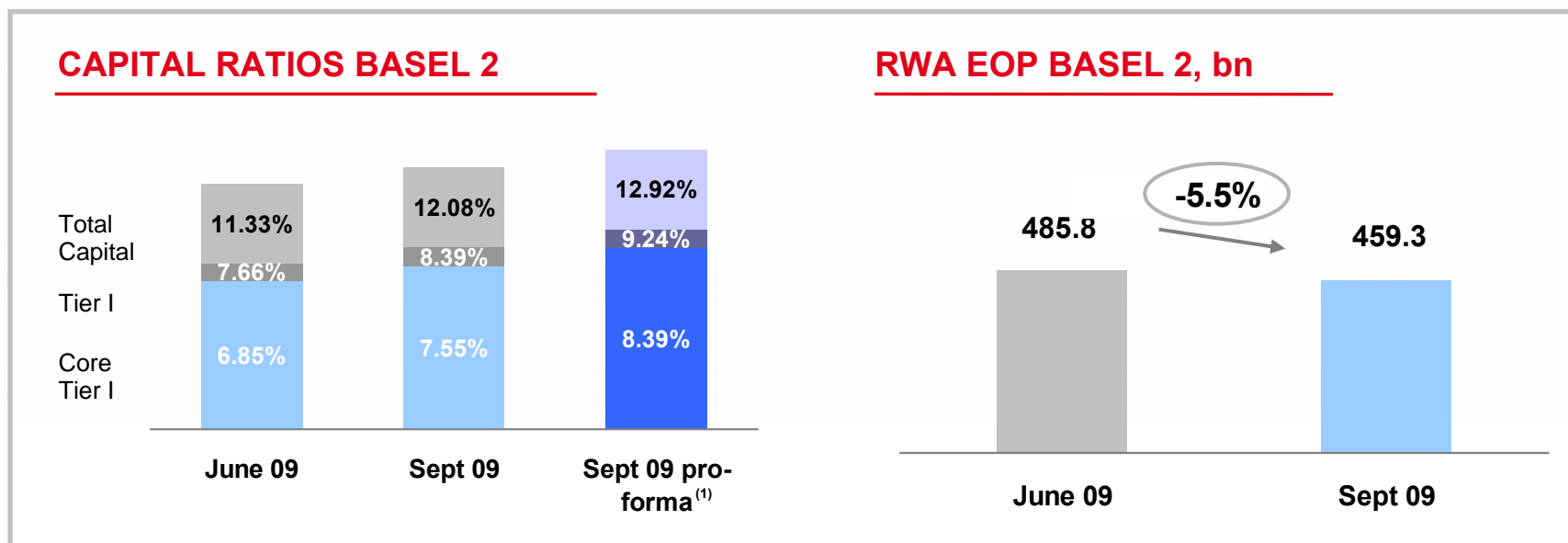
NON-OPERATING ITEMS





# CAPITAL POSITION: CORE TIER I 7.55% (8.39% ADJ. FOR CAPITAL INCREASE), RWA -5.5% Q/Q

CAPITAL

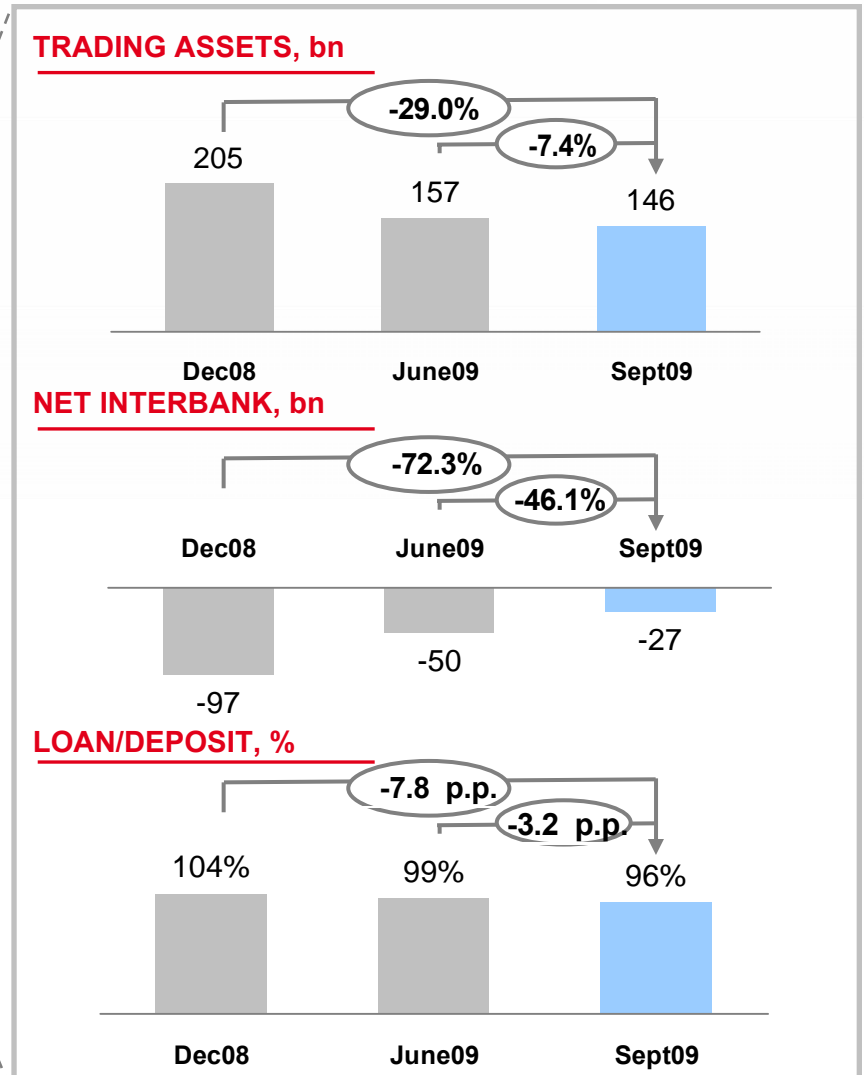
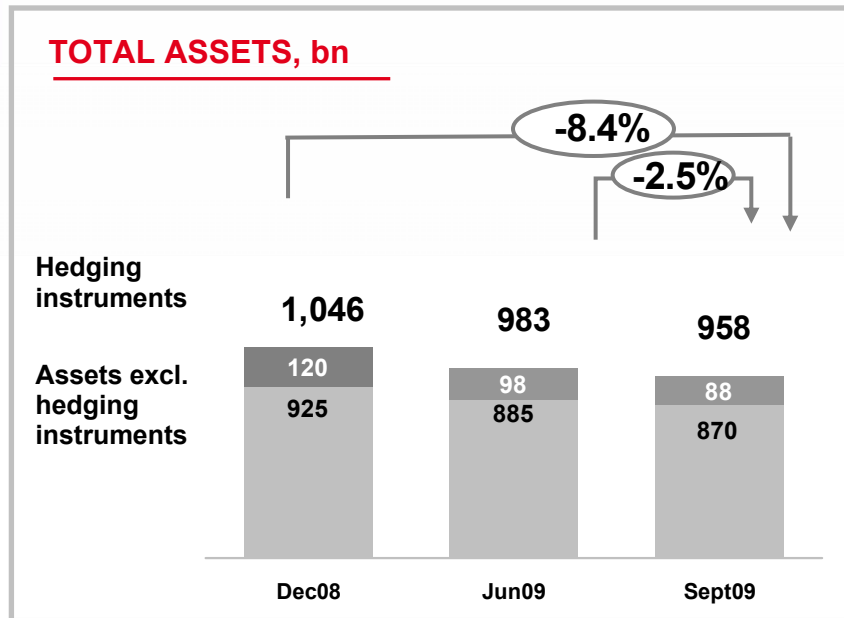


- Core Tier I at 7.55% and tier I at 8.39%; pro-forma for capital increase: core tier I up to a comfortable 8.39%; Tier I at 9.24%. No dividend accrual
- 70 bp of Core Tier I generated in the quarter, mainly driven by:
  - ✓ earnings
  - ✓ decreased AFS deductions
  - ✓ RWA -5.5% q/q to 459 bn, with 35.9% q/q decrease in Market RWA (driven by lower volatility and improved credit spreads) as well as in Credit RWA (-4.6%, mainly in CIB)

<sup>(1)</sup> For the 4 bn capital increase announced on September 29, 2009. Calculated as Core Tier I as of September 30, 2009 plus capital increase net of estimated costs

# BALANCE SHEET VISIBLY REPOSITIONED: TRADING ASSETS AND NET INTERBANK DOWN, LOAN/DEPOSIT RATIO IMPROVED

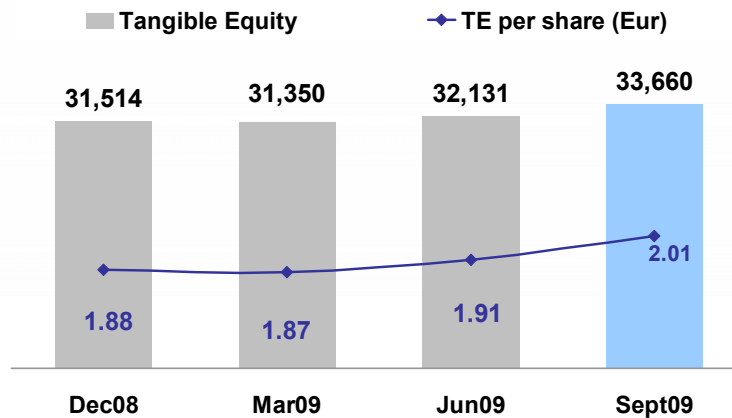
DE-LEVERAGING



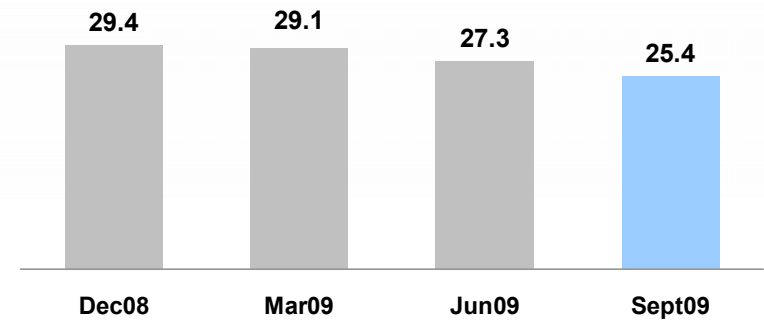
# 3Q09: LOWER ASSETS + 1.5 BN HIGHER TANGIBLE EQUITY = 25.4x LEVERAGE (23.0x ADJ. FOR CAPITAL INCREASE)

DE-LEVERAGING

## TANGIBLE EQUITY<sup>(1)</sup>, mIn



## LEVERAGE<sup>(2)</sup>



- Consistent de-leveraging also supported by growing equity: 1.5 bn higher tangible equity q/q, mainly driven by higher earnings and by 0.9 bn higher valuation reserves (mainly AFS)
- Trend in leverage ratio<sup>(2)</sup> clearly reflects the improvement, with leverage reduced to levels well positioned to benefit from any recovery

**LEVERAGE RATIO AT 25.4x IN 3Q09 (23.0x PRO-FORMA FOR CAPITAL INCREASE)  
SLIMMER BALANCE SHEET STRUCTURE, READY FOR GROWTH**

(1) Defined as Shareholders' equity - Goodwill - Other intangible assets; Dec08 and Ma09 shares pro-forma for CASHES and scrip dividend

(2) Defined as Tangible Assets/ Tangible Equity

## LOOKING FORWARD: UCG THROUGH THE CYCLE

■ **Net interest income geared to recovery**



Theoretical +100 bp rate curve parallel shift: around 500 mln positive impact

■ **Commissions show room for improvement**



Shift towards mutual funds already starting, although asset mix still less profitable than pre-crisis

■ **Costs**



Constant improvement in the cost base (~10,200 FTE reduction since Dec07, further ~3,800 already scheduled)

■ **CEE**



UCG countries poised for 1% GDP weighted average growth already in 2010

■ **Capital & leverage**



Pro forma for capital increase: Core Tier I 8.39% and leverage 23.0x

**P&L SUFFERING DUE TO RATES SENSITIVITY BUT BALANCE SHEET GETTING FITTER AND POSITIONED STRONGLY TO EXIT THE CRISIS**

## AGENDA

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- UniCredit Group 3Q09 Results
  
- **ANNEX**
  - ✓ **3Q09 divisional results**
  
  - ✓ 3Q09 database

# RETAIL: IMPACTED BY INTEREST RATE SCENARIO, PARTLY COUNTERBALANCED BY EFFICIENCY AND LOWER COST OF RISK

RETAIL

Adjusted figures

mln	1Q09	2Q09	3Q09	% ch. on 2Q09
<b>Total Revenues</b>	<b>2,674</b>	<b>2,616</b>	<b>2,276</b>	<b>-13.0%</b>
-o/w Net interest income	1,783	1,698	1,389	-18.2%
-o/w Fees & Other	890	918	887	-3.4%
<b>Operating Costs</b>	<b>-1,819</b>	<b>-1,779</b>	<b>-1,709</b>	<b>-3.9%</b>
<b>Operating Profit</b>	<b>854</b>	<b>837</b>	<b>567</b>	<b>-32.3%</b>
<b>Net write-downs on loans</b>	<b>-482</b>	<b>-513</b>	<b>-392</b>	<b>-23.6%</b>
<b>Profit before taxes</b>	<b>344</b>	<b>296</b>	<b>160</b>	<b>-45.9%</b>

KPIs	1Q09	2Q09	3Q09	Δ on 2Q09
<b>Revenues/Avg. RWA, %<sup>(1)</sup></b>	<b>14.0%</b>	<b>14.4%</b>	<b>12.7%</b>	<b>-169 bp</b>
<b>Cost/Income Ratio, %</b>	<b>68.0%</b>	<b>68.0%</b>	<b>75.1%</b>	<b>7.1 pp</b>
<b>FTEs, eop</b>	<b>50,859</b>	<b>50,431</b>	<b>49,953</b>	<b>-478</b>

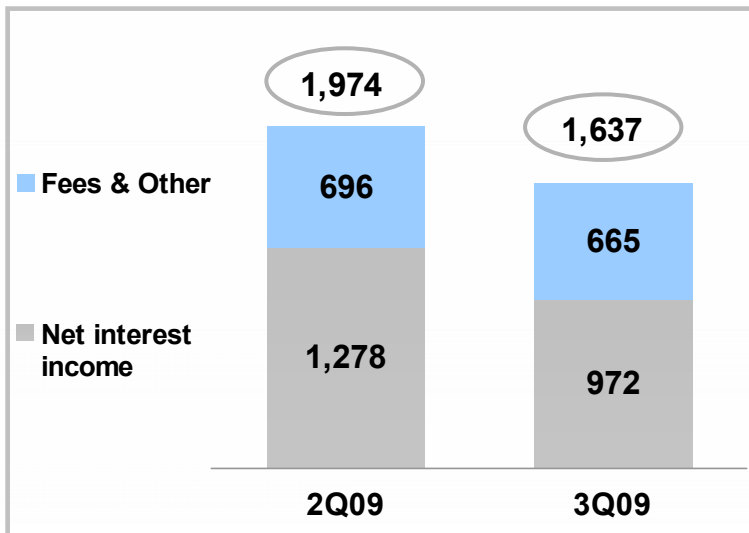
- **Revenues suffering** from further decrease in **interest rate** (avg. Euribor -42 bp q/q) and **seasonality** effect
  - ✓ **Net interest income -18.2%** driven by **trimming of mark down** and **max overdraft impact** (-73 mln), not offset by good increase in **deposits** (+11 bn ytd in Italy)
  - ✓ **Fees & Other -3.4% q/q** mainly due to seasonality effect. Ydt **sales network productivity** confirmed at **very good** level
- **Continuous cost control:** -3.9% q/q driven by FTEs reduction (~-2,300 since Dec08)
- **Relevant decrease net write downs** on loans mainly in Italy and Austria

From 2Q09, Retail includes Asset Gathering (former in Private); previous quarters have been restated accordingly  
 P&L adjustments: 1Q09: MBO 2008 release (30 mln), intragroup VAT (2.8 mln), integration costs (11 mln), profit from investments (-9 mln). 2Q09: intragroup VAT (38 mln), MBO 2008 release (16 mln), integration costs (63 mln); profit on investments (15)

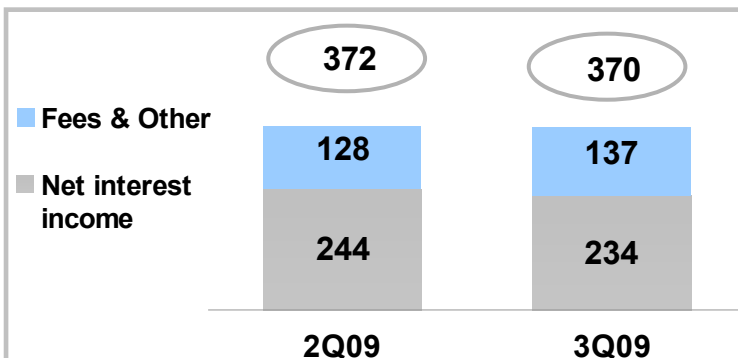
<sup>(1)</sup> Annualized figures

# REVENUES DRIVERS BY COUNTRY

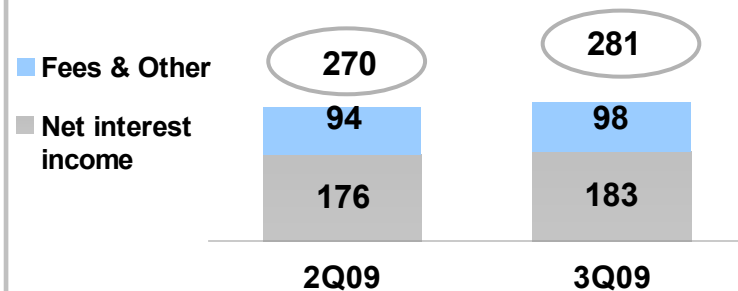
RETAIL



- **Interest income** impacted by spread effect on deposits and max overdraft fees abolition (on top of 85 mln non recurrent interests in 2Q09)
- **Fees decline mainly due to** seasonality effect; 9M investment product sales above same period of 2008



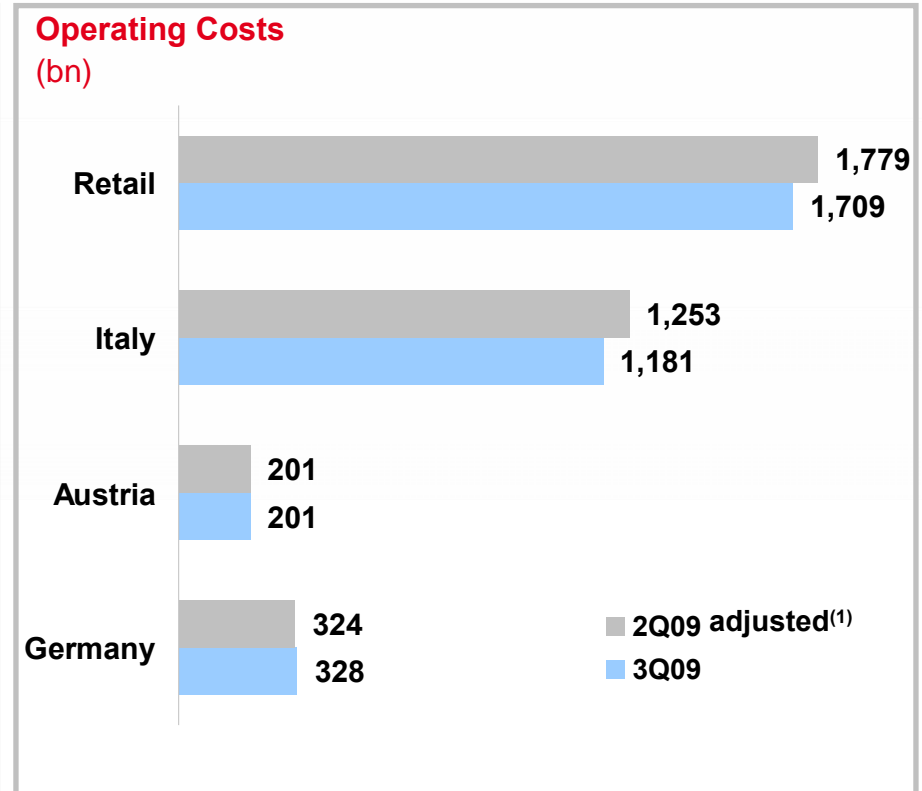
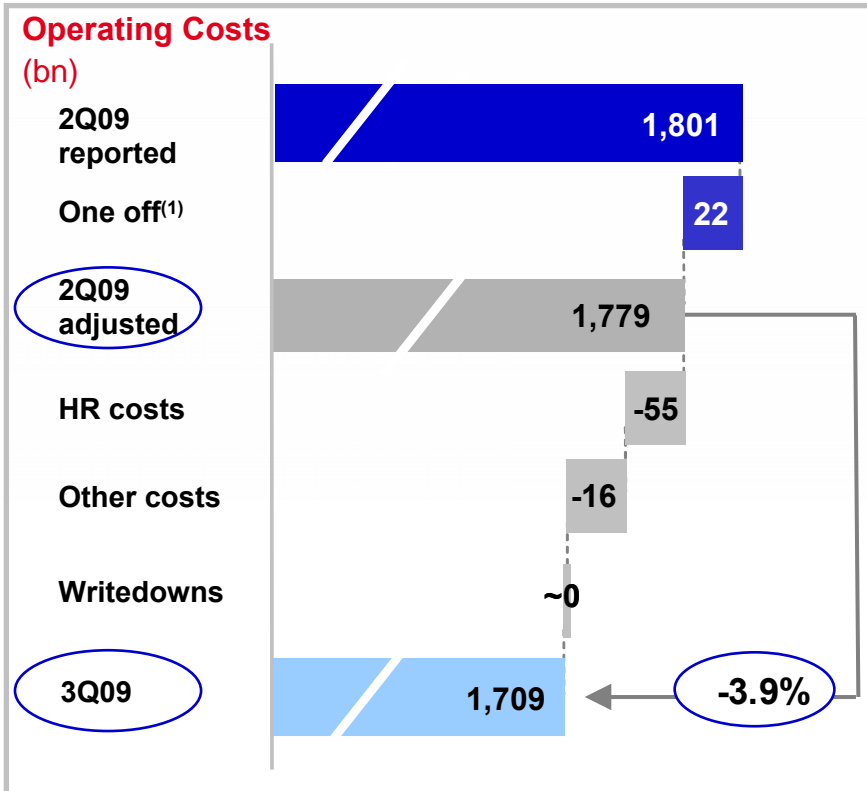
- **Net interest income:**
  - ✓ **Germany:** NII decline mostly due to **lower spreads on deposits** and continuous **RWAs optimization**
  - ✓ **Austria:** better **spread on mortgages** and **consumer finance**



- **Fees & other:**
  - ✓ **Germany & Austria:** increase driven by **AUM sales** under improved market conditions

# RETAIL: OPERATING COSTS

RETAIL



- **Staff expenses: strong decrease** thanks to
  - ✓ full benefits from ~1.800 FTEs in 1H and pro-quota benefit of ~500 FTEs reduction in 3Q
  - ✓ further efficiency actions and lower variable compensation especially in Italy
- **Other costs: decrease driven by Italy** (IT, other adm. costs), also thanks to some seasonality effect

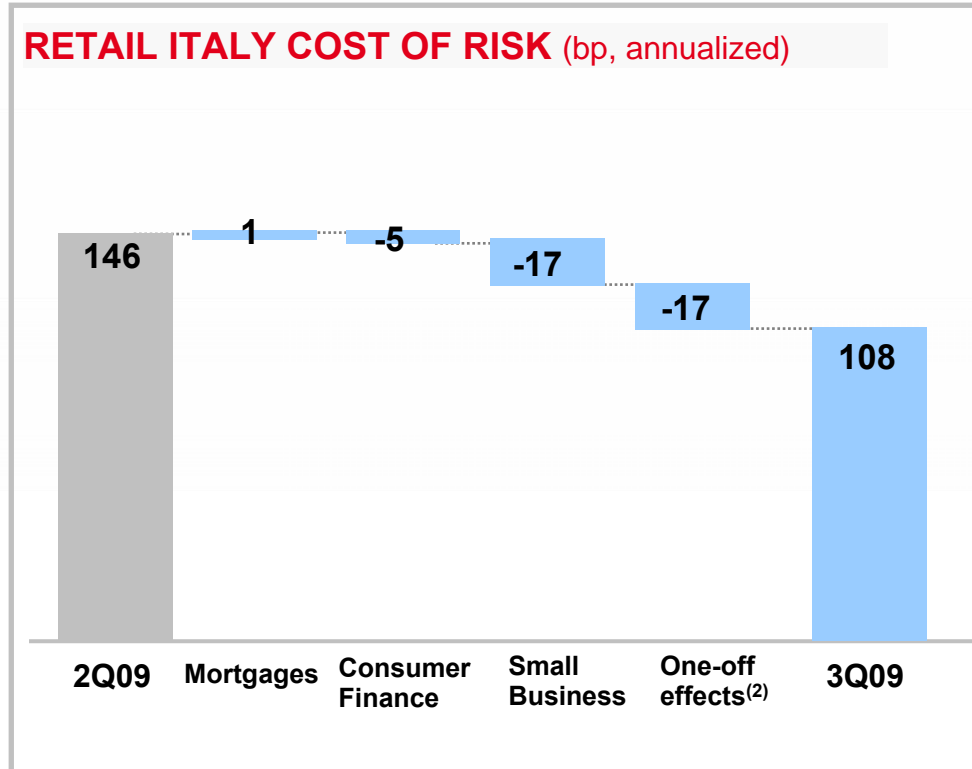
- **Italy: further decrease** (-6%), both in HR costs (FTEs reduction, lower variable compensation) and other administrative expenses
- **Austria: strict control** on costs across all lines
- **Germany: mild increase** due to **marketing initiatives**

<sup>(1)</sup> MBO release: 16 mln, intragroup VAT 38 mln



# RETAIL: COST OF RISK

RETAIL



- **Italy: remarkable reduction** in cost of risk in 3Q09, mainly in **Small Business** and **Consumer finance** thanks to **re-management actions** and improved **portfolio migrations**; benefits from lower interest rates on time value
- **Austria: reduction** in 3Q09 after 2Q09 peak due to lower flows to default, especially on small business
- **Germany: cost of risk confirmed at very low level**; limited flow of impaired loans (high quality portfolio and RWAs optimization)

<sup>(1)</sup> MBO release: 16 mln, intragroup VAT 38 mln

<sup>(2)</sup> Effect of updating of interest rates in time value calculation

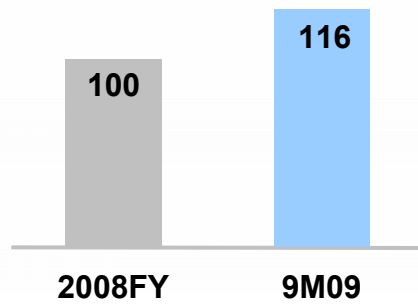
# EFFECTIVE COMMERCIAL NETWORK



RETAIL ITALY

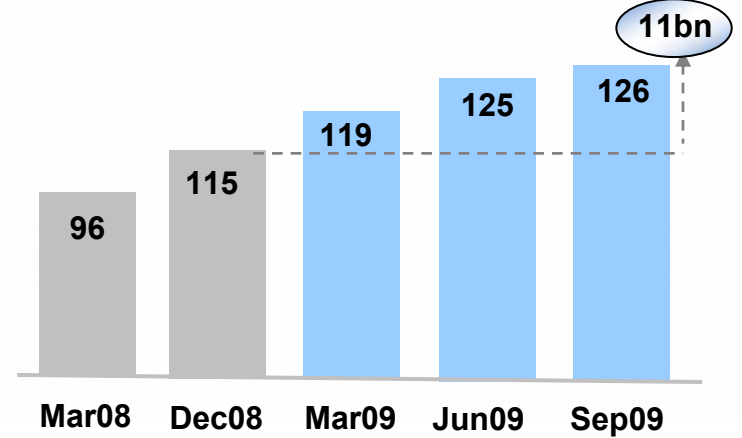
## SALES

### INVESTMENT PRODUCTS DAILY SALES (index figures)



■ ~70% of sales contributing to Group's funding in 2009

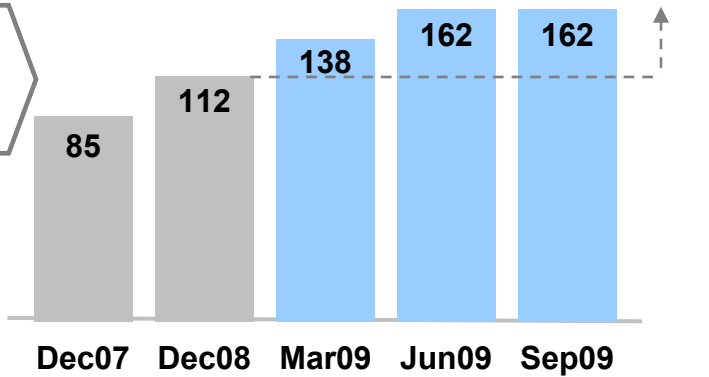
### DEPOSITS FROM CUSTOMERS<sup>(1)</sup> (bn)



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

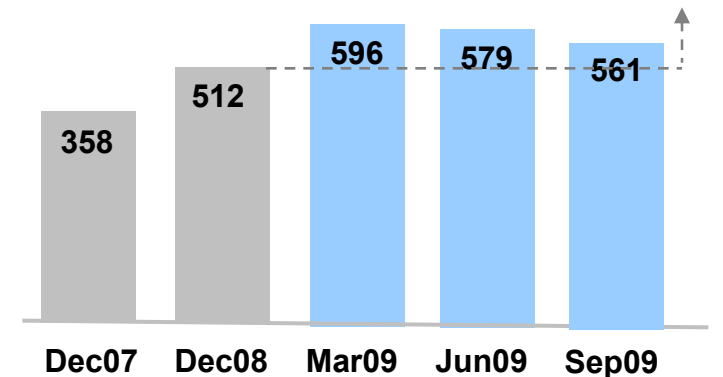
## REPRICING

### MORTGAGES<sup>(2)</sup> spread on new production, bp



■ Successful pricing improvement

### SMALL BUSINESS S/T LOANS spread on stock, bp



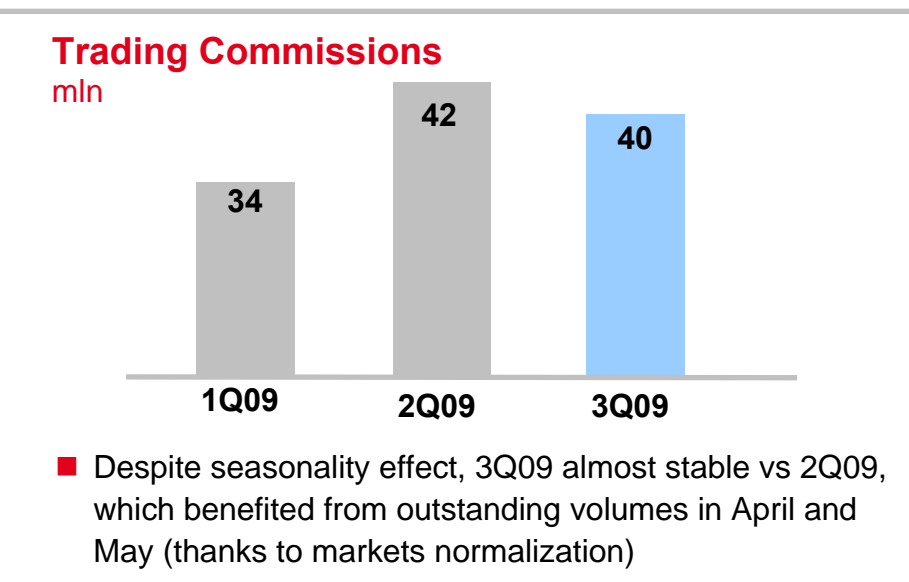
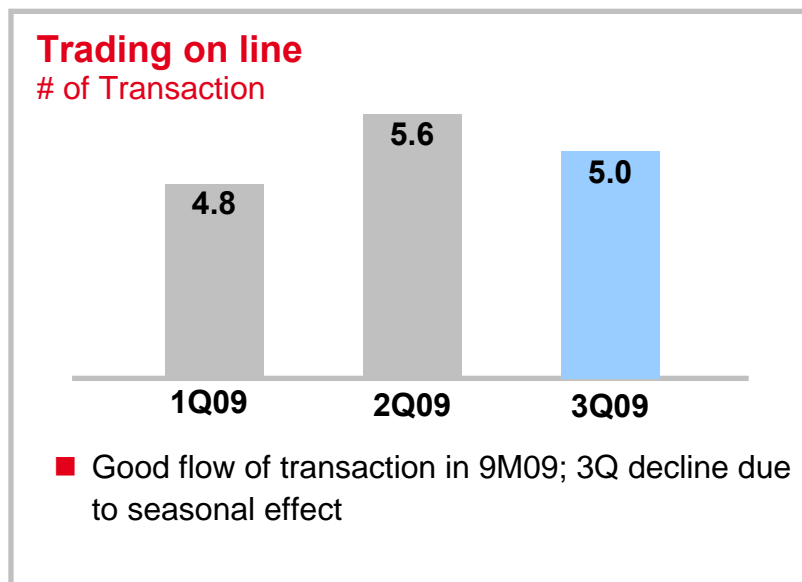
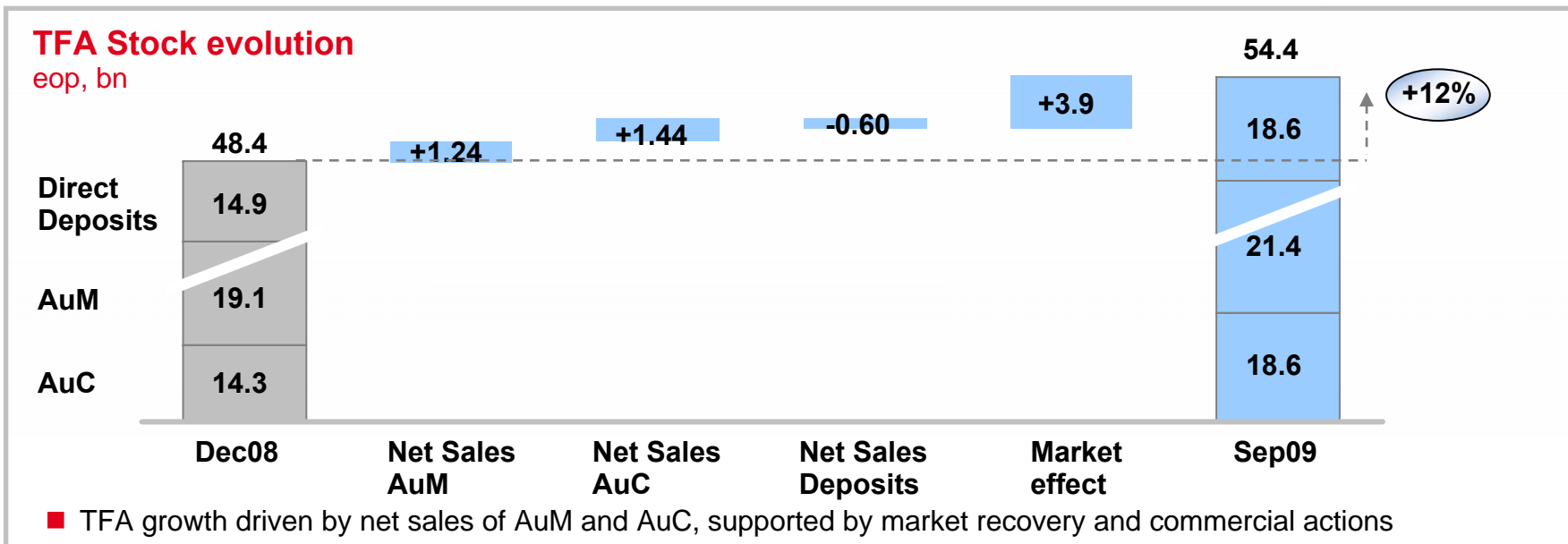
■ Spread confirmed at good level

<sup>(1)</sup> Managerial data, including repos and UCG bonds <sup>(2)</sup> Only banking

# ASSET GATHERING - FOCUS ON COMMERCIAL PERFORMANCE



ASSET GATHERING



## CEE REGION: INCOME STATEMENT AND KPI

Change at constant FX

CEE REGION

mln	1Q09	2Q09	3Q09	% ch. on 2Q09 const FX
<b>Total Revenues</b>	<b>1,570</b>	<b>1,611</b>	<b>1,530</b>	<b>-5.8%</b>
-o/w Net interest	953	948	968	1.8%
-o/w Fees & Commissions	372	387	405	3.0%
<b>Operating Costs</b>	<b>-682</b>	<b>-691</b>	<b>-699</b>	<b>-0.6%</b>
<b>Operating Profit</b>	<b>888</b>	<b>920</b>	<b>831</b>	<b>-9.6%</b>
<b>Net write-downs on loans</b>	<b>-352</b>	<b>-415</b>	<b>-545</b>	<b>29.5%</b>
<b>Profit before taxes</b>	<b>544</b>	<b>505</b>	<b>288</b>	<b>-42.6%</b>

KPIs	1Q09	2Q09	3Q09	Δ const FX
<b>Revenues/Avg. RWA,% <sup>(1)</sup></b>	<b>6.3%</b>	<b>6.7%</b>	<b>6.6%</b>	<b>0.0 pp</b>
<b>Cost/Income Ratio, %</b>	<b>43.4%</b>	<b>42.9%</b>	<b>45.7%</b>	<b>2.3 pp</b>
<b>FTEs, #</b>	<b>76,253</b>	<b>74,440</b>	<b>73,434</b>	<b>-1,007</b>

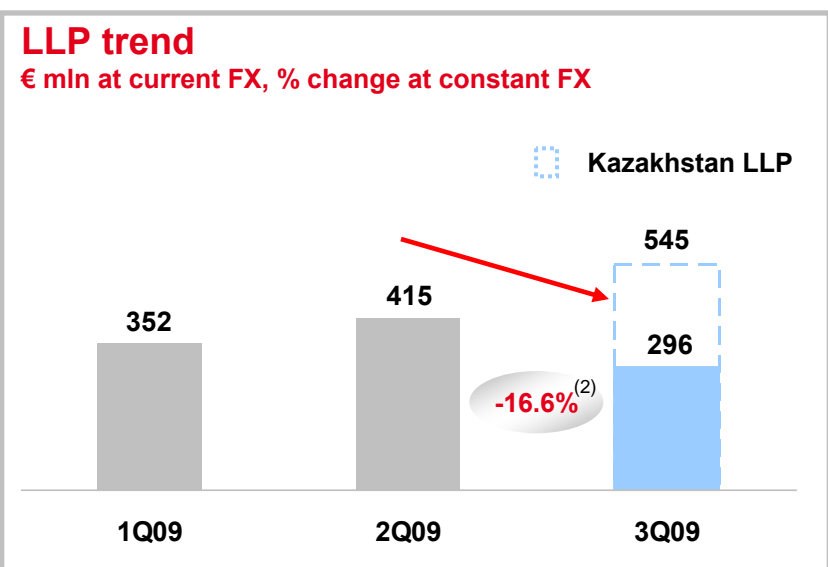
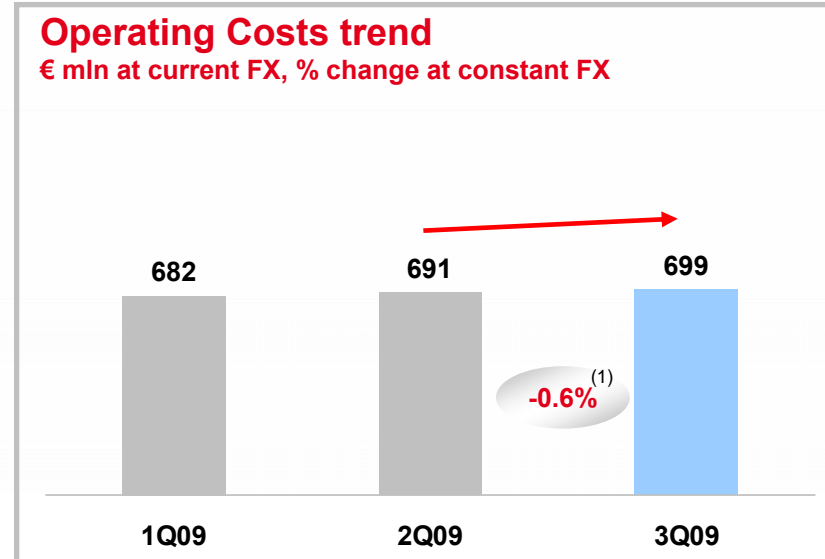
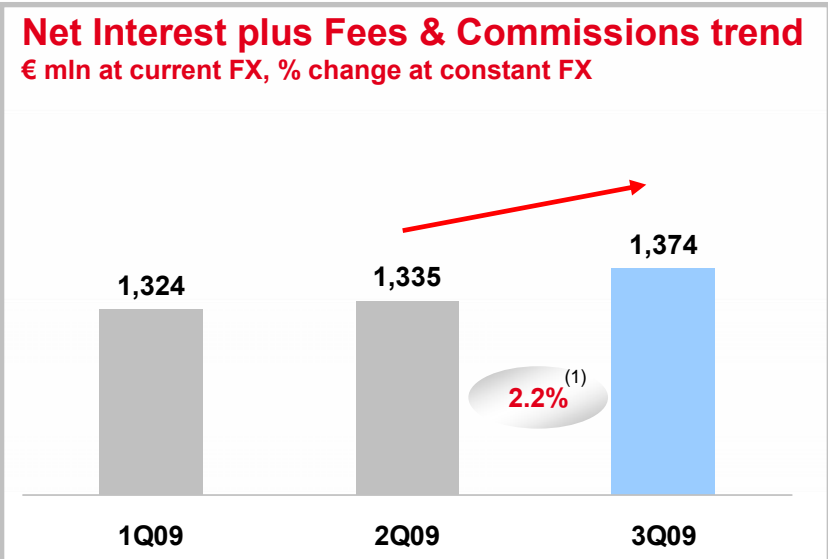
<sup>(1)</sup> Annualized figures

- **Revenues down by 5.8% q/q** mainly due Trading Profit drop in Turkey and Kazakhstan
  - ✓ **Net interest increased by 1.8% q/q** mainly thanks to **Romania** and **Poland**
  - ✓ **Fees and Commissions up by 3.0% q/q** largely in **Poland** thanks to **Mutual Funds** and **Brokerage fees**
- **Efficiency keeps growing, operating costs decreased by 0.6% q/q** especially in **Poland**
- **LLP up by 29.5% q/q**, net of **Kazakhstan** the LLP down by **16.6% q/q**
- **FTEs reduction of 1,007** in 3Q09 primarily in **Turkey (-295)**, **Poland (-230)**, **Kazakhstan (-113)** and **Croatia (-106)**
- **Continuous improvement in Balance Sheet structure:** Loan to Deposit ratio reinforced by 5 p.p. in CEE ex Poland, **Poland steadily under parity** (L/D ratio at 89 pp in 3Q09)

# CEE REGION STILL POSITIVE TREND IN CORE BUSINESS

Change at constant FX

CEE REGION



- Good performances in core activities, Net Interest plus Fees & Commissions up by 2.2% q/q
  - ✓ Net Interest increased by 1.8% q/q
  - ✓ Fees & Commissions up by 3.0% q/q
- Continuous improvement in efficiency (-0.6% q/q), staff expenses down by 1.3% q/q
- Net of Kazakhstan: LLP decreased by 16.6% q/q, adjusted CEE Region CoR at 160 bp

(1) % change q/q

(2) % change q/q net of Kazakhstan

# OPERATING PROFIT

Change at constant FX

CEE REGION

## OPERATING PROFIT IN 3Q09

Mln - % changes at constant FX

		q/q % ch.	Revenues q/q % ch.	Costs q/q % ch.
CEE Region	830.6	-9.6%	-5.8%	-0.6%
Poland	212.0	4.5%	0.2%	-3.8%
CEE Div	618.4	-13.6%	-7.9%	1.1%
Turkey <sup>(1)</sup>	156.5	-27.7%	-18.5%	0.6%
Croatia	96.4	16.8%	12.9%	8.1%
Russia	93.5	2.5%	0.3%	-3.5%
Ukraine	62.5	3.1%	-1.6%	-13.5%
Czech Rep	51.5	3.7%	1.9%	-0.6%
Kazakhstan	45.6	-22.3%	-17.3%	-1.9%
Bulgaria	37.2	-13.3%	-9.3%	-3.6%
Romania	34.6	21.1%	9.5%	-0.4%
Hungary	33.0	-18.9%	-8.7%	5.2%
Serbia	11.6	14.7%	9.7%	3.4%
Bosnia	9.3	5.5%	1.7%	0.0%
Slovenia	7.5	1.9%	2.2%	2.5%
Slovakia	5.0	-33.9%	-6.8%	4.4%
Baltics	4.1	85.7%	38.7%	6.9%

- **Operating profit down by 9.6% q/q** mainly affected by Trading profit (-54.5% q/q)
- **Poland still increasing efficiency, operating costs decreasing by 3.8% q/q. Net Interest increased by 3.2% q/q and Fees & Commissions up by 7.5% q/q**
- **Turkey, trading profit fell** mainly due to negative MtM IRS valuation
- **Croatia: operating profit increased by 16.8% q/q** thanks to higher loan margins both in Retail and Corporate and **positive seasonal income**
- **Positive results from revenues and costs in Romania (+9.5% q/q and -0.4% q/q)** mainly thanks to re-pricing activities
- **Russia: improvement in efficiency, operating costs down by 3.5% q/q**

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

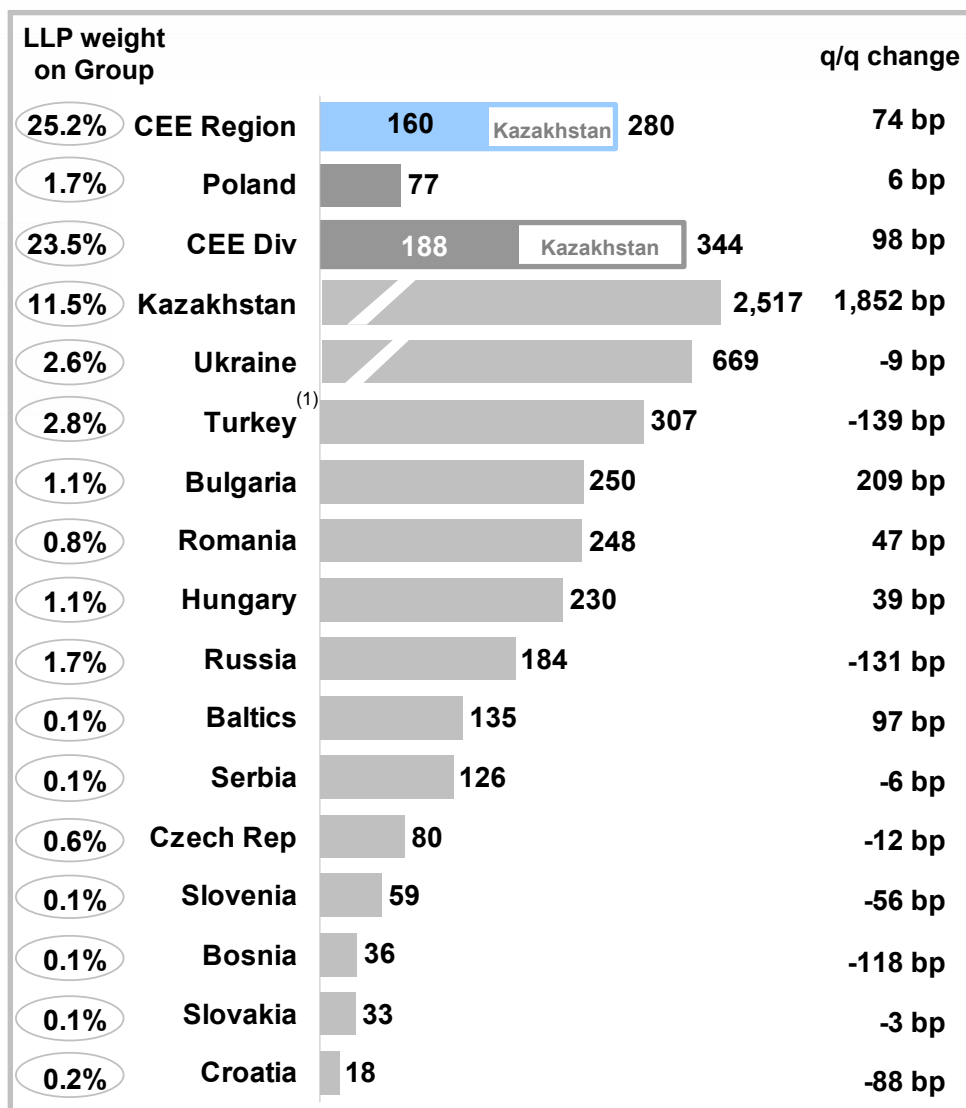
# COST OF RISK

Change at constant FX

CEE REGION

## COST OF RISK 3Q09 annualized

bp - changes at constant FX



■ Cost of Risk in CEE region at 280bp in 3Q (160 bp net of Kazakhstan), still sound LAC at 549 bp:

- ✓ Best in class credit quality portfolio in Poland, great level of CoR (77 bp) also in 3Q09
- ✓ Kazakhstan: the sizeable increase in 3Q09 CoR reflecting higher risk costs **both on the Corporate as well as on the Retail side**
- ✓ Turkey: after the substantial increase of coverage ratios especially in the Retail segment in 2Q09, **CoR** at 307 bp in 3Q09 (-139 bp q/q with a **further increase of coverage ratios**)
- ✓ Russian CoR decreased significantly in 3Q09 due to a **slowdown of inflows into the doubtful category in Retail and a stable development in Corporate**
- ✓ Croatia: CoR in 3Q09 improved significantly as a result of **slowing down of new inflows into impairments and increasing collections**

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

Note: LAC = Loss Absorption Capacity

# POLAND'S MARKETS: INCOME STATEMENT AND KPI

Change at constant FX

POLAND'S MARKETS

mln	1Q09	2Q09	3Q09	% ch. on 2Q09 const FX
<b>Total Revenues</b>	<b>374</b>	<b>405</b>	<b>427</b>	<b>0.2%</b>
-o/w Net interest	202	213	231	3.2%
-o/w Fees & Commissions	118	125	141	7.5%
<b>Operating Costs</b>	<b>-207</b>	<b>-212</b>	<b>-215</b>	<b>-3.8%</b>
<b>Operating Profit</b>	<b>168</b>	<b>193</b>	<b>212</b>	<b>4.5%</b>
<b>Net write-downs on loans</b>	<b>-20</b>	<b>-34</b>	<b>-36</b>	<b>3.6%</b>
<b>Profit before taxes</b>	<b>158</b>	<b>169</b>	<b>182</b>	<b>1.5%</b>

KPIs	1Q09	2Q09	3Q09	Δ const FX
<b>Revenues/Avg. RWA,% <sup>(1)</sup></b>	<b>6.2%</b>	<b>7.1%</b>	<b>7.6%</b>	<b>0.5 pp</b>
<b>Cost/Income Ratio, %</b>	<b>55.2%</b>	<b>52.2%</b>	<b>50.4%</b>	<b>-2.1 pp</b>
<b>FTEs, #</b>	<b>21,207</b>	<b>20,893</b>	<b>20,663</b>	<b>-230</b>

(1) Annualized figures

- **Total revenues kept in a growing trend** thanks to commercial effort:
  - ✓ **Net Interest up** by 3.2% q/q driven by improving margins
  - ✓ **Fees and Commissions up by 7.5% q/q** with higher **Mutual Funds** and **Brokerage fees**
- **Operating Costs fully under control** down by 3.8% q/q, despite inflation, with a **substantial reduction of other administrative expenses** (-8.5% q/q)
- **Cost Income ratio improved** (-2.1 pp q/q) reaching **50.4%**
- **Net write-downs on loans**: resilient quality of assets translating in **CoR of 77 bp** (more than 50% below market average)
- **Revenues to RWA further improved** (0.5 pp q/q) with **Tier1 Capital Ratio at 15.3%**
- **FTEs reduced** by 230 vs June 09 without any dismissal program



## CEE: INCOME STATEMENT AND KPI

Change at constant FX

CEE

mln	1Q09	2Q09	3Q09	% ch. on 2Q09 const FX
Total Revenues	1,196	1,205	1,103	-7.9%
-o/w Net interest	751	735	738	1.4%
-o/w Fees & Commissions	254	262	264	0.7%
Operating Costs	-475	-479	-484	1.1%
Operating Profit	720	726	618	-13.6%
Net write-downs on loans	-332	-380	-509	31.9%
Profit before taxes	386	335	106	-67.3%
















KPIs	1Q09	2Q09	3Q09	Δ const FX
Revenues/Avg. RWA,% <sup>(1)</sup>	6.3%	6.6%	6.3%	-0.2 pp
Cost/Income Ratio, %	39.8%	39.7%	43.9%	3.8 pp
FTEs, #	55,046	53,547	52,771	-776

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

- **Revenues** down by 7.9% q/q at constant FX due to sharply lower trading results:
  - ✓ **Net interest** increased by 1.4% q/q mainly thanks to a **strong increase in Romania from re-pricing activities**
  - ✓ **Net Fees and Commissions** slightly up 0.7% q/q
  - ✓ **Trading Profit** down by 62% caused mainly by **Turkey**
- **Operating expenses** slightly increased (+1.1% q/q), keeping the 9M **Cost/Income ratio** at constant rates at 40.2%
- **Net write-down on loans** increased significantly; **the deterioration** was mainly due to **Kazakhstan (nearly 50% of the entire division LLPs)**
- **Revenues on RWA** reached 6.3% in the 3Q, down by -0.2 pp q/q essentially due to lower trading profits
- **FTEs** decreased in practically all countries, by 776 overall in the 3Q

# MAIN KPI BY COUNTRY

Change at constant FX

	CEE REGION						
	Revenues		Cost/income	Pre-tax profit		Branches	FTEs eop
	3Q09	%q/q at const. FX	3Q09	3Q09	%q/q at const. FX	Sep 09	Sep 09
 <b>Poland</b>	427.1	0.2%	50.4%	181.6	1.5%	1,033	20,663
 <b>Turkey</b> <sup>(1)</sup>	260.5	-18.5%	39.9%	89.3	-22.6%	892 <sup>(2)</sup>	16,620 <sup>(2)</sup>
 <b>Croatia</b>	166.7	12.9%	42.2%	91.9	49.3%	147	4,790
 <b>Russia</b>	143.3	0.3%	34.7%	54.4	141.4%	122	3,716
 <b>Czech Rep.</b>	87.7	1.9%	41.3%	38.1	11.9%	69	1,642
 <b>Ukraine</b>	83.3	-1.6%	24.9%	7.1	202.5%	509 <sup>(3)</sup>	8,091
 <b>Romania</b>	68.0	9.5%	49.2%	19.6	49.9%	257	3,004
 <b>Bulgaria</b>	67.2	-9.3%	44.6%	14.4	-66.1%	243	3,819
 <b>Kazakhstan</b>	64.4	-17.3%	29.1%	-202.6	n.m.	187	4,342
 <b>Hungary</b>	64.0	-8.7%	48.5%	12.0	-36.9%	133	1,972
 <b>Bosnia</b>	28.8	1.7%	67.9%	7.6	55.3%	151	1,899
 <b>Slovakia</b>	24.2	-6.8%	79.2%	3.0	-45.6%	88	1,279
 <b>Serbia</b>	20.0	9.7%	41.8%	9.3	14.9%	72	821
 <b>Slovenia</b>	16.5	2.2%	54.8%	4.6	185.5%	25	501
 <b>Baltics</b>	7.7	38.7%	46.0%	1.1	-23.3%	8	198

<sup>(1)</sup> The figures indicate unaudited pro-rata IFRS results of KFS <sup>(2)</sup> Branches and FTEs at 100%

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

# CIB BUSINESS MODEL, STRATEGY AND AMBITION: A LEADING BUSINESS PARTNER IN UCG CORE MARKETS

CIB

## CIB strategy and ambition

- **Leading European business partner**, in UCG core markets
- **Fully leverage of UCG client franchise's** potential by providing an **integrated product offer**
- Outstanding **profitability** leveraging on **scale** and superior **capabilities**:
  - ✓ **Scale** of business across products and geographical markets
  - ✓ **Distinctive client reach**
  - ✓ Effective and integrated **product lines** and operational solutions
  - ✓ Rigorous **risk management**

## Product Lines

### Financing & Advisory

- Loan book including plain vanilla
- Corporate advisory service
- Principal Investments

## Strategic priorities

- ✓ Pricing excellence
- ✓ Asset base optimization
- ✓ Growth in fee based business
- ✓ Risk mitigation

### Global Transaction Banking

- Transaction services
- Trade finance
- Sight deposits

- ✓ Revenue growth, reaching "natural" market share
- ✓ Growth potential in CEE
- ✓ Cost leadership

### Leasing

- Being a leading European player

- ✓ Pursue growth opportunities while deleveraging non core and unattractive business
- ✓ Asset return and risk control

### Markets

- Access to global markets
- Capital markets business
- Corporate Treasury Sales/Liability management

- ✓ Focus on client-driven flow business
- ✓ "Asset-light" trading activity
- ✓ Superior cost producer
- ✓ Strong primary market capability

## CIB: MAIN ACHIEVEMENTS

CIB

### Key achievements

- **Deleveraging, repricing and balance sheet optimization:**
  - ✓ Ongoing deleveraging with 6% decrease of RWAs in 3Q over 2Q
  - ✓ Repricing effort results in favorable loan spread contribution to NII (overdraft changes imply a shift of revenues from NII to commissions)
  - ✓ RWAs / Loans ratio down 2 p.p. q/q at 84%
- **Continued positive performance in Markets**
- **Restructuring projects well under way**
  - ✓ **FTEs reduction** ahead of target: ~-1,200 y/y
- **Outstanding Business achievements**
  - ✓ **Lead Manager in over 45 bn issues/140 deals** in all bonds, **leader in Municipals** with ~16% market share
  - ✓ Capital Markets Awarded “**Best investment bank from Central and Eastern Europe**” from “The Banker”
  - ✓ Top **Cash Management House** in Austria, Bulgaria, Croatia and Slovenia, **4<sup>th</sup> on a worldwide** basis from Euromoney

# CIB: RESILIENT PROFITABILITY DESPITE THE CHALLENGING ENVIRONMENT

CIB

mln	1Q09	2Q09	3Q09	% ch. on 2Q09
Total Revenues	2,241	2,898	2,651	-8.5%
Operating Costs	-823	-823	-831	1.0%
Operating Profit	1,417	2,075	1,821	-12.2%
Net write-downs on loans	-786	-1,360	-1,142	-16.0%
Profit (Loss) from investments	-18	-102	-161	57.6%
Integration costs	-51	-165	-1	-99.1%
Profit before taxes	549	407	446	9.6%

KPIs	1Q09	2Q09	3Q09	Δ on 2Q09
Revenues/Avg. RWAs,% <sup>(1)</sup>	3.2%	4.2%	4.0%	-16 bp
Cost/Income Ratio, %	36.7%	28.4%	31.3%	2.9 pp
Loans, bn eop	327.4	314.9	303.0	-11.9 bn
RWAs, bn eop	280.2	276.3	262.6	-13.7 bn
Cost of risk, bp (on loans) <sup>(1)</sup>	96 bp	169 bp	148 bp	-21 bp
FTEs, eop	15,342	15,074	14,758	-316

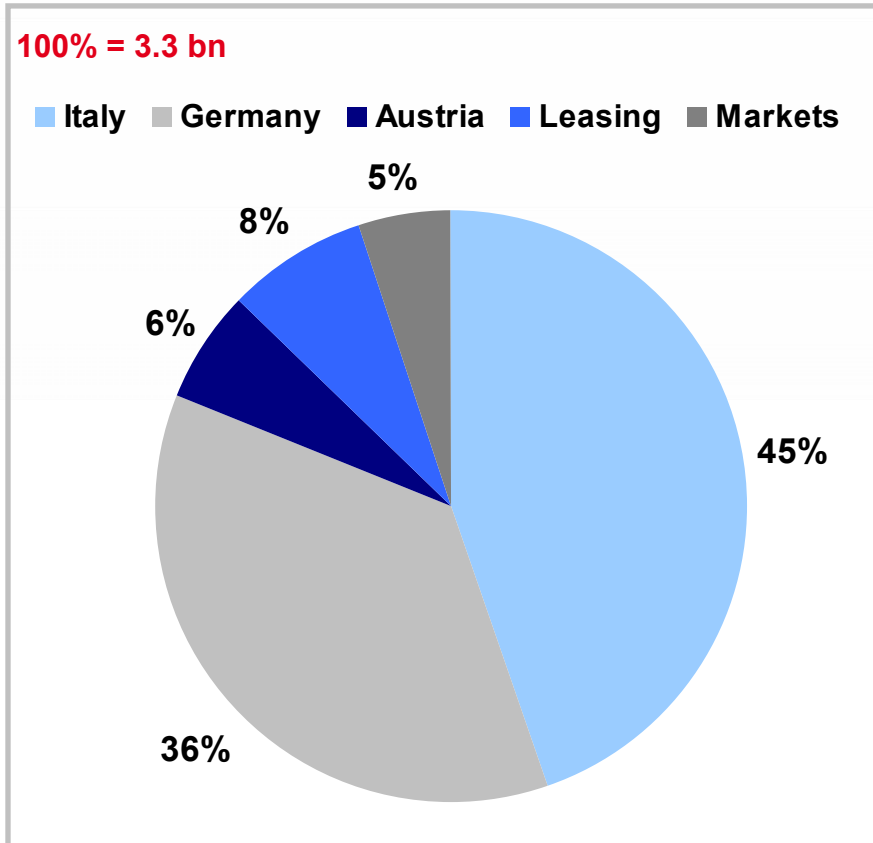
<sup>(1)</sup> Annualized

- **Decline in revenues after strong 2Q** resulting from different factors :
  - ✓ **lower interest** income:
    - lower loan volumes, balanced by continued repricing
    - decrease in trading related interest
    - abolition of max overdraft in Italy
    - shrinking margin on deposits
  - ✓ **slight rise of fees**
    - increase in Capital Markets transactions and commitment fees
    - lower transactional and new lending commissions
  - ✓ **solid trading profit from Markets** (Rates & FX, Credit related business)
- **Continued focus on cost control**, while managing **successful integration** of former MIB and Corporate Divisions
- **Net write downs on loans** still reflecting the challenging macro scenario
- ~160 mln **losses from investments**, largely driven by (unrealized) value adjustments on **Principal Investments**

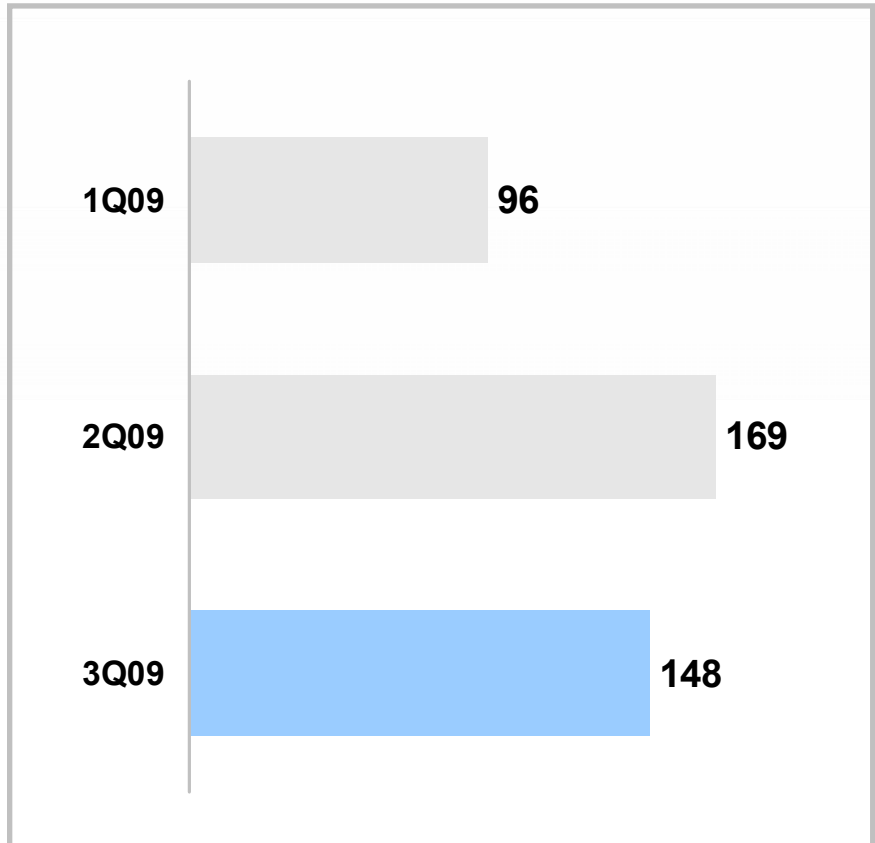
# CIB: WRITE DOWNS AND COST OF RISK

CIB

9M09 net write downs breakdown



Cost of risk (bp on average loans)



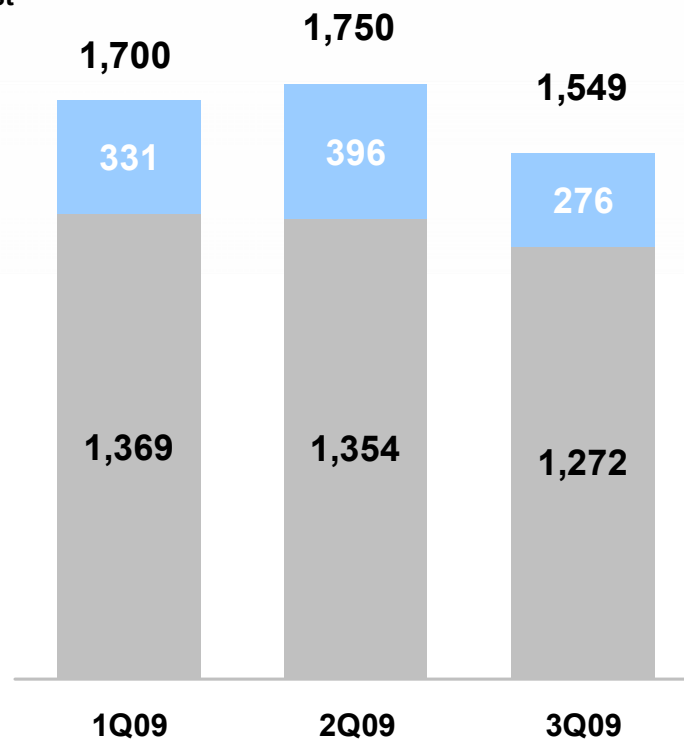
- Slowdown in cost of risk, albeit **the environment remains challenging**
- **Recovery and restructuring programmes start showing first results**, especially in leasing, with evidence of **increasing write backs** (+~90 mln q/q)

# CIB PRODUCT LINES: FINANCING & ADVISORY, GLOBAL TRANSACTION BANKING AND LEASING

CIB

## F&A, GTB and Leasing Managerial Revenues, mln

■ Non interest income  
■ Net interest



LLP, mln	1Q09	2Q09	3Q09
	-748	-1,271	-1,072

- **Decrease in net interest income** due to
  - ✓ lower loan volumes (on top of **max overdraft commissions abolition**), partly offset by **effective re-pricing** in **F&A**
  - ✓ shrinking of **sight deposits** and value dated margins in **GTB**
- **Non interest income**
  - ✓ slow down of **new transactional and lending business** coupled with negative impact from **strategic hedging of credit exposures**
  - ✓ good performance in **Trade Finance**, with focus on **Guarantees**

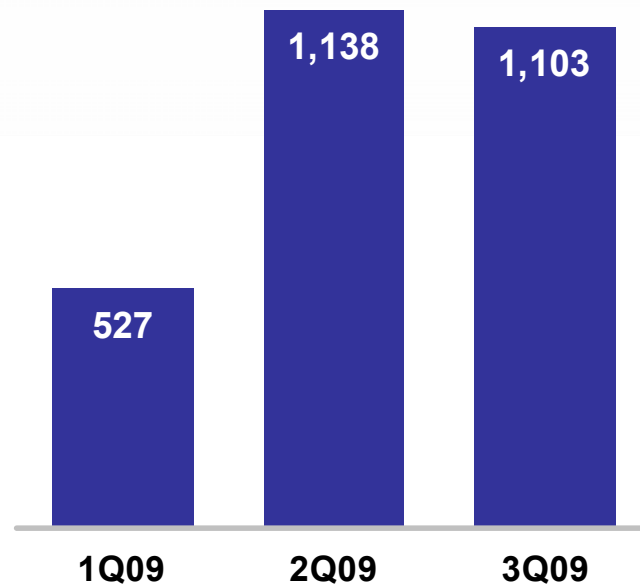
# MARKETS: SOLID PERFORMANCE ON AN “ASSET-LIGHT” BUSINESS MODEL

CIB

## Markets

Managerial Revenues, mln

■ Total revenues



LLP, mln	1Q09	2Q09	3Q09
	-38	-88	-70

- **Solid results also in 3Q**, still benefiting from normalized market conditions
- **Rates and FX**: confirmed positive performance **after strong 1H09**, albeit with some slow down versus 2Q09 peak
- **Sound performance in Capital Markets** (+5% q/q), with strong deals flow: almost ~173 bn ECM/DCM deals in 9M09
- **Equities**: -20% vs 2Q, mostly due to **lower volatility and seasonal slowdown**
- **Credit Related Business: positive trend** confirmed in 3Q. Continuous focus on **de-leveraging** of non-core assets
  - ✓ ABS book further down at 8.3 bn



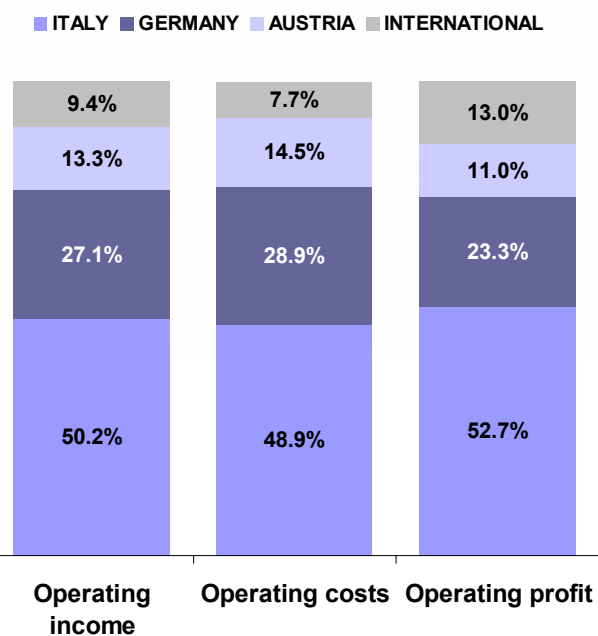
# PRIVATE BANKING: 3Q09 RESULTS AFFECTED BY DECLINING INTEREST RATES AND SEASONALITY ON SALES

PRIVATE BANKING

mln	1Q09	2Q09	3Q09	% ch. on 2Q09
Total Revenues	206	215	167	-22.3%
-o/w Net Interest Income	88	72	59	-18.2%
-o/w Fees & Commissions	110	128	102	-20.7%
Operating Costs	-135	-131	-134	2.3%
Operating Profit	71	84	33	-60.7%
Profit before taxes	66	75	34	-54.7%

KPIs	1Q09	2Q09	3Q09	Δ on 2Q09
Revenues/Avg. TFA <sup>(1)</sup> , bp	83 bp	86 bp	65 bp	-21 bp
Operating costs/Avg. TFA <sup>(1)</sup> , bp	54 bp	53 bp	52 bp	-1 bp
Cost/Income Ratio	65.6%	61.2%	80.1%	19.0 pp
FTEs, eop	3,015	3,019	2,984	-34

## 9M09 – geographical breakdown, %

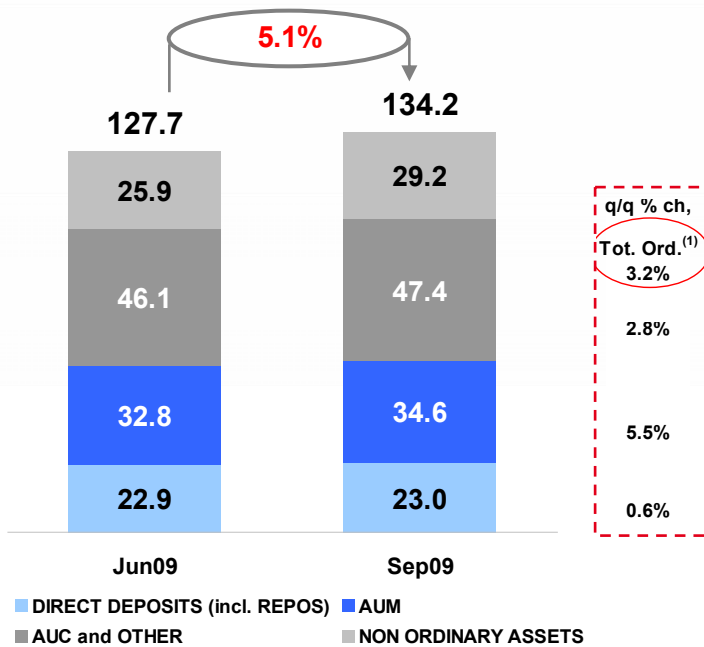


- **Revenues** down by 22.3% q/q, due to interest margin slowdown (affected by interest rate fall) and lower Net fees and commissions (mainly lower up front fees due to seasonality on sales)
- **Costs under control**, slightly below 1Q level after a particularly low 2Q (+2.3% q/q); cost income up to ~80% along with revenues drop
- **Profit before taxes** down by ~55% q/q

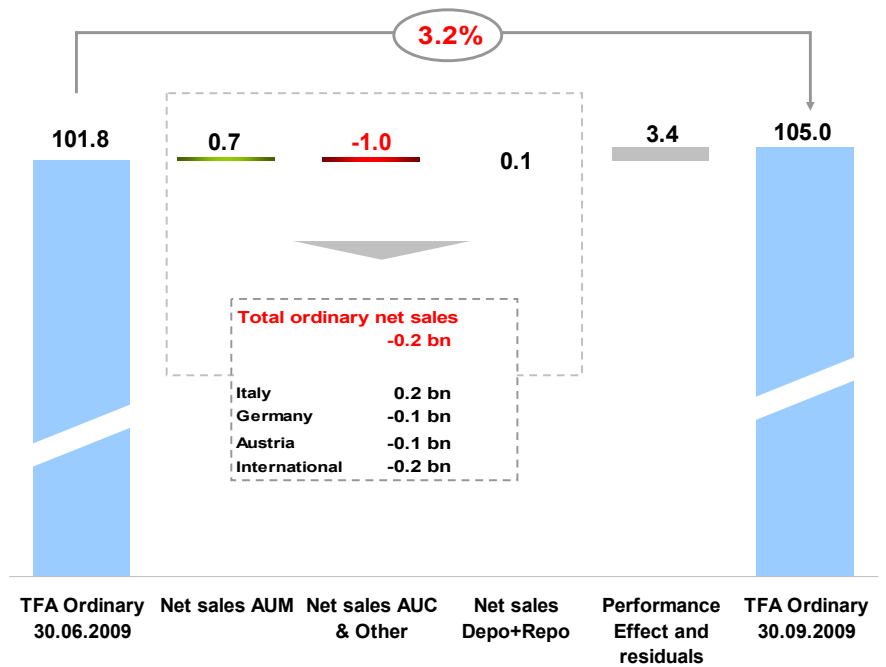
(1) KPIs calculated on TFA net of non ordinary assets, quarterly data annualized

# FURTHER GROWTH OF TFA IN 3Q

Total Financial Assets, bn



Ordinary TFA<sup>(1)</sup> – 3Q09 q/q evolution, bn



- **Ordinary Financial Assets** increase (+3.2% q/q) driven by market performance effect
- **Asset remix towards AuM**, leading to good AuM trend (stock +5.5% q/q, net sales +0.7 bn) and outflows from AuC (-1 bn net sales)

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

# ASSET MANAGEMENT: AUM BENEFIT FROM TURNAROUND IN NET SALES AND MARKET EFFECT

ASSET MANAGEMENT

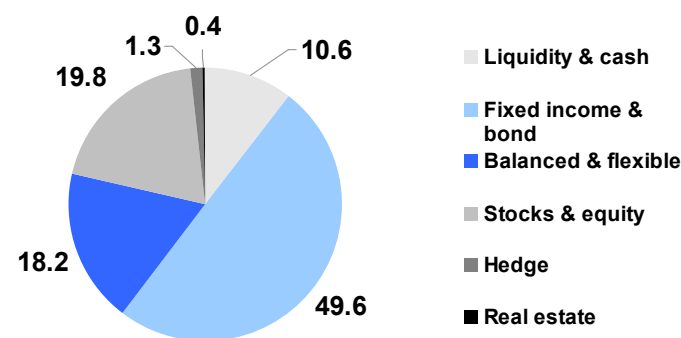
mln	1Q09	2Q09	3Q09	% ch. on 2Q09
Total Revenues	181	159	184	15.7%
Operating Costs	-114	-111	-125	12.6%
Operating Profit	67	48	58	20.8%
Profit before taxes	68	52	59	13.5%

KPIs	1Q09	2Q09	3Q09	Δ on 2Q09
Revenues/Avg. AUM, bp <sup>(1)</sup>	45.2	40.4	44.2	3.8 bp
Operating Costs/Avg. AUM, bp <sup>(1)</sup>	28.4	28.3	30.2	1.9 bp
Cost/Income Ratio, %	62.9%	70.1%	68.3%	-1.8 pp
FTEs, eop	2,066	2,015	1,967	-48

AUM evolution, bn



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



- **Revenues:** increase in net commissions thanks to AUM growth driven by positive net sales and positive market performance
- **Operating Costs:** not benefiting of one-offs on release of 2008 over-accruals as much as in Q1 and Q2 and including a non-recurrent impairment on intangible assets (~6 mln); net of one-offs, costs are down q/q
- **FTEs** further rightsizing driven by Business Repositioning Project

(1) Annualized

(2) As of September 09, AM perimeter; new classification "recasted" back to 01.01.09

## AGENDA

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- UniCredit Group 3Q09 Results
  
- **ANNEX**
  - ✓ 3Q09 divisional results
  
  - ✓ **3Q09 database**

## 3Q09 GROUP P&L

(min Euro)	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	3Q09/2Q09 change
Net interest	3,927	4,710	4,650	4,823	4,688	4,400	4,462	-16.6%
Dividends and other income from equity investments	63	104	54	433	223	280	76	-39.3%
<b>Net interest income</b>	<b>3,990</b>	<b>4,814</b>	<b>4,704</b>	<b>5,256</b>	<b>4,911</b>	<b>4,680</b>	<b>4,538</b>	<b>-17.1%</b>
Net fees and commissions	1,930	1,889	1,846	2,090	2,201	2,342	2,460	2.2%
Net trading, hedging and fair value income	716	1,029	-94	-1,239	-524	478	-684	-30.4%
Net other expenses/income	95	104	105	-11	155	90	134	-9.1%
<b>Net non-interest income</b>	<b>2,741</b>	<b>3,022</b>	<b>1,857</b>	<b>840</b>	<b>1,832</b>	<b>2,910</b>	<b>1,909</b>	<b>-9.3%</b>
<b>OPERATING INCOME</b>	<b>6,731</b>	<b>7,837</b>	<b>6,561</b>	<b>6,096</b>	<b>6,743</b>	<b>7,590</b>	<b>6,448</b>	<b>-14.1%</b>
Payroll costs	-2,275	-2,249	-2,296	-2,385	-2,468	-2,569	-2,497	1.2%
Other administrative expenses	-1,338	-1,425	-1,324	-1,575	-1,478	-1,506	-1,459	-6.1%
Recovery of expenses	106	113	99	140	116	167	134	-5.6%
Depreciation and amortisation	-324	-306	-301	-353	-326	-316	-317	6.0%
<b>Operating costs</b>	<b>-3,831</b>	<b>-3,867</b>	<b>-3,823</b>	<b>-4,174</b>	<b>-4,156</b>	<b>-4,224</b>	<b>-4,138</b>	<b>-0.9%</b>
<b>OPERATING PROFIT</b>	<b>2,900</b>	<b>3,969</b>	<b>2,739</b>	<b>1,922</b>	<b>2,587</b>	<b>3,366</b>	<b>2,309</b>	<b>-26.9%</b>
Goodwill impairment	0	0	0	-750	0	0	0	n.m.
Provisions for risks and charges	-154	-156	-68	-164	-50	-78	-51	-1.1%
Integration costs	-12	-242	-67	-31	-17	-67	-24	-94.9%
Net write-downs of loans	-2,164	-2,431	-1,650	-1,328	-1,075	-634	-664	-11.0%
Net income from investments	181	-134	-32	193	-359	186	186	n.m.
<b>PROFIT BEFORE TAX</b>	<b>751</b>	<b>1,007</b>	<b>921</b>	<b>-158</b>	<b>1,086</b>	<b>2,773</b>	<b>1,757</b>	<b>-25.4%</b>
Income tax for the period	-188	-363	-334	849	-388	-631	-457	-48.2%
<b>NET PROFIT</b>	<b>563</b>	<b>644</b>	<b>587</b>	<b>691</b>	<b>698</b>	<b>2,142</b>	<b>1,300</b>	<b>-12.6%</b>
Profit (Loss) from non-current assets held for sale, after tax	0	0	0	0	0	0	0	n.m.
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>563</b>	<b>644</b>	<b>587</b>	<b>691</b>	<b>698</b>	<b>2,142</b>	<b>1,300</b>	<b>-12.6%</b>
Minorities	-104	-90	-76	-110	-105	-143	-161	14.6%
<b>NET PROFIT ATTRIBUTABLE TO THE GROUP BEFORE PPA</b>	<b>460</b>	<b>554</b>	<b>512</b>	<b>581</b>	<b>593</b>	<b>1,999</b>	<b>1,139</b>	<b>-17.0%</b>
Purchase Price Allocation effect	-66	-64	-65	-75	-62	-88	-76	2.9%
<b>NET PROFIT ATTRIBUTABLE TO THE GROUP</b>	<b>394</b>	<b>490</b>	<b>447</b>	<b>505</b>	<b>531</b>	<b>1,911</b>	<b>1,064</b>	<b>-19.6%</b>

## 3Q09 P&L BREAKDOWN

	Retail	CIB	Private Banking	AM	CEE	Poland Mkts	Corporate Centre & Elision	Group
Net interest	1,397	1,743	58	1	738	231	-240	3,927
Dividends and other income from equity investments	-8	21	0	1	3	4	42	63
<b>Net interest income</b>	<b>1,389</b>	<b>1,763</b>	<b>59</b>	<b>2</b>	<b>741</b>	<b>235</b>	<b>-198</b>	<b>3,990</b>
Net fees and commissions	883	400	102	179	264	141	-39	1,930
Net trading, hedging and fair value income	8	476	0	2	67	43	119	716
Net other expenses/income	-5	12	6	1	31	8	41	95
<b>Net non-interest income</b>	<b>887</b>	<b>888</b>	<b>108</b>	<b>181</b>	<b>362</b>	<b>193</b>	<b>122</b>	<b>2,741</b>
<b>OPERATING INCOME</b>	<b>2,276</b>	<b>2,651</b>	<b>167</b>	<b>184</b>	<b>1,103</b>	<b>427</b>	<b>-77</b>	<b>6,731</b>
Payroll costs	-860	-390	-76	-66	-224	-110	-549	-2,275
Other administrative expenses	-902	-439	-57	-49	-211	-79	399	-1,338
Recovery of expenses	84	4	2	3	0	1	12	106
Depreciation and amortisation	-31	-7	-3	-14	-50	-26	-194	-324
<b>Operating costs</b>	<b>-1,709</b>	<b>-831</b>	<b>-134</b>	<b>-125</b>	<b>-484</b>	<b>-215</b>	<b>-333</b>	<b>-3,831</b>
<b>OPERATING PROFIT</b>	<b>567</b>	<b>1,821</b>	<b>33</b>	<b>58</b>	<b>618</b>	<b>212</b>	<b>-409</b>	<b>2,900</b>
Goodwill impairment	0	0	0	0	0	0	0	0
Provisions for risks and charges	-15	-70	2	0	-8	0	-63	-154
Integration costs	-6	-1	-2	1	-1	0	-3	-12
Net write-downs of loans	-392	-1,142	0	0	-509	-36	-84	-2,164
Net income from investments	1	-161	1	1	5	6	328	181
<b>PROFIT BEFORE TAX</b>	<b>156</b>	<b>446</b>	<b>34</b>	<b>59</b>	<b>106</b>	<b>182</b>	<b>-231</b>	<b>751</b>

# RETAIL P&L

34% of Group revenues

(mln Euro)	Q3	Q2	Q1	Q4	Q3	Q2	Q1	CHANGE %	
	2009	2009	2009	2008	2008	2008	2008	q/q	y/y
Net interest	1,397	1,687	1,754	1,965	1,886	1,856	1,800	- 17.2%	- 26.0%
Dividends and other income from equity investments	-8	11	29	-33	20	17	23	n.m.	n.m.
<b>Net interest income</b>	<b>1,389</b>	<b>1,698</b>	<b>1,783</b>	<b>1,932</b>	<b>1,906</b>	<b>1,872</b>	<b>1,823</b>	<b>- 18.2%</b>	<b>- 27.1%</b>
Net fees and commissions	883	928	877	828	886	1,090	1,146	- 4.8%	- 0.4%
Net trading, hedging and fair value income	8	8	17	33	-18	15	10	+ 10.3%	n.m.
Net other expenses/income	-5	-18	-4	-114	36	3	17	- 73.4%	n.m.
<b>Net non-interest income</b>	<b>887</b>	<b>918</b>	<b>890</b>	<b>747</b>	<b>904</b>	<b>1,108</b>	<b>1,174</b>	<b>- 3.4%</b>	<b>- 1.9%</b>
<b>OPERATING INCOME</b>	<b>2,276</b>	<b>2,616</b>	<b>2,674</b>	<b>2,680</b>	<b>2,811</b>	<b>2,980</b>	<b>2,996</b>	<b>- 13.0%</b>	<b>- 19.0%</b>
Payroll costs	-860	-899	-904	-964	-940	-1,010	-965	- 4.3%	- 8.5%
Other administrative expenses	-902	-956	-943	-1,022	-983	-998	-1,016	- 5.6%	- 8.2%
Recovery of expenses	84	84	84	86	98	105	102	- 0.0%	- 13.8%
Depreciation and amortisation	-31	-30	-29	-27	-26	-26	-26	+ 1.2%	+ 16.3%
<b>Operating costs</b>	<b>-1,709</b>	<b>-1,801</b>	<b>-1,792</b>	<b>-1,926</b>	<b>-1,851</b>	<b>-1,929</b>	<b>-1,906</b>	<b>- 5.1%</b>	<b>- 7.7%</b>
<b>OPERATING PROFIT</b>	<b>567</b>	<b>815</b>	<b>882</b>	<b>753</b>	<b>959</b>	<b>1,051</b>	<b>1,091</b>	<b>- 30.4%</b>	<b>- 40.9%</b>
Goodwill impairment	0	0	0	0	0	0	0	n.m.	n.m.
Provisions for risks and charges	-15	-28	-29	-96	-9	-10	-12	- 47.9%	+ 63.7%
Integration costs	-6	-62	-11	-6	-9	-50	-9	- 90.6%	- 36.1%
Net write-downs of loans	-392	-513	-482	-388	-286	-250	-255	- 23.6%	+ 37.0%
Net income from investments	1	-15	9	558	-18	-1	14	n.m.	n.m.
<b>PROFIT BEFORE TAX</b>	<b>156</b>	<b>196</b>	<b>368</b>	<b>821</b>	<b>637</b>	<b>741</b>	<b>828</b>	<b>- 20.8%</b>	<b>- 75.6%</b>

# RETAIL ITALY P&L

24% of Group revenues

(mln Euro)	Q3	Q2	Q1	Q4	Q3	Q2	Q1	CHANGE %	
	2009	2009	2009	2008	2008	2008	2008	q/q	y/y
Net interest	980	1,267	1,311	1,488	1,430	1,404	1,356	- 22.6%	- 31.5%
Dividends and other income from equity investments	-8	11	29	-57	17	11	22	n.m.	n.m.
<b>Net interest income</b>	<b>972</b>	<b>1,278</b>	<b>1,340</b>	<b>1,431</b>	<b>1,447</b>	<b>1,416</b>	<b>1,378</b>	<b>- 23.9%</b>	<b>- 32.8%</b>
Net fees and commissions	656	686	638	577	628	784	810	- 4.4%	+ 4.5%
Net trading, hedging and fair value income	4	14	7	18	12	17	8	- 69.1%	- 61.9%
Net other expenses/income	5	-4	-3	-102	43	8	22	n.m.	- 89.5%
<b>Net non-interest income</b>	<b>665</b>	<b>696</b>	<b>642</b>	<b>493</b>	<b>682</b>	<b>809</b>	<b>840</b>	<b>- 4.5%</b>	<b>- 2.6%</b>
<b>OPERATING INCOME</b>	<b>1,637</b>	<b>1,974</b>	<b>1,982</b>	<b>1,925</b>	<b>2,129</b>	<b>2,225</b>	<b>2,218</b>	<b>- 17.1%</b>	<b>- 23.1%</b>
Payroll costs	-645	-683	-680	-730	-714	-772	-730	- 5.6%	- 9.7%
Other administrative expenses	-596	-657	-622	-680	-652	-660	-680	- 9.4%	- 8.6%
Recovery of expenses	84	84	81	83	98	105	101	- 0.1%	- 13.8%
Depreciation and amortisation	-24	-24	-23	-21	-19	-20	-21	+ 3.3%	+ 28.9%
<b>Operating costs</b>	<b>-1,181</b>	<b>-1,280</b>	<b>-1,243</b>	<b>-1,347</b>	<b>-1,287</b>	<b>-1,347</b>	<b>-1,330</b>	<b>- 7.7%</b>	<b>- 8.3%</b>
<b>OPERATING PROFIT</b>	<b>456</b>	<b>694</b>	<b>739</b>	<b>577</b>	<b>842</b>	<b>877</b>	<b>888</b>	<b>- 34.3%</b>	<b>- 45.8%</b>
Goodwill impairment	0	0	0	0	0	0	0	n.m.	n.m.
Provisions for risks and charges	-14	-28	-28	-74	-8	-9	-13	- 49.5%	+ 73.9%
Integration costs	-6	-7	-11	-8	-7	-50	-9	- 19.4%	- 18.8%
Net write-downs of loans	-316	-435	-391	-355	-227	-168	-150	- 27.2%	+ 39.1%
Net income from investments	0	-5	0	558	-1	0	0	n.m.	n.m.
<b>PROFIT BEFORE TAX</b>	<b>120</b>	<b>220</b>	<b>308</b>	<b>698</b>	<b>598</b>	<b>650</b>	<b>717</b>	<b>- 45.3%</b>	<b>- 79.9%</b>



# RETAIL GERMANY P&L

6% of Group revenues

(mln Euro)	Q3	Q2	Q1	Q4	Q3	Q2	Q1	CHANGE %	
	2009	2009	2009	2008	2008	2008	2008	q/q	y/y
Net interest	234	244	257	269	276	274	273	- 4.2%	- 15.4%
Dividends and other income from equity investments	0	0	0	0	0	0	0	- 16.7%	- 86.2%
<b>Net interest income</b>	<b>234</b>	<b>244</b>	<b>257</b>	<b>269</b>	<b>276</b>	<b>275</b>	<b>273</b>	<b>- 4.2%</b>	<b>- 15.5%</b>
Net fees and commissions	135	134	131	135	146	187	207	+ 0.7%	- 7.5%
Net trading, hedging and fair value income	5	1	0	0	-28	-1	2	+ 376.2%	n.m.
Net other expenses/income	-3	-7	4	-7	1	3	2	- 55.2%	n.m.
<b>Net non-interest income</b>	<b>137</b>	<b>128</b>	<b>135</b>	<b>129</b>	<b>118</b>	<b>190</b>	<b>211</b>	<b>+ 6.6%</b>	<b>+ 15.4%</b>
<b>OPERATING INCOME</b>	<b>370</b>	<b>372</b>	<b>392</b>	<b>398</b>	<b>395</b>	<b>464</b>	<b>484</b>	<b>- 0.5%</b>	<b>- 6.2%</b>
Payroll costs	-134	-133	-145	-150	-143	-152	-151	+ 1.0%	- 6.0%
Other administrative expenses	-191	-184	-201	-221	-203	-208	-205	+ 3.5%	- 5.8%
Recovery of expenses	0	0	3	3	0	0	1	+ 48.8%	+ 23.5%
Depreciation and amortisation	-3	-3	-3	-4	-3	-3	-4	- 12.5%	- 10.9%
<b>Operating costs</b>	<b>-328</b>	<b>-320</b>	<b>-346</b>	<b>-372</b>	<b>-348</b>	<b>-363</b>	<b>-359</b>	<b>+ 2.3%</b>	<b>- 6.0%</b>
<b>OPERATING PROFIT</b>	<b>43</b>	<b>52</b>	<b>46</b>	<b>27</b>	<b>47</b>	<b>101</b>	<b>125</b>	<b>- 17.5%</b>	<b>- 8.1%</b>
Goodwill impairment	0	0	0	0	0	0	0	n.m.	n.m.
Provisions for risks and charges	0	0	-1	-12	3	-5	1	n.m.	n.m.
Integration costs	0	-55	0	2	-2	0	0	n.m.	n.m.
Net write-downs of loans	-13	-6	-36	15	-6	-31	-50	+ 107.1%	+ 128.0%
Net income from investments	1	-15	7	-5	-17	-1	13	n.m.	n.m.
<b>PROFIT BEFORE TAX</b>	<b>30</b>	<b>-24</b>	<b>16</b>	<b>27</b>	<b>24</b>	<b>64</b>	<b>89</b>	<b>n.m.</b>	<b>+ 24.4%</b>

# RETAIL AUSTRIA P&L

4% of Group revenues

(mln Euro)	Q3	Q2	Q1	Q4	Q3	Q2	Q1	CHANGE %	
	2009	2009	2009	2008	2008	2008	2008	q/q	y/y
Net interest	183	176	187	207	180	177	171	+ 3.9%	+ 1.7%
Dividends and other income from equity investments	0	0	0	24	2	5	1	- 17.9%	- 98.7%
<b>Net interest income</b>	<b>183</b>	<b>176</b>	<b>187</b>	<b>231</b>	<b>182</b>	<b>182</b>	<b>171</b>	<b>+ 3.8%</b>	<b>+ 0.3%</b>
Net fees and commissions	106	108	109	116	113	119	129	- 2.2%	- 6.5%
Net trading, hedging and fair value income	-1	-8	10	15	-1	-2	0	- 87.4%	- 33.6%
Net other expenses/income	-6	-7	-6	-5	-8	-8	-7	- 7.7%	- 19.5%
<b>Net non-interest income</b>	<b>98</b>	<b>94</b>	<b>113</b>	<b>125</b>	<b>104</b>	<b>109</b>	<b>123</b>	<b>+ 5.2%</b>	<b>- 5.1%</b>
<b>OPERATING INCOME</b>	<b>281</b>	<b>270</b>	<b>300</b>	<b>357</b>	<b>286</b>	<b>291</b>	<b>294</b>	<b>+ 4.3%</b>	<b>- 1.6%</b>
Payroll costs	-81	-83	-79	-84	-84	-86	-83	- 2.2%	- 2.7%
Other administrative expenses	-116	-115	-121	-121	-128	-130	-131	+ 1.1%	- 9.4%
Recovery of expenses	0	0	0	0	0	0	0	n.m.	n.m.
Depreciation and amortisation	-3	-3	-3	-3	-4	-2	-2	+ 0.4%	- 19.9%
<b>Operating costs</b>	<b>-201</b>	<b>-201</b>	<b>-203</b>	<b>-207</b>	<b>-216</b>	<b>-218</b>	<b>-217</b>	<b>- 0.3%</b>	<b>- 7.0%</b>
<b>OPERATING PROFIT</b>	<b>81</b>	<b>69</b>	<b>97</b>	<b>149</b>	<b>70</b>	<b>73</b>	<b>77</b>	<b>+ 17.7%</b>	<b>+ 14.8%</b>
Goodwill impairment	0	0	0	0	0	0	0	n.m.	n.m.
Provisions for risks and charges	0	-1	0	-10	-3	4	0	- 73.9%	- 94.8%
Integration costs	0	0	0	0	0	0	0	n.m.	n.m.
Net write-downs of loans	-63	-72	-55	-49	-53	-51	-56	- 12.3%	+ 18.5%
Net income from investments	1	5	2	5	0	0	1	- 76.9%	+ 360.8%
<b>PROFIT BEFORE TAX</b>	<b>19</b>	<b>1</b>	<b>44</b>	<b>96</b>	<b>14</b>	<b>26</b>	<b>22</b>	<b>+ 2123.4%</b>	<b>+ 34.2%</b>

# CEE P&L

16% of Group revenues

(mln Euro)	Q3	Q2	Q1	Q4	Q3	Q2	Q1	CHANGE %	
	2009	2009	2009	2008	2008	2008	2008	q/q	y/y
Net interest	738	735	751	856	832	743	704	+ 0.4%	- 11.3%
Dividends and other income from equity investments	3	2	9	8	3	5	10	+ 17.9%	- 4.7%
<b>Net interest income</b>	<b>741</b>	<b>738</b>	<b>759</b>	<b>864</b>	<b>835</b>	<b>748</b>	<b>714</b>	<b>+ 0.4%</b>	<b>- 11.3%</b>
Net fees and commissions	264	262	254	306	315	282	261	+ 0.7%	- 16.1%
Net trading, hedging and fair value income	67	185	176	131	76	60	20	- 63.6%	- 11.9%
Net other expenses/income	31	21	7	22	40	34	24	+ 49.6%	- 23.1%
<b>Net non-interest income</b>	<b>362</b>	<b>468</b>	<b>436</b>	<b>459</b>	<b>431</b>	<b>376</b>	<b>305</b>	<b>- 22.5%</b>	<b>- 16.0%</b>
<b>OPERATING INCOME</b>	<b>1,103</b>	<b>1,205</b>	<b>1,196</b>	<b>1,323</b>	<b>1,266</b>	<b>1,125</b>	<b>1,019</b>	<b>- 8.5%</b>	<b>- 12.9%</b>
Payroll costs	-224	-226	-231	-287	-281	-267	-248	- 1.2%	- 20.5%
Other administrative expenses	-211	-201	-195	-268	-229	-227	-216	+ 5.0%	- 8.0%
Recovery of expenses	0	0	0	0	0	0	0	n.m.	- 51.2%
Depreciation and amortisation	-50	-52	-50	-55	-51	-47	-47	- 3.7%	- 1.6%
<b>Operating costs</b>	<b>-484</b>	<b>-479</b>	<b>-475</b>	<b>-609</b>	<b>-561</b>	<b>-541</b>	<b>-511</b>	<b>+ 1.2%</b>	<b>- 13.7%</b>
<b>OPERATING PROFIT</b>	<b>618</b>	<b>726</b>	<b>720</b>	<b>714</b>	<b>705</b>	<b>583</b>	<b>508</b>	<b>- 14.9%</b>	<b>- 12.2%</b>
Goodwill impairment	0	0	0	0	0	0	0	n.m.	n.m.
Provisions for risks and charges	-8	-13	-3	-21	-22	-15	-7	- 40.9%	- 63.8%
Integration costs	-1	-1	-1	-4	-2	7	-4	- 15.8%	- 47.2%
Net write-downs of loans	-509	-380	-332	-215	-124	-96	-103	+ 33.7%	+ 311.2%
Net income from investments	5	4	2	14	52	29	28	+ 44.0%	- 89.5%
<b>PROFIT BEFORE TAX</b>	<b>106</b>	<b>335</b>	<b>386</b>	<b>488</b>	<b>609</b>	<b>507</b>	<b>422</b>	<b>- 68.3%</b>	<b>- 82.5%</b>

# POLAND MARKETS' P&L

6% of Group revenues

(mln Euro)	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	CHANGE %	
								q/q	y/y
Net interest	231	213	202	293	342	335	315	+ 8.3%	- 32.5%
Dividends and other income from equity investments	4	4	3	3	7	11	11	- 14.5%	- 44.5%
<b>Net interest income</b>	<b>235</b>	<b>217</b>	<b>205</b>	<b>296</b>	<b>349</b>	<b>346</b>	<b>326</b>	<b>+ 7.8%</b>	<b>- 32.8%</b>
Net fees and commissions	141	125	118	145	170	182	172	+ 13.3%	- 17.0%
Net trading, hedging and fair value income	43	61	47	38	49	46	29	- 29.0%	- 11.1%
Net other expenses/income	8	2	4	-27	42	5	16	+ 272.8%	- 80.8%
<b>Net non-interest income</b>	<b>193</b>	<b>188</b>	<b>169</b>	<b>156</b>	<b>261</b>	<b>233</b>	<b>216</b>	<b>+ 2.6%</b>	<b>- 26.1%</b>
<b>OPERATING INCOME</b>	<b>427</b>	<b>405</b>	<b>374</b>	<b>452</b>	<b>609</b>	<b>579</b>	<b>542</b>	<b>+ 5.4%</b>	<b>- 29.9%</b>
Payroll costs	-110	-106	-103	-120	-141	-141	-134	+ 4.1%	- 22.1%
Other administrative expenses	-79	-82	-80	-105	-114	-104	-85	- 3.2%	- 30.5%
Recovery of expenses	1	1	1	1	1	1	1	+ 27.4%	- 42.0%
Depreciation and amortisation	-26	-24	-24	-29	-31	-31	-26	+ 7.6%	- 16.3%
<b>Operating costs</b>	<b>-215</b>	<b>-212</b>	<b>-207</b>	<b>-254</b>	<b>-286</b>	<b>-276</b>	<b>-245</b>	<b>+ 1.6%</b>	<b>- 24.7%</b>
<b>OPERATING PROFIT</b>	<b>212</b>	<b>193</b>	<b>168</b>	<b>198</b>	<b>324</b>	<b>304</b>	<b>297</b>	<b>+ 9.5%</b>	<b>- 34.5%</b>
Goodwill impairment	0	0	0	0	0	0	0	n.m.	n.m.
Provisions for risks and charges	0	0	0	7	0	0	1	- 86.8%	n.m.
Integration costs	0	0	0	1	-2	-9	-17	n.m.	n.m.
Net write-downs of loans	-36	-34	-20	22	-13	-19	-13	+ 5.1%	+ 181.8%
Net income from investments	6	10	10	2	3	23	1	- 42.1%	+ 121.9%
<b>PROFIT BEFORE TAX</b>	<b>182</b>	<b>169</b>	<b>158</b>	<b>231</b>	<b>311</b>	<b>299</b>	<b>269</b>	<b>+ 7.3%</b>	<b>- 41.6%</b>

# CIB P&L

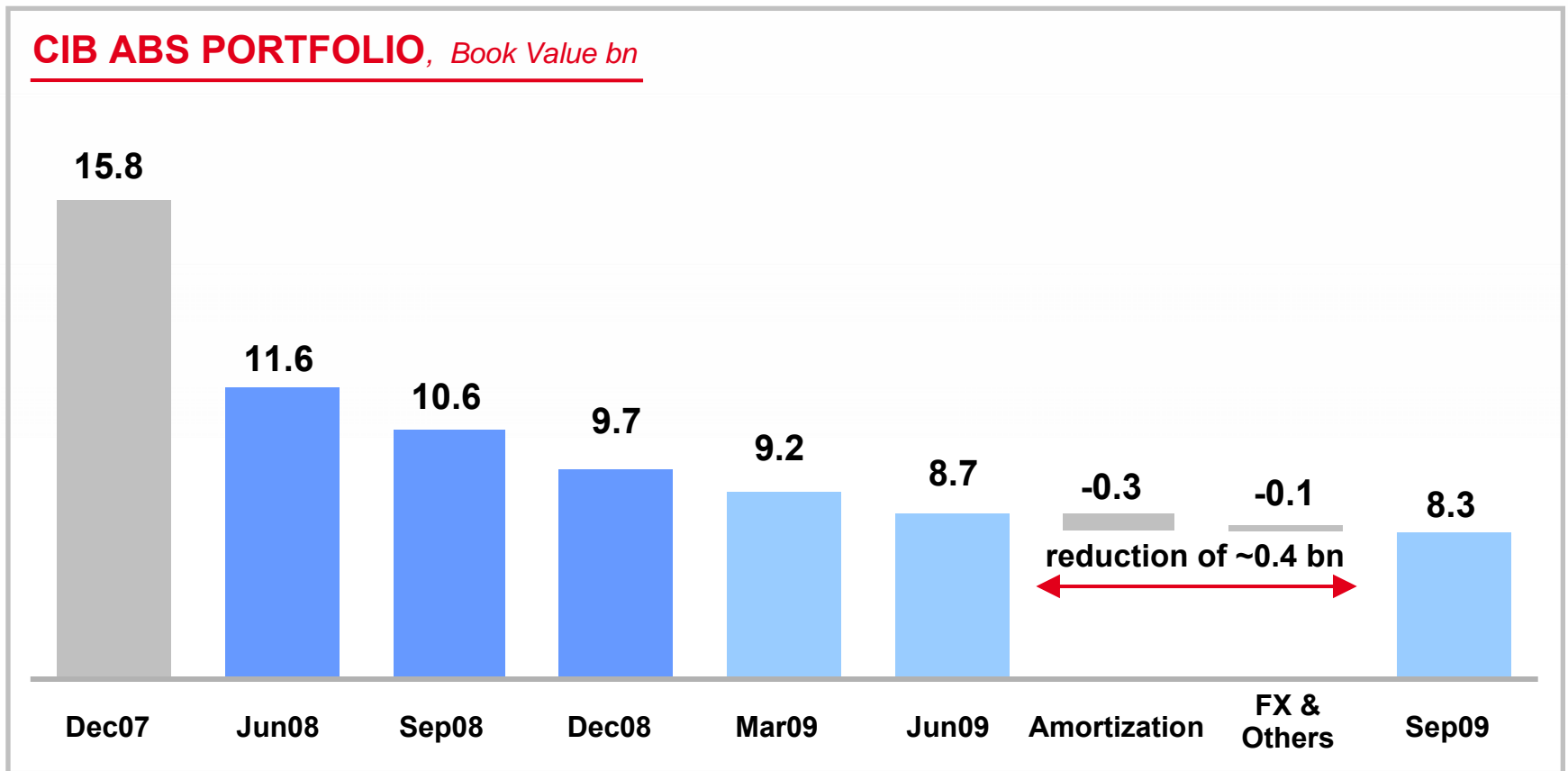
39% of Group revenues

(mln Euro)	Q3	Q2	Q1	Q4	Q3	Q2	Q1	CHANGE %	
	2009	2009	2009	2008	2008	2008	2008	q/q	y/y
Net interest	1,743	1,999	2,169	1,933	1,809	1,640	1,602	- 12.8%	- 3.7%
Dividends and other income from equity investments	21	4	-10	38	48	55	26	+ 387.3%	- 56.6%
<b>Net interest income</b>	<b>1,763</b>	<b>2,003</b>	<b>2,158</b>	<b>1,971</b>	<b>1,857</b>	<b>1,694</b>	<b>1,628</b>	<b>- 12.0%</b>	<b>- 5.0%</b>
Net fees and commissions	400	378	359	481	405	435	425	+ 5.9%	- 1.2%
Net trading, hedging and fair value income	476	477	-308	-1,384	-539	223	-856	- 0.2%	n.m.
Net other expenses/income	12	41	31	30	46	10	48	- 69.5%	- 72.9%
<b>Net non-interest income</b>	<b>888</b>	<b>895</b>	<b>82</b>	<b>-873</b>	<b>-88</b>	<b>668</b>	<b>-383</b>	<b>- 0.8%</b>	<b>n.m.</b>
<b>OPERATING INCOME</b>	<b>2,651</b>	<b>2,898</b>	<b>2,241</b>	<b>1,098</b>	<b>1,769</b>	<b>2,362</b>	<b>1,245</b>	<b>- 8.5%</b>	<b>+ 49.9%</b>
Payroll costs	-390	-368	-386	-391	-388	-420	-430	+ 6.0%	+ 0.4%
Other administrative expenses	-439	-448	-436	-491	-459	-457	-452	- 2.1%	- 4.5%
Recovery of expenses	4	3	6	8	6	13	10	+ 74.5%	- 26.9%
Depreciation and amortisation	-7	-9	-7	-7	-10	-8	-7	- 28.6%	- 34.1%
<b>Operating costs</b>	<b>-831</b>	<b>-823</b>	<b>-823</b>	<b>-881</b>	<b>-852</b>	<b>-872</b>	<b>-878</b>	<b>+ 1.0%</b>	<b>- 2.5%</b>
<b>OPERATING PROFIT</b>	<b>1,821</b>	<b>2,075</b>	<b>1,417</b>	<b>217</b>	<b>917</b>	<b>1,490</b>	<b>367</b>	<b>- 12.2%</b>	<b>+ 98.5%</b>
Goodwill impairment	0	0	0	0	0	0	0	n.m.	n.m.
Provisions for risks and charges	-70	-41	-13	-19	-11	-9	9	+ 69.6%	+ 554.6%
Integration costs	-1	-165	-51	-4	-1	-6	-1	- 99.1%	+ 17.4%
Net write-downs of loans	-1,142	-1,360	-786	-1,076	-578	-234	-255	- 16.0%	+ 97.5%
Net income from investments	-161	-102	-18	68	-142	-59	18	+ 57.6%	+ 13.0%
<b>PROFIT BEFORE TAX</b>	<b>446</b>	<b>407</b>	<b>549</b>	<b>-815</b>	<b>185</b>	<b>1,182</b>	<b>137</b>	<b>+ 9.6%</b>	<b>+ 141.2%</b>

# FOCUS ON ABS: PORTFOLIO VOLUMES

CIB

**CIB ABS PORTFOLIO**, *Book Value bn*



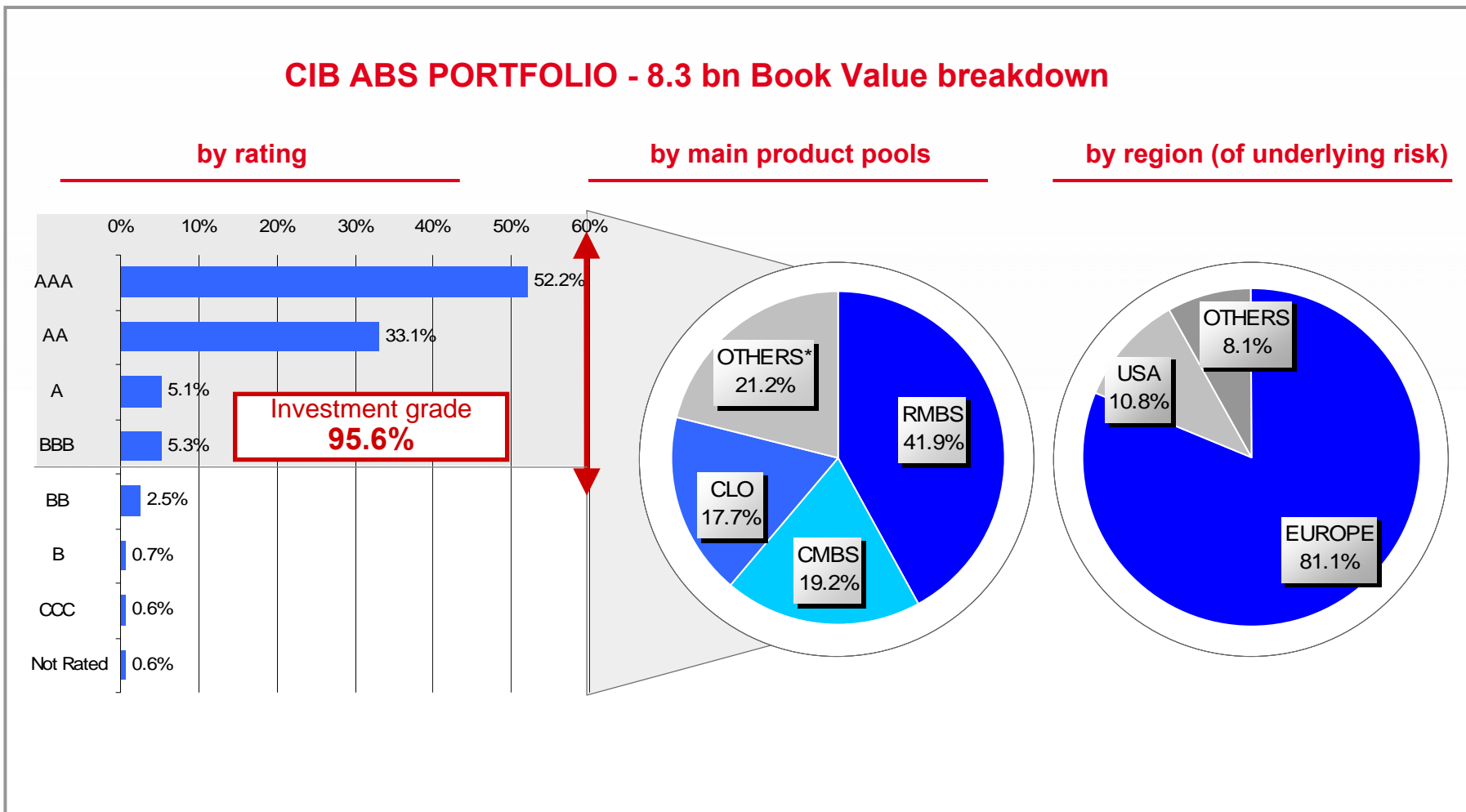
■ ~0.3bn decline in 3Q09 done via amortization at par<sup>(1)</sup>

<sup>(1)</sup> Early issuer redemption at par

# ABS PORTFOLIO: BREAKDOWN

CIB

## CIB ABS PORTFOLIO - 8.3 bn Book Value breakdown



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

# ASSET MANAGEMENT P&L

3% of Group revenues

(mln Euro)	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	CHANGE %	
								q/q	y/y
Net interest	1	2	4	10	11	13	11	- 23.1%	- 88.3%
Dividends and other income from equity investments	1	1	1	2	2	1	2	+ 22.1%	- 31.6%
<b>Net interest income</b>	<b>2</b>	<b>3</b>	<b>5</b>	<b>12</b>	<b>12</b>	<b>15</b>	<b>13</b>	<b>- 7.5%</b>	<b>- 81.2%</b>
Net fees and commissions	179	156	175	208	257	279	307	+ 14.7%	- 30.5%
Net trading, hedging and fair value income	2	3	1	-8	-3	-1	-2	- 38.5%	n.m.
Net other expenses/income	1	-3	0	2	0	-2	-2	n.m.	+ 44.8%
<b>Net non-interest income</b>	<b>181</b>	<b>156</b>	<b>176</b>	<b>201</b>	<b>254</b>	<b>277</b>	<b>303</b>	<b>+ 16.1%</b>	<b>- 28.7%</b>
<b>OPERATING INCOME</b>	<b>184</b>	<b>159</b>	<b>181</b>	<b>214</b>	<b>267</b>	<b>292</b>	<b>316</b>	<b>+ 15.7%</b>	<b>- 31.2%</b>
Payroll costs	-66	-56	-62	-43	-76	-77	-53	+ 17.9%	- 13.5%
Other administrative expenses	-49	-51	-48	-53	-53	-61	-58	- 3.8%	- 7.5%
Recovery of expenses	3	3	4	3	4	4	4	- 6.6%	- 20.6%
Depreciation and amortisation	-14	-8	-8	-22	-8	-8	-11	+ 72.6%	+ 70.8%
<b>Operating costs</b>	<b>-125</b>	<b>-111</b>	<b>-114</b>	<b>-115</b>	<b>-133</b>	<b>-142</b>	<b>-118</b>	<b>+ 12.8%</b>	<b>- 5.7%</b>
<b>OPERATING PROFIT</b>	<b>58</b>	<b>47</b>	<b>67</b>	<b>99</b>	<b>134</b>	<b>150</b>	<b>198</b>	<b>+ 22.7%</b>	<b>- 56.5%</b>
Goodwill impairment	0	0	0	0	0	0	0	n.m.	n.m.
Provisions for risks and charges	0	0	0	-3	0	-5	2	n.m.	+ 110.5%
Integration costs	1	-14	1	1	-1	-1	-1	n.m.	n.m.
Net write-downs of loans	0	0	0	0	-3	0	0	n.m.	n.m.
Net income from investments	1	18	0	-1	2	3	25	- 96.9%	- 68.9%
<b>PROFIT BEFORE TAX</b>	<b>59</b>	<b>52</b>	<b>68</b>	<b>96</b>	<b>131</b>	<b>148</b>	<b>224</b>	<b>+ 12.8%</b>	<b>- 55.0%</b>



# PRIVATE BANKING P&L

2.5% of Group revenues

(mln Euro)	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	CHANGE %	
								q/q	y/y
Net interest	58	71	88	90	81	81	76	- 18.3%	- 28.1%
Dividends and other income from equity investments	0	0	0	1	1	11	0	+ 28.1%	- 69.4%
<b>Net interest income</b>	<b>59</b>	<b>72</b>	<b>88</b>	<b>91</b>	<b>82</b>	<b>92</b>	<b>76</b>	<b>- 18.2%</b>	<b>- 28.6%</b>
Net fees and commissions	102	128	110	116	118	144	165	- 20.7%	- 14.0%
Net trading, hedging and fair value income	0	2	1	-1	0	5	-4	- 92.7%	+ 101.2%
Net other expenses/income	6	12	6	7	11	7	9	- 50.0%	- 44.6%
<b>Net non-interest income</b>	<b>108</b>	<b>143</b>	<b>118</b>	<b>122</b>	<b>130</b>	<b>156</b>	<b>169</b>	<b>- 24.4%</b>	<b>- 16.6%</b>
<b>OPERATING INCOME</b>	<b>167</b>	<b>215</b>	<b>206</b>	<b>212</b>	<b>212</b>	<b>248</b>	<b>245</b>	<b>- 22.3%</b>	<b>- 21.3%</b>
Payroll costs	-76	-74	-77	-80	-78	-80	-78	+ 2.5%	- 2.9%
Other administrative expenses	-57	-56	-58	-61	-59	-61	-57	+ 0.7%	- 3.3%
Recovery of expenses	2	2	2	2	2	2	2	+ 4.2%	+ 8.8%
Depreciation and amortisation	-3	-2	-2	-2	-2	-2	-2	+ 6.8%	+ 40.8%
<b>Operating costs</b>	<b>-134</b>	<b>-131</b>	<b>-135</b>	<b>-141</b>	<b>-137</b>	<b>-141</b>	<b>-135</b>	<b>+ 1.8%</b>	<b>- 2.6%</b>
<b>OPERATING PROFIT</b>	<b>33</b>	<b>83</b>	<b>71</b>	<b>72</b>	<b>75</b>	<b>107</b>	<b>110</b>	<b>- 60.2%</b>	<b>- 55.5%</b>
Goodwill impairment	0	0	0	0	0	0	0	n.m.	n.m.
Provisions for risks and charges	2	-7	0	-17	1	-1	-2	n.m.	+ 39.5%
Integration costs	-2	0	0	-1	0	-2	0	+ 1352.1%	+ 404.9%
Net write-downs of loans	0	-1	-4	-1	-4	9	-3	- 70.5%	- 89.0%
Net income from investments	1	0	0	2	0	2	20	+ 167.7%	n.m.
<b>PROFIT BEFORE TAX</b>	<b>34</b>	<b>75</b>	<b>66</b>	<b>55</b>	<b>71</b>	<b>115</b>	<b>124</b>	<b>- 54.7%</b>	<b>- 52.4%</b>

## GROUP BALANCE SHEET: ASSETS

(mln Euro)	30.09.2009	31.12.2008	CHANGE %
Cash and cash balances	6,442	7,652	-15.8%
Financial assets held for trading	145,519	204,890	-29.0%
Loans and receivables with banks	97,288	80,827	20.4%
Loans and receivables with customers	565,457	612,480	-7.7%
Financial investments	67,397	65,222	3.3%
Hedging instruments	14,442	8,710	65.8%
Property, plant and equipment	11,805	11,936	-1.1%
Goodwill	20,381	20,889	-2.4%
Other intangible assets	5,259	5,593	-6.0%
Tax assets	12,323	12,392	-0.6%
Non-current assets and disposal groups held for sale	590	1,030	-42.7%
Other assets	10,806	13,991	-22.8%
<b>Total assets</b>	<b>957,709</b>	<b>1,045,612</b>	<b>-8.4%</b>

## GROUP BALANCE SHEET: LIABILITIES AND EQUITY

(mln Euro)	30.09.2009	31.12.2008	CHANGE %
Deposits from banks	124,112	177,677	-30.1%
Deposits from customers and debt securities in issue	590,103	591,290	-0.2%
Financial liabilities held for trading	128,669	165,335	-22.2%
Financial liabilities designated at fair value	1,647	1,659	-0.7%
Hedging instruments	13,268	9,323	42.3%
Provisions for risks and charges	8,175	8,049	1.6%
Tax liabilities	6,587	8,229	-20.0%
Liabilities included in disposal groups held for sale	298	537	-44.5%
Other liabilities	22,442	25,272	-11.2%
Minorities	3,108	3,242	-4.1%
Shareholders' equity	59,300	54,999	+ 7.8%
- <i>Capital and reserves</i>	57,564	51,665	+ 11.4%
- <i>Available-for-sale assets fair value reserve and cash-flow hedging reserve</i>	405	-678	- 159.7%
- <i>Net profit</i>	1,331	4,012	- 66.8%
<b>Total liabilities and shareholders' equity</b>	<b>957,709</b>	<b>1,045,612</b>	<b>-8.4%</b>

## CUSTOMER LOANS BREAKDOWN

(mln Euro)	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Var. %	
	2009	2009	2009	2008	2008	2008	2008	q/q	y/y
<b>Retail</b>	<b>169,295</b>	<b>174,282</b>	<b>175,677</b>	<b>180,280</b>	<b>185,972</b>	<b>185,856</b>	<b>184,850</b>	<b>-2.9%</b>	<b>-9.0%</b>
Italy	115,761	119,556	119,415	121,103	124,451	125,761	121,799	-3.2%	-7.0%
Germany	35,060	36,169	37,278	39,989	40,346	41,160	42,176	-3.1%	-13.1%
Austria	18,473	18,557	18,984	19,187	21,175	18,935	20,875	-0.4%	-12.8%
<b>CIB</b>	<b>302,997</b>	<b>314,891</b>	<b>327,403</b>	<b>330,120</b>	<b>328,356</b>	<b>308,800</b>	<b>303,833</b>	<b>-3.8%</b>	<b>-7.7%</b>
<b>Asset Management</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</b>	<b>6,709</b>	<b>6,783</b>	<b>6,747</b>	<b>6,941</b>	<b>7,457</b>	<b>7,346</b>	<b>7,083</b>	<b>-1.1%</b>	<b>-10.0%</b>
<b>CEE</b>	<b>58,201</b>	<b>59,997</b>	<b>60,947</b>	<b>62,145</b>	<b>66,683</b>	<b>60,945</b>	<b>55,224</b>	<b>-3.0%</b>	<b>-12.7%</b>
Poland's Markets	18,844	18,470	18,444	19,870	21,768	21,311	20,007	2.0%	-13.4%
<b>Corporate Center, GBS and elisions</b>	<b>9,411</b>	<b>10,665</b>	<b>11,454</b>	<b>13,125</b>	<b>13,488</b>	<b>13,782</b>	<b>17,024</b>	<b>-11.8%</b>	<b>-30.2%</b>
<b>TOTAL GROUP</b>	<b>565,457</b>	<b>585,087</b>	<b>600,672</b>	<b>612,480</b>	<b>623,725</b>	<b>598,040</b>	<b>588,023</b>	<b>-3.4%</b>	<b>-9.3%</b>
o.w. Italy	273,021	280,691	291,133	293,825	291,396	287,746	287,098	-2.7%	-6.3%
o.w. Germany	153,454	161,977	171,831	175,518	176,111	164,429	162,557	-5.3%	-12.9%
o.w. Austria	68,018	69,712	71,029	72,500	72,444	67,660	66,473	-2.4%	-6.1%
o.w. CEE Region	77,045	78,467	79,391	82,015	88,452	82,256	75,232	-1.8%	-12.9%

# GROUP ASSET QUALITY

(min Euro)	September 2009	June 2009	March 2009	December 2008	% bh. q/q	% bh. ytd
<b>NPLs - Face value</b>	32,835	30,907	28,717	28,772	+ 6.2%	+ 14.1%
Writedowns	20,596	19,836	18,757	18,308	+ 3.8%	+ 12.5%
<i>as a percentage of face value (Coverage Ratio)</i>	62.7%	64.2%	65.3%	63.6%		
<b>NPLs - Carrying value</b>	12,239	11,071	9,960	10,464	+ 10.6%	+ 17.0%
<b>Doubtful Loans - Face value</b>	13,152	11,497	10,786	8,949	+ 14.4%	+ 47.0%
Writedowns	4,126	3,650	3,197	2,772	+ 13.0%	+ 48.8%
<i>as a percentage of face value (Coverage Ratio)</i>	31.4%	31.7%	29.6%	31.0%		
<b>Doubtful Loans - Carrying value</b>	9,026	7,847	7,589	6,177	+ 15.0%	+ 46.1%
<b>Restructured Loans - Face value</b>	4,205	4,294	2,812	1,856	- 2.1%	+ 126.6%
Writedowns	1,132	1,031	847	593	+ 9.8%	+ 90.9%
<i>as a percentage of face value (Coverage Ratio)</i>	26.9%	24.0%	30.1%	32.0%		
<b>Restructured Loans - Carrying value</b>	3,073	3,263	1,965	1,263	- 5.8%	+ 143.3%
<b>Past-due Loans - Face value</b>	3,306	2,935	2,526	2,205	+ 12.6%	+ 49.9%
Writedowns	409	371	322	281	+ 10.2%	+ 45.6%
<i>as a percentage of face value (Coverage Ratio)</i>	12.4%	12.6%	12.7%	12.7%		
<b>Past-due Loans - Carrying value</b>	2,897	2,564	2,204	1,924	+ 13.0%	+ 50.6%
<b>Total Impaired Loans - Face value</b>	53,498	49,633	44,841	41,782	+ 7.8%	+ 28.0%
Writedowns	26,263	24,888	23,123	21,954	+ 5.5%	+ 19.6%
<i>as a percentage of face value (Coverage Ratio)</i>	49.1%	50.1%	51.6%	52.5%		
<b>Total Impaired Loans - Carrying value</b>	27,235	24,745	21,718	19,828	+ 10.1%	+ 37.4%

## CUSTOMER DEPOSITS<sup>(1)</sup> BREAKDOWN

(mln Euro)	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Var. %	
								q/q	y/y
<b>Retail</b>	<b>242,529</b>	<b>241,947</b>	<b>233,267</b>	<b>215,915</b>	<b>218,029</b>	<b>214,394</b>	<b>210,914</b>	<b>0.2%</b>	<b>11.2%</b>
Italy	178,209	177,907	168,594	152,356	151,870	150,247	145,401	0.2%	17.3%
Germany	31,686	31,245	32,320	35,347	36,362	35,193	35,576	1.4%	-12.9%
Austria	32,635	32,795	32,352	28,212	29,797	28,954	29,938	-0.5%	9.5%
<b>CIB</b>	<b>184,334</b>	<b>187,573</b>	<b>187,846</b>	<b>189,260</b>	<b>188,921</b>	<b>187,283</b>	<b>184,307</b>	<b>-1.7%</b>	<b>-2.4%</b>
<b>Private Banking</b>	<b>22,758</b>	<b>23,092</b>	<b>22,531</b>	<b>24,036</b>	<b>28,277</b>	<b>26,544</b>	<b>25,228</b>	<b>-1.4%</b>	<b>-19.5%</b>
Italy	12,861	13,299	12,438	12,716	16,210	15,524	14,257	-3.3%	-20.7%
Germany	8,266	8,075	8,266	9,299	9,601	9,086	8,994	2.4%	-13.9%
Austria	1,631	1,718	1,827	2,021	2,466	1,934	1,977	-5.1%	-33.9%
<b>Asset Management</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		
<b>CEE</b>	<b>50,608</b>	<b>49,938</b>	<b>48,407</b>	<b>50,100</b>	<b>54,766</b>	<b>51,280</b>	<b>48,103</b>	<b>1.3%</b>	<b>-7.6%</b>
<b>Poland's Markets</b>	<b>21,173</b>	<b>21,278</b>	<b>20,710</b>	<b>22,390</b>	<b>26,126</b>	<b>26,530</b>	<b>25,607</b>	<b>-0.5%</b>	<b>-19.0%</b>
<b>Corporate Center, GBS and elisions</b>	<b>68,701</b>	<b>66,857</b>	<b>64,302</b>	<b>89,589</b>	<b>123,695</b>	<b>133,776</b>	<b>138,305</b>	<b>2.8%</b>	<b>-44.5%</b>
<b>TOTAL GROUP</b>	<b>590,103</b>	<b>590,684</b>	<b>577,062</b>	<b>591,290</b>	<b>639,814</b>	<b>639,809</b>	<b>632,465</b>	<b>-0.1%</b>	<b>-7.8%</b>
o.w. Italy	287,326	287,221	287,790	286,109	282,373	281,969	282,892	0.0%	1.8%
o.w. Germany	168,554	168,554	168,554	168,554	168,554	168,554	168,554	0.0%	0.0%
o.w. Austria	77,530	78,200	79,731	78,038	73,373	76,858	80,036	-0.9%	5.7%
o.w. CEE Region	71,781	71,216	69,117	72,490	80,892	77,811	73,710	0.8%	-11.3%
o.w. Elisions infra-countries	-15,088	-14,507	-28,129	-13,902	34,622	34,618	27,274	4.0%	-143.6%

(1) Including securities in issue

## GROUP REGULATORY CAPITAL AND RATIOS UNDER BASEL 2

### Capital

(mln Euro)	September 2009	June 2009	March 2009	December 2008	Change	
					q/q	ytd
<b>Core Capital</b>	<b>34,666</b>	<b>33,286</b>	<b>33,678</b>	<b>30,755</b>	<b>4.1%</b>	<b>12.7%</b>
<b>Tier I Capital</b>	<b>38,551</b>	<b>37,208</b>	<b>37,782</b>	<b>34,843</b>	<b>3.6%</b>	<b>10.6%</b>
<b>Total Capital</b>	<b>55,463</b>	<b>55,046</b>	<b>55,895</b>	<b>54,544</b>	<b>0.8%</b>	<b>1.7%</b>
<b>Total RWA (bn)</b>	<b>459,287</b>	<b>485,816</b>	<b>503,665</b>	<b>512,532</b>	<b>-5.5%</b>	<b>-10.4%</b>
<b>Hybrids included in Tier I Capital</b>	<b>4,219</b>	<b>4,361</b>	<b>4,529</b>	<b>4,458</b>	<b>-3.3%</b>	<b>-5.4%</b>

### Ratios

(%)	September 2009	June 2009	March 2009	December 2008	Delta	
					q/q	ytd
<b>Core Tier I Ratio</b>	<b>7.55%</b>	<b>6.85%</b>	<b>6.69%</b>	<b>6.00%</b>	<b>70bp</b>	<b>155bp</b>
<b>Tier I Ratio</b>	<b>8.39%</b>	<b>7.66%</b>	<b>7.50%</b>	<b>6.80%</b>	<b>73bp</b>	<b>160bp</b>
<b>Total Capital Ratio</b>	<b>12.08%</b>	<b>11.33%</b>	<b>11.10%</b>	<b>10.64%</b>	<b>75bp</b>	<b>143bp</b>
<b>Hybrids as % of Tier I capital</b>	<b>10.9%</b>	<b>11.7%</b>	<b>12.0%</b>	<b>12.8%</b>	<b>-78bp</b>	<b>-185bp</b>
<b>note: maximum allowed by Bol</b>	<b>20%</b>	<b>20%</b>	<b>20%</b>	<b>20%</b>		

Values restated considering the inclusion in Tier 2 Capital of the portion of the translation reserve associated with foreign net investments, re-computing the deductions for fair values changes due to differences in own credit rating, and re-calculating the intercompany components of subordinated debts

## GROUP RWA EOP BREAKDOWN<sup>(1)</sup>

(mln Euro)	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Var. %	
								q/q	y/y
<b>Retail</b>	<b>69,933</b>	<b>73,170</b>	<b>72,044</b>	<b>80,410</b>	<b>89,224</b>	<b>91,264</b>	<b>89,346</b>	<b>-4.4%</b>	<b>-21.6%</b>
Italy	50,086	51,480	50,104	55,915	62,012	61,507	56,914	-2.7%	-19.2%
Germany	9,838	10,584	10,919	11,905	14,733	16,914	17,045	-7.1%	-33.2%
Austria	10,009	11,106	11,021	12,590	12,479	12,843	15,388	-9.9%	-19.8%
<b>CIB</b>	<b>254,626</b>	<b>270,581</b>	<b>282,043</b>	<b>278,371</b>	<b>289,796</b>	<b>295,537</b>	<b>290,114</b>	<b>-5.9%</b>	<b>-12.1%</b>
<b>Asset Management</b>	<b>2,038</b>	<b>1,971</b>	<b>1,942</b>	<b>1,831</b>	<b>1,890</b>	<b>1,831</b>	<b>699</b>	<b>3.4%</b>	<b>7.8%</b>
<b>Private Banking</b>	<b>4,926</b>	<b>5,012</b>	<b>4,759</b>	<b>5,172</b>	<b>5,697</b>	<b>5,693</b>	<b>6,684</b>	<b>-1.7%</b>	<b>-13.5%</b>
<b>CEE</b>	<b>68,391</b>	<b>72,030</b>	<b>75,118</b>	<b>76,073</b>	<b>77,439</b>	<b>77,265</b>	<b>71,056</b>	<b>-5.1%</b>	<b>-11.7%</b>
<b>Poland's Markets</b>	<b>22,457</b>	<b>22,479</b>	<b>23,217</b>	<b>24,957</b>	<b>27,142</b>	<b>28,904</b>	<b>33,366</b>	<b>-0.1%</b>	<b>-17.3%</b>
<b>Global Banking Services</b>	<b>11,039</b>	<b>11,626</b>	<b>13,057</b>	<b>14,820</b>	<b>14,799</b>	<b>15,159</b>	<b>15,073</b>	<b>-5.0%</b>	<b>-25.4%</b>
<b>Corporate Center</b>	<b>25,119</b>	<b>27,791</b>	<b>29,809</b>	<b>29,299</b>	<b>34,708</b>	<b>31,298</b>	<b>41,387</b>	<b>-9.6%</b>	<b>-27.6%</b>
<b>TOTAL GROUP</b>	<b>459,287</b>	<b>485,816</b>	<b>503,665</b>	<b>512,532</b>	<b>542,423</b>	<b>549,115</b>	<b>547,726</b>	<b>-5.5%</b>	<b>-15.3%</b>
o.w. Italy	209,584	217,433	221,380	221,696	243,783	242,011	236,906	-3.6%	-14.0%
o.w. Germany	122,061	133,328	141,011	142,437	147,167	147,370	152,663	-8.5%	-17.1%
o.w. Austria	36,035	39,390	41,263	45,769	45,166	51,401	53,734	-8.5%	-20.2%
o.w. CEE Region	90,847	94,509	98,335	101,030	104,581	106,169	104,423	-3.9%	-13.1%

(1) Basel II



# GROUP FTEs BREAKDOWN

	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Delta	
	2009	2009	2009	2008	2008	2008	2008	q/q	y/y
<b>Retail</b>	<b>49,953</b>	<b>50,431</b>	<b>50,859</b>	<b>52,233</b>	<b>53,234</b>	<b>53,368</b>	<b>53,429</b>	<b>-478</b>	<b>-3,281</b>
Italy	38,715	38,917	39,231	40,507	41,242	41,348	41,300	-202	-2,527
Germany	7,479	7,792	7,912	8,058	8,178	8,197	8,290	-313	-699
Austria	3,758	3,722	3,716	3,667	3,813	3,822	3,840	36	-55
<b>CIB</b>	<b>14,777</b>	<b>15,094</b>	<b>15,364</b>	<b>15,711</b>	<b>15,974</b>	<b>16,179</b>	<b>16,160</b>	<b>-317</b>	<b>-1,197</b>
Italy	8,413	8,490	8,603	8,856	9,119	9,265	9,160	-77	-706
Germany	4,681	4,910	5,008	5,104	5,101	5,083	5,081	-229	-419
Austria	1,683	1,694	1,753	1,752	1,755	1,831	1,919	-10	-72
<b>Private Banking</b>	<b>2,984</b>	<b>3,019</b>	<b>3,015</b>	<b>3,077</b>	<b>3,054</b>	<b>3,134</b>	<b>3,159</b>	<b>-34</b>	<b>-70</b>
Italy	1,682	1,716	1,717	1,742	1,713	1,790	1,830	-34	-31
Germany	765	762	759	783	787	786	776	3	-21
Austria	537	541	539	553	554	558	553	-4	-17
<b>Asset Management</b>	<b>1,967</b>	<b>2,015</b>	<b>2,066</b>	<b>2,165</b>	<b>2,229</b>	<b>2,297</b>	<b>2,392</b>	<b>-48</b>	<b>-262</b>
<b>CEE</b>	<b>52,771</b>	<b>53,547</b>	<b>55,046</b>	<b>56,066</b>	<b>56,226</b>	<b>56,245</b>	<b>55,690</b>	<b>-776</b>	<b>-3,455</b>
<b>Poland's Markets</b>	<b>20,663</b>	<b>20,893</b>	<b>21,207</b>	<b>21,406</b>	<b>21,925</b>	<b>22,184</b>	<b>22,198</b>	<b>-230</b>	<b>-1,262</b>
<b>Global Banking Services</b>	<b>15,580</b>	<b>15,607</b>	<b>15,652</b>	<b>15,881</b>	<b>15,862</b>	<b>15,701</b>	<b>15,647</b>	<b>-27</b>	<b>-282</b>
<b>Corporate Center</b>	<b>7,726</b>	<b>7,400</b>	<b>7,522</b>	<b>7,980</b>	<b>8,887</b>	<b>8,463</b>	<b>11,983</b>	<b>325</b>	<b>-1,161</b>
<b>TOTAL GROUP</b>	<b>166,421</b>	<b>168,006</b>	<b>170,732</b>	<b>174,519</b>	<b>177,391</b>	<b>177,571</b>	<b>180,658</b>	<b>-1,585</b>	<b>-10,970</b>
o.w. Italy	65,545	65,818	64,868	65,919	67,680	67,586	70,973	-273	-2,135
o.w. Germany	19,133	19,458	21,245	22,720	22,976	22,641	22,857	-325	-3,843
o.w. Austria	8,310	8,291	8,366	8,408	8,585	8,915	8,940	19	-276
o.w. CEE Region	73,434	74,440	76,253	77,472	78,150	78,429	77,888	-1,006	-4,717