UNICREDIT GROUP 2Q10 RESULTS

Alessandro Profumo, Chief Executive Officer

Milan, 3rd August 2010

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AGENDA

- **UniCredit Group 2Q10 Results**
- ANNEX

EXECUTIVE SUMMARY

- 310 mln net profit pre-goodwill impairment in 2Q10; 148 mln post goodwill impairment
- Revenues -4.6% q/q, reflecting lower trading income (down from 560 mln to 58 mln due to changed market conditions)
- Net interest income slightly up; net commissions up for the 5th consecutive quarter
- Costs +1.6% q/q, with staff expenses under strict control and growth of other expenses driven by FX and by cyclical items
- Loan provisions 4.2% lower to 1,716 mln; 122 bp cost of risk; gross impaired loans +5.9% q/q
- Total assets stable q/q (funded assets -1.0%) with loans growth starting to pick up in some areas (CEE, CIB in Germany) and solid deposit trend; structural liquidity ratio well above 0.90x internal limit
- Core tier I at 8.41% (-4 bp q/q), driven by the return to RWA growth (in CEE, mainly Turkey, and in CIB in Germany) and by dividend accrual
- Results of the stress test (7.75% tier I, 7.42% core tier I) confirm the solid balance sheet structure and the strong capital base

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

310 MLN NET PROFIT PRE-GOODWILL IMPAIRMENT IN 2Q10, 148 MLN POST GOODWILL IMPAIRMENT

mln	2Q10	q/q % change	y/y % change	1H10	y/y % change
Total Revenues	6,493	-4.6%	-17.1%	13,299	-7.6%
Operating Costs	-3,939	1.6%	1.8%	-7,817	1.6%
Operating Profit	2,554	-12.8%	-35.6%	5,482	-18.3%
Net Write-downs of Loans	-1,716	-4.2%	-29.4%	-3,507	-14.1%
Goodwill Impairment	-162	n.m.	n.m.	-162	n.m.
Other Non Operating Items[1]	-73	-22.0%	-86.3%	-166	-76.3%
Income tax for the period	-342	-15.1%	-5.8%	-745	6.9%
Net Income for the Group pre PPA	206	-64.4%	-62.8%	784	-26.4%
Net Income for the Group	148	-71.5%	-69.7%	669	-28.6%
Net Income excl. Goodwill Impairment	310	-40.4%	-36.7%	831	-11.3%

KPIs	2Q10	q/q % change	y/y % change	1H10	y/y % change
Cost/Income ratio	60.7%	3.7 pp	11.3 pp	58.8%	5.4 pp
Cost of risk[2]	122 bp	-5 bp	-42 bp	125 bp	-11 bp

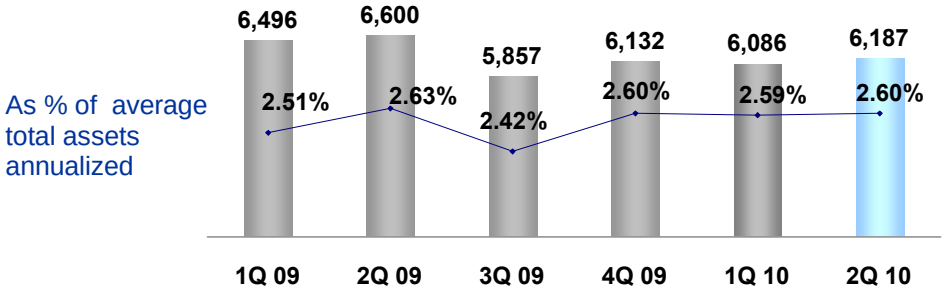
- Both net interest and net commissions up q/q
- Loan provisions down for the fourth consecutive quarter
- 310 mln net profit adjusted for goodwill impairment

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

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

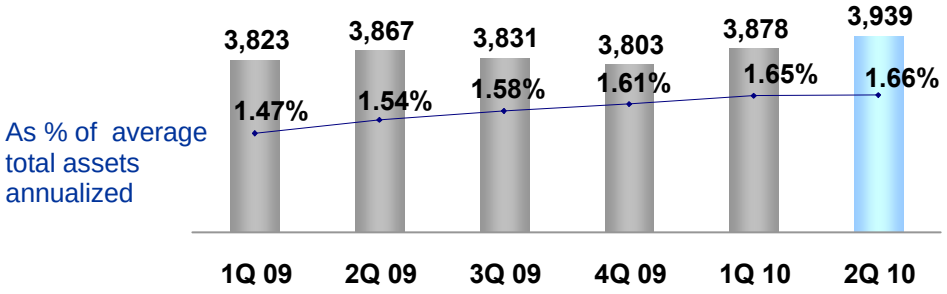
MAIN OPERATING TRENDS IN 2Q10

NET INTEREST + NET COMMISSIONS, mln



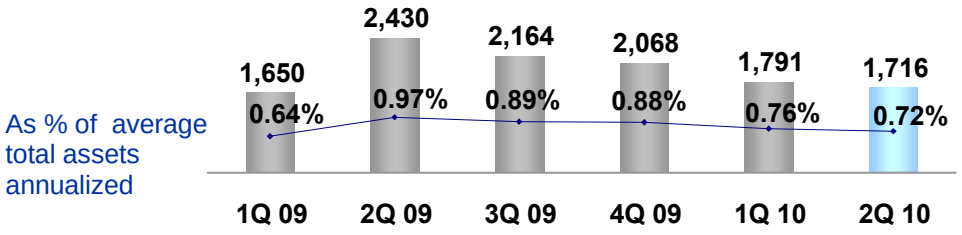
✓ **Net interest plus commissions reach the highest level since 2Q09**

OPERATING EXPENSES, mln



✓ **Operating expenses up mainly driven by cyclical items**

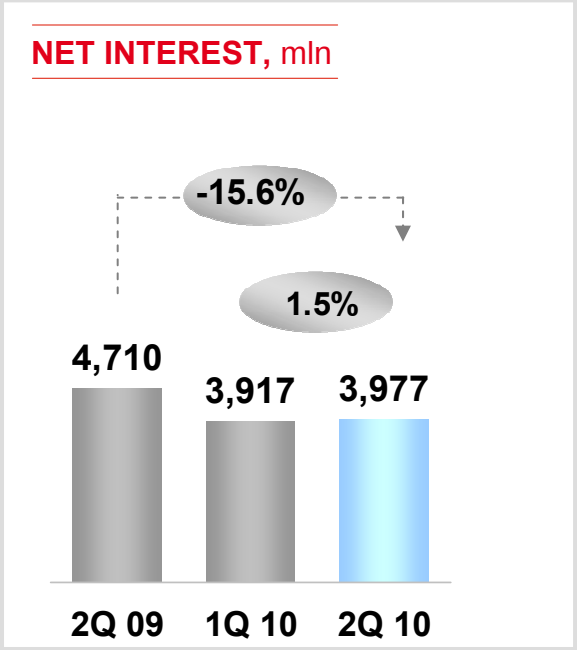
NET WRITE-DOWNS OF LOANS, mln

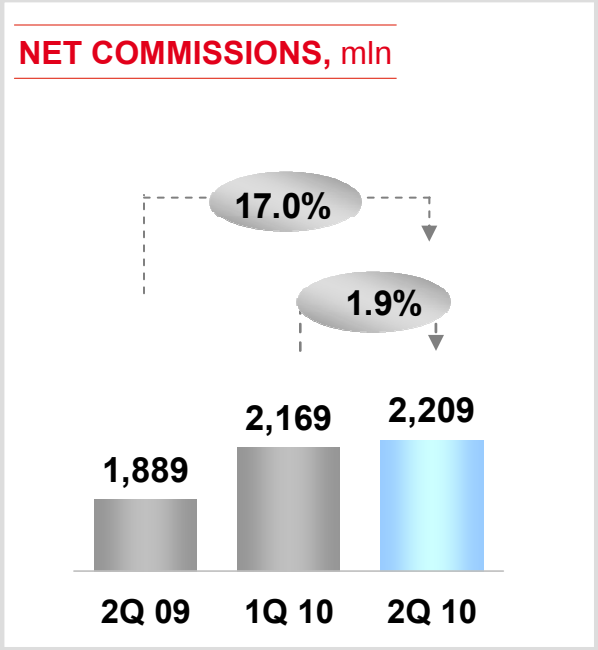


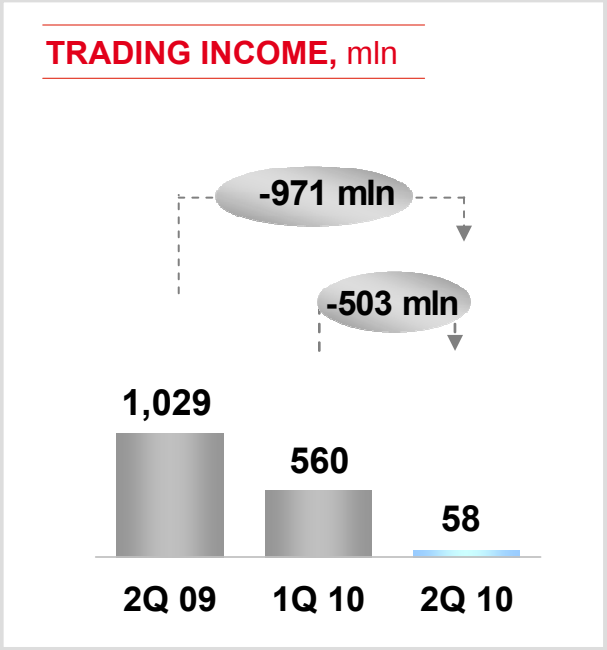
✓ **Further decline of net write-downs of loans**

REVENUES BY MAIN P&L LINES

Revenues



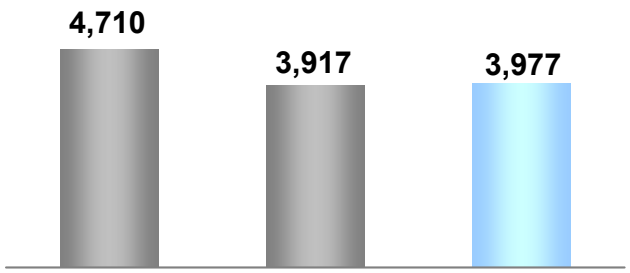




- Net interest +1.5% q/q, with the underlying trend pointing to overall resilience
- Net fees continue to evolve positively, up q/q despite subdued commissions from corporate finance and sales and trading given market conditions; strong 17.0% y/y growth
- Trading income at 58 mln, much below the level of 1Q10, due to low levels of client activity and fair value adjustments on credit exposure. The 2Q10 result reflects the changed sector conditions in Markets and dislocation across businesses

NET INTEREST STABILIZATION CONTINUING

NET INTEREST, mln

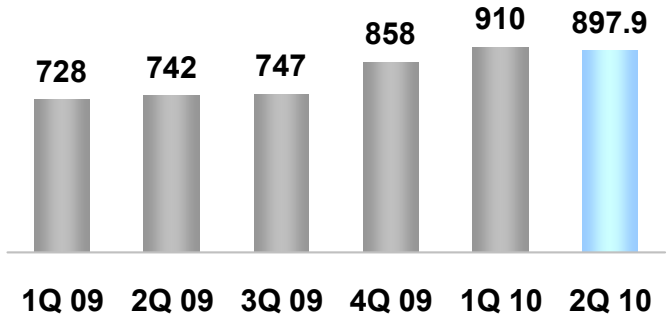


	2Q 09	1Q 10	2Q 10
Average 3M-Euribor	1.31%	0.66%	0.69%

- **Average 3M Euribor largely stable q/q (at 0.69%), but still showing a large drop y/y (from 1.31%)**
- **Net interest q/q trend underlines overall resilience due to:**
  - ✓ **Higher trading related interests in Markets…**
  - ✓ **…higher contribution of the other business divisions as a result of moderately positive volume effect and positive contribution from one more day in the quarter**
  - ✓ **Lower contribution of the Corporate Centre**
- **Loan/direct funding ratio below 100% (at 96.8%), supported by a solid 1.7% q/q growth of deposits**

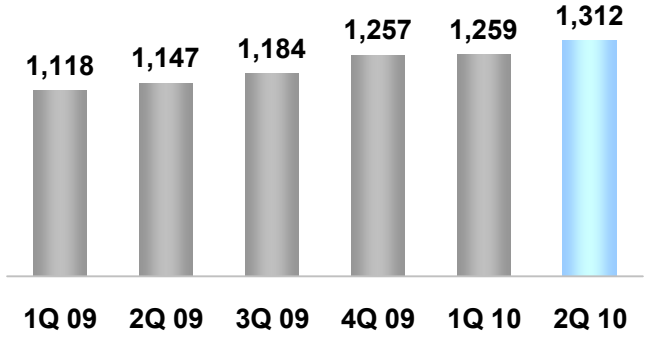
NET COMMISSIONS UP IN BOTH TRADITIONAL BANKING SERVICES AND ASSET MANAGEMENT

NET COMMISSIONS FROM INVESTMENT SERVICES, mln



- **Commission related to investment services down by 1.4% q/q** driven by:
  - ✓ **-11.0% in fees from securities dealing, placement and other services**
  - ✓ **+2.7% in commissions related to asset management services** up despite decrease in life assurance (traditionally stronger in 1Q)

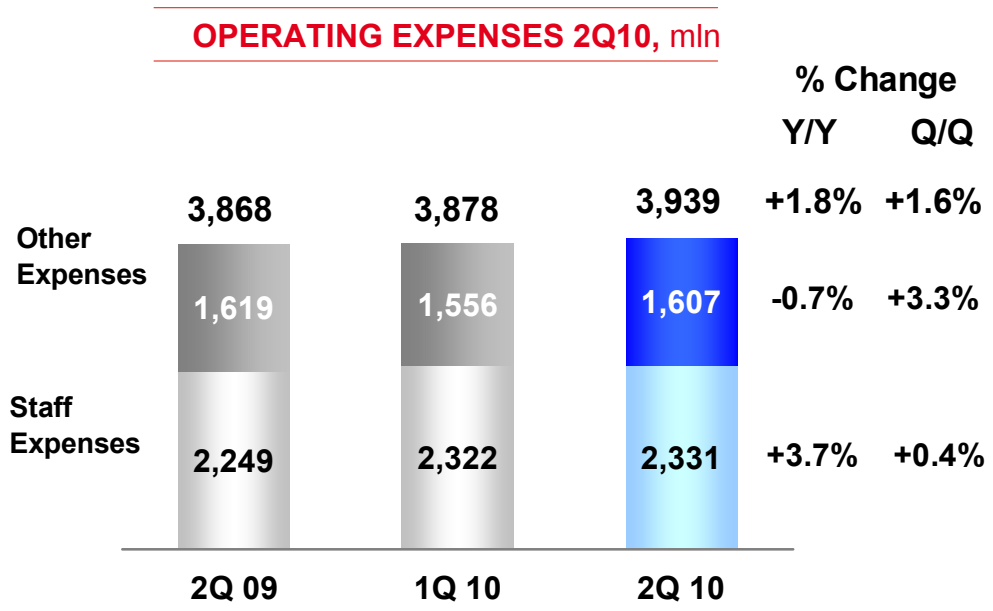
OTHER NET COMMISSIONS[1], mln



- **Other commissions record a sound q/q rise by 4.2% across all the main lines, driven by CEE**
- **Over 15% q/q growth in commissions from Forex dealing and other services**

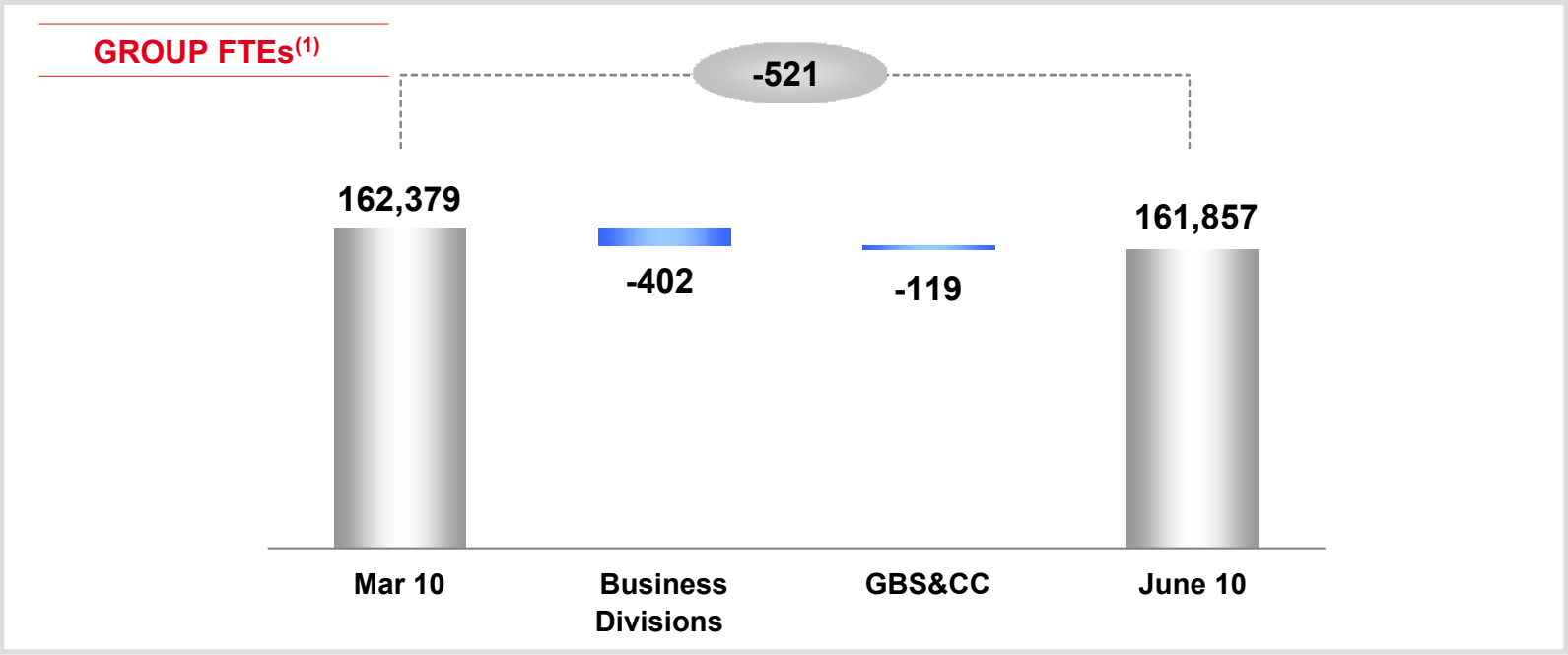
[1] Current accounts, loans and guarantees, collection and payment services, forex dealing and other services

COSTS JUST MODERATELY UP IN 2Q10, DRIVEN BY FX AND CYCLICAL COMPONENTS



- **Costs +1.6% q/q (+1.0% at constant FX and perimeter), with:**
  - ✓ **+0.4% in staff expenses, -0.1% at constant FX and perimeter despite growth in CEE**
  - ✓ **+3.3% in other expenses, reflecting FX effect (+2.6% at constant FX and perimeter) and cyclical expenses (eg. marketing and advisory up by ~+40 mln q/q overall)**

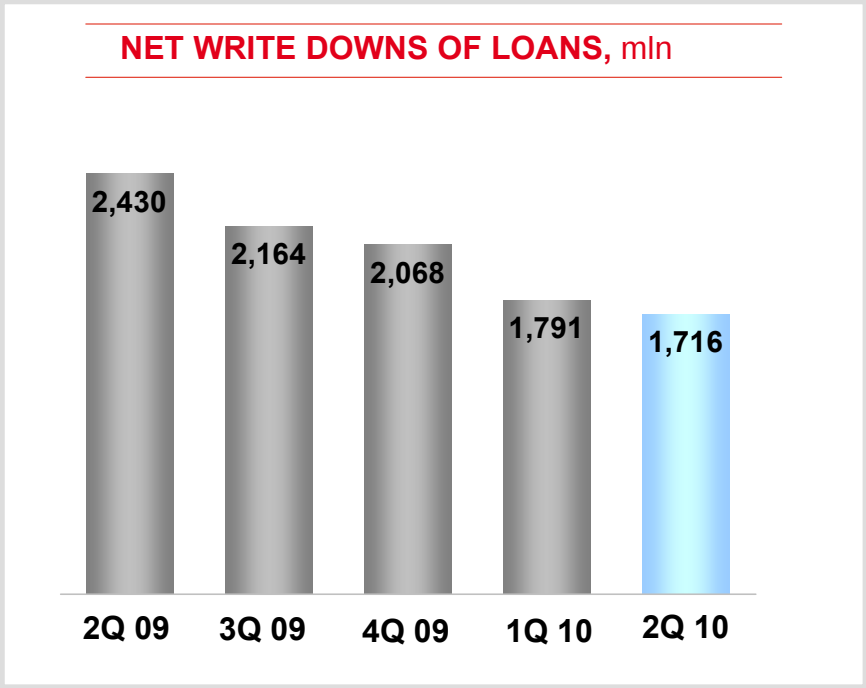
STAFF RIGHTSIZING ONGOING

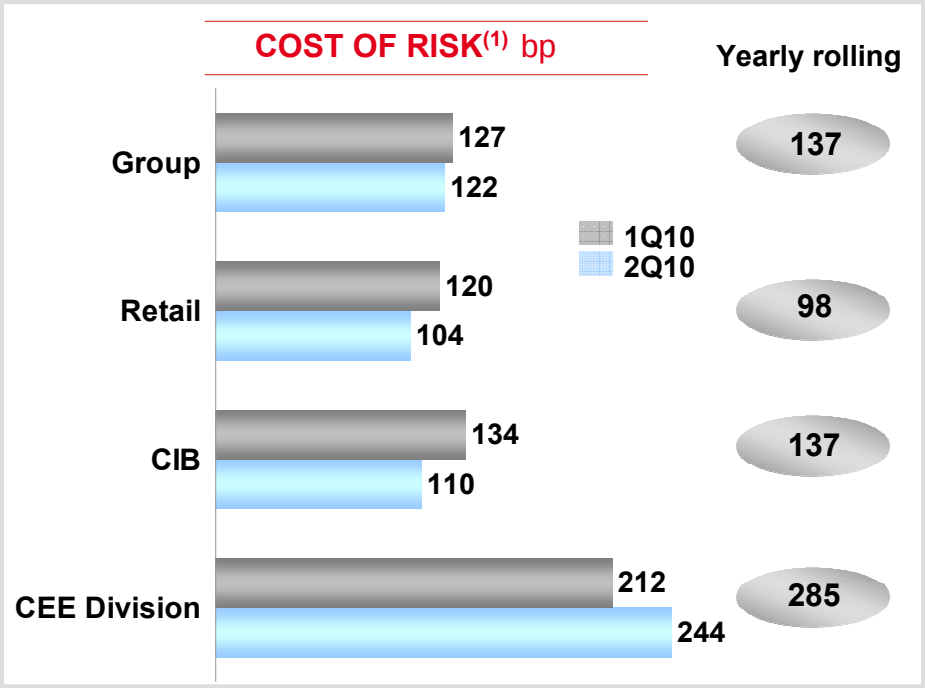


- **FTE down by 521 q/q in 2Q10, with:**
  - ✓ **continuing streamlining across business divisions (largest reduction in Retail -214, with efficiencies across different countries)**
  - ✓ **reduction of resources allocated to central governance structures (-119)**

(1) Yapi Group at 100%

LOAN LOSS PROVISIONS AND COST OF RISK



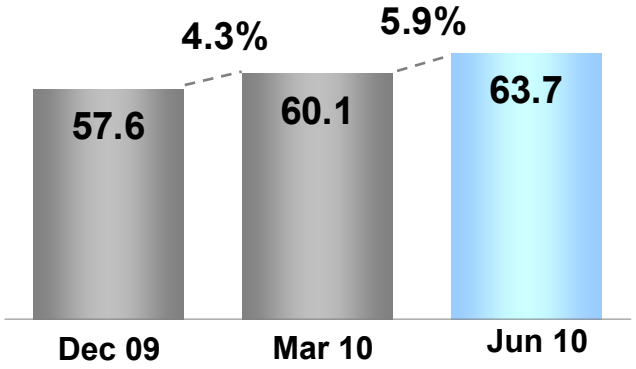


- 2Q10 shows LLP decreasing for the fourth quarter in a row, -29.4% from peak in 2Q09
- Cost of Risk 1Q10 decreasing to 122 bp:
  - ✓ Retail decreases thanks to Italy
  - ✓ CIB overall improving driven by strong performance in Germany and Austria, offsetting higher provisioning in Italy
  - ✓ CEE increase limited to some countries

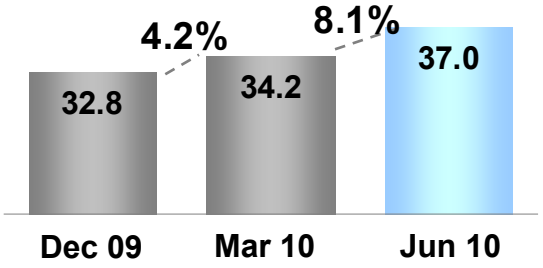
(1) Net write downs of loans / Average customer loans

ASSET QUALITY: +5.9% Q/Q INCREASE (+5.4% AT CONSTANT FX) BUT WITH SOME AREAS OF IMPROVEMENT

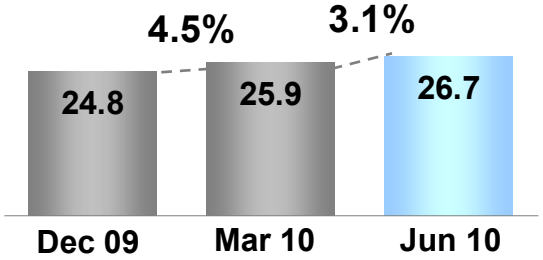
TOTAL GROSS IMPAIRED LOANS bn



GROSS NON PERFORMING LOANS (NPLs) bn



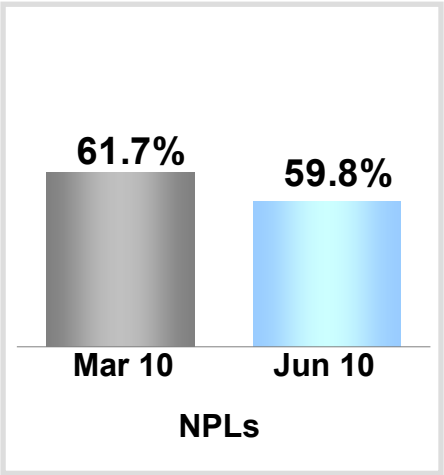
OTHER GROSS IMPAIRED LOANS(1) bn

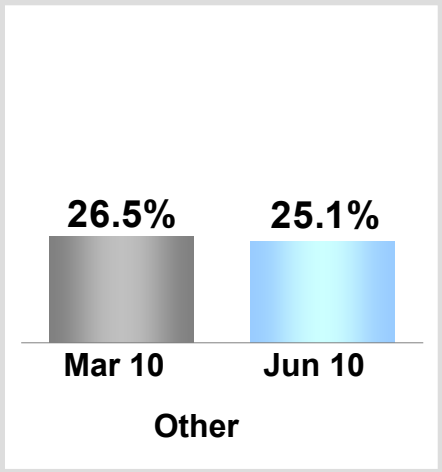


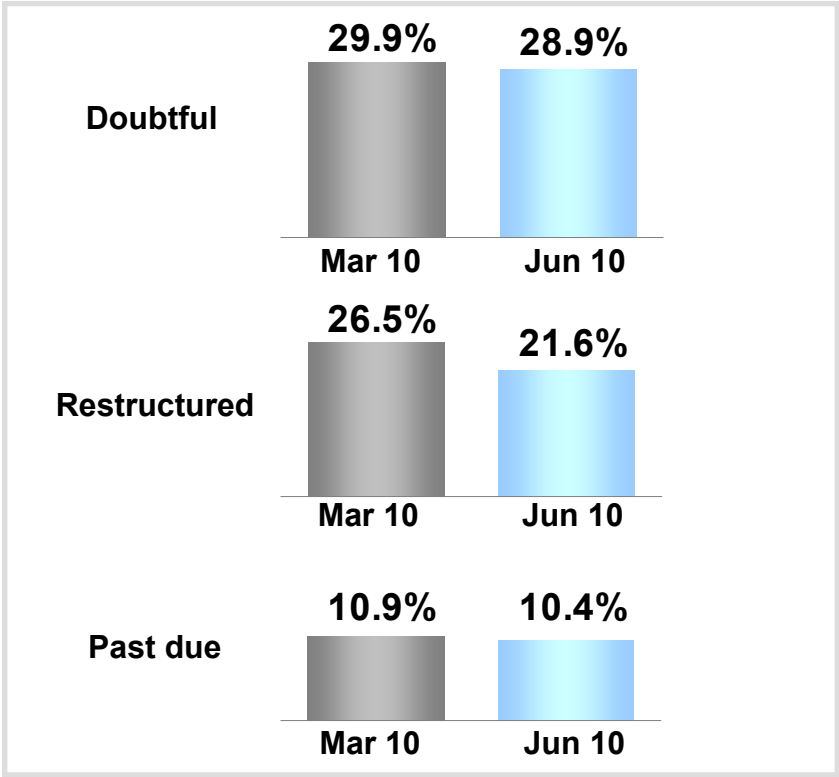
- **Gross impaired loans increase by 5.9% q/q (+5.4% net of FX effect):**
  - ✓ **Poland showing a decline**
  - ✓ **CEE still growing in some specific countries**
  - ✓ **Germany back to growth after q/q decrease in 1Q10**
  - ✓ **Italy slowing down, with additions to gross impaired loans stabilizing**
- **The increase in NPLs mainly due to a re-classification of positions from doubtful in Italy**

COVERAGE DOWN BUT REMAINING AT SOUND LEVELS

IMPAIRED LOANS COVERAGE

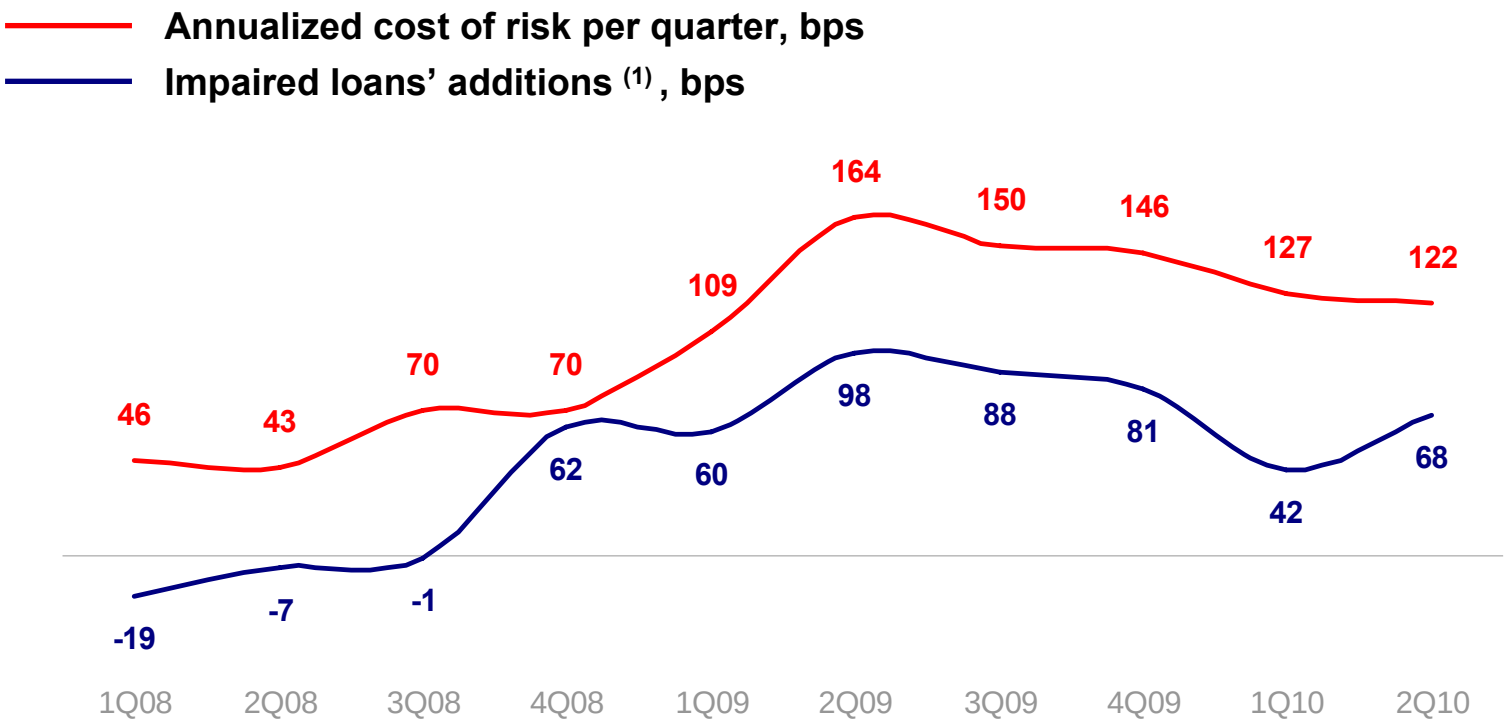






- The coverage of impaired loans decreases in the quarter, with:
  - ✓ Lower level in Germany, mainly driven by a changed impaired loan mix, with an increase of the net stock of highly collateralized exposures, and a reduction of impaired assets with a lower level of collateral thanks to effective restructuring
  - ✓ Increase in Italy, where the coverage is up by +40 bp
- "Generic Reserve" at over 3 bn euros, representing 4.7% of gross impaired loans or 8.2% of NPLs only

ASSET QUALITY: LOWER ADDITIONS COMPARED TO 2009, REFLECTING AN IMPROVED MACRO ENVIRONMENT

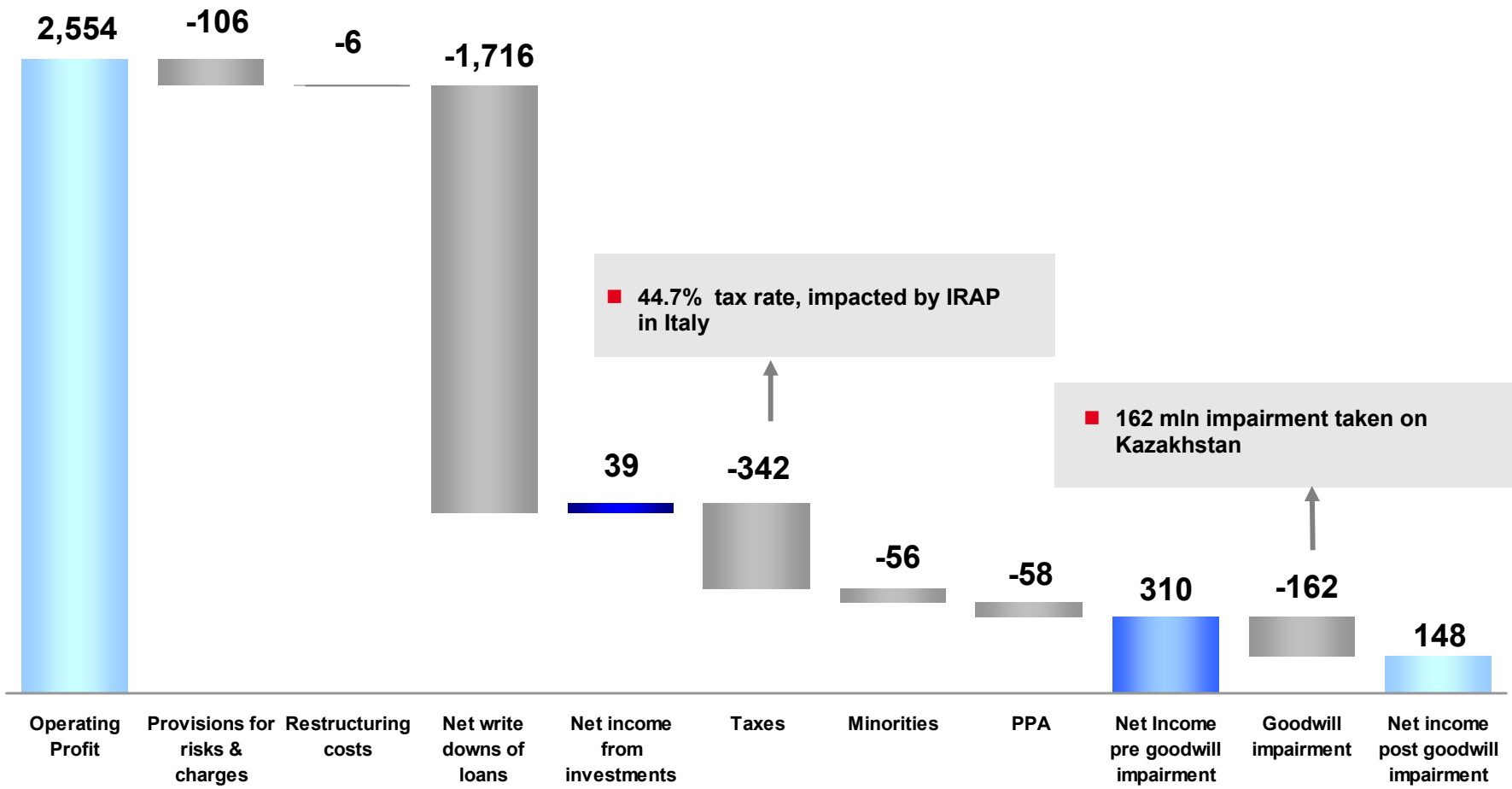


- **Cost of Risk, after reaching the peak in 2Q09, continues to decrease**
- **Net new additions to impaired loans steadily lower than 2009, despite lower loans to customers**

(1) Delta of Gross Impaired Loans on Total Gross Loans in the quarter vis-à-vis prior quarter. Previous quarters re-stated for accounting adjustments and re-mapping in Poland, Romania and Croatia

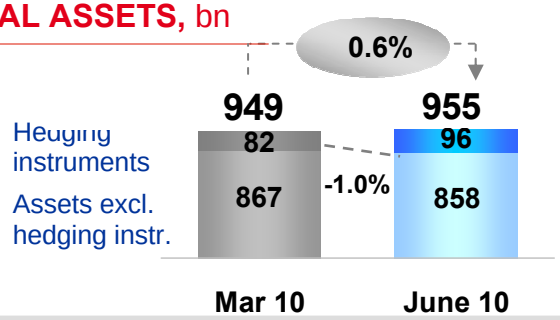
NON OPERATING ITEMS IN 2Q10

Non-Operating Items



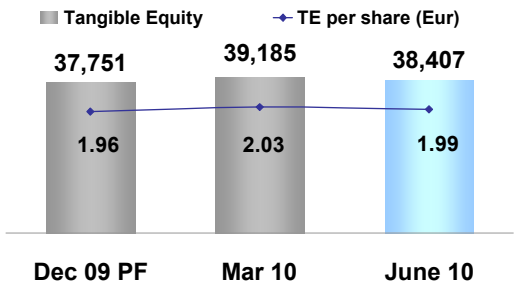
TOTAL ASSETS OVERALL STABLE, LEVERAGE AT A SOLID 22.3x

TOTAL ASSETS, bn



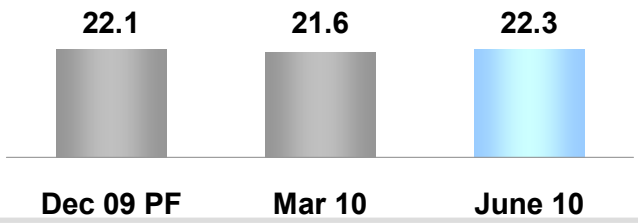
- **Total assets overall stable: -1.0% net of hedging instruments (up due to higher market and currency volatility)**

TANGIBLE EQUITY[(1)(2)], mln



- **Tangible equity decreases q/q, reflecting the yearly dividend payment (in 2Q)**

LEVERAGE[(2)(3)]



- **Leverage at 22.3x, quite a solid starting point to benefit from any return to growth**

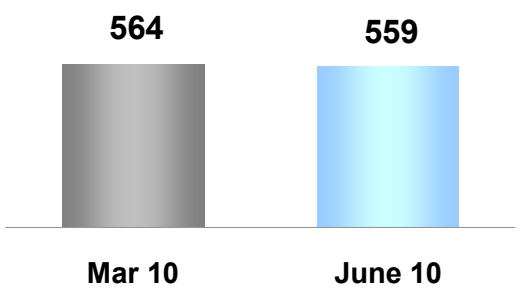
(1) Defined as Shareholders' equity - Goodwill – Other intangible assets

(2) Dec09 PF adjusted for the capital increase announced in September 2009 and finalized in February, 2010

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

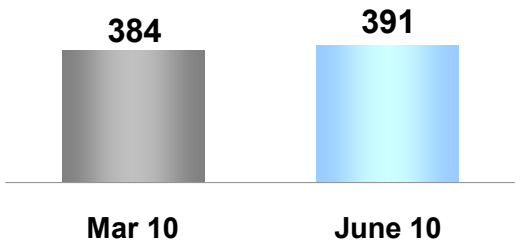
FUNDING STRUCTURE FURTHER STRENGTHENED BY DEPOSITS GROWTH; LOWER LOANS IN THE CORPORATE CENTRE

CUSTOMER LOANS, bn



- Customer loans down due to 8.8 bn reduction in the corporate centre
- 3.7 bn growth in the business divisions driven by CEE (particularly Russia and Turkey); also CIB showing an increase

CUSTOMER DEPOSITS, bn

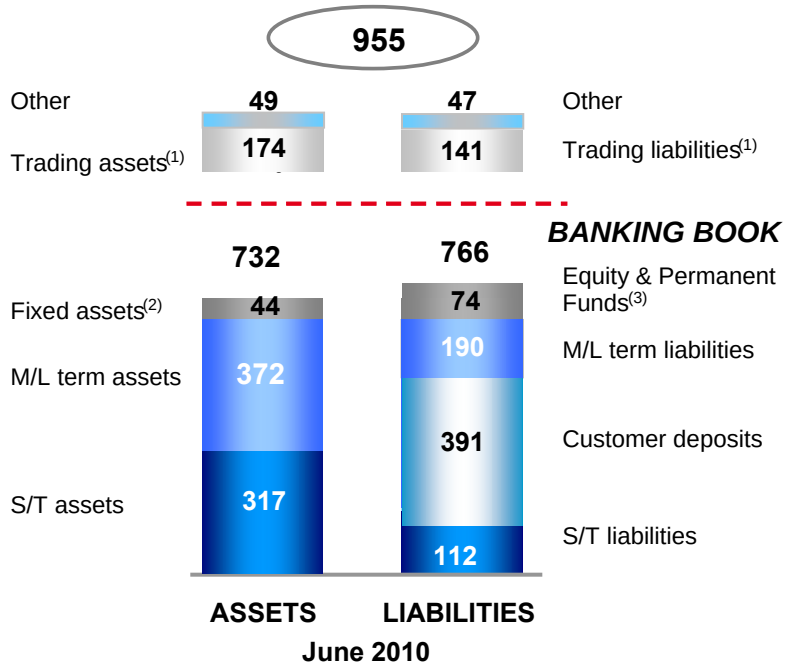


- 6.5 bn q/q growth in customer deposits, further strengthening Group's funding structure
- Among business areas growth in CEE (mainly Turkey and Russia) and Retail; growth also in Corporate Centre, driven by the interbank clearing house[1]

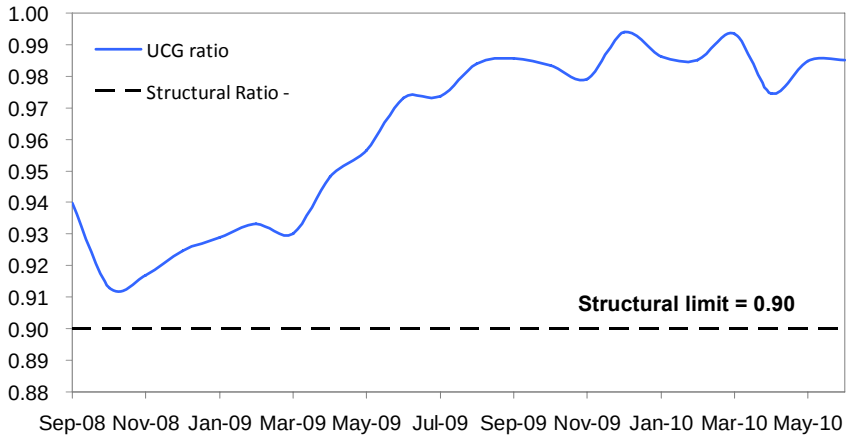
[1] Cassa di Compensazione e Garanzia

SOLID FUNDING STRUCTURE AND STRONG LIQUIDITY POSITION

BALANCE SHEET STRUCTURE



STRUCTURAL LIQUIDITY RATIO



- **A customer driven balance sheet: banking Book ~77%** of Total Assets
- **Structural liquidity ratio(4) well above 0.90 internal limit: 0.99 as of June 2010**
- **2Q10 confirms the ability to access funding at good conditions: on top of retail bonds, 1.7 bn covered bonds issued at good conditions (on average 3M-Euribor +48 bp)**

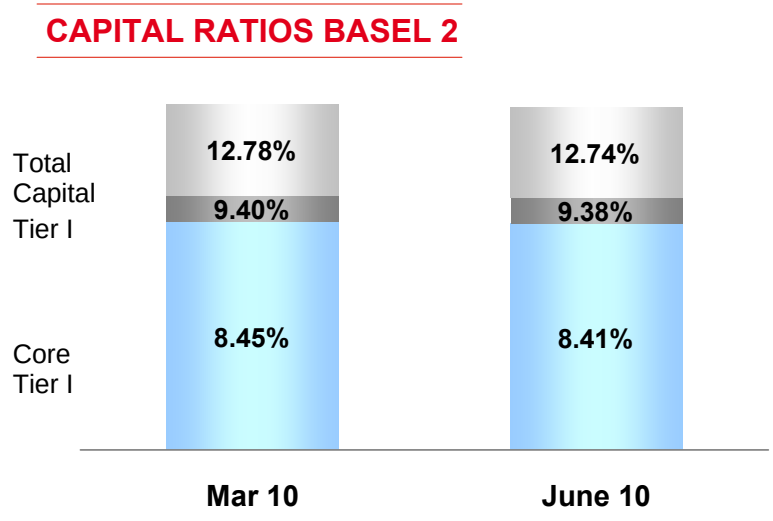
(1) Includes mark-to-market derivatives

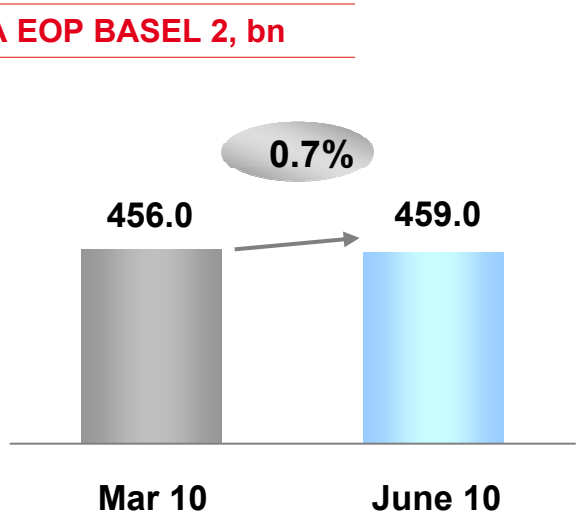
(2) Fixed assets include assets 100,120,130 as per Bank of Italy's consolidated scheme

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

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

CAPITAL POSITION: CORE TIER I TO 8.41%, REFLECTING RWA GROWTH AND DIVIDEND ACCRUAL





- **Core Tier I at 8.41% and Tier I at 9.38% (9.49% pro-forma for 500 mln Tier I bond issued in July)**
- **Core tier I -4 bp q/q, driven by higher RWA, dividend accrual and a modest decrease in valuation reserves; low impact of changes in Bank of Italy rules[1]**
- **RWA up by +0.7% q/q to 459.0 bn, partly reflecting FX effect, but also return to growth in CEE (mainly Turkey) and CIB Germany**
- **EU stress test outcome clearly positive: Core Tier I at 7.42% and Tier I at 7.75%**

[1] On computation of Real Estate sale and lease back and of AFS reserve on government bonds

AGENDA

- UniCredit Group 2Q10 Results
- **ANNEX**
  - ✓ **2Q10 divisional results**

- **Please note that the results of Poland have been included for the first time in the sections on Retail, CIB, and Private Banking, along with those of Italy, Germany and Austria and therefore are not included in the section on CEE. Past figures have been recasted for comparability purposes**
- **Pekao SA 2Q10 figures are also reported by the company itself, which is listed. 2Q10 release is on August 4**

RETAIL: PBT UPSWING THANKS TO REVENUES RESILIENCE, COST CONTROL AND LOWER COST OF RISK

mln	2Q09	1Q10	2Q10	% ch. on 1Q10	% ch. on 1Q10 at constant FX
Total Revenues	2,860	2,549	2,536	-0.5%	-0.5%
-o/w Net interest income	1,850	1,461	1,444	-1.1%	-1.1%
-o/w Fees & Other	1,010	1,088	1,092	0.3%	0.4%
Operating Costs	-1,973	-1,895	-1,908	0.7%	0.8%
Operating Profit	887	654	628	-4.0%	-4.0%
Net write-downs on loans	-523	-522	-452	-13.4%	-13.4%
Profit before taxes	257	123	173	41.0%	41.7%

KPIs	2Q09	1Q10	2Q10	Δ on 1Q10	Δ on 1Q10 at constant FX
Revenues/Avg. RWA,%[2]	14.4%	13.5%	13.4%	-9 bp	-9 bp
Cost/Income Ratio, %	69.0%	74.3%	75.2%	0.9 pp	0.9 pp
Total deposits, bn [2]	243	239	240	0.4	1.2
FTEs, eop	65,165	62,809	62,595	-214	-214

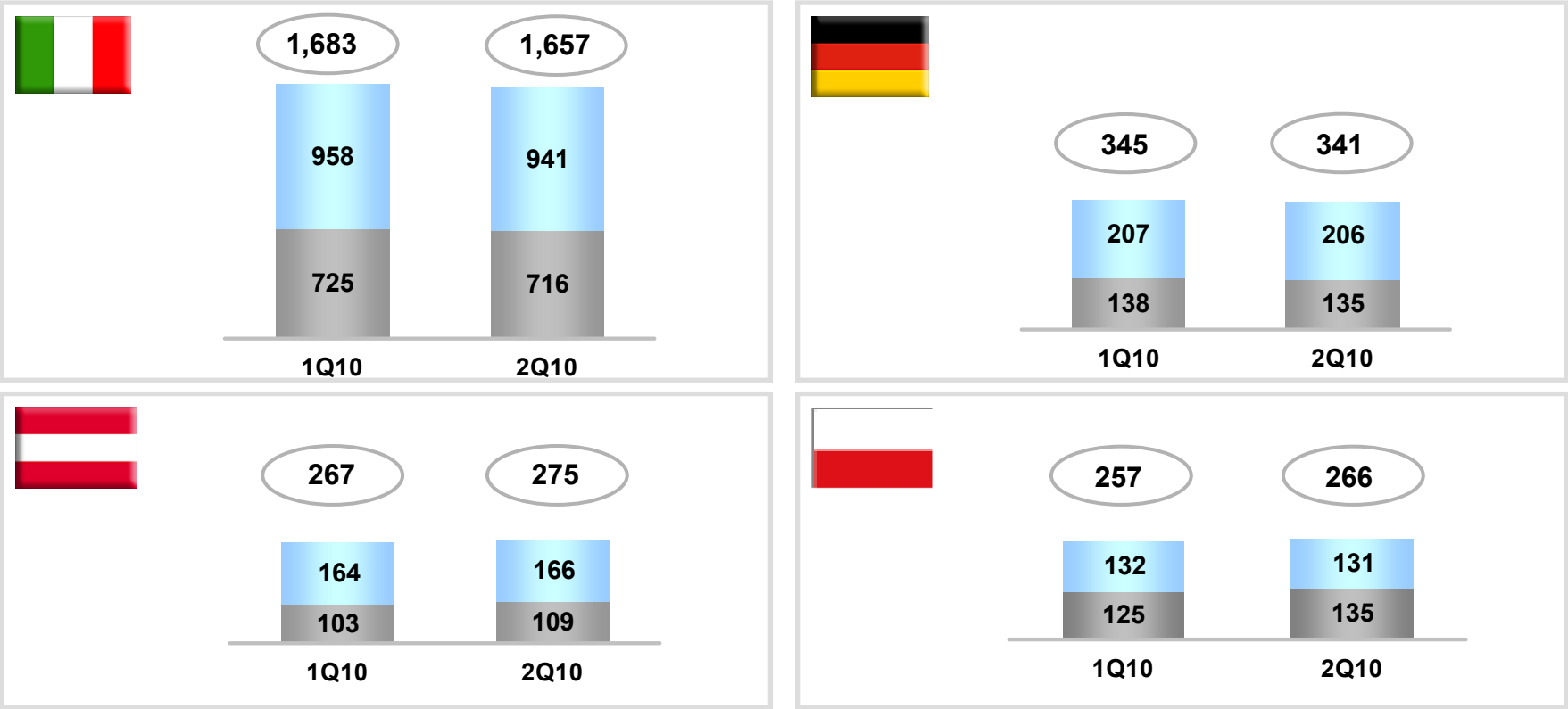
- **Resilient revenues q/q:**
  - ✓ **Net interest income** almost flat, with lower spread on short-term small business loans (also due to regulations) counterbalanced by **deposits repricing in Asset Gathering**
  - ✓ **Fees and Others** slightly up thanks to **Poland, Austria** and **Asset Gathering**
- **Operating costs: tight control of all lines**, with **staff** expenses slightly down net of MBO release in 1Q10
- **Decrease in net write downs on loans** reflecting **lower additions to impaired loans** in both small business and individuals
- **Strong and stable deposits** base

From 2Q09, Retail includes Asset Gathering (former in Private); From 2Q10 Retail includes Retail business in Poland, previous quarters have been restated accordingly

(1) Annualized figures (2)Deposit from customers and Securities in issue

REVENUES DRIVERS BY COUNTRY

RETAIL

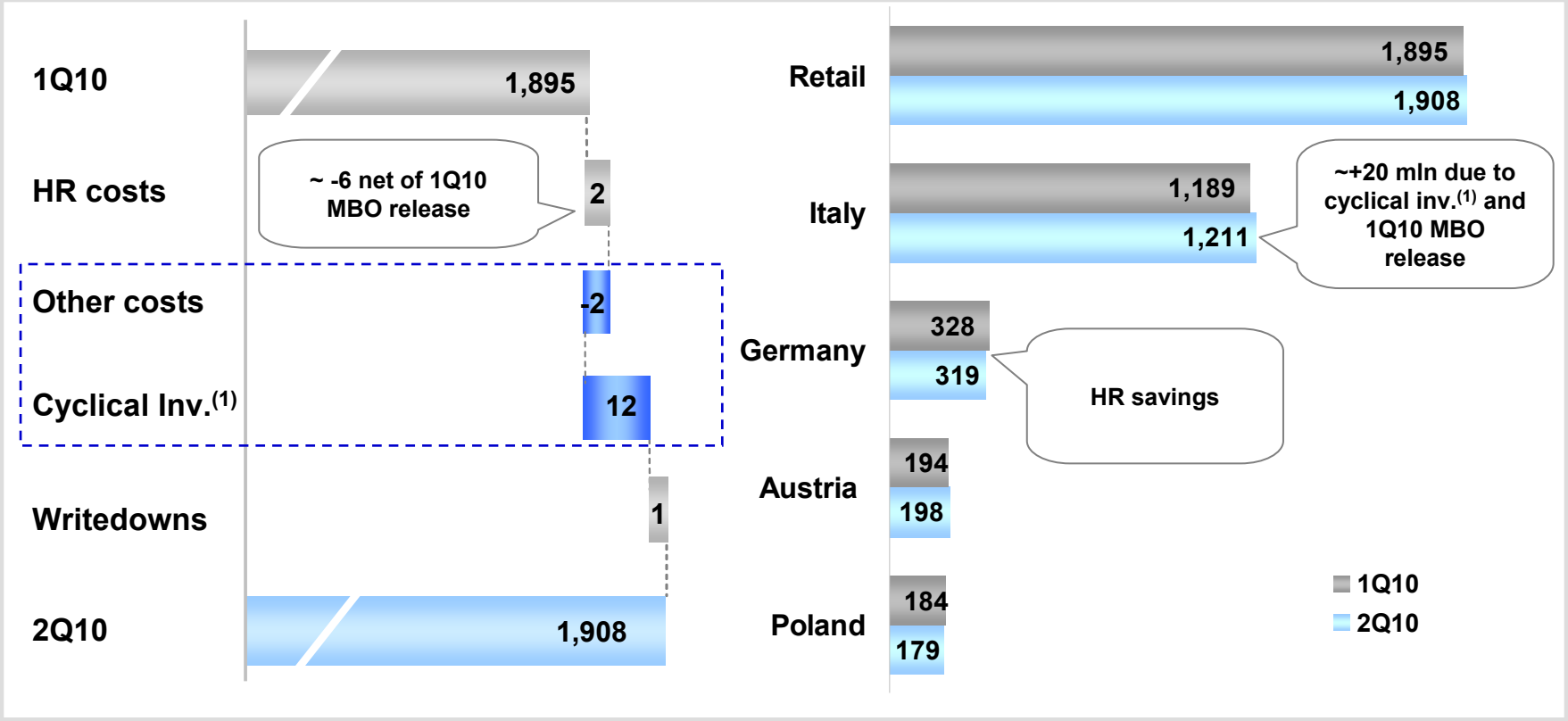


- **Resilient Net Interest Income in all countries**; Italy affected by **lower spreads on short term** small business loans, also due to **regulations**
- **Fees and commissions**
  - ✓ **enduring positive trend in Poland since beginning 2009**
  - ✓ **slowdown in Italy** tied to **financial markets volatility** and lower sales of own bonds after strong 1Q10

OPERATING COSTS

RETAIL

Operating Costs (mln)



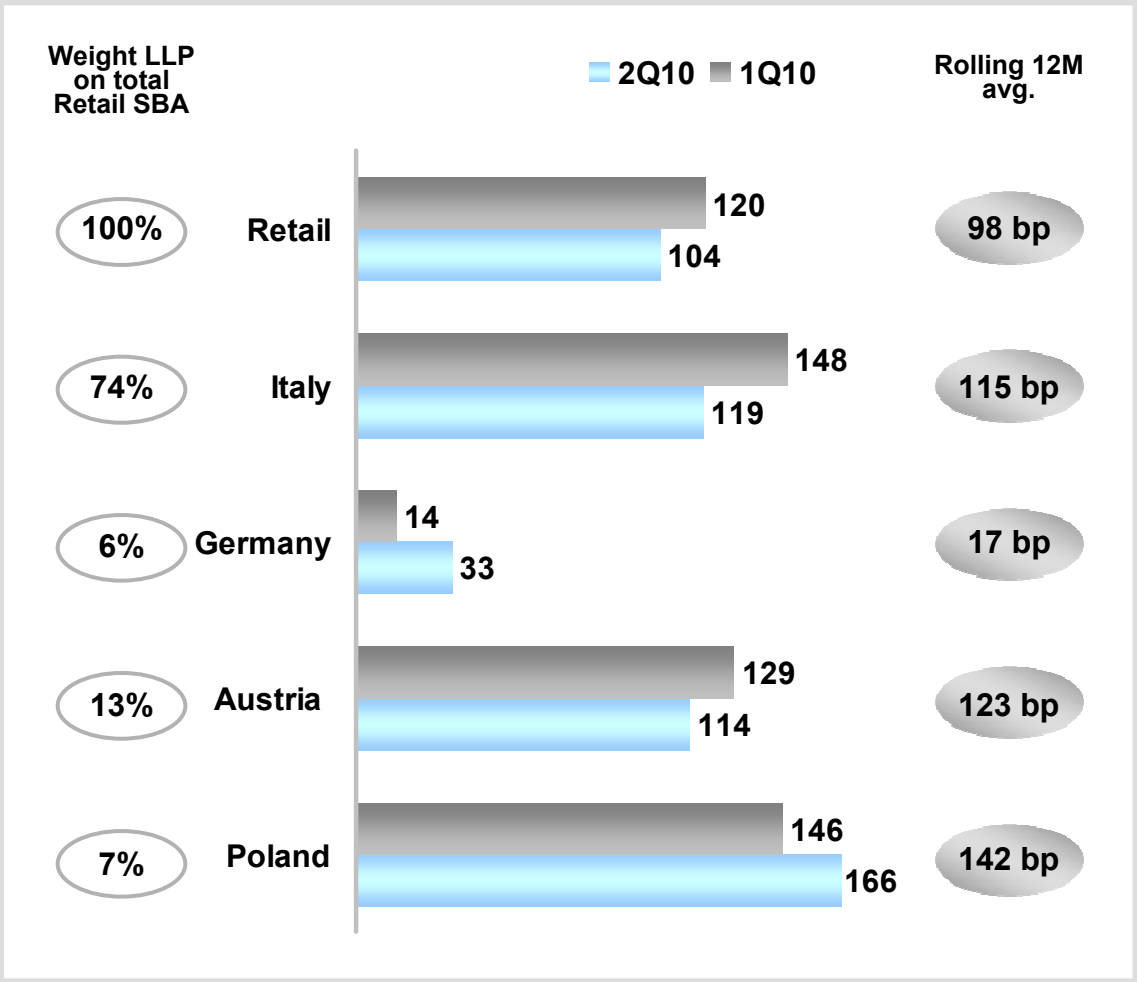
- Flat **staff expenses** q/q, with **significant reduction in 1H10 of -4.4% y/y** (2)
- **Strict control on other** costs, with **cyclical investments** (e.g. marketing, training) to support revenues generation

(1) Advertising campaign, HR training, branch network optimization
(2) Figures net of MBO release:; 1Q09 ~30 mln; 2Q09 ~ 16 mln; 1Q10 ~8 mln

COST OF RISK

RETAIL

Cost of Risk (bp on average loans, annualized)

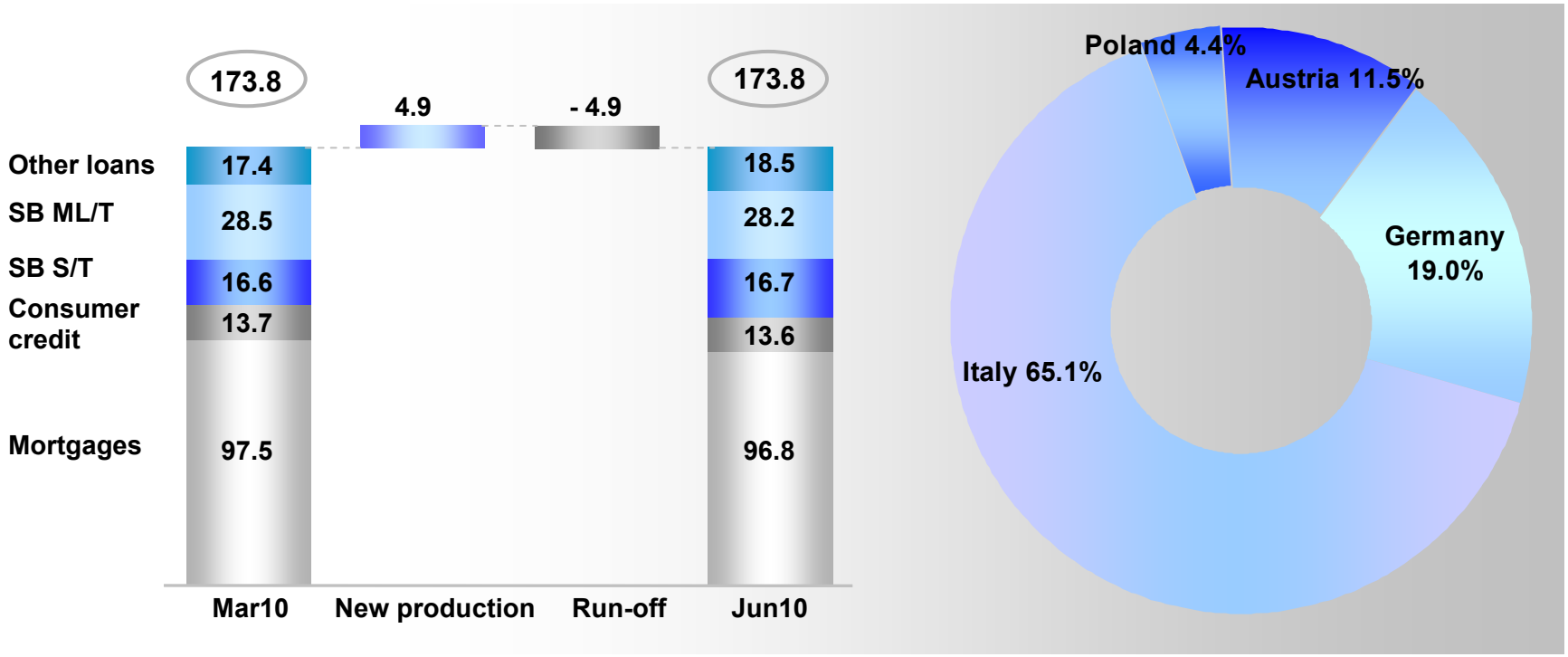


- **Improvement in cost of risk** driven by **Italy** (in particular on **Small Business** and **Consumer Lending**) and **Austria**
- Increase in **Germany** impacted by a **one off cost due to a change in Time Value calculation**, but still at **very low level**
- **Poland**'s higher cost of risk reflects **product mix** (high weight of consumer credit)

LOAN BOOK BREAKDOWN

RETAIL

Loans breakdown by segment and country (bn)



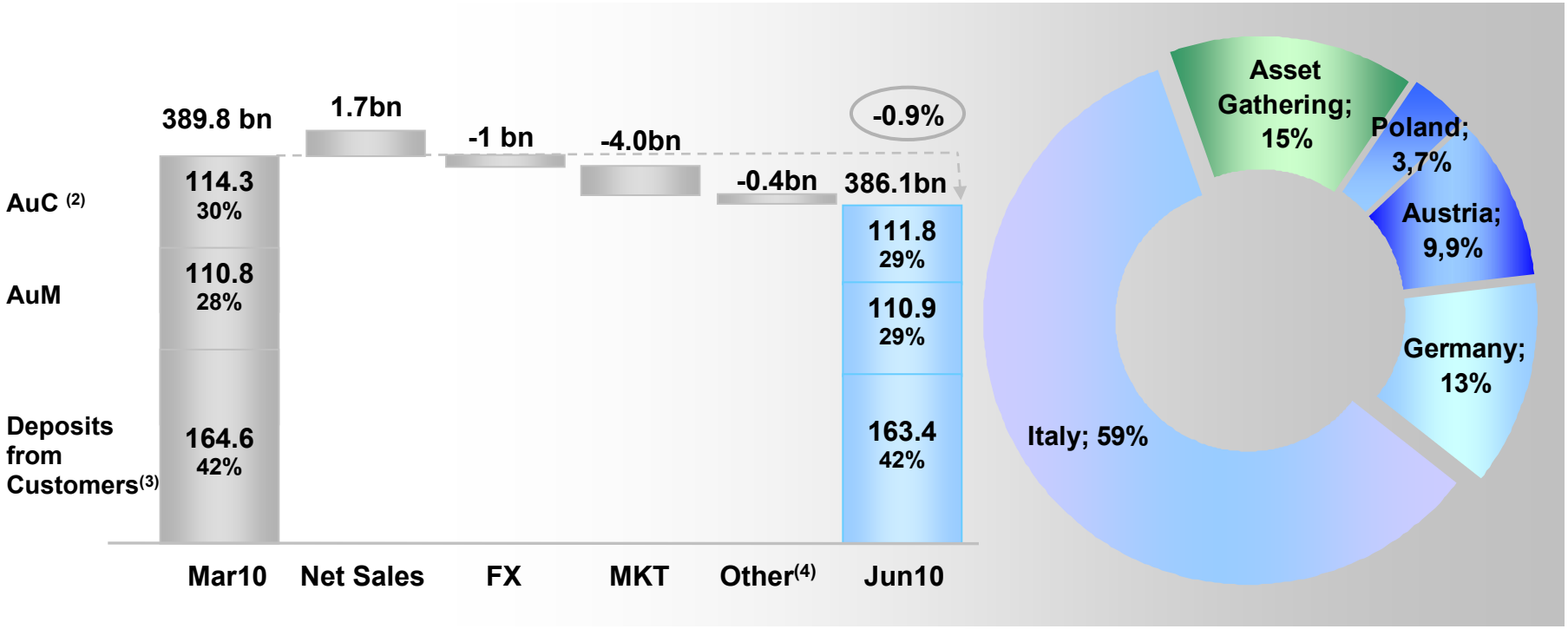
- **~+4.9 bn new lending**, keeping **strict focus on profitability**:
  - ✓ **Mortgages** ~+2 bn, with **sound** new production in **Italy (~+1.3 bn)**
  - ✓ **Consumer Credit** ~+1.4 bn
  - ✓ **SB ML/T** ~+1.5 bn

Managerial view

TOTAL FINANCIAL ASSETS COMPOSITION

RETAIL

Total Financial Assets[1] (bn)



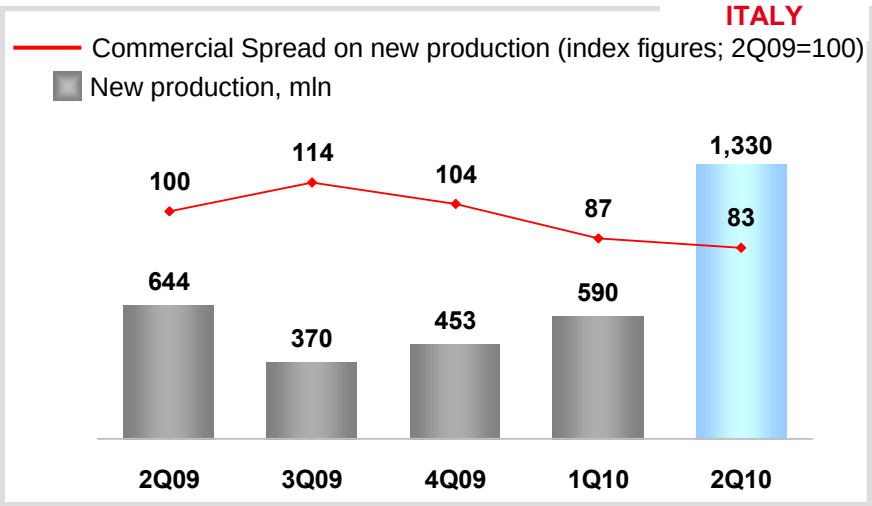
- Positive net sales of **AUM** (1.9bn) **and AUC** (1.1bn), offset by negative FX and market effect

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

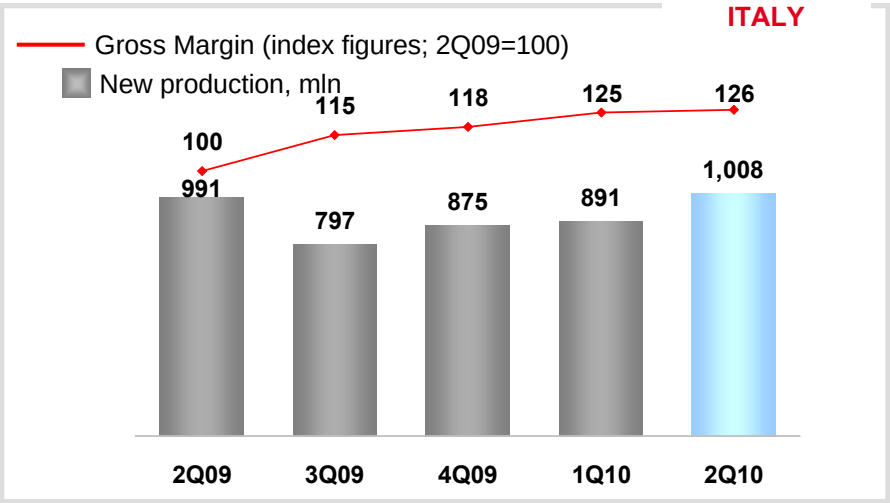
COMMERCIAL RESULTS CONFIRM THE STRENGTH OF THE NETWORK

RETAIL

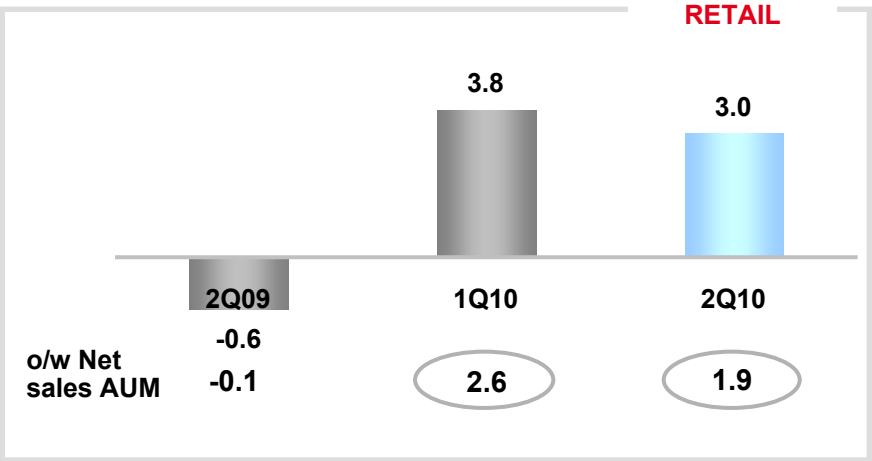
Mortgages by Quarters



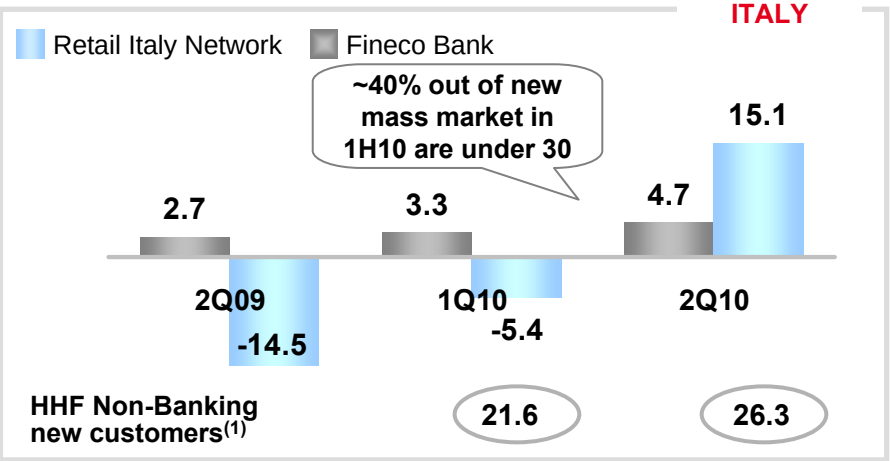
Consumer Credit by Quarters



Total Net Sales AuM/AuC, bn



Net Customers Balance, th

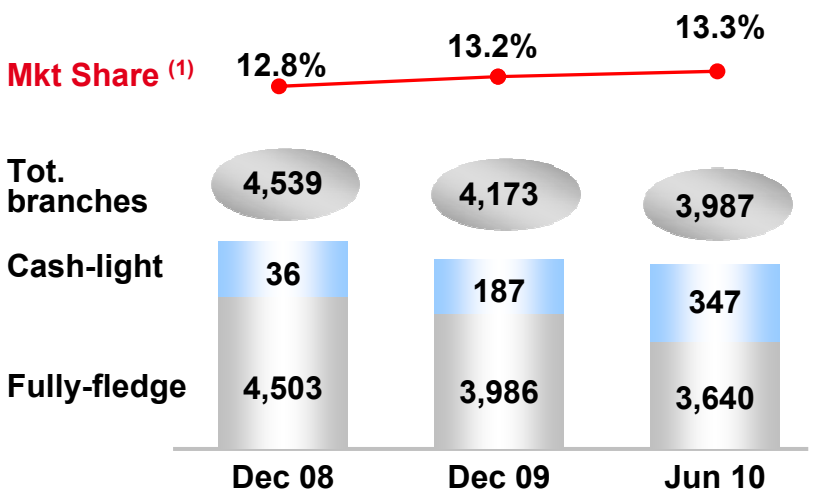


(1) Gross new Household Financing (HHF) customers acquired through non-banking channel

STEADY EFFORTS TO RESHAPE THE DISTRIBUTION MODEL COMBINING COST REDUCTION AND CUSTOMER REACH

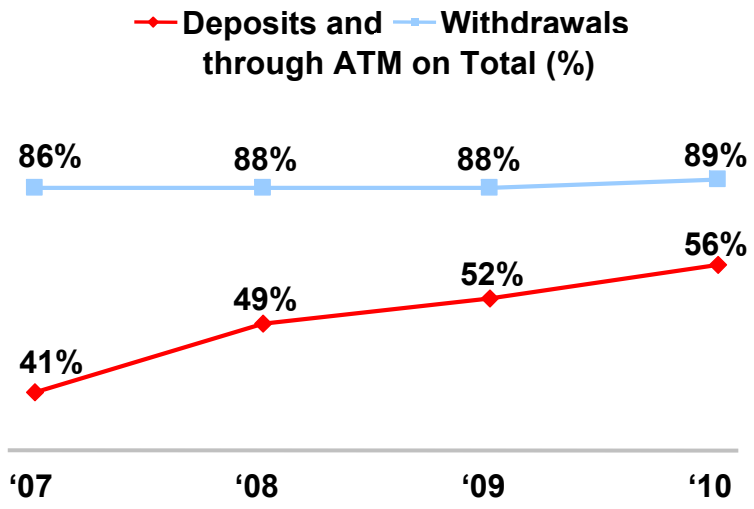
RETAIL ITALY

Network Optimization



- **Italian Network redesign well on track…**
  - ✓ **Rightsizing: from ~4,500 to ~4,000 branches** in the last 18 months
  - ✓ **Downsizing**: from fully-fledge **to cash-light** branches
- … with slight **improvement in market share**
- **Structural cost base reduction**

Alternative Delivery Channels



- **Continuous increase of deposits and withdrawals through ATMs**
  - ✓ **Convergence in all Italian Legal entities achieved**
- **More than 85% of total bank transfers** through alternative delivery channels
- **~900 FTEs** reallocated **to sales-related activity** in the last 18 months

(1) In terms of deposits. Last figure as of April 2010

CORPORATE & INVESTMENT BANKING: RESILIENCE OF THE FRANCHISE CONFIRMED DESPITE CHALLENGING ENVIRONMENT

mln	2Q09	1Q10	2Q10	% ch. on 1Q10	% ch. costant FX
Total Revenues	3,104	2,727	2,482	-9.0%	-9.0%
Operating Costs	-874	-891	-913	2.5%	2.5%
Operating Profit	2,230	1,836	1,568	-14.6%	-14.6%
Net write-downs on loans	-1,378	-981	-805	-18.0%	-18.0%
Profit (Loss) from investments	-102	35	20	-42.4%	-41.8%
Integration costs	-165	0	-1	n.m.	n.m.
Profit before taxes	543	876	761	-13.1%	-13.0%

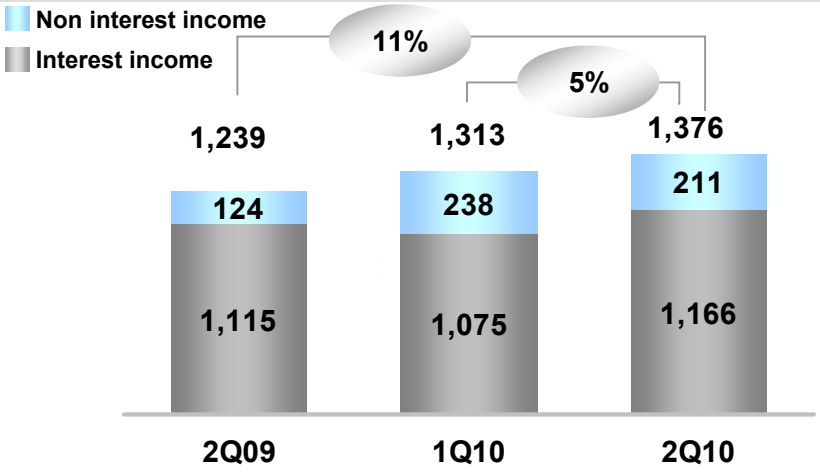
KPIs	2Q09	1Q10	2Q10	Δ on1Q10	% ch. costant FX
Revenues/Avg. RWAs,%[1]	4.3%	4.1%	3.7%	-38 bp	-38 bp
Cost/Income Ratio, %	28.2%	32.7%	36.8%	4.1 pp	4.1 pp
Loans, bn eop	320.8	292.0	293.0	1.1 bn	1.5 bn
RWAs, bn eop	284.3	266.1	266.8	0.6 bn	1.4 bn
Cost of risk, bp (on avg. loans)[1]	168 bp	134 bp	110 bp	-24 bp	-24 bp
FTEs, eop	16,819	15,911	15,841	-70	-70

- **Revenues**: positive performance in commercial activities, offset by decrease in Markets:
  - ✓ **F&A, GTB and Leasing (+4.6% q/q)**, with improving net interest and resilient fee based income from transactional banking and lending
  - ✓ Performance in **Markets** reflecting business mix and market environment; reduced customers' flow resulting in lower revenues, despite improved market share in key products
- **Operating expenses** under control:
  - ✓ stable staff costs
  - ✓ q/q increase in other admin (strategic initiatives, marketing), driven by seasonality; 1H in line with previous year
- Further decline in **net write-downs on loans**, with diverging dynamics across countries
- **RWAs** in line with 1Q10, notwithstanding increased markets volatility

[1] Annualized

FINANCING & ADVISORY

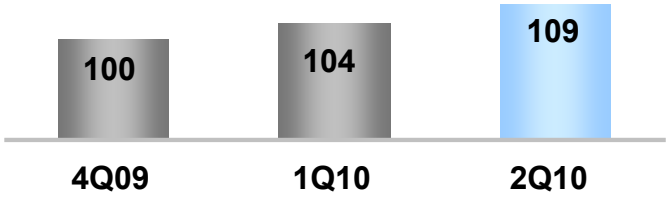
Managerial Revenues (Eur mln)



	2Q09	1Q10	2Q10
LLP, mln	-1,169	-863	-618
RWAs, bn	191	183	179

- Growth in **revenues,** driven by increase in net interest income (also thanks to seasonal dividends) and solid fees and commissions; comparison with 1Q10 affected by very good performance in LPAC[1] and Structured Finance in previous quarter
- **LLP** down ~28% q/q and ~47% y/y
- Decreasing **RWAs** due to declining loan volumes and portfolio optimization

Margin on Loans (Index figures)



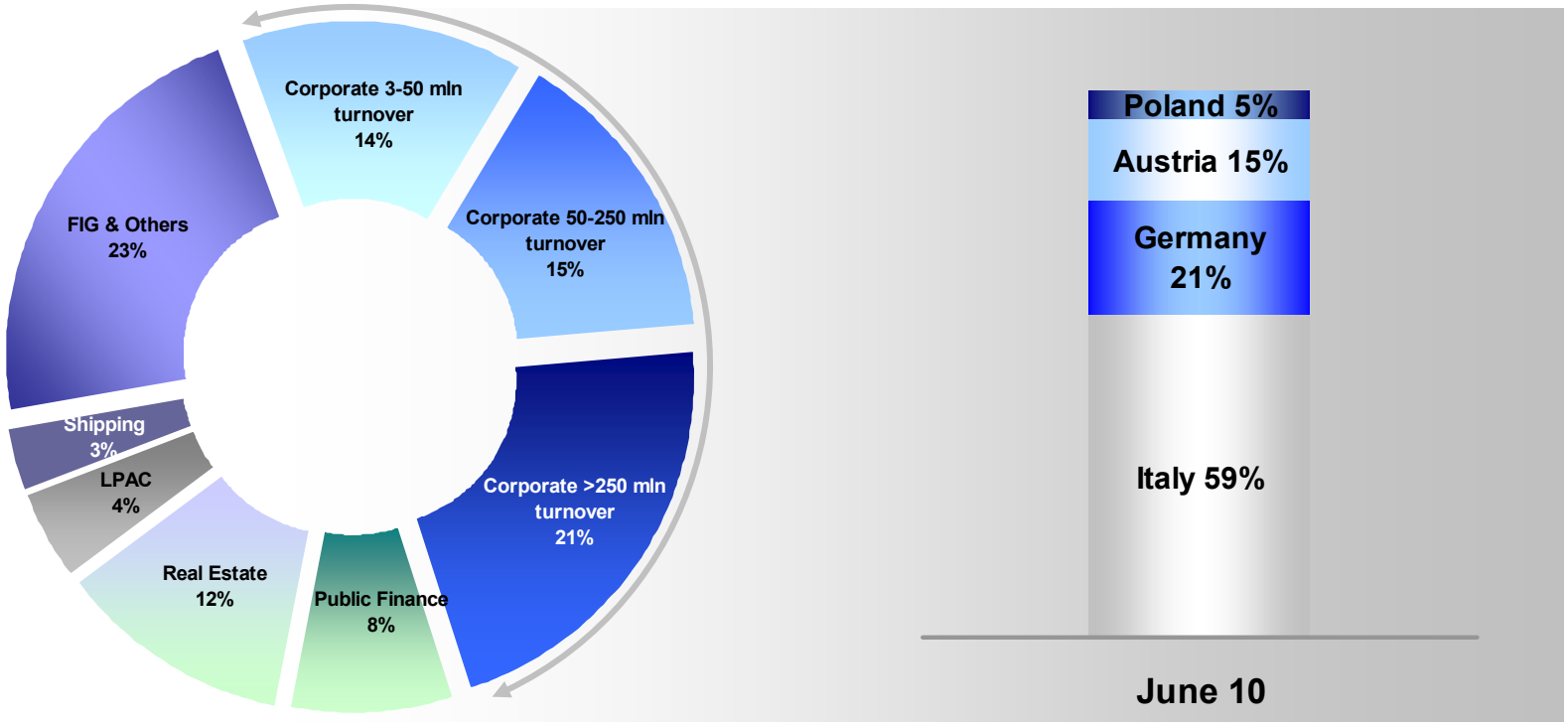
	4Q09	1Q10	2Q10
Rev/RWAs	2.7%	2.9%	3.0%
RWAs/Loans	77%	76%	75%

- **Continued positive momentum since 4Q09**, with further improvement in RWAs profitability:
  - ✓ better margins on loans
  - ✓ de-leveraging
  - ✓ BIS II optimization

[1] LPAC (Leverage, Project, Aircraft and Commodities) refer to Global Business Lines managed through UCB AG

FINANCING & ADVISORY: LOAN BOOK BREAKDOWN

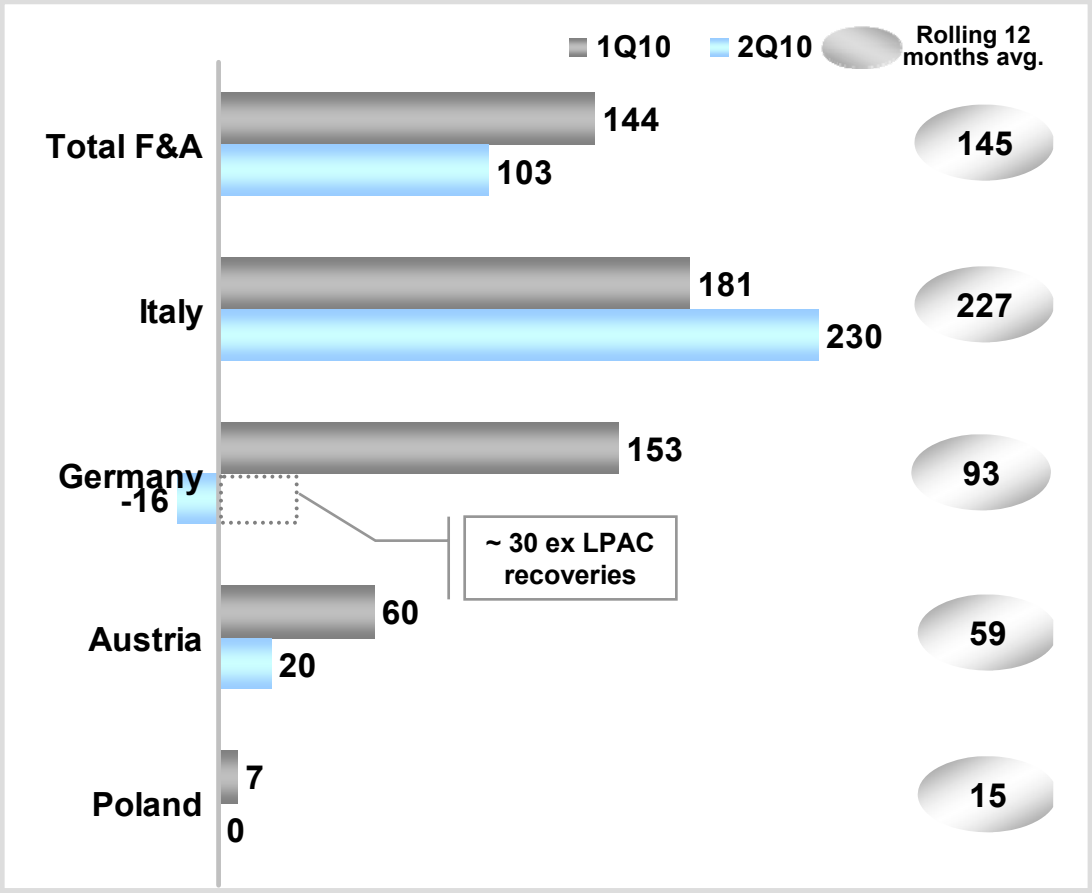
Loans breakdown by segment; 100% = 274 bn, June 2010



Managerial view; country view by booking entity

FINANCING & ADVISORY: COST OF RISK

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

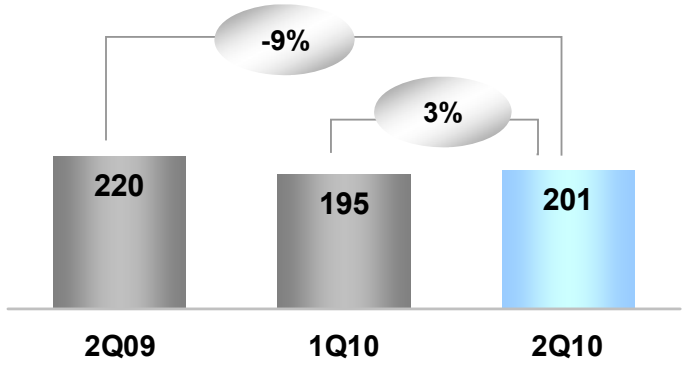


- **Decline in cost of risk,** with diverging dynamics across countries
  - ✓ **Italy**: mild cyclical economic upswing not yet visible in asset quality data. Q/q increase mainly due to exceptionally large migration from doubtful to NPLs and to weak write-backs
  - ✓ **Germany**: low cost of risk thanks to positive economic trend, supported by significant write-back on some specific clients within the LPAC portfolio
  - ✓ **Austria**: low cost of risk reflects higher concentration of large and public sector customers
  - ✓ **Poland**: overall good credit quality

Managerial view

LEASING

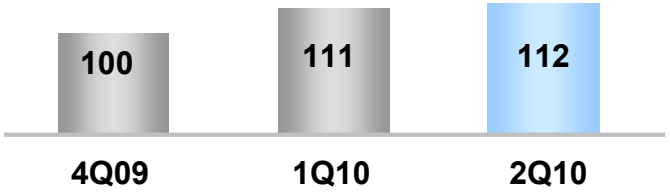
Managerial Revenues (Eur mln)



	2Q09	1Q10	2Q10
LLP, mln	-89	-83	-92
RWAs, bn	28	29	29

- **Total revenues** up by 3% q/q mainly due to:
  - ✓ Stable **net interest income**, thanks to disciplined pricing
  - ✓ **Non interest income**, reflecting recovery in fees & commissions (higher new business and increased early redemptions)
- Increase in **loan loss provisions**, due to still difficult credit environment

Margin on Loans (Index figures)

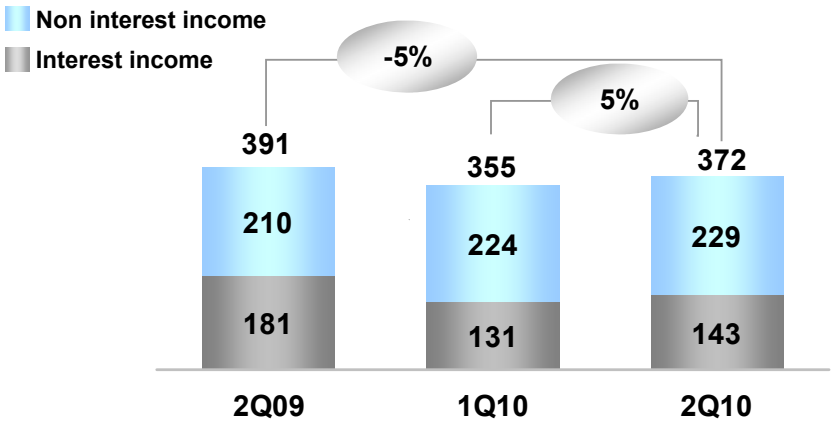


	4Q09	1Q10	2Q10
New Business (bn)	1.89	1.61	2.21

- **New business** better than previous year (+13% y/y), June the best month since the beginning of the year

GLOBAL TRANSACTION BANKING

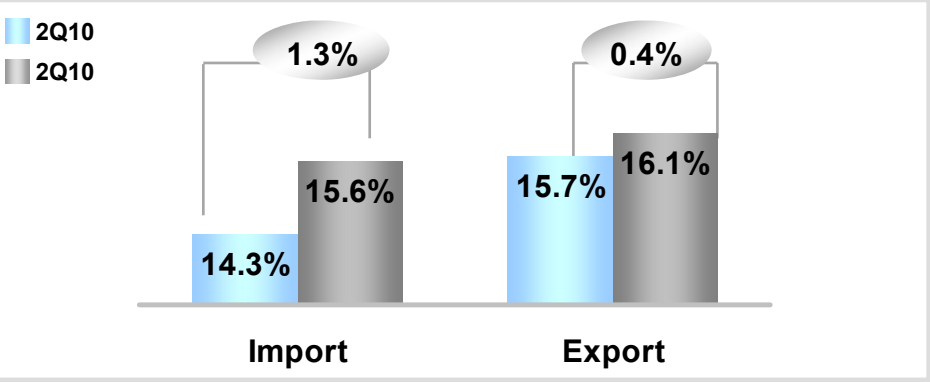
Managerial Revenues (Eur mln)



	2Q09	1Q10	2Q10
Deposits, bn	49	52	55
RWAs, bn	12	12	11

- **Total revenues** with positive quarterly trend:
  - ✓ **Net interest income** +9% q/q on strong deposits growth despite lower interest on floats and decrease in deposits margin
  - ✓ Continuous increase in **non interest income** since 3Q09 with:
    - Confirmed good flow of foreign guarantees (net of seasonality)
    - Solid results in securities services

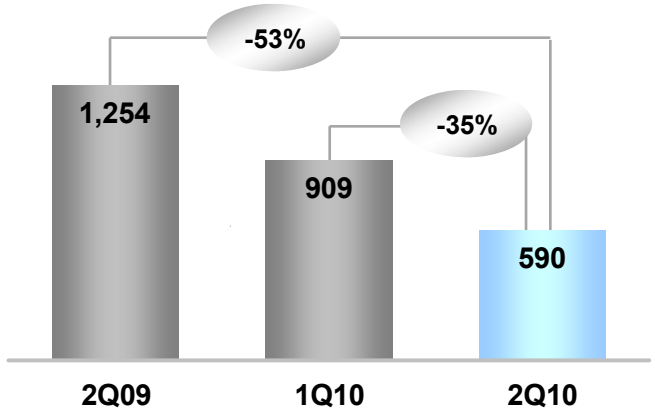
Swift Market Shares (%)



- **Lower interest rates** and deposits margins partly **offset through continued positive evolution of market shares** for both Export and Import Documentary Credits
- Best Trade Finance Provider in Austria, CEE, Kazakhstan, Poland, and Ukraine 2010 *(Global Finance)*

MARKETS

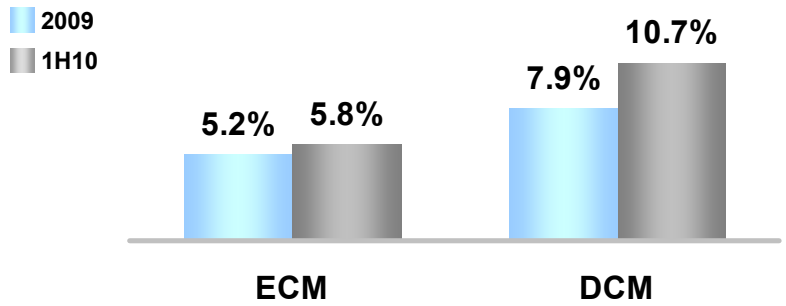
Managerial Revenues (Eur mln)



RWAs, bn	53	43	47

- **Revenues** decline reflecting difficult market conditions, lower customers' flows tied to uncertainty on sovereign risk and fair value adjustments on derivative credit exposure to corporate clients
- Notwithstanding market dislocation, **risk profile** remains stable thanks to effective de-risking actions and business diversification
- **RWAs** significantly lower y/y; q/q increase due to market volatility and credit spread widening

Market Shares (%)



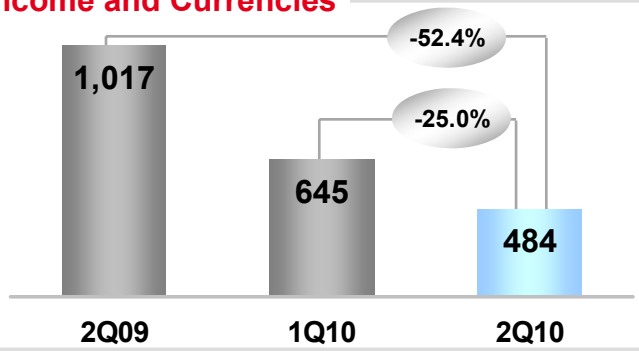
Market shares in Home Markets (ITA, GER, AUT, PLN and CEE).
Source: Thomson Reuters

- **2Q10 Achievements:**
  - ✓ #1 Bookrunner covered bonds (Euroweek, The Cover)
  - ✓ #1 Bookrunner of Municipal, City, State, Province Issues in EUR (Thomson Financial)
  - ✓ #2 Bookrunner Agency bonds in EUR (Thomson Financial)
  - ✓ # 6 Bookrunner Euro Corporate Investment Grade Bonds in EUR (Bondradar)

MARKETS REVENUES BY PRODUCTS

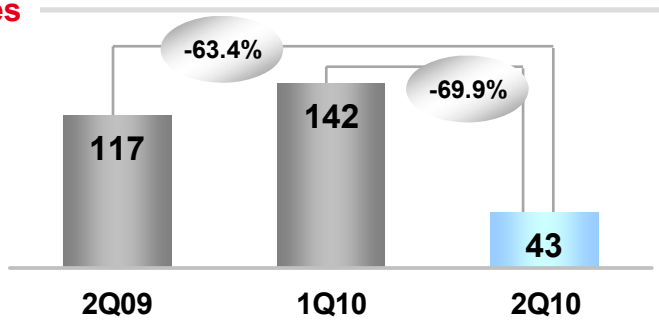
(Managerial figures, Eur mln)

Fixed Income and Currencies



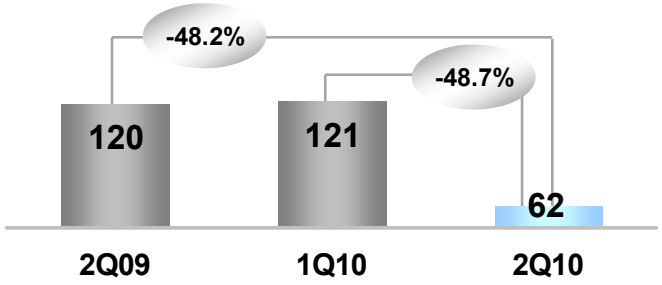
- Mixed results in 2Q10:
  - ✓ Significant recovery in **Rates** after April low level, particularly in the structured businesses
  - ✓ Positive development in **FX**, driven by increased volatility and client flow
  - ✓ Credit related business negatively affected by difficult trading conditions

Equities



- Weak q/q and y/y results due to:
  - ✓ **Equity Derivatives**, affected by low client activity
  - ✓ Subdued flows on **cash equities**

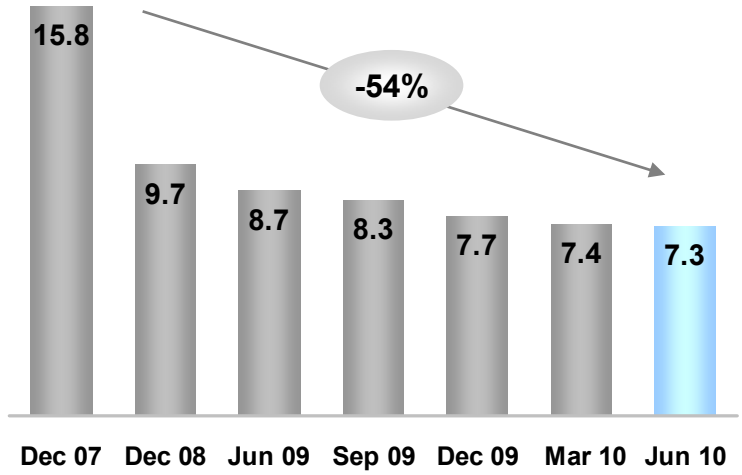
Capital Markets



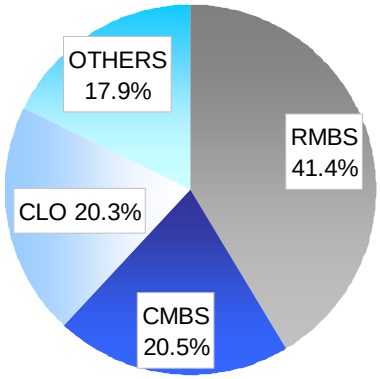
- Despite the significant volume slowdown, **improved leading position** in Home Countries both in ECM and DCM

CIB ABS PORTFOLIO: FURTHER DECLINE VIA AMORTIZATION AT PAR[1] AND SELECTIVE SALES

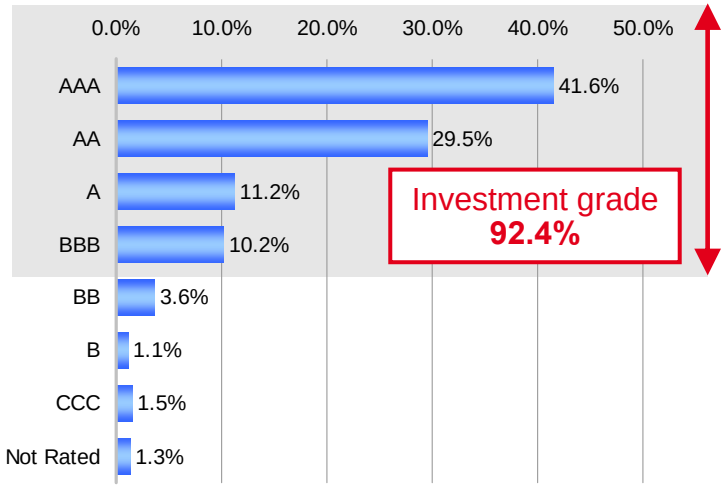
Book value (bn)



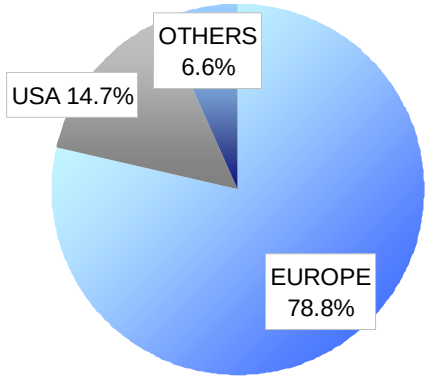
Breakdown by main product pool



Breakdown by rating



Breakdown by region (of underlying risk)



NOTE: Figures in this slide exclude Poland

[1] Early issuer redemption at par

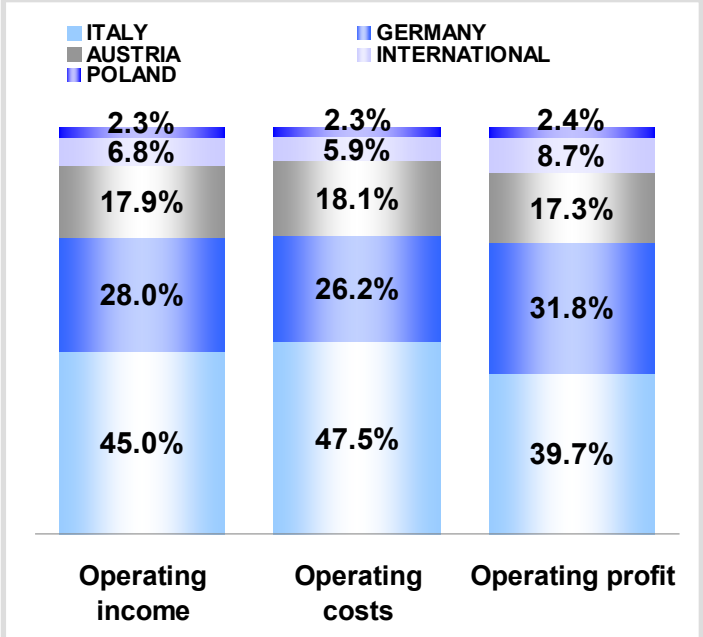
PRIVATE BANKING: DECREASE IN OPERATING PROFIT MAINLY DUE TO REVENUES DOWNWARD TREND AFTER A BUOYANT 1Q10

PRIVATE BANKING

mln	2Q09 [1]	1Q10	2Q10	% ch. on 1Q10
Total Revenues	238	215	205	-4.6%
-o/w Net Interest Income	87	58	55	-5.0%
-o/w Fees & Commissions	147	156	149	-4.8%
Operating Costs	-139	-142	-143	0.9%
Operating Profit	100	73	62	-15.2%
Profit before taxes	91	70	59	-15.6%

KPIs	2Q09	1Q10	2Q10	Δ on 1Q10
Revenues/Avg. TFA[1], bp	91 bp	77 bp	74 bp	-3 bp
Operating costs/Avg. TFA[1], bp	53 bp	51 bp	52 bp	1 bp
Cost/Income Ratio	58.3%	66.1%	69.9%	3.8 pp
FTEs, eop	3,128	3,109	3,062	-48

2Q10 – geographical breakdown %[2]

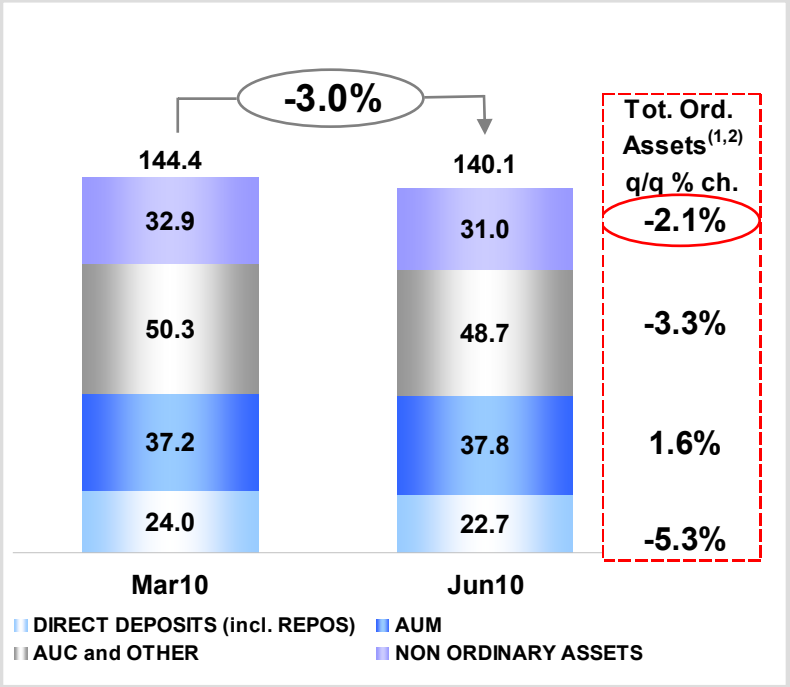


- **Revenues down 4.6% q/q,** affected by decrease both in **Net Interest** (lower deposits volume) and in **Fees & Commission** (slight increase net of 1Q positive one-offs)
- **Continuous** efforts to improve **efficiency**: **Operating Costs almost flat q/q,** despite seasonally higher administrative expenses

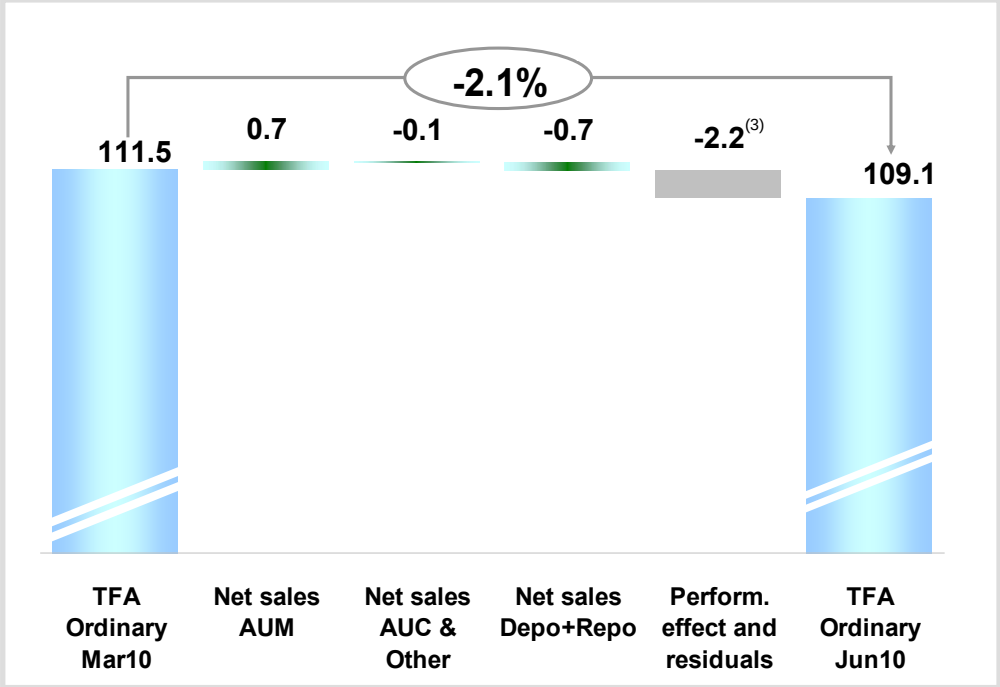
[1] KPIs calculated on pro-forma 2009; TFA net of non ordinary assets, quarterly data annualized
[2] Holding governance costs not included

SLIGHT DECLINE OF TFA DUE TO MARKET EFFECT WITH FURTHER ASSET REMIX TOWARDS AUM

Total Financial Assets[1], bn



Ordinary TFA[1,2] – 2Q10 q/q evolution, bn



- **Ordinary Financial Assets[1,2] down** (-2.1% q/q), as result of both **market performance effect** (-2.2bn[3]) and **negative Net Sales** (~-0.1bn), mainly on deposits due to competition and asset remix
- **Ongoing satisfactory AUM trend:** +0.7bn net sales with **share on Ordinary TFA improving** from ~33% in 1Q10 to ~35% in 2Q10

(1) TFA Mar10 recast due to client transfer from/to Retail Germany and Poland divisionalization
(2) Net of non ordinary assets, i.e. transactions which, due to their nature, large size and low profitability, are not considered ordinary operations (mainly institutional clients and company shares of business owners)
(3) Including -0.8 bn delta stock in Germany that cannot be split between Net sales and performance due to Customer Transfer with Retail

POLAND: INCOME STATEMENT AND KPI

Change at constant FX

mln	2Q09	1Q10	2Q10	% ch. on 1Q10 const FX
Total Revenues	**405**	**436**	**446**	**2.9%**
-o/w Net interest	213	252	249	-0.7%
-o/w Fees & Commissions	125	141	151	7.7%
Operating Costs	**-212**	**-227**	**-225**	**-0.5%**
Operating Profit	**193**	**208**	**221**	**6.5%**
Net write-downs on loans	**-34**	**-35**	**-36**	**1.6%**
Profit before taxes	**169**	**182**	**192**	**5.8%**

KPIs	2Q09	1Q10	2Q10	Δ const FX
Revenues/Avg. RWA,%[1]	**7.1%**	**7.8%**	**7.9%**	**0.1 pp**
Cost/Income Ratio, %	**52.2%**	**52.2%**	**50.5%**	**-1.7 pp**
FTEs, #	**20,893**	**20,586**	**20,516**	**-70**

- **Total Revenues** higher by 2.9% q/q driven by **Fees and Commissions,** up by 7.7% q/q on both banking and market related fees
- **Operating costs** under control -0.5% q/q
- Sound growth of **Operating profit,** up by 6,5%
- **Write downs on loans** maintain the sector benchmark level
- **C/I** improves further to 50.5% thanks to maintaining positive jaws
- **Revenues/RWA** increases further to 7.9% thanks to higher revenues

[1] Annualized figures

Pekao SA 2Q10 figures are also reported by the company itself, which is listed. 2Q10 release is on August 4

CEE: INCOME STATEMENT AND KPI

Change at constant FX

mln	2Q09	1Q10	2Q10	% ch. on 1Q10 const FX
Total Revenues	**1,204**	**1,072**	**1,145**	**3.4%**
-o/w Net interest	734	780	816	1.0%
-o/w Fees & Commissions	263	270	297	7.4%
Operating Costs	**-479**	**-506**	**-533**	**2.4%**
Operating Profit	**724**	**566**	**613**	**4.4%**
Net write-downs on loans	**-376**	**-314**	**-377**	**19.3%**
Profit before taxes	**338**	**256**	**233**	**-17.7%**

KPIs	2Q09	1Q10	2Q10	Δ const FX
Revenues/Avg. RWA,% [1]	**6.6%**	**6.1%**	**6.2%**	**0.1 pp**
Cost/Income Ratio, %	**39.8%**	**47.2%**	**46.5%**	**-0.5 pp**
FTEs, #	**53,540**	**51,778**	**51,736**	**-42**

- **Revenues up** 3.4% q/q despite a further 29% decrease in the trading result:
  - ✓ **Net interest** improves by 1% (main contributor Russia) with a similar trend in most Countries, mainly due to higher loans volumes and spread, re-pricing and decrease in funding rates
  - ✓ **Net Fees and Commissions** up by 7.4% q/q also benefiting from a positive trend across the region and in most fee categories (main contributor Turkey)
  - ✓ Strong decrease in **Trading Profit** mainly in Croatia, Turkey (both mainly IRS valuation) and Hungary (higher cost-of-carry, off-set in NII)
- **Operating expenses** increase by 2.4% q/q which includes 2Q salary adjustments (notably in Turkey and Croatia)
- **Net write-downs on loans** up (+19.3%) driven by Kazakhstan (both Corporate and Retail sector) and Russia (increase of coverage and re-classification of non-accruing interest from NII to LLP)
- **FTEs continue the downwards trend:** -42 vs 1Q10 driven by Kazakhstan and Ukraine

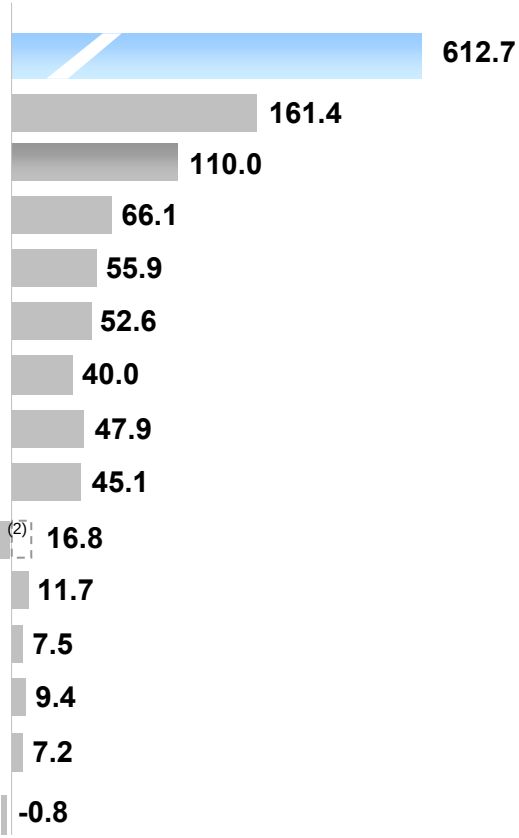
[1] Annualized figures

OPERATING PROFIT

Change at constant FX

CEE

OPERATING PROFIT IN 2Q10 (Mln - % changes at constant FX)



		q/q % ch.	Revenues q/q % ch.	Costs q/q % ch.
CEE Div	612.7	4.4%	3.4%	2.4%
Turkey	161.4	2.1%	-1.3%	-5.5%
Russia	110.0	24.0%	16.4%	4.5%
Croatia	66.1	-5.0%	1.2%	7.8%
Ukraine	55.9	-0.4%	0.9%	3.7%
Czech Rep	52.6	13.8%	7.8%	0.5%
Hungary	40.0	-9.7%	-3.3%	5.9%
Romania	47.9	18.7%	12.3%	4.6%
Bulgaria	45.1	14.3%	8.8%	1.7%
Kazakhstan (2)	16.8	-40.9%	-19.8%	1.1%
Serbia	11.7	6.0%	5.9%	5.7%
Slovenia	7.5	0.1%	3.1%	5.6%
Bosnia	9.4	37.3%	8.0%	-2.5%
Slovakia	7.2	31.3%	5.3%	-2.4%
Baltics	-0.8	n.m.	-36.0%	5.9%

Operating profit up by 4.4%:

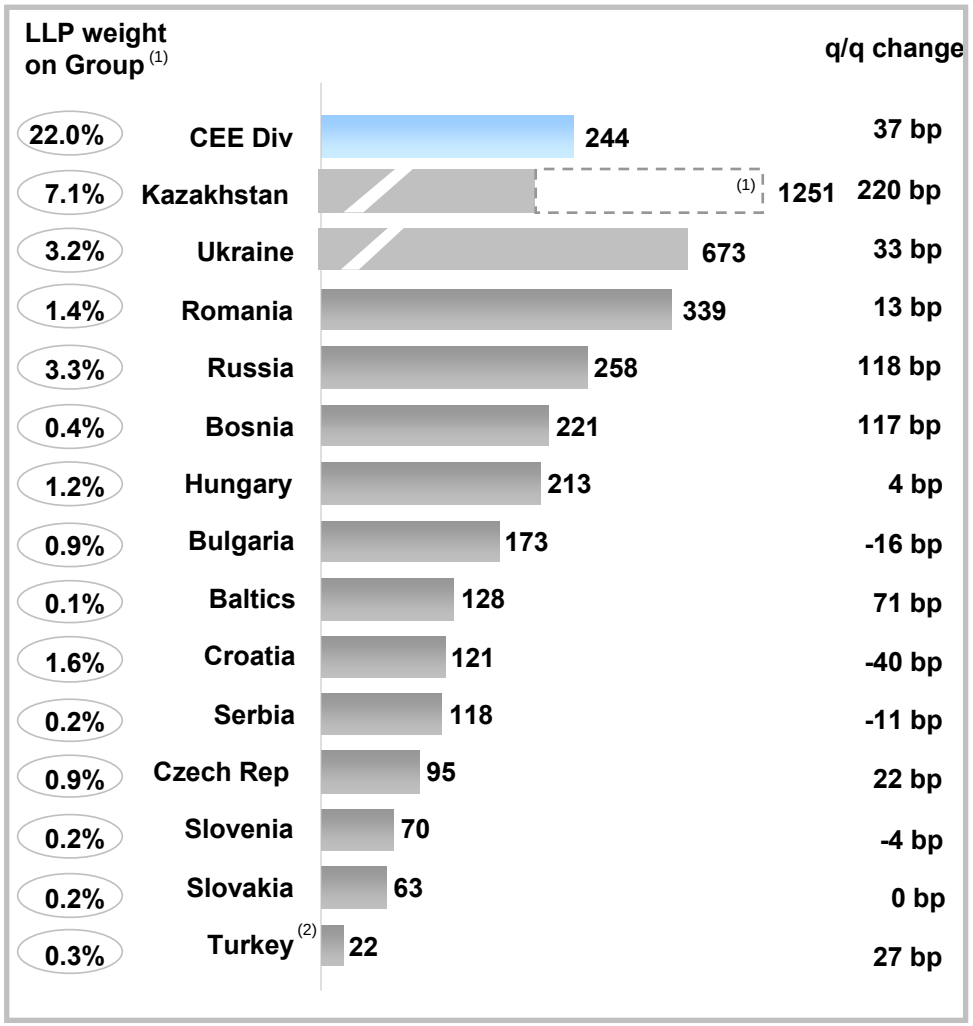
- ✓ **Turkey:** lower NII due to decrease in spreads and a weaker trading result (IRS valuation) off-set by better fees and lower costs after 1Q one-offs
- ✓ **Russia:** improving trend in all revenue items, including a reduction of the trading loss vs 1Q
- ✓ **Croatia:** improving NII, but lower fee income and a negative trading result (FX IRS valuation and FX loss in Istraturist); seasonal cost increase due to Istraturist
- ✓ **Ukraine:** improved NII and fee income off-set by a weaker trading result and increased costs
- ✓ **Czech Republic:** improving trend in all revenue items and stable costs
- ✓ **Hungary:** improving NII and fee income off-set by a negative trading result primarily due to higher cost-of-carry
- ✓ **Kazakhstan:** negative 2Q result as a consequence of lower interest income

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

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

COST OF RISK: HIGHER THAN IN 1Q10 BUT SUBSTANTIALLY LOWER THAN IN 4Q09

COST OF RISK 2Q10 annualized (bp - changes at constant FX)



Cost of Risk increases by 37 bp:

- ✓ **Kazakhstan:** after a relatively positive development in 1Q10, CoR up again in 2Q10
- ✓ **Ukraine:** due to the still difficult situation of the Ukrainian economy CoR remains in 2Q10 more or less at the same level as in 1Q10
- ✓ **Romania:** with the Romanian economy still in a difficult situation, CoR both for Corporate and for Retail Customers increases by around 13 bp
- ✓ **Russia:** due to a few single tickets on the corporate side and a statistical worsening of the Retail portfolio (Private individuals), CoR increases in 2Q10 to 258 bp
- ✓ **Bosnia:** after an excellent result in 1Q10, CoR increases again in 2Q10 mainly driven by the Corporate sector
- ✓ **Croatia:** after strong increase in 1Q10 (mainly driven by the Corporate sector), in 2Q10 CoR comes down by 40 bp to 121 bp
- ✓ **Czech Republic:** even though the increase by 22 bp in 2Q10, the CoR is confirmed at an excellent level
- ✓ **Turkey:** due to the benign development of the Turkish economy and good collection results, Yapi Kredi shows in 2Q10 an excellent portfolio development which results in a CoR ratio of 22 bp

(1) Managerial data, guarantee granted by Bank Austria

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

MAIN KPI BY COUNTRY

Change at constant FX

CEE

	Revenues 2Q10	Revenues %q/q at const. FX	Cost/income 2Q10	Pre-tax profit 2Q10	Pre-tax profit %q/q at const. FX	Branches June 10	FTEs eop June 10
Turkey[1]	280.5	-1.3%	42.5%	150.9	-3.1%	900[2]	16,516[2]
Russia	169.5	16.4%	35.1%	53.8	-11.9%	114	3,614
Croatia	136.3	1.2%	51.5%	38.7	11.0%	142	4,871
Czech Rep.	90.6	7.8%	42.0%	35.1	3.7%	68	1,656
Ukraine	84.8	0.9%	34.1%	1.4	14.7%	502[3]	7,667
Romania	83.1	12.3%	42.3%	23.6	33.0%	246	2,970
Bulgaria	76.0	8.8%	40.7%	29.1	32.9%	224	3,757
Hungary	72.4	-3.3%	44.7%	21.6	-2.7%	135	2,020
Bosnia	28.1	8.0%	66.6%	2.5	-40.8%	146	1,853
Slovakia	25.4	5.3%	71.7%	3.6	108.9%	86	1,278
Kazakhstan	20.3	-31.9%	121.3%	-83.1	n.m.	168	3,812
Serbia	20.0	5.9%	41.7%	9.1	9.2%	73	844
Slovenia	17.1	3.1%	56.3%	3.5	-23.8%	25	517
Baltics	2.8	-36.0%	129.0%	-3.2	n.m.	7	203

(1) The figures indicate unaudited pro-rata IFRS results of KFS
(2) Branches and FTEs at 100%
(3) Including 61 Pekao's branches in Ukraine

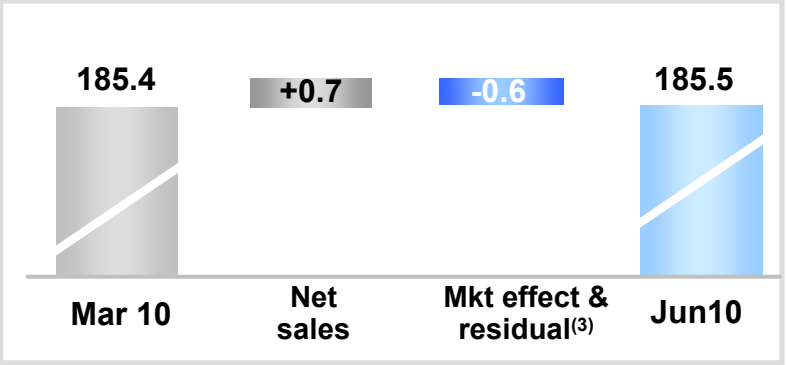
ASSET MANAGEMENT: POSITIVE NET SALES AND FAVOURABLE FX EFFECT OFFSETTING NEGATIVE MARKET TREND IN 2Q

ASSET MANAGEMENT

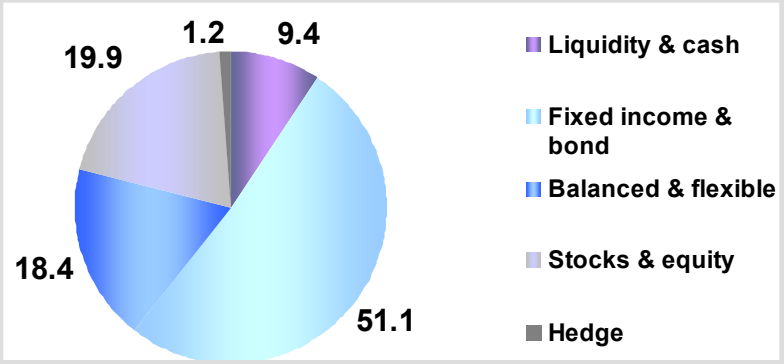
mln	2Q09 (1)	1Q10	2Q10	% ch. on 1Q10
Total Revenues	161	202	209	3.4%
Operating Costs	-111	-121	-121	-0.5%
Operating Profit	50	81	88	9.4%
Profit before taxes	54	81	86	6.5%

KPIs	2Q09	1Q10	2Q10	Δ on 1Q10
Revenues/Avg. AUM, bp[2]	41.6	44.7	45.1	0.3 bp
Operating Costs/Avg. AUM, bp[2]	28.8	26.9	26.0	-0.8 bp
Cost/Income Ratio, %	69.2%	60.0%	57.8%	-2.3 pp
FTEs, eop	2,023	1,942	1,913	-29

AUM evolution, bn



AUM breakdown, %



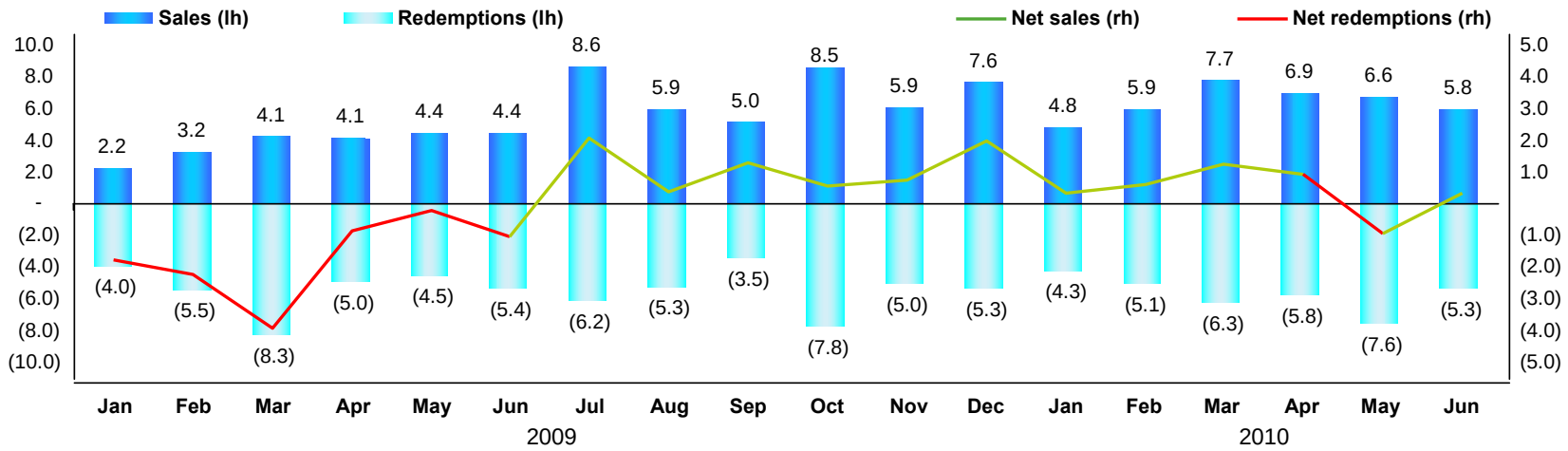
- **Revenues up by 3.4% q/q** mainly driven by volume effect, with slight increase in product profitability
- **Operating Costs** down by 0.5% q/q, but **down by 5.9%** if adjusted for certain non-recurring staff related expenses
- **Streamlining of operations and focus on cost discipline** highlighted by **reduction in FTEs, down by 29 q/q (103 y/y)**

(1) Recast back including AMG acquisition
(2) Annualized
(3) Including +3.2 FX effect

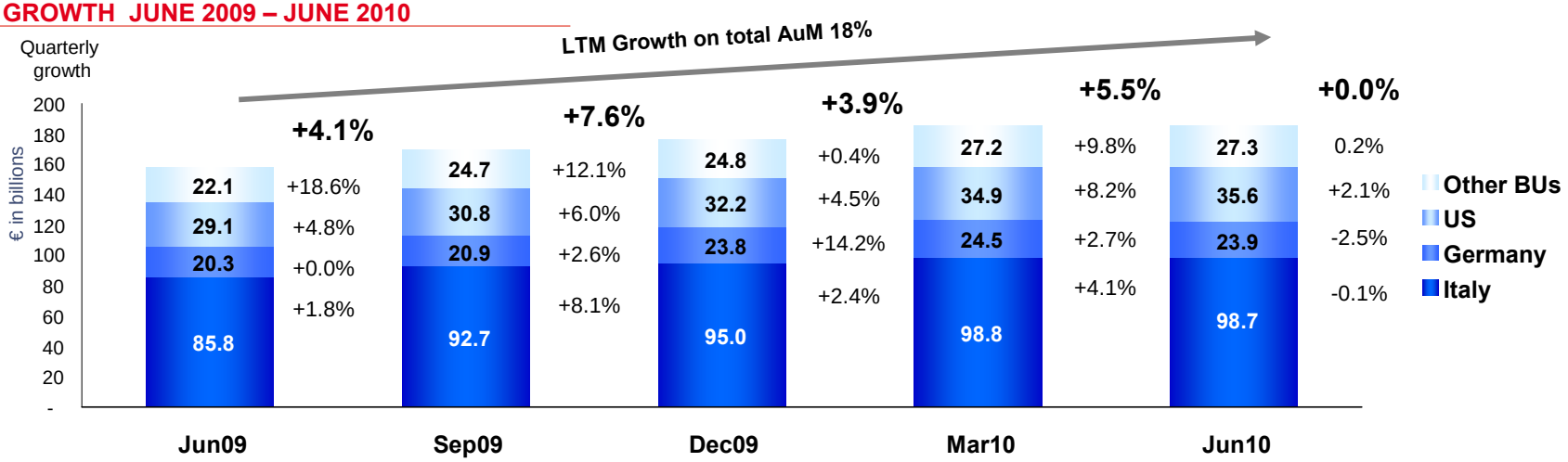
ASSET MANAGEMENT: 18% Y/Y AUM GROWTH WITH RETURN TO POSITIVE NET SALES SINCE JUNE 2009, DRIVEN BY STRONG RELATIONSHIP WITH CUSTOMERS AND PRODUCT INNOVATION

- Increasingly client-centric model with greater proximity to clients through reshaped service model and product strategy:
  - ✓ Stabilized fund flows ⇒ **positive net sales in every month (except May 2010) since June 2009**
  - ✓ Enhanced client retention through product and process innovation ⇒ **strong growth in AUM of 18% in LTM**

NET SALES/REDEMPTIONS TREND FY09 – 1H10



AUM GROWTH JUNE 2009 – JUNE 2010



AGENDA

- UniCredit Group 2Q10 Results
- **ANNEX**
  - ✓ 2Q10 divisional results
  - ✓ **2Q10 database**

GROUP P&L

(mln Euro)	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Var. % q/q	Var. % y/y	1H 2010	1H 2009	Var. y/y
Net interest	3,977	3,917	4,017	3,927	4,710	4,650	+ 1.5%	- 15.6%	7,895	9,360	-15.7%
Dividends and other income from equity investments	135	60	91	63	104	54	+ 123.4%	+ 30.0%	195	158	23.5%
Net interest income	**4,112**	**3,978**	**4,108**	**3,990**	**4,814**	**4,704**	**+ 3.4%**	**- 14.6%**	**8,090**	**9,518**	**-15.0%**
Net fees and commissions	2,209	2,169	2,115	1,930	1,889	1,846	+ 1.9%	+ 17.0%	4,379	3,735	17.2%
Net trading, hedging and fair value income	58	560	151	716	1,029	-94	- 89.7%	- 94.4%	618	935	-33.9%
Net other expenses/income	114	99	69	95	104	105	+ 15.4%	+ 9.4%	213	209	1.9%
Net non-interest income	**2,381**	**2,828**	**2,335**	**2,741**	**3,022**	**1,857**	**- 15.8%**	**- 21.2%**	**5,209**	**4,880**	**6.8%**
OPERATING INCOME	**6,493**	**6,806**	**6,443**	**6,731**	**7,837**	**6,561**	**- 4.6%**	**- 17.1%**	**13,299**	**14,398**	**-7.6%**
Payroll costs	-2,331	-2,322	-2,277	-2,275	-2,249	-2,296	+ 0.4%	+ 3.7%	-4,653	-4,545	2.4%
Other administrative expenses	-1,401	-1,341	-1,321	-1,338	-1,425	-1,324	+ 4.5%	- 1.7%	-2,742	-2,749	-0.3%
Recovery of expenses	108	101	145	106	113	99	+ 6.6%	- 4.4%	209	211	-1.2%
Depreciation and amortisation	-314	-317	-351	-324	-306	-301	- 0.8%	+ 2.7%	-631	-606	4.0%
Operating costs	**-3,939**	**-3,878**	**-3,803**	**-3,831**	**-3,867**	**-3,823**	**+ 1.6%**	**+ 1.8%**	**-7,817**	**-7,690**	**1.7%**
OPERATING PROFIT	**2,554**	**2,928**	**2,640**	**2,900**	**3,969**	**2,739**	**- 12.8%**	**- 35.6%**	**5,482**	**6,708**	**-18.3%**
Goodwill impairment	-162	0	0	0	0	0	n.m.	n.m.	-162	0	n.m.
Provisions for risks and charges	-106	-156	-231	-154	-156	-68	- 32.1%	- 32.0%	-262	-223	17.1%
Integration costs	-6	-6	63	-12	-242	-67	- 1.2%	- 97.7%	-11	-309	-96.4%
Net write-downs of loans	-1,716	-1,791	-2,068	-2,164	-2,430	-1,650	- 4.2%	- 29.4%	-3,507	-4,081	-14.1%
Net income from investments	39	68	217	181	-134	-32	- 43.3%	n.m.	107	-166	n.m.
PROFIT BEFORE TAX	**604**	**1,044**	**620**	**751**	**1,007**	**922**	**- 42.2%**	**- 40.1%**	**1,648**	**1,929**	**-14.6%**
Income tax for the period	-342	-403	-123	-188	-363	-334	- 15.1%	- 5.8%	-745	-697	6.9%
NET PROFIT	**262**	**641**	**497**	**563**	**644**	**587**	**- 59.2%**	**- 59.4%**	**903**	**1,232**	**-26.7%**
Profit (Loss) from non-current assets held for sale, after tax	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
PROFIT (LOSS) FOR THE PERIOD	**262**	**641**	**497**	**563**	**644**	**587**	**- 59.2%**	**- 59.4%**	**903**	**1,232**	**-26.7%**
Minorities	-56	-63	-63	-104	-90	-76	- 11.2%	- 38.3%	-119	-166	-28.5%
NET PROFIT ATTRIBUTABLE TO THE GROUP BEFORE PPA	**206**	**578**	**434**	**459**	**554**	**512**	**- 64.4%**	**- 62.8%**	**784**	**1,066**	**-26.4%**
Purchase Price Allocation effect	-58	-58	-63	-65	-64	-65	- 0.6%	- 9.7%	-115	-129	-10.3%
NET PROFIT ATTRIBUTABLE TO THE GROUP	**148**	**520**	**371**	**394**	**490**	**447**	**- 71.5%**	**- 69.7%**	**669**	**937**	**-28.6%**

2Q10 P&L BREAKDOWN

	Retail	CIB	Private Banking	AM	CEE	Corporate Centre & Elision	Group
Net interest	1,441	1,774	54	1	816	-109	3,977
Dividends and other income from equity investments	3	65	2	1	4	60	135
Net interest income	**1,444**	**1,839**	**55**	**2**	**820**	**-49**	**4,112**
Net fees and commissions	1,074	504	149	206	297	-19	2,209
Net trading, hedging and fair value income	-4	98	1	-1	14	-51	58
Net other expenses/income	21	41	0	2	14	35	114
Net non-interest income	**1,092**	**643**	**150**	**207**	**326**	**-35**	**2,381**
OPERATING INCOME	**2,536**	**2,482**	**205**	**209**	**1,145**	**-84**	**6,493**
Payroll costs	-938	-420	-79	-71	-250	-573	-2,331
Other administrative expenses	-1,011	-485	-64	-44	-232	434	-1,401
Recovery of expenses	83	5	2	3	0	15	108
Depreciation and amortisation	-41	-14	-2	-9	-51	-197	-314
Operating costs	**-1,908**	**-913**	**-143**	**-121**	**-533**	**-321**	**-3,939**
OPERATING PROFIT	**628**	**1,568**	**62**	**88**	**613**	**-405**	**2,554**
Goodwill impairment	0	0	0	0	0	-162	-162
Provisions for risks and charges	3	-21	-2	-2	-11	-74	-106
Integration costs	-3	-1	0	0	-1	0	-6
Net write-downs of loans	-452	-805	0	0	-377	-81	-1,716
Net income from investments	-3	20	0	0	8	13	39
PROFIT BEFORE TAX	**173**	**761**	**59**	**86**	**233**	**-709**	**604**

RETAIL P&L

39% of Group revenues

(mln Euro)	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Var. % q/q	Var. % y/y	1H 2010	1H 2009	Var. y/y
Net interest	1,441	1,452	1,472	1,551	1,838	1,875	- 0.7%	- 21.6%	2,893	3,713	-22.1%
Dividends and other income from equity investments	3	9	54	-8	11	29	- 65.2%	n.m.	13	40	-68.3%
Net interest income	**1,444**	**1,461**	**1,526**	**1,543**	**1,850**	**1,904**	**- 1.1%**	**- 21.9%**	**2,905**	**3,754**	**-22.6%**
Net fees and commissions	1,074	1,092	1,017	980	1,001	946	- 1.7%	+ 7.3%	2,166	1,947	11.3%
Net trading, hedging and fair value income	-4	-5	20	19	17	29	- 35.0%	n.m.	-9	46	n.m.
Net other expenses/income	21	1	-18	12	-8	9	n.m.	n.m.	23	1	3395.9%
Net non-interest income	**1,092**	**1,088**	**1,019**	**1,011**	**1,010**	**983**	**+ 0.3%**	**+ 8.1%**	**2,180**	**1,994**	**9.3%**
OPERATING INCOME	**2,536**	**2,549**	**2,545**	**2,554**	**2,860**	**2,887**	**- 0.5%**	**- 11.3%**	**5,085**	**5,747**	**-11.5%**
Payroll costs	-938	-936	-978	-924	-963	-960	+ 0.3%	- 2.6%	-1,874	-1,923	-2.5%
Other administrative expenses	-1,011	-1,001	-936	-1,011	-1,059	-1,036	+ 1.0%	- 4.5%	-2,013	-2,095	-3.9%
Recovery of expenses	83	82	80	85	87	82	+ 0.9%	- 5.2%	165	169	-2.6%
Depreciation and amortisation	-41	-40	-42	-40	-39	-37	+ 2.3%	+ 6.8%	-81	-76	7.1%
Operating costs	**-1,908**	**-1,895**	**-1,876**	**-1,890**	**-1,973**	**-1,951**	**+ 0.7%**	**- 3.3%**	**-3,803**	**-3,924**	**-3.1%**
OPERATING PROFIT	**628**	**654**	**669**	**664**	**887**	**936**	**- 4.0%**	**- 29.1%**	**1,282**	**1,823**	**-29.6%**
Goodwill impairment	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
Provisions for risks and charges	3	-16	-17	-15	-28	-29	n.m.	n.m.	-13	-57	-78.0%
Integration costs	-3	-3	-24	-6	-62	-11	- 0.2%	- 94.7%	-7	-74	-91.1%
Net write-downs of loans	-452	-522	-339	-412	-523	-493	- 13.4%	- 13.6%	-975	-1,016	-4.1%
Net income from investments	-3	10	22	2	-15	9	n.m.	- 82.6%	7	-6	n.m.
PROFIT BEFORE TAX	**173**	**123**	**310**	**234**	**257**	**412**	**+ 41.0%**	**- 32.7%**	**296**	**670**	**-55.8%**

RETAIL ITALY P&L

26% of Group revenues

(mln Euro)	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Var. % q/q	Var. % y/y	1H 2010	1H 2009	Var. y/y
Net interest	939	948	964	1,026	1,305	1,313	- 1.0%	- 28.1%	1,887	2,618	-27.9%
Dividends and other income from equity investments	2	9	42	-8	11	29	- 76.9%	n.m.	12	40	-71.1%
Net interest income	**941**	**958**	**1,006**	**1,018**	**1,316**	**1,342**	**- 1.7%**	**- 28.5%**	**1,899**	**2,658**	**-28.6%**
Net fees and commissions	718	749	696	658	690	639	- 4.1%	+ 4.1%	1,467	1,329	10.4%
Net trading, hedging and fair value income	-19	-19	6	4	14	7	+ 2.4%	n.m.	-39	21	n.m.
Net other expenses/income	17	-4	-5	8	-8	-3	n.m.	n.m.	13	-11	n.m.
Net non-interest income	**716**	**725**	**697**	**670**	**696**	**644**	**- 1.3%**	**+ 2.8%**	**1,441**	**1,340**	**7.6%**
OPERATING INCOME	**1,657**	**1,683**	**1,703**	**1,688**	**2,012**	**1,985**	**- 1.6%**	**- 17.7%**	**3,340**	**3,997**	**-16.5%**
Payroll costs	-665	-658	-701	-645	-683	-680	+ 1.1%	- 2.6%	-1,323	-1,363	-2.9%
Other administrative expenses	-602	-589	-540	-605	-651	-618	+ 2.4%	- 7.5%	-1,191	-1,269	-6.2%
Recovery of expenses	82	82	79	84	87	79	+ 0.7%	- 5.4%	164	165	-1.0%
Depreciation and amortisation	-26	-24	-28	-24	-24	-23	+ 4.4%	+ 8.6%	-50	-46	8.5%
Operating costs	**-1,211**	**-1,189**	**-1,190**	**-1,190**	**-1,271**	**-1,242**	**+ 1.8%**	**- 4.7%**	**-2,400**	**-2,513**	**-4.5%**
OPERATING PROFIT	**446**	**494**	**513**	**499**	**741**	**743**	**- 9.8%**	**- 39.9%**	**940**	**1,484**	**-36.7%**
Goodwill impairment	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
Provisions for risks and charges	-1	-17	3	-14	-28	-28	- 92.5%	- 95.5%	-18	-56	-67.7%
Integration costs	-3	-3	-16	-6	-7	-11	- 0.2%	- 54.8%	-7	-19	-64.7%
Net write-downs of loans	-336	-420	-253	-316	-435	-391	- 20.0%	- 22.7%	-756	-826	-8.5%
Net income from investments	0	0	0	0	-5	0	n.m.	n.m.	0	-5	n.m.
PROFIT BEFORE TAX	**105**	**54**	**247**	**163**	**267**	**312**	**+ 95.5%**	**- 60.6%**	**159**	**579**	**-72.6%**

RETAIL GERMANY P&L

5% of Group revenues

(mln Euro)	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Var. % q/q	Var. % y/y	1H 2010	1H 2009	Var. y/y
Net interest	206	207	220	227	237	250	- 0.6%	- 13.2%	413	487	-15.3%
Dividends and other income from equity investments	0	0	1	0	0	0	- 61.1%	n.m.	0	0	-2.0%
Net interest income	**206**	**207**	**221**	**227**	**237**	**250**	**- 0.6%**	**- 13.2%**	**413**	**488**	**-15.3%**
Net fees and commissions	136	135	113	127	126	122	+ 0.5%	+ 8.1%	271	248	9.2%
Net trading, hedging and fair value income	2	4	3	5	1	0	- 43.0%	+ 138.9%	7	1	468.7%
Net other expenses/income	-3	-2	-9	-3	-7	4	+ 113.8%	- 49.6%	-5	-2	124.4%
Net non-interest income	**135**	**138**	**107**	**128**	**120**	**127**	**- 2.2%**	**+ 12.4%**	**273**	**247**	**10.4%**
OPERATING INCOME	**341**	**345**	**329**	**355**	**357**	**377**	**- 1.2%**	**- 4.6%**	**686**	**735**	**-6.6%**
Payroll costs	-126	-134	-135	-138	-140	-144	- 6.2%	- 10.2%	-259	-284	-8.8%
Other administrative expenses	-191	-191	-188	-194	-192	-200	+ 0.0%	- 0.6%	-382	-393	-2.7%
Recovery of expenses	0	0	1	0	0	3	+ 72.3%	+ 4.8%	0	3	-91.1%
Depreciation and amortisation	-3	-3	-3	-3	-3	-3	- 3.8%	- 12.0%	-6	-7	-10.8%
Operating costs	**-319**	**-328**	**-325**	**-335**	**-335**	**-345**	**- 2.6%**	**- 4.7%**	**-647**	**-680**	**-4.9%**
OPERATING PROFIT	**22**	**18**	**4**	**20**	**22**	**32**	**+ 23.7%**	**- 2.5%**	**39**	**54**	**-27.7%**
Goodwill impairment	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
Provisions for risks and charges	5	1	-19	0	0	-1	+ 700.0%	n.m.	6	0	n.m.
Integration costs	0	0	-8	0	-55	0	n.m.	n.m.	0	-55	n.m.
Net write-downs of loans	-27	-12	-8	-13	-6	-36	+ 135.0%	+ 347.6%	-39	-42	-7.8%
Net income from investments	-1	0	20	1	-15	7	n.m.	- 94.2%	-1	-8	-89.5%
PROFIT BEFORE TAX	**-1**	**7**	**-11**	**8**	**-54**	**2**	**n.m.**	**- 98.3%**	**6**	**-51**	**n.m.**

RETAIL AUSTRIA P&L

4% of Group revenues

(mln Euro)	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Var. % q/q	Var. % y/y	1H 2010	1H 2009	Var. y/y
Net interest	165	164	160	171	165	180	+ 0.6%	+ 0.2%	330	345	-4.4%
Dividends and other income from equity investments	1	0	11	0	0	0	n.m.	n.m.	1	0	1457.1%
Net interest income	**166**	**164**	**172**	**171**	**165**	**180**	**+ 1.2%**	**+ 0.9%**	**331**	**345**	**-4.1%**
Net fees and commissions	109	101	102	93	94	97	+ 7.4%	+ 15.8%	210	191	9.8%
Net trading, hedging and fair value income	0	0	0	-1	-8	10	+ 52.0%	n.m.	0	2	-97.4%
Net other expenses/income	1	2	-7	3	2	3	- 54.3%	- 66.4%	2	5	-56.1%
Net non-interest income	**109**	**103**	**95**	**95**	**88**	**110**	**+ 6.5%**	**+ 24.0%**	**212**	**199**	**6.8%**
OPERATING INCOME	**276**	**267**	**267**	**266**	**253**	**290**	**+ 3.3%**	**+ 8.9%**	**543**	**543**	**-0.1%**
Payroll costs	-84	-82	-81	-81	-82	-79	+ 2.4%	+ 2.3%	-167	-161	3.5%
Other administrative expenses	-111	-109	-104	-110	-113	-119	+ 1.5%	- 1.7%	-220	-231	-4.8%
Recovery of expenses	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
Depreciation and amortisation	-3	-3	-3	-3	-3	-3	+ 4.1%	- 4.6%	-6	-6	-5.2%
Operating costs	**-198**	**-194**	**-187**	**-194**	**-198**	**-200**	**+ 1.9%**	**- 0.1%**	**-393**	**-399**	**-1.5%**
OPERATING PROFIT	**77**	**73**	**80**	**71**	**55**	**90**	**+ 6.8%**	**+ 41.6%**	**150**	**145**	**3.6%**
Goodwill impairment	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
Provisions for risks and charges	-1	0	-1	0	-1	0	n.m.	+ 33.9%	-1	-1	8.1%
Integration costs	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
Net write-downs of loans	-57	-63	-53	-63	-72	-55	- 9.7%	- 21.2%	-119	-126	-5.7%
Net income from investments	-2	10	2	1	5	2	n.m.	n.m.	8	7	20.5%
PROFIT BEFORE TAX	**18**	**20**	**28**	**9**	**-13**	**37**	**- 8.6%**	**n.m.**	**38**	**24**	**56.8%**

RETAIL POLAND P&L

4% of Group revenues

(mln Euro)	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Var. % q/q	Var. % y/y	1H 2010	1H 2009	Var. y/y
Net interest	131	132	127	128	131	132	- 0.7%	- 0.1%	263	263	-0.2%
Dividends and other income from equity investments	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
Net interest income	**131**	**132**	**127**	**128**	**131**	**132**	**- 0.7%**	**- 0.1%**	**263**	**263**	**-0.2%**
Net fees and commissions	114	110	108	106	99	89	+ 4.0%	+ 16.0%	225	188	19.7%
Net trading, hedging and fair value income	13	9	11	11	10	12	+ 46.3%	+ 38.9%	23	22	4.5%
Net other expenses/income	7	6	4	4	5	4	+ 21.2%	+ 55.2%	13	8	56.3%
Net non-interest income	**135**	**125**	**122**	**121**	**113**	**105**	**+ 7.9%**	**+ 19.5%**	**260**	**217**	**19.6%**
OPERATING INCOME	**266**	**257**	**249**	**248**	**244**	**237**	**+ 3.5%**	**+ 9.0%**	**523**	**481**	**8.7%**
Payroll costs	-63	-62	-62	-61	-58	-57	+ 1.8%	+ 8.4%	-125	-115	8.8%
Other administrative expenses	-107	-112	-104	-101	-103	-99	- 4.7%	+ 4.5%	-220	-201	9.2%
Recovery of expenses	0	0	1	0	0	0	+ 36.4%	+ 59.9%	1	1	10.7%
Depreciation and amortisation	-10	-10	-9	-9	-8	-8	- 1.6%	+ 13.5%	-19	-17	15.0%
Operating costs	**-179**	**-184**	**-175**	**-171**	**-169**	**-163**	**- 2.4%**	**+ 6.2%**	**-363**	**-332**	**9.3%**
OPERATING PROFIT	**87**	**73**	**75**	**78**	**75**	**74**	**+ 18.2%**	**+ 15.2%**	**160**	**149**	**7.5%**
Goodwill impairment	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
Provisions for risks and charges	0	0	0	0	0	0	- 79.4%	n.m.	0	0	n.m.
Integration costs	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
Net write-downs of loans	-32	-28	-26	-20	-11	-11	+ 16.0%	+ 202.5%	-60	-22	179.1%
Net income from investments	0	0	0	0	0	0	n.m.	- 40.0%	0	0	n.m.
PROFIT BEFORE TAX	**54**	**45**	**49**	**58**	**64**	**63**	**+ 19.2%**	**- 15.8%**	**100**	**127**	**-21.6%**

CEE P&L

18% of Group revenues

(mln Euro)	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Var. % q/q	Var. % y/y	1H 2010	1H 2009	Var. y/y
Net interest	816	780	763	736	734	747	+ 4.6%	+ 11.2%	1,596	1,481	7.7%
Dividends and other income from equity investments	4	1	3	3	2	9	+ 160.5%	n.m.	5	11	-53.9%
Net interest income	**820**	**781**	**766**	**739**	**737**	**756**	**+ 4.9%**	**+ 11.3%**	**1,601**	**1,493**	**7.3%**
Net fees and commissions	297	270	281	265	263	254	+ 10.0%	+ 13.0%	567	517	9.6%
Net trading, hedging and fair value income	14	20	68	68	183	176	- 28.1%	- 92.2%	34	359	-90.5%
Net other expenses/income	14	1	-1	31	21	6	n.m.	- 31.6%	15	27	-43.7%
Net non-interest income	**326**	**291**	**348**	**363**	**467**	**437**	**+ 11.9%**	**- 30.3%**	**617**	**904**	**-31.8%**
OPERATING INCOME	**1,145**	**1,072**	**1,114**	**1,102**	**1,204**	**1,193**	**+ 6.8%**	**- 4.8%**	**2,218**	**2,396**	**-7.5%**
Payroll costs	-250	-236	-223	-224	-227	-231	+ 5.8%	+ 10.2%	-486	-458	6.1%
Other administrative expenses	-232	-220	-231	-213	-201	-196	+ 5.2%	+ 15.4%	-452	-397	13.9%
Recovery of expenses	0	0	1	0	0	0	+ 40.0%	n.m.	0	0	32.4%
Depreciation and amortisation	-51	-49	-55	-50	-52	-50	+ 3.4%	- 1.1%	-101	-101	-0.7%
Operating costs	**-533**	**-506**	**-509**	**-487**	**-479**	**-477**	**+ 5.3%**	**+ 11.1%**	**-1,039**	**-956**	**8.6%**
OPERATING PROFIT	**613**	**566**	**606**	**615**	**724**	**716**	**+ 8.2%**	**- 15.4%**	**1,179**	**1,440**	**-18.1%**
Goodwill impairment	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
Provisions for risks and charges	-11	-6	-22	-5	-13	-3	+ 78.8%	- 19.4%	-17	-17	-0.5%
Integration costs	-1	-1	-1	-1	-1	-1	- 9.4%	- 23.7%	-2	-2	-11.8%
Net write-downs of loans	-377	-314	-497	-510	-376	-331	+ 19.9%	+ 0.2%	-691	-707	-2.3%
Net income from investments	8	11	1	5	4	2	- 23.3%	+ 121.1%	19	6	221.1%
PROFIT BEFORE TAX	**233**	**256**	**87**	**105**	**338**	**383**	**- 9.1%**	**- 31.1%**	**489**	**720**	**-32.2%**

CIB P&L

38% of Group revenues

(mln Euro)	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Var. % q/q	Var. % y/y	1H 2010	1H 2009	Var. y/y
Net interest	1,774	1,711	1,757	1,899	2,151	2,264	+ 3.7%	- 17.5%	3,485	4,415	-21.0%
Dividends and other income from equity investments	65	21	24	21	4	-10	+ 213.6%	n.m.	86	-6	n.m.
Net interest income	**1,839**	**1,732**	**1,780**	**1,920**	**2,155**	**2,254**	**+ 6.2%**	**- 14.7%**	**3,571**	**4,408**	**-19.0%**
Net fees and commissions	504	528	476	433	403	388	- 4.6%	+ 24.9%	1,032	791	30.4%
Net trading, hedging and fair value income	98	424	73	506	506	-258	- 76.8%	- 80.6%	522	248	110.7%
Net other expenses/income	41	43	55	16	40	36	- 4.4%	+ 2.7%	84	75	11.1%
Net non-interest income	**643**	**995**	**604**	**956**	**949**	**166**	**- 35.4%**	**- 32.3%**	**1,638**	**1,115**	**46.9%**
OPERATING INCOME	**2,482**	**2,727**	**2,384**	**2,876**	**3,104**	**2,419**	**- 9.0%**	**- 20.0%**	**5,209**	**5,523**	**-5.7%**
Payroll costs	-420	-425	-441	-411	-384	-397	- 1.2%	+ 9.4%	-845	-781	8.2%
Other administrative expenses	-485	-459	-418	-470	-484	-467	+ 5.7%	+ 0.2%	-943	-951	-0.8%
Recovery of expenses	5	5	7	5	3	6	- 5.9%	+ 72.3%	10	9	9.6%
Depreciation and amortisation	-14	-12	-17	-8	-9	-9	+ 10.5%	+ 49.3%	-26	-18	46.2%
Operating costs	**-913**	**-891**	**-869**	**-885**	**-874**	**-866**	**+ 2.5%**	**+ 4.5%**	**-1,804**	**-1,740**	**3.7%**
OPERATING PROFIT	**1,568**	**1,836**	**1,515**	**1,991**	**2,230**	**1,553**	**- 14.6%**	**- 29.7%**	**3,404**	**3,783**	**-10.0%**
Goodwill impairment	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
Provisions for risks and charges	-21	-13	-93	-68	-41	-13	+ 53.9%	- 49.6%	-34	-54	-36.9%
Integration costs	-1	0	109	-1	-165	-51	n.m.	- 99.2%	-1	-216	-99.5%
Net write-downs of loans	-805	-981	-1,178	-1,148	-1,378	-791	- 18.0%	- 41.6%	-1,787	-2,169	-17.6%
Net income from investments	20	35	-101	-159	-102	-18	- 42.4%	n.m.	55	-120	n.m.
PROFIT BEFORE TAX	**761**	**876**	**253**	**615**	**543**	**680**	**- 13.1%**	**+ 40.1%**	**1,637**	**1,223**	**33.9%**

ASSET MANAGEMENT P&L

3% of Group revenues

(mln Euro)	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Var. % q/q	Var. % y/y	1H 2010	1H 2009	Var. y/y
Net interest	1	2	1	1	2	4	- 14.3%	- 17.0%	3	6	-49.7%
Dividends and other income from equity investments	1	1	1	1	1	1	+ 4.9%	n.m.	2	2	19.0%
Net interest income	**2**	**3**	**2**	**2**	**2**	**5**	**- 7.4%**	**+ 1.2%**	**5**	**7**	**-35.4%**
Net fees and commissions	206	199	208	179	157	176	+ 3.1%	+ 31.1%	405	333	21.6%
Net trading, hedging and fair value income	-1	1	0	2	3	1	n.m.	n.m.	-1	4	n.m.
Net other expenses/income	2	-1	-1	1	-1	0	n.m.	n.m.	1	-2	n.m.
Net non-interest income	**207**	**199**	**207**	**181**	**159**	**177**	**+ 3.6%**	**+ 30.1%**	**406**	**336**	**20.8%**
OPERATING INCOME	**209**	**202**	**209**	**184**	**161**	**182**	**+ 3.4%**	**+ 29.7%**	**411**	**344**	**19.6%**
Payroll costs	-71	-68	-52	-66	-56	-62	+ 4.3%	+ 27.3%	-140	-118	17.9%
Other administrative expenses	-44	-48	-46	-49	-51	-48	- 7.8%	- 13.3%	-92	-98	-6.9%
Recovery of expenses	3	3	3	3	3	4	+ 12.0%	+ 1.3%	6	7	-7.2%
Depreciation and amortisation	-9	-8	-8	-14	-8	-8	+ 6.6%	+ 8.5%	-17	-16	7.1%
Operating costs	**-121**	**-121**	**-103**	**-126**	**-111**	**-114**	**- 0.5%**	**+ 8.3%**	**-242**	**-226**	**7.1%**
OPERATING PROFIT	**88**	**81**	**106**	**57**	**50**	**68**	**+ 9.4%**	**+ 77.7%**	**169**	**118**	**43.5%**
Goodwill impairment	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
Provisions for risks and charges	-2	-1	-2	0	0	0	+ 225.1%	n.m.	-3	0	n.m.
Integration costs	0	1	4	1	-14	1	n.m.	- 99.7%	1	-13	n.m.
Net write-downs of loans	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
Net income from investments	0	0	1	1	18	0	- 97.6%	n.m.	0	18	n.m.
PROFIT BEFORE TAX	**86**	**81**	**109**	**58**	**54**	**69**	**+ 6.5%**	**+ 58.2%**	**167**	**123**	**35.3%**

PRIVATE BANKING P&L

3% of Group revenues

(mln Euro)	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Var. % q/q	Var. % y/y	1H 2010	1H 2009	Var. y/y
Net interest	54	58	71	76	87	97	- 7.4%	- 38.3%	112	185	-39.4%
Dividends and other income from equity investments	2	0	1	0	0	0	+ 608.5%	n.m.	2	0	320.4%
Net interest income	**55**	**58**	**71**	**76**	**87**	**98**	**- 5.0%**	**- 36.6%**	**114**	**185**	**-38.5%**
Net fees and commissions	149	156	138	121	147	126	- 4.8%	+ 0.9%	305	273	11.6%
Net trading, hedging and fair value income	1	1	2	1	2	4	- 16.5%	- 60.7%	2	6	-65.8%
Net other expenses/income	0	0	2	-3	1	-3	n.m.	- 86.9%	0	-2	-82.2%
Net non-interest income	**150**	**157**	**142**	**120**	**151**	**126**	**- 4.4%**	**- 0.9%**	**306**	**277**	**10.5%**
OPERATING INCOME	**205**	**215**	**213**	**196**	**238**	**224**	**- 4.6%**	**- 13.9%**	**420**	**462**	**-9.1%**
Payroll costs	-79	-79	-82	-78	-75	-78	+ 0.1%	+ 5.8%	-159	-153	3.6%
Other administrative expenses	-64	-62	-68	-64	-63	-64	+ 2.0%	+ 0.4%	-126	-128	-1.4%
Recovery of expenses	2	2	2	2	2	1	- 4.7%	- 6.5%	3	3	2.6%
Depreciation and amortisation	-2	-2	-2	-2	-2	-2	- 7.5%	- 9.1%	-4	-4	3.4%
Operating costs	**-143**	**-142**	**-151**	**-143**	**-139**	**-143**	**+ 0.9%**	**+ 3.2%**	**-286**	**-282**	**1.4%**
OPERATING PROFIT	**62**	**73**	**63**	**53**	**100**	**81**	**- 15.2%**	**- 37.9%**	**135**	**181**	**-25.4%**
Goodwill impairment	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
Provisions for risks and charges	-2	-1	-7	2	-7	0	+ 134.0%	- 71.1%	-3	-8	-60.7%
Integration costs	0	0	-3	-2	0	0	+ 26.1%	- 8.3%	0	0	-37.2%
Net write-downs of loans	0	-2	-4	0	-1	-4	- 79.2%	- 75.9%	-2	-5	-60.5%
Net income from investments	0	0	-5	1	0	0	- 89.4%	n.m.	0	0	n.m.
PROFIT BEFORE TAX	**59**	**70**	**44**	**54**	**91**	**77**	**- 15.6%**	**- 35.0%**	**129**	**168**	**-23.0%**

POLAND REGION

(mln Euro)	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Var. % q/q	Var. % y/y	1H 2010	1H 2009	Var. y/y
Net interest	249	252	233	231	213	202	- 1.0%	+ 17.0%	501	415	20.8%
Dividends and other income from equity investments	7	5	5	4	4	3	+ 36.7%	n.m.	12	8	48.3%
Net interest income	**256**	**257**	**238**	**235**	**217**	**205**	**- 0.3%**	**+ 17.7%**	**513**	**423**	**21.3%**
Net fees and commissions	151	141	147	141	125	118	+ 7.0%	+ 20.9%	292	243	20.3%
Net trading, hedging and fair value income	36	34	39	43	61	47	+ 5.5%	- 40.5%	70	107	-34.6%
Net other expenses/income	3	4	3	8	2	4	n.m.	+ 51.0%	7	7	5.6%
Net non-interest income	**190**	**179**	**189**	**193**	**188**	**169**	**+ 6.3%**	**+ 1.4%**	**369**	**357**	**3.5%**
OPERATING INCOME	**446**	**436**	**427**	**427**	**405**	**374**	**+ 2.4%**	**+ 10.2%**	**882**	**780**	**13.2%**
Payroll costs	-119	-118	-112	-110	-106	-103	+ 1.0%	+ 12.5%	-237	-209	13.3%
Other administrative expenses	-83	-83	-81	-79	-82	-80	+ 0.4%	+ 1.4%	-166	-162	2.6%
Recovery of expenses	0	0	0	1	1	1	+ 6.1%	- 10.3%	1	1	-30.5%
Depreciation and amortisation	-24	-27	-27	-26	-24	-24	- 13.4%	- 3.7%	-51	-49	3.8%
Operating costs	**-225**	**-227**	**-220**	**-215**	**-212**	**-207**	**- 1.0%**	**+ 6.4%**	**-453**	**-418**	**8.2%**
OPERATING PROFIT	**221**	**208**	**207**	**212**	**193**	**168**	**+ 6.1%**	**+ 14.3%**	**429**	**361**	**18.9%**
Goodwill impairment	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
Provisions for risks and charges	0	0	0	0	0	0	- 62.2%	- 65.4%	0	0	39.8%
Integration costs	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
Net write-downs of loans	-36	-35	-33	-36	-34	-20	+ 1.9%	+ 4.6%	-71	-55	30.2%
Net income from investments	6	9	9	6	10	10	- 27.4%	- 34.7%	15	20	-23.7%
PROFIT BEFORE TAX	**192**	**182**	**184**	**182**	**169**	**158**	**+ 5.2%**	**+ 13.3%**	**374**	**327**	**14.4%**

POLAND REGION – RETAIL DIVISION

(mln Euro)	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Var. % q/q	Var. % y/y	1H 2010	1H 2009	Var. y/y
Net interest	131	132	127	128	131	132	- 0.7%	- 0.1%	263	263	-0.2%
Dividends and other income from equity investments	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
Net interest income	**131**	**132**	**127**	**128**	**131**	**132**	**- 0.7%**	**- 0.1%**	**263**	**263**	**-0.2%**
Net fees and commissions	114	110	108	106	99	89	+ 4.0%	+ 16.0%	225	188	19.7%
Net trading, hedging and fair value income	13	9	11	11	10	12	+ 46.3%	+ 38.9%	23	22	4.5%
Net other expenses/income	7	6	4	4	5	4	+ 21.2%	+ 55.2%	13	8	56.3%
Net non-interest income	**135**	**125**	**122**	**121**	**113**	**105**	**+ 7.9%**	**+ 19.5%**	**260**	**217**	**19.6%**
OPERATING INCOME	**266**	**257**	**249**	**248**	**244**	**237**	**+ 3.5%**	**+ 9.0%**	**523**	**481**	**8.7%**
Payroll costs	-63	-62	-62	-61	-58	-57	+ 1.8%	+ 8.4%	-125	-115	8.8%
Other administrative expenses	-107	-112	-104	-101	-103	-99	- 4.7%	+ 4.5%	-220	-201	9.2%
Recovery of expenses	0	0	1	0	0	0	+ 36.4%	+ 59.9%	1	1	10.7%
Depreciation and amortisation	-10	-10	-9	-9	-8	-8	- 1.6%	+ 13.5%	-19	-17	15.0%
Operating costs	**-179**	**-184**	**-175**	**-171**	**-169**	**-163**	**- 2.4%**	**+ 6.2%**	**-363**	**-332**	**9.3%**
OPERATING PROFIT	**87**	**73**	**75**	**78**	**75**	**74**	**+ 18.2%**	**+ 15.2%**	**160**	**149**	**7.5%**
Goodwill impairment	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
Provisions for risks and charges	0	0	0	0	0	0	- 79.4%	n.m.	0	0	n.m.
Integration costs	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
Net write-downs of loans	-32	-28	-26	-20	-11	-11	+ 16.0%	+ 202.5%	-60	-22	179.1%
Net income from investments	0	0	0	0	0	0	n.m.	- 40.0%	0	0	n.m.
PROFIT BEFORE TAX	**54**	**45**	**49**	**58**	**64**	**63**	**+ 19.2%**	**- 15.8%**	**100**	**127**	**-21.6%**

POLAND REGION – CIB DIVISION

(mln Euro)	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Var. % q/q	Var. % y/y	1H 2009	1H 2008	Var. y/y
Net interest	93	87	84	82	85	70	+ 7.2%	+ 9.9%	181	155	16.6%
Dividends and other income from equity investments	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
Net interest income	**93**	**87**	**84**	**82**	**85**	**70**	**+ 7.2%**	**+ 9.9%**	**181**	**155**	**16.6%**
Net fees and commissions	32	27	35	30	23	26	+ 19.1%	+ 40.3%	59	49	21.6%
Net trading, hedging and fair value income	21	23	27	31	51	27	- 10.2%	- 58.6%	44	78	-43.1%
Net other expenses/income	0	0	1	3	-1	2	+ 34.8%	n.m.	1	2	-50.5%
Net non-interest income	**54**	**51**	**64**	**64**	**73**	**56**	**+ 5.7%**	**- 26.2%**	**105**	**128**	**-18.5%**
OPERATING INCOME	**147**	**138**	**148**	**145**	**158**	**125**	**+ 6.7%**	**- 6.7%**	**285**	**283**	**0.7%**
Payroll costs	-15	-15	-14	-14	-14	-13	+ 1.9%	+ 10.3%	-30	-27	12.4%
Other administrative expenses	-26	-25	-25	-25	-24	-23	+ 5.2%	+ 9.1%	-51	-47	7.9%
Recovery of expenses	0	0	0	0	0	0	n.m.	n.m.	0	0	-90.6%
Depreciation and amortisation	-1	-1	-1	-1	-1	-1	+ 10.3%	+ 98.8%	-2	-1	68.3%
Operating costs	**-42**	**-41**	**-41**	**-40**	**-38**	**-37**	**+ 4.2%**	**+ 11.5%**	**-83**	**-75**	**11.1%**
OPERATING PROFIT	**105**	**97**	**107**	**106**	**120**	**89**	**+ 7.7%**	**- 12.5%**	**202**	**208**	**-3.0%**
Goodwill impairment	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
Provisions for risks and charges	0	0	0	0	0	0	n.m.	- 57.8%	0	0	-89.2%
Integration costs	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
Net write-downs of loans	-1	-4	-2	-7	-15	-4	- 85.4%	- 96.4%	-4	-19	-77.6%
Net income from investments	6	7	2	2	0	0	- 9.5%	n.m.	13	0	n.m.
PROFIT BEFORE TAX	**111**	**101**	**107**	**100**	**105**	**84**	**+ 10.0%**	**+ 5.0%**	**211**	**190**	**11.5%**

POLAND REGION – PRIVATE BANKING DIVISION

(mln Euro)	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Var. % q/q	Var. % y/y	1H 2009	1H 2008	Var. y/y
Net interest	2	3	2	3	3	3	- 0.7%	- 6.7%	5	5	-5.7%
Dividends and other income from equity investments	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
Net interest income	**2**	**3**	**2**	**3**	**3**	**3**	**- 0.7%**	**- 6.7%**	**5**	**5**	**-5.7%**
Net fees and commissions	2	2	2	2	1	1	+ 2.0%	+ 56.3%	4	2	55.7%
Net trading, hedging and fair value income	0	0	0	0	0	1	+ 7.3%	- 14.6%	1	1	-34.5%
Net other expenses/income	0	0	0	0	0	0	n.m.	n.m.	0	0	1833.3%
Net non-interest income	**2**	**2**	**2**	**2**	**2**	**2**	**+ 5.5%**	**+ 40.0%**	**4**	**3**	**29.2%**
OPERATING INCOME	**5**	**5**	**5**	**5**	**4**	**4**	**+ 2.2%**	**+ 11.0%**	**9**	**9**	**8.0%**
Payroll costs	-1	-1	-1	-1	-1	-1	- 0.3%	+ 19.3%	-2	-2	20.9%
Other administrative expenses	-2	-2	-2	-2	-2	-2	- 12.6%	- 0.5%	-4	-4	8.3%
Recovery of expenses	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
Depreciation and amortisation	0	0	0	0	0	0	- 3.7%	+ 44.4%	0	0	47.2%
Operating costs	**-3**	**-3**	**-3**	**-3**	**-3**	**-3**	**- 8.7%**	**+ 5.7%**	**-7**	**-6**	**12.4%**
OPERATING PROFIT	**2**	**1**	**2**	**2**	**1**	**2**	**+ 32.9%**	**+ 22.8%**	**3**	**3**	**-0.8%**
Goodwill impairment	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
Provisions for risks and charges	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
Integration costs	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
Net write-downs of loans	0	0	0	0	0	1	n.m.	n.m.	0	1	-17.2%
Net income from investments	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
PROFIT BEFORE TAX	**2**	**2**	**2**	**2**	**1**	**2**	**- 4.7%**	**+ 18.7%**	**3**	**3**	**-3.4%**

POLAND REGION – CORPORATE CENTRE, GBS & ELISIONS

(mln Euro)	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Var. % q/q	Var. % y/y	1H 2009	1H 2008	Var. y/y
Net interest	22	30	19	19	-6	-3	- 26.3%	n.m.	53	-8	n.m.
Dividends and other income from equity investments	7	5	5	4	4	3	+ 36.6%	n.m.	12	8	48.3%
Net interest income	**29**	**35**	**24**	**23**	**-1**	**1**	**- 17.6%**	**n.m.**	**65**	**-1**	**n.m.**
Net fees and commissions	2	2	2	3	2	2	+ 12.5%	+ 20.1%	4	4	10.3%
Net trading, hedging and fair value income	1	1	1	2	0	7	+ 1.1%	n.m.	3	7	-59.8%
Net other expenses/income	-4	-2	-2	1	-2	-2	+ 74.1%	+ 176.9%	-7	-3	106.3%
Net non-interest income	**-1**	**1**	**1**	**6**	**0**	**7**	**n.m.**	**n.m.**	**0**	**8**	**-95.9%**
OPERATING INCOME	**29**	**36**	**25**	**29**	**-1**	**8**	**- 21.3%**	**n.m.**	**65**	**7**	**820.1%**
Payroll costs	-40	-40	-35	-34	-33	-33	- 0.7%	+ 20.7%	-80	-65	21.5%
Other administrative expenses	52	57	50	49	46	44	- 8.1%	+ 12.1%	109	90	20.2%
Recovery of expenses	0	0	0	0	0	0	- 77.2%	- 79.3%	0	0	-64.9%
Depreciation and amortisation	-13	-16	-17	-16	-15	-15	- 22.1%	- 17.4%	-29	-31	-5.4%
Operating costs	**0**	**0**	**-1**	**-2**	**-2**	**-4**	**n.m.**	**- 80.4%**	**0**	**-6**	**n.m.**
OPERATING PROFIT	**28**	**37**	**24**	**27**	**-3**	**4**	**- 23.2%**	**n.m.**	**65**	**1**	**n.m.**
Goodwill impairment	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
Provisions for risks and charges	0	0	0	0	0	0	n.m.	n.m.	0	0	-25.9%
Integration costs	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
Net write-downs of loans	-3	-4	-5	-9	-9	-6	- 29.5%	- 68.2%	-7	-15	-53.3%
Net income from investments	0	2	8	3	10	10	n.m.	n.m.	2	20	-91.5%
PROFIT BEFORE TAX	**25**	**34**	**26**	**21**	**-2**	**9**	**- 26.8%**	**n.m.**	**60**	**7**	**792.4%**

GROUP BALANCE SHEET

(mln Euro)	30.06.2010	31.03.2010	31.12.2009	30.09.2009	30.06.2009	31.03.2009	Var. y/y %
Cash and cash balances	7,225	5,796	11,987	6,442	6,514	5,674	10.9%
Financial assets held for trading	152,100	138,495	133,894	145,519	157,122	197,344	-3.2%
Loans and receivables with banks	80,295	91,862	78,269	97,288	93,088	81,317	-13.7%
Loans and receivables with customers	558,770	563,894	564,986	565,457	585,087	600,672	-4.5%
Financial investments	76,679	70,906	64,273	67,397	63,425	63,011	20.9%
Hedging instruments	17,520	15,557	13,786	14,442	12,980	13,634	35.0%
Property, plant and equipment	12,148	12,161	12,089	11,805	12,198	12,014	-0.4%
Goodwill	20,808	20,815	20,491	20,381	20,412	20,494	1.9%
Other intangible assets	5,213	5,288	5,332	5,259	5,351	5,414	-2.6%
Tax assets	12,375	12,949	12,577	12,323	12,034	12,798	2.8%
Non-current assets and disposal groups held for sale	853	640	622	590	2,932	2,880	-70.9%
Other assets	10,658	10,505	10,454	10,806	11,569	13,043	-7.9%
Total assets	**954,644**	**948,867**	**928,760**	**957,709**	**982,712**	**1,028,294**	**-2.9%**

(mln Euro)	30.06.2010	31.03.2010	31.12.2009	30.09.2009	30.06.2009	31.03.2009	Var. y/y %
Deposits from banks	115,363	112,828	106,800	124,112	142,891	163,524	-19.3%
Deposits from customers and debt securities in issue	577,346	592,539	596,396	590,103	590,684	577,062	-2.3%
Financial liabilities held for trading	139,487	122,753	114,045	128,669	135,340	169,584	3.1%
Financial liabilities designated at fair value	1,423	1,601	1,613	1,647	1,633	1,688	-12.8%
Hedging instruments	16,505	14,248	12,679	13,268	10,875	12,560	51.8%
Provisions for risks and charges	7,957	8,010	7,983	8,175	8,142	7,773	-2.3%
Tax liabilities	6,229	7,174	6,451	6,587	6,213	8,846	0.3%
Liabilities included in disposal groups held for sale	403	262	312	298	2,544	2,534	-84.2%
Other liabilities	22,178	20,712	19,590	22,442	23,513	24,318	-5.7%
Minorities	3,326	3,452	3,202	3,108	2,984	3,147	11.5%
Shareholders' equity	64,428	65,288	59,689	59,300	57,893	57,258	11.3%
- Capital and reserves	*63,664*	*64,135*	*57,671*	*57,564*	*57,469*	*57,506*	*10.8%*
- Available-for-sale assets fair value reserve and cash-flow hedging reserve	*95*	*633*	*316*	*405*	*-513*	*-695*	*-118.6%*
- Net profit	*669*	*520*	*1,702*	*1,331*	*937*	*447*	*-28.6%*
Total liabilities and shareholders' equity	**954,644**	**948,867**	**928,760**	**957,709**	**982,712**	**1,028,294**	**-2.9%**

GROUP ASSET QUALITY

(mln Euro)	June 2010	March 2010	December 2009	September 2009	June 2009	March 2009	December 2008	Var. % q/q	Var. % y/y
NPLs - Face value	36,976	34,220	32,836	32,835	30,907	28,717	28,772	+ 8.1%	+ 19.6%
Writedowns	22,104	21,130	20,144	20,596	19,836	18,757	18,308	+ 4.6%	+ 11.4%
as a percentage of face value (Coverage Ratio)	*59.8%*	*61.7%*	*61.3%*	*62.7%*	*64.2%*	*65.3%*	*63.6%*		
NPLs - Carrying value	14,872	13,090	12,692	12,239	11,071	9,960	10,464	+ 13.6%	+ 34.3%
Doubtful Loans - Face value	18,792	17,422	16,430	13,152	11,497	10,786	8,949	+ 7.9%	+ 63.5%
Writedowns	5,433	5,205	4,883	4,126	3,650	3,197	2,772	+ 4.4%	+ 48.8%
as a percentage of face value (Coverage Ratio)	*28.9%*	*29.9%*	*29.7%*	*31.4%*	*31.7%*	*29.6%*	*31.0%*		
Doubtful Loans - Carrying value	13,359	12,217	11,547	9,026	7,847	7,589	6,177	+ 9.3%	+ 70.2%
Restructured Loans - Face value	4,076	4,648	4,436	4,205	4,294	2,812	1,856	- 12.3%	- 5.1%
Writedowns	880	1,233	1,130	1,132	1,031	847	593	- 28.6%	- 14.6%
as a percentage of face value (Coverage Ratio)	*21.6%*	*26.5%*	*25.5%*	*26.9%*	*24.0%*	*30.1%*	*32.0%*		
Restructured Loans - Carrying value	3,196	3,415	3,306	3,073	3,263	1,965	1,263	- 6.4%	- 2.1%
Past-due Loans - Face value	3,847	3,849	3,932	3,306	2,935	2,526	2,205	- 0.1%	+ 31.1%
Writedowns	394	420	428	409	371	322	281	- 6.2%	+ 6.2%
as a percentage of face value (Coverage Ratio)	*10.2%*	*10.9%*	*10.9%*	*12.4%*	*12.6%*	*12.7%*	*12.7%*		
Past-due Loans - Carrying value	3,453	3,429	3,504	2,897	2,564	2,204	1,924	+ 0.7%	+ 34.7%
Total Impaired Loans - Face value	63,691	60,139	57,634	53,498	49,633	44,841	41,782	+ 5.9%	+ 28.3%
Writedowns	28,811	27,988	26,585	26,263	24,888	23,123	21,954	+ 2.9%	+ 15.8%
as a percentage of face value (Coverage Ratio)	*45.2%*	*46.5%*	*46.1%*	*49.1%*	*50.1%*	*51.6%*	*52.5%*		
Total Impaired Loans - Carrying value	34,880	32,151	31,049	27,235	24,745	21,718	19,828	+ 8.5%	+ 41.0%

CUSTOMER LOANS BREAKDOWN

(mln Euro)	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Var. % q/q	Var. % y/y
Retail	**173,840**	**173,786**	**175,029**	**176,065**	**180,657**	**181,663**	**0.0%**	**-3.8%**
Italy	113,093	113,005	114,547	115,761	119,556	119,415	0.1%	-5.4%
Germany	33,107	33,264	33,878	34,754	35,804	36,866	-0.5%	-7.5%
Austria	19,923	19,659	19,182	18,280	18,364	18,791	1.3%	8.5%
Poland	7,718	7,859	7,422	7,270	6,933	6,591	-1.8%	11.3%
CIB	**293,028**	**291,964**	**294,980**	**307,293**	**320,814**	**333,610**	**0.4%**	**-8.7%**
Private Banking	**7,360**	**7,568**	**7,396**	**7,043**	**7,118**	**7,123**	**-2.8%**	**3.4%**
Asset Management	**n.m.**	**n.m.**	**n.m.**	**n.m.**	**n.m.**	**n.m.**		
CEE	**63,170**	**60,437**	**58,084**	**57,990**	**59,868**	**60,798**	**4.5%**	**5.5%**
Corporate Center, GBS and elisions	**21,372**	**30,138**	**29,497**	**17,066**	**16,631**	**17,479**	**-29.1%**	**28.5%**
TOTAL GROUP	**558,770**	**563,894**	**564,986**	**565,457**	**585,087**	**600,672**	**-0.9%**	**-4.5%**
o.w. Italy	**272,938**	**281,045**	**282,143**	**273,194**	**280,928**	**291,387**	**-2.9%**	**-2.8%**
o.w. Germany	**142,579**	**142,752**	**147,855**	**155,649**	**164,596**	**174,683**	**-0.1%**	**-13.4%**
o.w. Austria	**66,560**	**66,067**	**63,661**	**65,967**	**67,294**	**68,622**	**0.7%**	**-1.1%**
o.w. Poland	**19,732**	**19,564**	**19,351**	**18,844**	**18,470**	**18,444**	**0.9%**	**6.8%**
o.w. CEE Countries	**63,170**	**60,437**	**58,084**	**57,990**	**59,868**	**60,798**	**4.5%**	**5.5%**
o.w. Elisions infra-countries	**-6,209**	**-5,971**	**-6,107**	**-6,186**	**-6,069**	**-13,262**	**4.0%**	**2.3%**

CUSTOMER DEPOSITS[1] BREAKDOWN

(mln Euro)	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Var. % q/q	Var. % y/y
Retail	**239,874**	**239,469**	**245,208**	**243,766**	**242,569**	**232,543**	**0.2%**	**-1.1%**
Italy	175,145	175,873	181,179	178,209	177,907	168,594	-0.4%	-1.6%
Germany	30,432	30,212	30,065	29,584	29,143	29,116	0.7%	4.4%
Austria	22,444	21,064	21,926	24,624	24,595	23,958	6.6%	-8.7%
Poland	11,853	12,321	12,038	11,350	10,924	10,875	-3.8%	8.5%
CIB	**172,047**	**187,012**	**149,943**	**150,526**	**147,090**	**148,195**	**-8.0%**	**17.0%**
Private Banking	**24,645**	**26,209**	**28,698**	**27,942**	**27,371**	**26,823**	**-6.0%**	**-10.0%**
Italy	7,941	9,580	10,858	10,106	10,070	9,339	-17.1%	-21.1%
Germany	9,646	9,805	10,466	10,368	9,905	10,087	-1.6%	-2.6%
Austria	5,477	5,227	5,610	5,869	5,886	5,860	4.8%	-6.9%
Poland	1,581	1,597	1,764	1,598	1,511	1,537	-1.0%	4.7%
Asset Management	**n.m.**	**n.m.**	**n.m.**	**n.m.**	**n.m.**	**n.m.**		
CEE	**53,941**	**51,618**	**50,572**	**50,644**	**49,965**	**48,455**	**4.5%**	**8.0%**
Corporate Center, GBS and elisions	**86,840**	**88,231**	**121,975**	**117,225**	**123,690**	**121,046**	**-1.6%**	**-29.8%**
TOTAL GROUP	**577,346**	**592,539**	**596,396**	**590,103**	**590,684**	**577,062**	**-2.6%**	**-2.3%**
o.w. Italy	**284,351**	**296,541**	**302,297**	**287,505**	**289,197**	**277,115**	**-4.1%**	**-1.7%**
o.w. Germany	**154,162**	**157,894**	**157,976**	**167,520**	**168,206**	**169,045**	**-2.4%**	**-8.3%**
o.w. Austria	**73,424**	**75,777**	**75,435**	**77,717**	**77,966**	**77,906**	**-3.1%**	**-5.8%**
o.w. Poland	**24,341**	**24,599**	**24,129**	**21,173**	**21,278**	**20,710**	**-1.1%**	**14.4%**
o.w. CEE Countries	**53,941**	**51,618**	**50,572**	**50,644**	**49,965**	**48,455**	**4.5%**	**8.0%**
o.w. Elisions infra-countries	**-12,871**	**-13,890**	**-14,012**	**-14,455**	**-15,928**	**-16,169**	**-7.3%**	**-19.2%**

[1] Including securities in issue

GROUP REGULATORY CAPITAL AND RATIOS UNDER BASEL 2

Capital

(mln Euro)	June 2010	March 2010	December 2009	September 2009	June 2009	March 2009	December 2008	Change q/q	Change y/y
Core Capital	38,624	38,524	34,456	34,666	33,286	32,133	30,755	0.3%	16.0%
Tier I Capital	43,071	42,854	39,054	38,551	37,208	36,221	34,843	0.5%	15.8%
Total Capital	58,472	58,259	54,380	55,463	55,046	55,895	54,544	0.4%	6.2%
Total RWA (bn)	459,047	455,955	452,320	459,287	485,816	503,665	512,532	0.7%	-5.5%
Hybrids included in Tier I Capital	4,789	4,667	4,967	4,219	4,361	4,529	4,458	2.6%	9.8%

Ratios

(%)	March 2010	March 2010	December 2009	September 2009	June 2009	March 2009	December 2008	Delta q/q	Delta y/y
Core Tier I Ratio	8.41%	8.45%	7.62%	7.55%	6.85%	6.38%	6.00%	-4bp	156bp
Tier I Ratio	9.38%	9.40%	8.63%	8.39%	7.66%	7.19%	6.80%	-2bp	172bp
Total Capital Ratio	12.74%	12.78%	12.02%	12.08%	11.33%	11.10%	10.64%	-4bp	141bp
Hybrids as % of Tier I capital	11.1%	10.9%	12.7%	10.9%	11.7%	12.5%	12.8%	23bp	-60bp
note: maximum allowed by BoI	*20%*	*20%*	*20%*	*20%*	*20%*	*20%*	*20%*		

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

GROUP RWA EOP BREAKDOWN

(mln Euro)	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Var. % q/q	Var. % y/y
Retail	**75,237**	**76,195**	**75,014**	**76,852**	**79,986**	**78,496**	**-1.3%**	**-5.9%**
Italy	45,495	48,207	48,629	50,086	51,480	50,104	-5.6%	-11.6%
Germany	10,119	9,762	9,903	9,838	10,584	10,919	3.7%	-4.4%
Austria	12,460	10,810	9,303	9,929	11,026	10,941	15.3%	13.0%
Poland	7,163	7,415	7,180	6,999	6,896	6,532	-3.4%	3.9%
CIB	**266,760**	**266,117**	**265,756**	**268,385**	**284,300**	**296,639**	**0.2%**	**-6.2%**
Private Banking	**4,912**	**4,662**	**4,729**	**4,980**	**5,098**	**4,868**	**5.4%**	**-3.6%**
Asset Management	**1,968**	**1,785**	**1,772**	**2,038**	**1,971**	**1,942**	**10.3%**	**-0.2%**
CEE	**76,231**	**71,659**	**69,613**	**68,112**	**71,728**	**74,783**	**6.4%**	**6.3%**
Global Banking Services	**11,157**	**11,382**	**11,620**	**11,039**	**11,626**	**13,057**	**-2.0%**	**-4.0%**
Corporate Center	**24,439**	**26,514**	**25,681**	**27,147**	**29,952**	**32,206**	**-7.8%**	**-18.4%**
TOTAL GROUP	**459,047**	**455,955**	**452,320**	**459,287**	**485,816**	**503,665**	**0.7%**	**-5.5%**
o.w. Italy	**195,533**	**202,151**	**203,301**	**209,918**	**217,765**	**221,746**	**-3.3%**	**-10.2%**
o.w. Germany	**127,816**	**125,205**	**125,611**	**125,504**	**138,083**	**147,321**	**2.1%**	**-7.4%**
o.w. Austria	**38,808**	**36,383**	**33,647**	**32,562**	**34,606**	**34,923**	**6.7%**	**12.1%**
o.w. Poland	**22,315**	**22,915**	**22,011**	**22,457**	**22,479**	**23,217**	**-2.6%**	**-0.7%**
o.w. CEE Countries	**76,231**	**71,659**	**69,613**	**68,112**	**71,728**	**74,783**	**6.4%**	**6.3%**
Infra-countries elisions	**-1,656**	**-2,358**	**-1,864**	**735**	**1,156**	**1,676**	**-29.8%**	**-243.3%**

GROUP FTEs BREAKDOWN

	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Delta q/q	Delta y/y
Retail	**62,595**	**62,809**	**63,827**	**64,606**	**65,165**	**65,810**	**-214**	**-2,570**
Italy	37,124	37,118	38,350	38,716	38,917	39,231	6	-1,792
Germany	7,180	7,299	7,392	7,467	7,780	7,900	-118	-600
Austria	3,701	3,712	3,740	3,764	3,720	3,713	-11	-19
Poland	14,589	14,680	14,344	14,658	14,748	14,966	-90	-159
CIB	**15,841**	**15,911**	**16,320**	**16,495**	**16,819**	**17,123**	**-70**	**-979**
Private Banking	**3,062**	**3,109**	**3,112**	**3,101**	**3,128**	**3,128**	**-48**	**-67**
Italy	1,627	1,669	1,675	1,657	1,691	1,692	-43	-65
Germany	773	763	770	777	774	773	10	0
Austria	553	556	545	544	541	538	-3	13
Poland	109	121	123	122	123	125	-12	-14
Asset Management	**1,913**	**1,942**	**1,962**	**1,967**	**2,023**	**2,074**	**-29**	**-110**
CEE	**51,736**	**51,778**	**52,388**	**52,773**	**53,540**	**55,039**	**-42**	**-1,803**
Global Banking Services	**16,814**	**16,856**	**17,141**	**17,113**	**17,204**	**17,265**	**-42**	**-389**
Corporate Center	**9,896**	**9,974**	**10,312**	**10,368**	**10,126**	**10,290**	**-78**	**-230**
TOTAL GROUP	**161,857**	**162,379**	**165,062**	**166,422**	**168,006**	**170,731**	**-521**	**-6,149**
o.w. Italy	**63,508**	**63,578**	**65,319**	**65,593**	**65,883**	**64,937**	**-71**	**-2,375**
o.w. Germany	**18,199**	**18,502**	**19,037**	**19,312**	**19,641**	**21,406**	**-304**	**-1,443**
o.w. Austria	**7,899**	**7,934**	**8,048**	**8,082**	**8,049**	**8,142**	**-36**	**-150**
o.w. Poland	**20,516**	**20,586**	**20,270**	**20,663**	**20,893**	**21,207**	**-70**	**-377**
o.w. CEE countries	**51,736**	**51,778**	**52,388**	**52,773**	**53,540**	**55,039**	**-42**	**-1,803**