



UNICREDIT GROUP 3Q10 RESULTS

Federico Ghizzoni, Chief Executive Officer

Milan, 10th November 2010

DISCLAIMER

- This Presentation may contain written and oral “forward-looking statements”, which includes all statements that do not relate solely to historical or current facts and which are therefore inherently uncertain. All forward-looking statements rely on a number of assumptions, expectations, projections and provisional data concerning future events and are subject to a number of uncertainties and other factors, many of which are outside the company’s control. There are a variety of factors that may cause actual results and performance to be materially different from the explicit or implicit contents any forward-looking statements and thus, such forward-looking statements are not a reliable indicator of future performance. The company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable law. The information and opinions contained in this Presentation are provided as at the date hereof and are subject to change without notice.
 - The information, statements and opinions contained in this Presentation are for information purposes only and do not constitute a public offer under any applicable legislation or an offer to sell or solicitation of an offer to purchase or subscribe for securities or financial instruments or any advice or recommendation with respect to such securities or other financial instruments.
 - Pursuant the consolidated law on financial intermediation of 24 February 1998 (article 154-bis, paragraph 2) Marina Natale, in her capacity as manager responsible for the preparation of the company’s financial reports declares that the accounting information contained in this Presentation reflects the group’s documented results, financial accounts and accounting records.
 - None of the company’s securities have been, nor will be, registered under the U.S. Securities Act of 1933, as amended or the securities laws of any state or other jurisdiction of the United States, and there is no intention to offer any such securities in the United States. This Presentation does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States.
 - When forming your opinion IN RELATION TO THE MATTERS DISCLOSED IN THIS PRESENTATION, you are advised to take into account the factors indicated above.
-

AGENDA

- **UniCredit Group 3Q10 Results**
- ANNEX

EXECUTIVE SUMMARY

- 334 mln net profit in 3Q10 up from 148 mln in 2Q10 (310 mln adjusted for goodwill impairment)
- Revenues stable q/q despite 3Q seasonality, as a pick up in trading income offsets the summer decline of commissions and lower dividends and net interest
- Costs -0.7% q/q despite a one-off element in staff expenses; net of that -1.7% q/q driven by both staff (FTE -689 q/q) and other costs reduction
- 2,583 mln operating profit in 3Q10, +1.1% q/q as growth in CEE (+10.9%) and CIB (+1.3%) offsets the seasonal weakness of Retail and Private Banking
- Loan provisions 4.8% lower to 1,634 mln; 117 bp cost of risk; gross impaired loans decrease the growth pace to +2.3% q/q, the lowest level since 2Q08
- Total assets +1.5% q/q with loans stable; higher direct funding invested in securities: 94.9% loan to direct funding means that the group is ready to shift to growth mode
- Funding and liquidity structure kept at extremely comfortable level, thanks to solid customer franchise and diversified access to markets
- Core Tier I +20 bp q/q to 8.61%, driven by retained earnings (implied dividends in line with 2009 levels) and by RWA decrease, mainly in CIB

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

334 MLN NET PROFIT IN 3Q10

mln	3Q10	q/q % change	y/y % change
Total Revenues	6,494	0.0%	-3.5%
Operating Costs	-3,911	-0.7%	2.1%
Operating Profit	2,583	1.1%	-10.9%
Net Write-downs of Loans	-1,634	-4.8%	-24.5%
Other Non Operating Items ⁽¹⁾	-46	-80.5%	-405.1%
Income tax for the period	-390	14.0%	107.4%
Net Income for the Group pre PPA	391	89.9%	-15.0%
Net Income for the Group	334	125.1%	-15.3%

→ ■ Costs down q/q despite 38 mln one-off

→ ■ 43.2% tax rate

KPIs	3Q10	q/q % change	y/y % change
Cost/Income ratio	60.2%	-.4 pp	3.3 pp
Cost of risk ⁽²⁾	117 bp	-5 bp	-34 bp

→ ■ -47 bp vs peak in 2Q09

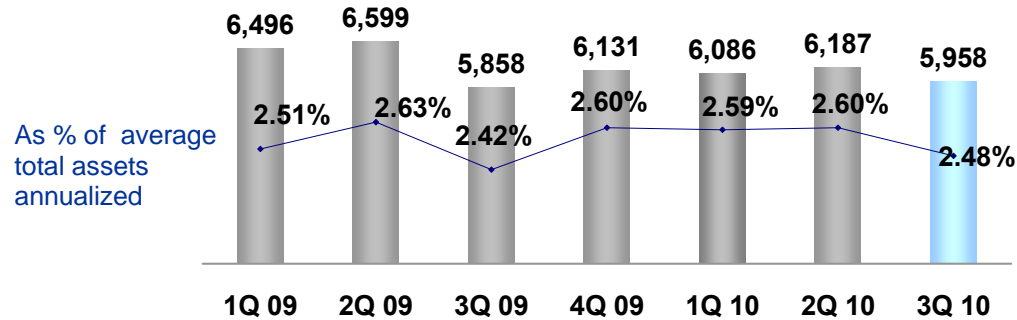
⁽¹⁾ Provisions for risk and charges, goodwill impairment, profit from investments and integration costs

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

MAIN OPERATING TRENDS IN 3Q10

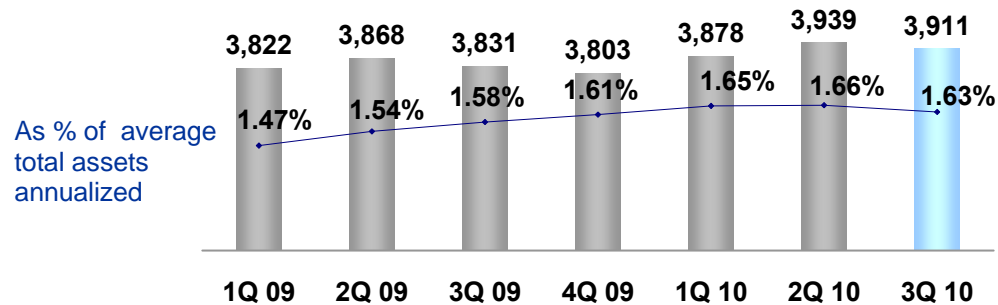
Operating trends

NET INTEREST + NET COMMISSIONS, mln



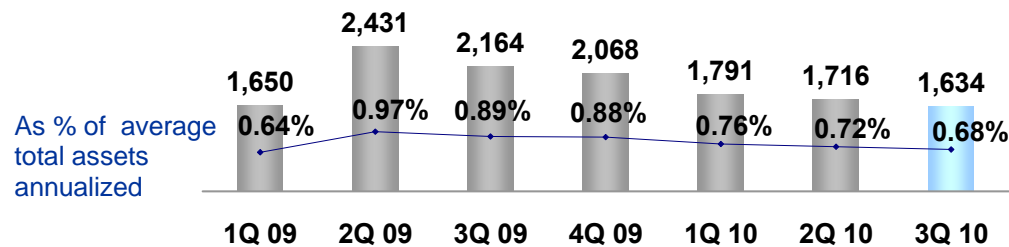
✓ Net interest plus commissions reflecting seasonality (-4% q/q vs -11% q/q in 3Q09)

OPERATING EXPENSES, mln



✓ Operating expenses down despite a one-off in staff expenses

NET WRITE-DOWNS OF LOANS, mln

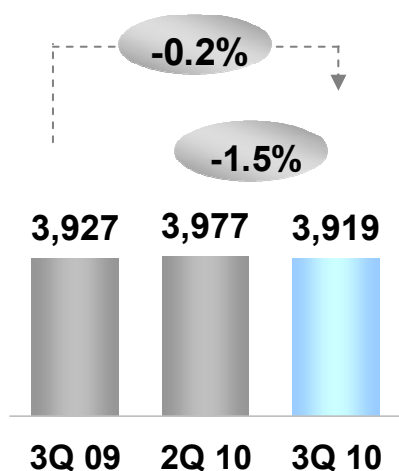


✓ Net write-downs of loans maintain a declining trend

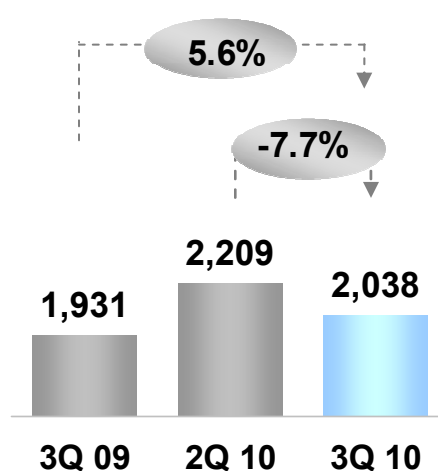
REVENUES BY MAIN P&L LINES

Revenues

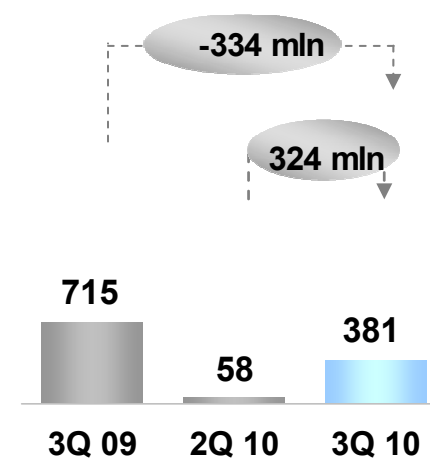
NET INTEREST, mln



NET COMMISSIONS, mln



TRADING INCOME, mln

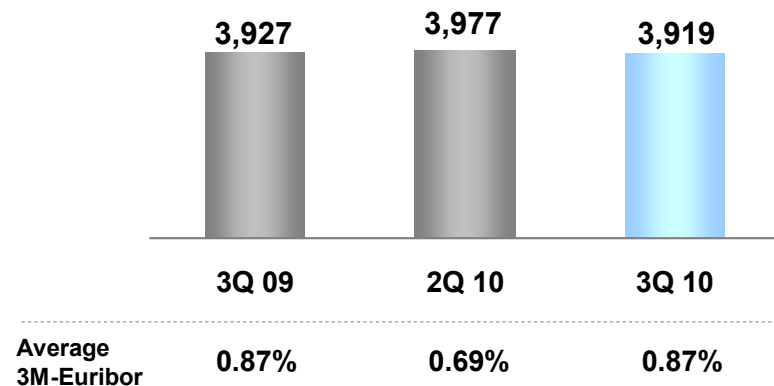


- Net interest showing moderate decline y/y; -1.5% q/q due to trading related interest and increase in cost of funding
- Net fees reflect summer seasonality, but show a solid y/y growth trend
- Trading income promptly recovered from the dislocated 2Q10, coming in at 381 mln, with solid results in Equity and Credit Business and still muted market conditions in Rates and FX

NET INTEREST STABLE Y/Y; SLIGHTLY DOWN Q/Q DUE TO TRADING RELATED INTEREST AND HIGHER COST OF FUNDING

Revenues

NET INTEREST, mln

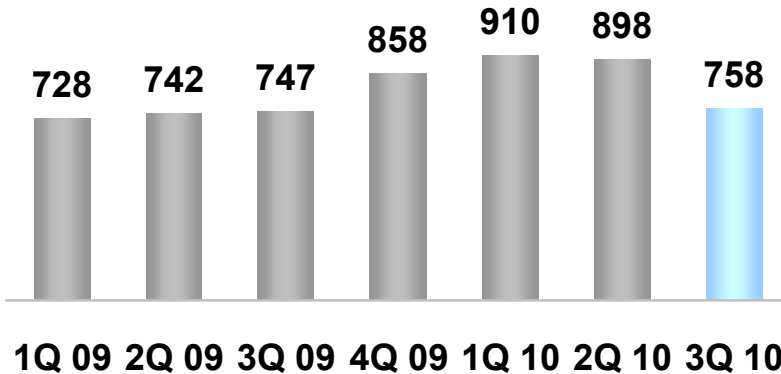


- Average 3M Euribor up 18 bp q/q (at 0.87%), and flat y/y
- Net interest almost stable y/y despite over -3% in customer loans in the business divisions, thanks to the positive effects of both:
 - ✓ re-pricing actions in the business divisions
 - ✓ constant focus on optimizing funding conditions (ST funding kept around or below Euribor curve)
- Net interest -1.5% q/q mainly reflecting:
 - ✓ the higher Euribor starting to translate in higher deposit spread (Retail and CEE)
 - ✓ lower trading related interest in Markets (CIB)
 - ✓ higher cost of funding due to bank capital issue and high liquidity buffer kept (Corporate Centre)

NET COMMISSIONS REFLECTING 3Q SUMMER SEASONALITY

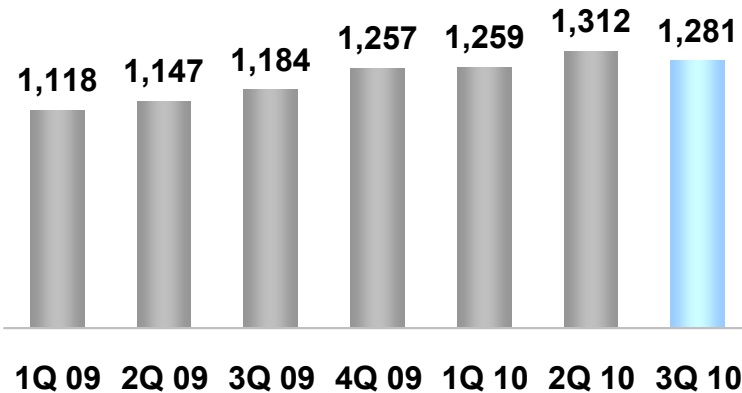
Revenues

NET COMMISSIONS FROM INVESTMENT SERVICES, mln



- Commission related to investment services down by 15.6% q/q
- Q/q trend driven by the seasonal slowdown, typically stronger in some businesses (insurance ~-30% q/q in 3Q10, as in 3Q09)

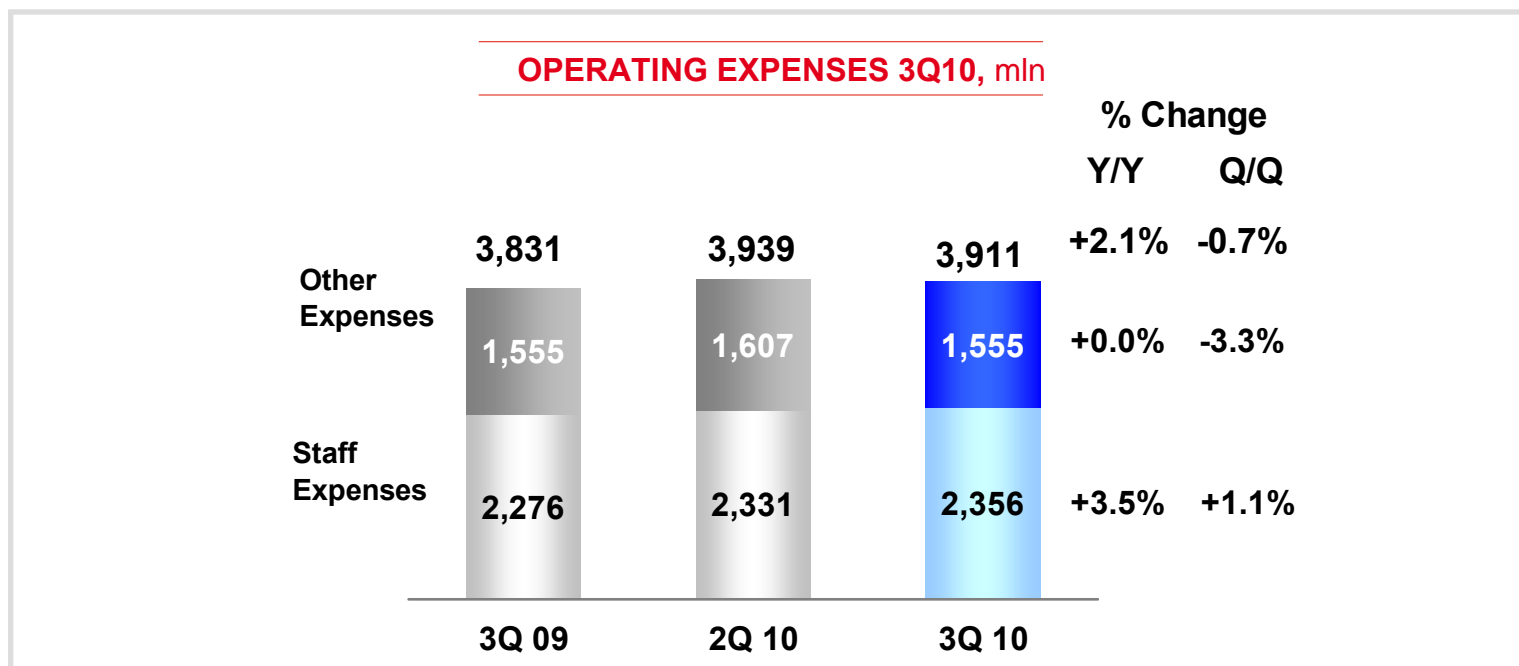
OTHER NET COMMISSIONS⁽¹⁾, mln



- Other commissions record a moderate decrease (-2.3% q/q)
- Q/q trend related to lower financing and FX activity in the summer months, partly offset by rise in fees from Collections and Payments

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

COSTS DOWN Q/Q DESPITE A ONE-OFF ITEM



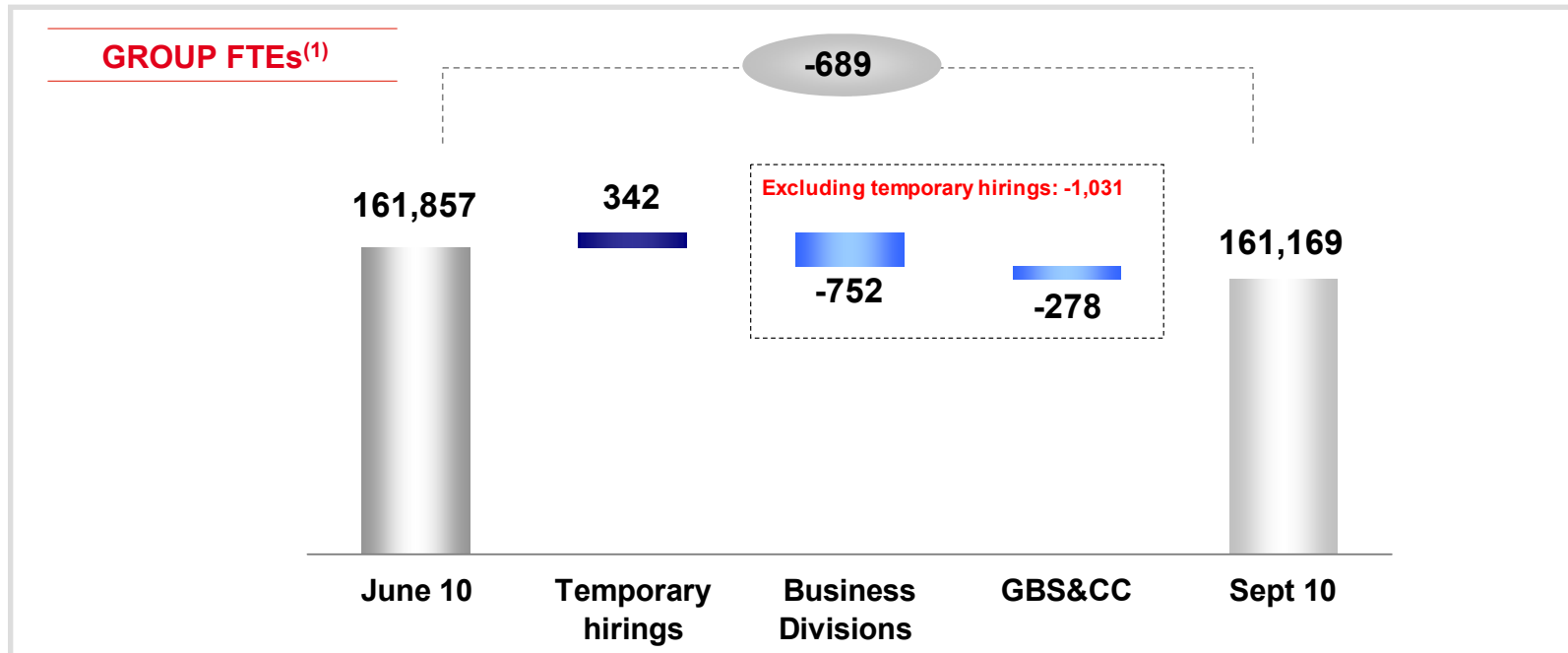
■ **Costs -0.7% q/q (-0.8% at constant FX⁽¹⁾ and perimeter), with:**

- ✓ **+1.1% in staff expenses, reflecting one-on-one severance costs; net of 38 mln one-off and at constant FX and perimeter -0.6%**
- ✓ **-3.3% in other expenses (-3.4% at constant FX effect and perimeter), driven by strong cost discipline and seasonality; decrease across different categories (main ones: ICT, Advertising and Marketing, Credit Risk expenses)**

⁽¹⁾ Constant FX as of beginning 3Q10

STAFF RIGHTSIZING ONGOING

Cost Management

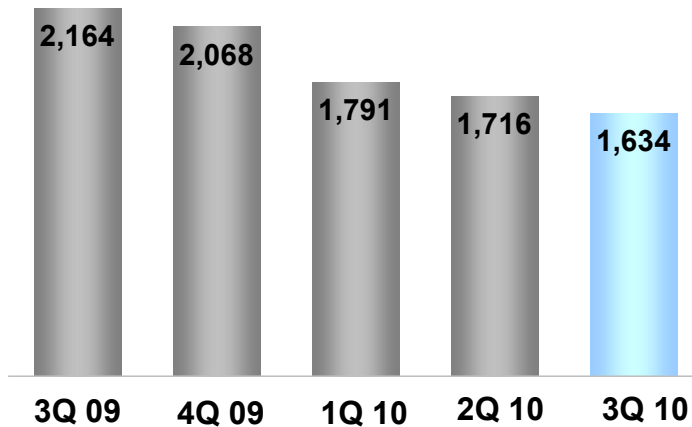


- FTEs -689 q/q in 3Q10 despite 342 apprentices hired in Germany. Net of that:
 - ✓ continuing streamlining across business divisions (largest reduction in Retail -560, with Italy and Poland showing the highest decrease)
 - ✓ reduction of resources allocated to central governance structures (-278)
- Structure streamlining significant through the difficult present cycle: -5,252 FTEs y/y, -19,490 from peak in March 2008 (-10.8%)

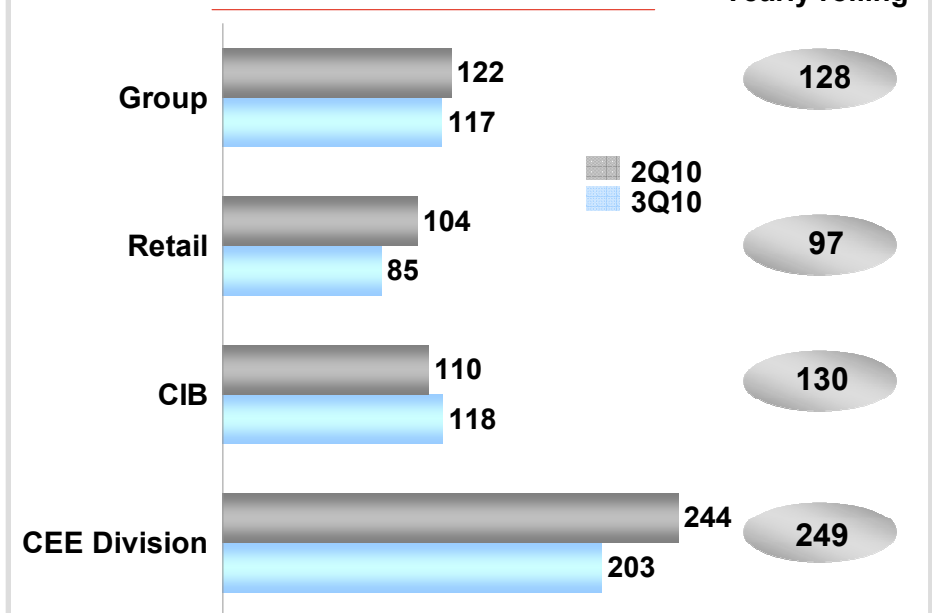
(1) Yapi Group at 100%

LOAN LOSS PROVISIONS AND COST OF RISK

NET WRITE DOWNS OF LOANS, mln



COST OF RISK⁽¹⁾ bp



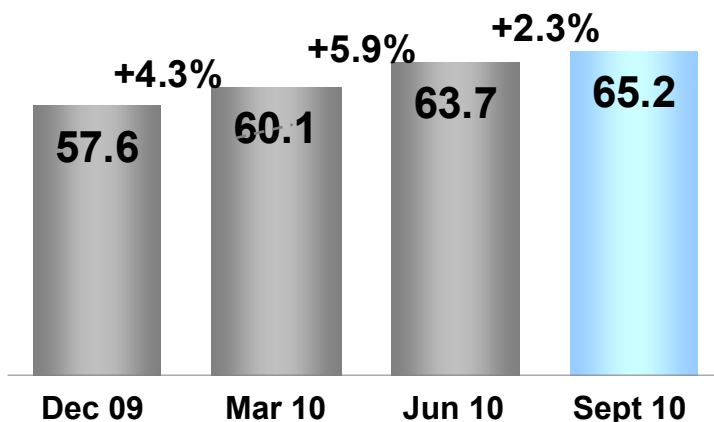
- 3Q10 shows LLP decreasing for the fifth quarter in a row, by 4.8%, to 1.6 bn
- Cost of Risk 3Q10 decreasing to 117 bp:
 - ✓ Retail improved in all the 4 countries
 - ✓ CIB slightly up due to Germany and Austria, down in Italy
 - ✓ CEE improved in all the most relevant countries

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

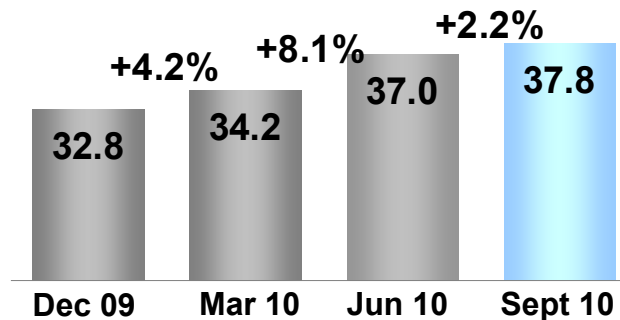
ASSET QUALITY: +2.3% Q/Q INCREASE, THE LOWEST ADDITION SINCE JUNE 2008, DRIVEN BY BOTH NPLs AND OTHER IMPAIRED LOANS

Asset Quality

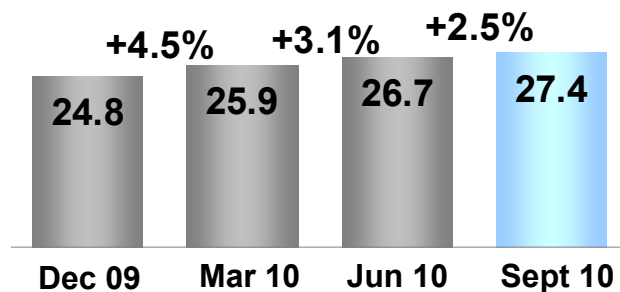
TOTAL GROSS IMPAIRED LOANS bn



GROSS NON PERFORMING LOANS (NPLs) bn



OTHER GROSS IMPAIRED LOANS⁽¹⁾ bn



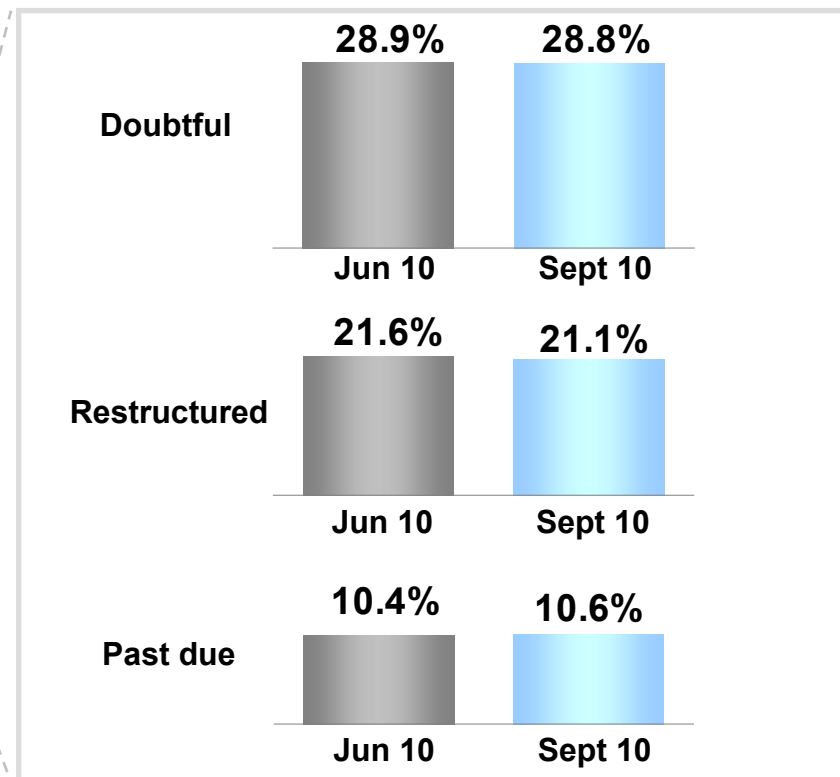
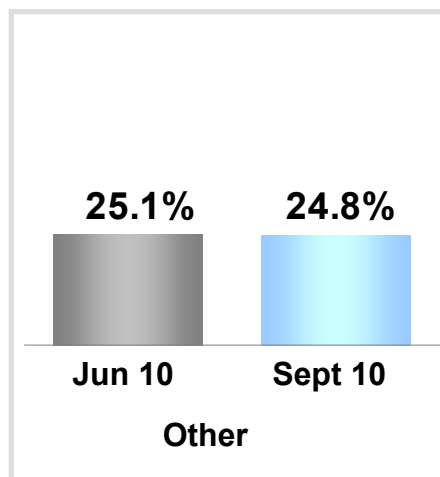
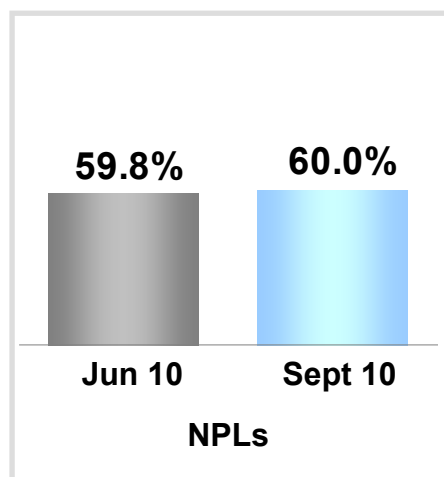
- Gross impaired loans increased by 2.3% q/q (or +1.5 bn):
 - ✓ Italy slowing down, with additions to gross impaired loans stabilizing
 - ✓ Germany showing a significant decrease, mainly in NPLs and Doubtful loans
 - ✓ CEE overall stabilized with the lowest addition since September 2008 and a decrease in Ukraine and Kazakhstan
- The slowdown is across the categories: both NPLs and other impaired loans saw lower quarterly additions

⁽¹⁾ Doubtful, Restructured, Past-due

COVERAGE STABLE AT A SOUND 45.2%, SLIGHT INCREASE IN NPLs COVERAGE

Asset Quality

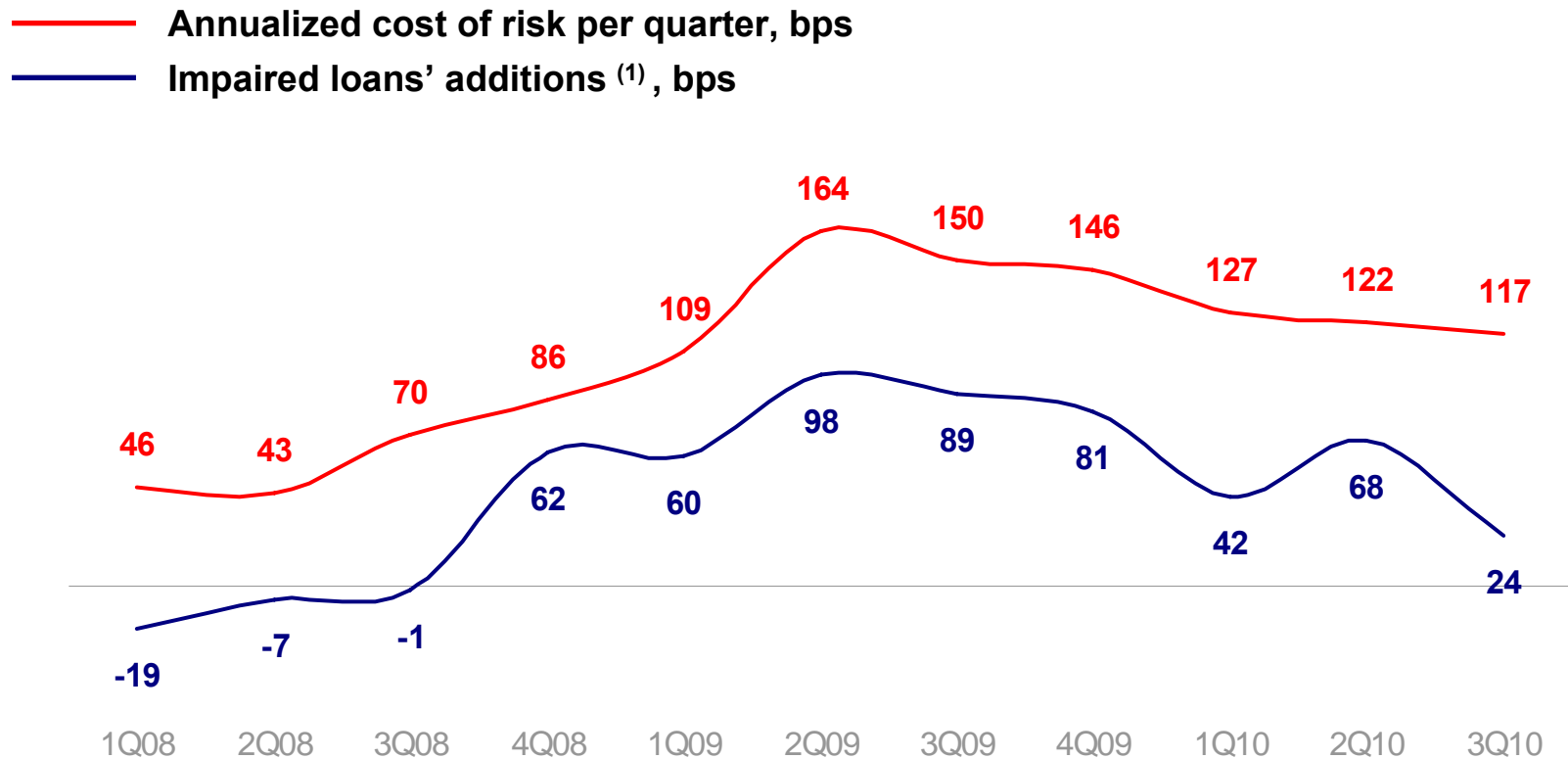
IMPAIRED LOANS COVERAGE



- The coverage of impaired loans remained stable at 45.2% in the quarter, with:
 - ✓ Improvement in Germany, back to December 09 level
 - ✓ Increase in CEE largely attributed to Russia, Kazakhstan and Czech Rep.
 - ✓ Slight decrease in Italy but close to December 09 level
- “Generic Reserve” at almost 3 bn eur, representing 4.5% of gross impaired loans or 7.8% of NPLs only

ASSET QUALITY: THE LOWEST QUARTERLY ADDITIONS SINCE THE BEGINNING OF THE CRISIS (DECEMBER 2008)

Asset Quality



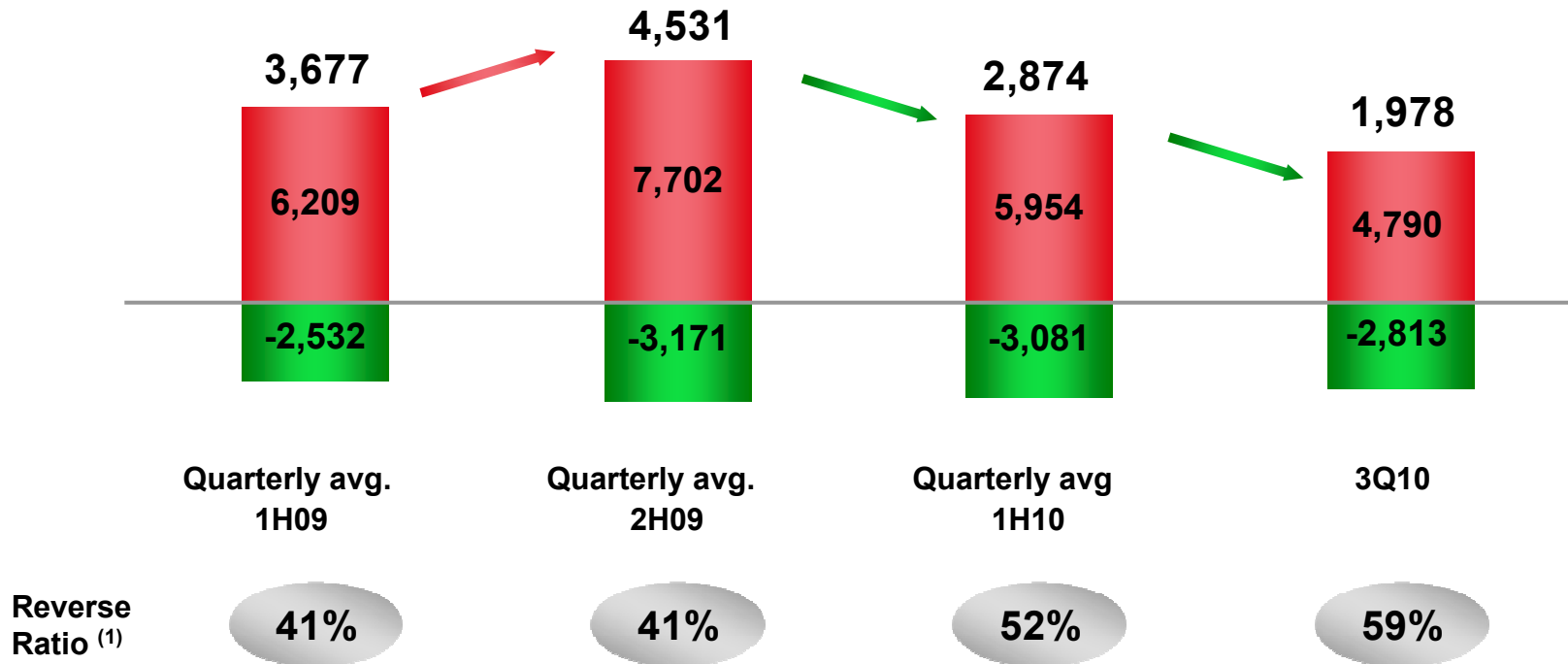
- Net additions, after reaching the peak in 2Q09, continue to decrease, despite lower loans to customers, registering in 3Q10 the lowest level since the beginning of the economic downturn
- Cost of Risk, as expected, continues to decline steadily and gradually since the peak in 2Q09

⁽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

NET FLOWS FROM PERFORMING TO IMPAIRED LOANS DOWN

Asset Quality

- Inflows from performing to impaired loans (mln)
- Outflows from impaired loans to performing and recoveries (mln)

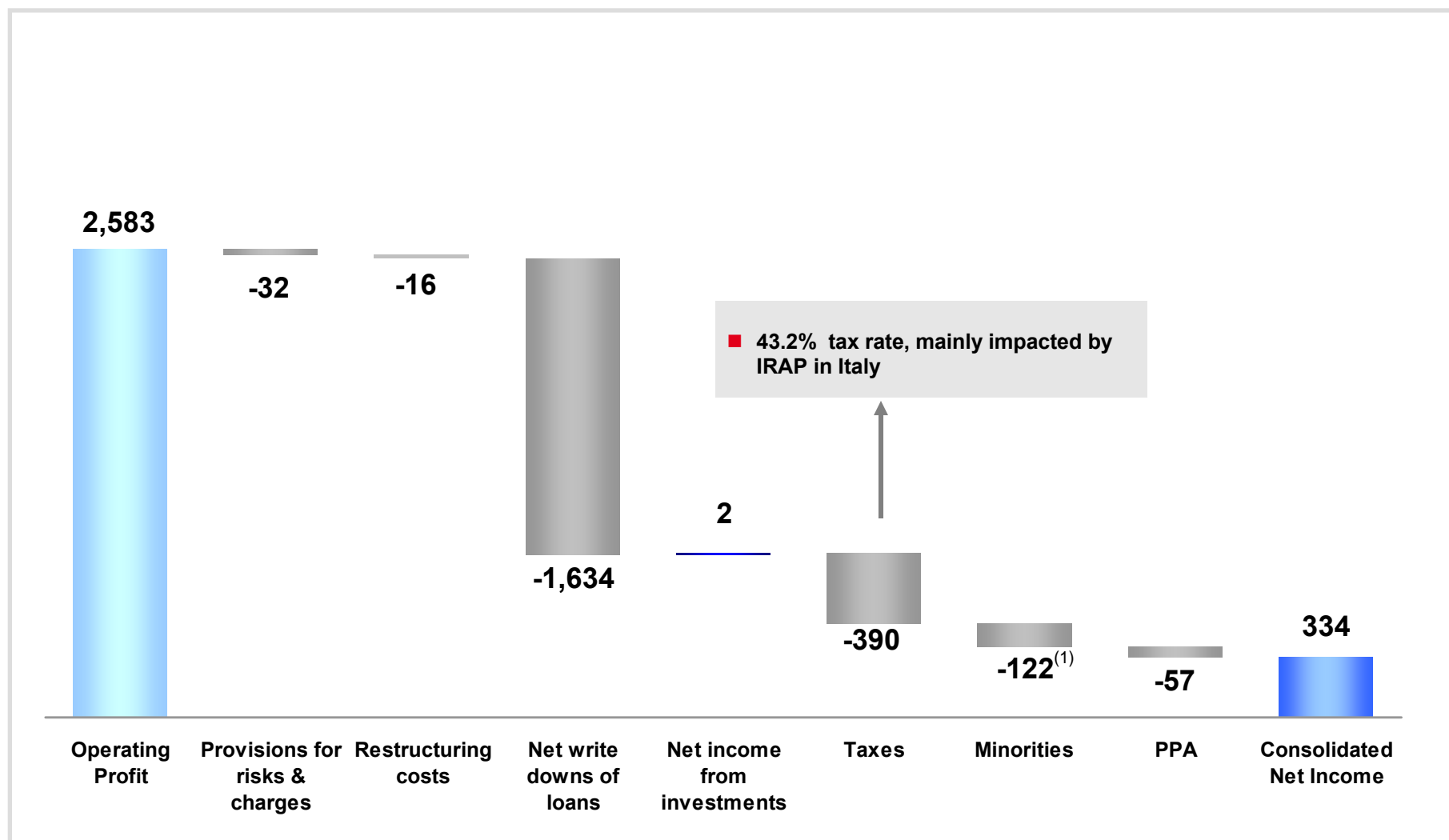


- The improvement is the result of a slowing credit-lag effect and the work out of the impaired portfolio
- Reverse ratio increased by 18 p.p. from the beginning of 2009, an encouraging sign that the worst is definitely over

⁽¹⁾ The reverse ratio is calculated as: (outflows to performing + recoveries) / inflows from performing

NON OPERATING ITEMS IN 3Q10

Non-Operating Items

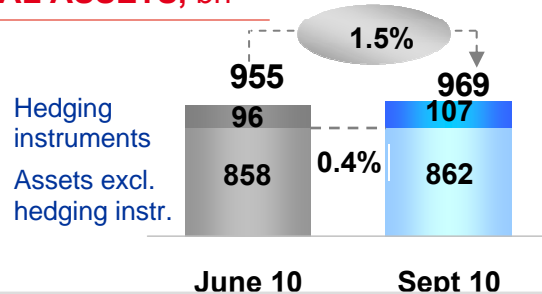


⁽¹⁾ Of which 63 mln Pekao Group, 13 mln Zagrebacka Group, 35 mln HVB GACO

TOTAL ASSETS +1.5% Q/Q, LEVERAGE AT A SOLID 22.3x

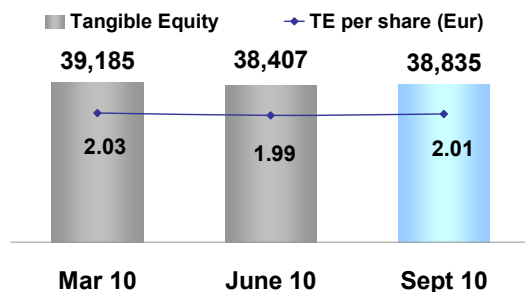
Balance-Sheet

TOTAL ASSETS, bn



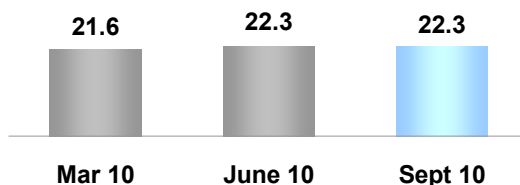
- Total assets net of hedging instruments unchanged. Hedging instruments up due to higher market and currency volatility

TANGIBLE EQUITY⁽¹⁾, mln



- Tangible equity up q/q with tangible equity per share at 2.01

LEVERAGE⁽²⁾



- Leverage stable q/q at a solid 22.3x

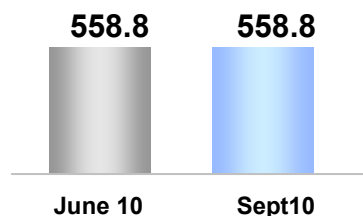
⁽¹⁾ Defined as Shareholders' equity - Goodwill - Other intangible assets

⁽²⁾ Defined as Tangible Assets/ Tangible Equity as per IFRS (not reflecting netting agreements on derivatives)

BALANCE SHEET EVOLUTION AGAIN SOLID IN 3Q10

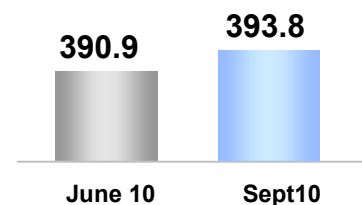
Balance-Sheet

CUSTOMER LOANS, bn

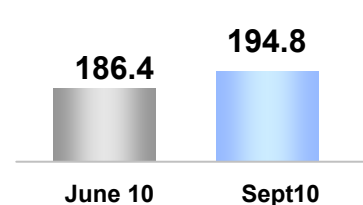


- Customer loans stable at group level, with growth in the Corporate Centre⁽¹⁾, decline in CIB and CEE down only due to FX effect

CUSTOMER DEPOSITS, bn

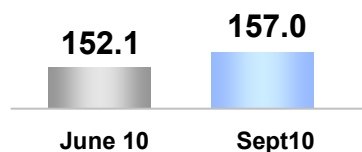


SECURITIES ISSUED, bn

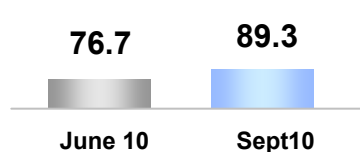


- 11.2 bn increase in direct funding; customer deposits up at Group level, with Retail stable and growth in CIB Germany
- 82% of funding plan realized as of Set10; current level 96%⁽²⁾

TRADING ASSETS, bn

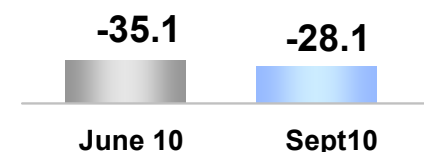


FINANCIAL INVESTMENTS, bn



- Trading assets, +3.2% q/q, -10.2% q/q net of hedging instruments, to 5.2% of funded assets
- Growth in financial investments, waiting for loan pick up

INTERBANK NET, bn



- Net interbank down to 28 bn

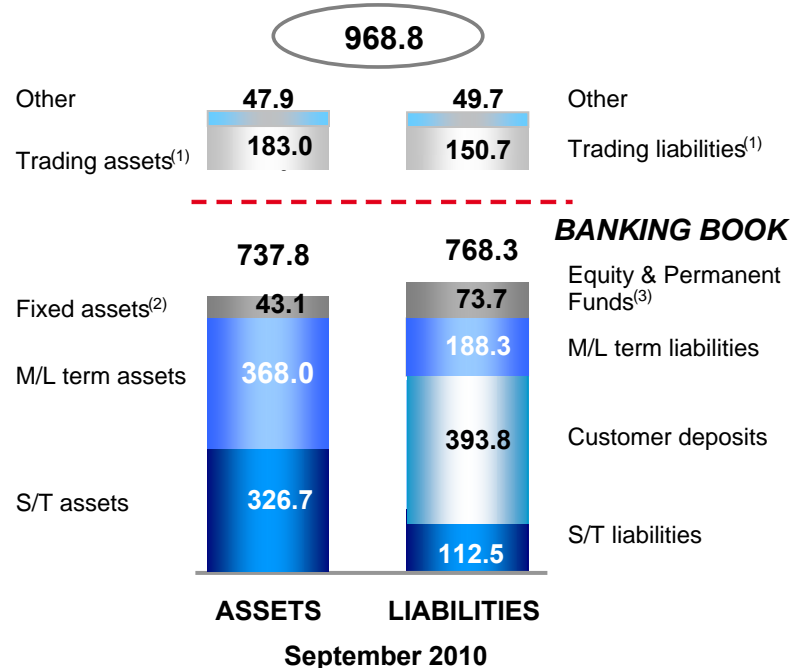
⁽¹⁾ Which includes loan to Cassa di Compensazione e Garanzia, the interbank clearing house

⁽²⁾ As of November 5, 2010

SOLID FUNDING STRUCTURE, BASED ON CUSTOMER FRANCHISE

Funding

BALANCE SHEET STRUCTURE



- A customer driven balance sheet: banking book ~76% of Total Assets
- Solid funding base, leveraging on the franchise; 94.9% loan to direct funding gives flexibility to pursue loan growth
- 3Q10 confirms the ability to access funding at good conditions: on top of retail bonds, 2.5 bn covered bonds issued (on average at 3M-Euribor +80 bp)

⁽¹⁾ Includes mark-to-market derivatives

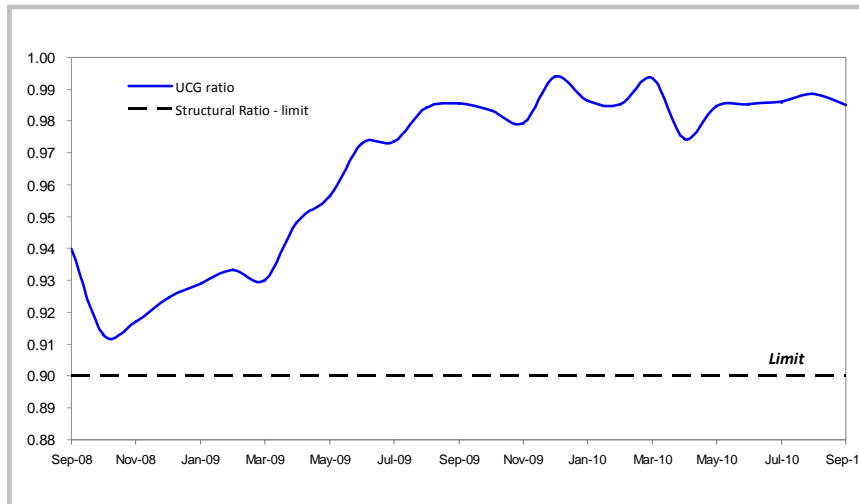
⁽²⁾ Fixed assets include assets 100,120,130 as per Bank of Italy's consolidated scheme plus Participations in AFS

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

STRONG LIQUIDITY POSITION WITH VERY LIMITED MATURITY MISMATCH

Liquidity

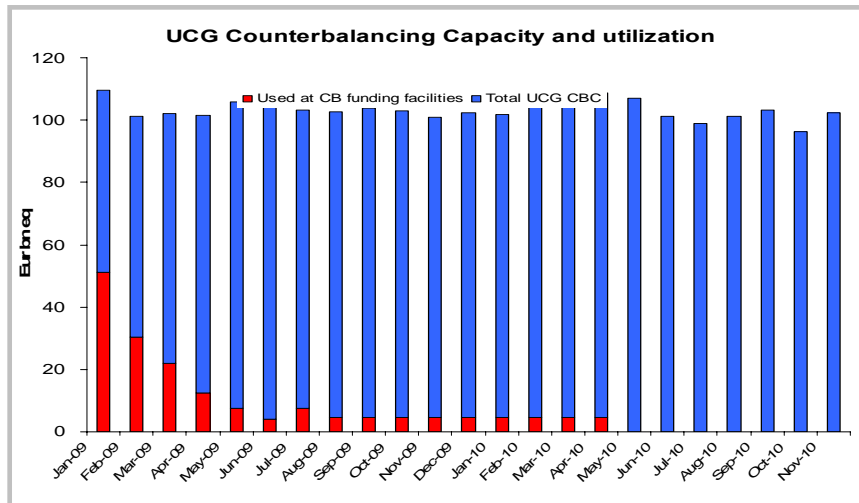
Structural liquidity ratio ⁽¹⁾



■ Structural liquidity ratio well above limits

- ✓ Internal rule of 0.90 for maturities above 1-y
- ✓ Level as of Sept10: 0.99

UniCredit counterbalancing capacity and utilization



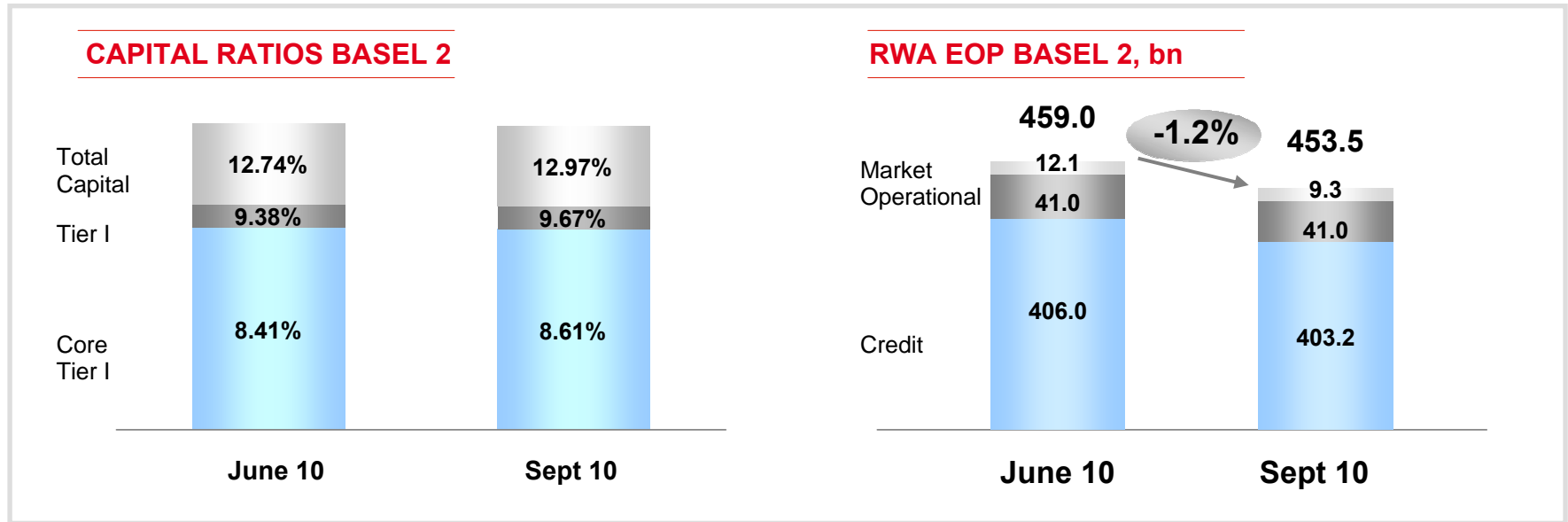
■ Sound counterbalancing capacity (approx. 100 bn), with no current utilization ratio

■ Prudent net liquidity reserve, thanks to large customer base and good recognition in the markets

⁽¹⁾ Calculated as ratio between the liabilities (cumulative sum above one year) and the assets (cumulative sum above one year)

CAPITAL POSITION: CORE TIER I UP 20 BP Q/Q TO 8.61%, THANKS TO RETAINED EARNINGS AND TO LOWER RWAs

Capital



- Core Tier I at 8.61% and Tier I at 9.67% (dividend accrual in line with previous quarters)
- Core Tier I +20 bp q/q, driven by retained earnings and by RWAs; no significant effects of change in reserves or in Bank of Italy rules
- RWAs down by -1.2% q/q to 453.5 bn, with 2.8 bn reduction in market RWA to 9.3 bn; among divisions growth in Retail is more than offset by decline in CIB (partly related to Market RWAs)

BASEL 2.5/3: ESTIMATED IMPACT ON UNICREDIT

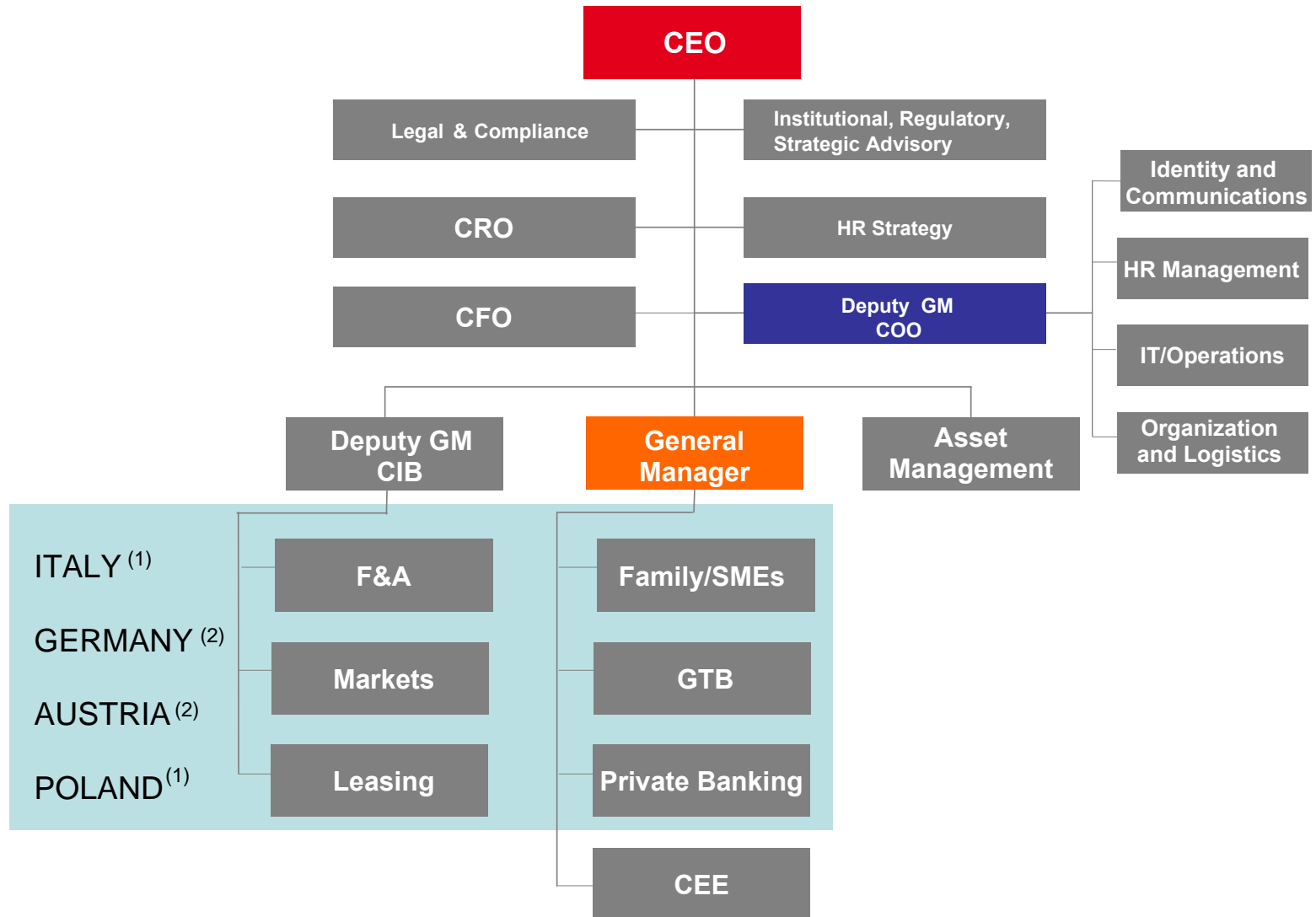
Basel 2.5/3

- Many aspects of the new rules still have to be defined, a full quantification of impacts relies on many assumptions
- UniCredit business mix and structure are not exposed to the heaviest aspects on the new rules:
 - ✓ relatively small trading portfolios
 - ✓ limited derivatives business
 - ✓ no large financial stake portfolio
 - ✓ solid retail funding base, already prudent internal liquidity rules

- **Cumulative retained earnings by 1.1.2013⁽¹⁾ will be sufficient to offset the full impact of Basel 2.5/3, even assuming no phase in and conservative assumptions on mitigation**
- Under the current version of the rules, UniCredit is already compliant with 2013 capital requirements...
- ...with time to adoption of the new rules and further mitigating actions providing an additional buffer

⁽¹⁾ Consensus as of October 26, 2010 for both earnings and dividend payout, equal to 140 bp capital generation

NEW LEADERSHIP-STRUCTURE MIRRORING THE INTERNATIONAL AND MULTI-BUSINESS STRATEGY



⁽¹⁾ Country Chairman reporting to GM

⁽²⁾ Country Chairman reporting to CEO

ONE FOR CLIENTS PROJECT PROCEEDING ON SCHEDULE

- One for Clients, an important project aiming at increasing closeness to customers and efficiency of the Italian franchise proceeding
- All key actions carefully prepared and implemented on schedule

Merger of seven Italian banks as of November 1, 2010

DONE

Customer transfers across divisions in Italy, Germany and Austria

Move to SMEs of most of the companies with turnover below 50 mln

**ALMOST
DONE**

Move from Family to Private Banking of customers with > €500 k assets

Agreement with Unions on 3,000 FTE exits

DONE

- Day One going smoothly, with millions of account shifts done with limited interruption of customer service
 - Clear benefits: ~190 mln after tax synergies on the cost side by 2013
-

CONCLUSIONS

- 3Q10, affected by still difficult market conditions, does not reflect the full potential of UniCredit
 - Still, UniCredit franchise maintains remarkable strengths:
 - ✓ Diversification by geography and by business
 - ✓ With the growth potential from being the top franchise in CEE
 - ✓ With a healthy balance sheet, after a deep restructuring
 - ✓ With still room to increase cost efficiency
 - ✓ With solid capital ratios that allow strategic flexibility
 - Governance now defined in its essential features, with no hindrance to business operations and with an eye to simplification
 - Starting from the solid base already posed in the last years, it is now time to deliver on strategic fine tuning and on execution
-

AGENDA

- UniCredit Group 3Q10 Results

- **ANNEX**

- ✓ **3Q10 divisional results**

- Please note that the results of Poland have been included 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 3Q10 figures are also reported by the company itself, which is listed. 3Q10 release is on November 10
-

RETAIL: PBT INCREASE AS REDUCTION IN COST OF RISK OFFSETS SEASONAL DECLINE IN FEES & COMMISSIONS

RETAIL

mln	3Q09	2Q10	3Q10	% ch. on 2Q10	% ch. on 2Q10 at constant FX
Total Revenues	2,551	2,517	2,415	-4.0%	-4.1%
-o/w Net interest income	1,543	1,444	1,473	2.0%	2.0%
-o/w Fees & Other	1,008	1,072	942	-12.2%	-12.2%
Operating Costs	-1,887	-1,903	-1,865	-2.0%	-2.0%
Operating Profit	664	614	551	-10.3%	-10.4%
Net write-downs on loans	-412	-452	-368	-18.5%	-18.5%
Profit before taxes	234	159	173	9.0%	8.9%

KPIs	3Q09	2Q10	3Q10	Δ on 2Q10	Δ on 2Q10 at constant FX
Revenues/Avg. RWA, % ⁽¹⁾	13.0%	13.3%	12.5%	-77 bp	20 bp
Cost/Income Ratio, %	74.0%	75.6%	77.2%	1.6 pp	1.6 pp
Total deposits, bn ⁽²⁾	244	240	239	-0.8	-1.3
FTEs, eop	64,606	62,595	62,045	-550	-550

■ Decline in revenues q/q due to seasonally lower commercial activity

✓ First signs of pick up in net interest income thanks to spread improvement on sight deposits

✓ Fees affected by the expected seasonality

■ Enduring strict control on costs

■ Net write downs on loans down -18.5% q/q, driven by Italy; all countries improving

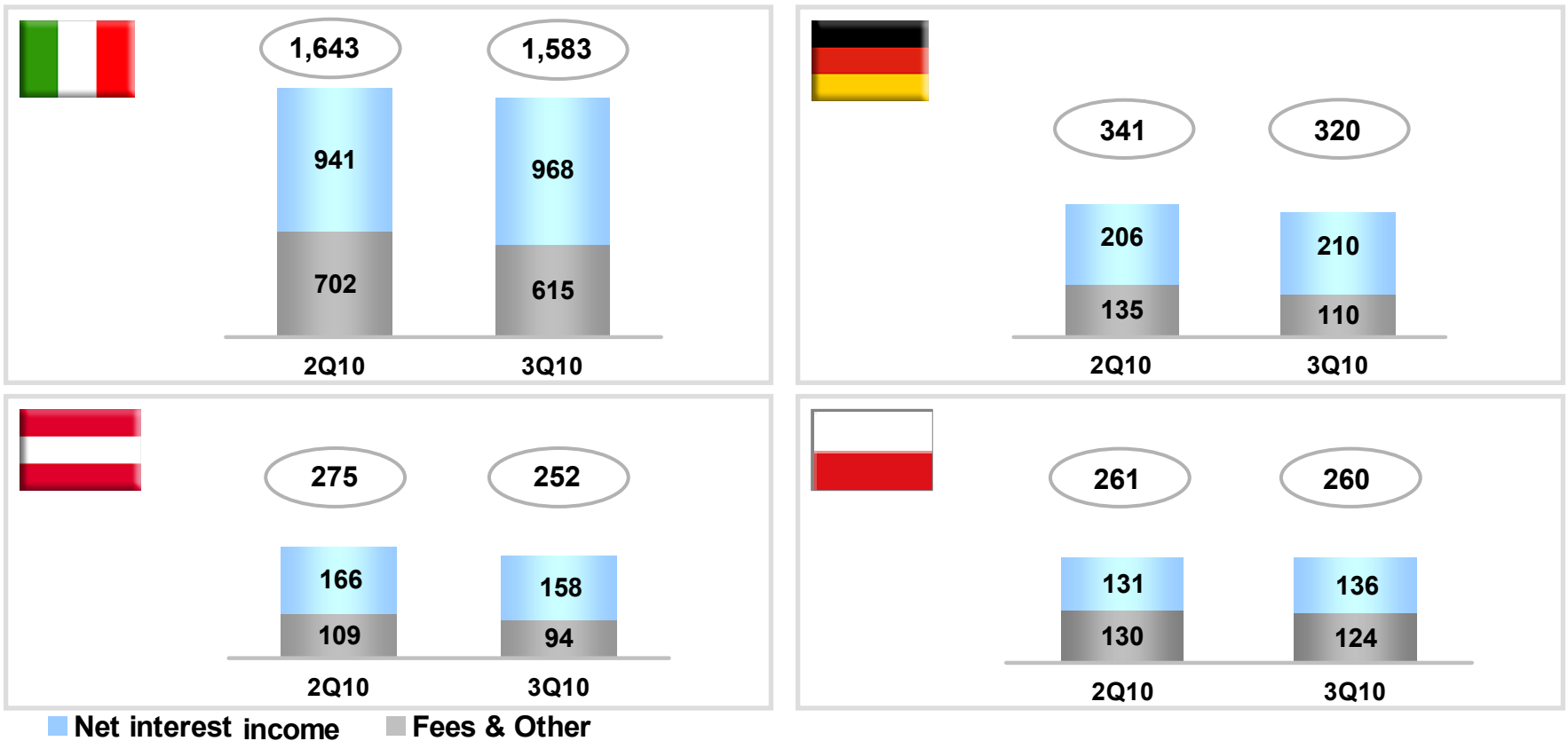
■ Further FTEs reduction (~-550 in 3Q10) leveraging on network optimization

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

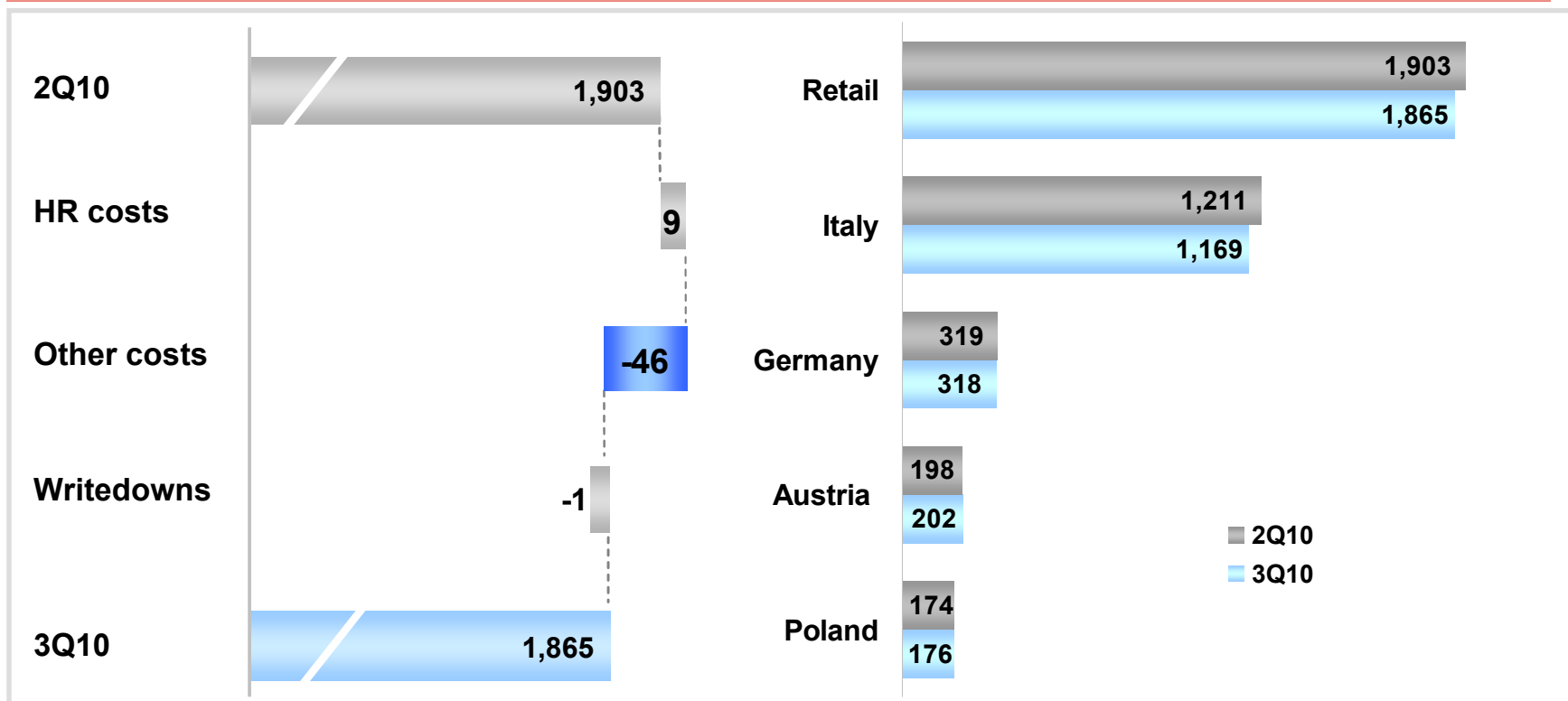


- **First signs of increase in net interest income, benefiting from rising interest rates in almost all countries.** Austria decline due to **increased higher cost of funding for MLT loans** still not repriced in (also due to **regulatory constraint**)
- **Fees and commissions impacted by seasonal** lower sales of investment products, **mainly in Italy**

OPERATING COSTS

RETAIL

Operating Costs (mln)

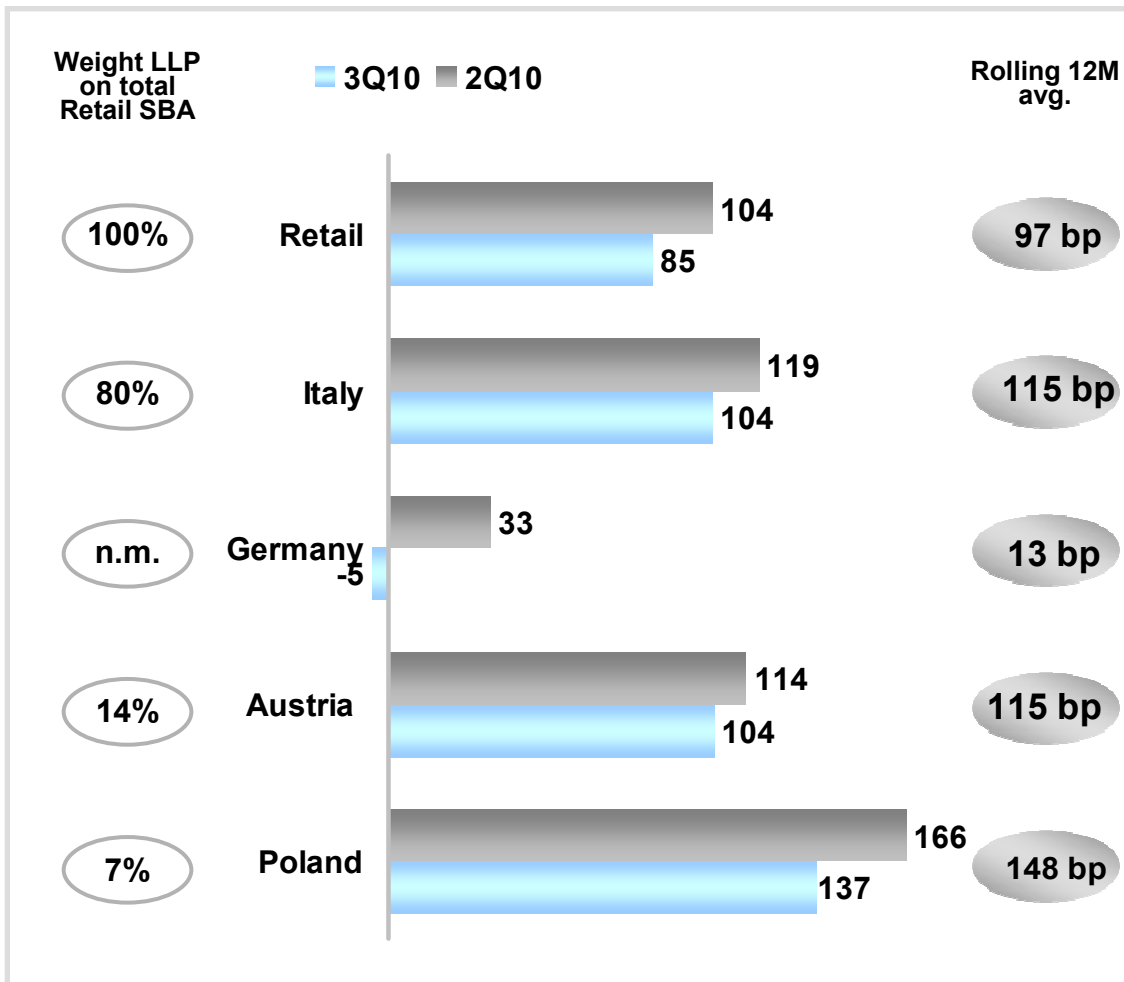


- **Staff expenses:** despite lower average FTEs (~-380), q/q increase mainly due to **Germany** (pension fund release in 2Q). **Italy improving** with **FTEs optimization** more than **offsetting** salary drift
- **Strong reduction on other costs**, due to strong **cost discipline** and **advertising campaign** in 2Q10

COST OF RISK

RETAIL

Cost of Risk (bp on average loans, annualized)



Improving Cost of Risk in all countries

- ✓ **Decrease in Italy** across all products also thanks to **effective managerial actions** on Small Business
- ✓ **Germany:** q/q change reflecting positive one-off effect. **Rolling 12M avg at very low level**
- ✓ **Poland's** higher cost of risk vs other countries reflects **product mix** (high weight of consumer credit)

CoR IN ITALY FURTHER DECLINING THANKS TO SPECIFIC RISK MANAGEMENT PROJECT PROGRESSIVELY PAYING OFF



SOS IMPRESA ITALIA

- **Proactive and prompt management of Small Business customers** facing temporary difficulties due to the macroeconomic crisis by:

- ✓ **Modifying customer's credit structure** with or without new financing, requiring a **higher collateral** if possible
- ✓ **Tailor-made recovery plan**, according to the actual customer's reimbursing capacity
- ✓ **A product offering to modify customer's credit structure**: longer amortization schedules, postponement of past due installments, suspension of capital repayments



- Thanks to management decision started in 2009 Retail Italy reduced CoR with:

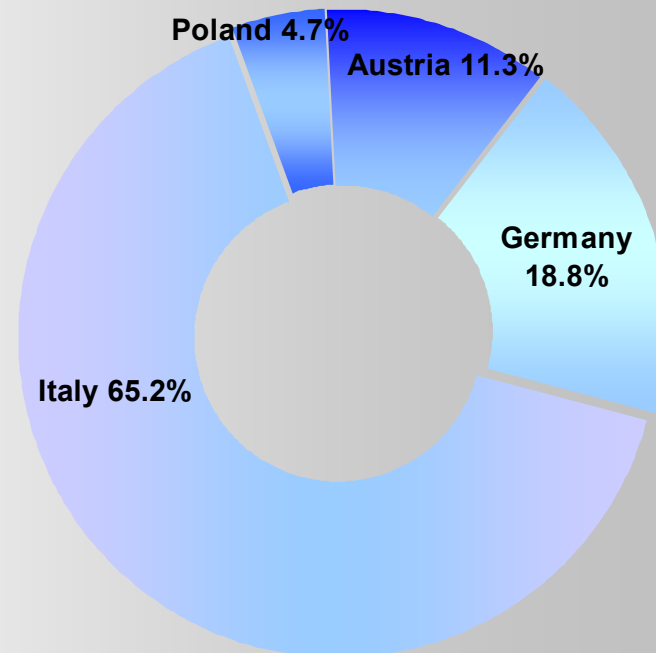
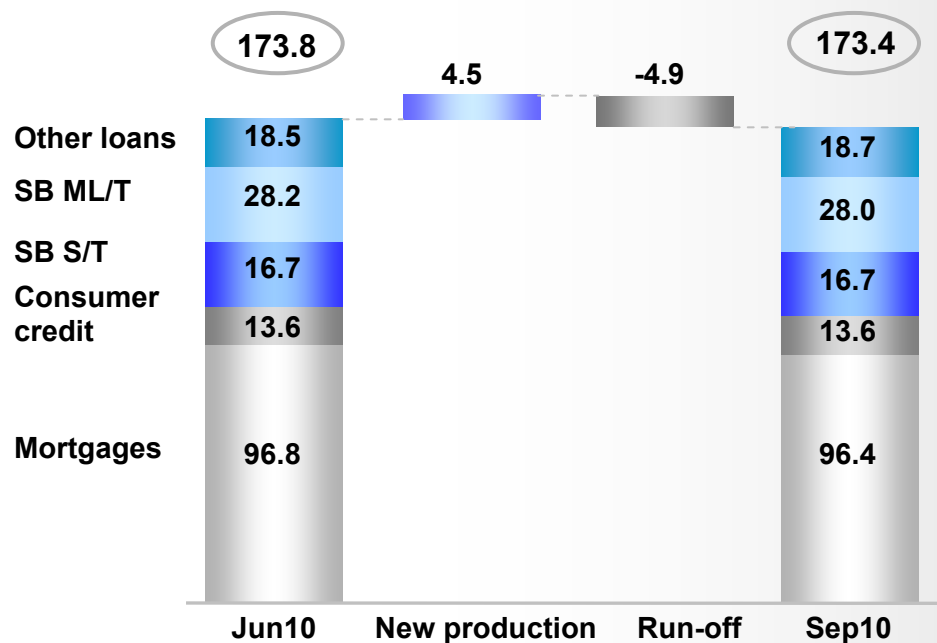
- ✓ **Declining PD**: 3.88%⁽¹⁾ as of Sep10, -80 bp y/y, -65 bp vs Dec09
- ✓ **Lower LGD** (due to higher collateral)
- ✓ **Stricter discipline on Past due and overdraft**
- ✓ **Quicker redemption** of problematic positions

Since Sep09 more than 18,000 small business customers (with an exposure of ~ 2,33 bn) have been dragged out the crisis

LOAN BOOK BREAKDOWN

RETAIL

Loans breakdown by segment and country (bn)



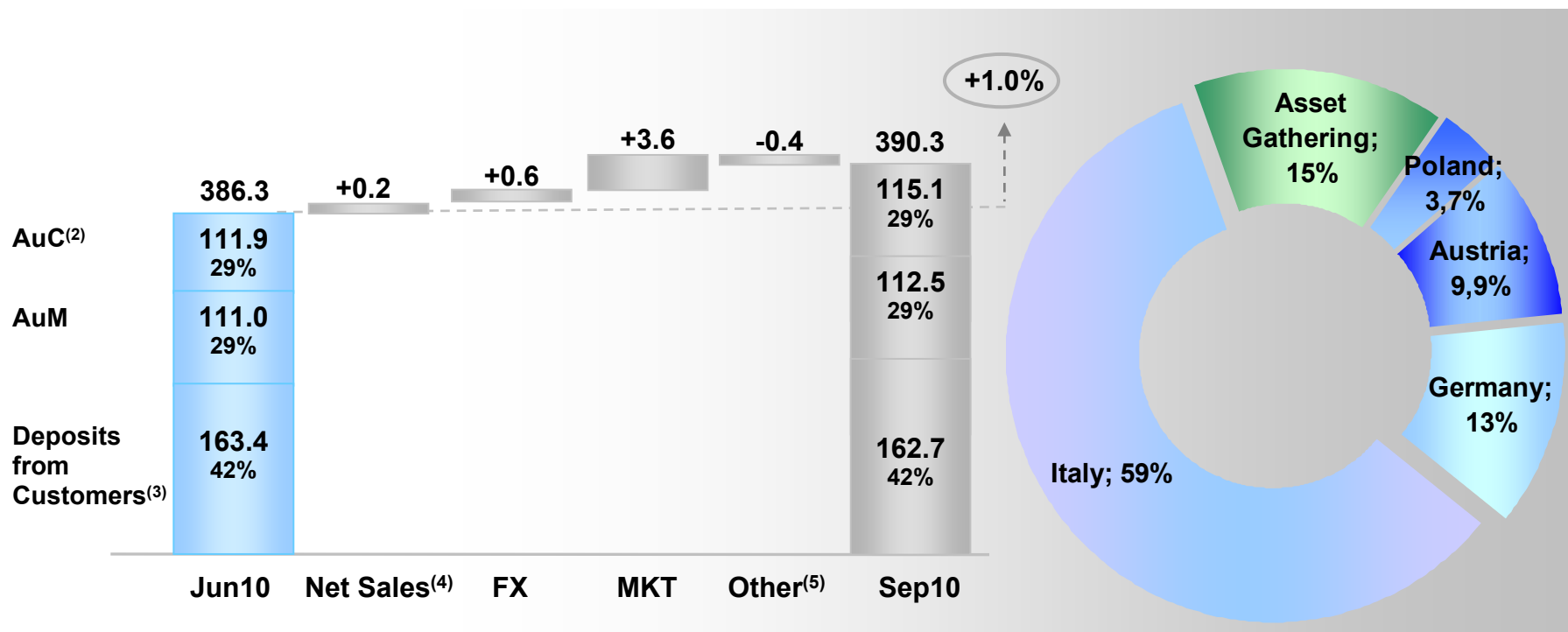
■ **~+4.5 bn new lending**, keeping **strict focus on profitability**:

- ✓ **Mortgages** ~+2 bn, with **sound** new production in **Italy** (~+1.3 bn)
- ✓ **Consumer Credit** ~+1.2 bn
- ✓ **SB ML/T** ~+1.3 bn

TOTAL FINANCIAL ASSETS COMPOSITION

RETAIL

Total Financial Assets⁽¹⁾ (bn)



■ **Growth mainly driven by positive performance of financial markets** coupled by positive **net sales of AuC** (+0.7bn) and **AuM** (+0.2bn) as a result of **switch from direct deposits**

(1) Managerial data, excluding institutional and employees

(2) Include Bond UCG

(3) Include Repos

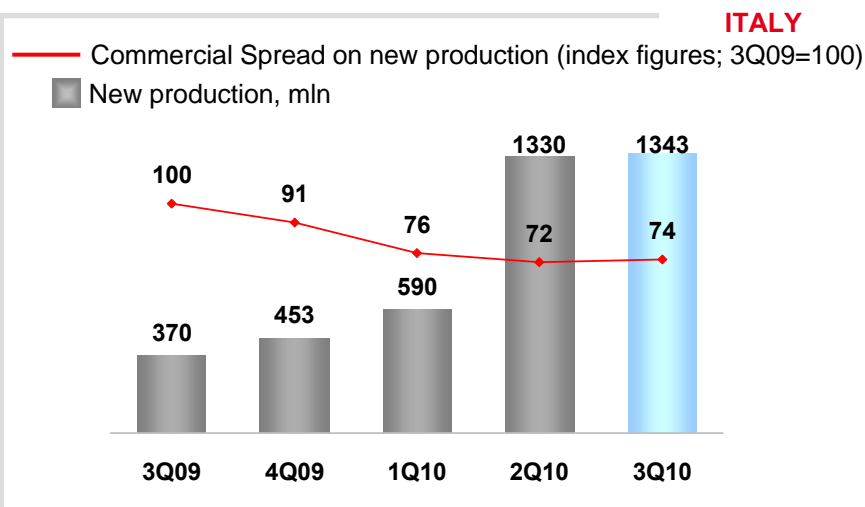
(4) AUM, AUC and Direct deposits

(5) Mainly Index Linked Products

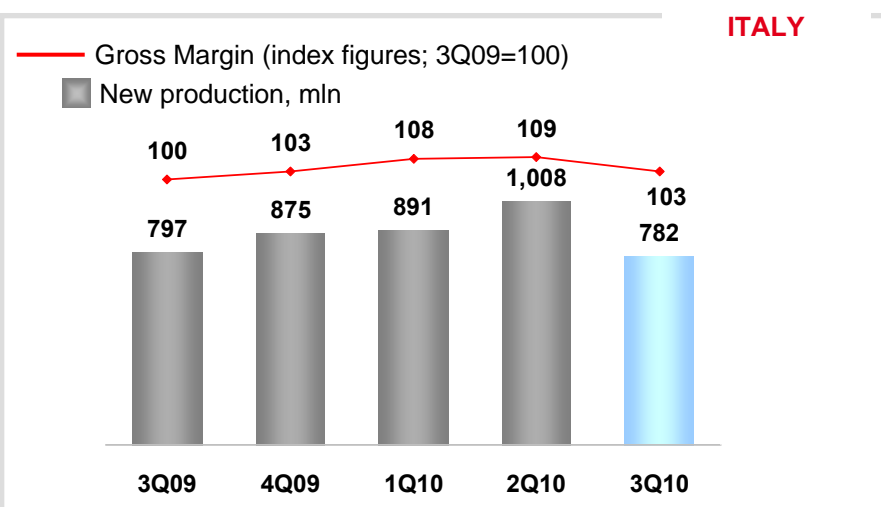
COMMERCIAL RESULTS CONFIRM THE STRENGTH OF THE NETWORK

RETAIL

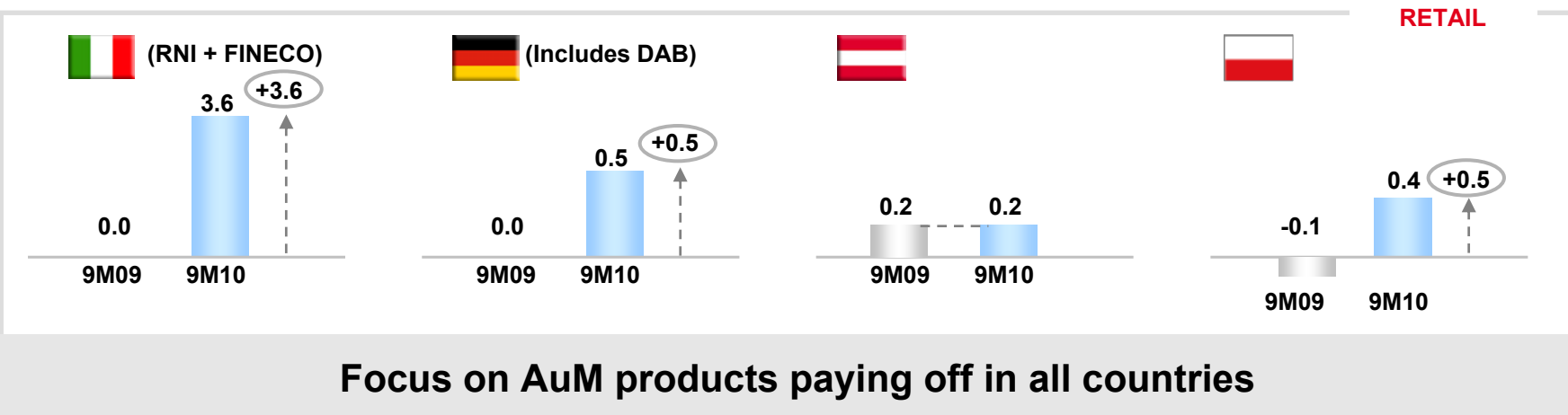
Mortgages by Quarters



Consumer Credit by Quarters



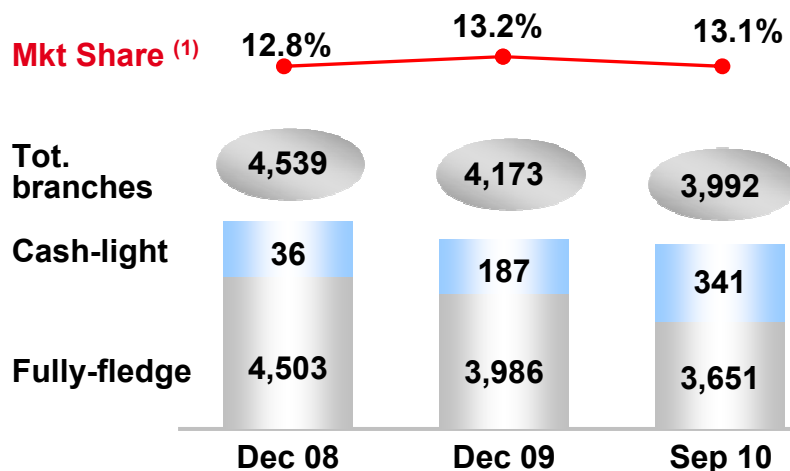
Net Sales AuM (bn)



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

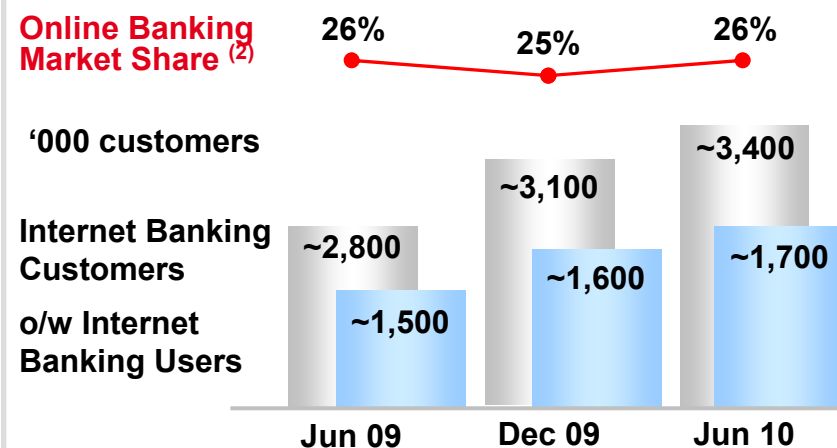


Network Optimization



- Since Dec08 great efforts to **reshape the Italian Network** have been carried out...
 - ✓ **Rightsizing:** from ~4,500 to ~4,000 branches
 - ✓ **Downsizing:** from fully-fledge to cash-light branches
- ... with deposit **market share slightly improving**

Direct Channels Delivery



- Multichannel Direct Bank increasing contribution of **new customer acquisition** and **cross-selling**
- **Internet Banking Customer satisfaction** up to 82 T*rim index (Online Survey, Sep10)
- **More than 85% of total bank transfers** through **alternative delivery channels** (~900 FTEs freed up since Dec08)

New Model paves the way for structural cost base reduction

⁽¹⁾ Refers to "Households & Non-Profit Institutions" deposits . Last figure as of July 2010

⁽²⁾ Source: NielsenOnline, DigitalFinance; in terms of total UCG Internet Banking users on Total Italian Internet Banking System users

CORPORATE & INVESTMENT BANKING: ANOTHER SOLID SET OF RESULTS, MARKET POSITIONING FURTHER REINFORCED

CORPORATE & INVESTMENT BANKING

mln	3Q09	2Q10	3Q10	% ch. on 2Q10	% ch. costant FX
Total Revenues	2,891	2,493	2,493	0.0%	-0.1%
Operating Costs	-889	-918	-898	-2.2%	-2.2%
Operating Profit	2,003	1,575	1,595	1.3%	1.2%
Net write-downs on loans	-1,157	-808	-854	5.6%	5.7%
Profit (Loss) from investments	-159	20	7	-64.2%	-66.2%
Profit before taxes	617	764	748	-2.2%	-2.6%

KPIs	3Q09	2Q10	3Q10	Δ on 2Q10	% ch. costant FX
Revenues/Avg. RWAs,% ⁽¹⁾	4.16%	3.71%	3.77%	6 bp	5 bp
Cost/Income Ratio, %	30.7%	36.8%	36.0%	-0.8 pp	-0.8 pp
Loans, bn eop	307.9	293.7	286.8	-6.9 bn	-7.1 bn
RWAs, bn eop	269.5	268.6	259.9	-8.7 bn	-9.1 bn
Cost of risk, bp (on avg. loans) ⁽¹⁾	147 bp	110 bp	118 bp	7 bp	7 bp
FTEs, eop	17,188	16,486	16,405	-81	n.s.

■ Stable revenues reflecting business diversification:

- ✓ **solid performance in Markets** notwithstanding difficult environment and seasonality
- ✓ **pressure on revenues in lending** activity due to still low demand and impact on funding costs from short term interest rates steep rise
- ✓ **resilience in Transactional Banking**

■ Continued control on costs:

- ✓ further decline in staff costs
- ✓ other administrative expenses flat q/q

■ Net write-downs on loans slight increase after 2Q10 extraordinary write backs in LPAC

- ✓ **2010 ytd (~ -21%) versus** same period of previous year

■ RWAs decrease largely due to weak demand for loans, optimization and lower Market Risk absorption

⁽¹⁾ Annualized

CIB FRANCHISE VALUE CONFIRMED AND STRENGTHENED

CORPORATE & INVESTMENT BANKING

League table positions 3Q 2010

#1 Bookrunner in DCM transactions in 9M10 in Home Markets, #8 in EMEA (Thomson Reuters)

#6 Bookrunner in ECM transactions in 9M10 in Home Markets, #2 among EU players (Thomson Reuters)

#2 Bookrunner EUR covered bonds (Euroweek, Thomson Fin.)

#1 Bookrunner of Municipal, City, State, Province Issues in EUR (Thomson Financial)

#3 Bookrunner Agency bonds in EUR (Thomson Financial)

#3 in single name German CDS, #1 in structured products (Deutsches Risk Magazine)














Awards 3Q 2010

Global Finance:
Best Sub-Custodian Bank in CEE

Euromoney:
Best Equity House CEE
Best Equity House Poland
Best Project Finance in CEE

GSL Securities Lending Industry Awards:
Best Fixed Income Trading House (Single Location Borrower)

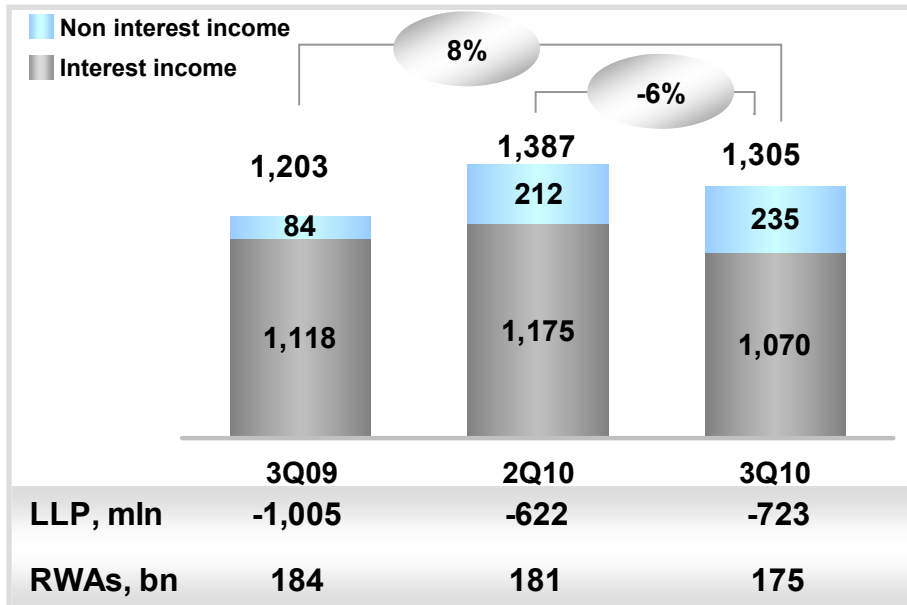
3Q 2010 Landmark Transactions

F&A	EOP  CZK 7,390,000,000 Term Loan MLA, Coordinator, Facility Agent Czech Rep. – July 2010	X5 Retail  USD 400,000,000 RUB 12,352,040,000 Term Loan Facilities Facility Agent, Sole Global Co-ordinator, MLA Russia – Sep 2010	Thomas Cook  GBP 1,250,000,000 Credit Facilities MLA, Bookrunner, Coordinator UK – July 2010	Petroleum Export IV  EUR 2,000,000,000 Pre-Export Finance Facility Lead Arranger Egypt – July 2010	K+S  EUR 800,000,000 Multi-Currency Revolving Credit Facility MLA, Bookrunner, Sole Coordinator Germany – July 2010
	Sanofi-Aventis  EUR 7,000,000,000 Revolving Credit Facility MLA, Bookrunner France – July 2010	ERG Renew  EUR 224,000,000 Sole Financial Advisor to ERG Renew in the Acquisition of IVPC Power 5 Italy – July 2010	Sunrise  CHF 2,545,000,000 Senior Loan and Bond Facilities CVC Partners MLA & Bookrunner Switzerland, 2010	Sanofi-Aventis SA  EUR 7,000,000,000 Mandated Lead Arranger & Bookrunner France, Jul 2010	Vodafone  EUR 4,000,000,000 Mandated Lead Arranger UK, Jul 2010
	Atlantia  EUR 1,500,000,000 2-Tranche Senior Bond due 2017 & 2025 Issue Rating A3/A- Joint Bookrunner September 2010	Continental  EUR 750,000,000 High Yield Bond 8.5% due 2015 Issue Rating B1/B Joint Bookrunner July 2010	DnB NOR Boligkredit  EUR 1,500,000,000 2.375% due 2017 Norwegian Covered Bond Joint Bookrunner August 2010	Republic of Poland  EUR 1,000,000,000 4.000% due 2021 Government Bond Joint Bookrunner September 2010	Deutsche Telekom  EUR 1,250,000,000 4.250% Senior Bond Joint Bookrunner Jul 2010 – Jul 2022
DCM					
ECM	Q-Cells SE  EUR 256,300,000 Combined Rights and Convertible Issue ind. Tender Offer Joint Bookrunner Germany, 2010	Sky Deutschland AG  EUR 177,400,000 Rights Issue Joint Bookrunner Germany, 2010	Polska Grupa Energetyczna SA  EUR 1,004,900,000 ABB Secondary Joint Bookrunner Poland, 2010	TU Europa SA  EUR 121,200,000 SPO/Capital Increase Sole Bookrunner Poland, 2010	Lukoil  USD 2,380,000,000 Structured Equity Transaction Arranger Russia – Sep 2010

FINANCING & ADVISORY

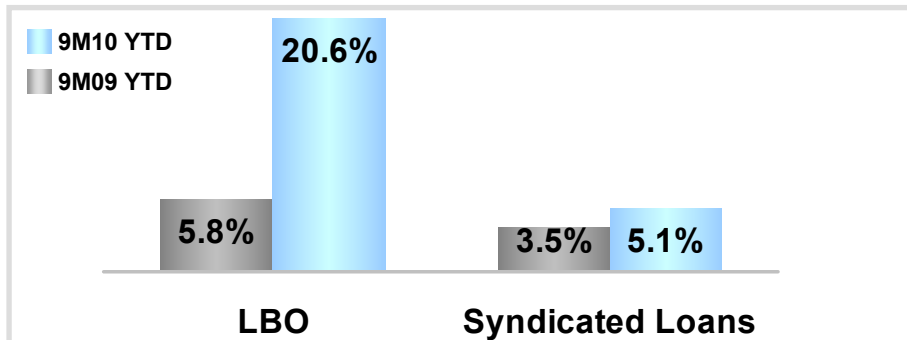
CORPORATE & INVESTMENT BANKING

Managerial Revenues (Eur mln)



- **Revenues** strong y/y but down from 2Q10, which included seasonal effect of dividends (~40 mln)
 - ✓ **Net interest** income affected by lower loans and higher funding costs in Italy, partly compensated by higher spreads in Germany
 - ✓ Good **improvement in non interest** income
- **RWAs decline** driven by volumes decrease coupled with portfolio and capital optimization
- **LLPs in line** with 2Q10, excluding write-backs on LPAC⁽¹⁾ portfolio

Market Positioning (Mkt. Shares - Source: Thomson Reuters)



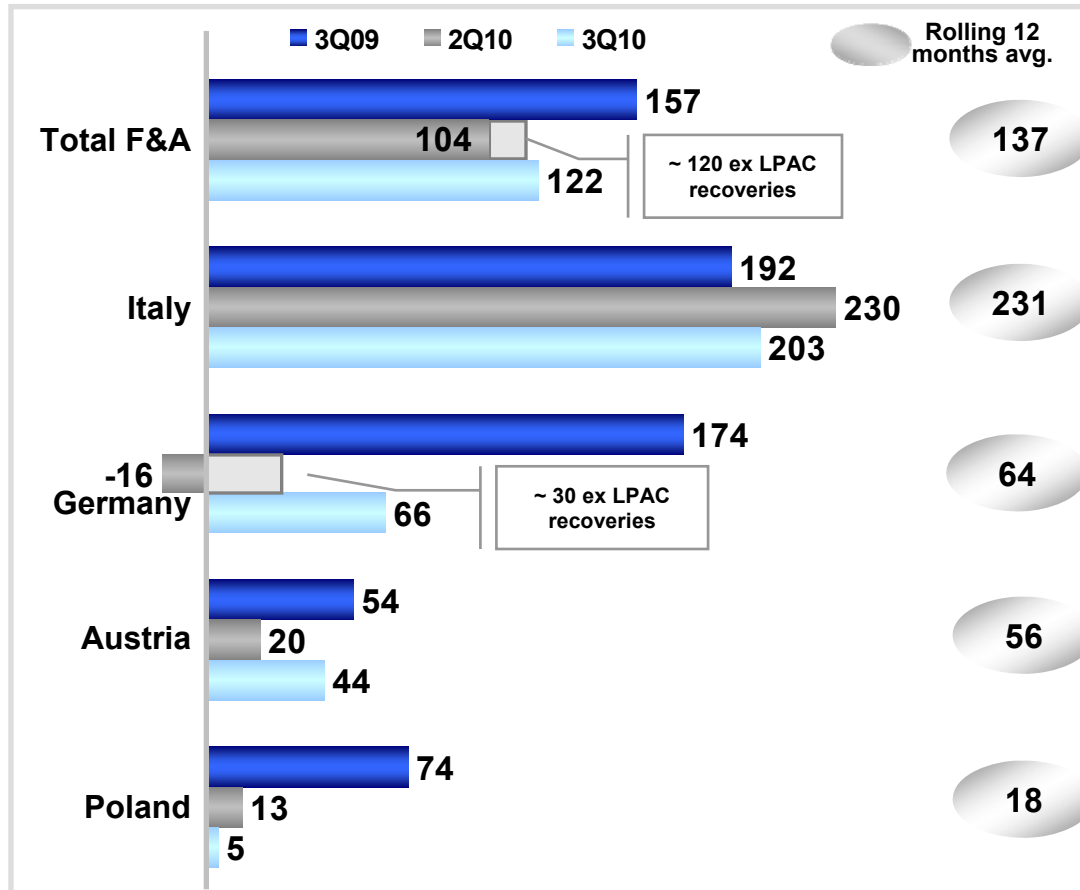
- **Top rankings in specialized finance reaffirmed** in home markets in 9M10 (#2 both in LBO and Syndicated Loans), paving the way for cross-selling opportunities

⁽¹⁾ LPAC (Leverage, Project, Aircraft and Commodities)

FINANCING & ADVISORY: COST OF RISK

CORPORATE & INVESTMENT BANKING

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



- **Cost of risk almost in line** with previous quarter excluding write back in LPAC⁽¹⁾
- ✓ **Italy:** lower Loan Loss Provisions, partly offset by a smaller lending portfolio; ongoing efforts focused on portfolio optimization
- ✓ **Germany & Austria:** strong export-driven economic environment setting the base for a normalized credit cycle
- ✓ **Poland:** confirms good credit quality

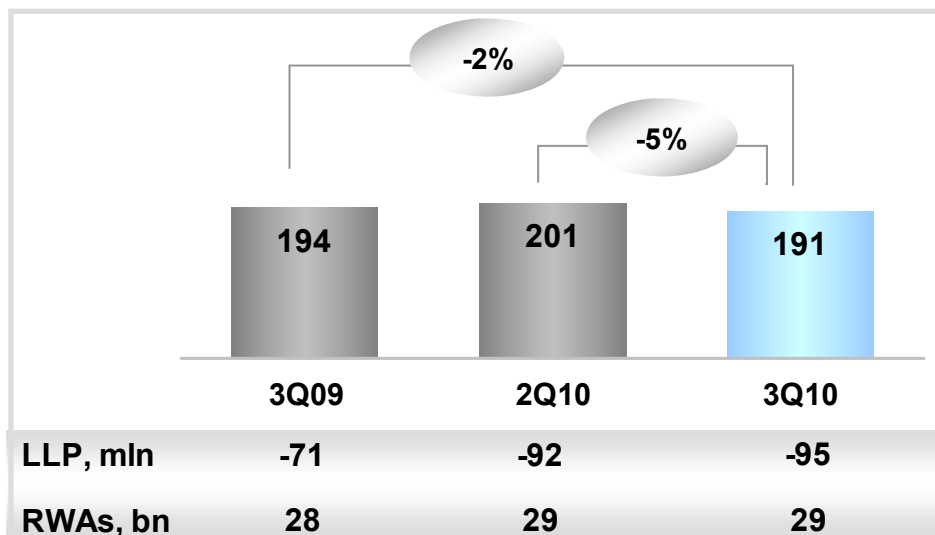
Managerial view

⁽¹⁾ LPAC (Leverage, Project, Aircraft and Commodities)

LEASING

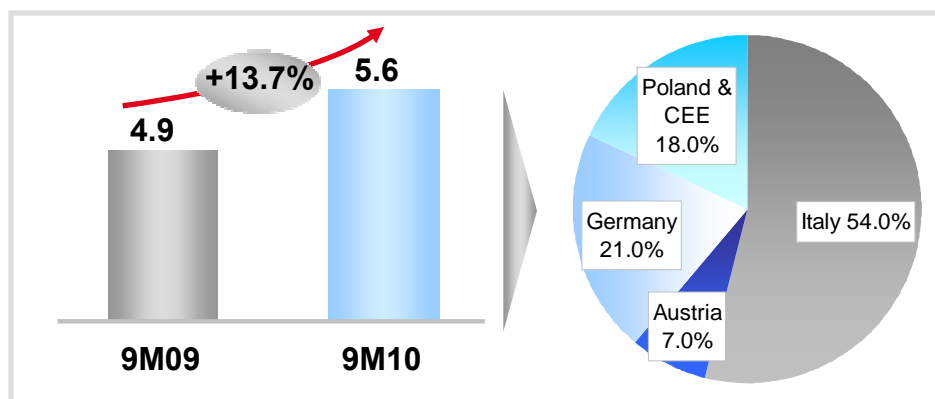
CORPORATE & INVESTMENT BANKING

Managerial Revenues (Eur mln)



- **Total revenues** down 5% q/q mainly due to higher cost of funding and one-off changes in VAT credits remuneration
- ✓ **Non interest income**, mostly stable with slightly positive trend in Italy and CEE
- **Loan loss provisions** stabilizing amid a still difficult credit environment mainly in Italy

New Business (bn)

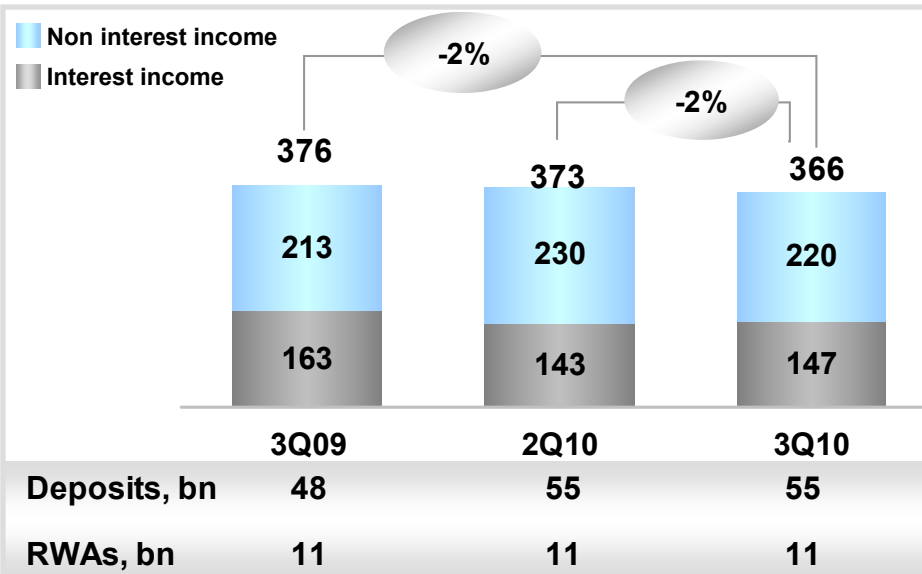


- **Confirmed leadership** in Europe for new business generation; good contribution from all countries, in particular CEE

GLOBAL TRANSACTION BANKING

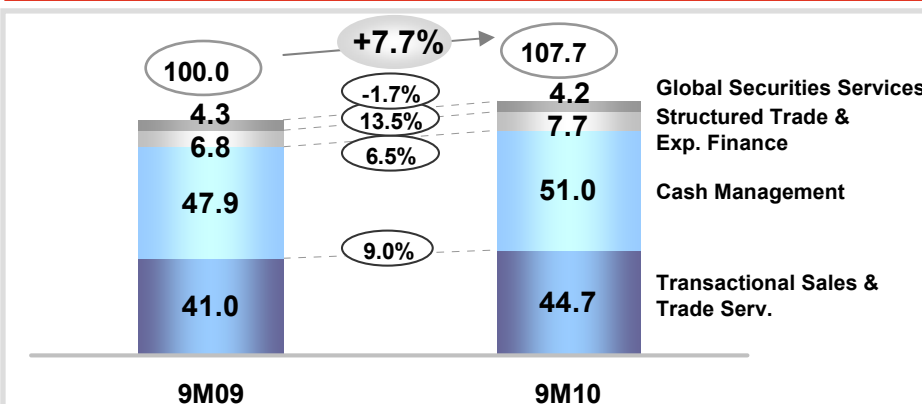
CORPORATE & INVESTMENT BANKING

Managerial Revenues (Eur mln)



- **Slightly decline in revenues** as a result of :
 - ✓ **Net interest income +3% q/q** mainly on margin improvement
 - ✓ **Non interest income slight decline** mainly due to seasonality effect on transactional sales & trade services

Fees and Commissions (index figures; 9M09=100)

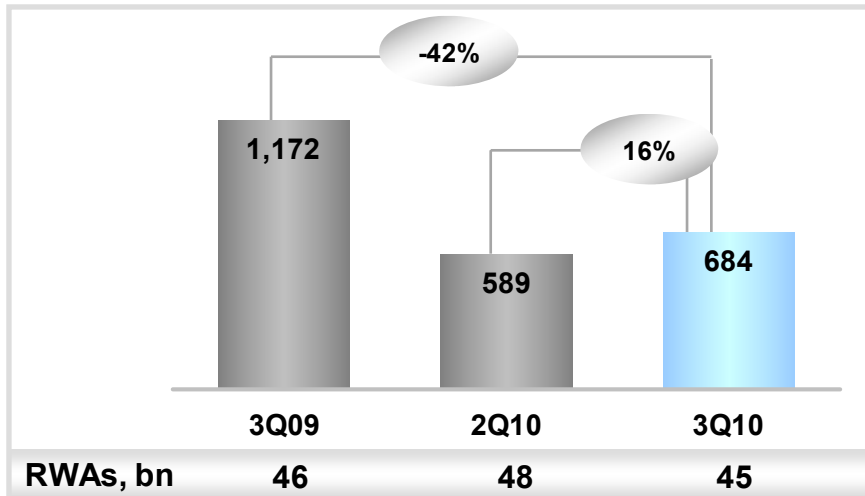


- **Strong fees generation** throughout the year, led by **Transactional Sales & Trade Services** and **Cash Management**

MARKETS

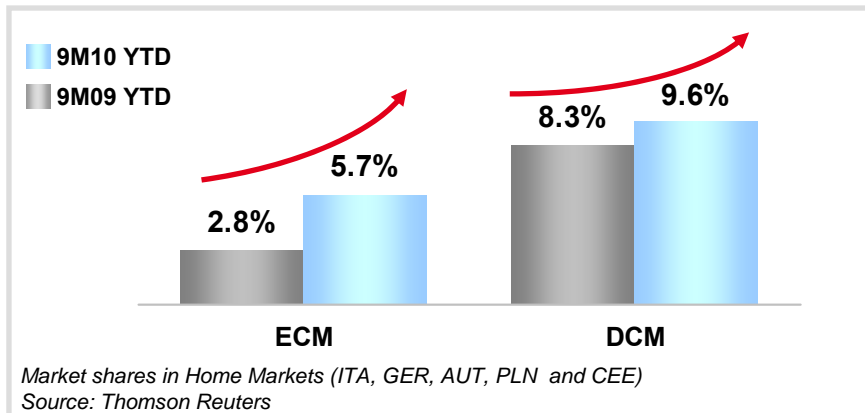
CORPORATE & INVESTMENT BANKING

Managerial Revenues (Eur mln)



- **Revenues** pick up compared with 2Q10 despite the challenging market conditions and some slowdown in customers' flows, reflecting a diversified business portfolio
- **Risk profile** improved q/q, reflecting continued effective de-risking actions and market environment

Market Shares



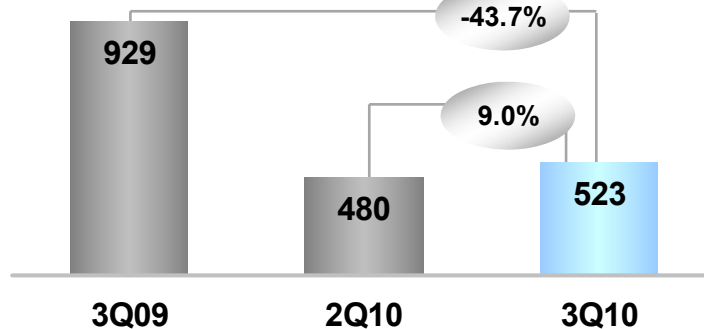
- **Strong market share improvement** in home markets; **#1 in DCM**
- **3Q10 Achievements & Awards:**
 - ✓ Best Equity House CEE
 - ✓ Best Equity House Poland
 - ✓ #2 Bookrunner EUR covered bonds (Euroweek, Thomson Financial)
 - ✓ #1 Bookrunner of Municipal, City, State, Province Issues in EUR (Thomson Financial)
 - ✓ #3 Bookrunner Agency bonds in EUR (Thomson Financial)

MARKETS REVENUES BY PRODUCTS

CORPORATE & INVESTMENT BANKING

(Managerial figures, Eur mln)

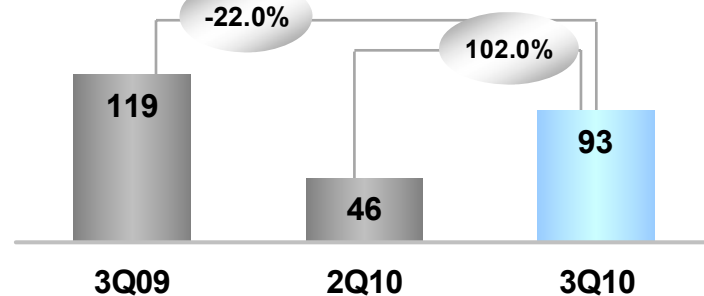
Fixed Income and Currencies



■ Upturn in 3Q10:

- ✓ **Rates:** increased revenues following solid customer activity and eased concerns on the European sovereign debt crisis
- ✓ **FX:** decrease in customers activity due to market conditions
- ✓ **Credit:** good results, with strong performance in structured products and stabilizing credit markets

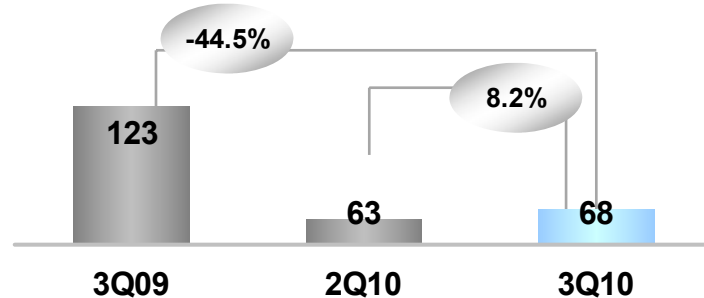
Equities



- **Equities** revenues rebound in 3Q10 from adverse market conditions in the prior quarter, reflecting solid client franchise and increased client flow, mainly in **Equity Derivatives**

- Best equity derivatives and structured products house in Germany (Risk Magazine)

Capital Markets



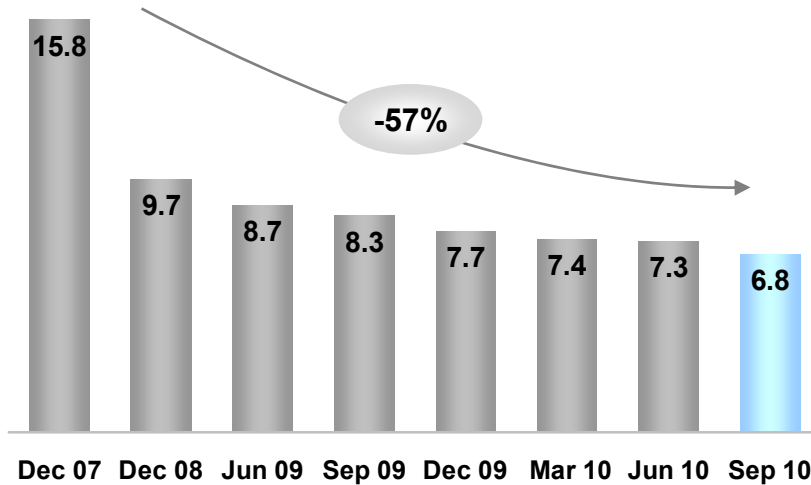
- **Strong market positioning** in home markets highlighted by 3Q10 **landmark transactions**

- **Further synergies** emerging from the strengthening of the **cooperation with the other Product Lines** within CIB integrated model

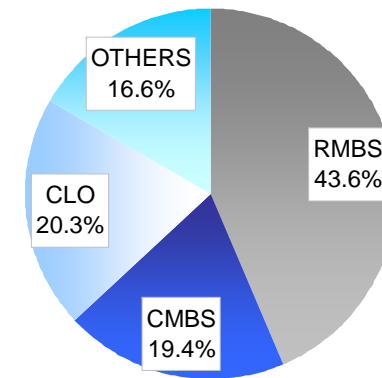
CIB ABS PORTFOLIO: FURTHER DECLINE VIA AMORTIZATION AT PAR⁽¹⁾ AND SELECTIVE SALES

CORPORATE & INVESTMENT BANKING

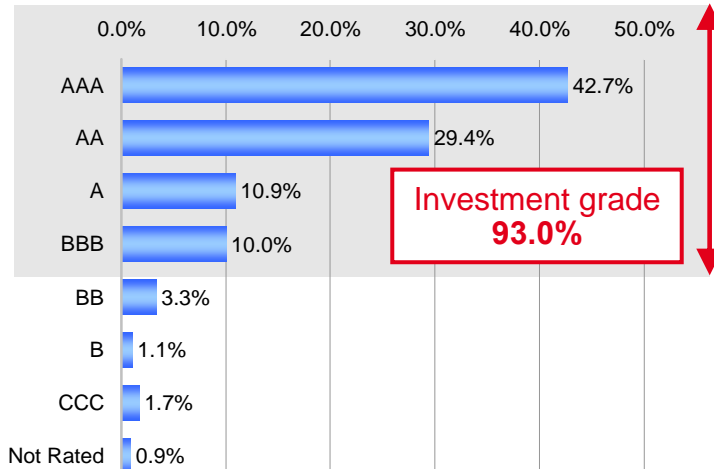
Book value (bn)



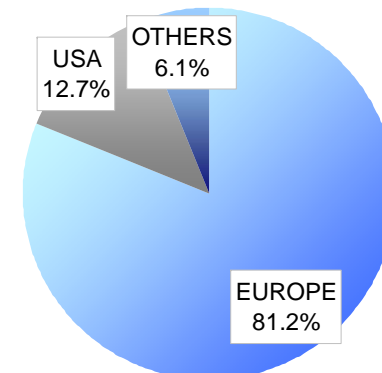
Breakdown by main product pool



Breakdown by rating



Breakdown by region (of underlying risk)



NOTE: Figures in this slide exclude Poland

⁽¹⁾ Early issuer redemption at par

ABS PORTFOLIO: STRATEGY AND AN EXTERNAL INDEPENDENT ASSESSMENT OF THE PORTFOLIO...

CORPORATE & INVESTMENT BANKING

- Since early 2007, when the ABS portfolios of all UCG's merged activities⁽¹⁾ were consolidated under a single managerial responsibility, a strategy of orderly de-risking was implemented
- This approach was maintained even during the peak of the credit crisis, backed by the fact that distressed market prices did not reflect the value of the portfolio
- In order to preserve this value, an active strategy of “keep vs sell vs switch” was implemented
- To have a further external validation of the quality and value of the portfolio in addition to the internal and external ratings, ~95%⁽²⁾ of the portfolio as of 30 September 2010 has been analyzed by Moody's Analytics⁽³⁾
- Moody's Analytics typically adopts a **bottom-up approach, focusing on credit performance of the underlying assets** and not taking into account market spreads
- The analysis has been carried out under **two different scenarios**:
 - ⇒ The **Baseline scenario**: moderate slowdown of GDP growth in 2010, faster pace from 2011/2012 onwards; unemployment to peak in 2011, then gradually reducing (e.g for US: from 10% in 2011 to 8.3% in 2012)
 - ⇒ A **Severe Adverse macroeconomic** scenario: relevant slowdown of GDP growth in 2010, deep recession in 2011; unemployment to peak in 2012 (e.g. ~15% in the US/UK)

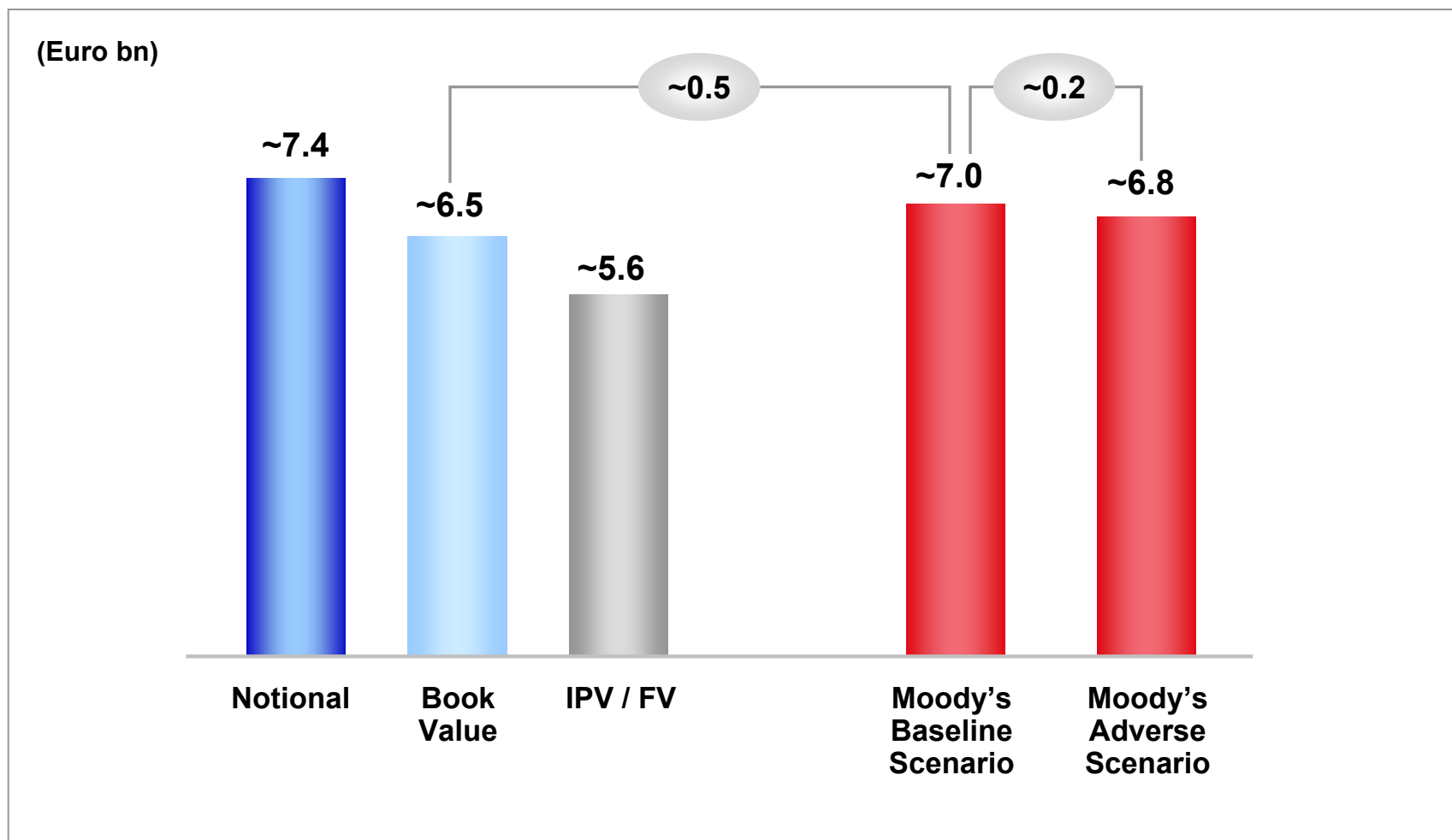
⁽¹⁾ BA-CA, HVB Munich, London, New York, Singapore, Tokyo, Milan

⁽²⁾ The remaining 5% of the portfolio mainly consists of private-like deals, already conservatively marked by the Group

⁽³⁾ Moody's Analytics is a subsidiary of Moody's Corporation specialized in professional risk advisory services and a separate legal entity from Moody's Investors Service Inc. (ie the global provider of credit ratings and research covering debt instruments and securities). Consistent with SEC rules, the two companies are completely separated and segregated.

... THAT CONFIRMS CONSERVATIVE BOOK VALUES AND IPV / FV PRICES UNDER ALL SCENARIOS

CORPORATE & INVESTMENT BANKING

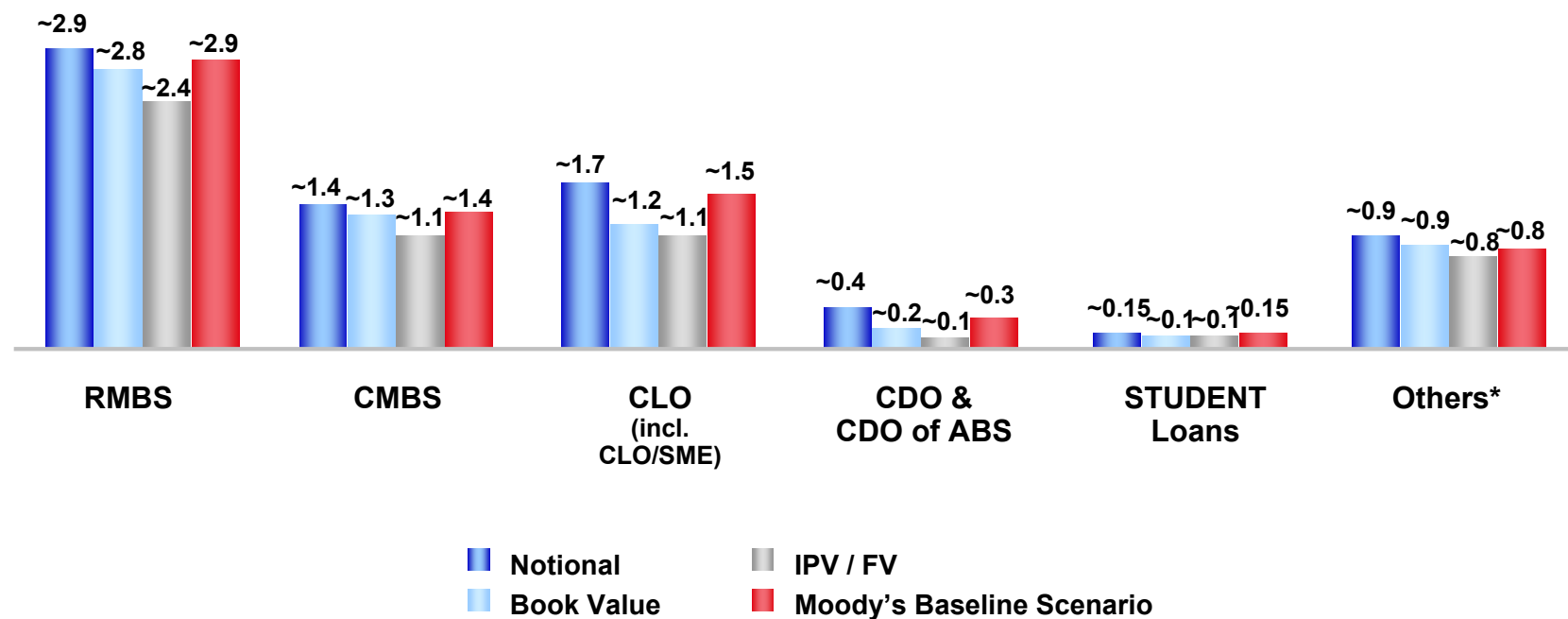


Note: IPV / FV: Internal valuation post independent price verification and fair value adjustments processes managed by UCG Chief Risk Office; values refer to CIB ABS Portfolio as of September 2010

DETAILS BY ASSET CLASS

CORPORATE & INVESTMENT BANKING

Euro bn, data as of September 2010



- Positive gaps vs IPV / FV spread across all asset classes
- In comparison with Book Values, gaps are evident particularly for CLOs, CDOs and CDOs of ABS, while valuations are pretty aligned for RMBS, CMBS and other asset classes

* Including Auto Loans, Consumer Loans and Leases and other securities. Balance to the total due to rounding

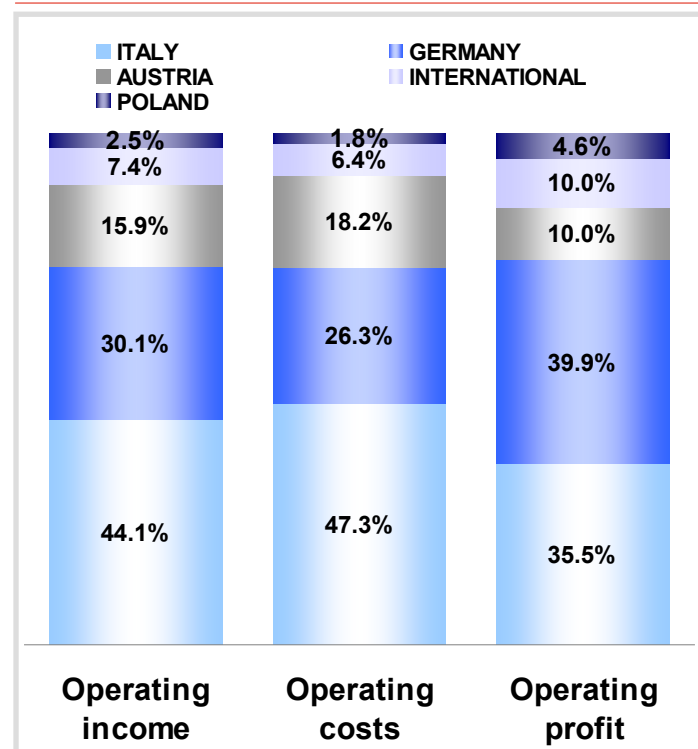
PRIVATE BANKING: DECREASE IN OPERATING PROFIT DRIVEN BY SEASONAL COMMISSION SLOWDOWN DESPITE COST SAVINGS

PRIVATE BANKING

mln	3Q09	2Q10	3Q10	% ch. on 2Q10	% ch. costant FX
Total Revenues	196	205	187	-8.8%	-8.9%
-o/w Net Interest Income	76	55	58	3.8%	3.7%
-o/w Fees & Commissions	121	149	127	-14.8%	-14.8%
Operating Costs	-143	-143	-140	-2.4%	-2.5%
Operating Profit	53	62	47	-23.7%	-23.8%
Profit before taxes	54	59	42	-28.4%	-28.5%

KPIs	3Q09	2Q10	3Q10	% ch. on 2Q10	% ch. costant FX
Revenues/Avg. TFA ⁽¹⁾ , bp	73 bp	74 bp	68 bp	-6 bp	-6 bp
Op.costs/Avg. TFA ⁽¹⁾ , bp	53 bp	52 bp	51 bp	-1 bp	-1 bp
Cost/Income Ratio	72.8%	69.9%	74.8%	4.9 pp	4.9 pp
FTEs, eop	3,101	3,062	3,064	2	n.s.

3Q10 - geographical breakdown %⁽²⁾



- **Revenues down 8.8% q/q**, affected by seasonal decrease in **Fees & Commission**, partially off-set by higher Net Interest Income
- **Continuous** efforts to improve **efficiency**: **operating costs decreased by 2.4% q/q**, thanks to lower administrative expenses

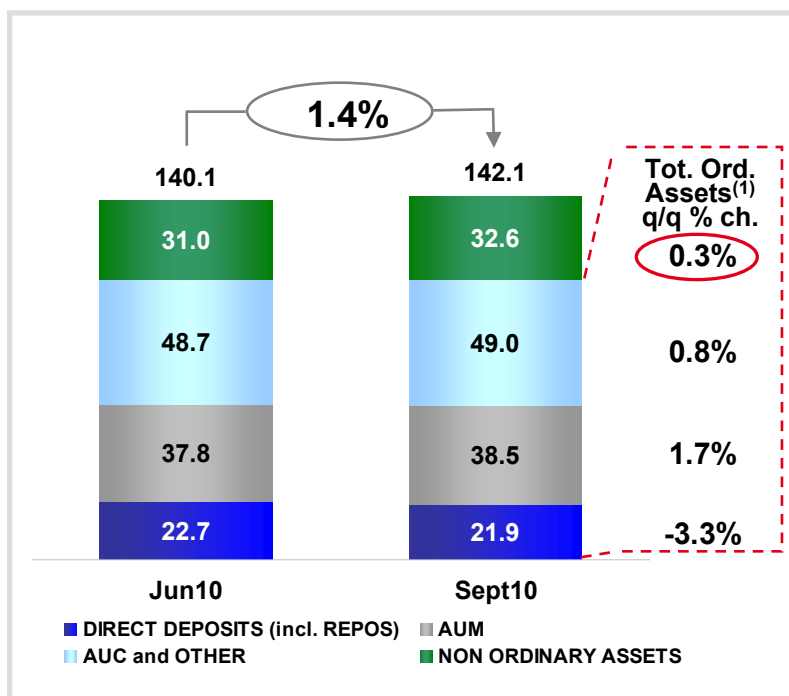
(1) TFA net of non ordinary assets, quarterly data annualized

(2) Holding governance costs not included

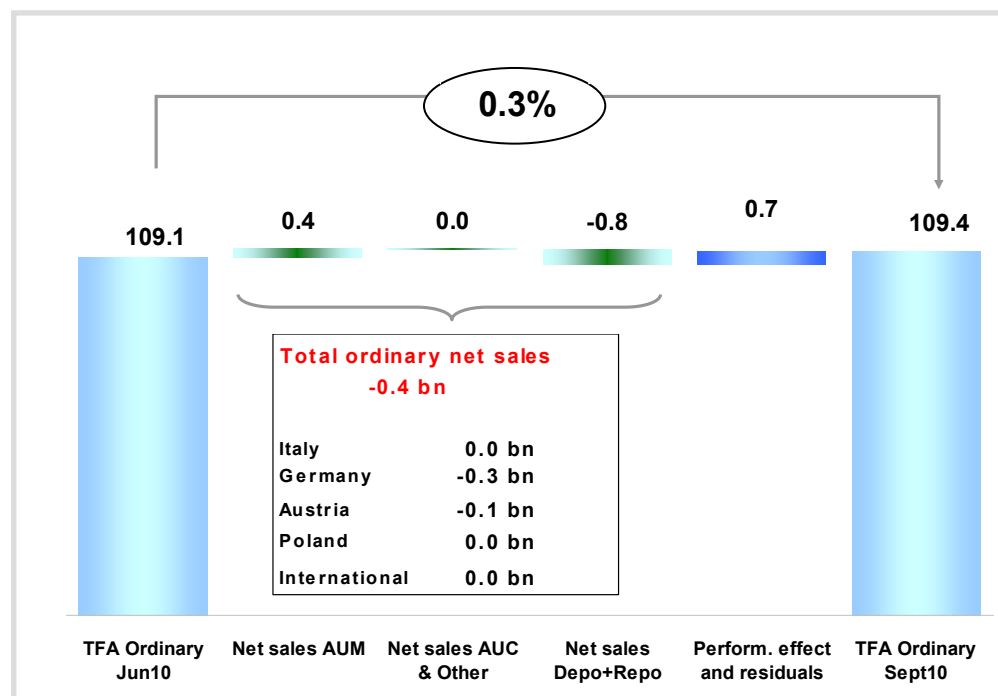
TFA SLIGHTLY INCREASING THANKS TO POSITIVE MARKET EFFECT. FURTHER ASSET REMIX TOWARDS AUM

PRIVATE BANKING

Total Financial Assets, bn



Ordinary TFA⁽¹⁾ - 3Q10 q/q evolution, bn



- **Ordinary Financial Assets⁽¹⁾ almost stable (+0.3% q/q)**, thanks to positive **market performance** (+0.7bn) and **ongoing good AUM trend (+0.4bn net sales)** more than offsetting the negative Net Sales (-0.8bn) on deposit side
- **Share of AUM** on Ordinary TFA improving up to **35.1%** from 34.6% in 2Q10

⁽¹⁾ 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)

POLAND: INCOME STATEMENT AND KPI

Change at constant FX

POLAND

mln	3Q09	2Q10	3Q10	% ch. on 2Q10 const FX
Total Revenues	427	446	456	2.1%
-o/w Net interest	231	249	257	3.1%
-o/w Fees & Commissions	141	151	148	-1.9%
Operating Costs	-215	-225	-229	1.3%
Operating Profit	212	221	228	2.9%
Net write-downs on loans	-36	-36	-31	-13.2%
Profit before taxes	182	192	209	8.5%

KPIs	3Q09	2Q10	3Q10	Δ const FX
Revenues/Avg. RWA,% ⁽¹⁾	7.6%	7.9%	8.0%	-1 bp
Cost/Income Ratio, %	50.4%	50.5%	50.1%	-0.4 pp
FTEs, #	20,663	20,516	20,366	-150

- **Total Revenues** higher by 2.1% q/q, driven by **Net Interest**, up by 3.1% q/q thanks to double digit key lending products growth
- **Operating costs** under control +1.3% q/q
- Sound growth of **Operating profit**, up by 2,9% q/q
- **Write downs on loans at 31 m** confirming top class risk management
- **C/I** improves further to 50.1% thanks to revenues
- **FTE -150**
- **Revenues/RWA** increases further to 8.0% thanks to higher revenues, despite the increase in RWA

⁽¹⁾ Annualized figures

Pekao SA 3Q10 figures are also reported by the company itself, which is listed. 3Q10 release is on November 10

CEE: INCOME STATEMENT AND KPI

Change at constant FX

CEE

mln	3Q09	2Q10	3Q10	% ch. on 2Q10 const FX
Total Revenues	1,102	1,146	1,216	7.1%
-o/w Net interest	736	816	838	3.6%
-o/w Fees & Commissions	265	297	303	2.4%
Operating Costs	-487	-533	-537	1.3%
Operating Profit	615	613	679	12.2%
Net write-downs on loans	-510	-377	-319	-15.4%
Profit before taxes	105	233	366	68.5%

KPIs	3Q09	2Q10	3Q10	Δ const FX
Revenues/Avg. RWA,% ⁽¹⁾	6.3%	6.2%	6.4%	27 bp
Cost/Income Ratio, %	44.2%	46.5%	44.1%	-2.5 pp
FTEs, #	52,776	51,736	51,641	-95

⁽¹⁾ Annualized figures

■ **Revenues up** 7.1% q/q thanks to an improvement on all the P&L lines:

- ✓ **Net interest** improves by 3.6% (main contributors Russia, +10.8% and Kazakhstan, +20%) with a similar trend in most Countries, but Turkey (-5.3%, due to increased cost of funding)
- ✓ **Net Fees and Commissions** up by 2.4% q/q also benefiting from a positive trend across the region and in most fee categories (main contributors to the q/q improvement Turkey, Croatia and Kazakhstan)
- ✓ Strong rebound in **Trading Profit** mainly in Turkey, Croatia and Hungary
- ✓ **Other revenues** benefited by the seasonality effect in Croatia (Istraturist)

■ **Operating expenses** slight increase by 1.3% q/q, exclusively due to the introduction of the tax levy in Hungary (14.7 mln)

■ **Net write-downs on loans** are significantly below the respective quarter of 09 and also below the previous 2Q10. Considerable q/q reductions were seen in Kazakhstan, Russia, Turkey, and to a lesser extent in Croatia and Hungary; conversely Romania and Bulgaria posted higher LLP

■ **FTEs continue the downwards trend:** -95 vs 2Q10 driven by Ukraine, Croatia and Hungary which offset the increase in other countries (mainly Czech Rep. and Romania)

OPERATING PROFIT

Change at constant FX

CEE

OPERATING PROFIT IN 3Q10 (Mln - % changes at constant FX)

		q/q % ch.	Revenues q/q % ch.	Costs q/q % ch.
CEE Div	679.2	12.2%	7.1%	1.3%
Turkey ⁽¹⁾	166.8	3.8%	1.9%	-0.6%
Russia	110.3	2.1%	0.4%	-2.7%
Croatia	92.4	40.0%	19.7%	0.7%
Ukraine	57.8	4.4%	2.8%	-0.1%
Czech Rep	57.8	7.2%	4.1%	-0.1%
Romania	52.0	10.2%	5.2%	-1.6%
Bulgaria	49.6	10.1%	3.3%	-6.5%
Hungary	33.9	-12.4%	12.2%	42.6%
Kazakhstan ⁽²⁾	28.7	n.m.	66.5%	-2.8%
Serbia	12.0	6.2%	4.8%	2.9%
Slovakia	11.0	53.0%	11.9%	-4.3%
Slovenia	10.5	41.3%	18.7%	1.1%
Bosnia	10.2	8.1%	3.7%	1.5%
Baltics	-0.3	-66.5%	15.2%	-3.2%

Operating profit up by 12.2%:

- ✓ **Turkey:** lower NII due to decrease in spreads offset by strong trading result (IRS valuation) and better fees
- ✓ **Russia:** results almost stable as a result of higher NII and lower costs counterbalanced by negative trading results and other revenues
- ✓ **Croatia:** strong revenue increase driven by seasonality (Istraturist) and by a general improvement in all the revenue lines with almost flat costs
- ✓ **Ukraine:** slight improvement thanks to cost control and some revenue growth
- ✓ **Hungary:** the positive trend in revenues offset by the payment of tax levy (15 mln) accounted as "other administrative expenses". Net of the tax operating profit would have increased by 23%
- ✓ **Kazakhstan:** returned to positive results thanks to higher NII, lower negative fees and other income and lower costs

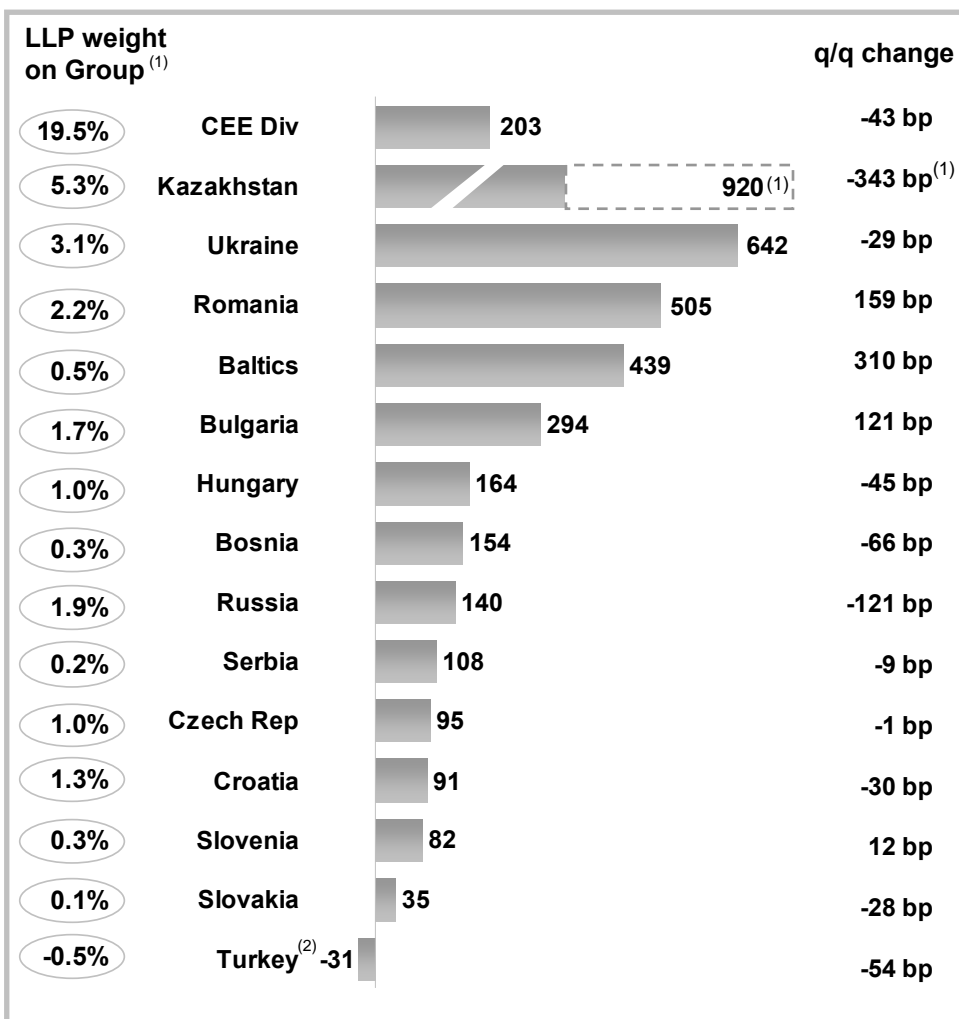
(1) The figures indicate unaudited pro-rata IFRS results of KFS

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

COST OF RISK: DECLINE THANKS TO LOWER PROVISIONS IN KAZAKHSTAN, RUSSIA AND UKRAINE

CEE

COST OF RISK 3Q10 annualized (bp - changes at constant FX)



Cost of Risk decreased by 43 bp:















- ✓ **Kazakhstan:** the decline reflects lower inflows to impaired loans
- ✓ **Ukraine:** due to the still difficult situation of the Ukrainian economy CoR remains in 3Q10 more or less at the same level as in previous quarters
- ✓ **Romania:** the economy still in a difficult situation impacted the credit quality of the bank
- ✓ **Bulgaria:** the increase in CoR reflects the still difficult economic situation in the country
- ✓ **Bosnia:** CoR declined after the peak registered in 2Q driven by Corporate customers
- ✓ **Russia:** CoR came back to much lower levels after sizeable LLP in 2Q related to a few single tickets
- ✓ **Czech Republic:** remained stable in the quarter
- ✓ **Croatia:** the decline in Cost of Risk is on-going since December 2009 to 91 bp
- ✓ **Turkey:** due to the benign development of the Turkish economy and good collection results, Yapi Kredi shows in 3Q10 an excellent portfolio development which results in net write-backs

⁽¹⁾ Managerial data, excluding 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		Cost/income	Pre-tax profit		Branches	FTEs eop
		3Q10	%q/q at const FX	3Q10	3Q10	%q/q at const FX	Sept 2010	Sept 2010
	Turkey ⁽¹⁾	285.3	1.9%	41.5%	166.6	11.1%	915 ⁽²⁾	16,500 ⁽²⁾
	Russia	166.9	0.4%	33.9%	84.5	61.9%	115	3,632
	Croatia	163.1	19.7%	43.4%	71.0	83.7%	143	4,778
	Czech Rep.	96.8	4.1%	40.3%	40.9	13.5%	68	1,718
	Ukraine	86.4	2.8%	33.1%	7.1	402.3%	499 ⁽³⁾	7,540
	Romania	86.0	5.2%	39.6%	17.9	-22.6%	246	3,030
	Hungary	79.2	12.2%	57.2%	19.5	-7.1%	135	1,951
	Bulgaria	78.5	3.3%	36.8%	26.5	-9.1%	225	3,784
	Kazakhstan	32.2	66.5%	73.1%	-42.6	n.m.	167	3,848
	Bosnia	29.2	3.7%	65.1%	5.2	104.6%	140	1,838
	Slovakia	28.4	11.9%	61.3%	8.8	144.5%	85	1,252
	Slovenia	20.3	18.7%	48.0%	6.0	71.0%	25	527
	Serbia	20.3	4.8%	40.8%	8.9	2.3%	73	865
	Baltics	3.2	15.2%	108.4%	-8.5	n.m.	7	204

⁽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: AUM STABLE THANKS TO POSITIVE MARKET PERFORMANCE

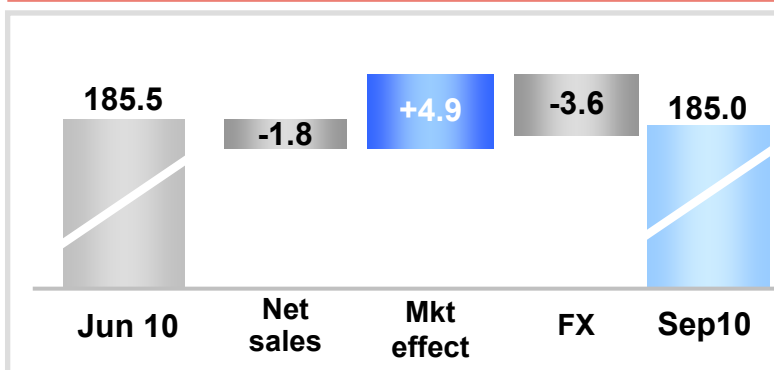
ASSET MANAGEMENT

mln	3Q09 ⁽¹⁾	2Q10	3Q10	% ch. on 2Q10
Total Revenues	184	209	203	-3.0%
Operating Costs	-126	-121	-114	-5.4%
Operating Profit	58	88	88	0.1%
Integration Costs	1	-	-10	n.s.
Profit before taxes	58	86	80	-7.2%

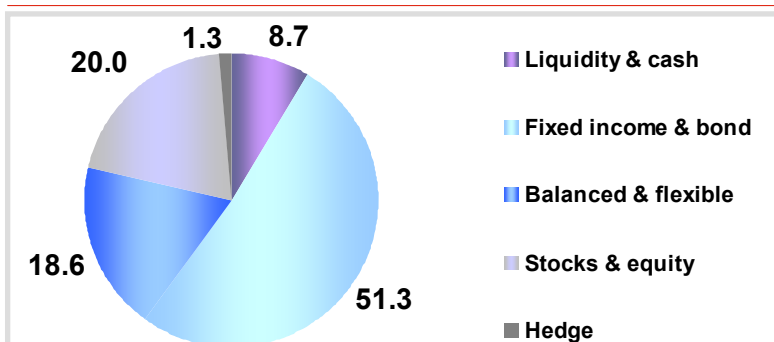
KPIs	3Q09	2Q10	3Q10	Δ on 2Q10
Revenues/Avg. AUM, bp ⁽²⁾	45.0	45.1	43.7	-1.3 bp
Operating Costs/Avg. AUM, bp ⁽²⁾	30.9	26.0	24.6	-1.4 bp
Cost/Income Ratio, %	68.6%	57.7%	56.3%	-1.4 pp
FTEs, eop	1,964	1,913	1,898	-15

- **Revenues down by 3.0% q/q** mainly driven by lower performance fees and slight decrease in product profitability
- **Operating Costs** down by 5.4% q/q, **down by 4.0%** adjusted for non-recurring staff related expenses
- **Good recurring profitability: PBT up 3.9%** (net of integration costs)
- **Continuous streamlining of operations and focus on cost discipline** highlighted by **reduction in FTEs**

AUM evolution, bn



AUM breakdown, %



⁽¹⁾ Recast back including AMG acquisition

⁽²⁾ Annualized

AGENDA

- UniCredit Group 3Q10 Results
 - **ANNEX**
 - ✓ 3Q10 divisional results
 - ✓ **3Q10 database**
-

GROUP P&L

(mln Euro)	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Var. % q/q y/y		9M 2010	9M 2009	Var. y/y
Net interest	3.919	3.977	3.917	4.017	3.927	4.710	4.650	- 1,5%	- 0,2%	11.814	13.287	-11,1%
Dividends and other income from equity investments	69	135	60	91	63	104	54	- 49,1%	+ 8,9%	263	221	19,4%
Net interest income	3.988	4.112	3.978	4.108	3.990	4.814	4.704	- 3,0%	- 0,1%	12.077	13.508	-10,6%
Net fees and commissions	2.038	2.209	2.169	2.115	1.930	1.889	1.846	- 7,7%	+ 5,6%	6.417	5.666	13,3%
Net trading, hedging and fair value income	381	58	560	151	716	1.029	-94	+ 563,2%	- 46,7%	999	1.651	-39,5%
Net other expenses/income	86	114	99	69	95	104	105	- 24,5%	- 9,1%	299	304	-1,6%
Net non-interest income	2.506	2.381	2.828	2.335	2.741	3.022	1.857	+ 5,2%	- 8,6%	7.715	7.621	1,2%
OPERATING INCOME	6.494	6.493	6.806	6.443	6.731	7.836	6.561	+ 0,0%	- 3,5%	19.793	21.129	-6,3%
Payroll costs	-2.356	-2.331	-2.322	-2.277	-2.275	-2.249	-2.296	+ 1,1%	+ 3,5%	-7.009	-6.820	2,8%
Other administrative expenses	-1.330	-1.401	-1.341	-1.321	-1.338	-1.425	-1.324	- 5,1%	- 0,6%	-4.072	-4.087	-0,4%
Recovery of expenses	111	108	101	145	106	113	99	+ 2,9%	+ 4,2%	320	318	0,6%
Depreciation and amortisation	-336	-314	-317	-351	-324	-306	-301	+ 6,9%	+ 3,6%	-966	-931	3,8%
Operating costs	-3.911	-3.939	-3.878	-3.803	-3.831	-3.867	-3.823	- 0,7%	+ 2,1%	-11.728	-11.521	1,8%
OPERATING PROFIT	2.583	2.554	2.928	2.640	2.900	3.969	2.739	+ 1,1%	- 10,9%	8.065	9.608	-16,1%
Goodwill impairment	0	-162	0	0	0	0	0	- 99,8%	n.m.	-162	0	n.m.
Provisions for risks and charges	-32	-106	-156	-231	-154	-156	-68	- 70,1%	- 79,4%	-293	-377	-22,3%
Integration costs	-16	-6	-6	63	-12	-242	-67	+ 190,4%	+ 30,1%	-27	-321	-91,5%
Net write-downs of loans	-1.634	-1.716	-1.791	-2.068	-2.164	-2.430	-1.650	- 4,8%	- 24,5%	-5.141	-6.245	-17,7%
Net income from investments	2	39	68	217	181	-134	-32	- 93,9%	- 98,7%	110	15	619,2%
PROFIT BEFORE TAX	903	604	1.044	620	751	1.007	922	+ 49,6%	+ 20,2%	2.551	2.680	-4,8%
Income tax for the period	-390	-342	-403	-123	-188	-363	-334	+ 14,0%	+ 107,1%	-1.135	-886	28,2%
NET PROFIT	513	262	641	497	563	644	587	+ 96,1%	- 8,9%	1.416	1.795	-21,1%
Profit (Loss) from non-current assets held for sale, after tax	0	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
PROFIT (LOSS) FOR THE PERIOD	513	262	641	497	563	644	587	+ 96,1%	- 8,9%	1.416	1.795	-21,1%
Minorities	-122	-56	-63	-63	-104	-90	-76	+ 119,0%	+ 18,0%	-241	-269	-10,6%
NET PROFIT ATTRIBUTABLE TO THE GROUP BEFORE PPA	391	206	578	434	460	554	512	+ 89,9%	- 14,9%	1.175	1.525	-23,0%
Purchase Price Allocation effect	-57	-58	-58	-63	-65	-64	-65	- 0,8%	- 12,8%	-173	-194	-11,2%
NET PROFIT ATTRIBUTABLE TO THE GROUP	334	148	520	371	394	490	447	+ 125,1%	- 15,3%	1.003	1.331	-24,7%

3Q10 P&L BREAKDOWN

	Retail	CIB	Private Banking	AM	CEE	Corporate Centre & Elision	Group
Net interest	1.465	1.685	57	2	838	-127	3.919
Dividends and other income from equity investments	8	22	1	1	5	33	69
Net interest income	1.473	1.706	58	2	843	-94	3.988
Net fees and commissions	949	496	127	201	303	-38	2.038
Net trading, hedging and fair value income	0	265	1	2	42	71	381
Net other expenses/income	-7	25	2	-3	28	41	86
Net non-interest income	942	787	130	200	373	74	2.506
OPERATING INCOME	2.415	2.493	187	203	1.216	-20	6.494
Payroll costs	-954	-412	-79	-64	-246	-600	-2.356
Other administrative expenses	-956	-479	-61	-46	-240	451	-1.330
Recovery of expenses	86	6	2	3	0	13	111
Depreciation and amortisation	-40	-13	-2	-8	-51	-221	-336
Operating costs	-1.865	-898	-140	-114	-537	-357	-3.911
OPERATING PROFIT	551	1.595	47	88	679	-378	2.583
Goodwill impairment	0	0	0	0	0	0	0
Provisions for risks and charges	-7	1	-2	2	-13	-12	-32
Integration costs	-3	-2	-1	-10	-1	0	-16
Net write-downs of loans	-368	-854	-2	0	-319	-91	-1.634
Net income from investments	2	7	-1	0	19	-25	2
PROFIT BEFORE TAX	173	748	42	80	366	-506	903

RETAIL P&L

37% of Group revenues

(mln Euro)	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Var. %		9M 2010	9M 2009	Var. y/y
								q/q	y/y			
Net interest	1.465	1.441	1.452	1.472	1.551	1.838	1.875	+ 1,6%	- 5,6%	4.357	5.265	-17,2%
Dividends and other income from equity investments	8	3	9	53	-8	11	29	+ 153,3%	n.m.	21	32	-35,0%
Net interest income	1.473	1.444	1.461	1.525	1.543	1.850	1.904	+ 2,0%	- 4,6%	4.379	5.297	-17,3%
Net fees and commissions	949	1.074	1.092	1.017	980	1.001	946	- 11,6%	- 3,1%	3.116	2.927	6,5%
Net trading, hedging and fair value income	0	-4	-5	20	19	17	29	- 92,5%	n.m.	-9	65	n.m.
Net other expenses/income	-7	2	10	-22	9	-11	6	n.m.	n.m.	5	3	55,5%
Net non-interest income	942	1.072	1.097	1.015	1.008	1.007	981	- 12,2%	- 6,5%	3.111	2.995	3,9%
OPERATING INCOME	2.415	2.517	2.558	2.540	2.551	2.856	2.885	- 4,0%	- 5,3%	7.490	8.292	-9,7%
Payroll costs	-954	-945	-943	-983	-923	-969	-965	+ 0,9%	+ 3,4%	-2.843	-2.857	-0,5%
Other administrative expenses	-956	-999	-988	-928	-1.009	-1.049	-1.028	- 4,3%	- 5,2%	-2.943	-3.086	-4,6%
Recovery of expenses	86	83	82	80	85	87	82	+ 4,2%	+ 1,9%	251	254	-1,1%
Depreciation and amortisation	-40	-41	-40	-42	-40	-39	-37	- 1,9%	+ 2,2%	-122	-116	5,4%
Operating costs	-1.865	-1.903	-1.889	-1.873	-1.887	-1.970	-1.949	- 2,0%	- 1,2%	-5.657	-5.805	-2,6%
OPERATING PROFIT	551	614	668	667	664	887	936	- 10,3%	- 17,1%	1.833	2.487	-26,3%
Goodwill impairment	0	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
Provisions for risks and charges	-7	3	-16	-17	-15	-28	-29	n.m.	- 50,0%	-20	-72	-72,3%
Integration costs	-3	-3	-3	-24	-6	-62	-11	- 6,3%	- 47,4%	-10	-79	-87,9%
Net write-downs of loans	-368	-452	-522	-339	-412	-523	-493	- 18,5%	- 10,5%	-1.343	-1.428	-6,0%
Net income from investments	2	-3	10	22	2	-15	9	n.m.	+ 8,4%	9	-5	n.m.
PROFIT BEFORE TAX	173	159	137	308	234	257	412	+ 9,0%	- 25,7%	469	903	-48,0%

CIB P&L

38% of Group revenues

(mln Euro)	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Var. %		9M 2010	9M 2009	Var. y/y
								q/q	y/y			
Net interest	1.685	1.783	1.722	1.769	1.912	2.162	2.275	- 5,5%	- 11,9%	5.190	6.349	-18,3%
Dividends and other income from equity investments	22	65	21	24	21	4	-10	- 66,5%	+ 5,4%	107	15	n.m.
Net interest income	1.706	1.848	1.743	1.793	1.933	2.167	2.264	- 7,7%	- 11,7%	5.298	6.364	-16,7%
Net fees and commissions	496	505	529	477	435	404	389	- 1,7%	+ 14,0%	1.530	1.228	24,5%
Net trading, hedging and fair value income	265	100	425	73	508	507	-255	+ 166,5%	- 47,7%	789	760	3,9%
Net other expenses/income	25	41	43	54	16	40	35	- 37,5%	+ 60,3%	109	91	19,3%
Net non-interest income	787	645	996	604	959	951	169	+ 22,0%	- 17,9%	2.428	2.080	16,8%
OPERATING INCOME	2.493	2.493	2.739	2.396	2.891	3.118	2.434	- 0,0%	- 13,8%	7.726	8.443	-8,5%
Payroll costs	-412	-424	-429	-443	-417	-387	-400	- 2,7%	- 1,1%	-1.265	-1.205	5,0%
Other administrative expenses	-479	-485	-458	-419	-468	-485	-468	- 1,2%	+ 2,3%	-1.422	-1.421	0,1%
Recovery of expenses	6	5	5	7	5	3	6	+ 30,6%	+ 24,4%	16	14	14,9%
Depreciation and amortisation	-13	-14	-13	-18	-9	-10	-10	- 9,4%	+ 48,2%	-41	-29	42,3%
Operating costs	-898	-918	-895	-873	-889	-879	-872	- 2,2%	+ 1,0%	-2.712	-2.640	2,7%
OPERATING PROFIT	1.595	1.575	1.844	1.524	2.003	2.239	1.562	+ 1,3%	- 20,3%	5.014	5.803	-13,6%
Goodwill impairment	0	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
Provisions for risks and charges	1	-21	-13	-93	-68	-41	-13	n.m.	n.m.	-33	-122	-73,2%
Integration costs	-2	-1	0	109	-1	-165	-51	+ 52,2%	+ 36,1%	-3	-217	-98,6%
Net write-downs of loans	-854	-808	-984	-1.184	-1.157	-1.386	-796	+ 5,6%	- 26,2%	-2.647	-3.339	-20,7%
Net income from investments	7	20	35	-100	-159	-102	-18	- 64,2%	n.m.	62	-279	n.m.
PROFIT BEFORE TAX	748	764	881	256	617	545	683	- 2,2%	+ 21,2%	2.393	1.845	29,7%

CEE P&L

19% of Group revenues

(mln Euro)	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Var. %		9M 2010	9M 2009	Var. y/y
								q/q	y/y			
Net interest	838	816	780	763	736	734	747	+ 2,7%	+ 13,8%	2.434	2.217	9,8%
Dividends and other income from equity investments	5	4	1	3	3	2	9	+ 23,6%	+ 59,9%	10	14	-30,3%
Net interest income	843	820	781	766	739	737	756	+ 2,8%	+ 14,0%	2.444	2.231	9,5%
Net fees and commissions	303	297	270	281	265	263	254	+ 2,0%	+ 14,5%	870	782	11,2%
Net trading, hedging and fair value income	42	14	20	68	68	183	176	+ 196,2%	- 37,3%	77	427	-82,1%
Net other expenses/income	28	15	1	-1	31	21	6	+ 89,2%	- 9,1%	44	58	-24,5%
Net non-interest income	373	326	291	348	363	467	437	+ 14,5%	+ 2,8%	990	1.267	-21,8%
OPERATING INCOME	1.216	1.146	1.072	1.114	1.102	1.204	1.193	+ 6,1%	+ 10,3%	3.434	3.499	-1,8%
Payroll costs	-246	-250	-236	-223	-224	-227	-231	- 1,6%	+ 9,8%	-733	-683	7,4%
Other administrative expenses	-240	-232	-220	-231	-213	-201	-196	+ 3,5%	+ 12,8%	-692	-609	13,5%
Recovery of expenses	0	0	0	1	0	0	0	n.m.	n.m.	1	0	186,8%
Depreciation and amortisation	-51	-51	-50	-55	-50	-52	-50	- 0,4%	+ 2,2%	-152	-151	0,3%
Operating costs	-537	-533	-506	-509	-487	-480	-477	+ 0,7%	+ 10,3%	-1.576	-1.443	9,2%
OPERATING PROFIT	679	613	566	605	615	724	716	+ 10,9%	+ 10,4%	1.858	2.056	-9,6%
Goodwill impairment	0	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
Provisions for risks and charges	-13	-11	-6	-22	-5	-13	-3	+ 24,6%	+ 149,6%	-30	-22	35,8%
Integration costs	-1	-1	-1	-1	-1	-1	-1	+ 6,5%	- 3,5%	-3	-3	-9,2%
Net write-downs of loans	-319	-377	-314	-497	-510	-376	-331	- 15,5%	- 37,5%	-1.010	-1.217	-17,0%
Net income from investments	19	8	11	1	5	4	2	+ 132,5%	+ 257,1%	39	11	238,3%
PROFIT BEFORE TAX	366	233	256	86	105	338	383	+ 57,2%	+ 249,0%	854	825	3,5%

PRIVATE BANKING P&L

3% of Group revenues

(mln Euro)	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Var. % q/q y/y		9M 2010	9M 2009	Var. y/y
Net interest	57	54	58	71	76	87	97	+ 5,9%	- 25,1%	169	261	-35,2%
Dividends and other income from equity investments	1	2	0	1	0	0	0	- 66,5%	+ 69,8%	2	1	215,0%
Net interest income	58	55	58	71	76	87	98	+ 3,8%	- 24,7%	171	261	-34,4%
Net fees and commissions	127	149	156	138	121	147	126	- 14,8%	+ 4,5%	431	394	9,4%
Net trading, hedging and fair value income	1	1	1	2	1	2	4	- 11,9%	- 29,3%	3	7	-59,9%
Net other expenses/income	2	0	0	2	-3	1	-3	n.m.	n.m.	2	-5	n.m.
Net non-interest income	130	150	157	142	119	151	126	- 13,5%	+ 8,4%	436	397	9,9%
OPERATING INCOME	187	205	215	213	196	238	224	- 8,8%	- 4,5%	607	658	-7,7%
Payroll costs	-79	-80	-79	-82	-78	-75	-78	- 0,5%	+ 1,7%	-238	-231	3,0%
Other administrative expenses	-61	-63	-62	-68	-64	-63	-64	- 4,7%	- 5,2%	-186	-191	-2,7%
Recovery of expenses	2	2	2	2	2	2	1	+ 12,8%	+ 16,6%	5	5	7,2%
Depreciation and amortisation	-2	-2	-2	-2	-2	-2	-2	+ 1,2%	- 14,6%	-6	-6	-3,2%
Operating costs	-140	-143	-142	-151	-143	-139	-143	- 2,4%	- 1,8%	-426	-424	0,3%
OPERATING PROFIT	47	62	73	63	53	100	81	- 23,7%	- 11,6%	182	234	-22,3%
Goodwill impairment	0	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
Provisions for risks and charges	-2	-2	-1	-7	2	-7	0	- 17,9%	n.m.	-5	-6	-18,8%
Integration costs	-1	0	0	-3	-2	0	0	n.m.	- 59,9%	-1	-2	-56,4%
Net write-downs of loans	-2	0	-2	-4	0	-1	-4	n.m.	n.m.	-4	-5	-34,0%
Net income from investments	-1	0	0	-5	1	0	0	n.m.	n.m.	-1	2	n.m.
PROFIT BEFORE TAX	42	59	70	44	54	91	77	- 28,4%	- 21,5%	172	222	-22,7%

ASSET MANAGEMENT P&L

3% of Group revenues

(mln Euro)	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Var. % q/q	Var. % y/y	9M 2010	9M 2009	Var. y/y
Net interest	2	1	2	1	1	2	4	+ 21,2%	+ 31,6%	5	7	-35,3%
Dividends and other income from equity investments	1	1	1	1	1	1	1	- 32,7%	- 40,0%	2	3	-4,9%
Net interest income	2	2	2	2	2	2	5	- 0,9%	- 1,2%	7	10	-27,1%
Net fees and commissions	201	206	199	208	179	157	176	- 2,4%	+ 12,4%	606	512	18,4%
Net trading, hedging and fair value income	2	-1	1	0	2	3	1	n.m.	+ 11,3%	2	7	-72,4%
Net other expenses/income	-3	2	-1	-1	1	-1	0	n.m.	n.m.	-1	-1	38,7%
Net non-interest income	200	207	199	207	181	159	177	- 3,1%	+ 10,5%	606	517	17,2%
OPERATING INCOME	203	209	202	210	184	161	182	- 3,0%	+ 10,3%	613	527	16,4%
Payroll costs	-64	-71	-68	-52	-66	-56	-62	- 10,8%	- 3,2%	-203	-184	10,4%
Other administrative expenses	-46	-44	-48	-46	-49	-51	-48	+ 5,0%	- 6,9%	-137	-148	-6,9%
Recovery of expenses	3	3	3	3	3	3	4	- 2,5%	+ 5,8%	10	10	-3,1%
Depreciation and amortisation	-8	-9	-8	-8	-14	-8	-8	- 11,4%	- 44,3%	-25	-30	-17,0%
Operating costs	-114	-121	-121	-103	-126	-111	-114	- 5,4%	- 9,4%	-356	-352	1,2%
OPERATING PROFIT	88	88	81	107	58	50	68	+ 0,1%	+ 53,6%	258	175	46,8%
Goodwill impairment	0	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
Provisions for risks and charges	2	-2	-1	-2	0	0	0	n.m.	n.m.	-1	0	244,6%
Integration costs	-10	0	1	4	1	-14	1	n.m.	n.m.	-9	-12	-28,4%
Net write-downs of loans	0	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
Net income from investments	0	0	0	1	1	18	0	n.m.	n.m.	-1	19	n.m.
PROFIT BEFORE TAX	80	86	81	109	58	55	69	- 7,2%	+ 37,4%	247	182	36,0%

POLAND REGION

7% of Group revenues

(mln Euro)	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Var. % q/q	Var. % y/y	9M 2010	9M 2009	Var. y/y
Net interest	257	249	252	233	231	213	202	+ 3,2%	+ 11,5%	759	646	17,5%
Dividends and other income from equity investments	5	7	5	5	4	4	3	- 18,4%	+ 45,5%	17	12	47,4%
Net interest income	263	256	257	238	235	217	205	+ 2,7%	+ 12,1%	776	657	18,0%
Net fees and commissions	148	151	141	147	141	125	118	- 1,7%	+ 4,9%	440	384	14,6%
Net trading, hedging and fair value income	39	36	34	39	43	61	47	+ 8,5%	- 9,1%	109	151	-27,3%
Net other expenses/income	6	3	4	3	8	2	4	+ 80,9%	- 26,1%	13	15	-11,9%
Net non-interest income	193	190	179	189	193	188	169	+ 1,7%	+ 0,5%	563	549	2,4%
OPERATING INCOME	456	446	436	427	427	405	374	+ 2,2%	+ 6,8%	1.338	1.207	10,9%
Payroll costs	-119	-119	-118	-112	-110	-106	-103	+ 0,3%	+ 8,3%	-356	-319	11,6%
Other administrative expenses	-84	-83	-83	-81	-79	-82	-80	+ 1,1%	+ 5,9%	-250	-241	3,7%
Recovery of expenses	0	0	0	0	1	1	1	- 41,1%	- 58,6%	1	2	-39,9%
Depreciation and amortisation	-25	-24	-27	-27	-26	-24	-24	+ 8,0%	- 3,3%	-76	-75	1,3%
Operating costs	-229	-225	-227	-220	-215	-212	-207	+ 1,5%	+ 6,2%	-681	-633	7,5%
OPERATING PROFIT	228	221	208	207	212	193	168	+ 3,0%	+ 7,5%	657	573	14,7%
Goodwill impairment	0	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	0	+ 40,5%	+ 282,8%	0	0	69,8%
Integration costs	0	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
Net write-downs of loans	-31	-36	-35	-33	-36	-34	-20	- 13,1%	- 13,5%	-102	-91	12,8%
Net income from investments	12	6	9	9	6	10	10	+ 83,9%	+ 107,7%	27	26	5,4%
PROFIT BEFORE TAX	209	192	182	184	182	169	158	+ 8,8%	+ 14,8%	582	508	14,6%

POLAND REGION – RETAIL DIVISION

(mln Euro)	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Var. %		9M 2010	9M 2009	Var. y/y
								q/q	y/y			
Net interest	136	131	132	127	128	131	132	+ 3,8%	+ 6,7%	399	391	2,1%
Dividends and other income from equity investments	0	0	0	-1	0	0	0	n.m.	n.m.	0	0	n.m.
Net interest income	136	131	132	126	128	131	132	+ 3,8%	+ 6,7%	399	391	2,1%
Net fees and commissions	112	114	110	108	106	99	89	- 2,0%	+ 5,5%	337	294	14,6%
Net trading, hedging and fair value income	11	13	9	11	11	10	12	- 21,6%	- 0,2%	33	32	2,9%
Net other expenses/income	1	2	0	0	1	1	1	- 32,5%	+ 61,6%	3	3	8,3%
Net non-interest income	124	130	119	118	118	109	102	- 4,5%	+ 5,3%	373	329	13,4%
OPERATING INCOME	260	261	251	244	245	241	234	- 0,3%	+ 6,0%	772	720	7,2%
Payroll costs	-74	-70	-70	-67	-60	-64	-62	+ 4,8%	+ 23,6%	-213	-185	15,2%
Other administrative expenses	-93	-95	-99	-96	-99	-93	-91	- 1,9%	- 6,2%	-287	-283	1,2%
Recovery of expenses	0	0	0	1	0	0	0	- 50,4%	- 25,9%	1	1	-11,5%
Depreciation and amortisation	-9	-10	-10	-9	-9	-8	-8	- 4,4%	+ 1,4%	-28	-26	10,3%
Operating costs	-176	-174	-178	-171	-167	-165	-161	+ 0,8%	+ 4,8%	-528	-494	6,9%
OPERATING PROFIT	84	87	73	73	78	75	74	- 2,5%	+ 8,6%	244	226	7,9%
Goodwill impairment	0	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	0	+ 2,9%	+ 20,7%	0	0	n.m.
Integration costs	0	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
Net write-downs of loans	-27	-32	-28	-26	-20	-11	-11	- 15,7%	+ 36,2%	-88	-42	110,4%
Net income from investments	0	0	0	0	0	0	0	+ 300,0%	- 97,5%	0	1	-99,7%
PROFIT BEFORE TAX	57	54	45	47	58	64	63	+ 5,4%	- 1,8%	157	185	-15,4%

POLAND REGION – CIB DIVISION

(min Euro)	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Var. %		9M 2009	9M 2008	Var. y/y
								q/q	y/y			
Net interest	106	103	98	96	94	97	81	+ 3,1%	+ 12,6%	307	271	13,0%
Dividends and other income from equity investments	0	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
Net interest income	106	103	98	96	94	97	81	+ 3,1%	+ 12,6%	307	271	13,0%
Net fees and commissions	35	33	28	36	32	24	27	+ 5,6%	+ 8,9%	97	83	16,3%
Net trading, hedging and fair value income	30	22	24	27	32	52	30	+ 33,7%	- 7,3%	76	114	-33,2%
Net other expenses/income	0	0	0	1	2	0	2	+ 14,2%	- 80,3%	1	4	-68,4%
Net non-interest income	66	56	53	65	67	75	59	+ 16,9%	- 1,9%	174	201	-13,5%
OPERATING INCOME	171	159	151	161	161	172	140	+ 8,0%	+ 6,6%	481	473	1,7%
Payroll costs	-18	-19	-19	-16	-20	-17	-17	- 7,2%	- 9,6%	-57	-54	4,8%
Other administrative expenses	-31	-27	-25	-27	-24	-25	-25	+ 15,3%	+ 30,5%	-82	-73	12,4%
Recovery of expenses	0	0	0	0	0	0	0	n.m.	- 87,8%	0	1	-89,2%
Depreciation and amortisation	-2	-2	-2	-2	-2	-2	-2	+ 0,1%	+ 16,7%	-6	-5	17,6%
Operating costs	-51	-48	-46	-46	-45	-44	-43	+ 5,5%	+ 12,9%	-145	-132	10,0%
OPERATING PROFIT	121	110	105	115	116	128	97	+ 9,1%	+ 4,1%	336	341	-1,5%
Goodwill impairment	0	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	0	n.m.	- 27,0%	0	0	n.m.
Integration costs	0	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
Net write-downs of loans	-4	-4	-7	-7	-16	-22	-9	- 0,3%	- 76,6%	-14	-47	-70,0%
Net income from investments	12	6	7	2	2	0	0	+ 85,8%	+ 522,4%	25	2	n.m.
PROFIT BEFORE TAX	129	113	105	110	102	106	87	+ 13,6%	+ 26,6%	347	295	17,6%

POLAND REGION – PRIVATE BANKING DIVISION

(mln Euro)	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Var. %		9M 2009	9M 2008	Var. y/y
								q/q	y/y			
Net interest	2	2	3	2	3	3	3	- 1,5%	- 7,2%	7	8	-6,2%
Dividends and other income from equity investments	0	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
Net interest income	2	2	3	2	3	3	3	- 1,5%	- 7,2%	7	8	-6,2%
Net fees and commissions	2	2	2	2	2	1	1	+ 2,7%	+ 16,4%	6	4	39,6%
Net trading, hedging and fair value income	0	0	0	0	0	0	1	- 2,2%	- 7,9%	1	1	-27,4%
Net other expenses/income	0	0	0	0	0	0	0	n.m.	- 97,4%	0	0	n.m.
Net non-interest income	2	2	2	2	2	2	2	+ 2,0%	+ 10,4%	7	6	22,0%
OPERATING INCOME	5	5	5	5	5	4	4	+ 0,2%	+ 0,6%	14	13	5,4%
Payroll costs	-1	-1	-1	-1	-1	-1	-1	- 1,6%	- 6,0%	-4	-3	11,8%
Other administrative expenses	-1	-2	-2	-2	-2	-2	-2	- 37,4%	- 32,3%	-5	-6	-5,6%
Recovery of expenses	0	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
Depreciation and amortisation	0	0	0	0	0	0	0	- 7,7%	+ 20,0%	0	0	37,5%
Operating costs	-2	-3	-3	-3	-3	-3	-3	- 23,4%	- 21,0%	-9	-9	0,9%
OPERATING PROFIT	2	2	1	2	2	1	2	+ 45,7%	+ 39,5%	5	5	14,2%
Goodwill impairment	0	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	0	n.m.	n.m.	0	0	n.m.
Integration costs	0	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
Net write-downs of loans	0	0	0	0	0	0	1	n.m.	n.m.	1	1	-4,2%
Net income from investments	0	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
PROFIT BEFORE TAX	2	2	2	2	2	1	2	+ 50,9%	+ 44,1%	6	5	12,3%

POLAND REGION – CORPORATE CENTRE, GBS & ELISIONS

(mln Euro)	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Var. %		9M 2009	9M 2008	Var. y/y
								q/q	y/y			
Net interest	13	13	20	7	6	-17	-13	- 1,5%	+ 99,3%	46	-24	n.m.
Dividends and other income from equity investments	5	7	5	6	4	4	3	- 18,3%	+ 45,5%	17	12	47,4%
Net interest income	18	20	24	13	10	-13	-10	- 7,2%	+ 79,5%	63	-13	n.m.
Net fees and commissions	-1	1	1	1	1	1	1	n.m.	n.m.	1	3	-64,6%
Net trading, hedging and fair value income	-2	0	1	1	0	-1	4	n.m.	n.m.	-1	3	n.m.
Net other expenses/income	4	1	3	2	5	1	1	+ 300,1%	- 15,3%	8	8	9,8%
Net non-interest income	2	2	5	4	6	1	6	- 23,1%	- 71,7%	9	13	-35,1%
OPERATING INCOME	20	22	29	17	16	-12	-4	- 8,8%	+ 23,3%	71	1	n.m.
Payroll costs	-26	-28	-28	-28	-29	-23	-24	- 5,8%	- 9,9%	-82	-76	7,8%
Other administrative expenses	41	40	43	44	45	38	38	+ 1,7%	- 9,4%	124	121	2,7%
Recovery of expenses	0	0	0	0	0	0	0	- 42,9%	- 53,8%	0	0	-29,6%
Depreciation and amortisation	-14	-12	-16	-16	-15	-14	-14	+ 19,5%	- 8,4%	-42	-44	-5,9%
Operating costs	0	0	0	0	0	1	0	- 5,2%	- 23,3%	1	1	-17,9%
OPERATING PROFIT	20	22	29	17	17	-11	-4	- 8,7%	+ 22,1%	72	2	n.m.
Goodwill impairment	0	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	0	n.m.	n.m.	0	0	36,1%
Integration costs	0	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
Net write-downs of loans	0	0	-1	0	0	-1	-1	n.m.	n.m.	-1	-2	-60,8%
Net income from investments	0	0	2	7	3	10	10	n.m.	n.m.	2	23	-93,5%
PROFIT BEFORE TAX	20	23	30	25	20	-3	6	- 10,7%	+ 0,9%	73	23	216,2%

GROUP BALANCE SHEET

(mln Euro)	30.09.2010	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	4,935	7,225	5,796	11,987	6,442	6,514	5,674	-23.4%
Financial assets held for trading	156,983	152,100	138,495	133,894	145,519	157,122	197,344	7.9%
Loans and receivables with banks	77,977	80,295	91,862	78,269	97,288	93,088	81,317	-19.8%
Loans and receivables with customers	558,836	558,770	563,894	564,986	565,457	585,087	600,672	-1.2%
Financial investments	89,286	76,679	70,906	64,273	67,397	63,425	63,011	32.5%
Hedging instruments	18,679	17,520	15,557	13,786	14,442	12,980	13,634	29.3%
Property, plant and equipment	12,155	12,148	12,161	12,089	11,805	12,198	12,014	3.0%
Goodwill	20,570	20,808	20,815	20,491	20,381	20,412	20,494	0.9%
Other intangible assets	5,082	5,213	5,288	5,332	5,259	5,351	5,414	-3.4%
Tax assets	12,615	12,375	12,949	12,577	12,323	12,034	12,798	2.4%
Non-current assets and disposal groups held for sale	823	853	640	622	590	2,932	2,880	39.4%
Other assets	10,863	10,658	10,505	10,454	10,806	11,569	13,043	0.5%
Total assets	968,804	954,644	948,867	928,760	957,709	982,712	1,028,294	1.2%

(mln Euro)	30.09.2010	30.06.2010	31.03.2010	31.12.2009	30.09.2009	30.06.2009	31.03.2009	Var. y/y %
Deposits from banks	106,059	115,363	112,828	106,800	124,112	142,891	163,524	-14.5%
Deposits from customers and debt securities in issue	588,570	577,346	592,539	596,396	590,103	590,684	577,062	-0.3%
Financial liabilities held for trading	149,382	139,487	122,753	114,045	128,669	135,340	169,584	16.1%
Financial liabilities designated at fair value	1,351	1,423	1,601	1,613	1,647	1,633	1,688	-18.0%
Hedging instruments	17,105	16,505	14,248	12,679	13,268	10,875	12,560	28.9%
Provisions for risks and charges	7,858	7,957	8,010	7,983	8,175	8,142	7,773	-3.9%
Tax liabilities	6,533	6,229	7,174	6,451	6,587	6,213	8,846	-0.8%
Liabilities included in disposal groups held for sale	1,017	403	262	312	298	2,544	2,534	241.2%
Other liabilities	23,004	22,178	20,712	19,590	22,442	23,513	24,318	2.5%
Minorities	3,438	3,326	3,452	3,202	3,108	2,984	3,147	10.6%
Shareholders' equity	64,487	64,428	65,288	59,689	59,300	57,893	57,258	8.7%
- Capital and reserves	63,274	63,664	64,135	57,671	57,564	57,469	57,506	9.9%
- Available-for-sale assets fair value reserve and cash-flow hedging reserve	210	95	633	316	405	-513	-695	-48.2%
- Net profit	1,003	669	520	1,702	1,331	937	447	-24.7%
Total liabilities and shareholders' equity	968,804	954,644	948,867	928,760	957,709	982,712	1,028,294	1.2%

CUSTOMER LOANS BREAKDOWN

(mln Euro)	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Var. %	
								q/q	y/y
Retail	173.411	173.840	173.786	175.029	176.065	180.657	181.663	-0,2%	-1,5%
Italy	113.010	113.093	113.005	114.547	115.761	119.556	119.415	-0,1%	-2,4%
Germany	32.542	33.107	33.264	33.878	34.754	35.804	36.866	-1,7%	-6,4%
Austria	19.664	19.923	19.659	19.182	18.280	18.364	18.791	-1,3%	7,6%
Poland	8.194	7.718	7.859	7.422	7.270	6.933	6.591	6,2%	12,7%
CIB	286.784	293.665	292.616	295.620	307.949	321.515	334.369	-2,3%	-6,9%
Private Banking	7.273	7.360	7.568	7.396	7.043	7.118	7.123	-1,2%	3,3%
Asset Management	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.		
CEE	62.471	63.170	60.437	58.084	57.990	59.868	60.798	-1,1%	7,7%
Corporate Center, GBS and elisions	28.898	20.735	29.487	28.857	16.410	15.930	16.719	39,4%	76,1%
TOTAL GROUP	558.836	558.770	563.894	564.986	565.457	585.087	600.672	0,0%	-1,2%
o.w. Italy	277.959	272.938	281.045	282.143	273.194	280.928	291.387	1,8%	1,7%
o.w. Germany	138.297	142.579	142.752	147.855	155.649	164.596	174.683	-3,0%	-11,1%
o.w. Austria	65.192	66.560	66.067	63.661	65.967	67.294	68.622	-2,1%	
o.w. Poland	20.762	19.732	19.564	19.351	18.844	18.470	18.444	5,2%	10,2%
o.w. CEE Countries	62.471	63.170	60.437	58.084	57.990	59.868	60.798	-1,1%	7,7%
o.w. Elisions infra-countries	-5.845	-6.209	-5.971	-6.107	-6.186	-6.069	-13.262	-5,9%	-5,5%

GROUP ASSET QUALITY

	September	June	March	December	September	June	March	December	Var. %	Var. %
(mln Euro)	2010	2010	2010	2009	2009	2009	2009	2008	q/q	y/y
NPLs - Face value	37.784	36.979	34.220	32.836	32.147	30.265	27.922	27.949	+ 2,2%	+ 17,5%
Writedowns	22.677	22.106	21.130	20.144	19.908	19.194	18.098	17.619	+ 2,6%	+ 13,9%
<i>as a percentage of face value (Coverage Ratio)</i>	60,0%	59,8%	61,7%	61,3%	61,9%	63,4%	64,8%	63,0%		
NPLs - Carrying value	15.107	14.873	13.090	12.692	12.239	11.070	9.824	10.329	+ 1,6%	+ 23,4%
Doubtful Loans - Face value	18.541	18.755	17.422	16.430	13.141	11.489	10.713	8.868	- 1,1%	+ 41,1%
Writedowns	5.333	5.421	5.205	4.883	4.115	3.642	3.231	2.795	- 1,6%	+ 29,6%
<i>as a percentage of face value (Coverage Ratio)</i>	28,8%	28,9%	29,9%	29,7%	31,3%	31,7%	30,2%	31,5%		
Doubtful Loans - Carrying value	13.208	13.334	12.218	11.547	9.026	7.847	7.482	6.073	- 0,9%	+ 46,3%
Restructured Loans - Face value	4.954	4.076	4.648	4.436	4.205	4.294	2.812	1.856	+ 21,5%	+ 17,8%
Writedowns	1.044	880	1.233	1.130	1.132	1.031	847	593	+ 18,6%	- 7,8%
<i>as a percentage of face value (Coverage Ratio)</i>	21,1%	21,6%	26,5%	25,5%	26,9%	24,0%	30,1%	31,9%		
Restructured Loans - Carrying value	3.910	3.196	3.415	3.306	3.073	3.263	1.965	1.263	+ 22,3%	+ 27,2%
Past-due Loans - Face value	3.888	3.882	3.849	3.932	3.306	2.935	2.526	2.205	+ 0,1%	+ 17,6%
Writedowns	411	405	420	428	409	371	322	282	+ 1,3%	+ 0,3%
<i>as a percentage of face value (Coverage Ratio)</i>	10,6%	10,4%	10,9%	10,9%	12,4%	12,6%	12,8%	12,8%		
Past-due Loans - Carrying value	3.477	3.476	3.429	3.504	2.896	2.564	2.204	1.924	+ 0,0%	+ 20,0%
Total Impaired Loans - Face value	65.168	63.692	60.139	57.634	52.799	48.982	43.974	40.877	+ 2,3%	+ 23,4%
Writedowns	29.465	28.812	27.988	26.585	25.564	24.238	22.498	21.289	+ 2,3%	+ 15,3%
<i>as a percentage of face value (Coverage Ratio)</i>	45,2%	45,2%	46,5%	46,1%	48,4%	49,5%	51,2%	52,1%		
Total Impaired Loans - Carrying value	35.703	34.880	32.151	31.049	27.234	24.745	21.475	19.589	+ 2,4%	+ 31,1%

CUSTOMER DEPOSITS⁽¹⁾ BREAKDOWN

(mln Euro)	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Var. %	
								q/q	y/y
Retail	239.105	239.866	239.463	245.201	243.762	242.564	232.537	-0,3%	-1,9%
Italy	172.492	175.145	175.873	181.179	178.209	177.907	168.594	-1,5%	-3,2%
Germany	32.937	30.432	30.212	30.065	29.584	29.143	29.116	8,2%	11,3%
Austria	21.159	22.444	21.064	21.926	24.624	24.595	23.958	-5,7%	-14,1%
Poland	12.517	11.845	12.314	12.031	11.346	10.919	10.868	5,7%	10,3%
CIB	183.246	172.263	187.155	150.079	150.651	147.221	148.352	6,4%	21,6%
Private Banking	23.160	24.645	26.209	28.698	27.942	27.371	26.823	-6,0%	-17,1%
Italy	7.742	7.941	9.580	10.858	10.106	10.070	9.339	-2,5%	-23,4%
Germany	8.588	9.646	9.805	10.466	10.368	9.905	10.087	-11,0%	-17,2%
Austria	5.193	5.477	5.227	5.610	5.869	5.886	5.860	-5,2%	-11,5%
Poland	1.637	1.581	1.597	1.764	1.598	1.511	1.537	3,6%	2,4%
Asset Management	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.		
CEE	53.227	53.941	51.618	50.572	50.644	49.965	48.455	-1,3%	5,1%
Corporate Center, GBS and elisions	89.833	86.631	88.095	121.846	117.104	123.563	120.895	3,7%	-23,3%
TOTAL GROUP	588.570	577.346	592.539	596.396	590.103	590.684	577.062	1,9%	-0,3%
o.w. Italy	295.190	284.350	296.541	302.297	287.505	289.197	277.115	3,8%	2,7%
o.w. Germany	158.607	154.162	157.894	157.976	167.520	168.206	169.045	2,9%	-5,3%
o.w. Austria	72.368	73.424	75.777	75.435	77.717	77.966	77.906	-1,4%	-6,9%
o.w. Poland	25.643	24.341	24.599	24.129	21.173	21.278	20.710	5,4%	21,1%
o.w. CEE Countries	53.227	53.941	51.618	50.572	50.644	49.965	48.455	-1,3%	5,1%
o.w. Elisions infra-countries	-16.467	-12.871	-13.890	-14.012	-14.455	-15.928	-16.169	27,9%	13,9%

⁽¹⁾ Including securities in issue

GROUP REGULATORY CAPITAL AND RATIOS UNDER BASEL 2

Capital

(mln Euro)	September 2010	June 2010	March 2010	December 2009	September 2009	June 2009	March 2009	December 2008	Change	
									q/q	y/y
Core Capital	39,047	38,624	38,524	34,435	34,666	33,286	32,133	30,755	1.1%	12.6%
Tier I Capital	43,848	43,071	42,854	39,034	38,551	37,208	36,221	34,843	1.8%	13.7%
Total Capital	58,821	58,472	58,259	54,372	55,463	55,046	55,895	54,544	0.6%	6.1%
Total RWA (bn)	453,478	459,047	455,955	452,388	459,287	485,816	503,665	512,532	-1.2%	-1.3%
Hybrids included in Tier I Capital	5,152	4,789	4,667	4,967	4,219	4,361	4,529	4,458	7.6%	22.1%

Ratios

(%)	September 2010	June 2010	March 2010	December 2009	September 2009	June 2009	March 2009	December 2008	Delta	
									q/q	y/y
Core Tier I Ratio	8.61%	8.41%	8.45%	7.62%	7.55%	6.85%	6.38%	6.00%	20bp	106bp
Tier I Ratio	9.67%	9.38%	9.40%	8.63%	8.39%	7.66%	7.19%	6.80%	29bp	128bp
Total Capital Ratio	12.97%	12.74%	12.78%	12.02%	12.08%	11.33%	11.10%	10.64%	23bp	90bp
Hybrids as % of Tier I capital	11.75%	11.12%	10.89%	12.72%	10.94%	11.72%	12.50%	12.79%	63bp	80bp
<i>note: maximum allowed by Bol</i>	20%	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)	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Var. %	
	2010	2010	2010	2009	2009	2009	2009	q/q	y/y
Retail	79.051	75.237	76.195	75.014	76.852	79.986	78.652	5,1%	2,9%
Italy	44.289	45.495	48.207	48.629	50.086	51.480	50.104	-2,7%	-11,6%
Germany	10.521	10.119	9.762	9.903	9.838	10.584	10.919	4,0%	6,9%
Austria	16.591	12.460	10.810	9.303	9.929	11.026	10.941	33,2%	67,1%
Poland	7.650	7.163	7.415	7.180	6.999	6.896	6.688	6,8%	9,3%
CIB	259.874	268.622	268.519	267.751	269.471	286.219	298.292	-3,3%	-3,6%
Private Banking	4.969	4.912	4.662	4.729	4.980	5.098	4.873	1,2%	-0,2%
Asset Management	1.913	1.967	1.783	1.770	2.037	1.970	1.941	-2,7%	-6,1%
CEE	75.320	76.231	71.661	69.614	68.113	71.729	74.784	-1,2%	10,6%
Global Banking Services	10.487	11.157	11.382	11.620	11.039	11.626	13.057	-6,0%	-5,0%
Corporate Center	23.474	22.577	24.112	23.685	26.062	28.033	30.390	4,0%	-9,9%
TOTAL GROUP	453.478	459.047	455.955	452.320	459.287	485.816	503.665	-1,2%	-1,3%
o.w. Italy	192.231	195.532	202.150	203.300	209.917	217.764	221.745	-1,7%	-8,4%
o.w. Germany	122.415	127.816	125.205	125.611	125.504	138.083	147.321	-4,2%	-2,5%
o.w. Austria	41.865	38.808	36.383	33.647	32.562	34.606	34.923	7,9%	28,6%
o.w. Poland	23.258	22.315	22.915	22.011	22.457	22.479	23.217	4,2%	3,6%
o.w. CEE Countries	75.320	76.231	71.661	69.614	68.113	71.729	74.784	-1,2%	10,6%
Infra-countries elisions	-1.611	-1.656	-2.358	-1.864	735	1.156	1.676	-2,7%	-319,3%

BASEL 2.5/3: KEY POINTS AND UNICREDIT DATA

Basel 2.5/3

- Big steps have already been taken by regulators to redefine the Basel framework
- Given complexity of some issues and their key role in reshaping banks' capital, there are still significant areas in which regulation has to be fine-tuned

	Key points	To be defined	UCG Data – June 2010	
BASEL 3	DTA	<ul style="list-style-type: none">Only the amount >10/15% CET10.7 bn already deducted from CT1⁽³⁾	<ul style="list-style-type: none">Definition of net DTADefinition of CET1⁽¹⁾	<ul style="list-style-type: none">Deferred tax Assets 10.5 bnDeferred tax Liabilities 4.8 bnTLCF 1.25⁽²⁾ bn
	SHAREH. FIN. COMPANIES	<ul style="list-style-type: none">Only the amount >10/15% CET11 bn already deducted from CT1	<ul style="list-style-type: none">Definition of CET1	<ul style="list-style-type: none">Shareholding in financial companies 3.2 bn
	MINORITY INTERESTS	<ul style="list-style-type: none">Only excess capital above the regulatory minimum	<ul style="list-style-type: none">Implementation timeline	<ul style="list-style-type: none">Minority interests 3.3 bn
	COUNTERPARTY RISK/CVA	<ul style="list-style-type: none">Netting agreements and move to exchanges mitigating impact	<ul style="list-style-type: none">OTC Derivatives⁽⁴⁾	<ul style="list-style-type: none">Trading derivatives 10% of total assets; ~2/3 covered by netting agreements
	LCR/ NSFR	<ul style="list-style-type: none">New Rules on LCR/NSFR still under definition. Current version still open to many possible interpretation. Visibility very low		
CRD 3	TRADING/ SECURITIZATION	<ul style="list-style-type: none">Limited weight of market RWA for UCG, 2.6% of total RWA	<ul style="list-style-type: none">Implementation timeline	<ul style="list-style-type: none">Market RWA 12.1 bn

⁽¹⁾ Common Equity Tier1 ⁽²⁾ Dec. 2009 ⁽³⁾ Mainly filter on goodwill deductability and PPA ⁽⁴⁾ Subject to a specific directive still to be approved

GROUP FTEs BREAKDOWN

	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Delta	
								q/q	y/y
Retail	62.045	62.595	62.809	63.827	64.606	65.165	65.810	-550	-2.561
Italy	36.741	37.124	37.118	38.350	38.716	38.917	39.231	-384	-1.976
Germany	7.107	7.180	7.299	7.392	7.467	7.780	7.900	-73	-360
Austria	3.762	3.701	3.712	3.740	3.764	3.720	3.713	62	-2
Poland	14.435	14.589	14.680	14.344	14.658	14.748	14.966	-155	-223
CIB	16.405	16.486	16.564	16.991	17.188	17.558	17.921	-81	-783
Private Banking	3.064	3.062	3.109	3.112	3.101	3.128	3.128	2	-37
Italy	1.626	1.627	1.669	1.675	1.657	1.691	1.692	0	-31
Germany	775	773	763	770	777	774	773	1	-2
Austria	551	553	556	545	544	541	538	-2	7
Poland	112	109	121	123	122	123	125	3	-11
Asset Management	1.898	1.913	1.940	1.960	1.964	2.023	2.074	-15	-66
CEE	51.641	51.736	51.780	52.390	52.776	53.540	55.039	-95	-1.135
Global Banking Services	16.477	16.814	16.856	17.141	17.113	17.204	17.265	-338	-636
Corporate Center	9.639	9.251	9.321	9.641	9.675	9.387	9.492	389	-36
TOTAL GROUP	161.169	161.857	162.379	165.062	166.422	168.006	170.731	-689	-5.254
o.w. Italy	62.980	63.508	63.576	65.317	65.590	65.883	64.937	-528	-2.610
o.w. Germany	18.364	18.199	18.502	19.037	19.312	19.641	21.406	166	-947
o.w. Austria	7.818	7.899	7.934	8.048	8.082	8.049	8.142	-81	-264
o.w. Poland	20.366	20.516	20.586	20.270	20.663	20.893	21.207	-150	-297
o.w. CEE countries	51.641	51.736	51.780	52.390	52.776	53.540	55.039	-95	-1.135