
UNICREDIT GROUP 1Q11 RESULTS

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Milan, 13 May 2011



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Agenda

 **Consolidated Results 1Q11**

 Annex



Executive Summary

Strong net profit, solid balance sheet, higher capital ratios

■ Net profit at 810 mln, +152.5% q/q driven by solid improvement in net operating profit:

- ✓ Revenues +7% q/q, mainly driven by the strong rebound of trading income; commissions were higher q/q and net interest lower (reflecting one-offs)
- ✓ Operating costs +3.7% q/q, reflecting non recurring elements in 4Q10 and banking levies in 1Q11; +1.0% q/q net of one-offs, with the q/q delta driven by variable staff cost components
- ✓ Loan loss provisions down double digit q/q, with cost of risk down by 18 bp q/q to 108 bp

■ Solid balance sheet structure confirmed:

- ✓ Funded assets stable q/q (loans +0.6% q/q), with leverage ratio down to a low 20.7x (21.5x in Dec. 10), a level which allows ample room to catch growth opportunities
- ✓ Asset quality trend improving with impaired loans decrease in Germany and strong deceleration in deterioration in Italy and CEE; gross impaired loans +1.1% q/q
- ✓ Funding plan well underway (58% of Group funding plan done, with 2/3 of the Italian one done)

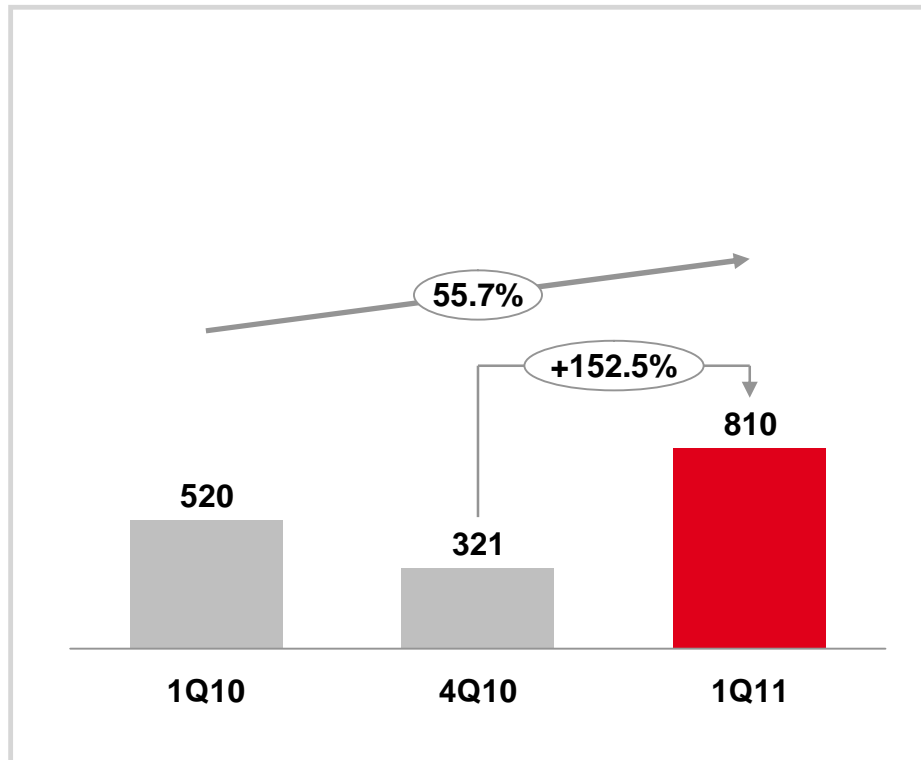
■ Capital ratios strengthening thanks to remarkable organic capital generation: core tier 1 ratio +49 bp q/q to 9.06%; RWA -2.4% q/q



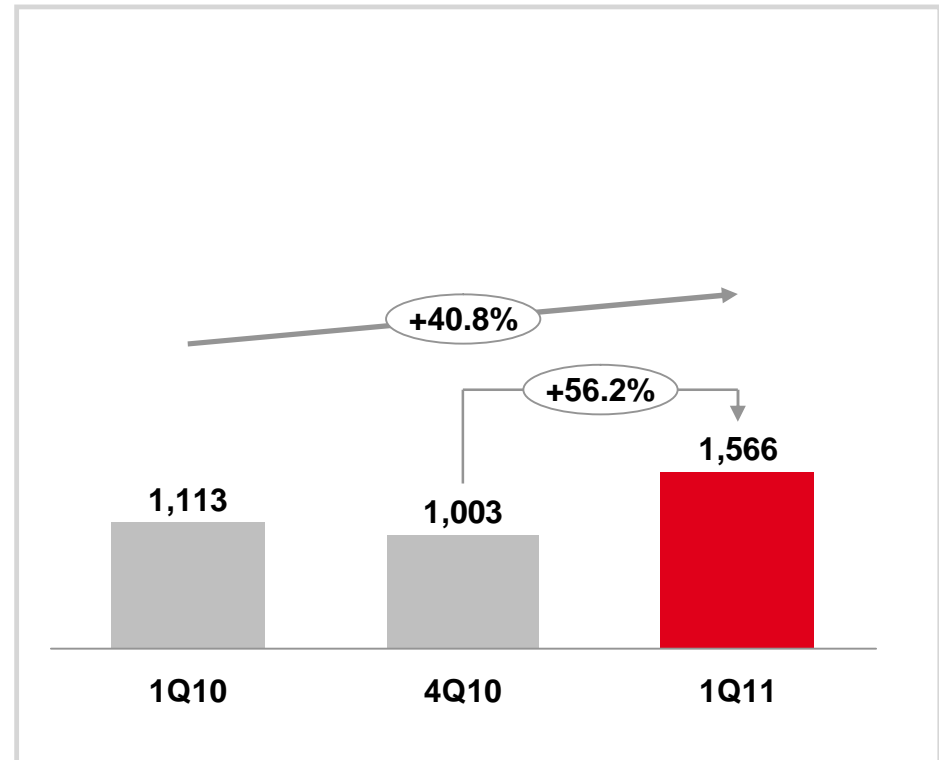
Net Profit and Net Operating Profit

Visible increase q/q and y/y of both net profit and net operating profit

Net Profit (mln)



Net Operating Profit ⁽¹⁾ (mln)



- Net profit at 810 mln in 1Q11, the highest level since 2Q08, driven by increase of net operating profit
- Net operating profit +56.2% q/q benefiting from higher revenues and lower loan loss provisions

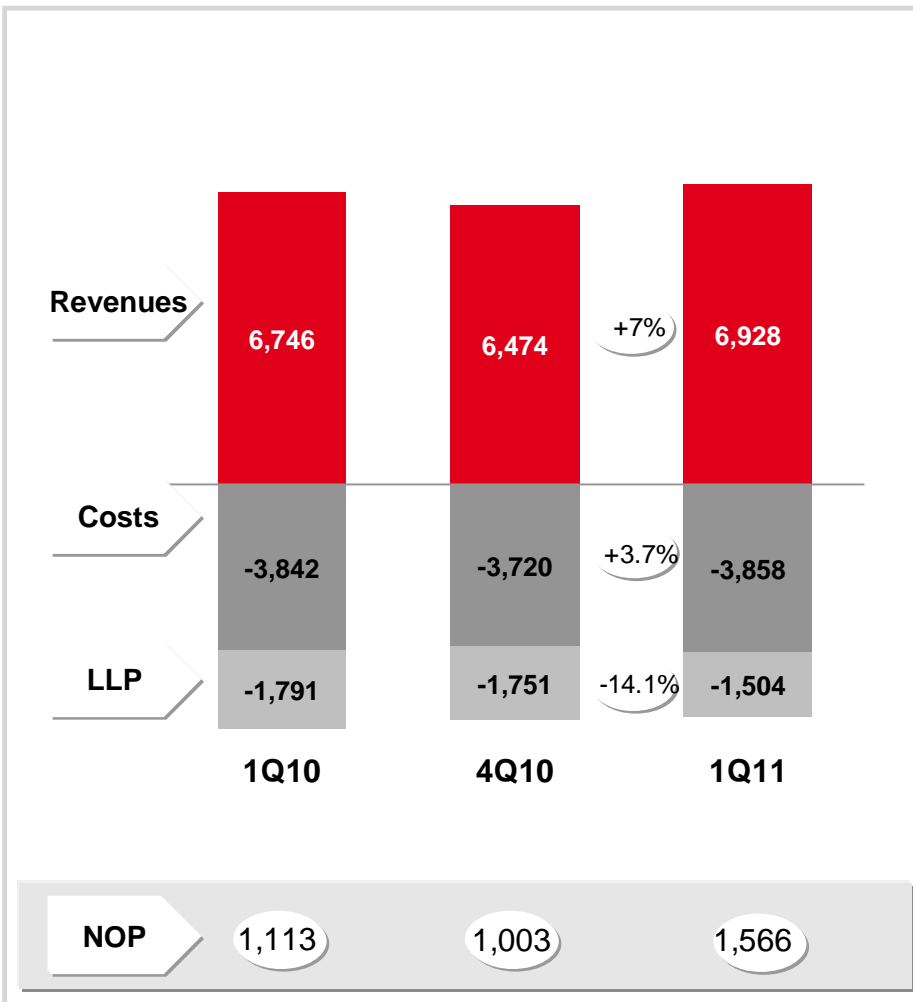
⁽¹⁾ Operating Profit after net write downs on loans



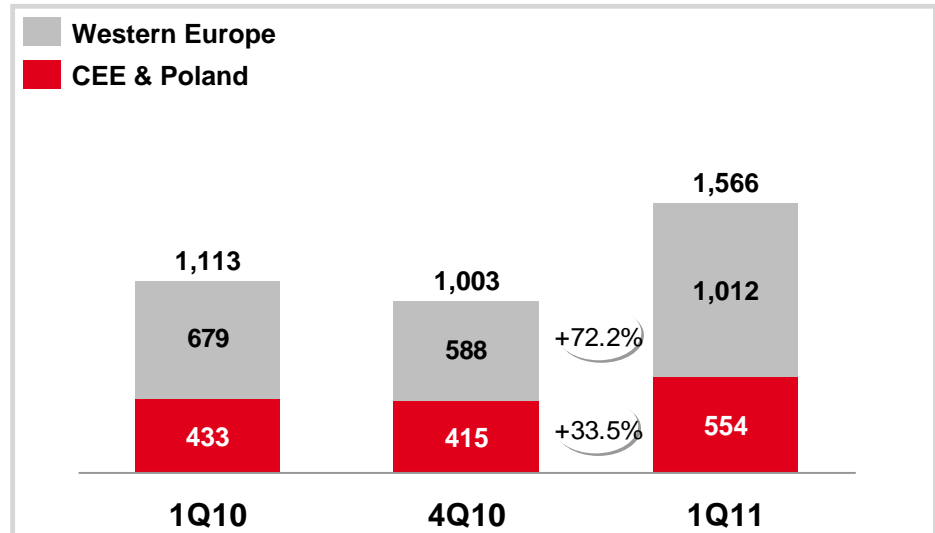
Net Operating Profit

Higher revenues and lower loan loss provisions

Net Operating Profit Composition (mln)



Net Operating Profit by region (mln)



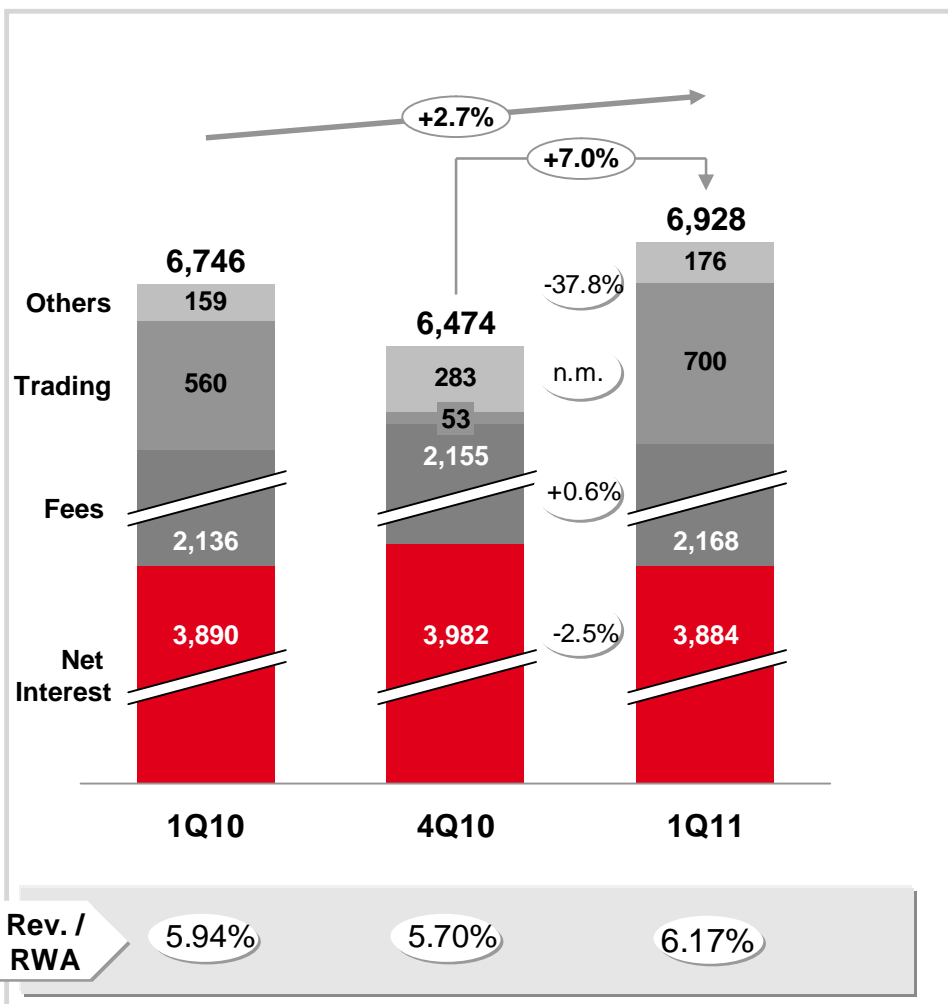
- Revenues rose by 7% q/q
- Cost/income down 1.8 p.p. q/q to 55.7%
- Loan loss provisions -14.1% q/q, to 1.5 bn
- Net operating profit q/q growth strong in both Western Europe and CEE&Poland



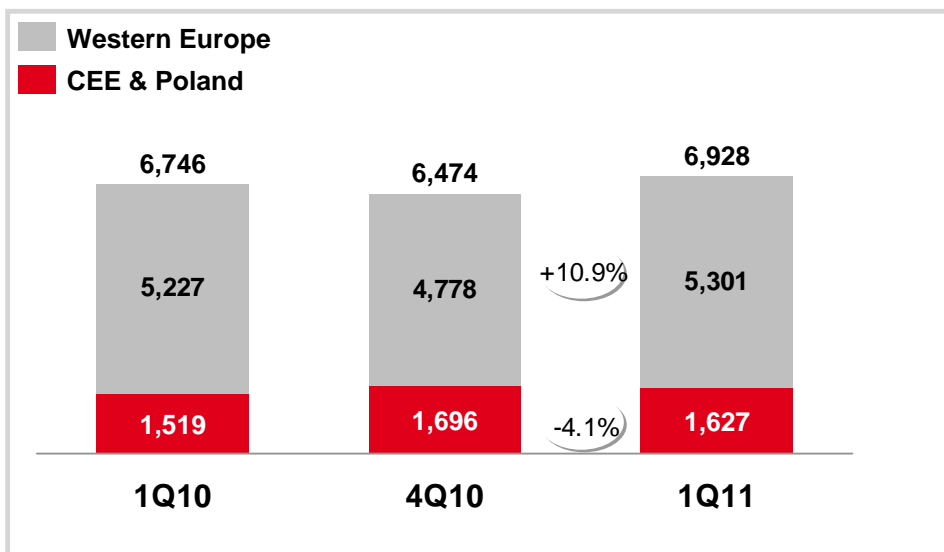
Total Revenues

Revenues up q/q as trading income rose from an abnormally low level and fees kept improving

Revenues composition (mln)



Revenues by Region (mln)



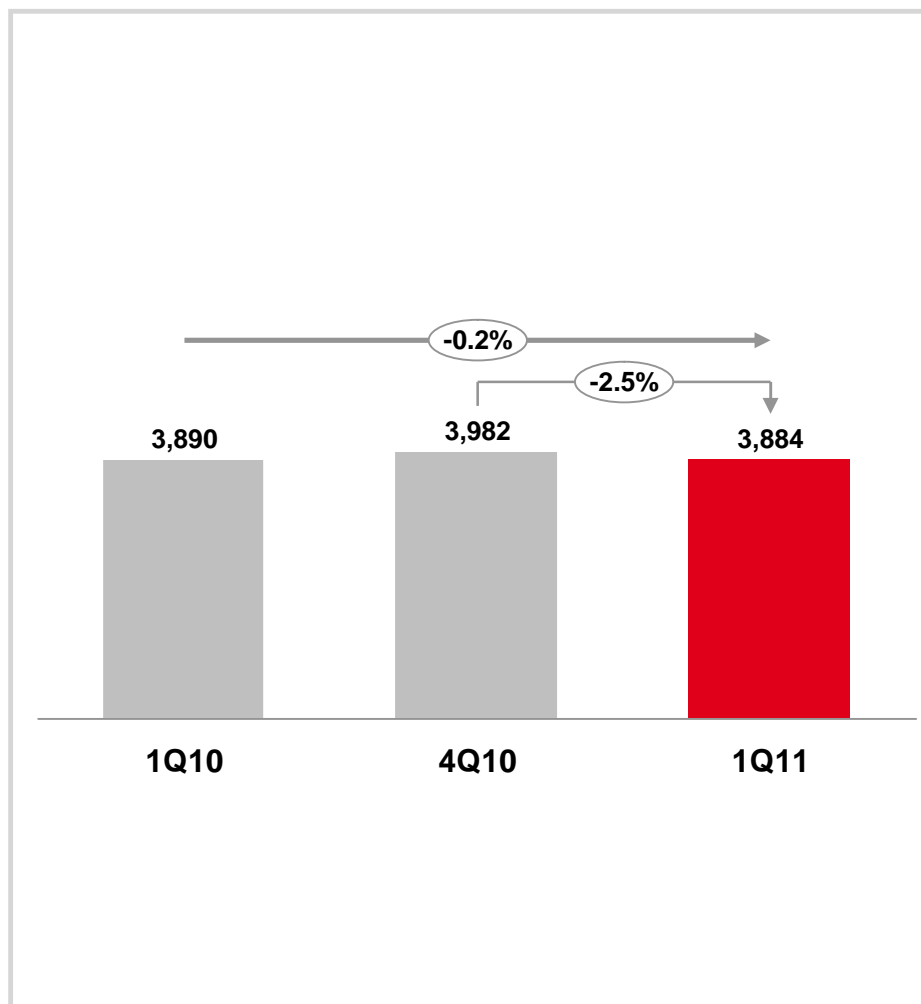
- Revenues up by +7.0% q/q, mainly driven by the improved market conditions, with trading income supported by client flow
- Net fees kept improving, +0.6% q/q, while net interest decreased



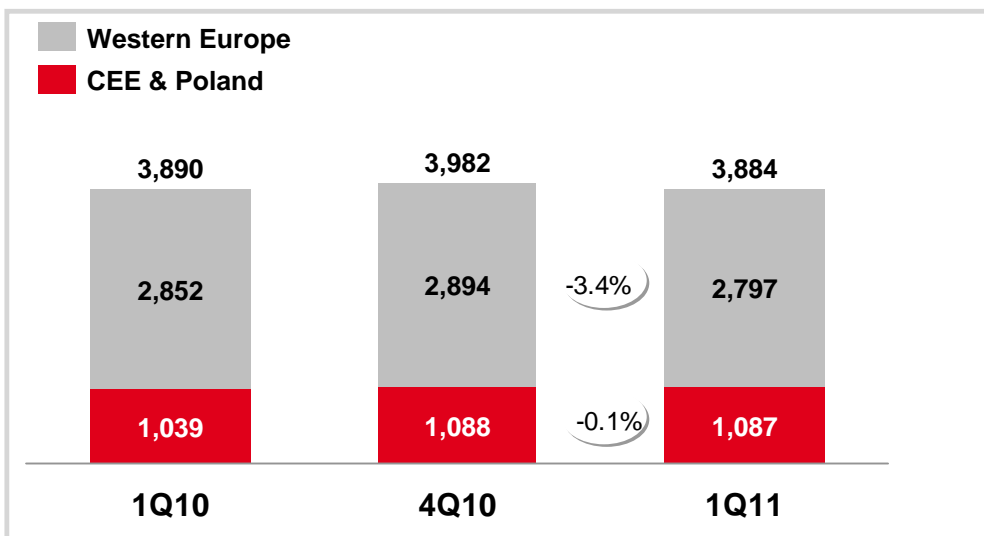
Net Interest

Substantially stable q/q net of two days less in the quarter and of high one-offs in 4Q10

Net Interest (mln)



Net Interest by Region (mln)



- Net interest down by 2.5% q/q, reflecting two days less q/q and comparison with a 4Q10 impacted by large one-offs; substantially stable net of that
- The effect of higher wholesale funding costs was kept under control also through diversification of sources
- On the business side, 30 mln less trading related interest q/q was offset by positive underlying trend of most other areas

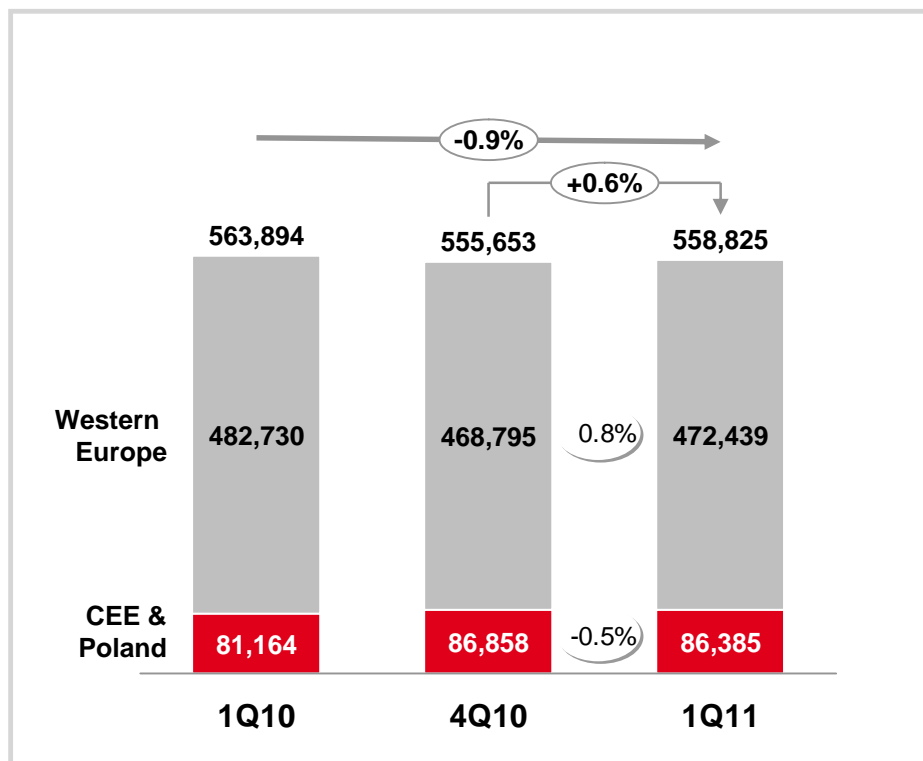


Volumes

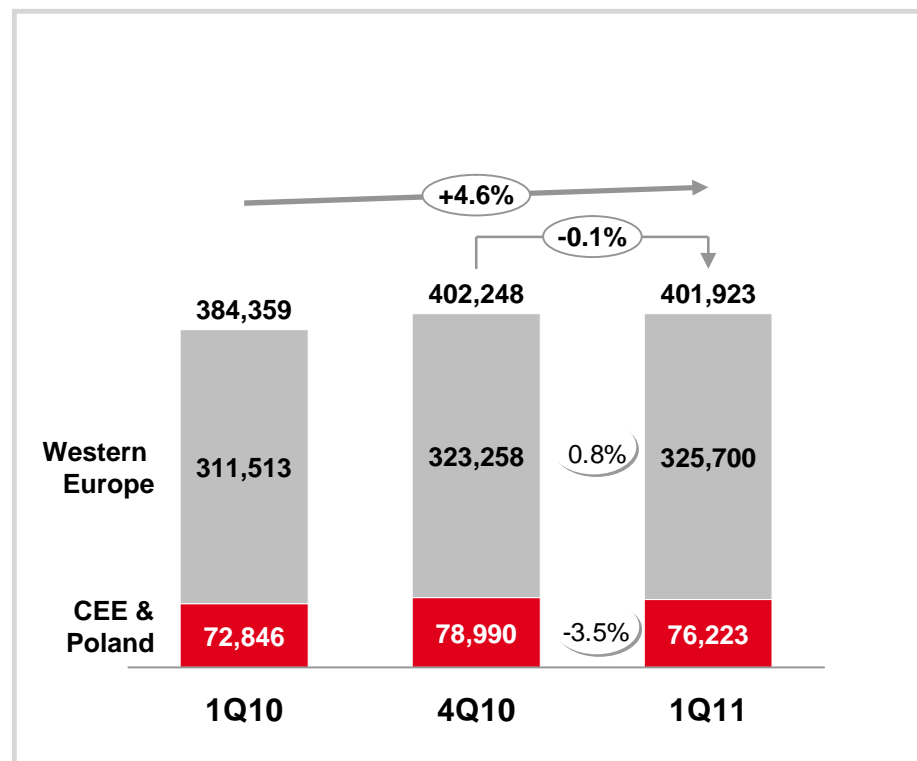
Loans +0.6% q/q

Return to growth in the Italian commercial business

Loans to customers (mln)



Deposits with customers (mln)



- Loans to customers +0.6% q/q mainly due to +4.4 bn in the Corporate Centre⁽¹⁾ but also with a return to growth in the Italian commercial business
- Deposits stable despite -3.5% q/q in CEE related to a few large short term positions in 4Q10

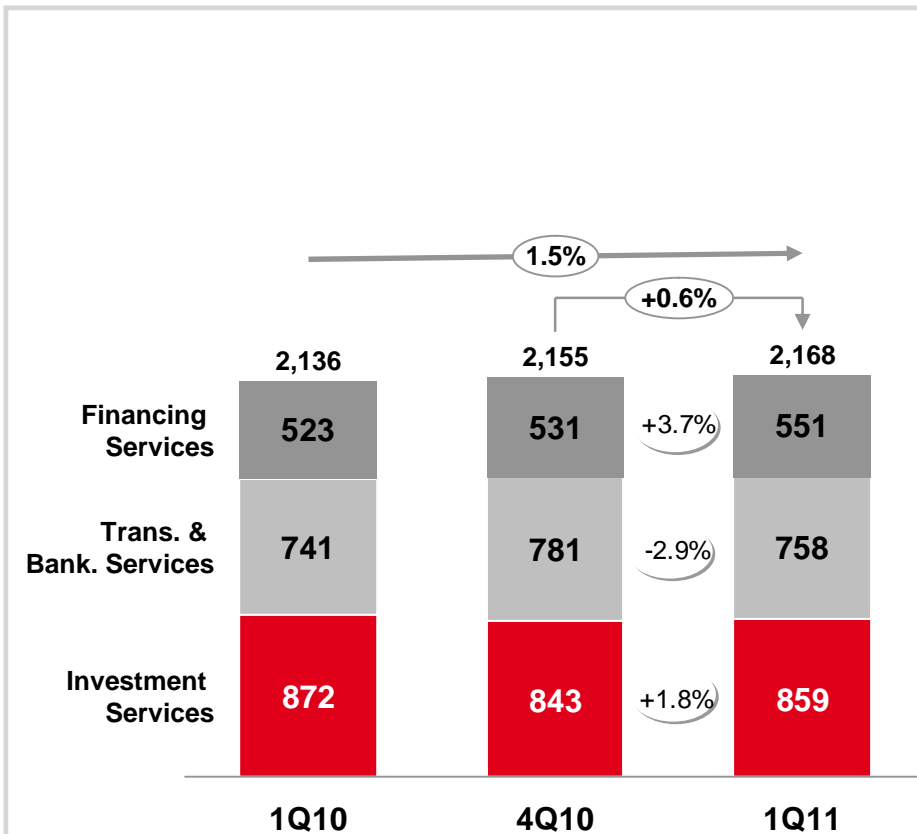
⁽¹⁾ Mainly related to the interbank clearing house position (Cassa di Compensazione e Garanzia)



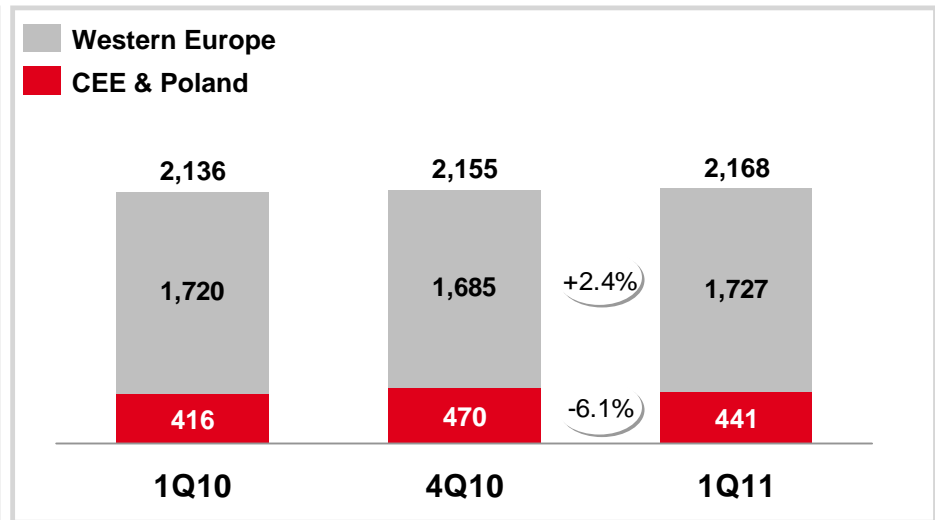
Fees & Commissions

Net fees keep the quarterly growth trend

Net fees and Commissions (mln)



Net fees and Commissions by Region (mln)



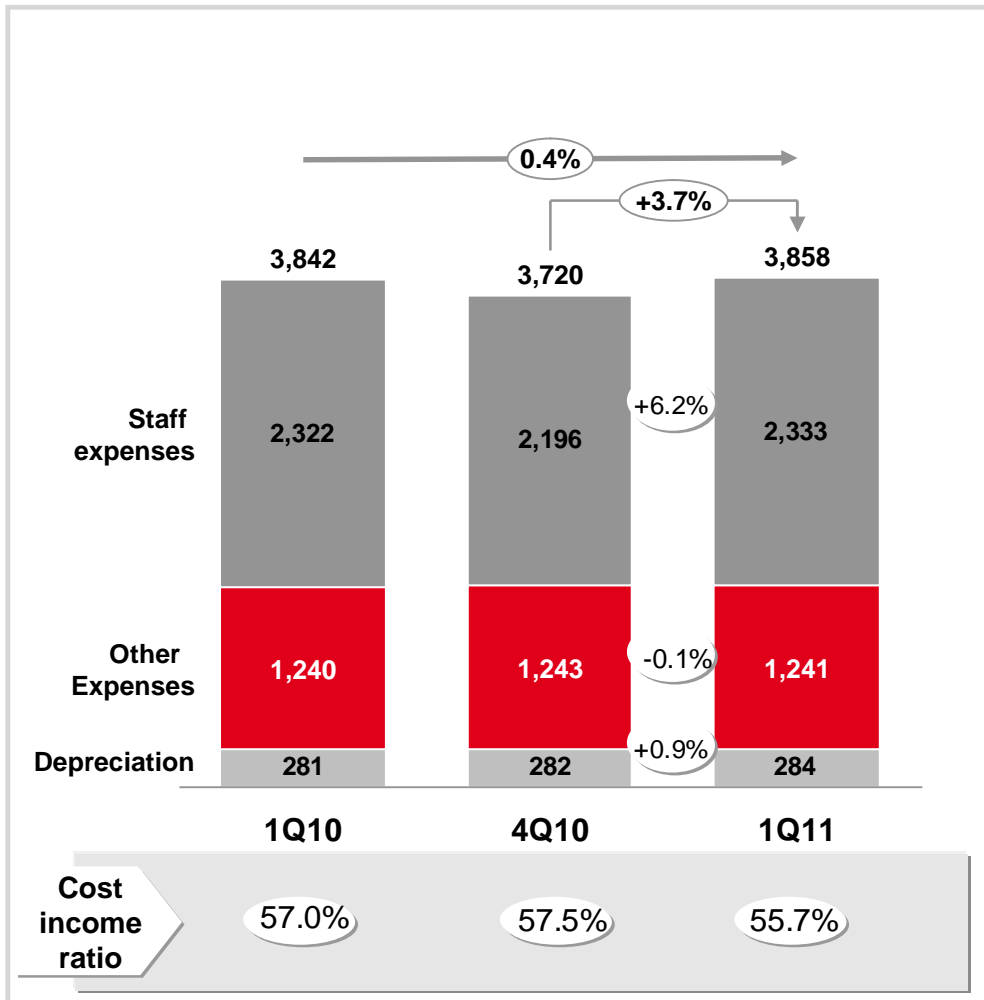
- Investment services commission up by 1.8% q/q mainly thanks to Private Banking and F&SME (in particular on insurance products)
- Positive trend of Financing Services driven by strong results of F&SME in loans and guaranties
- Transactional & Banking Services down affected by seasonality, mainly in CEE



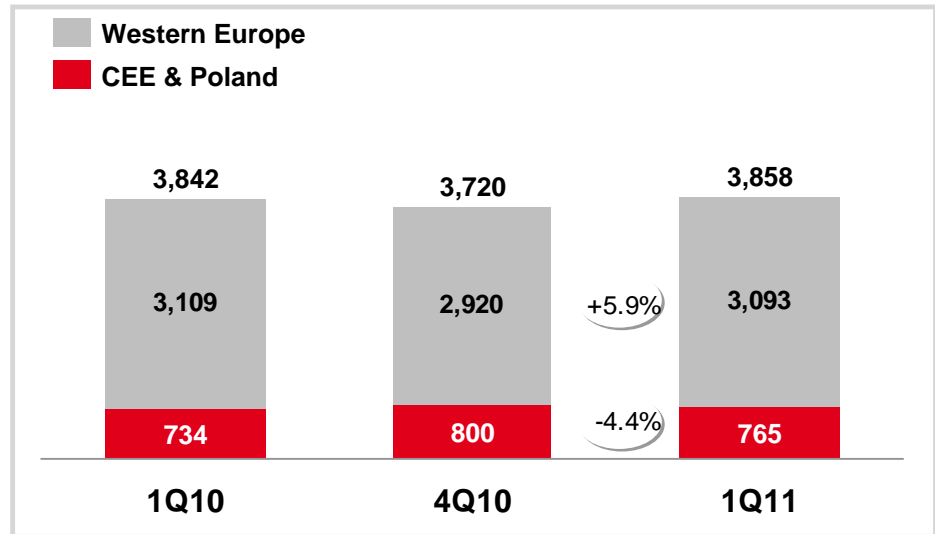
Operating Costs

Q/q rise driven by one-offs and variable staff expenses

Total Operating Costs (mln)



Total Operating Costs by Region (mln)



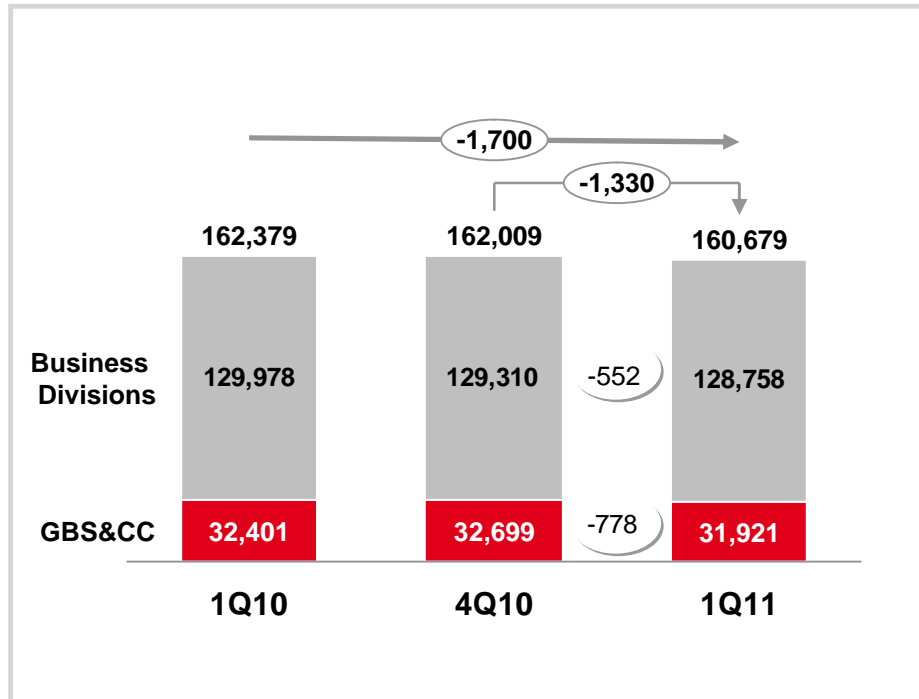
- Costs up by 3.7% q/q, +1.0% net of one-offs (in 1Q11 mainly banking levies); cost/income -1.8 p.p. q/q
- Staff expenses +6.2% q/q, moderately up net of one-offs and of a large swing in variable items (related to some releases in 4Q10)
- Other expenses flat q/q, but down by 5.2% net of non recurring effects, confirming the strong trend



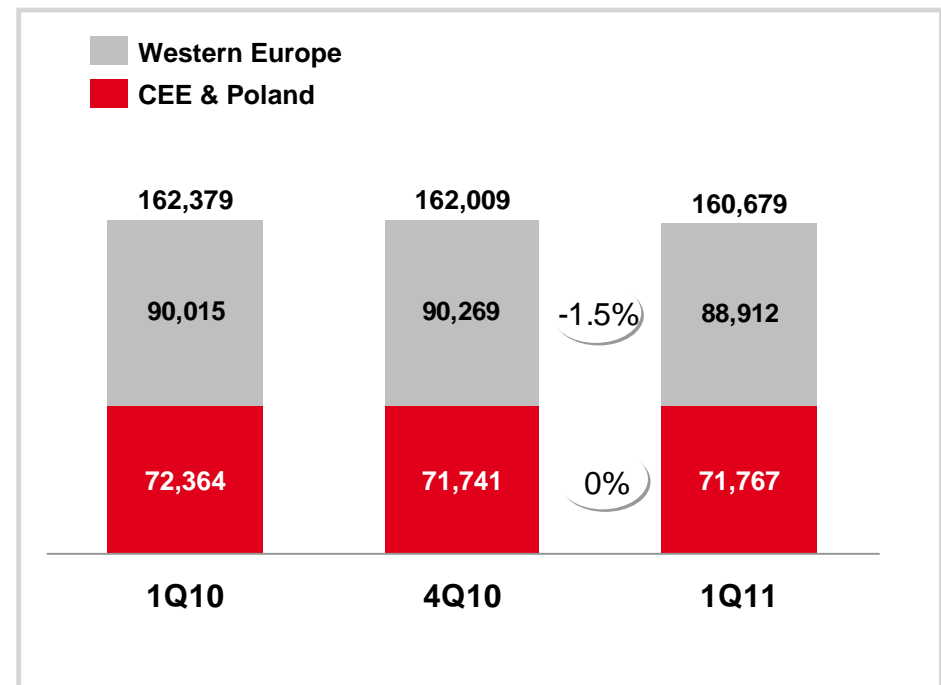
FTEs

Staff again down q/q: -1,330 in 1Q11

FTEs (unit)



FTEs by Region (unit)



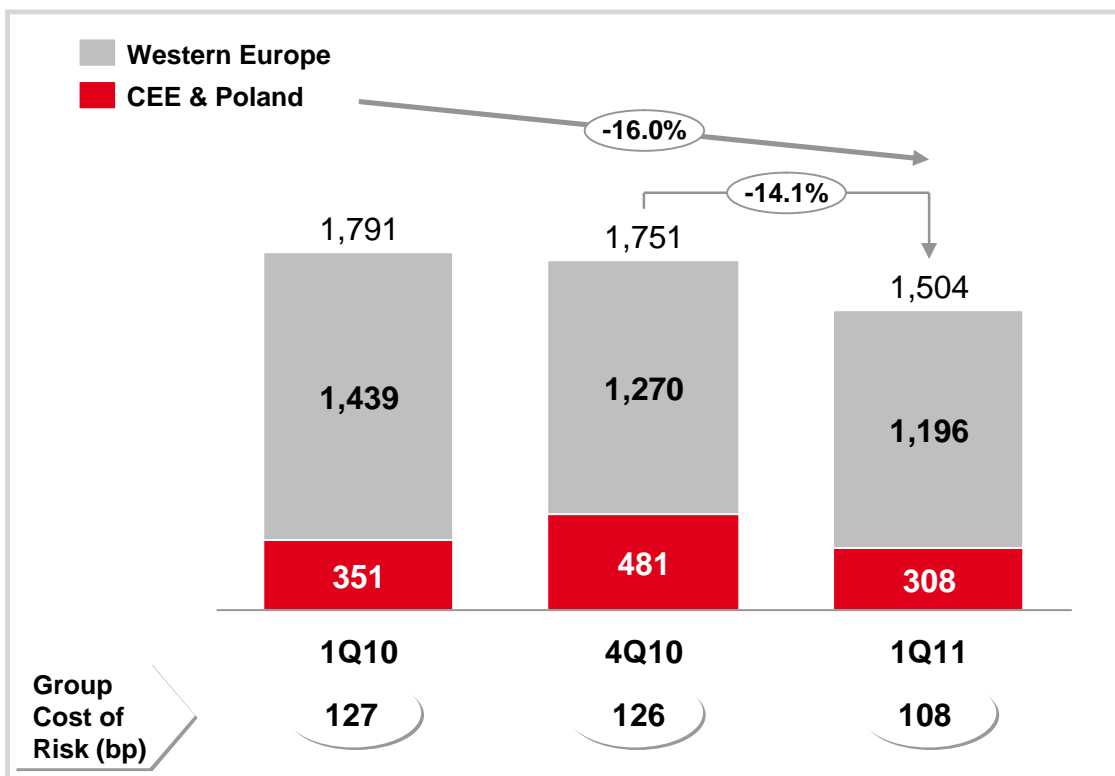
- FTEs -1,330 q/q in 1Q11, with decline centered in Western Europe, mainly in F&SME Italy and Central Structures; return to selective hiring in specific areas



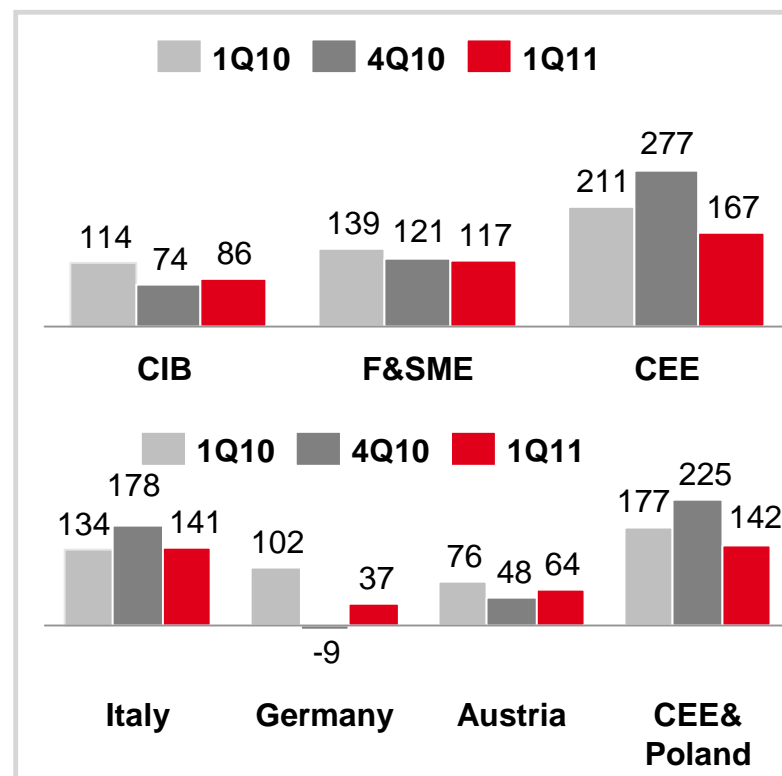
Cost of Risk

Loan loss provisions show double digit decrease q/q; cost of risk -18 bp q/q with the bulk of the improvement in Italy and CEE

Loan Loss Provisions (mln) – Group COR (bp)



Cost of Risk (bp)



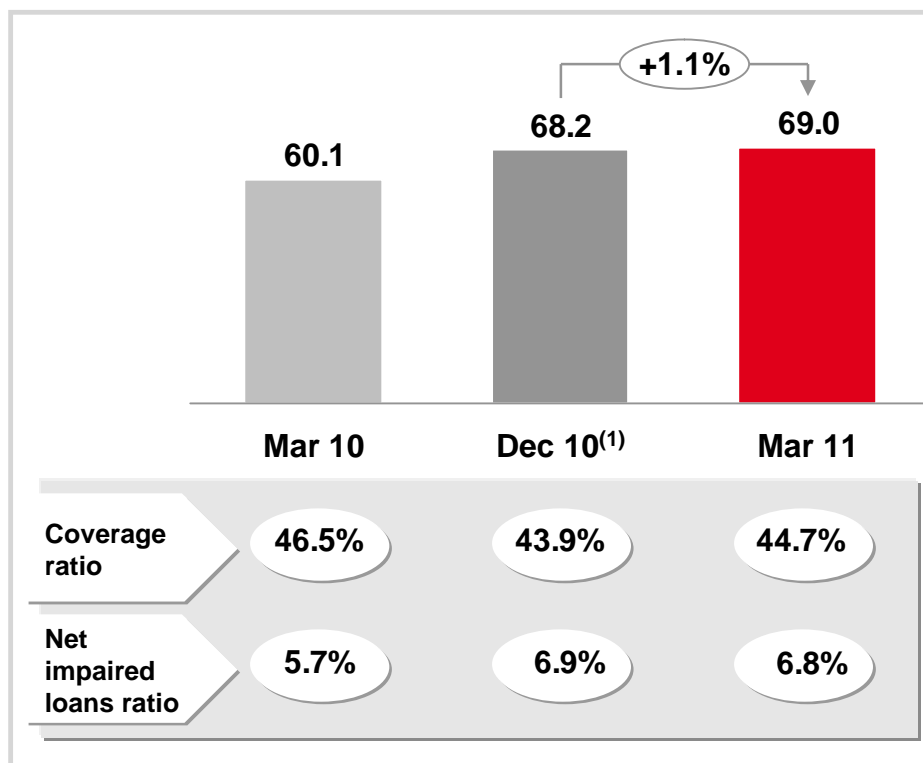
- The lower cost of risk reflected the improving trend in Italy and CEE
- Cost of risk improved in the Family & SMEs division; slightly up in the CIB division for no specific large write-backs in Germany



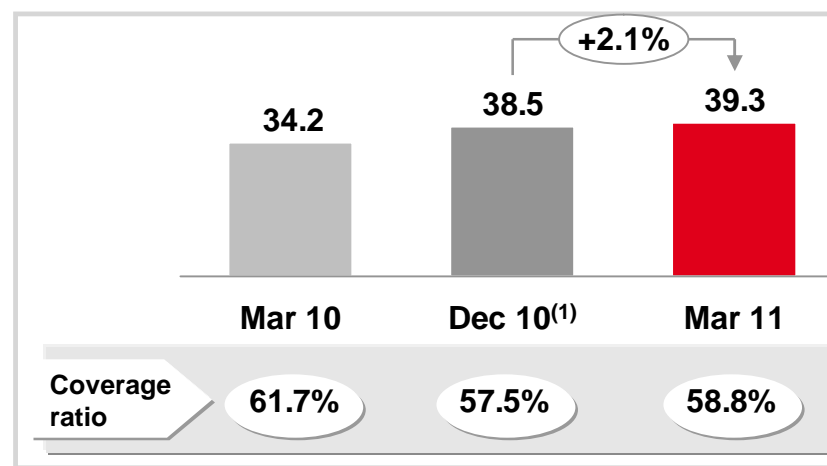
Asset Quality

Overall improvement thanks to on-going downwards trend in the German impaired loans and strong deceleration in the deterioration in Italy and CEE

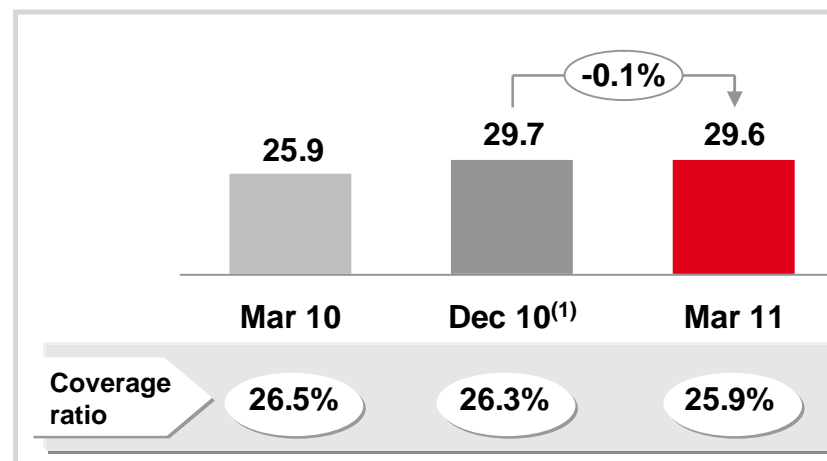
Gross Impaired Loans (bln)



NPLs (bln)



Other Impaired Loans (bln)

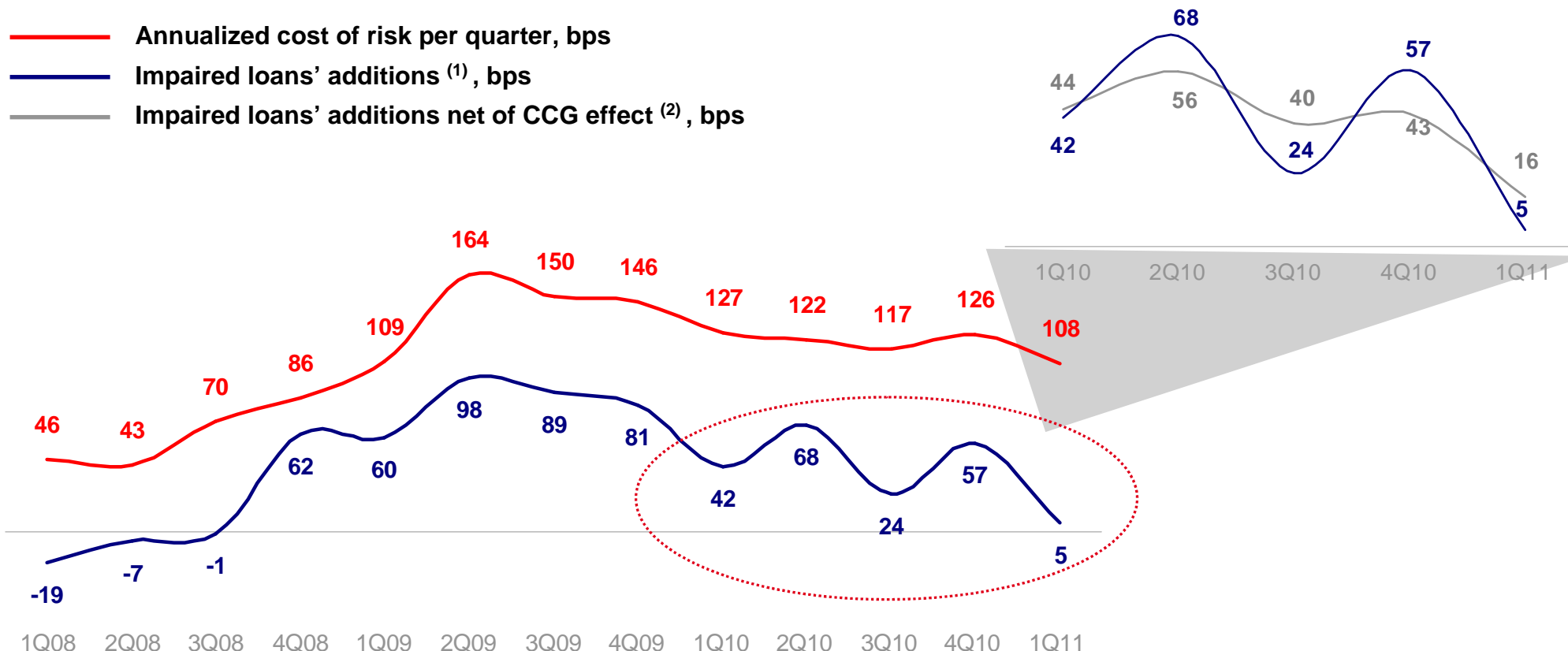


⁽¹⁾ Starting from 1Q11 results the method to lead local classifications of customer exposures of the CEE Countries to Bank of Italy ones has been revised. This has required a restatement of Dec 2010 figures for a homogeneous comparison



Asset Quality

After a seasonal high in 4Q, the downwards trend resumed both in cost of risk and in net additions



- Net additions dropped to the lowest level since December 2008, even net of CCG effect⁽²⁾, thanks to overall improvement across the countries
- Cost of risk, after a seasonal peak up in 4Q, confirmed the steady and gradual decline since the peak in 2Q09

⁽¹⁾ Delta of Gross Impaired Loans on Total Gross Loans in the quarter vis-à-vis prior quarter

⁽²⁾ Cassa Compensazione e Garanzia (CCG) is an Italian institution aimed at removing the counterparty risk in the interbank market. The exposure to CCG is very volatile from quarter to quarter, given its short-term nature

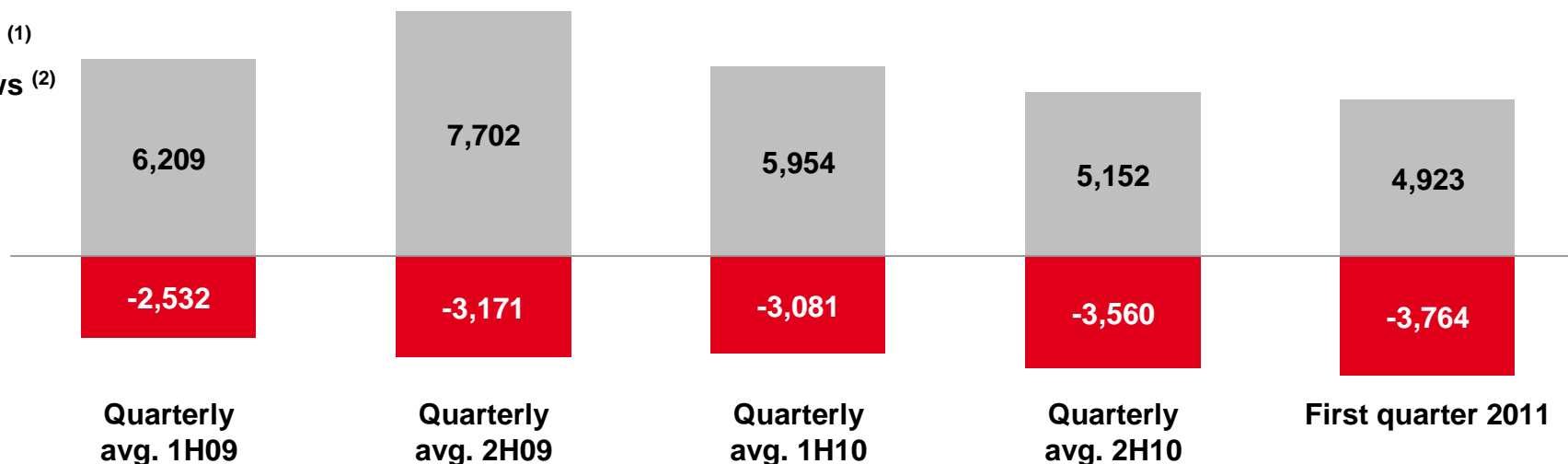


Asset Quality

Sizeable improvement in the flows from and to performing loans, with the Reverse ratio reaching the highest level since the beginning of the crisis

Gross impaired loans flows (mln)

■ Inflows ⁽¹⁾
■ Outflows ⁽²⁾



Net flows (mln)	3,677	4,531	2,874	1,592	1,159
Reverse ratio	41%	41%	52%	69%	76%

- The improvement is the result of an increase of the work-out of the impaired portfolio (+5.7% vs average 2H10) and lower inflows from performing to impaired loans (+4.5% vs average 2H10)
- Reverse ratio further increased in the quarter by 7 p.p.

⁽¹⁾ Inflows from Gross Performing Loans to Gross Impaired Loans in the period

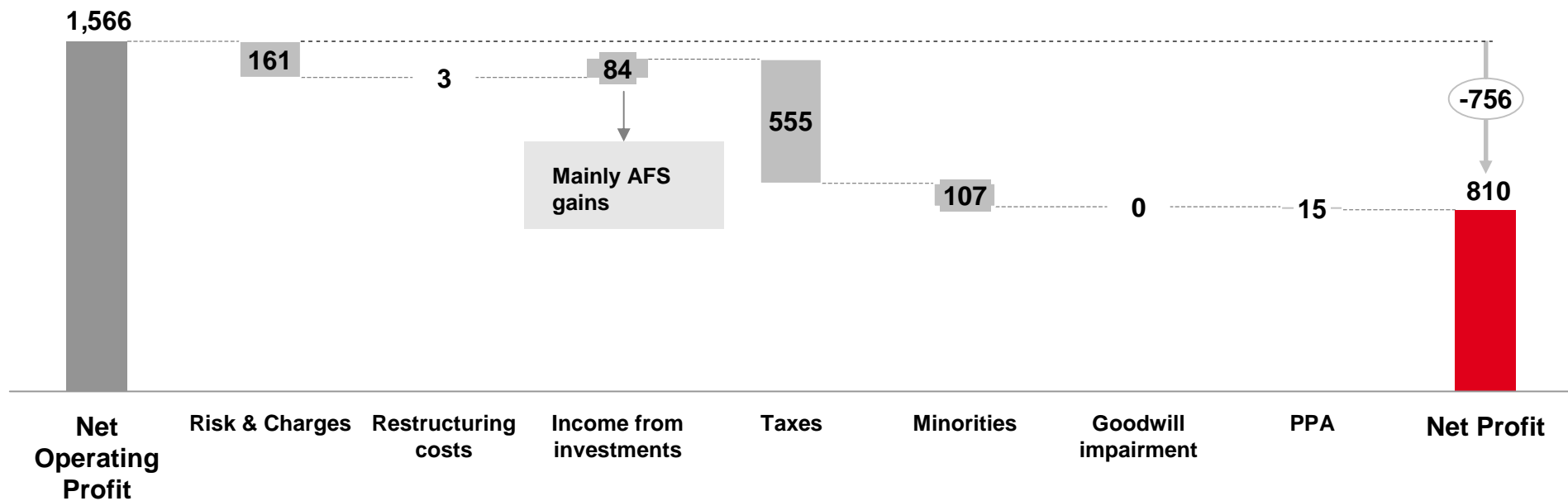
⁽²⁾ Outflows include the Collections and the flows from Gross Impaired Loans back to performing loans in the period



Non Operating Items

No significant one-offs in non operating items

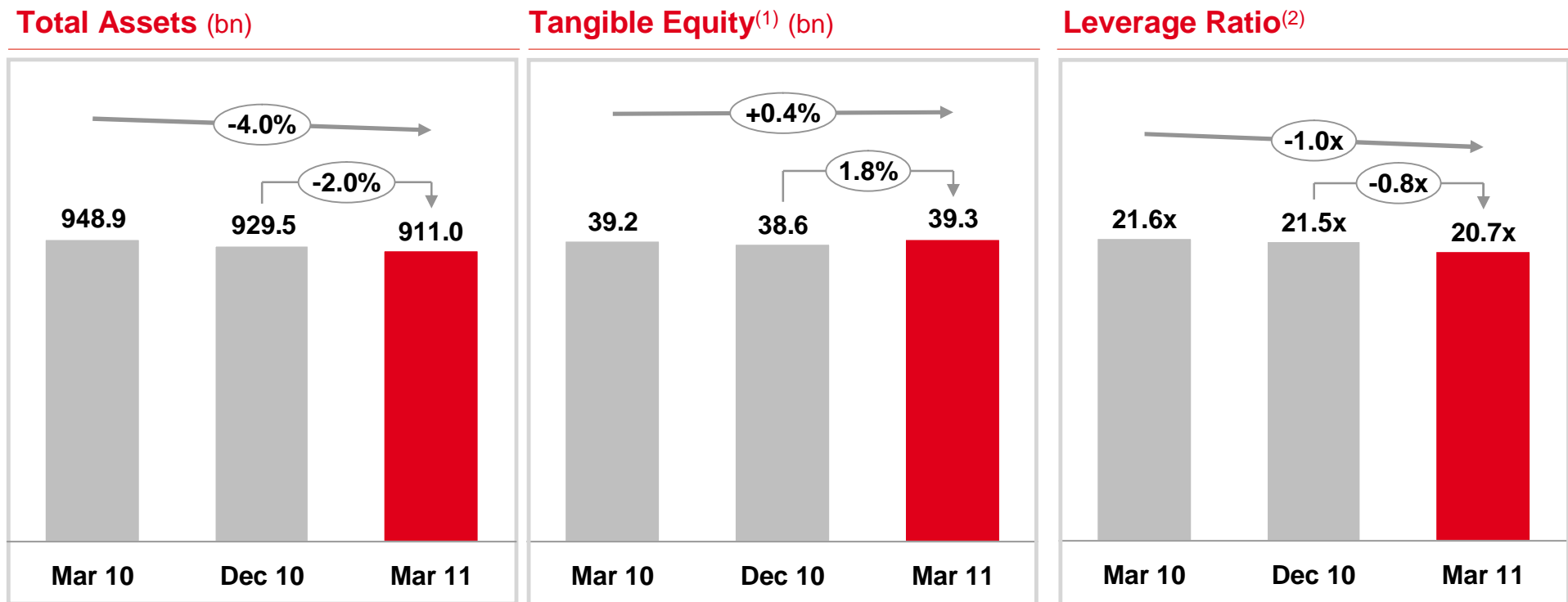
Non-operating items Walk (mln)





Balance Sheet structure

Leverage ratio at 20.7x, a level which allows to support growth



- Funded assets (net of-mark-to-market valuation of derivatives) overall stable q/q; total assets -2.0% q/q
- Leverage ratio further decreased to a very low 20.7x

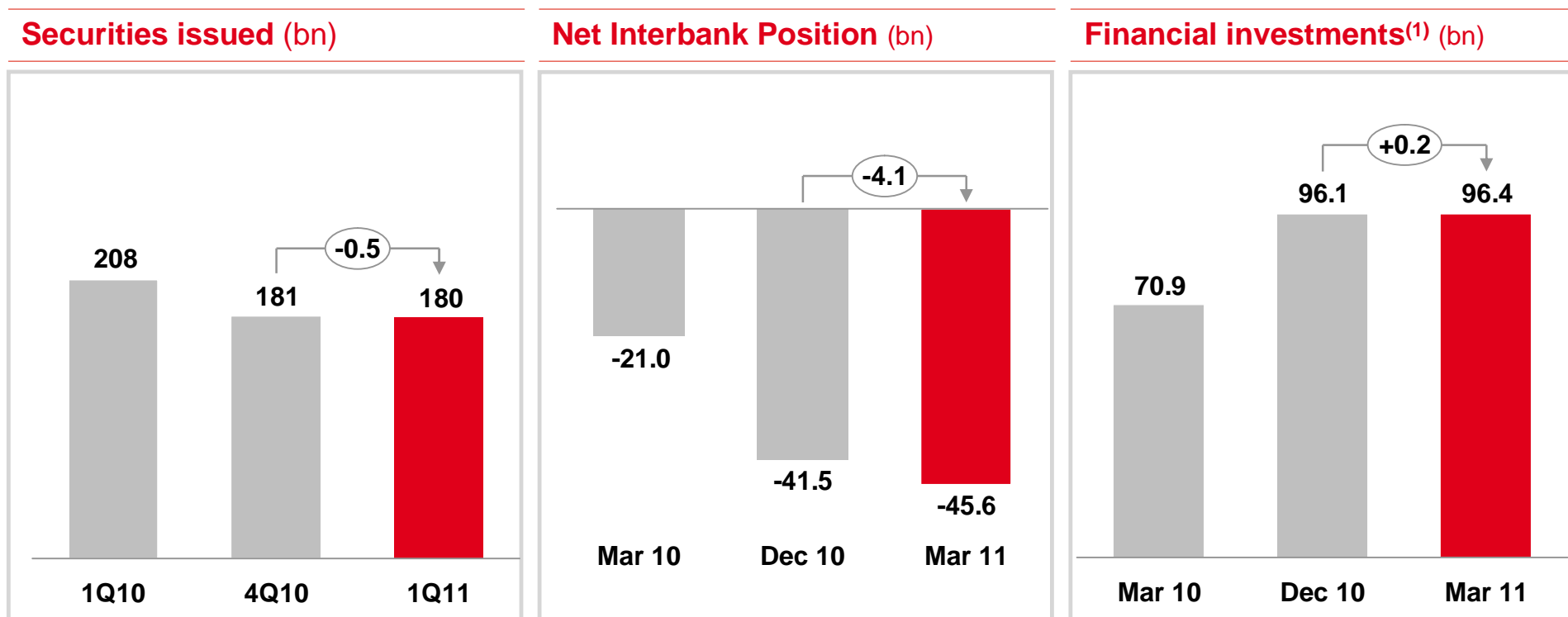
⁽¹⁾ Defined as Shareholders' equity - Goodwill - Other intangible assets

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



Balance Sheet structure

No major change in securities issued, net interbank position or financial investments



- No major change in securities issued (down by 0.5 bn)
- Net interbank position up by 4.1 bn to 5% of total assets (reflecting the ongoing structural changes in the CD/CP market⁽²⁾)
- Financial investments substantially unchanged

⁽¹⁾ Financial Investments include AFS, HtM, Fair Value portfolios

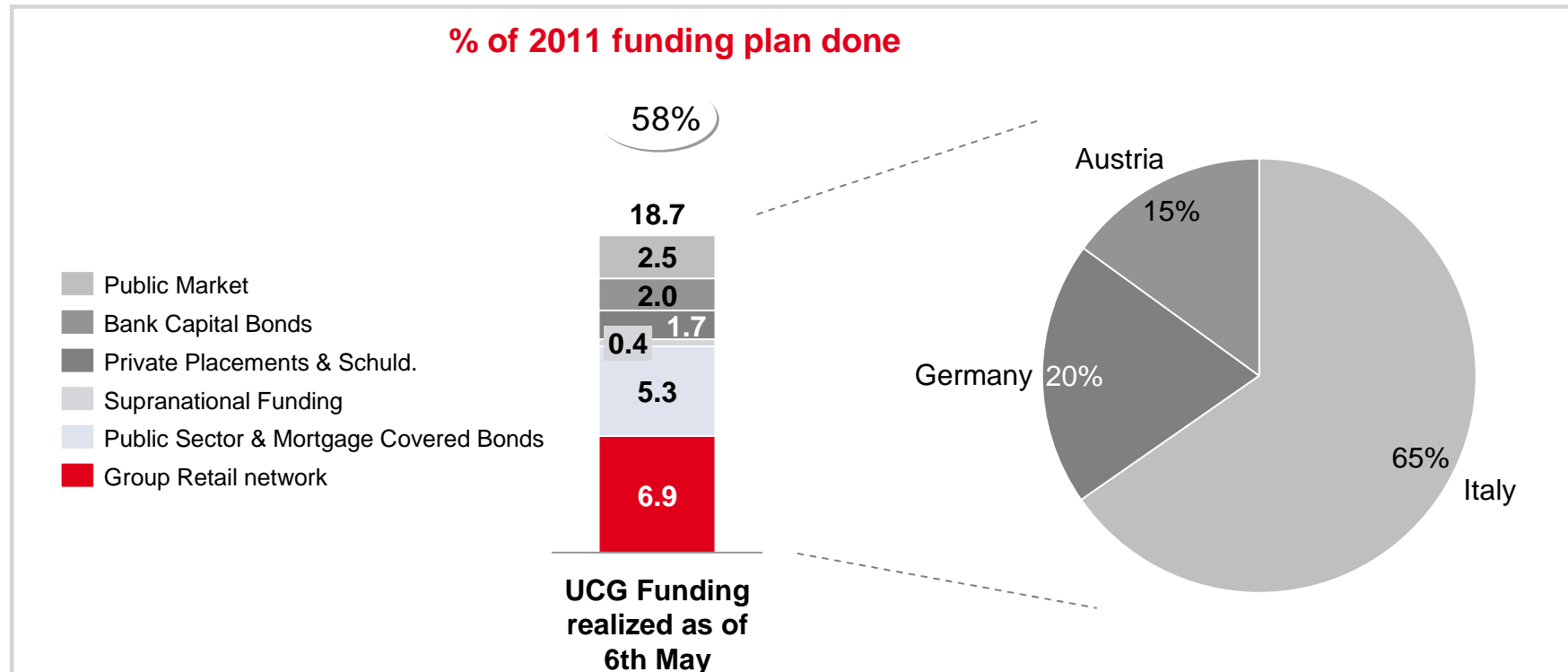
⁽²⁾ Certificate of Debt and Commercial Paper which are included in the "Securities issued"



Medium-Long Term Funding Plan

UniCredit leverages on funding sources diversified by geography and type

Funding Mix



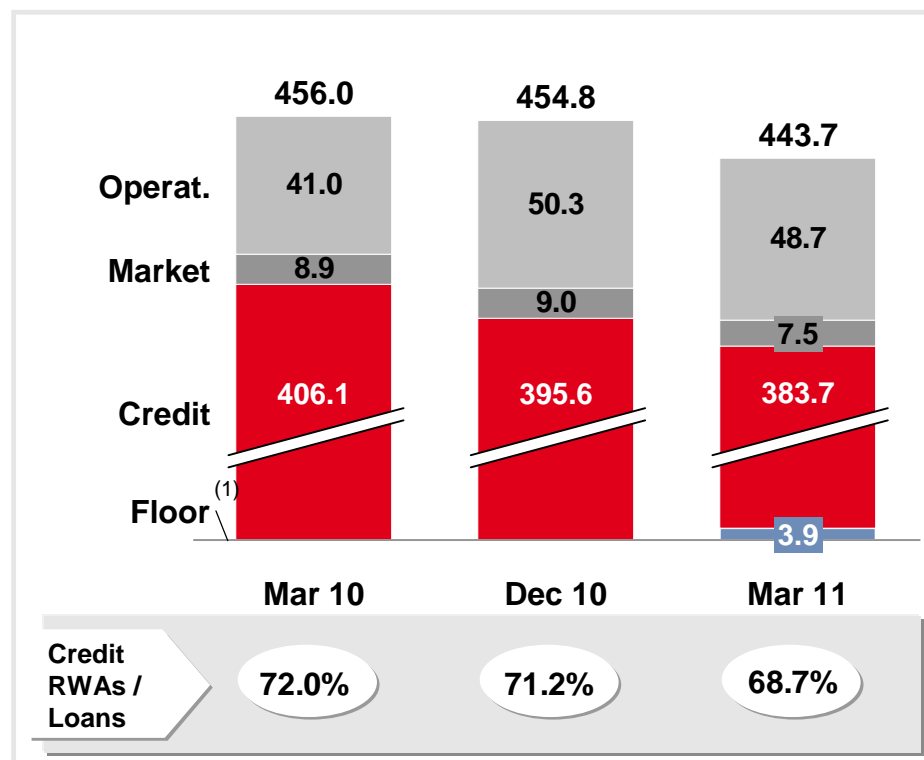
- 58% of UCG 2011 Funding Plan (32 bn) has been realized so far (as of May 6th). Out of 18.7 bn issued, 6.9 bn are retail bonds (total network bonds as of 1Q11 represent ~5% of customers' TFA)
- 65% of the 18.7 bn issued so far realized in Italy. 2/3 of the funding plan for Italy already completed



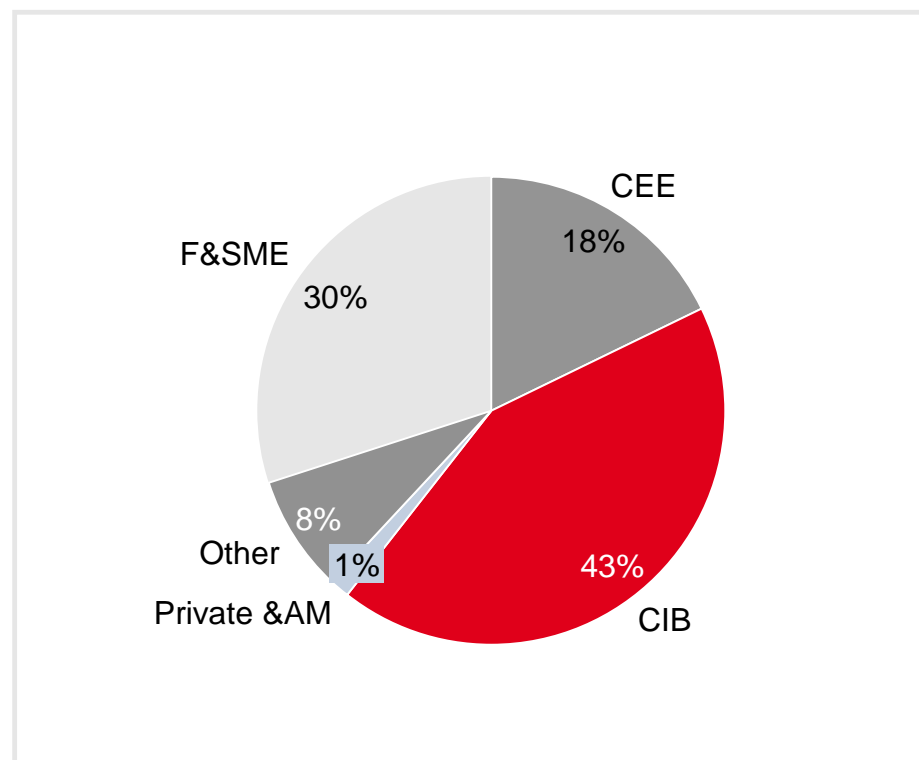
Capital position

RWA decrease by 2.4% q/q driven by credit RWA

RWA eop Basel 2 (bln)



RWA eop composition (%)



- RWA decrease by 2.4% q/q, -11.1 bn, mainly driven by credit RWA, but with also market and operational RWA down q/q
- Reduction of RWA spread across most divisions, with 1Q11 showing no major change in mix by business

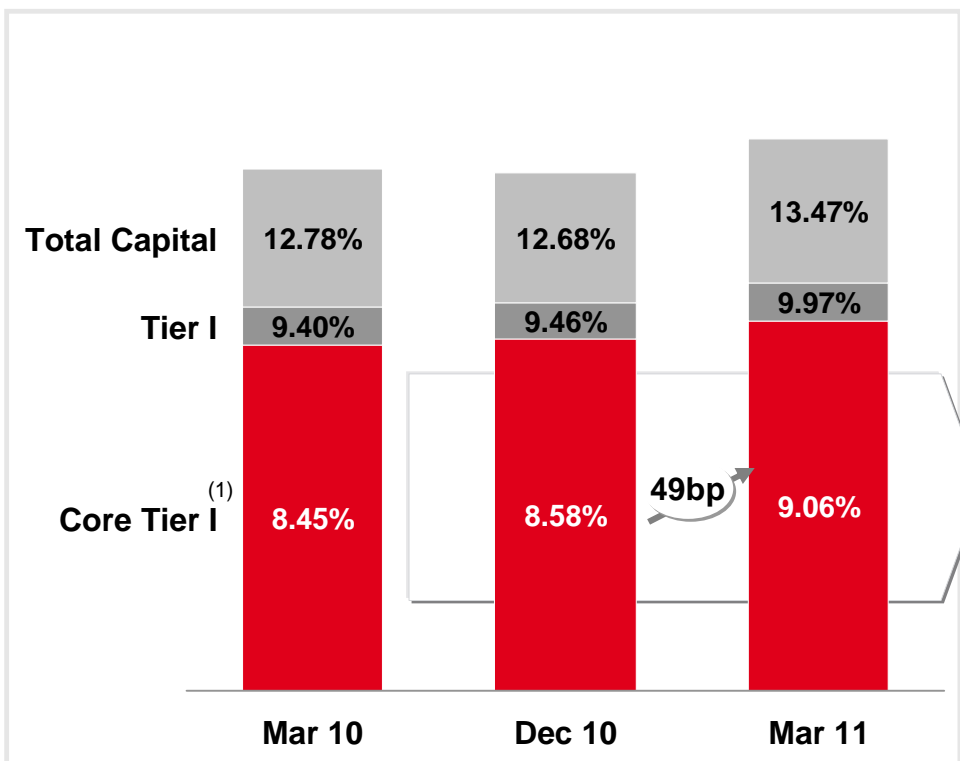
(1) Bank of Italy foresees that RWA calculated under the BIS 2 framework cannot exceed a certain percentage of the same RWA calculated under the previous BIS 1 framework ("the floor"). In 1Q11, UCG RWA under BIS2 are below the floor, thus the final capital requirements have been increased by 3.9 bn RWA equivalent



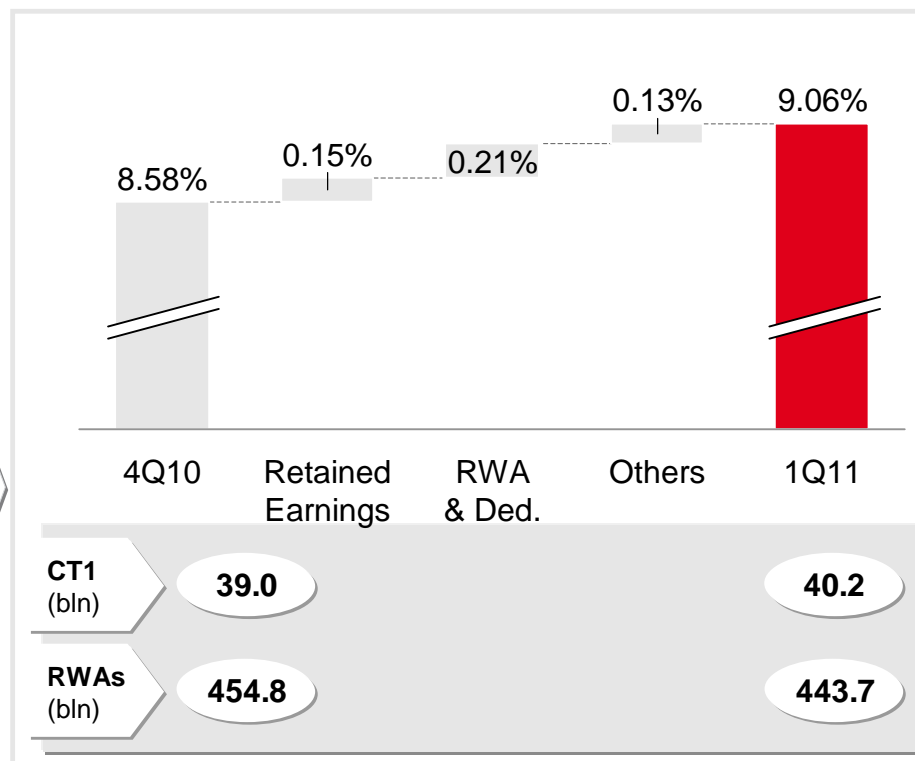
Capital position

Solid organic capital generation

Capital Ratios Basel 2 (%)



Core Tier I Ratio: QoQ evolution (%)



- Solid organic capital generation with core tier 1 ratio⁽¹⁾ up 49 bp to 9.06% (including dividend accrual in line with 2010), due to both retained earnings and a decrease of RWA
- +13 bp from the exclusion of goodwill deductibility filter, as per Bank of Italy indications

⁽¹⁾ Including shares subject to usufruct with Mediobanca and that represent the underlying to the CASHES



Concluding remarks

- 2011 starting with a quarter of strong net profit, the highest since 2Q08
- 1Q11 showed operating growth, driven by:
 - ✓ higher revenues
 - ✓ lower cost of risk
- Asset quality trend improving with net additions dropping to the lowest level since December 2008
- Higher profits and discipline on RWA lead to +49 bp in core tier 1
- Signs of improvement in Italy

The situation remains challenging but 2011 started well, leading to strong organic capital generation

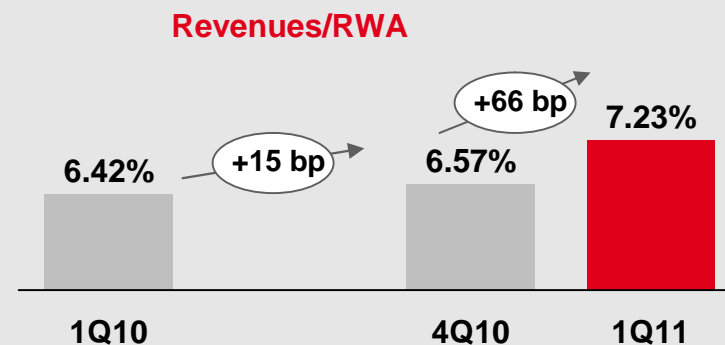
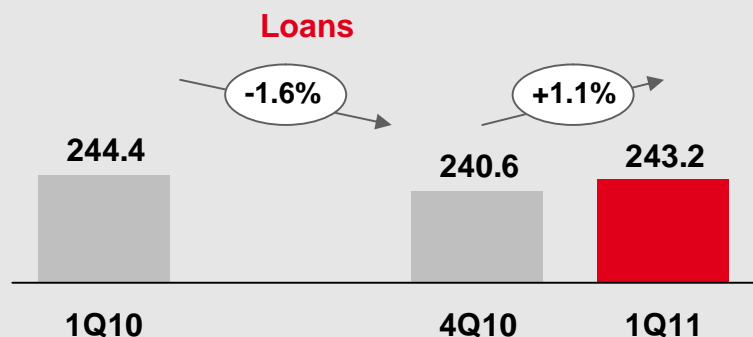


Italian Commercial Business⁽¹⁾

Signs of improvement

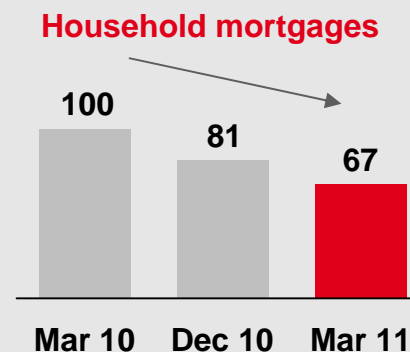
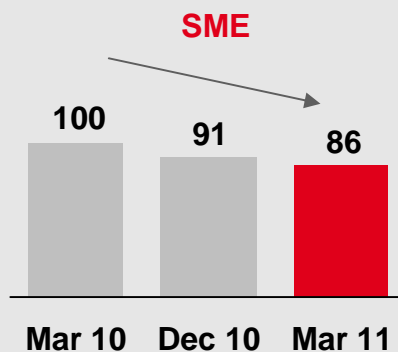
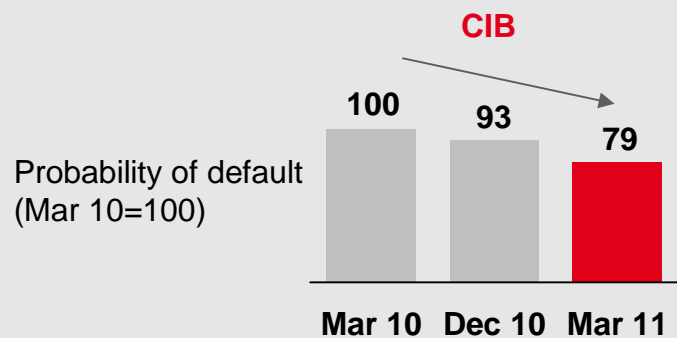
VOLUMES AND LEVELS OF ACTIVITY STARTING TO PICK UP

- 2011 started in Italy much better than 2010, with risk adjusted profitability improving



ASSET QUALITY SHOWING SIGNS OF IMPROVEMENT

- Probabilities of default have started to decrease: this trend should gradually underpin a decrease in loan loss provisions and normalization in cost of risk





Agenda

■ Consolidated Results 1Q11

■ **Annex**

- ✓ **Divisional Results**
- ✓ Additional Group Slides
- ✓ 1Q11 Database



Executive Summary – Family & SME

- **Significant improvement in 1Q11 performance in all P&L lines** thanks to:
 - ✓ **Strong commercial activity**, driven by **fees & commissions** (+18% q/q, +5% y/y), mainly on new production in mortgages and consumer finance and sales of investment products
 - ✓ **Costs under control**, (-1.2% q/q, -0.3% y/y) net of one-off savings in 4Q10 (93 mln), thanks also to further **usage of multi-channel opportunities**
 - ✓ **Improvement in cost of risk at 117 bps (-22 bps y/y)**, mainly driven by Italian Network
- **Asset gathering confirmed as a high growth business**, showing positive net sales (+7% q/q, +69% vs. avg. '10) and **enduring customer acquisition** (+26% q/q), supported by innovative commercial campaigns
- **Consumer finance on a sound growth trend** (New Flows +24% q/q, +9% y/y), mainly driven by personal loans distributed through the banking channel (mostly on existing clients)
- **Leasing and factoring performing well**, but suffering from increased cost of funding, with focus on distribution and synergies with the banking networks



P&L and Volumes

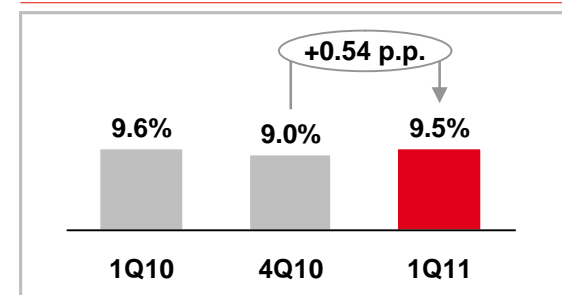
PBT visibly higher thanks to sound commercial performance and lower provisions

P&L (mln)	1Q10	4Q10	1Q11	Δ % vs. 4Q10		Δ % vs. 1Q10	
Total Revenues	3,169	3,093	3,239	4.7%	▲	2.2%	▲
Operating Costs	-2,064	-1,990	-2,058	3.4%	▲	-0.3%	▼
Gross Operating Profit	1,105	1,103	1,181	7.0%	▲	6.8%	▲
LLP	-872	-782	-750	-4.1%	▼	-14.0%	▼
Net Operating Profit	233	321	431	34.3%	▲	85.1%	▲
Profit Before Taxes	212	124	407	228.8%	▲	92.1%	▲

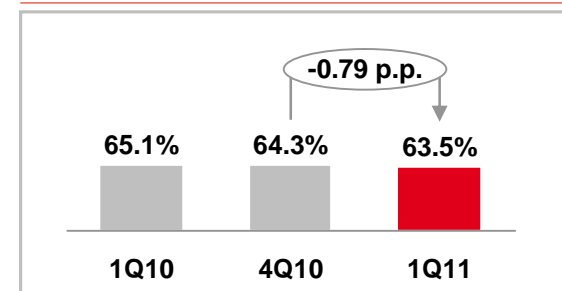
Volumes	Mar 10	EOP Dec 10	Mar 11	Δ % vs. Dec 10		Δ % vs. Mar 10	
Customers Loans (bn)	258.4	258.4	255.8	-1.0%		-1.0%	
Customers Deposits (bn)	187.6	188.3	184.3	-2.1%		-1.8%	
Total RWA (bn)	134.7	139.0	132.7	-4.6%		-1.5%	
TFA (bn)	407.8	408.6	407.9	-0.2%		0.0%	
FTE (#)	63,652	63,271	62,578	-1.1%		-1.7%	

F&SME Networks and Product Factories

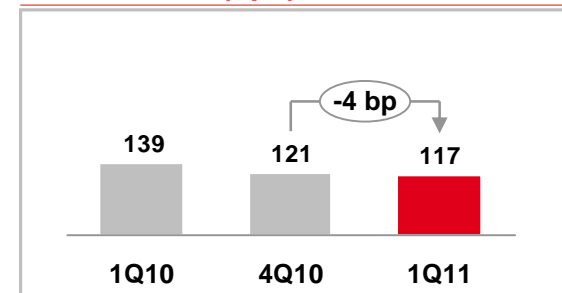
Revenues /RWA avg



Cost / Income



Cost of Risk (bps)



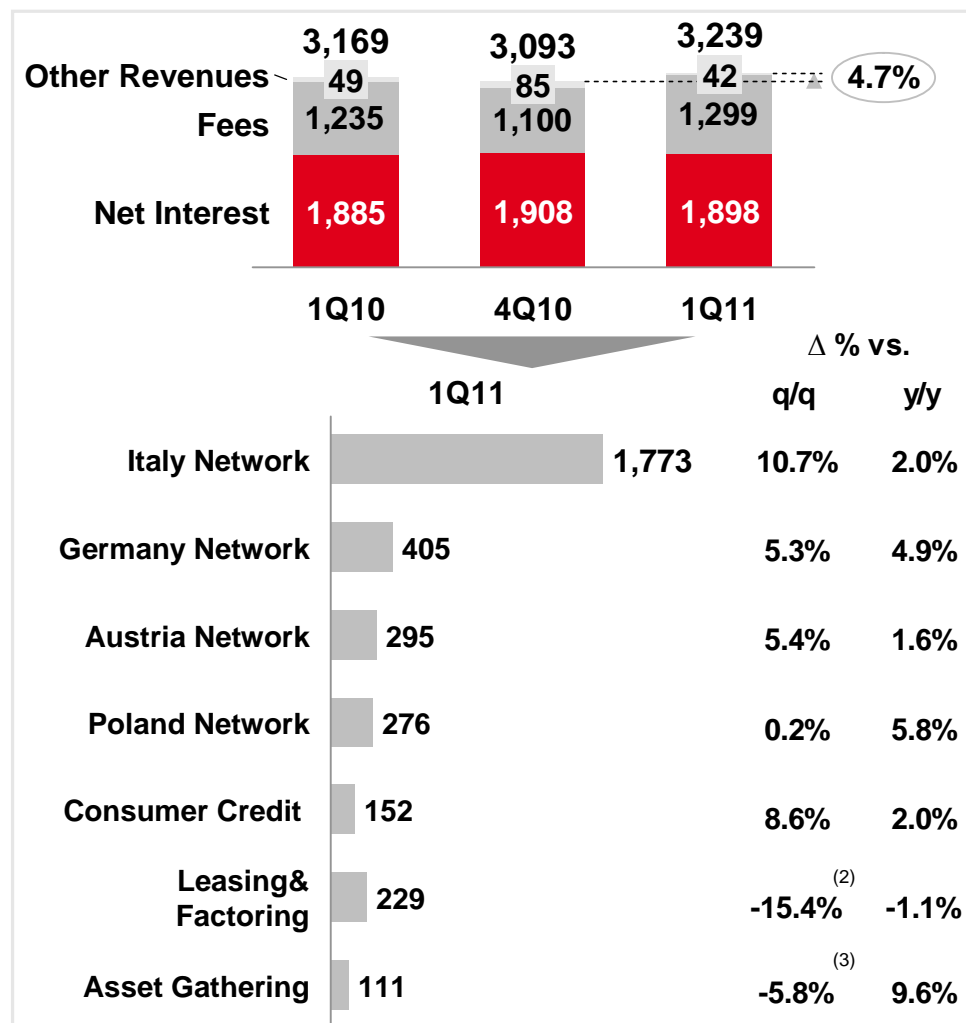


Total Revenues and Operating Costs

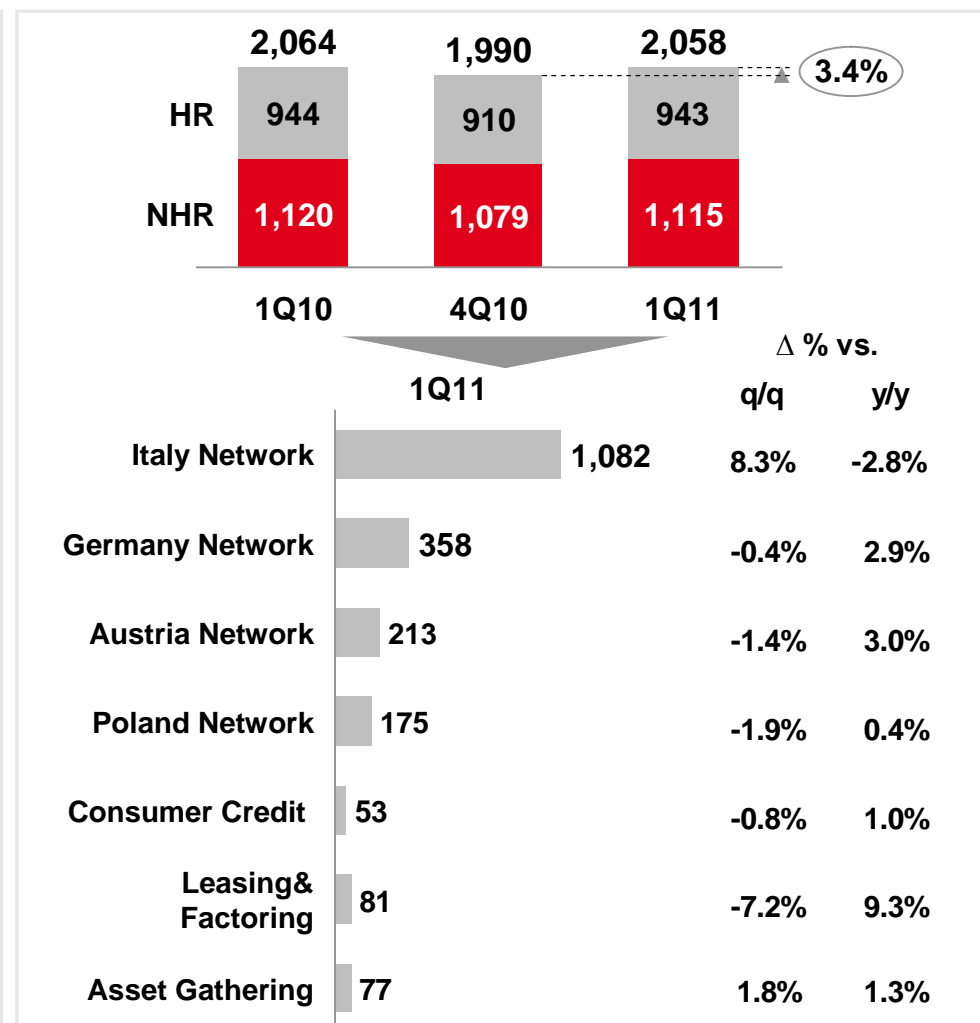
Increasing revenues in all banking networks, quarterly cost increase in Italy mainly driven by positive one offs in 4Q10

F&SME Networks and
Product Factories

Total Revenues (mln)



Operating Costs (mln)⁽¹⁾



⁽¹⁾ The sum of costs related to Networks and Product Factories is different from Total Operating Costs as some central costs are not allocated

28 ⁽²⁾ Comparison affected by one off revenues in 4Q10 (sales of real estate property in Austria and in Russia)

⁽³⁾ Decrease mainly due to incentives for new customer acquisition and lower trading profit



Cost of Risk and Net Operating Profit

Overall reduction of running cost of risk

F&SME Networks and
Product Factories

LLP (mln)

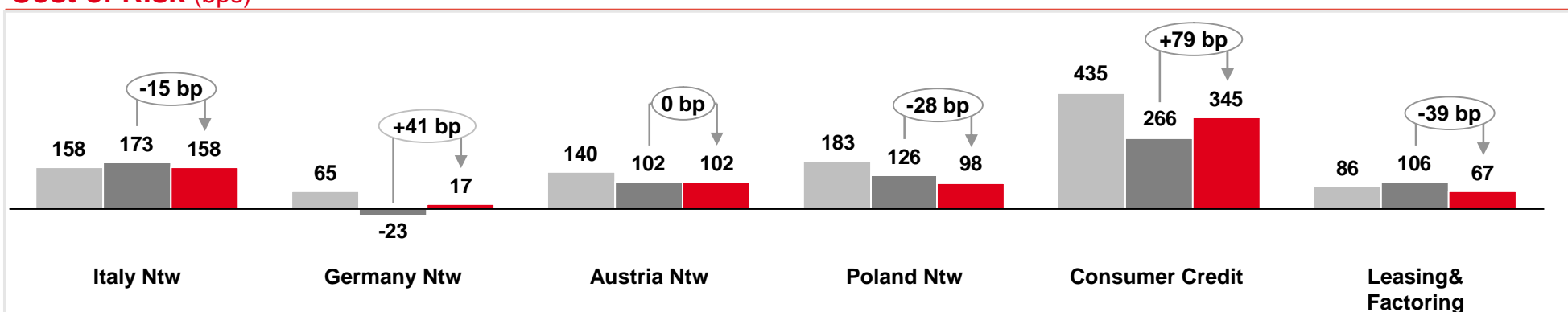
	1Q11	Δ % vs.	
		q/q	y/y
Italy Network	498	-9.7%	-0.4%
Germany Network	20	n.m.	-71.0%
Austria Network	55	-1.5%	-23.3%
Poland Network	22	-20.4%	-40.0%
Consumer Credit	83	33.8% ⁽¹⁾	-19.5%
Leasing & Factoring	72	-36.1%	-21.6%

Net Operating Profit (mln)

	1Q11	Δ % vs.	
		q/q	y/y
Italy Network	194	278.2%	53.1%
Germany Network	27	-48.7%	n.m.
Austria Network	27	228.2%	128.0%
Poland Network	79	13.9%	57.8%
Consumer Credit	16	-35.1%	n.m.
Leasing & Factoring	76	7.8%	16.0%
Asset Gathering	34	-18.6% ⁽²⁾	38.2%

Cost of Risk (bps)

1Q10 4Q10 1Q11



⁽¹⁾ Reflecting one off provisions on salary guaranteed portfolio

⁽²⁾ Due to slight decrease in Revenues; see note (3) on previous slide

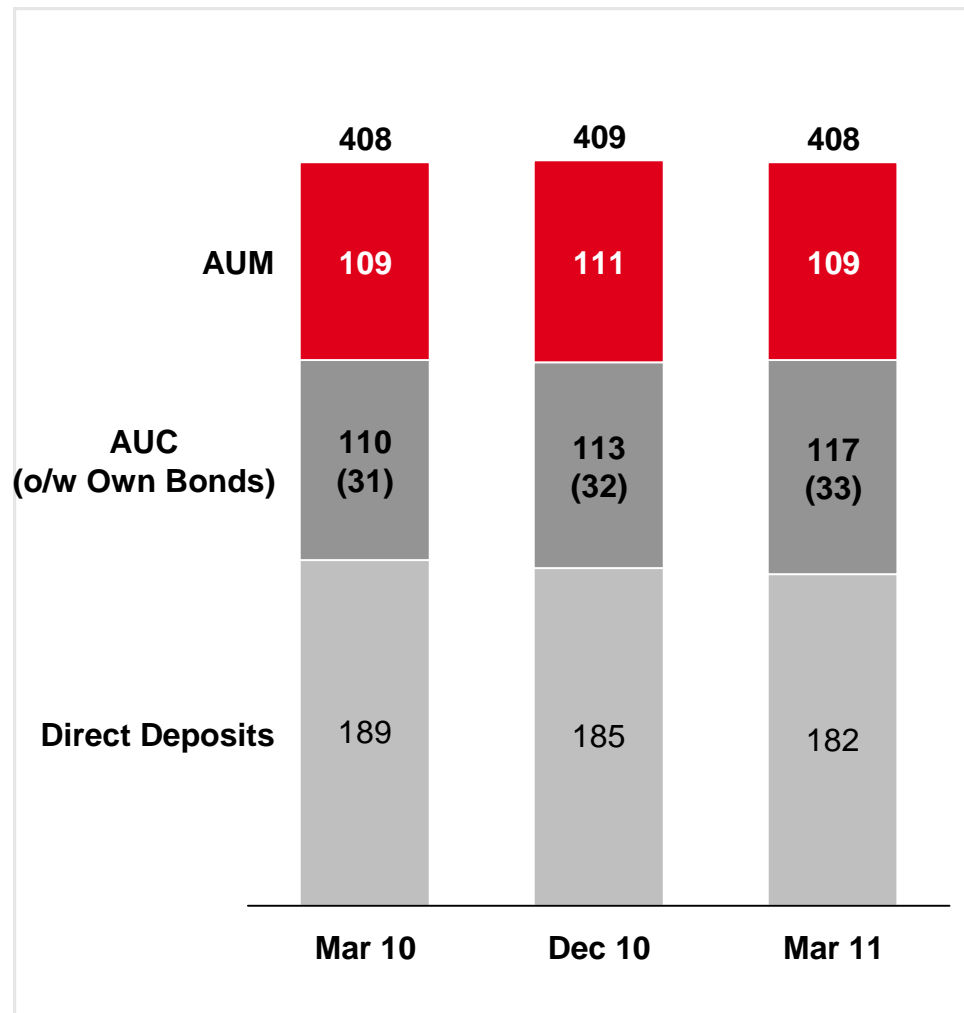


TFA volumes

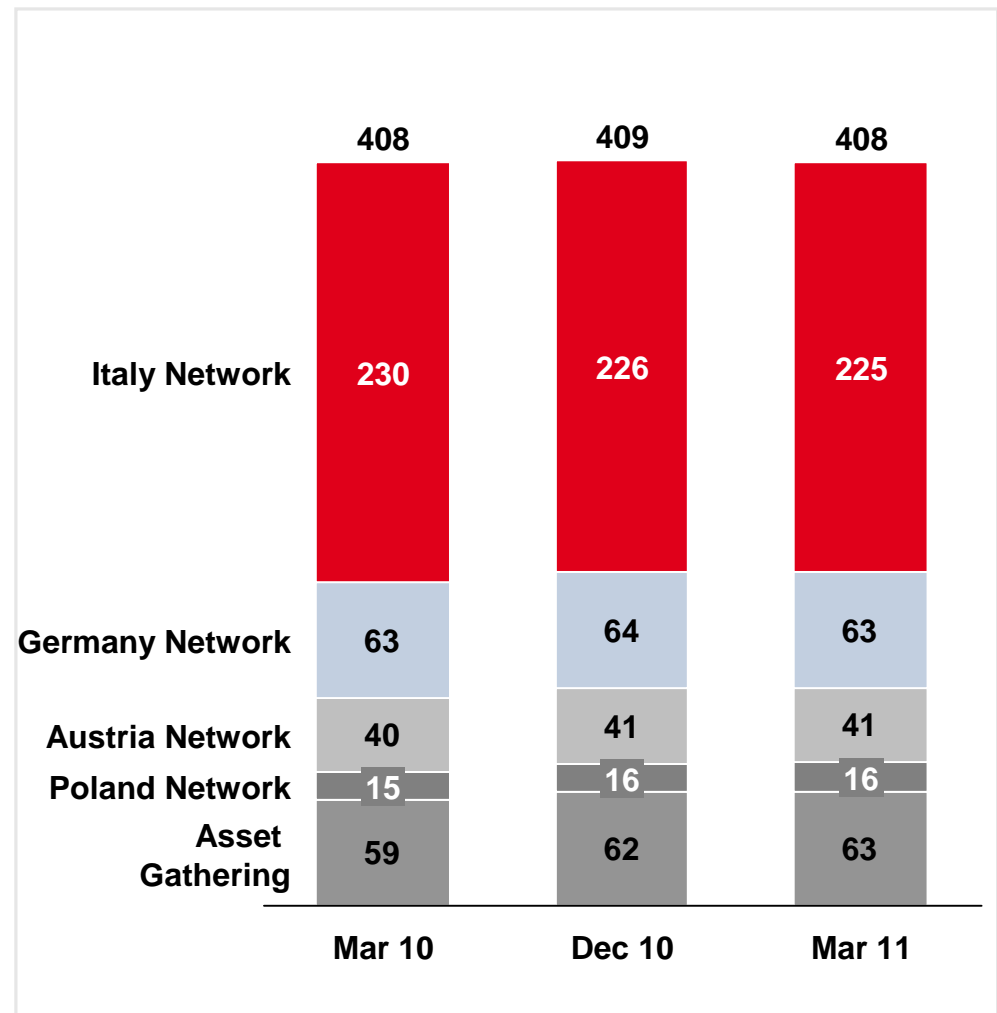
TFA stable with some product remix

F&SME Networks and
Product Factories

Total Financial Assets⁽¹⁾ (bn), breakdown by Product



Total Financial Assets⁽¹⁾ (bn), breakdown by Geography



⁽¹⁾ Managerial data

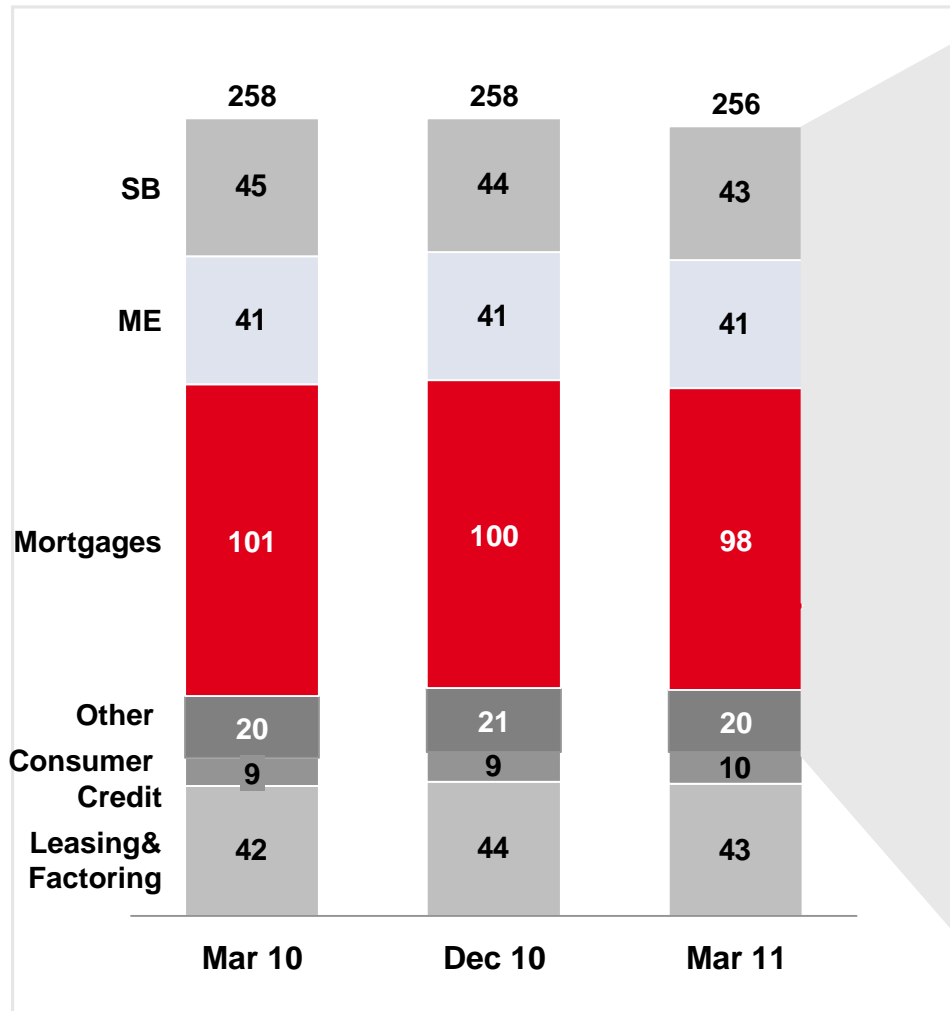


Loan volumes

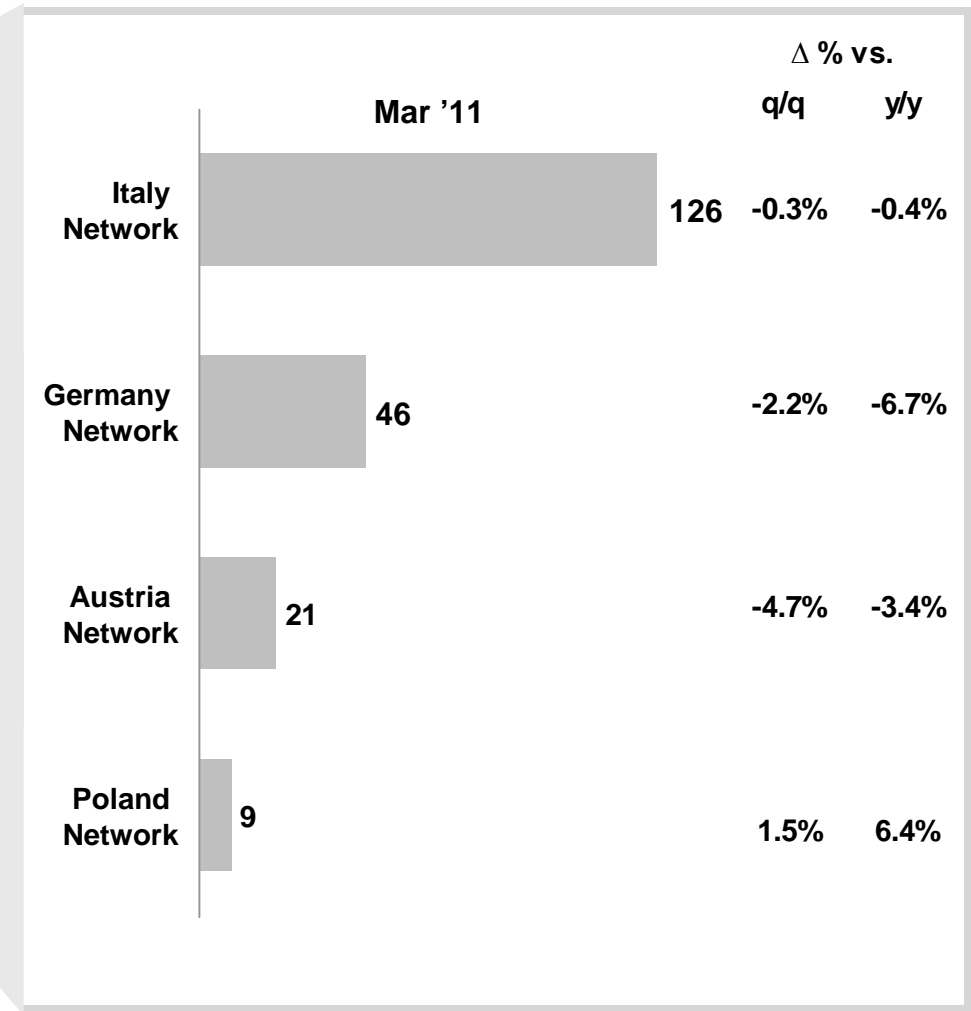
Loans trend reflects selective lending policy

F&SME Networks and
Product Factories

Loans Breakdown (bn)



Network Loans Breakdown by country (bn)



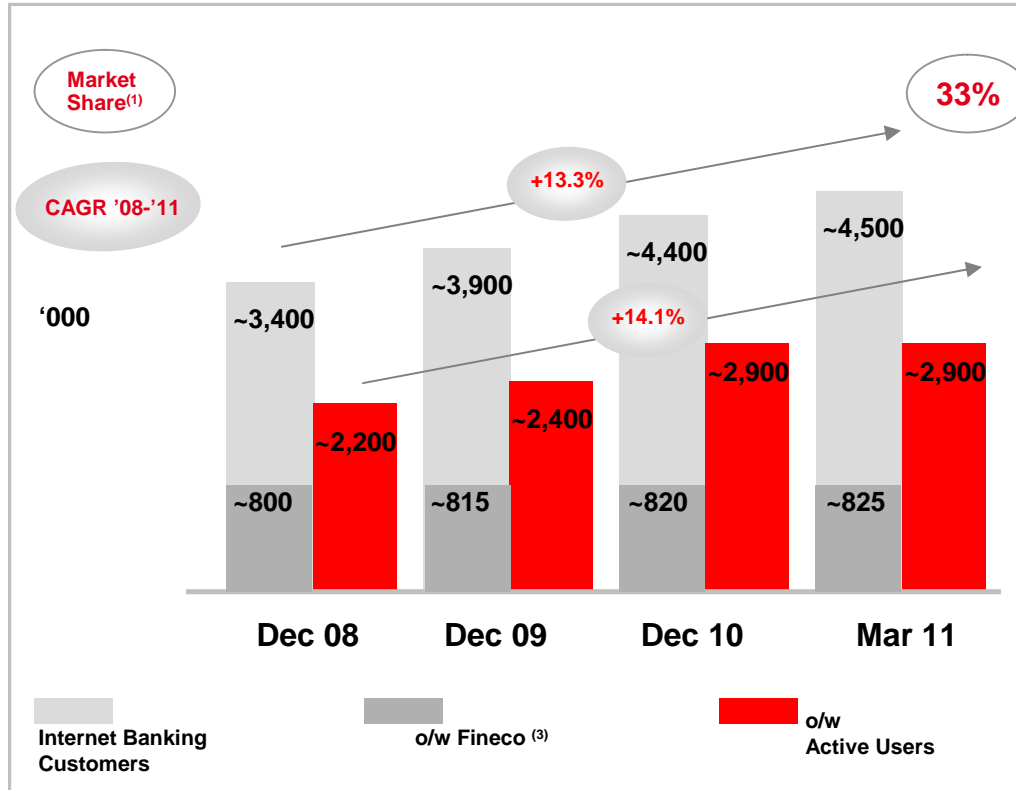


Exploiting Multichannel Opportunities

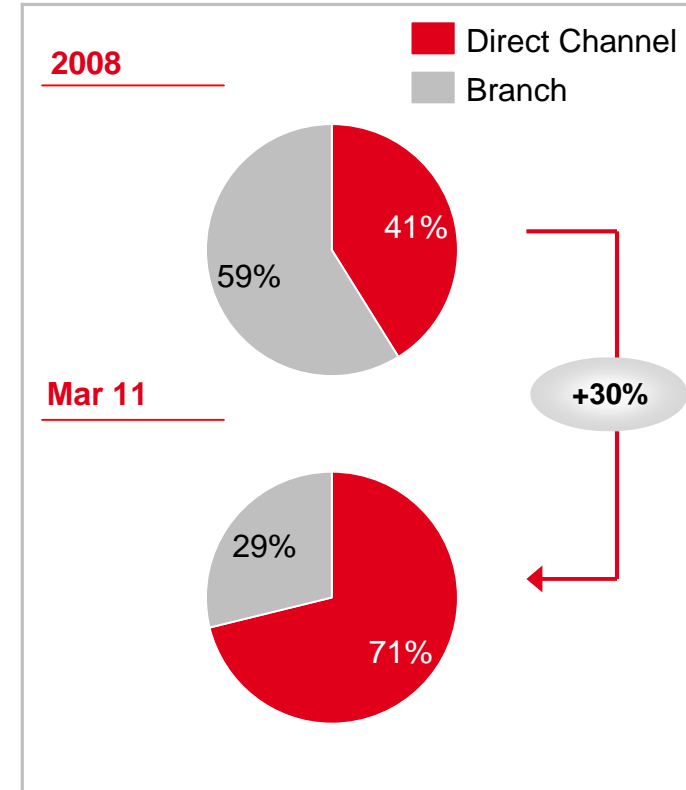
Italy leading the Group's effort of enhanced multi-channel approach



Online Banking Growth



Direct Channel Transaction Ratio⁽²⁾



(1) Source: NielsenOnline, DigitalFinance; in terms of total UCG and Fineco Bank Internet Banking users on Total Italian Internet Banking System users, as at Dec '10

(2) % of total transactions (Cash Deposits, Bank Transfers and Payments, Taxes) through on-line Banking and advanced ATMs

(3) % Active users on Total Customers close to 100%



Asset Gathering

Powerful engine for growth, supported by innovative commercial campaigns

**F&SME Product
Factories**

KPI	Mar '10	EOP Dec '10	Mar '11	Δ % vs. Dec '10	Δ % vs. Mar '10
TFA (bn)	58.5	61.9	62.8	1.3%	7.2%
Total Accounts, Eop ('000)	1,233	1,236	1,242	0.5%	0.7%
TFA/Total Accounts ('000)	47	50	51	0.8%	6.5%
# of Transaction ('000)	8,150	7,596	8,687	14.4%	6.6%
o/w Fineco	7,100	6,353	7,307	15.0%	2.9%
o/w Dab	1,051	1,242	1,380	11.1%	31.3%

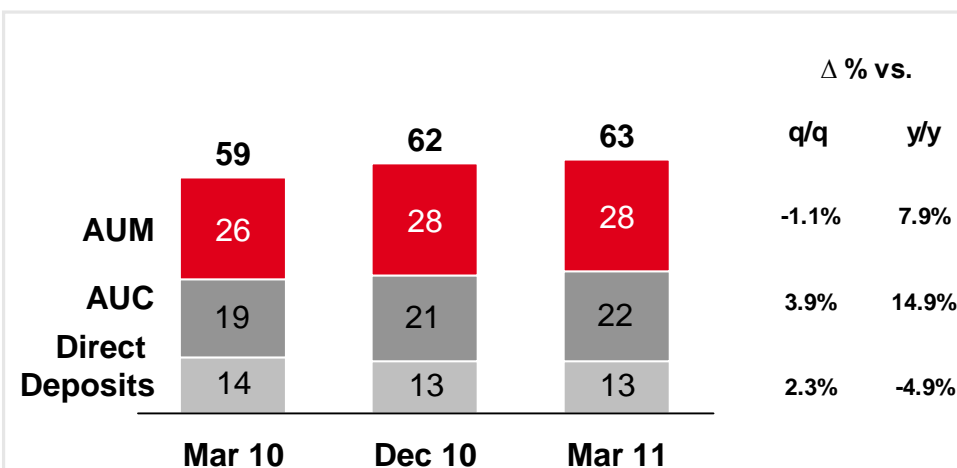
Fineco Marketing Campaigns, 1Q11 Results

Targets Achieved

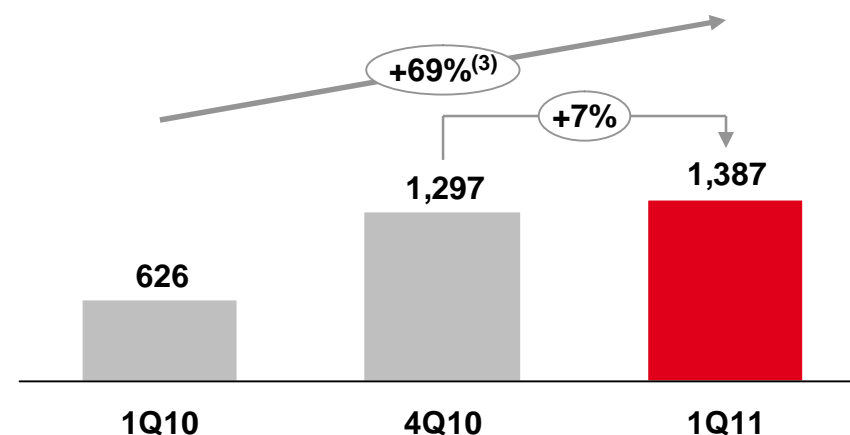
"Trasferimento Titoli" "MGM⁽¹⁾"

New current account (eop)	4,690	13,579
TFA (eop), Mln €	421	229
Mktg exp. On TFA ⁽²⁾	0.44%	0.75%

TFA Evolution (bn)



TFA Net Sales, mln



(1) "Member Get Member"

(2) Marketing Expenses born as incentives to attract new clients are booked in the Net Interest Margin

(3) Vs. average 2010

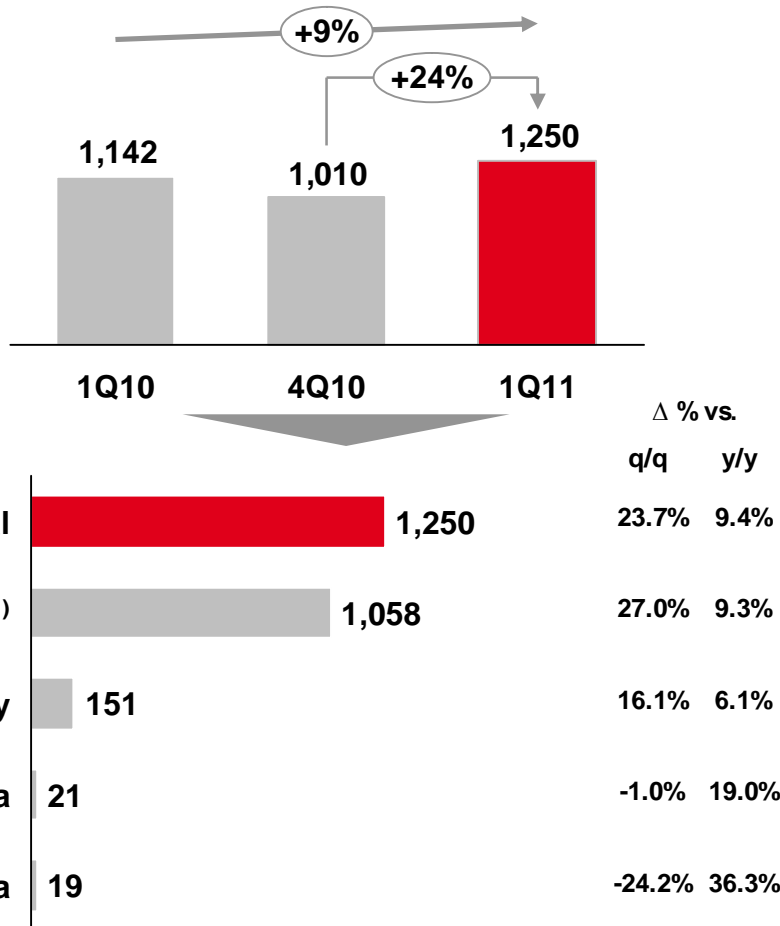


Consumer Finance

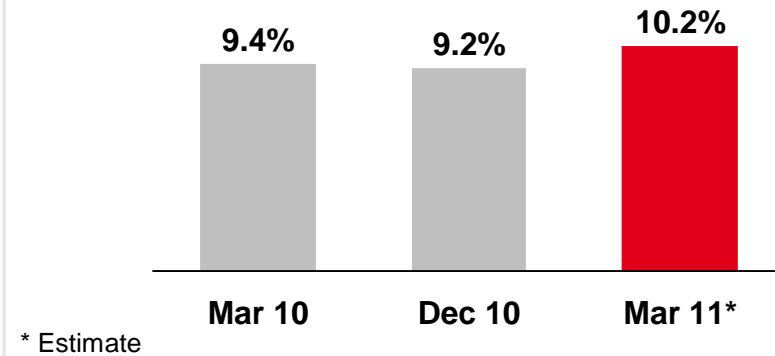
Strong growth on highly profitable consumer loans

F&SME Product
Factories

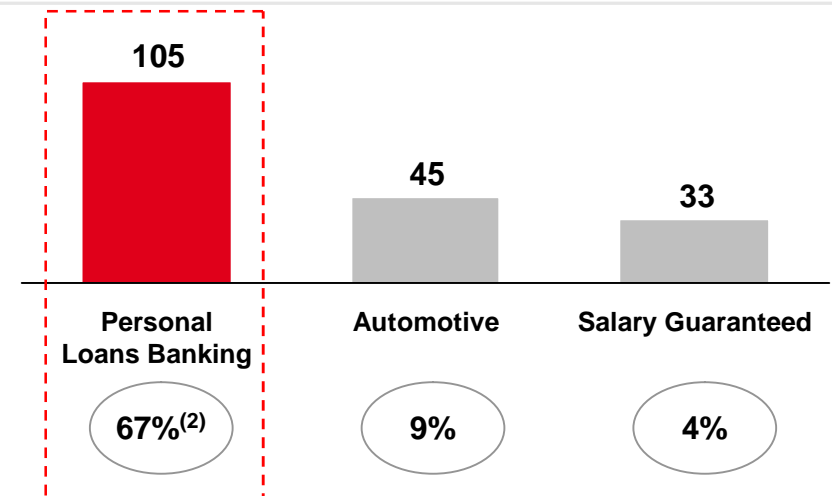
New Flows (mln)



Market Share – Italy (%), New Production



Gross Margin – Italy (index figures; Total Consumer avg =100)



⁽¹⁾ Optional banking cards not included

⁽²⁾ Key products, % of New Flows on tot. New flows



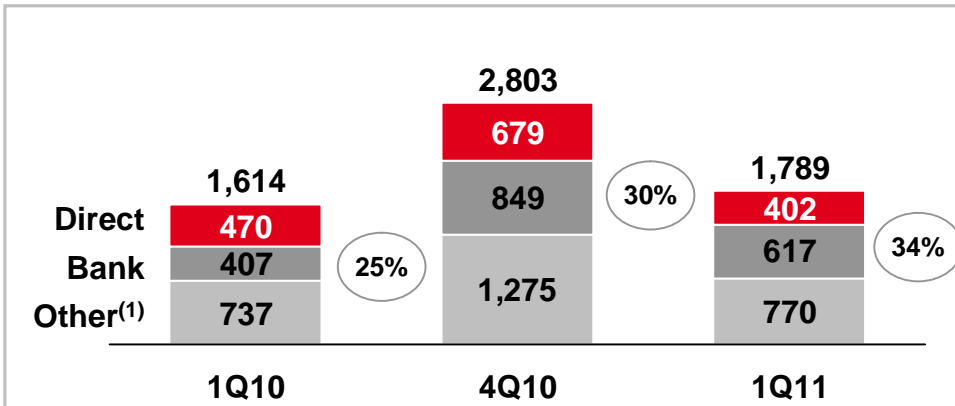
Leasing & Factoring

Selective growth in Leasing and Factoring in all countries

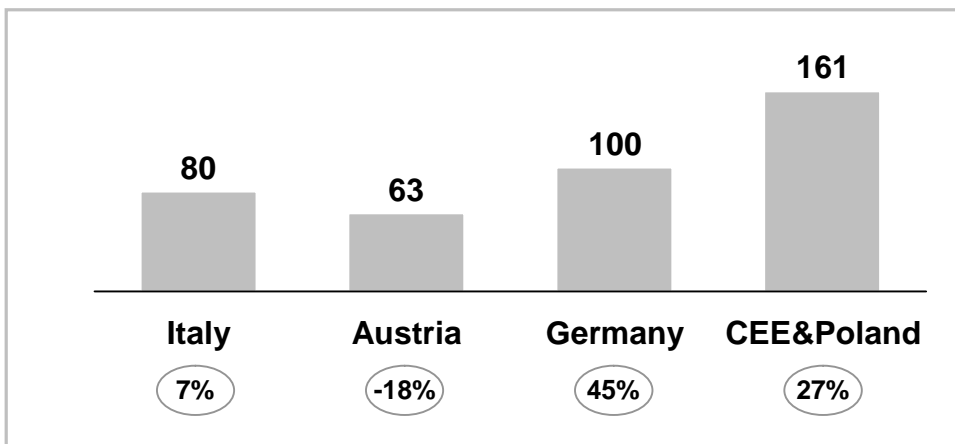
**F&SME Product
Factories**

Leasing

New business by channel (mln) and % Bank on Total

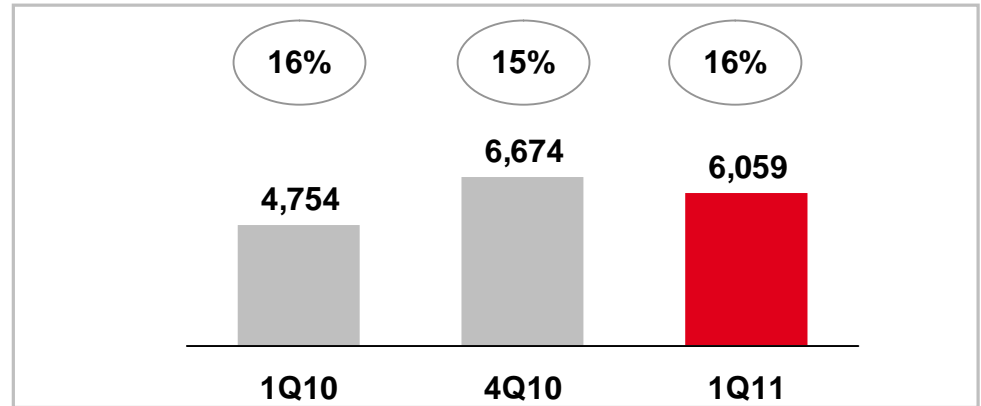


Gross margin by country bp and % growth q/q New Flows
(index figures; Total Leasing avg =100)

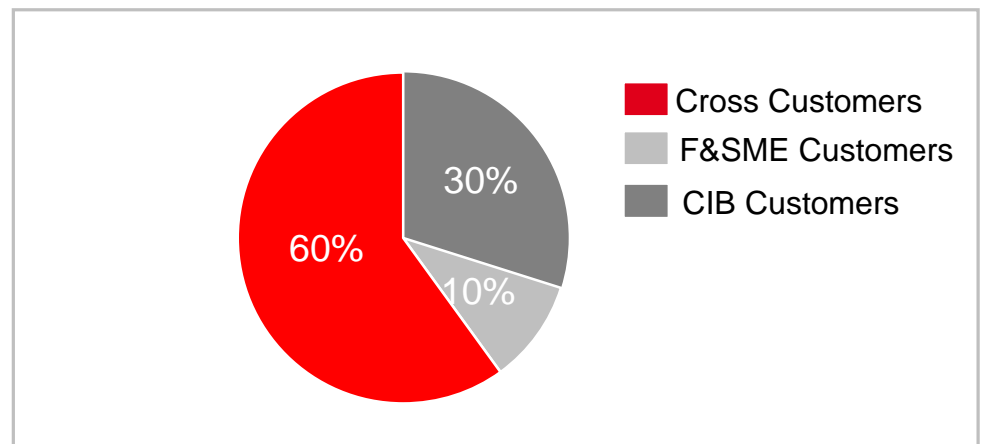


Factoring

Turnover (Mln) and relevant market share – Italy – 1Q11



Synergy potential⁽²⁾



⁽¹⁾ Mainly Agents

⁽²⁾ % on total number of customers; UCF, serving all corporate client segments, is well positioned to develop synergies



Executive Summary – CIB

■ Strong rebound in profitability:

- ✓ Net operating profit at 1.3 bn (+38% q/q, +54% y/y,), mainly driven by solid revenues in all Product Lines with Markets leading the quarterly increase

■ RWA Optimization on-going:

- ✓ RWA decreased by 4% q/q and 10.1% y/y reflecting lower credit RWA absorption (-4.3% q/q) and lower market risk, thus determining a strong improvement in Revenues/RWA (up to 4.9%)

■ Good cost control:

- ✓ Costs down (-2.3% q/q and -1.8% y/y) excluding the higher variable compensation accrual in 1Q 11



P&L and Volumes

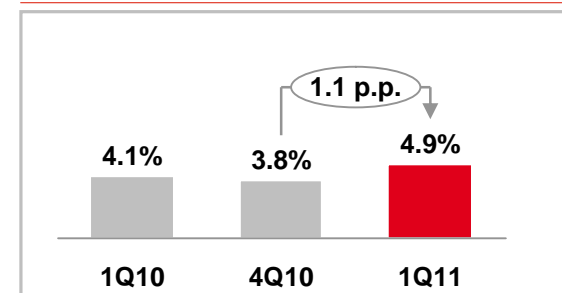
Strong rebound in profitability driven by solid revenues and RWA optimization

CIB

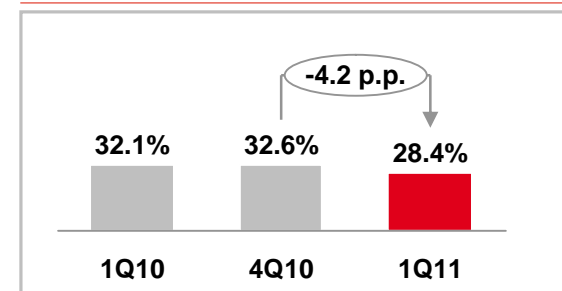
P&L (mln)	1Q10	4Q10	1Q11	Δ % vs. 4Q10	Δ % vs. 1Q10
Total Revenues	2,160	1,930	2,396	24.2% ▲	11.0% ▲
Operating Costs	-694	-629	-681	8.3% ▲	-1.8% ▼
Gross Operating Profit	1,466	1,301	1,715	31.9% ▲	17.0% ▲
LLP	-647	-390	-456	16.8% ▲	-29.5% ▼
Net Operating Profit	820	910	1,259	38.4% ▲	53.7% ▲
Profit Before Taxes	850	291	1,268	335% ▲	49.3% ▲

Volumes	Mar 10	EOP Dec 10	Mar 11	Δ % vs. Dec 10	Δ % vs. Mar 10
Customers Loans (bn)	218.8	211.1	213.2	1.0%	-2.5%
Customers Deposits (bn)	96.2	99.1	100.0	0.9%	4.0%
Total RWA (bn)	212.1	198.6	190.7	-4.0%	-10.1%
FTE (#)	9,617	9,541	9,608	0.7%	-0.1%

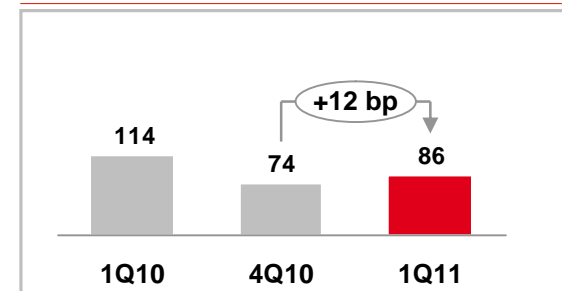
Revenues /RWA avg



Cost / Income



Cost of Risk (bps)



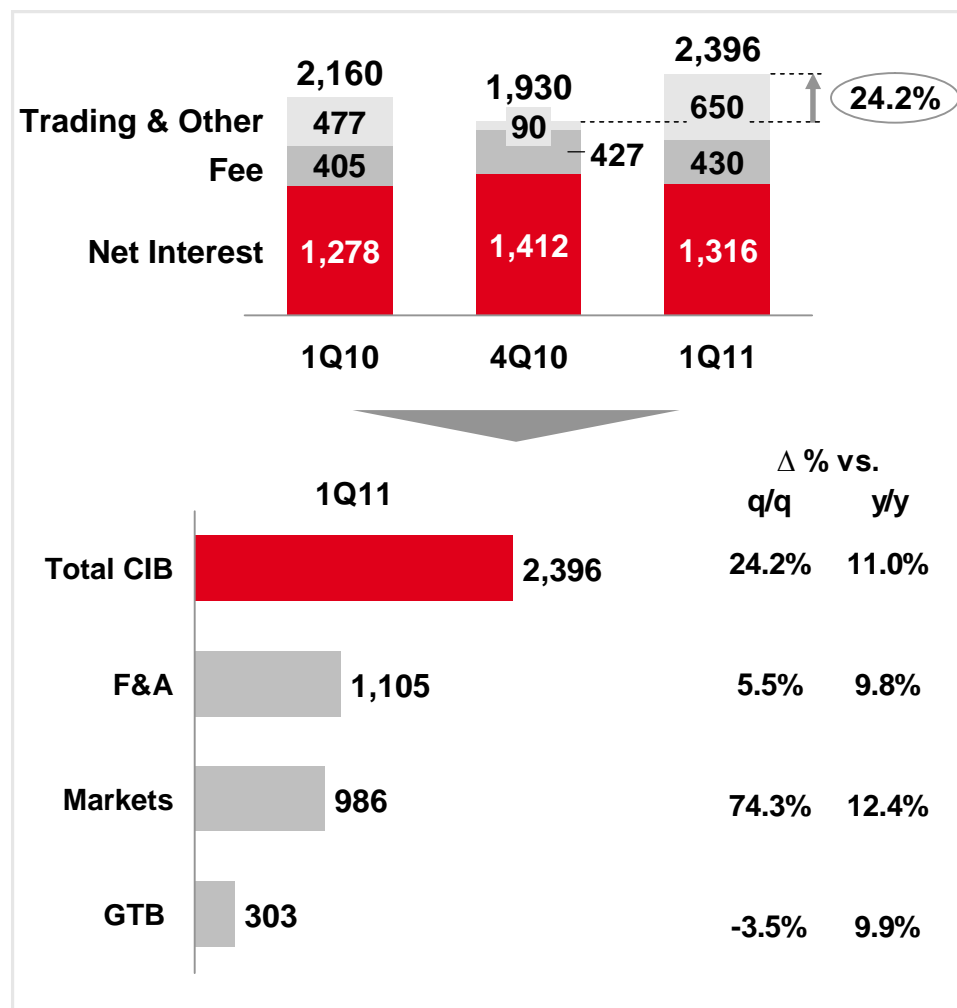


Total Revenues and Operating Costs

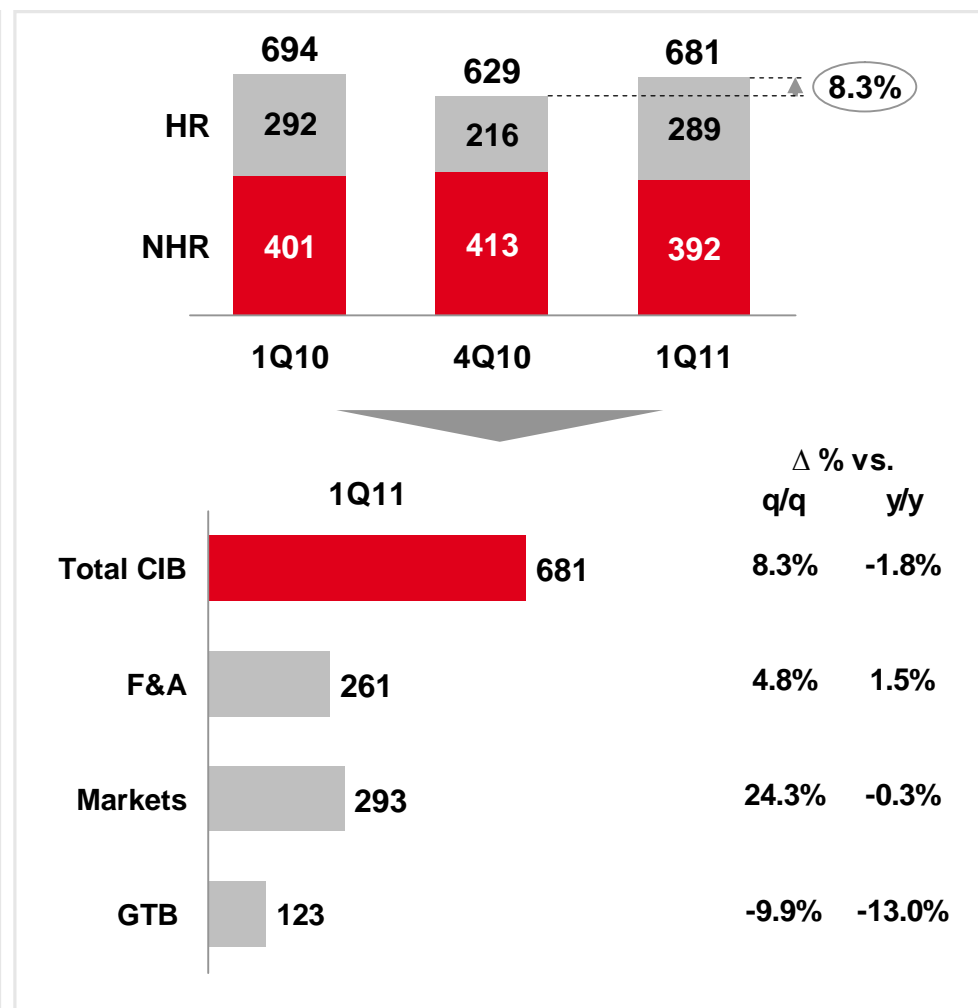
Revenues up with strong trading and solid fee income. Net interest q/q decline due to trading related interest and lower contribution from a specific position

CIB

Total Revenues (mln)



Operating Costs (mln)



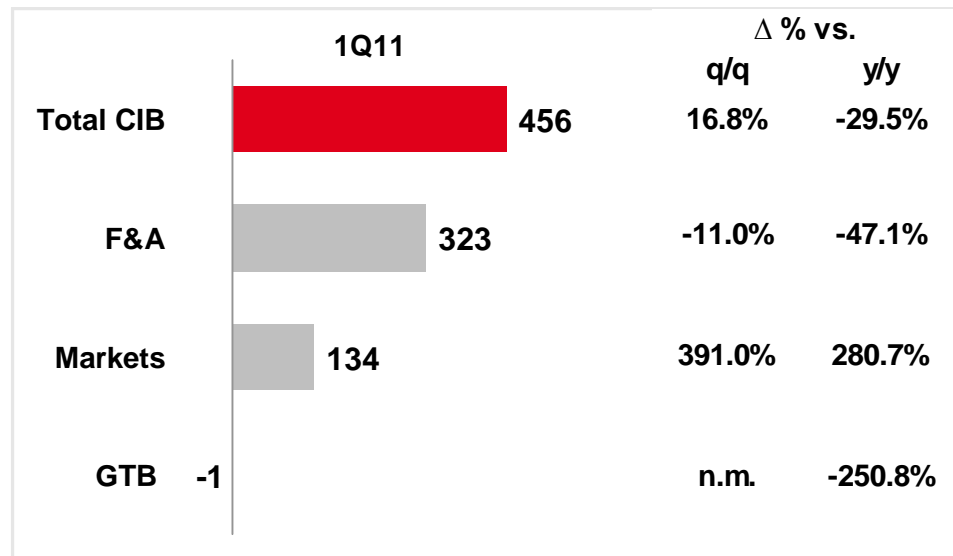


Cost of Risk

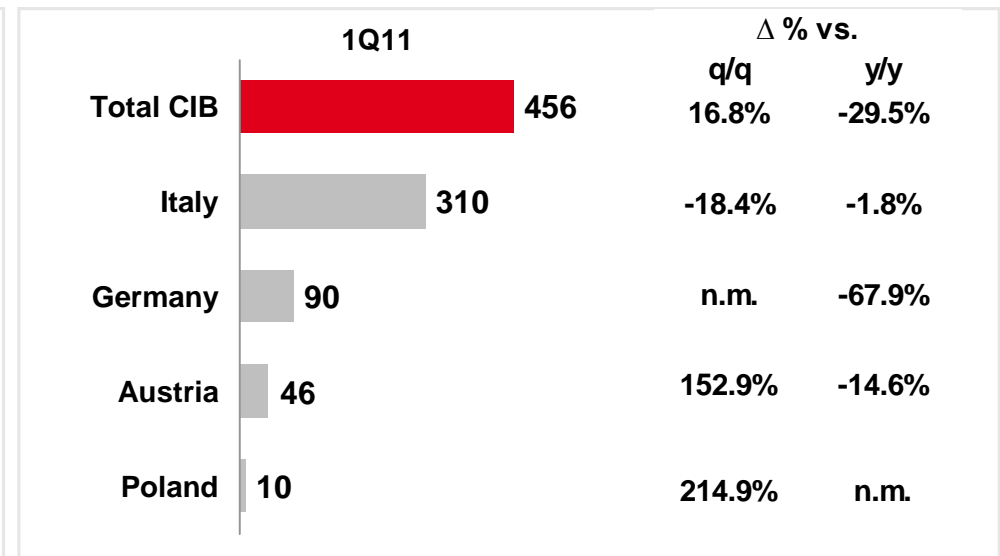
Moderate stabilization in Italy's cost of risk

CIB

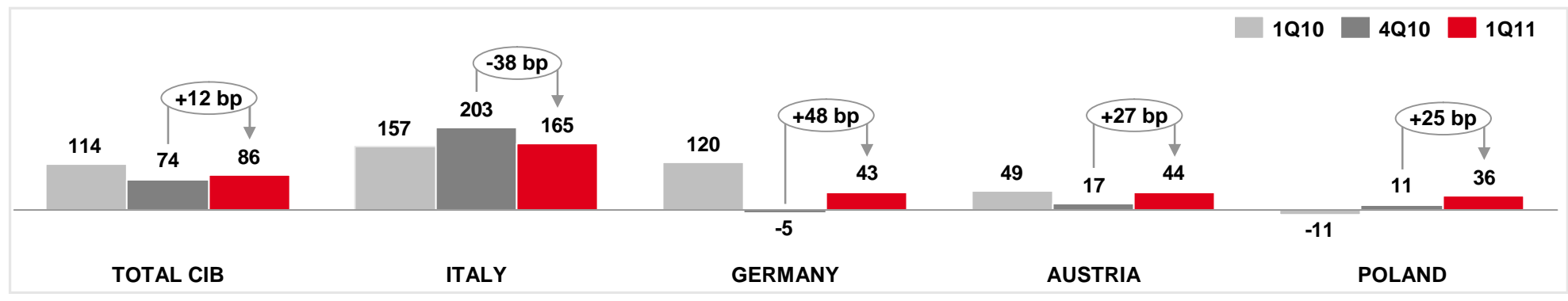
LLP (mln)



LLP by Region (mln)



Cost of Risk by Region (bps)





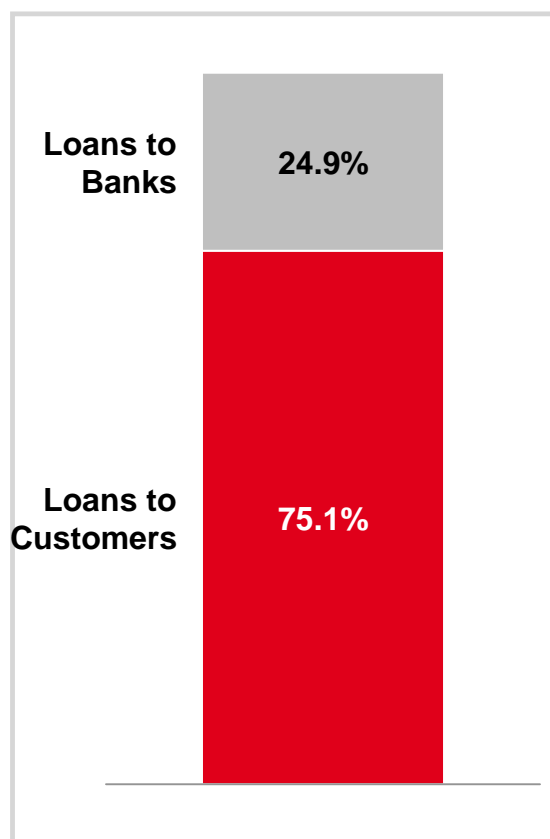
Loan Book

A large and diversified loan portfolio both by Segment and by Region

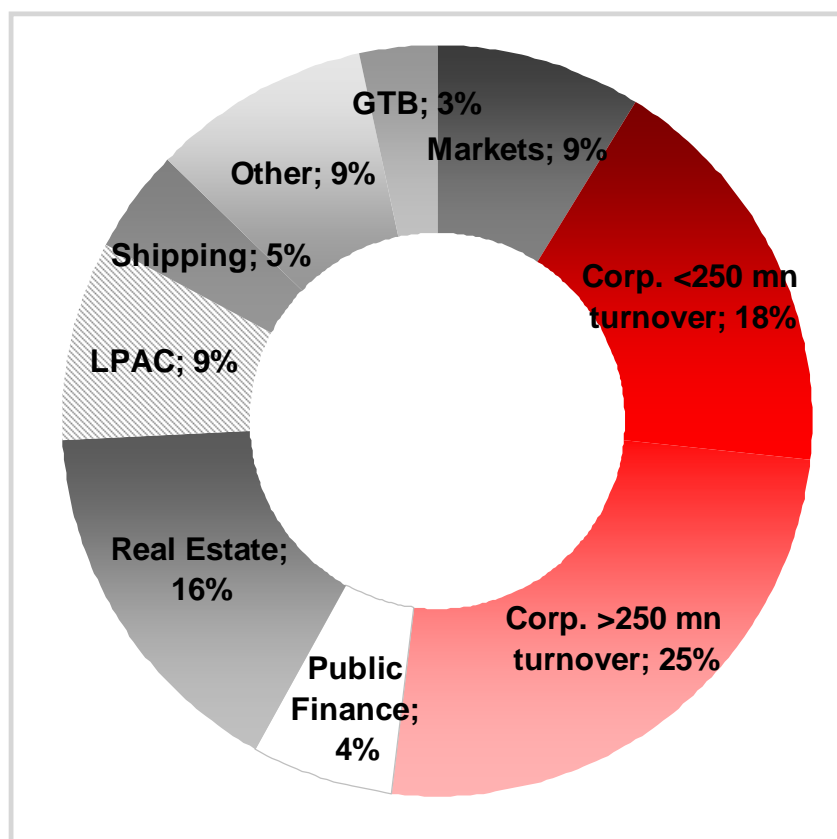
CIB

Loans breakdown (including loans to banks); 100% = 278 bn, March 2011

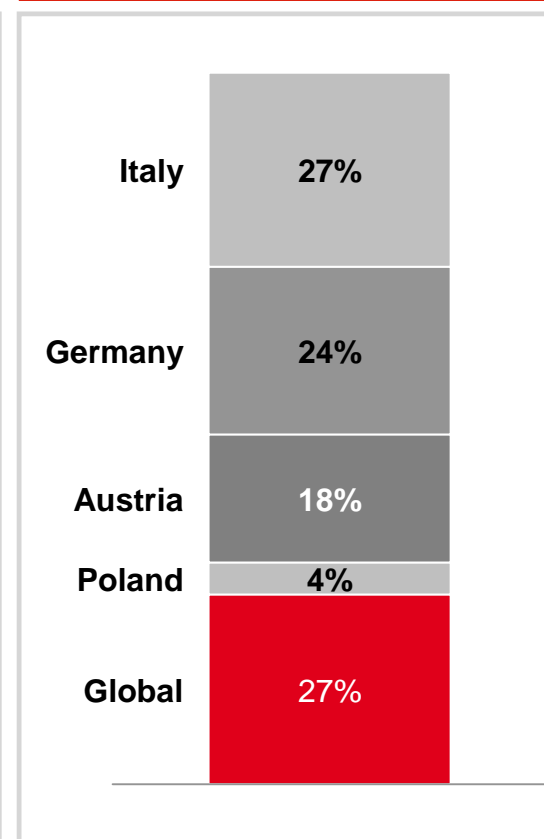
Breakdown by borrower⁽¹⁾ (%)



Loans to customers by segment⁽¹⁾ (%)



Loans to customers by Region⁽¹⁾ (%)



⁽¹⁾ Gross of inter-company

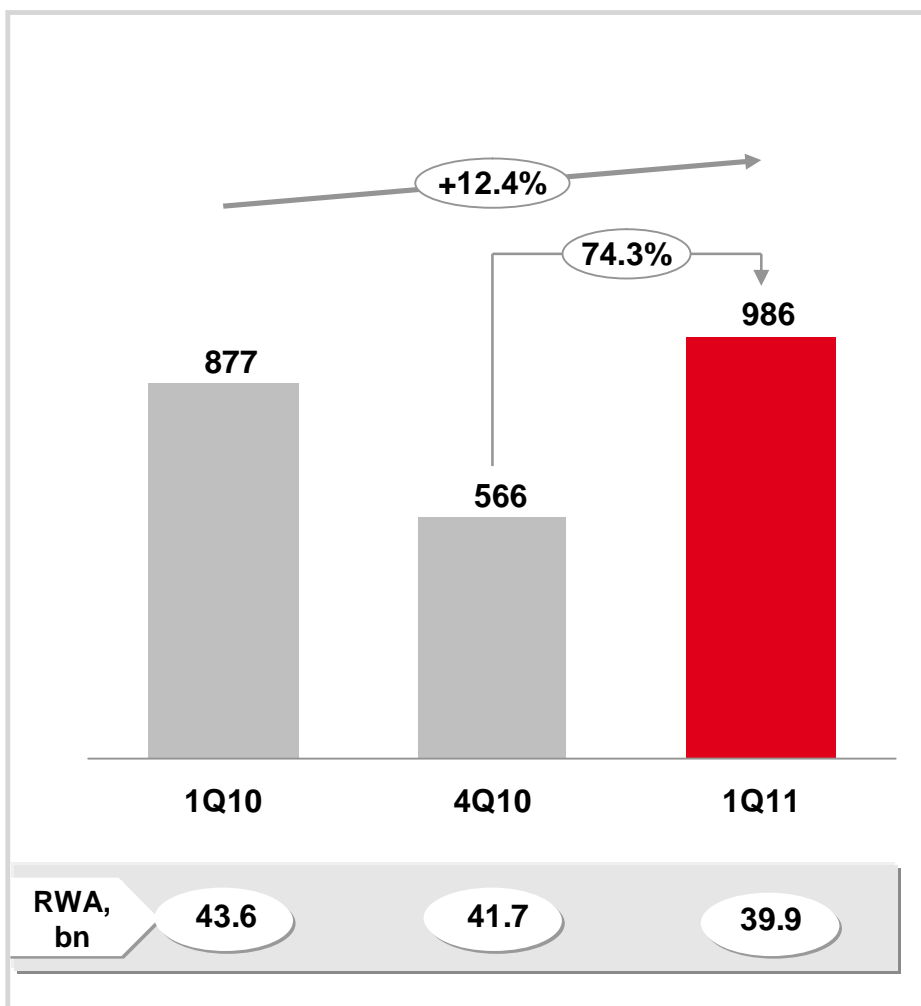


Markets

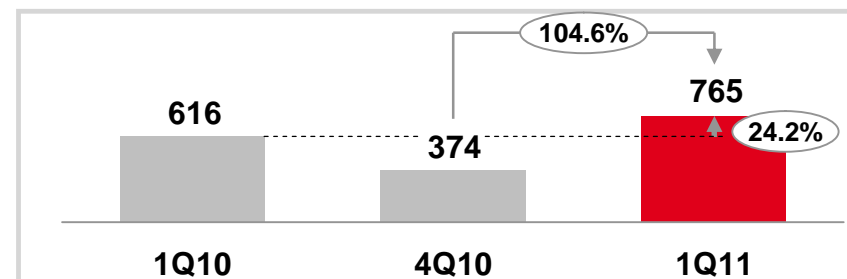
Strong quarterly rebound in Fixed Income which benefited from the improved market condition supported by client flow

CIB

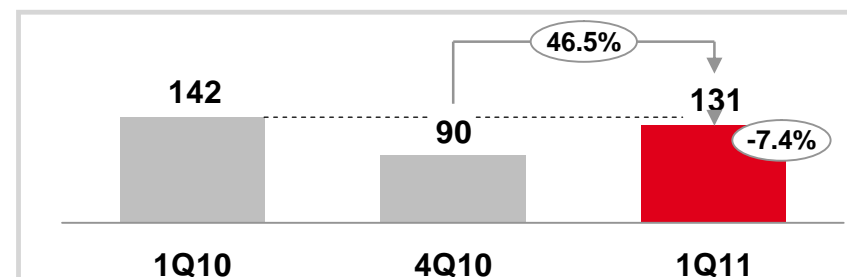
Managerial Revenues (mln)



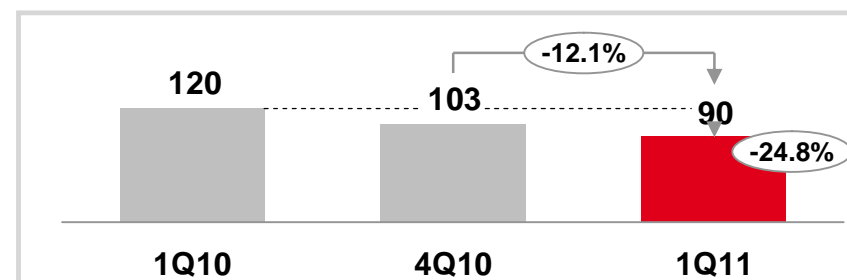
Fixed Income and Currencies (mln)



Equities (mln)






Capital markets (mln)





Financing & Advisory – Selected deals in 1Q 2011

Corp. Struct. Finance, Project Finance, Financial Sponsor Solutions, M&A

Industrie De Nora  JPY 12,500,000,000 Senior Credit Facilities for the acquisition of Chlorine Engineers Corp., Ltd. <small>PERMELEC ELECTRODE LTD.</small> MLA & Bookrunner Italy – 2011	Gruppo Cremonini  EUR 320,000,000 Term Facilities for the acquisition of 50% stake INALCA Mandated Lead Arranger Italy – 2011	Bayer AG  EUR 3,500,000,000 Senior Facilities Bookrunner & MLA Germany – 2011	Demag Cranes AG  EUR 350,000,000 Coordinator, Mandated Lead Arranger & Bookrunner Germany Jan. 2011	RCS & RDS S.A.  USD 206,000,000 EUR 125,000,000 Term Credit Facility MLA, Agent, Bookrunner Romania – 2011	ENRC Group  USD 500,000,000 Revolving Loan Facility MLA, Bookrunner Kazakhstan – 2011
GSW Immobilien AG  EUR 215,000,000 Refinancing of a residential real estate portfolio with 7,000 units Debt Provider Germany – 2011	EOC Limited  USD 125,000,000 Senior Secured Credit Facilities MLA & Agent Singapore – 2011	Yuzhno Russkoye Severneftegazprom  EUR 1,100,000,000 Project Facility MLA, Facility & Documentation Agent Russia - 2011	Rete Rinnovabile Srl  EUR 478,300,000 144 MW Portfolio PV Plants Acquisition Financing MLA Italy – 2011	Laiva Gold Project  EUR 53,000,000 Term Loan Facility Joint MLA, Hedging Bank, Agent & Security Agent Finland - 2011	Capio Sanidad  EUR 655,000,000 Senior Facilities CVC MLA & Bookrunner Spain – 2011
Wittur  EUR 175,000,000 Senior Facilities Triton MLA & Sole Bookrunner Germany – 2011	Apax/Takko  EUR 1,250,000,000 Advisor to Apax on the acquisition of Takko EUR 850,000,000 Senior Facilities MLA, Bookrunner, Global Coordinator Germany – 2011	Ansaldo Electric Drives  EUR 1,233,000,000 Advisor to Ansaldo Electric Drives in the acquisition of the entire share capital of Ansaldo Energia Italy – 2011	Snai Servizi  EUR 576,100,000 Advisor to Snai Servizi on the disposal of the 50.68% of Snai to Global Games Italy – 2011	CA Immo  EUR 54,000,000 Advisor to UniCredit Bank Austria AG on the increase of its stake in listed CA Immobilien Anlagen AG Austria – 2011	Sofia Bank  USD 40,000,000 Advisor to the shareholders of Sofia Bank on the sale of 100% stake to IS Bank Russia – 2011



Executive Summary – Private Banking

- **Solid growth q/q of P&L results:**
 - ✓ **Revenues visibly up (+11.9% q/q, +0.2% y/y)** benefiting from **higher commissions (+22.3% q/q)** both on **AuC and AuM products**
 - ✓ **Costs slightly increasing (+2.8% q/q, -0.4% y/y)**, mainly due to positive one offs booked in 4Q10; **Cost/Income down at 58% with -5.2 p.p. q/q improvement (-0.3 p.p. y/y)**
 - ✓ **NOP and PBT at an higher level (+29.6% and + 79.9% q/q respectively)**, 4Q10 affected by integration costs; +1.5% and +2.1% y/y

- **Ordinary⁽¹⁾ Financial Assets almost stable thanks to AuM and AuC inflows**

- **Commercial focus on asset remix:**
 - ✓ **Further increase of AuM and AuC products contribution**
 - ✓ **New advisory service “MyGlobe” reaching €2.3bn TFAs (+8% from December 2010)**

⁽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)



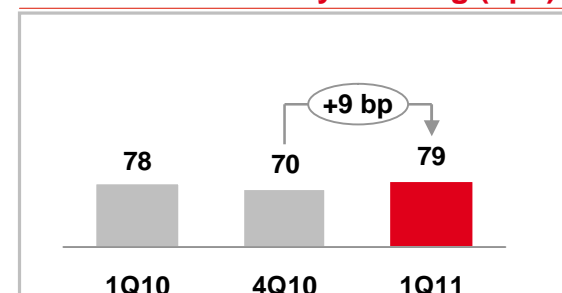
P&L and Volumes

NOP visibly increasing q/q thanks to sound revenues generation

Private Banking

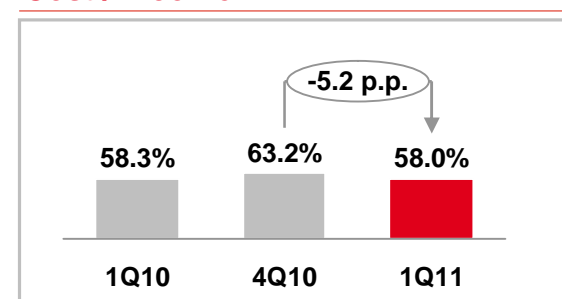
P&L (mln)	1Q10	4Q10	1Q11	Δ % vs. 4Q10	Δ % vs. 1Q10
Total Revenues	240	215	240	11.9% ▲	0.2% ▲
Operating Costs	-140	-136	-139	2.8% ▲	-0.4% ▼
Gross Operating Profit	100	79	101	27.6% ▲	0.9% ▲
LLP	-1	-2	-1	-53.6% ▼	-37.4% ▼
Net Operating Profit	99	77	100	29.6% ▲	1.5% ▲
Profit Before Taxes	98	55	100	79.9% ▲	2.1% ▲

Revenues / Ordinary TFA avg (bps)



Volumes	Mar 10	EOP Dec 10	Mar 11	Δ % vs. Dec 10	Δ % vs. Mar 10
Customers Loans (bn)	7.0	7.0	7.0	0.8%	0.8%
Customers Deposits (bn)	25	25	24	-4.5%	-5.7%
Total RWA (bn)	4	4	4	-5.5%	8.4%
TFA Total (bn)	157.1	156.1	156.5	0.3%	-0.4%
FTE (#)	2,992	3,013	3,014	0.0%	0.7%

Cost / Income



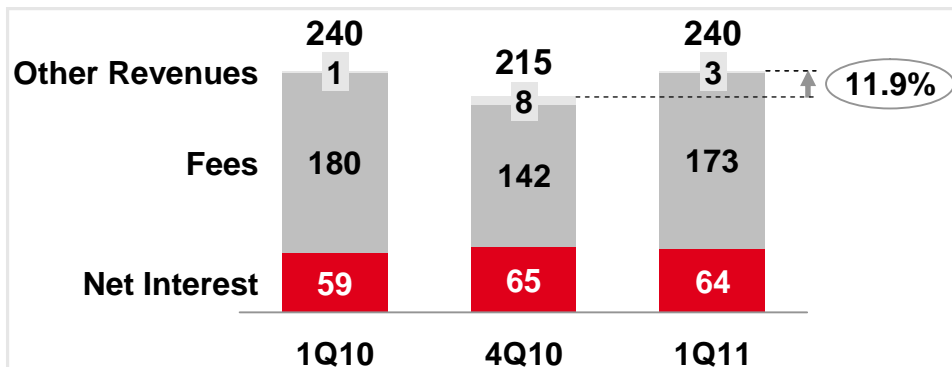


Total Revenues and Operating Costs

Double digit growth on commissions (+22.3% q/q)

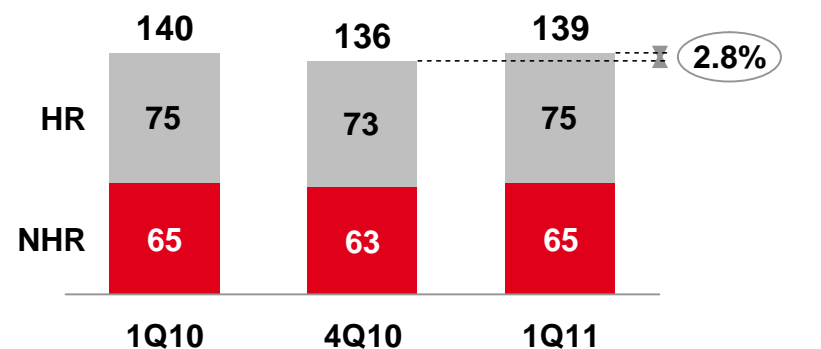
Private Banking

Total Revenues (mln)



1Q11		Δ % vs.	
		q/q	y/y
Total PB	240	11.9%	0.2%
Italy	132	28.6%	0.3%
Germany	69	-0.6%	-1.5%
Austria	35	-8.2%	1.3%
Poland	5	-3.4%	15.0%

Operating Costs (mln)



1Q11		Δ % vs.	
		q/q	y/y
Total PB	139	2.8%	-0.4%
Italy ⁽¹⁾	73	9.7%	2.1%
Germany	39	-1.5%	-7.6%
Austria	25	-7.7%	4.1%
Poland	3	-1.4%	4.6%

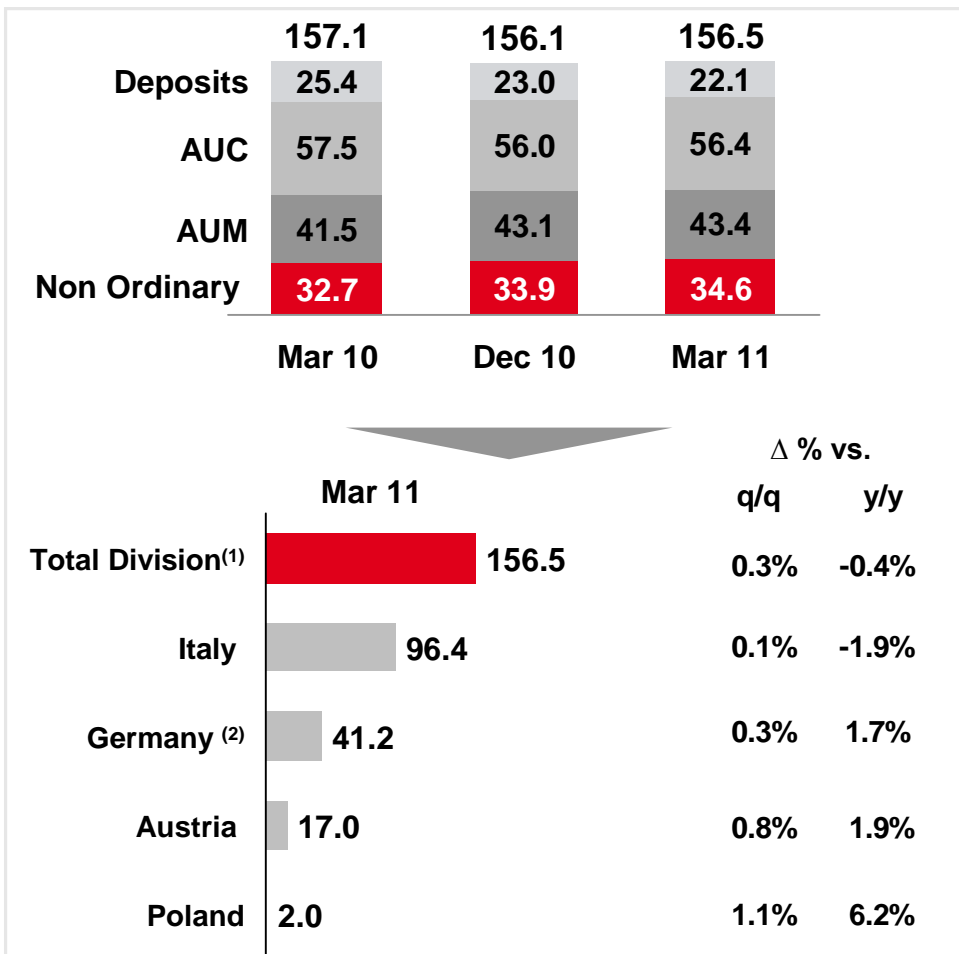


Total TFA and Quarterly evolution

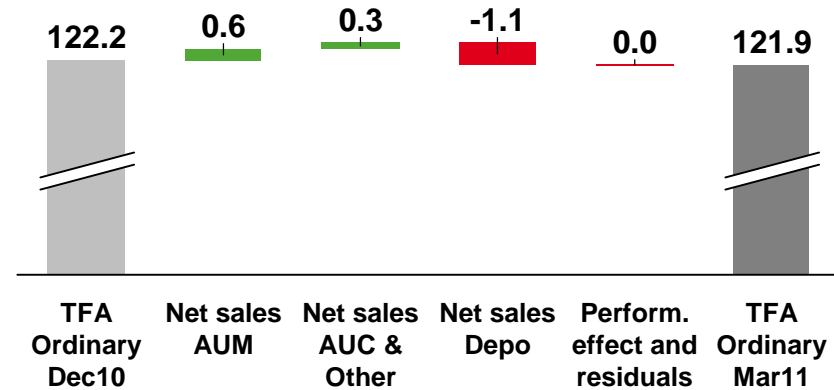
Ordinary assets broadly stable with increasing contribution of AuM and AuC

Private Banking

Total Financial Assets (bln)



Ordinary TFA 1Q11 – Q/Q Evolution (mln)



Tot. Ord. Net Sales, bn

	(0.2)
Italy	(0.2)
Germany	(0.2)
Austria	0.2
Poland	(0.0)

(1) Managerial data, including elisions between Regions



Executive Summary – Asset Management

- **Pioneer showed a good performance despite a decreasing AuM reflecting a challenging business environment** due to a significant market volatility and negative FX effect
- **Revenues broadly stable q/q net of high performance fees in Q4 (usually very high at year end) and by two calendar days less in the quarter. On a yearly basis, revenues up 6.7% thanks to higher average volumes and more profitable asset mix**
- **Good cost control (-10.6% q/q and -2.6% y/y) on both staff and administrative expenses thanks to different cost management actions put in place (cost/income down 5.1 p.p. at 54.7%)**

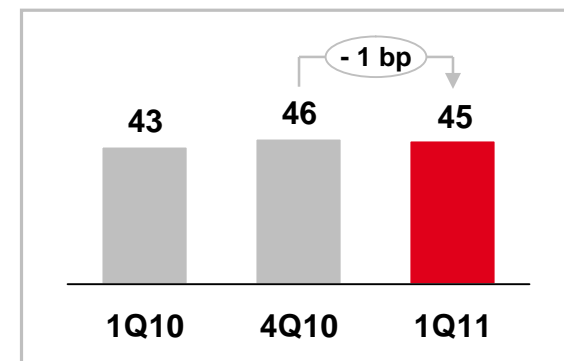


P&L and Volumes

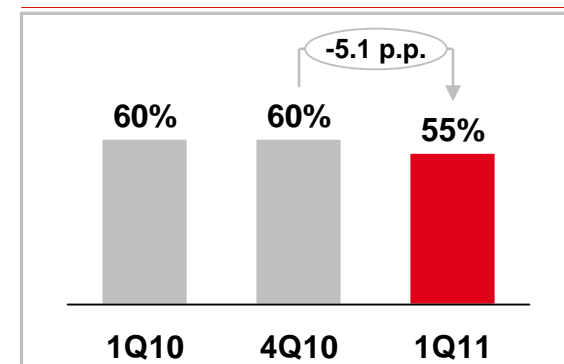
Increase in operating profit driven by good cost control

Asset Management

Revenues / TFA avg (bps)



Cost / Income



P&L (mln)

	1Q10	4Q10	1Q11	Δ % vs. 4Q10	Δ % vs. 1Q10
Total Revenues	202	221	216	-2.3% ▼	6.7% ▲
Operating Costs	-121	-132	-118	-10.6% ▼	-2.6% ▼
Operating Profit	81	89	98	10.1% ▲	20.5% ▲
Net Operating Profit	81	89	98	10.1% ▲	20.5% ▲
PBT	81	82	98	18.4% ▲	20.3% ▲

Volumes

	Mar 10	EOP Dec 10	Mar 11	Δ % vs. Dec 10	Δ % vs. Mar 10
Total RWA (bn)	1.8	1.9	1.8	-4.8%	1.3%
TFA (bn)	191.6	193.0	188.2	-2.5%	-1.8%
FTE (#)	1,939	1,888	1,978	4.8%	2.0%

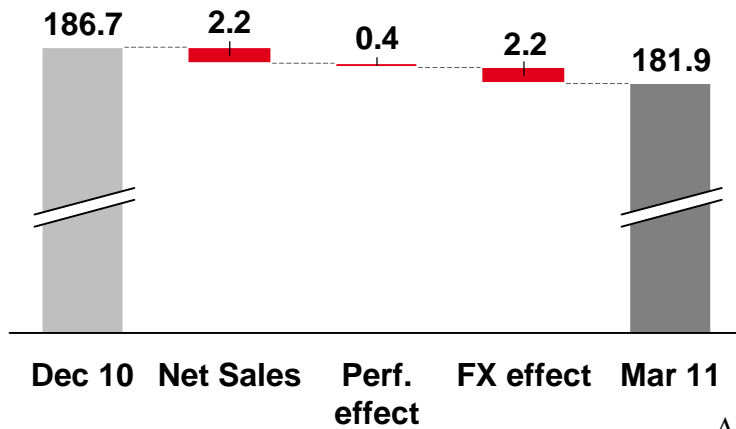


AUM and Net Sales

AuM affected by market volatility and an unfavorable fx effect

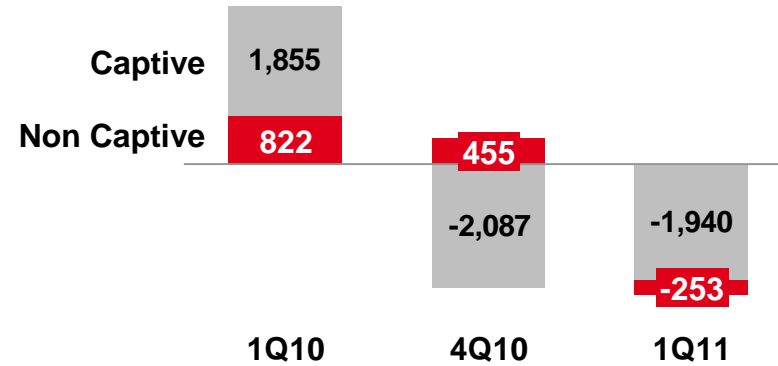
Asset Management

AUM (bln)

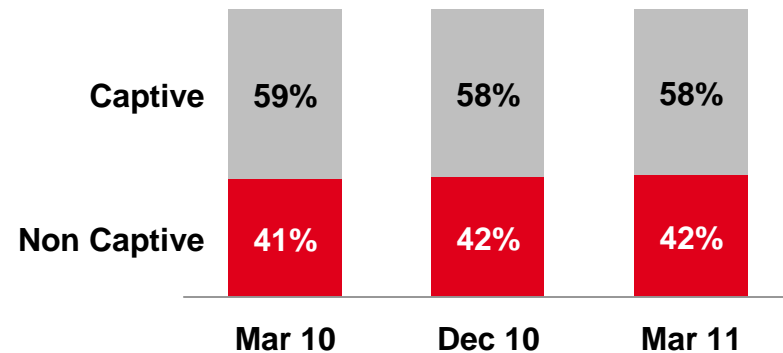


		Δ % vs.	
		q/q	y/y
Total	182	-2.56%	-1.90%
Italy	94	-2.88%	-4.58%
US	36	-2.38%	2.65%
Germany	23	-3.53%	-3.64%
CEE	7	-1.24%	3.54%
Austria	11	-3.29%	-7.31%
Other ⁽¹⁾	12	1.52%	15.47%

Net sales by Distribution Channel (mln)



AUM by Distribution Channel



⁽¹⁾ Includes International, India, Russia



Executive Summary – CEE

- **Net operating profit visibly increasing (+74% q/q, +36% y/y)** mainly driven by **lower risk provisions spread across all countries** (except Ukraine where Cost of Risk in 4Q was exceptionally low) and strong cost discipline
- Revenues (-4.3% q/q, +7.5% y/y) mainly affected by some one offs:
 - ✓ **less calendar days**
 - ✓ **usual higher year-end fees in 4Q on transactional banking activity**; fees recorded a positive performance versus 1Q10 (+5.4% y/y across all categories)
 - ✓ lower trading income mainly impacted **by one-off positive effect in 4Q**
- **Good cost control** with most of the countries well below the 4Q cost level (-4.1% q/q)
- **Steep decrease in LLP** (-39.5% q/q; -13.7% y/y) due to improving credit quality across all countries

Changes at constant FX



P&L and Volumes

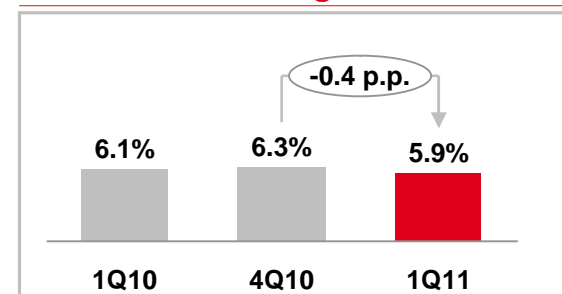
Strong net operating profit thanks to double digit LLP reduction partially offset by less calendar days and higher 4Q fees

CEE

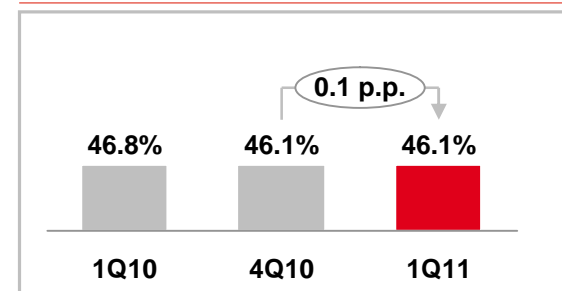
P&L (mln)	1Q10	4Q10	1Q11	Δ % vs.		
				4Q10	1Q10	
				Constant FX	Constant FX	
Total Revenues	1,083	1,224	1,161	-4.3%	7.5%	▼ ▲
Operating Costs	-506	-564	-536	-4.1%	6.2%	▼ ▲
Gross Operating Profit	577	660	625	-4.5%	8.7%	▼ ▲
LLP	-316	-449	-274	-39.5%	-13.7%	▼ ▼
Net Operating Profit	260	211	351	73.9%	36.2%	▲ ▲
Profit Before Taxes	264	211	351	73.7%	34.0%	▲ ▲

Volumes	EOP			Δ % vs.		
	Mar 10	Dec 10	Mar 11	Dec 10	Mar 10	
				Constant FX	Constant FX	
Customers Loans (bn)	61.6	65.9	65.5	-0.1%	8.1%	
Customers Deposits (bn)	48.7	53.8	51.8	-2.9%	8.2%	
Total RWA (bn)	72.1	79.2	78.8	0.6%	11.6%	
FTE (#)	51,778	51,598	51,579	0.0%	-0.4%	

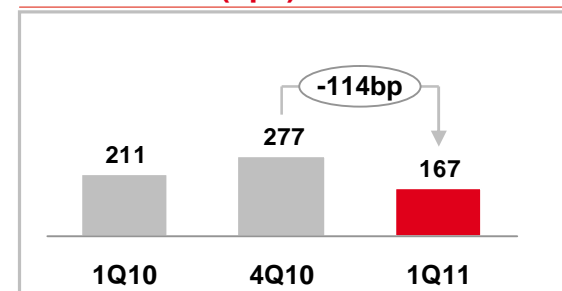
Revenues /RWA avg



Cost / Income



Cost of Risk (bps)



○ Changes at constant FX



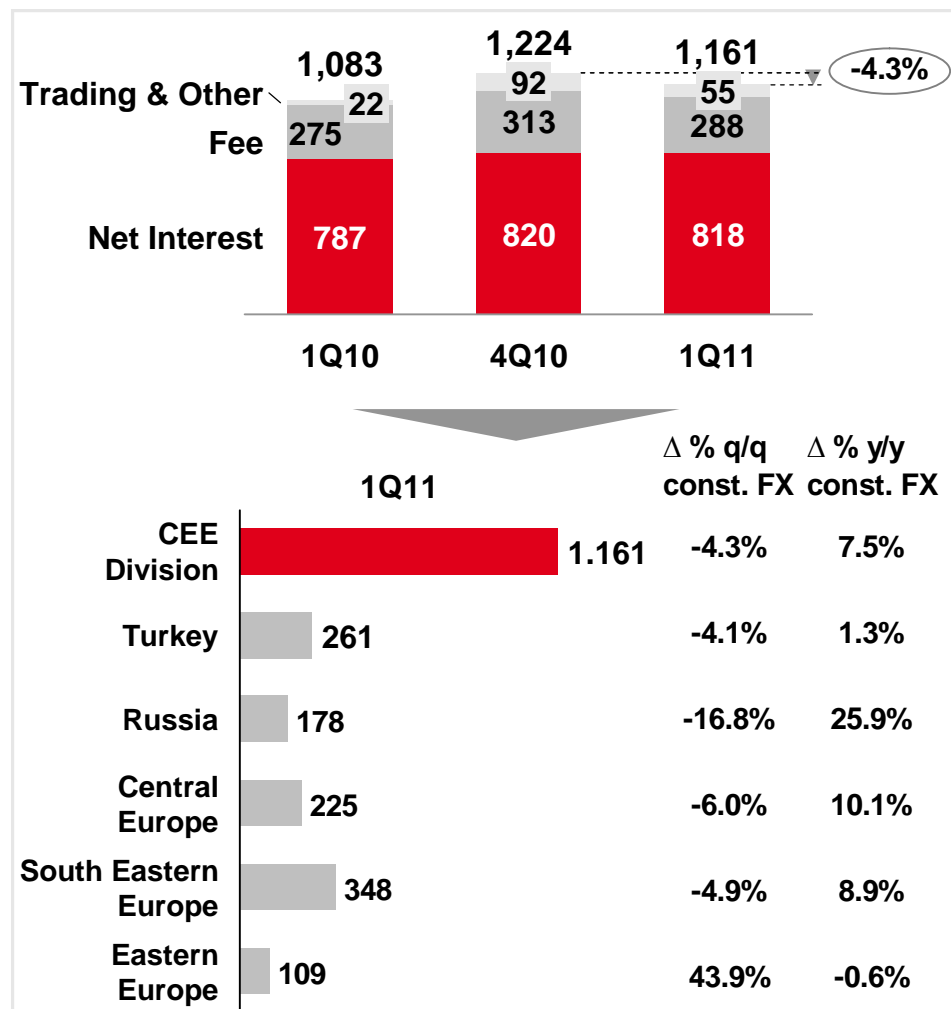
Total Revenues and Operating Costs

Revenues affected by non recurring items and lower trading income

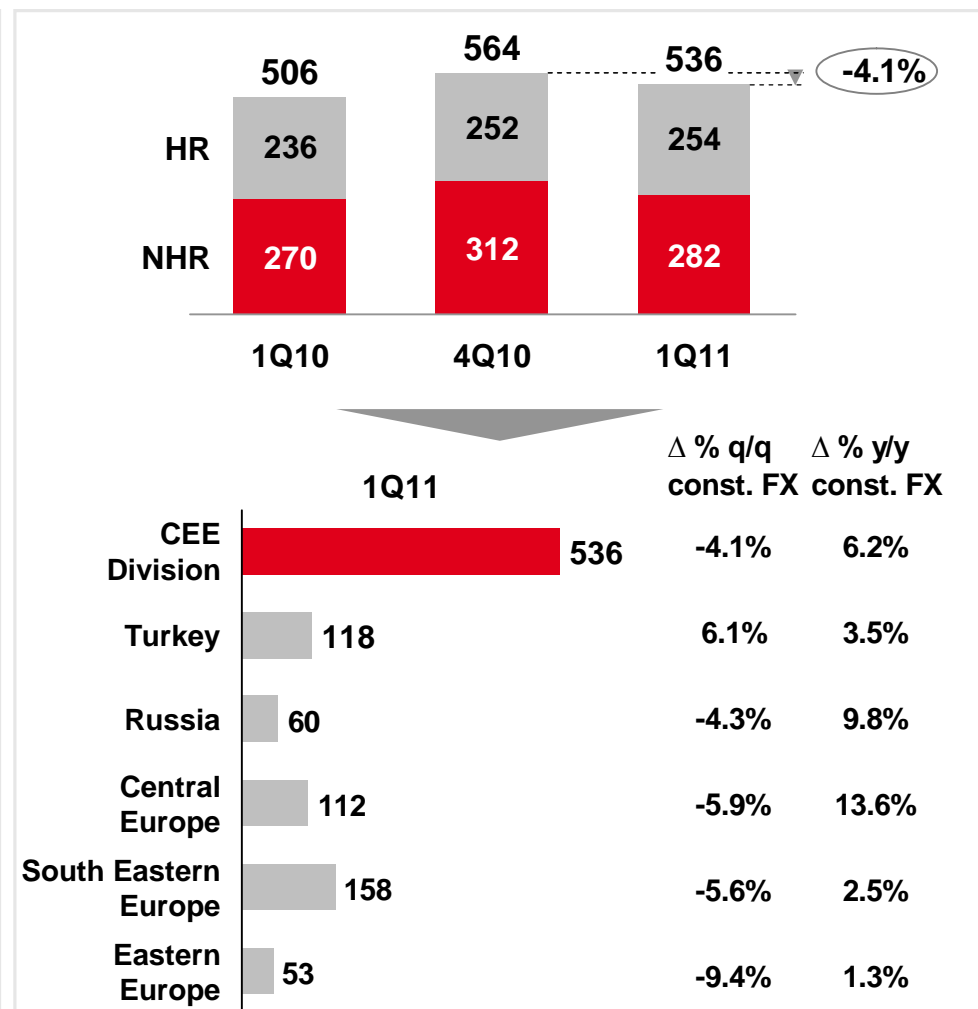
Operating costs under control (yearly trend partially due to banking levies)

CEE

Total Revenues (mln)



Operating Costs (mln)



○ Changes at constant FX

Central Europe includes Czech Rep., Hungary, Slovenia, Slovakia

52 South Eastern Europe includes Bosnia, Croatia, Serbia, Bulgaria, Romania

Eastern Europe includes Kazak., Ukraine, Baltics

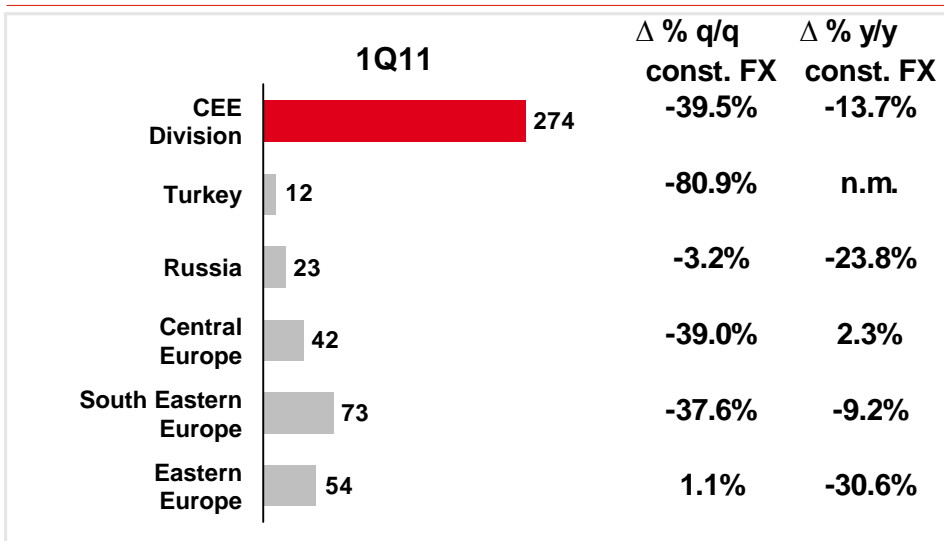


Cost of Risk and Net Operating Profit

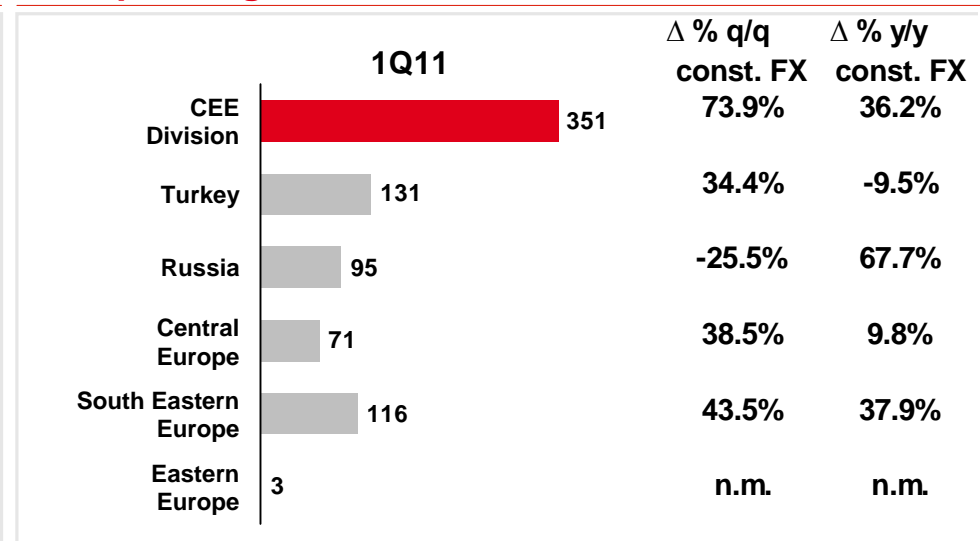
Cost of risk visibly down thanks to a better environment throughout the region

CEE

LLP (mln)

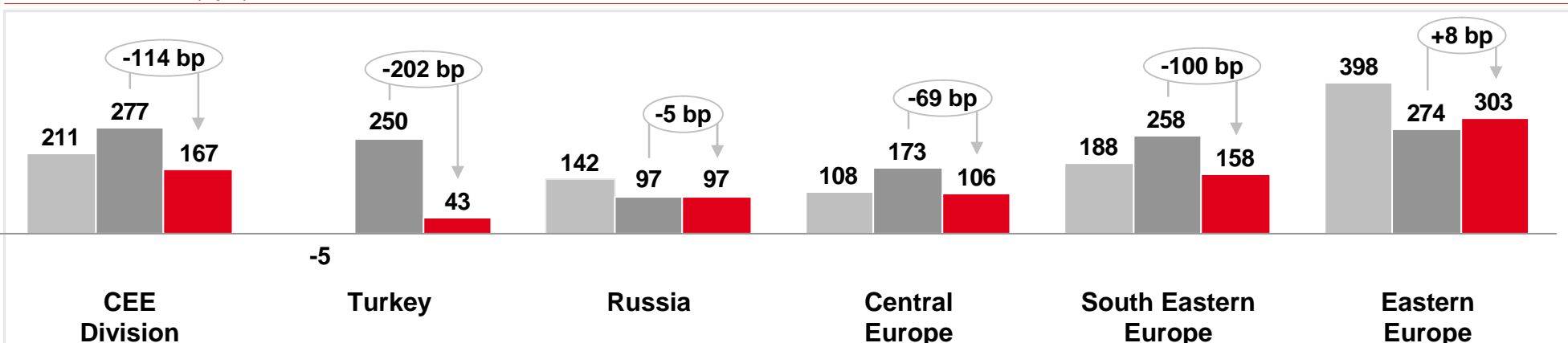


Net Operating Profit (mln)



Cost of Risk (bps)

1Q10 4Q10 1Q11



Changes at constant FX



Executive Summary – POLAND

- Profit before taxes at 203 mln (+4.2% q/q, +10.2% y/y) driven by **solid gross operating profit** (flat q/q, +12.5% y/y)
- **Total revenues +5.7% y/y**, driven by both net interest income and fees and commission. Q/q trend (-1.8%) **affected by seasonality in fees; resilient net interest**
- Excellent cost and risk management with **cost/income improved to 49%** and **cost of risk at 65 bps**
- **Positive loan volume growth** (+1.1% q/q, +11% y/y) supported by **new production in mortgages and consumer loans**



P&L and Volumes

Good start of the year with double digit net operating profit growth and strong momentum in key lending products

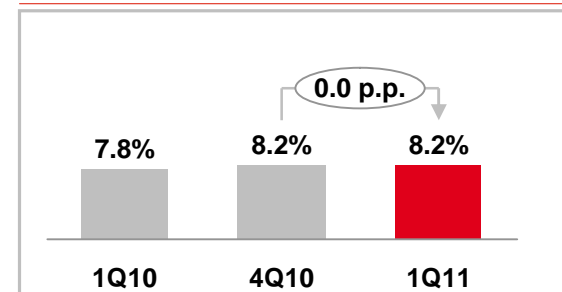


POLAND

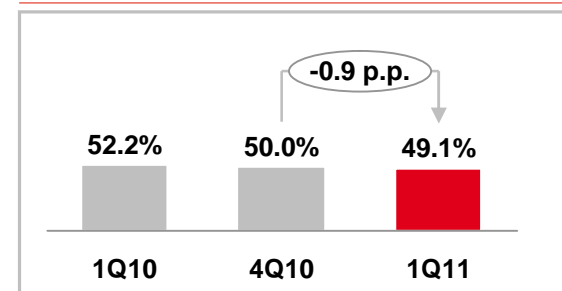
P&L (mln)	1Q10	4Q10	1Q11	Δ % vs. 4Q10 Constant FX	Δ % vs. 1Q10 Constant FX
Total Revenues	436	472	466	-1.8% ▼	5.7% ▲
Operating Costs	-227	-236	-229	-3.6% ▼	-0.5% ▼
Gross Operating Profit	208	236	237	-0.1% =	12.5% ▲
LLP	-35	-32	-34	5.4% ▲	-4.2% ▼
Net Operating Profit	173	204	203	-0.9% ▼	15.9% ▲
Profit Before Taxes	182	194	203	4.2% ▲	10.2% ▲

Volumes	Mar 10	EOP Dec 10	Mar 11	Δ % vs. Dec 10 Constant FX	Δ % vs. Mar 10 Constant FX
Customers Loans (bn)	19.6	20.9	20.9	1.1%	11.0%
Customers Deposits (bn)	24.1	25.2	24.4	-2.5%	4.9%
Total RWA (bn)	22.9	23.0	22.7	0.0%	2.9%
FTE (#)	20,586	20,143	20,188	0.2%	-1.9%

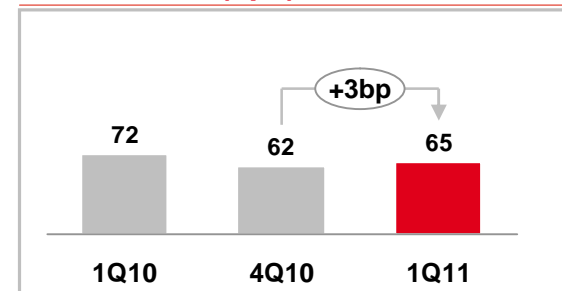
Revenues /RWA avg



Cost / Income



Cost of Risk (bps)



○ Changes at constant FX



Agenda

■ Consolidated Results 1Q11

■ **Annex**

- ✓ Divisional Results
- ✓ **Additional Group Slides**
- ✓ 1Q11 Database



P&L

810 mln bottom line in 1Q11, the highest level since 2Q08

	1Q 10	4Q10	1Q11	q/q %	y/y %
Total Revenues	6,746	6,474	6,928	7.0%	2.7%
Operating Costs	-3,842	-3,720	-3,858	3.7%	0.4%
Gross Operating Profit	2,903	2,754	3,070	11.5%	5.7%
Net Write-downs of Loans	-1,791	-1,751	-1,504	-14.1%	-16.0%
Net Operating Profit	1,113	1,003	1,566	56.2%	40.8%
Other Non Operating Items ⁽¹⁾	-93	-882	-80	n.m.	n.m.
Income tax	-393	509	-555	n.m.	41.4%
Group Net Income	520	321	810	152.5%	55.7%
Cost Income	57.0%	57.5%	55.7%	-178 bp	-128 bp
Cost of Risk (bp)	127	126	108	-18 bp	-19 bp

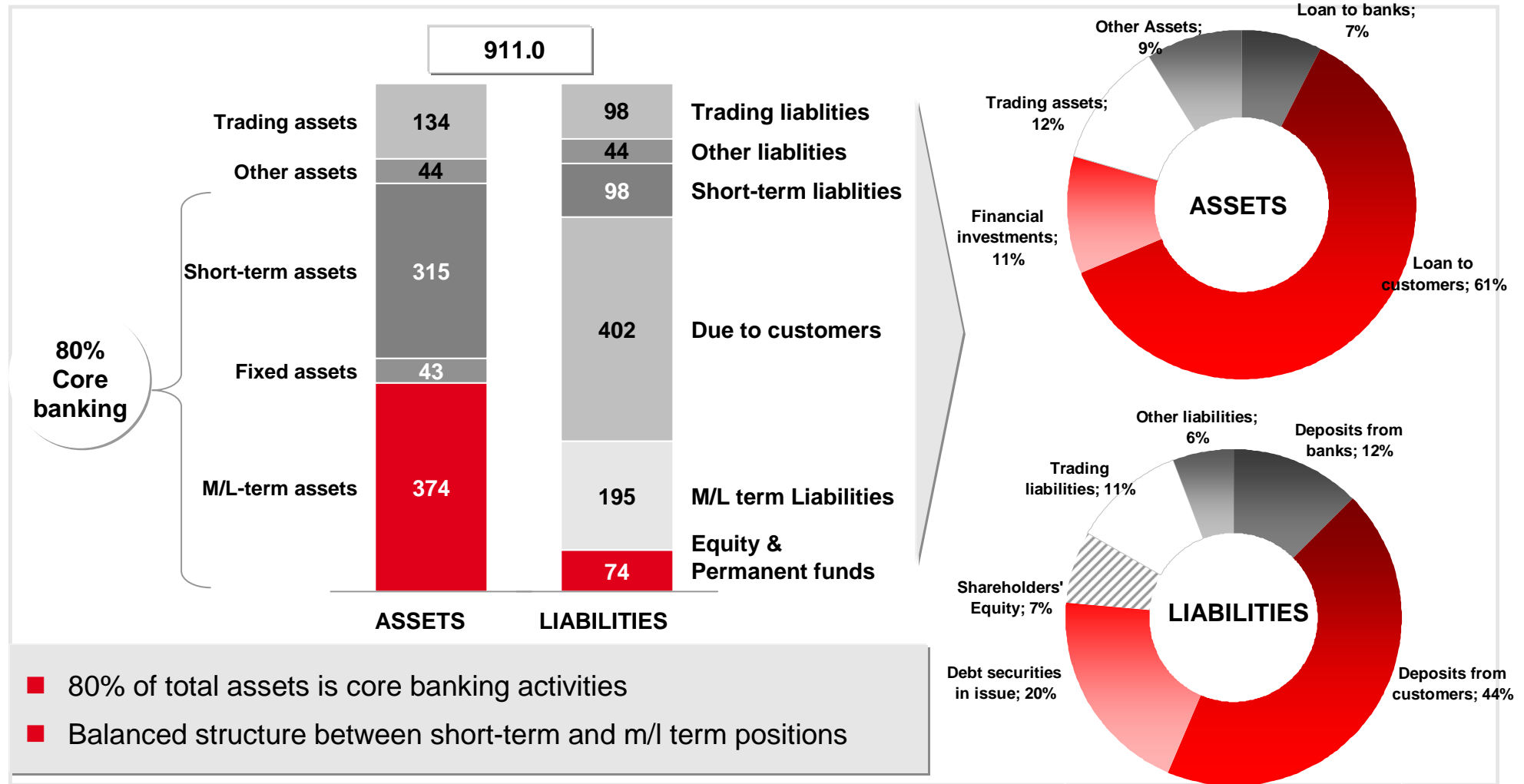
⁽¹⁾ Provisions for risk and charges, goodwill impairment, profit from investments and integration costs



Balance Sheet structure

Solid BS structure based on customer franchise

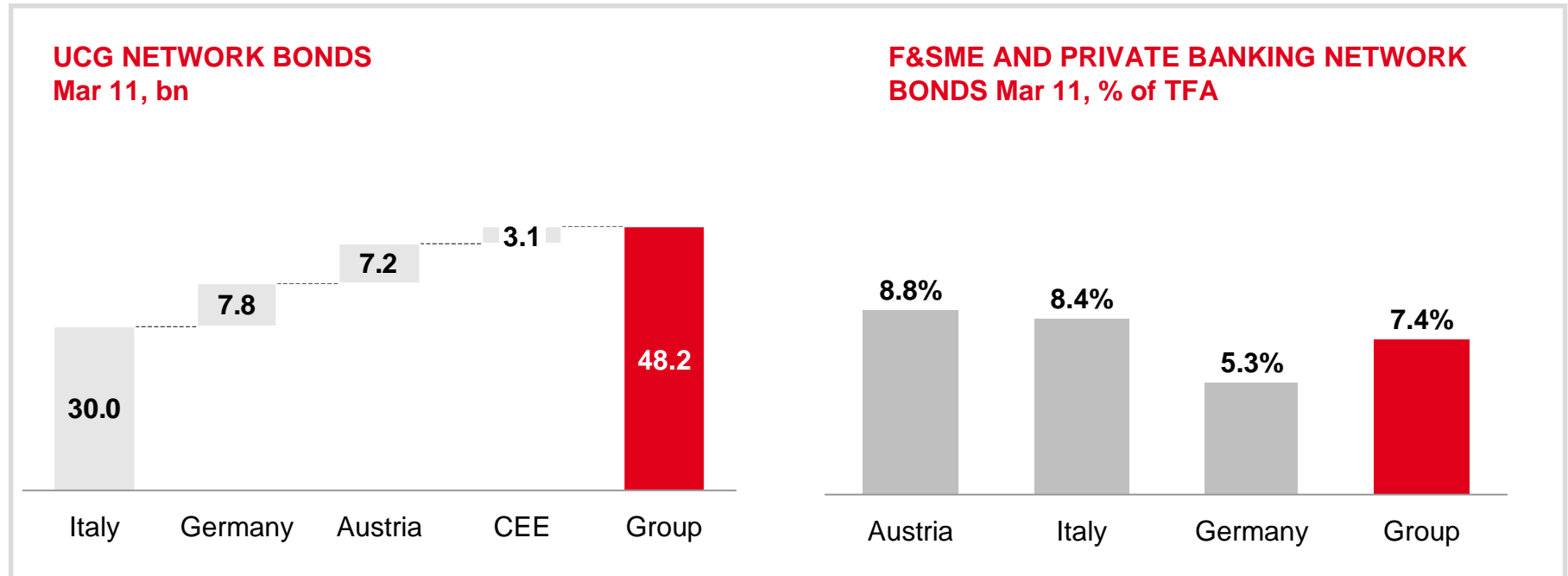
Balance Sheet & Funding Structure (bn) – March. 2011





UniCredit Network Bonds

Group network still largely untapped, providing ample room for securities placement



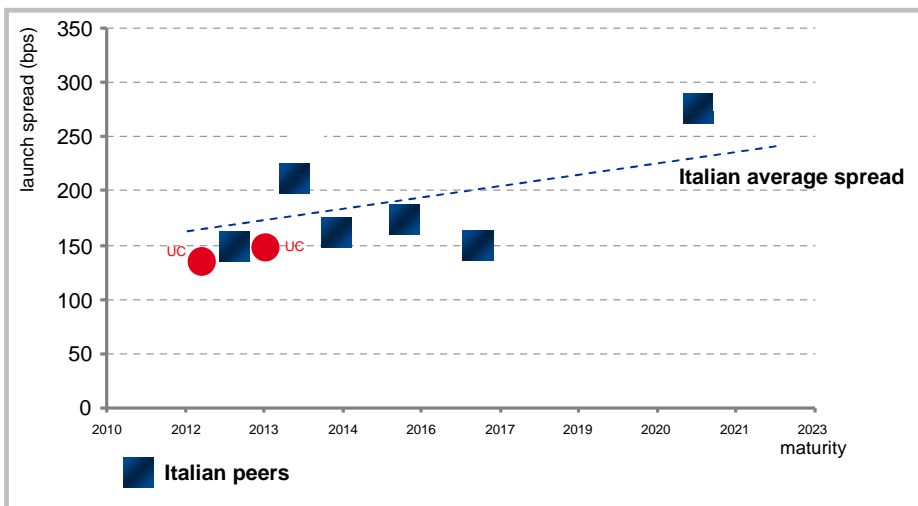
- Limited placement so far of UniCredit bonds on the Group's networks, representing overall only 5.1% of Group customers' TFA as of Dec10
- None of the Group's networks has overloaded customers with bonds. Within F&SME and Private Banking all countries show UniCredit bonds below 10% of customers' TFA



UniCredit Funding

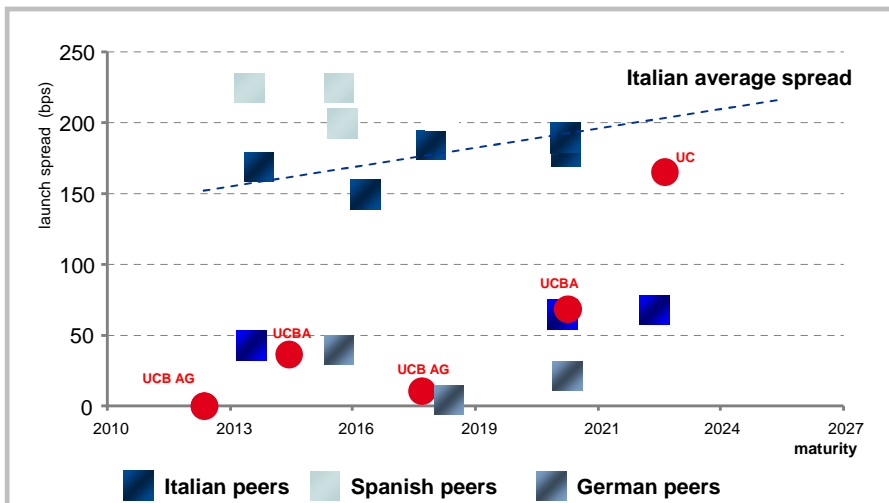
UCG benefits from diversified issue platforms in Germany, Austria and Italy (1/2)

Peers Senior Issuance 2011 YTD



- Market access in 2011 reserved to “national champions”; limited access to smaller players
- UniCredit funding spreads tighter than Italian average
- Strong support for UniCredit from home investor base

Peers Covered Bonds Issuance 2011 YTD



- Strong demand for Covered Bonds during the first months of 2011
- Unicredit profiting from 3 platforms (IT, GE, AU) achieving spread benefit vs peers
- Strategy going forward to further grow our Covered Bond platforms leveraging on available collateral



- €8 bn public issuance in 2011 so far, with access to covered markets in all the three countries of presence in Western Europe (benefiting of well-developed markets in Germany and Austria)

SENIOR UNSECURED AND SUBORDINATED BONDS – YTD ISSUANCE

UniCredit SpA 18m Senior Jumbo 	18 month FRN	€1.25 bn	Jan 2011	3M Euribor +135 bp
UniCredit SpA 2.5Y Senior 	2.5 year FXD RATE	€1.25 bn	Feb 2011	Mid Swap + 148 bp
UniCredit SpA 10Y Lower Tier IIr 	10 year FXD RATE	€0.75 bn	Apr 2011	Mid Swap + 245 bp

COVERED BONDS – YTD ISSUANCE

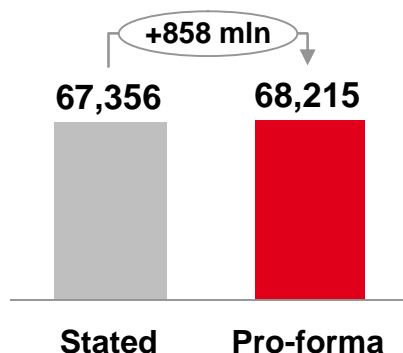
UniCredit SpA 12Y OBG 	12 year FXD RATE	€1.25 bn	Feb 2011	Mid Swap + 165 bp
UCBAG 2Y Public Pfandbriefe 	2 year FXD RATE	€1.0 bn	Jan 2011	Mid Swap + 0 bp
UCBA 10Y Public Pfandbriefe 	10 year FXD RATE	€1.0 bn	Feb 2011	Mid Swap + 67 bp
UCBAG 7Y Tap Mortg. Pfandbriefe 	7 year FXD RATE	€0.5 bn	Apr 2011	Mid Swap + 17 bp
UCBA 3Y Public Pfandbriefe 	3 year FXD RATE	€1.0 bn	May 2011	Mid Swap + 38 bp



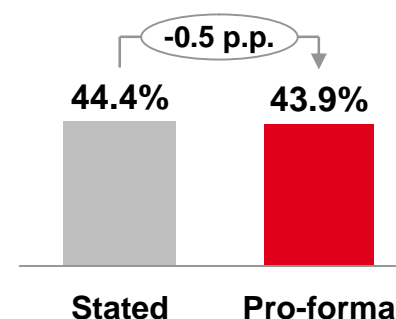
Asset Quality

The application of Bank of Italy rules, stricter than the international practice, to CEE countries implied a 0.9 bn increase in Gross Impaired Loans

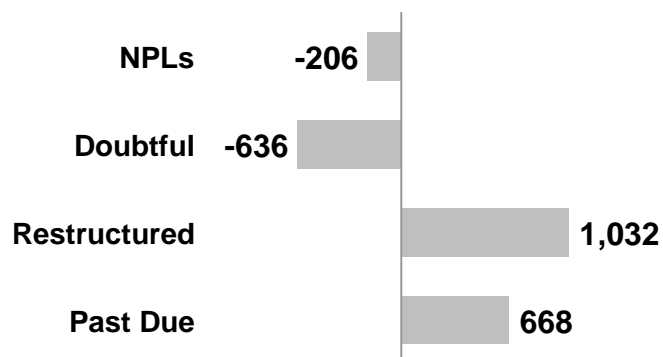
Group Gross Impaired Loans, Dec. 10 (mln)



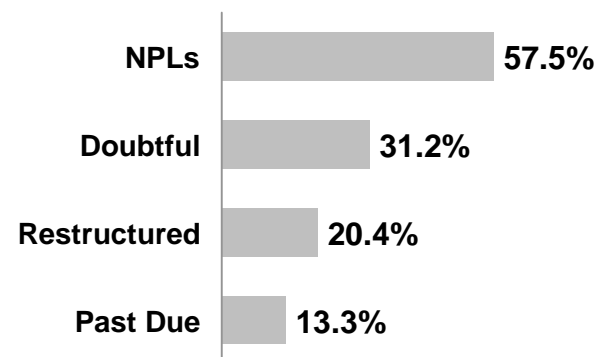
Coverage of Gross Impaired Loans, Dec. 10



Change in Gross figures, Dec. 10 (mln)



Coverage ratios pro-forma, Dec. 10



- The stock of Gross Impaired Loans, as of December 2010, was re-stated after the full application of Bank of Italy rules to all the CEE countries, instead of the international practice
- As a consequence, some impaired loans changed category (from NPLs and Doubtful to Restructured and Past Due), and some performing loans were re-classified to impaired loans, bringing slightly down the overall coverage



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Group P&L

	Q1	Q4	Q3	Q2	Q1	Var. %	
(min Euro)	2011	2010	2010	2010	2010	q/q	y/y
Net interest	3,884	3,982	3,893	3,956	3,890	- 2.5%	- 0.2%
Dividends and other income from equity investments	117	144	69	135	60	- 18.9%	+ 93.8%
Net fees and commissions	2,168	2,155	1,993	2,171	2,136	+ 0.6%	+ 1.5%
Net trading, hedging and fair value income	700	53	381	58	560	n.m.	+ 24.9%
Net other expenses/income	59	139	86	114	99	- 57.3%	- 39.9%
OPERATING INCOME	6,928	6,474	6,422	6,433	6,746	+ 7.0%	+ 2.7%
Payroll costs	-2,333	-2,196	-2,356	-2,331	-2,322	+ 6.2%	+ 0.5%
Other administrative expenses	-1,345	-1,407	-1,330	-1,401	-1,341	- 4.4%	+ 0.3%
Recovery of expenses	104	164	111	108	101	- 36.7%	+ 2.6%
Amortisation & depreciation	-284	-282	-284	-278	-281	+ 0.9%	+ 1.1%
Operating costs	-3,858	-3,720	-3,859	-3,903	-3,842	+ 3.7%	+ 0.4%
OPERATING PROFIT	3,070	2,754	2,563	2,530	2,903	+ 11.5%	+ 5.7%
Net write-downs of loans	-1,504	-1,751	-1,634	-1,716	-1,791	- 14.1%	- 16.0%
NET OPERATING PROFIT	1,566	1,003	929	814	1,113	+ 56.2%	+ 40.8%
Provisions for risks and charges	-161	-472	-32	-106	-156	- 65.9%	+ 3.2%
Integration costs	-3	-254	-16	-6	-6	- 98.7%	- 42.4%
Net income from investments	84	-155	4	47	68	n.m.	+ 23.3%
PROFIT BEFORE TAX	1,486	121	886	749	1,020	n.m.	+ 45.8%
Income tax for the period	-555	509	-380	-331	-393	n.m.	+ 41.4%
Profit (Loss) from non-current assets held for sale, after tax	0	0	0	0	0	n.m.	n.m.
PROFIT (LOSS) FOR THE PERIOD	932	630	505	418	627	+ 47.8%	+ 48.5%
Minorities	-107	-80	-122	-56	-63	+ 32.5%	+ 69.6%
NET PROFIT ATTRIBUTABLE TO THE GROUP BEFORE PPA	825	550	383	362	564	+ 50.0%	+ 46.2%
Purchase Price Allocation effect	-15	-30	-49	-52	-44	- 49.7%	- 66.0%
Goodwill impairment	0	-199	0	-162	0	n.m.	n.m.
NET PROFIT ATTRIBUTABLE TO THE GROUP	810	321	334	148	520	+ 152.5%	+ 55.7%



1Q11 P&L breakdown

	F&SME Network	F&SME Product Factories	CIB	Private Banking	AM	CEE	Corporate Centre & Elision	Group
Net interest	1,548	350	1,316	64	3	818	-215	3,884
Dividends and other income from equity investments	3	0	80	1	2	3	29	117
Net fees and commissions	1,189	110	430	173	205	288	-228	2,168
Net trading, hedging and fair value income	16	10	569	2	0	38	65	700
Net other expenses/income	-8	21	2	0	6	14	25	59
OPERATING INCOME	2,748	491	2,396	240	216	1,161	-324	6,928
Payroll costs	-848	-95	-289	-75	-70	-254	-702	-2,333
Other administrative expenses	-1,015	-139	-387	-66	-43	-233	538	-1,345
Recovery of expenses	71	11	2	2	3	0	15	104
Amortisation & depreciation	-34	-9	-7	-1	-7	-49	-176	-284
Operating costs	-1,826	-232	-681	-139	-118	-536	-326	-3,858
OPERATING PROFIT	922	259	1,715	101	98	625	-650	3,070
Net write-downs of loans	-594	-155	-456	-1	0	-274	-23	-1,504
NET OPERATING PROFIT	327	104	1,259	100	98	351	-673	1,566
Provisions for risks and charges	-20	-4	-51	0	-1	-2	-84	-161
Integration costs	-3	0	0	0	0	-1	0	-3
Net income from investments	1	1	60	0	1	2	20	84
PROFIT BEFORE TAX	306	101	1,268	100	98	351	-737	1,486



F&SME Network P&L

39.7% of Group revenues

(mln Euro)	Q1	Q4	Q3	Q2	Q1	Var. %	
	2011	2010	2010	2010	2010	q/q	y/y
Net interest	1,548	1,550	1,517	1,508	1,544	- 0.1%	+ 0.3%
Dividends and other income from equity investments	3	4	0	5	0	- 27.2%	n.m.
Net fees and commissions	1,189	991	981	1,093	1,119	+ 19.9%	+ 6.2%
Net trading, hedging and fair value income	16	13	13	16	13	+ 19.8%	+ 27.2%
Net other expenses/income	-8	-17	-14	-5	0	- 54.2%	n.m.
OPERATING INCOME	2,748	2,542	2,497	2,617	2,677	+ 8.1%	+ 2.7%
Payroll costs	-848	-819	-877	-847	-856	+ 3.4%	- 1.0%
Other administrative expenses	-1,015	-972	-1,016	-1,042	-1,024	+ 4.4%	- 0.9%
Recovery of expenses	71	77	77	74	74	- 7.3%	- 3.9%
Amortisation & depreciation	-34	-38	-35	-36	-36	- 10.6%	- 3.5%
Operating costs	-1,826	-1,753	-1,852	-1,852	-1,842	+ 4.2%	- 0.8%
OPERATING PROFIT	922	788	645	765	835	+ 16.9%	+ 10.4%
Net write-downs of loans	-594	-606	-494	-639	-676	- 2.0%	- 12.1%
NET OPERATING PROFIT	327	182	151	126	159	+ 79.9%	+ 106.3%
Provisions for risks and charges	-20	-57	-8	-2	-26	- 65.5%	- 24.6%
Integration costs	-3	-123	-3	-3	-3	- 98.0%	- 21.1%
Net income from investments	1	1	1	-3	10	+ 25.3%	- 88.5%
PROFIT BEFORE TAX	306	3	142	118	139	n.m.	+ 119.8%



F&SME Product Factories P&L

7.1 % of Group revenues

(mln Euro)	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Var. %	
						q/q	y/y
Net interest	350	357	345	351	340	- 2.1%	+ 2.7%
Dividends and other income from equity investments	0	22	9	3	10	n.m.	n.m.
Net fees and commissions	110	109	107	120	116	+ 0.9%	- 4.9%
Net trading, hedging and fair value income	10	11	8	4	8	- 12.6%	+ 32.4%
Net other expenses/income	21	52	18	21	19	- 58.8%	+ 13.2%
OPERATING INCOME	491	551	487	500	492	- 11.0%	- 0.4%
Payroll costs	-95	-91	-90	-89	-88	+ 4.3%	+ 7.8%
Other administrative expenses	-139	-141	-130	-133	-135	- 2.0%	+ 2.3%
Recovery of expenses	11	9	12	11	10	+ 18.6%	+ 5.1%
Amortisation & depreciation	-9	-13	-8	-9	-9	- 32.8%	+ 2.3%
Operating costs	-232	-236	-216	-220	-222	- 2.1%	+ 4.3%
OPERATING PROFIT	259	315	271	280	270	- 17.6%	- 4.2%
Net write-downs of loans	-155	-176	-179	-176	-196	- 11.5%	- 20.8%
NET OPERATING PROFIT	104	139	92	104	74	- 25.4%	+ 39.7%
Provisions for risks and charges	-4	-25	-5	-3	-2	- 85.7%	+ 94.0%
Integration costs	0	-2	0	0	0	- 99.2%	- 80.0%
Net income from investments	1	10	0	0	0	- 93.5%	n.m.
PROFIT BEFORE TAX	101	121	88	101	72	n.m.	+ 38.9%



CIB P&L

34.6 % of Group revenues

(mln Euro)	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Var. %	
						q/q	y/y
Net interest	1,316	1,412	1,282	1,353	1,278	- 6.8%	+ 3.0%
Dividends and other income from equity investments	80	51	20	64	21	+ 54.9%	n.m.
Net fees and commissions	430	427	353	358	405	+ 0.7%	+ 6.2%
Net trading, hedging and fair value income	569	57	259	106	429	n.m.	+ 32.7%
Net other expenses/income	2	-18	6	17	27	n.m.	- 94.0%
OPERATING INCOME	2,396	1,930	1,919	1,897	2,160	+ 24.2%	+ 11.0%
Payroll costs	-289	-216	-285	-290	-292	+ 33.9%	- 1.2%
Other administrative expenses	-387	-407	-401	-419	-395	- 4.9%	- 2.1%
Recovery of expenses	2	4	3	2	2	- 58.5%	- 28.8%
Amortisation & depreciation	-7	-10	-9	-10	-9	- 30.6%	- 17.3%
Operating costs	-681	-629	-691	-717	-694	+ 8.3%	- 1.8%
OPERATING PROFIT	1,715	1,301	1,228	1,180	1,466	+ 31.9%	+ 17.0%
Net write-downs of loans	-456	-390	-551	-522	-647	+ 16.8%	- 29.5%
NET OPERATING PROFIT	1,259	910	677	658	820	+ 38.4%	+ 53.6%
Provisions for risks and charges	-51	-543	4	-16	-5	- 90.6%	n.m.
Integration costs	0	-22	-2	-1	0	- 99.8%	n.m.
Net income from investments	60	-54	7	20	34	n.m.	+ 73.2%
PROFIT BEFORE TAX	1,268	291	686	661	850	n.m.	+ 49.3%

16.8 % of Group revenues

(mln Euro)	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Var. %	
						q/q	y/y
Net interest	818	820	846	827	787	- 0.2%	+ 4.0%
Dividends and other income from equity investments	3	4	5	4	1	- 33.2%	n.m.
Net fees and commissions	288	313	305	301	275	- 7.9%	+ 5.0%
Net trading, hedging and fair value income	38	69	42	14	20	- 44.1%	+ 92.6%
Net other expenses/income	14	19	28	15	1	- 25.1%	n.m.
OPERATING INCOME	1,161	1,224	1,226	1,161	1,083	- 5.1%	+ 7.3%
Payroll costs	-254	-252	-246	-251	-236	+ 0.8%	+ 7.5%
Other administrative expenses	-233	-270	-240	-232	-220	- 13.7%	+ 5.6%
Recovery of expenses	0	0	0	0	0	- 23.5%	+ 62.5%
Amortisation & depreciation	-49	-42	-51	-51	-50	+ 15.6%	- 0.9%
Operating costs	-536	-564	-536	-534	-506	- 5.0%	+ 5.8%
OPERATING PROFIT	625	660	690	627	577	- 5.2%	+ 8.5%
Net write-downs of loans	-274	-449	-337	-324	-316	- 38.9%	- 13.3%
NET OPERATING PROFIT	351	211	353	303	260	+ 66.2%	+ 35.0%
Provisions for risks and charges	-2	-7	-13	-11	-6	- 76.0%	- 72.9%
Integration costs	-1	-1	-1	-1	-1	- 19.2%	- 12.5%
Net income from investments	2	7	19	8	11	- 71.5%	- 80.9%
PROFIT BEFORE TAX	351	211	358	300	264	+ 66.4%	+ 32.8%



Private Banking P&L

3.5 % of Group revenues

(mln Euro)	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Var. %	
						q/q	y/y
Net interest	64	65	61	56	59	- 1.0%	+ 9.3%
Dividends and other income from equity investments	1	7	1	2	0	- 79.2%	n.m.
Net fees and commissions	173	142	134	170	180	+ 22.3%	- 3.9%
Net trading, hedging and fair value income	2	1	1	1	1	+ 51.0%	+ 48.0%
Net other expenses/income	0	0	1	0	0	n.m.	- 49.0%
OPERATING INCOME	240	215	198	229	240	+ 11.9%	+ 0.2%
Payroll costs	-75	-73	-77	-74	-75	+ 2.9%	+ 0.0%
Other administrative expenses	-66	-64	-65	-68	-66	+ 2.5%	- 0.2%
Recovery of expenses	2	2	2	2	2	+ 37.5%	+ 11.5%
Amortisation & depreciation	-1	-1	-1	-1	-2	+ 98.6%	- 11.0%
Operating costs	-139	-136	-141	-141	-140	+ 2.8%	- 0.4%
OPERATING PROFIT	101	79	57	88	100	+ 27.6%	+ 0.9%
Net write-downs of loans	-1	-2	-2	1	-1	- 53.4%	- 37.3%
NET OPERATING PROFIT	100	77	55	89	99	+ 29.6%	+ 1.5%
Provisions for risks and charges	0	2	-2	-2	-1	n.m.	- 68.2%
Integration costs	0	-23	-1	0	0	- 99.8%	- 44.4%
Net income from investments	0	0	-1	0	0	- 54.5%	+ 5.3%
PROFIT BEFORE TAX	100	55	52	87	98	+ 79.9%	+ 2.1%



Asset Management P&L

3.1 % of Group revenues

(mln Euro)	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Var. %	
						q/q	y/y
Net interest	3	2	2	1	2	+ 26.2%	+ 69.8%
Dividends and other income from equity investments	2	1	1	1	1	+ 84.2%	+ 63.6%
Net fees and commissions	205	214	201	206	199	- 4.3%	+ 3.0%
Net trading, hedging and fair value income	0	0	2	-1	1	- 55.6%	- 68.3%
Net other expenses/income	6	3	-3	2	-1	n.m.	n.m.
OPERATING INCOME	216	221	203	209	202	- 2.3%	+ 6.7%
Payroll costs	-70	-80	-64	-71	-68	- 12.4%	+ 3.3%
Other administrative expenses	-43	-47	-46	-44	-48	- 8.0%	- 8.7%
Recovery of expenses	3	3	3	3	3	+ 1.3%	+ 4.3%
Amortisation & depreciation	-7	-7	-8	-9	-8	- 3.9%	- 13.7%
Operating costs	-118	-132	-114	-120	-121	- 10.6%	- 2.6%
OPERATING PROFIT	98	89	89	89	81	+ 10.1%	+ 20.5%
Net write-downs of loans	0	0	0	0	0	n.m.	n.m.
NET OPERATING PROFIT	98	89	89	89	81	+ 10.1%	+ 20.5%
Provisions for risks and charges	-1	-6	2	-2	-1	- 87.8%	+ 17.2%
Integration costs	0	0	-10	0	1	n.m.	- 95.8%
Net income from investments	1	0	0	0	0	n.m.	n.m.
PROFIT BEFORE TAX	98	82	80	86	81	+ 18.4%	+ 20.3%



Poland region

6.7 % of Group revenues

(mln Euro)	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Var. %	
						q/q	y/y
Net interest	269	268	257	249	252	+ 0.3%	+ 6.8%
Dividends and other income from equity investments	5	2	5	7	5	n.m.	+ 5.7%
Net fees and commissions	153	157	148	151	141	- 2.6%	+ 8.3%
Net trading, hedging and fair value income	37	42	39	36	34	- 12.1%	+ 7.1%
Net other expenses/income	2	3	6	3	4	- 39.1%	- 45.8%
OPERATING INCOME	466	472	456	446	436	- 1.3%	+ 6.8%
Payroll costs	-125	-134	-119	-119	-118	- 7.2%	+ 5.8%
Other administrative expenses	-81	-80	-84	-83	-83	+ 0.5%	- 2.6%
Recovery of expenses	0	1	0	0	0	- 27.3%	+ 11.6%
Amortisation & depreciation	-24	-22	-25	-24	-27	+ 8.5%	- 12.1%
Operating costs	-229	-236	-229	-225	-227	- 3.1%	+ 0.6%
OPERATING PROFIT	237	236	228	221	208	+ 0.5%	+ 13.6%
Net write-downs of loans	-34	-32	-31	-36	-35	+ 6.0%	- 3.2%
NET OPERATING PROFIT	203	204	197	185	173	- 0.4%	+ 17.1%
Provisions for risks and charges	0	-13	0	0	0	- 97.2%	n.m.
Integration costs	0	0	0	0	0	n.m.	n.m.
Net income from investments	1	3	12	6	9	- 83.4%	- 93.5%
PROFIT BEFORE TAX	203	194	209	192	182	+ 4.6%	+ 11.4%



Group Balance Sheet

(mln Euro)	31.03.2011	31.12.2010	30.09.2010	30.06.2010	31.03.2010	31.12.2009	Var. y/y %
Cash and cash balances	5,982	6,414	4,935	7,225	5,796	11,987	3.2%
Financial assets held for trading	106,400	122,551	156,983	152,100	138,495	133,894	-23.2%
Loans and receivables with banks	67,319	70,215	77,977	80,295	91,862	78,269	-26.7%
Loans and receivables with customers	558,825	555,653	558,836	558,770	563,894	564,986	-0.9%
Financial investments	96,373	96,148	89,286	76,679	70,906	64,273	35.9%
Hedging instruments	9,828	13,616	18,679	17,520	15,557	13,786	-36.8%
Property, plant and equipment	12,629	12,611	12,155	12,148	12,161	12,089	3.8%
Goodwill	20,293	20,428	20,570	20,808	20,815	20,491	-2.5%
Other intangible assets	5,061	5,164	5,082	5,213	5,288	5,332	-4.3%
Tax assets	12,797	12,961	12,615	12,375	12,949	12,577	-1.2%
Non-current assets and disposal groups held for sale	726	776	823	853	640	622	13.5%
Other assets	14,744	12,949	10,863	10,658	10,505	10,454	40.4%
Total assets	910,977	929,488	968,804	954,644	948,867	928,760	-4.0%

(mln Euro)	31.03.2011	31.12.2010	30.09.2010	30.06.2010	31.03.2010	31.12.2009	Var. y/y %
Deposits from banks	112,908	111,735	106,059	115,363	112,828	106,800	0.1%
Deposits from customers and debt securities in issue	582,369	583,239	588,570	577,346	592,539	596,396	-1.7%
Financial liabilities held for trading	97,016	114,099	149,382	139,487	122,753	114,045	-21.0%
Financial liabilities designated at fair value	1,156	1,268	1,351	1,424	1,601	1,612	-27.8%
Hedging instruments	8,447	12,479	17,105	16,505	14,248	12,679	-40.7%
Provisions for risks and charges	8,156	8,088	7,858	7,957	8,010	7,982	1.8%
Tax liabilities	5,821	5,837	6,533	6,229	7,174	6,451	-18.9%
Liabilities included in disposal groups held for sale	761	1,395	1,017	403	262	311	190.7%
Other liabilities	26,153	23,645	23,004	22,178	20,712	19,590	26.3%
Minorities	3,502	3,479	3,438	3,326	3,452	3,202	1.5%
Shareholders' equity	64,686	64,224	64,487	64,428	65,288	59,690	-0.9%
- Capital and reserves	64,259	63,237	63,274	63,664	64,135	57,672	0.2%
- Available-for-sale assets fair value reserve and cash-flow hedging reserve	-384	-336	210	95	633	316	-160.6%
- Net profit	810	1,323	1,003	669	520	1,702	55.7%
Total liabilities and shareholders' equity	910,977	929,488	968,804	954,644	948,867	928,760	-4.0%



Customer Loans breakdown

(mln Euro)	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Var. % q/q y/y	
F&SME Network	201,891	204,225	206,679	205,535	205,859	-1.1%	-1.9%
Italy	126,077	126,455	128,586	126,569	126,537	-0.3%	-0.4%
Germany	45,832	46,885	47,800	48,639	49,137	-2.2%	-6.7%
Austria	21,089	22,122	21,831	22,090	21,826	-4.7%	-3.4%
Poland	8,893	8,764	8,461	8,238	8,359	1.5%	6.4%
F&SME Product Factories	53,881	54,140	52,225	52,579	52,503	-0.5%	2.6%
CIB	213,236	211,118	211,493	220,427	218,813	1.0%	-2.5%
Italy	76,283	74,210	75,387	80,065	80,158	2.8%	-4.8%
Germany	84,338	84,083	82,925	86,911	85,871	0.3%	-1.8%
Austria	41,592	41,782	42,042	43,084	42,795	-0.5%	-2.8%
Poland	11,350	11,376	11,468	10,705	10,316	-0.2%	10.0%
Private Banking	7,031	6,974	6,995	7,062	6,974	0.8%	0.8%
Asset Management	n.m.	n.m.	n.m.	n.m.	n.m.		
CEE	65,462	65,946	63,510	64,212	61,600	-0.7%	6.3%
Corporate Center, GBS and elisions	17,325	13,249	17,935	8,954	18,145	30.8%	-4.5%
TOTAL GROUP	558,825	555,653	558,836	558,770	563,894	0.6%	-0.9%
o.w. Italy	278,807	271,359	277,959	272,938	281,045	2.7%	-0.8%
o.w. Germany	136,442	139,285	138,297	142,579	142,752	-2.0%	-4.4%
o.w. Austria	63,085	64,139	64,153	65,517	64,904	-1.6%	-2.8%
o.w. Poland	20,924	20,912	20,762	19,732	19,564	0.1%	6.9%
o.w. CEE Countries	65,462	65,946	63,510	64,212	61,600	-0.7%	6.3%
o.w. Elisions infra-countries	-5,894	-5,988	-5,845	-6,210	-5,971	-1.6%	-1.3%



Group Asset Quality

	March	December ⁽¹⁾	September	June	March	December	December	Var. %	Var. %
(mln Euro)	2011	2010	2010	2010	2010	2009	2008	q/q	y/y
NPLs - Face value	39,335	38,538	37,784	36,979	34,220	32,836	27,949	+ 2.1%	+ 14.9%
Writedowns	23,145	22,158	22,677	22,106	21,130	20,144	17,619	+ 4.5%	+ 9.5%
<i>as a percentage of face value (Coverage Ratio)</i>	58.8%	57.5%	60.0%	59.8%	61.7%	61.3%	63.0%	+ 2.3%	- 4.7%
NPLs - Carrying value	16,191	16,380	15,107	14,873	13,090	12,692	10,329	- 1.2%	+ 23.7%
Doubtful Loans - Face value	18,873	19,035	18,541	18,755	17,422	16,430	8,868	- 0.9%	+ 8.3%
Writedowns	5,855	5,937	5,333	5,421	5,205	4,883	2,795	- 1.4%	+ 12.5%
<i>as a percentage of face value (Coverage Ratio)</i>	31.0%	31.2%	28.8%	28.9%	29.9%	29.7%	31.5%	- 0.5%	+ 3.8%
Doubtful Loans - Carrying value	13,018	13,098	13,208	13,334	12,218	11,547	6,073	- 0.6%	+ 6.6%
Restructured Loans - Face value	6,502	6,207	4,954	4,076	4,648	4,436	1,856	+ 4.8%	+ 39.9%
Writedowns	1,295	1,264	1,044	880	1,233	1,130	593	+ 2.4%	+ 5.0%
<i>as a percentage of face value (Coverage Ratio)</i>	19.9%	20.4%	21.1%	21.6%	26.5%	25.5%	31.9%	- 2.2%	- 24.9%
Restructured Loans - Carrying value	5,207	4,943	3,910	3,196	3,415	3,306	1,263	+ 5.3%	+ 52.5%
Past-due Loans - Face value	4,265	4,434	3,888	3,882	3,849	3,932	2,205	- 3.8%	+ 10.8%
Writedowns	536	592	411	405	420	428	282	- 9.4%	+ 27.5%
<i>as a percentage of face value (Coverage Ratio)</i>	12.6%	13.3%	10.6%	10.4%	10.9%	10.9%	12.8%	- 5.8%	+ 15.1%
Past-due Loans - Carrying value	3,729	3,843	3,477	3,476	3,429	3,504	1,924	- 3.0%	+ 8.8%
Total Impaired Loans - Face value	68,975	68,215	65,168	63,692	60,139	57,634	40,877	+ 1.1%	+ 14.7%
Writedowns	30,830	29,951	29,465	28,812	27,988	26,585	21,289	+ 2.9%	+ 10.2%
<i>as a percentage of face value (Coverage Ratio)</i>	44.7%	43.9%	45.2%	45.2%	46.5%	46.1%	52.1%	+ 1.8%	- 4.0%
Total Impaired Loans - Carrying value	38,145	38,264	35,703	34,880	32,151	31,049	19,589	- 0.3%	+ 18.6%
Total Performing Loans - Face value	523,622	520,457	526,083	526,910	534,890	537,032	595,561	+ 0.6%	- 2.1%
Writedowns	2,943	3,068	2,949	3,020	3,147	3,096	2,669	- 4.1%	- 6.5%
<i>as a percentage of face value (Coverage Ratio)</i>	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.4%	- 4.7%	- 4.5%
Total Performing Loans - Carrying value	520,680	517,389	523,134	523,890	531,743	533,937	592,892	+ 0.6%	- 2.1%



Customer Deposits breakdown

(mln Euro)	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Var. %	
						q/q	y/y
F&SME Network	173,206	177,781	177,274	178,202	177,537	-2.6%	-2.4%
Italy	97,598	101,854	99,244	102,174	102,783	-4.2%	-5.0%
Germany	39,483	39,252	42,248	39,384	39,149	0.6%	0.9%
Austria	23,098	23,516	23,130	24,415	23,034	-1.8%	0.3%
Poland	13,028	13,159	12,651	12,230	12,570	-1.0%	3.6%
F&SME Product Factories	16,574	15,589	15,514	16,357	17,014	6.3%	-2.6%
CIB	127,234	132,701	138,436	129,312	146,289	-4.1%	-13.0%
Italy	37,190	40,677	47,089	40,795	54,627	-8.6%	-31.9%
Germany	57,714	59,296	56,191	54,278	55,767	-2.7%	3.5%
Austria	22,144	22,040	23,611	23,426	25,121	0.5%	-11.9%
Poland	10,433	10,936	11,799	11,071	11,108	-4.6%	-6.1%
Private Banking	23,911	25,077	24,953	25,850	25,525	-4.7%	-6.3%
Italy	8,818	9,992	9,686	9,928	9,922	-11.7%	-11.1%
Germany	7,871	8,150	8,588	9,010	8,977	-3.4%	-12.3%
Austria	5,761	5,419	5,193	5,477	5,227	6.3%	10.2%
Poland	1,460	1,516	1,487	1,435	1,399	-3.7%	4.3%
Asset Management	n.m.	n.m.	n.m.	n.m.	n.m.		
CEE	55,103	56,902	53,228	53,941	51,618	-3.2%	6.8%
Corporate Center, GBS and elisions	186,340	175,188	179,165	173,683	174,557	6.4%	6.8%
TOTAL GROUP	582,369	583,239	588,570	577,346	592,539	-0.1%	-1.7%
o.w. Italy	295,144	289,671	295,190	284,350	296,541	1.9%	-0.5%
o.w. Germany	155,662	157,119	158,607	154,162	157,894	-0.9%	-1.4%
o.w. Austria	72,672	70,936	72,368	73,424	75,777	2.4%	-4.1%
o.w. Poland	24,675	25,536	25,643	24,341	24,599	-3.4%	0.3%
o.w. CEE Countries	55,103	56,902	53,228	53,941	51,618	-3.2%	6.8%
o.w. Elisions infra-countries	-20,887	-16,927	-16,467	-12,871	-13,890	23.4%	50.4%



Group Regulatory Capital and ratios under Basel 2

Capital

(mln Euro)	March 2011	December 2010	September 2010	June 2010	March 2010	December 2009	December 2008	Change q/q	y/y
Core Capital	40,217	39,006	39,047	38,624	38,524	34,435	30,755	3.1%	4.4%
Tier I Capital	44,249	43,037	43,848	43,071	42,855	39,034	34,843	2.8%	3.3%
Total Capital	59,787	57,655	58,821	58,472	58,259	54,372	54,544	3.7%	2.6%
Total RWA (bn)	443,727	454,850	453,478	459,047	455,955	452,388	512,532	-2.4%	-2.7%
Hybrids included in Tier I Capital	4,286	4,352	5,152	4,789	4,667	4,967	4,458	-1.5%	-8.2%

Ratios

(%)	March 2011	December 2010	September 2010	June 2010	March 2010	December 2009	December 2008	Delta q/q	y/y
Core Tier I Ratio	9.06%	8.58%	8.61%	8.41%	8.45%	7.61%	6.00%	49bp	61bp
Tier I Ratio	9.97%	9.46%	9.67%	9.38%	9.40%	8.63%	6.80%	51bp	57bp
Total Capital Ratio	13.47%	12.68%	12.97%	12.74%	12.78%	12.02%	10.64%	80bp	70bp
Hybrids as % of Tier I capital	9.69%	10.11%	11.75%	11.12%	10.89%	12.72%	12.79%	-43bp	-121bp
<i>note: maximum allowed by Bol</i>	20%	20%	20%	20%	20%	20%	20%		



Group RWA eop breakdown

(mln Euro)	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Var. %	
						q/q	y/y
F&SME Network	86,022	92,660	93,803	89,941	91,807	-7.2%	-6.3%
Italy	51,971	52,945	52,710	53,784	57,357	-1.8%	-9.4%
Germany	13,889	15,447	15,299	15,005	14,667	-10.1%	-5.3%
Austria	12,218	16,325	17,929	13,799	12,149	-25.2%	0.6%
Poland	7,945	7,943	7,865	7,354	7,635	0.0%	4.1%
F&SME Product Factories	46,646	46,380	42,329	42,796	42,929	0.6%	8.7%
CIB	190,683	198,583	205,322	212,647	212,052	-4.0%	-10.1%
Italy	68,496	69,383	74,685	75,837	78,026	-1.3%	-12.2%
Germany	91,012	96,065	97,062	102,719	99,977	-5.3%	-9.0%
Austria	18,507	19,716	19,815	20,743	20,031	-6.1%	-7.6%
Poland	12,668	13,420	13,761	13,349	14,018	-5.6%	-9.6%
Private Banking	4,128	4,368	4,117	4,023	3,810	-5.5%	8.4%
Asset Management	1,806	1,898	1,913	1,967	1,783	-4.8%	1.3%
CEE	78,824	79,176	76,105	77,057	72,122	-0.4%	9.3%
Corporate Center and GBS	32,381	30,811	31,499	32,272	33,810	5.1%	-4.2%
TOTAL GROUP	443,727	454,850	453,478	459,047	455,955	-2.4%	-2.7%
o.w. Italy	190,705	191,064	192,231	195,532	202,150	-0.2%	-5.7%
o.w. Germany	114,397	121,413	122,415	127,816	125,205	-5.8%	-8.6%
o.w. Austria	33,835	39,253	41,080	37,982	35,922	-13.8%	-5.8%
o.w. Poland	22,730	22,969	23,258	22,315	22,915	-1.0%	-0.8%
o.w. CEE Countries	78,824	79,176	76,105	77,057	72,122	-0.4%	9.3%
Infra-countries elisions	3,237	974	-1,611	-1,656	-2,358		



Group FTE breakdown

	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Delta	
						q/q	y/y
F&SME Network	56,576	57,466	57,197	57,785	57,938	-890	-1,362
Italy	31,089	31,963	32,066	32,488	32,483	-874	-1,394
Germany	7,482	7,495	7,001	7,078	7,140	-13	342
Austria	3,737	3,748	3,695	3,630	3,635	-11	102
Poland	14,268	14,260	14,435	14,589	14,680	8	-412
F&SME Product Factories	6,002	5,805	5,758	5,686	5,714	198	288
CIB	9,608	9,541	9,500	9,513	9,617	68	-9
Italy	2,927	2,962	2,978	2,969	2,989	-35	-63
Germany	3,463	3,365	3,359	3,371	3,439	98	25
Austria	1,221	1,217	1,157	1,146	1,153	4	68
Poland	1,997	1,996	2,007	2,027	2,036	1	-39
Private Banking	3,014	3,013	3,004	2,999	2,992	1	22
Italy	1,616	1,622	1,617	1,627	1,620	-6	-4
Germany	748	746	740	735	726	2	22
Austria	547	544	536	528	526	3	22
Poland	102	100	112	109	121	2	-18
Asset Management	1,978	1,888	1,897	1,912	1,939	91	40
CEE	51,579	51,598	51,621	51,732	51,778	-19	-199
Corporate Center and GBS	31,921	32,699	32,191	32,230	32,401	-778	-480
TOTAL GROUP	160,679	162,009	161,169	161,857	162,379	-1,330	-1,700
o.w. Italy	62,053	63,068	62,980	63,508	63,576	-1,015	-1,523
o.w. Germany	18,768	19,146	18,364	18,199	18,502	-378	266
o.w. Austria	8,091	8,055	7,837	7,903	7,936	36	155
o.w. Poland	20,188	20,143	20,366	20,516	20,586	45	-398
o.w. CEE countries	51,579	51,598	51,621	51,732	51,778	-19	-199