UNICREDIT GROUP 3Q11 RESULTS

Federico Ghizzoni, Chief Executive Officer

Milan, 14 November 2011

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Agenda

- **Consolidated Results 3Q11**
- Annex

Executive Summary

Third Quarter penalized by changing macro scenario trend

- **3Q Operating results characterized by adverse macro scenario and seasonality**
  - ✓ Revenues down q/q, due to Trading Loss and seasonal effects on Fees
  - ✓ Costs down q/q with HR costs slightly up and Non-HR costs down by 4.4%
  - ✓ Loan loss provisions reach 1.8bn (resulting in a 9M Cost of Risk of 108 bp)
- **Significant one-offs**[1] below the operating profit level (mainly non cash items) due to:
  - ✓ **negative impact of medium term macro expectations and regulation** (Goodwill and Trademarks impairments for 8.7bn and 662mln respectively, Strategic Investments for 480 mln, DTA Write-Off for 100 mln);
  - ✓ **Market evolution** (Greek bonds impairment for 181 mln);
- **Funding: good positioning in a difficult environment**
  - ✓ **2011 Funding Plan completed**, the Group is pre-funding 2012 thanks to diversified sources by geography and type
- **Core Tier 1 ratio at 8.74%, -38 bp q/q mainly due to Cashes restructuring and results dynamic. Core Tier 1 ratio at 10.35% pro-forma for the 7.5bn Rights Issue**[2]

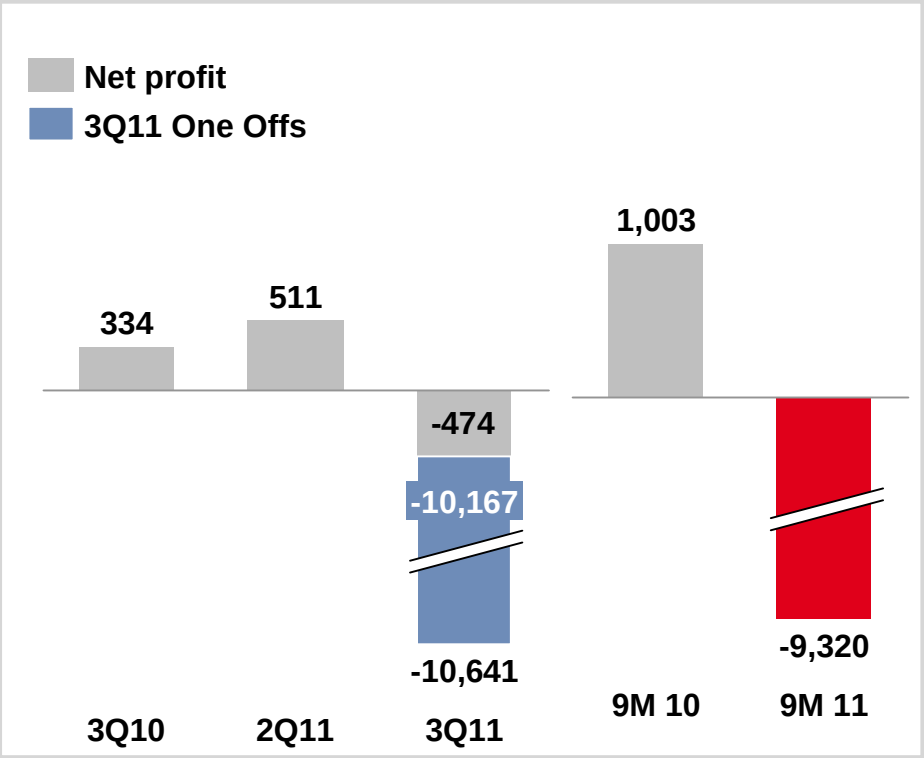
[1] Gross Impact

[2] Assuming full implementation of proposed Rights Issue

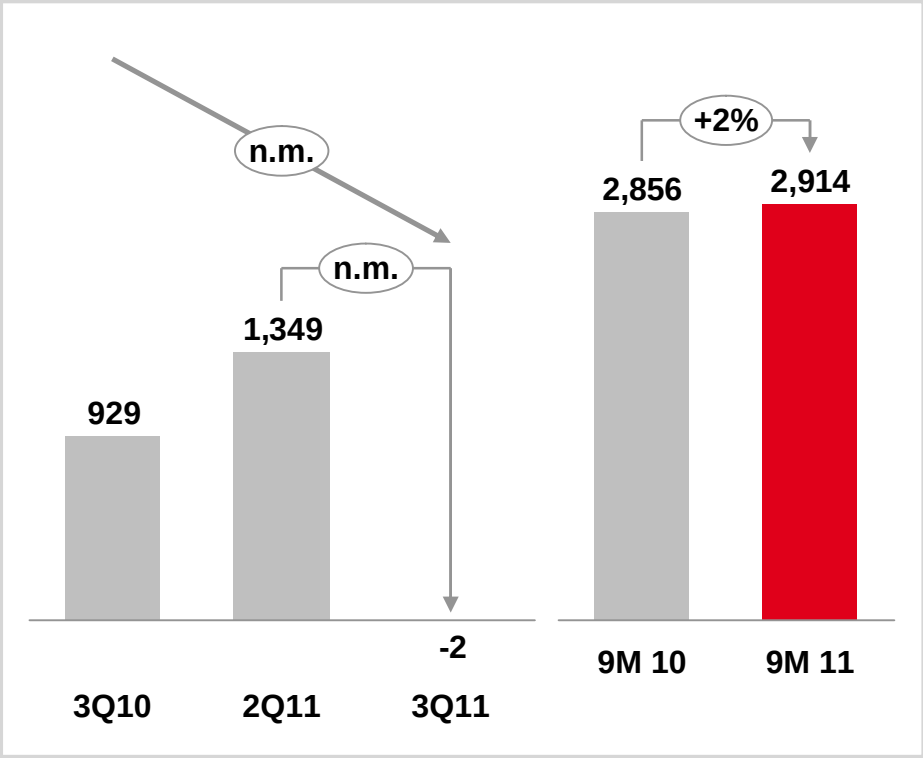
Net Profit and Net Operating Profit

Quarterly trend worsening due to trading and heavy one-offs

Net Profit (mln)



Net Operating Profit [1] (mln)



- Net loss at -10.6bn vs. Net Profit of 511 in 2Q11; quarterly results affected by relevant one-offs (mainly non cash items)
- Net of One-Offs, 3Q Net Loss at -474 mln
- Net operating profit visibly down q/q mainly due to negative trading income and increasing LLP

[1] Operating Profit after net write downs on loans

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Non recurring items

3Q11 results deeply impacted by significant non recurring items (mainly non cash items)

	3Q11
Total Revenues	5,725
Operating Costs	-3,879
Gross Operating Profit	1,846
Net Write-downs of Loans	-1,848
Net Operating Profit	-2
Group Net Loss	-10,641
-o/w One Offs	-10,167
-o/w Group Net Loss adj.	-474

P&L Line, Mln	STATED PRE-TAX	PRE-TAX	POST-TAX	
Losses from Investments	-612	-439	-439	Goodwill Implicit in Strategic Investments
		-41	-41	Goodwill Implicit in Strategic Investments - First-Time Consolidation
		-181	-135	Greek Bonds Impairment
Goodwill Impairment	-8,669	-8,669	-8,669	Goodwill Impairment (Cash Generating Units)
PPA	-687	-662	-662	Trademarks Impairment
Integration Costs	-174	-168	-121	Severance
Taxes	-149	-100	-100	DTA Write Off - HVB, BA
Total One Offs		-10,260	-10,167	
o/w Tot. NON CASH ITEMS (No Impact on Core Tier 1)		-9,770	-9,770	
o/w Tot. CASH ITEMS		-490	-397	

Net Loss for the quarter, excluding one-offs is -474 mln

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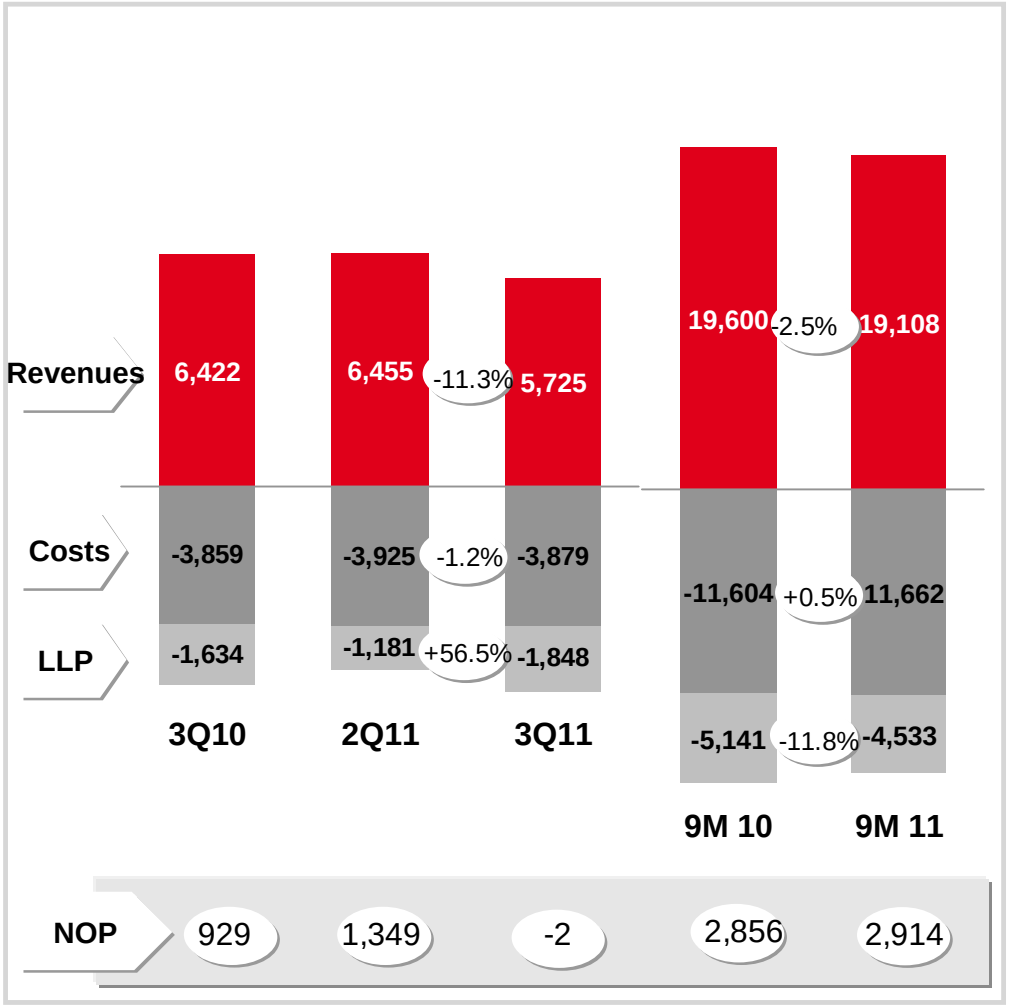
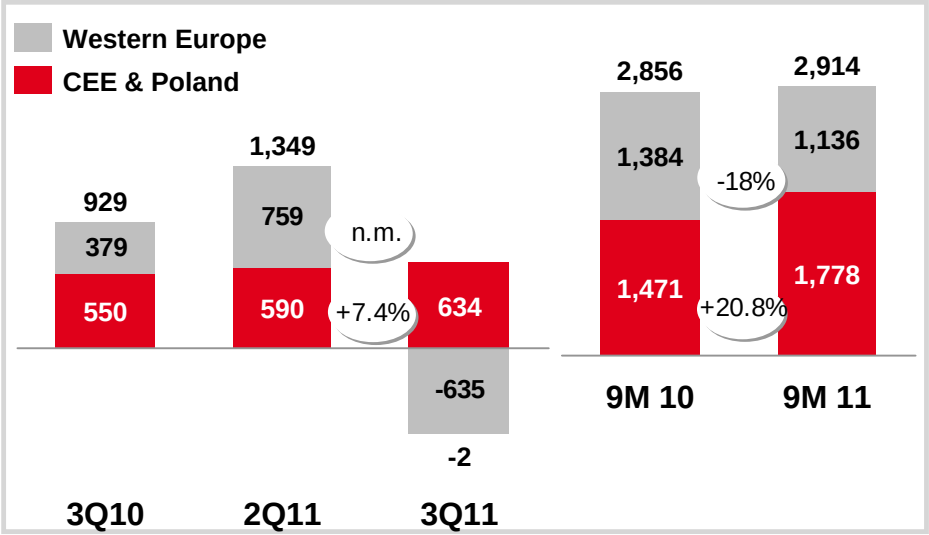
Net Operating Profit

Weak revenues but decreasing costs; CEE&Poland confirm their strength

Net Operating Profit Composition (mln)



Net Operating Profit by region (mln)



- Revenues down q/q clearly affected by negative trading loss and by seasonality
- Costs down mainly driven by non-HR costs
- Loan loss provisions at 1,848 mln bringing 9M cost of risk to 108 bp
- CEE&Poland confirming a solid growth trend

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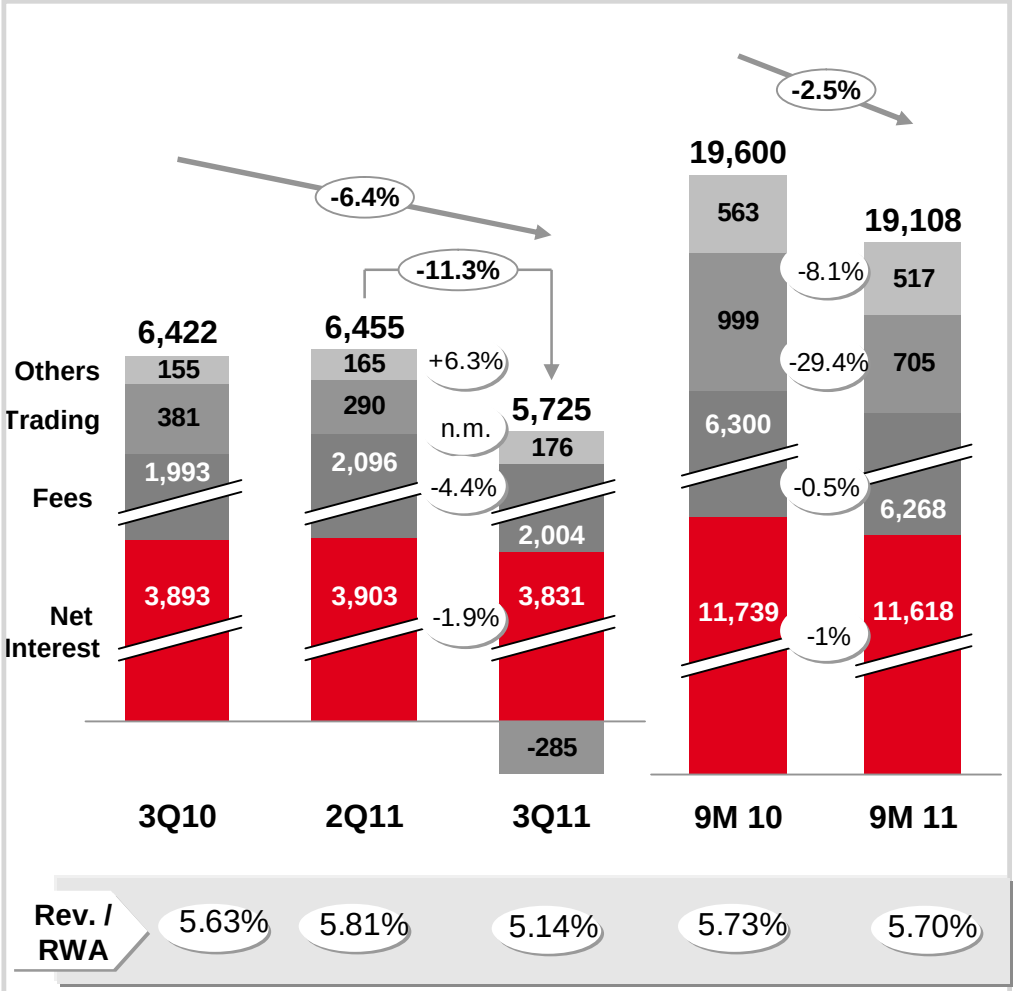
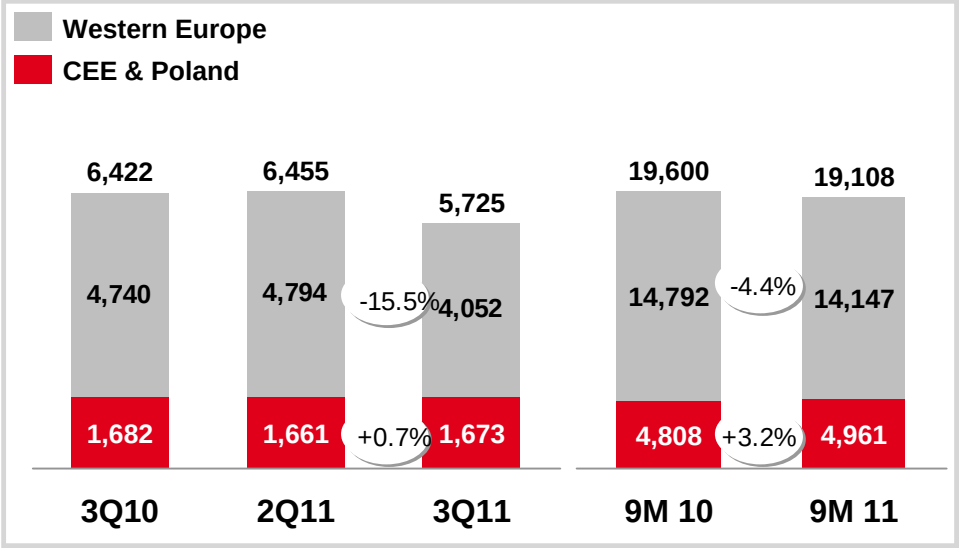
Total Revenues

Trading loss and seasonality negatively affect the quarter

Revenues composition (mln)



Revenues by Region (mln)



- Revenues down q/q, penalized by trading income
- Trading affected by widening of spreads of Peripheral Sovereign Bonds
- Fees performance affected by the usual seasonality
- CEE&Poland confirm the upward trend on a quarterly and annual basis

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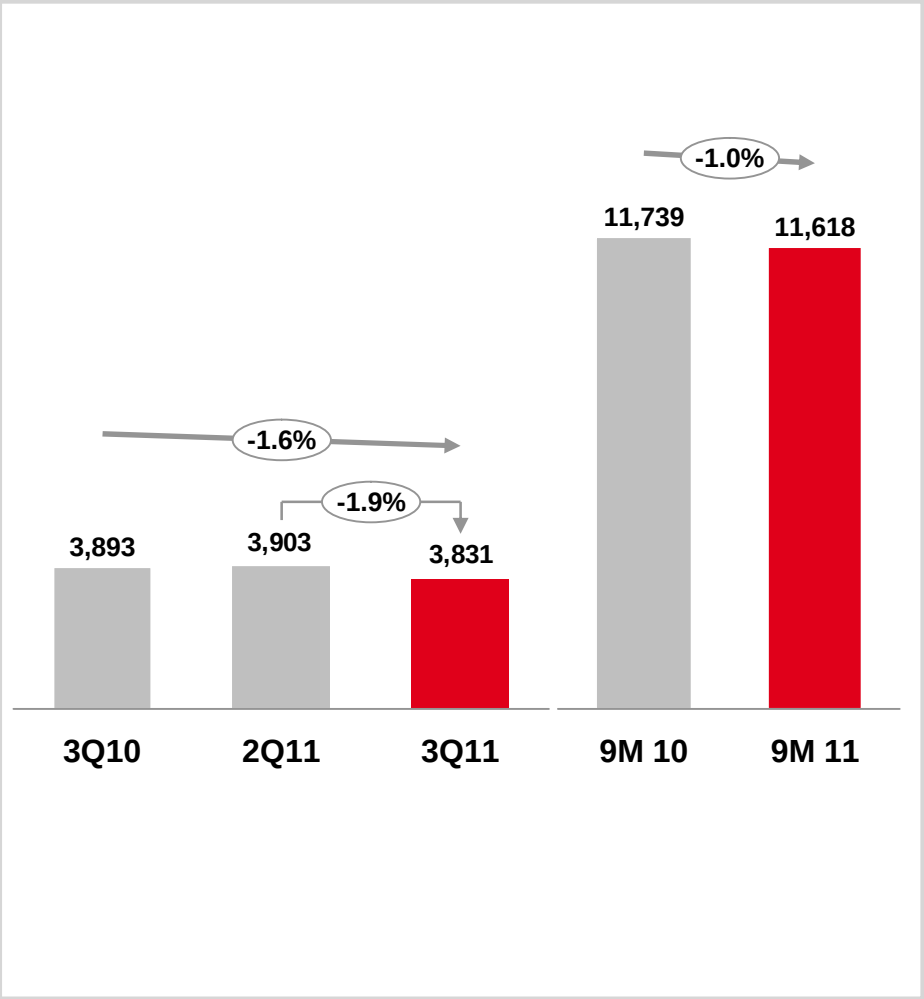
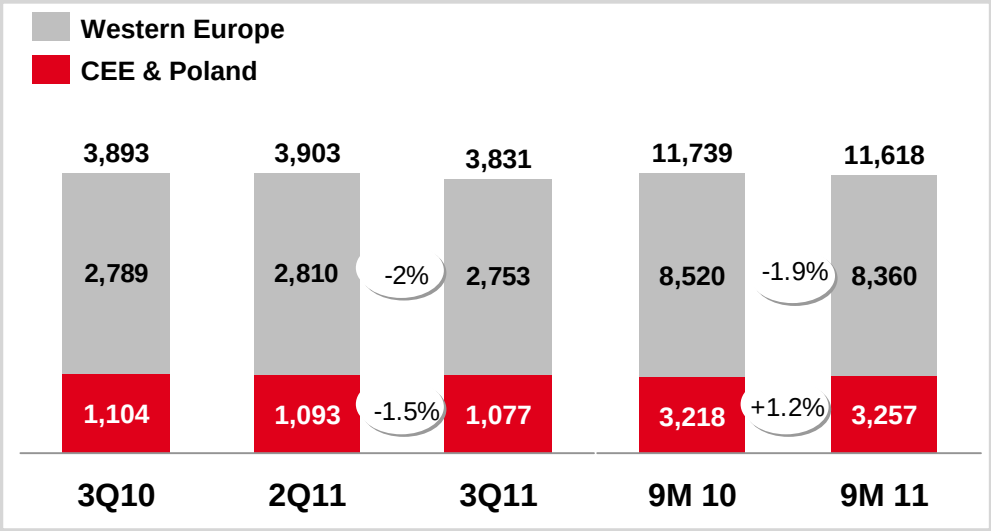
Net Interest

Net interest up net of one-offs posted in 2Q

Net Interest (mln)



Net Interest by Region (mln)



- Net interest up q/q net of non recurring items posted in 2Q in CIB
- Positive trend net of one-offs thanks to Re-pricing actions more than offsetting the higher funding costs (as volumes were basically flat)

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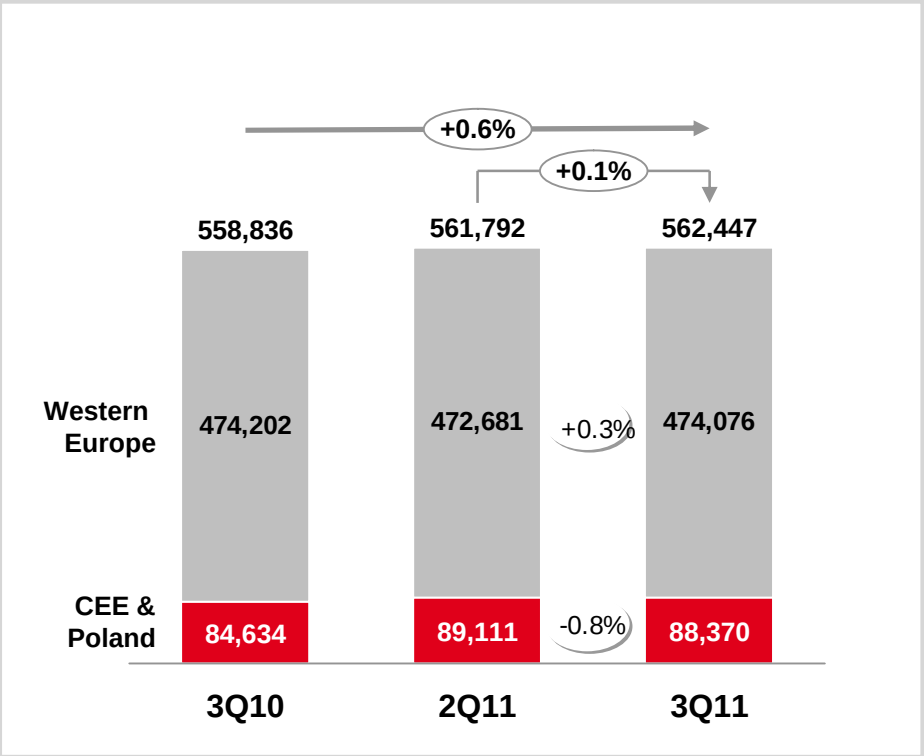
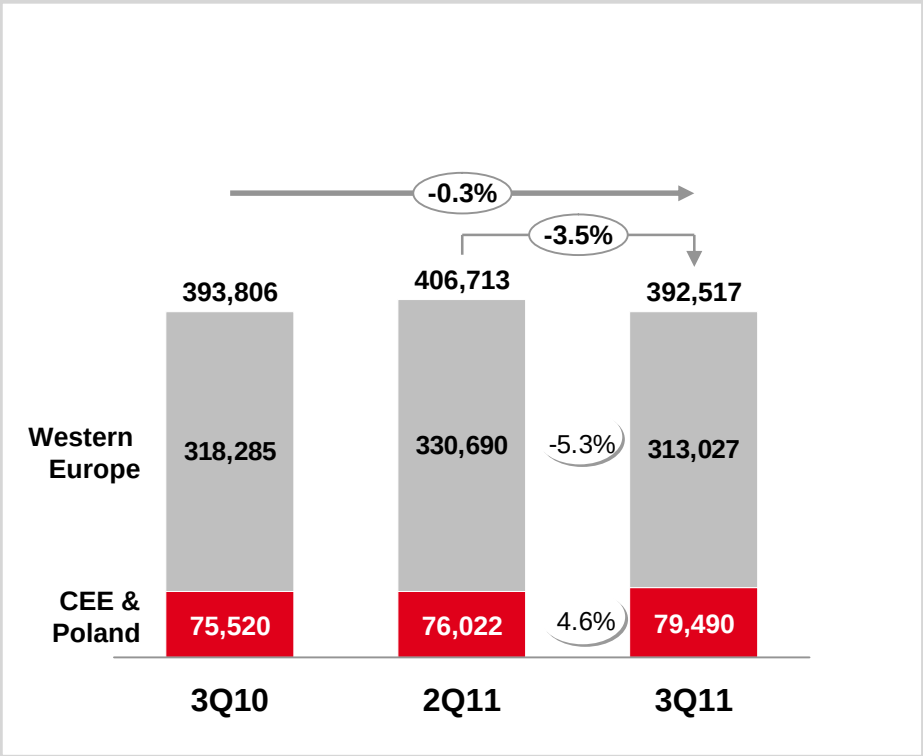
Volumes
Loans stable and Deposits down mainly due to CIB

Loans to customers (mln)



Deposits with customers (mln)



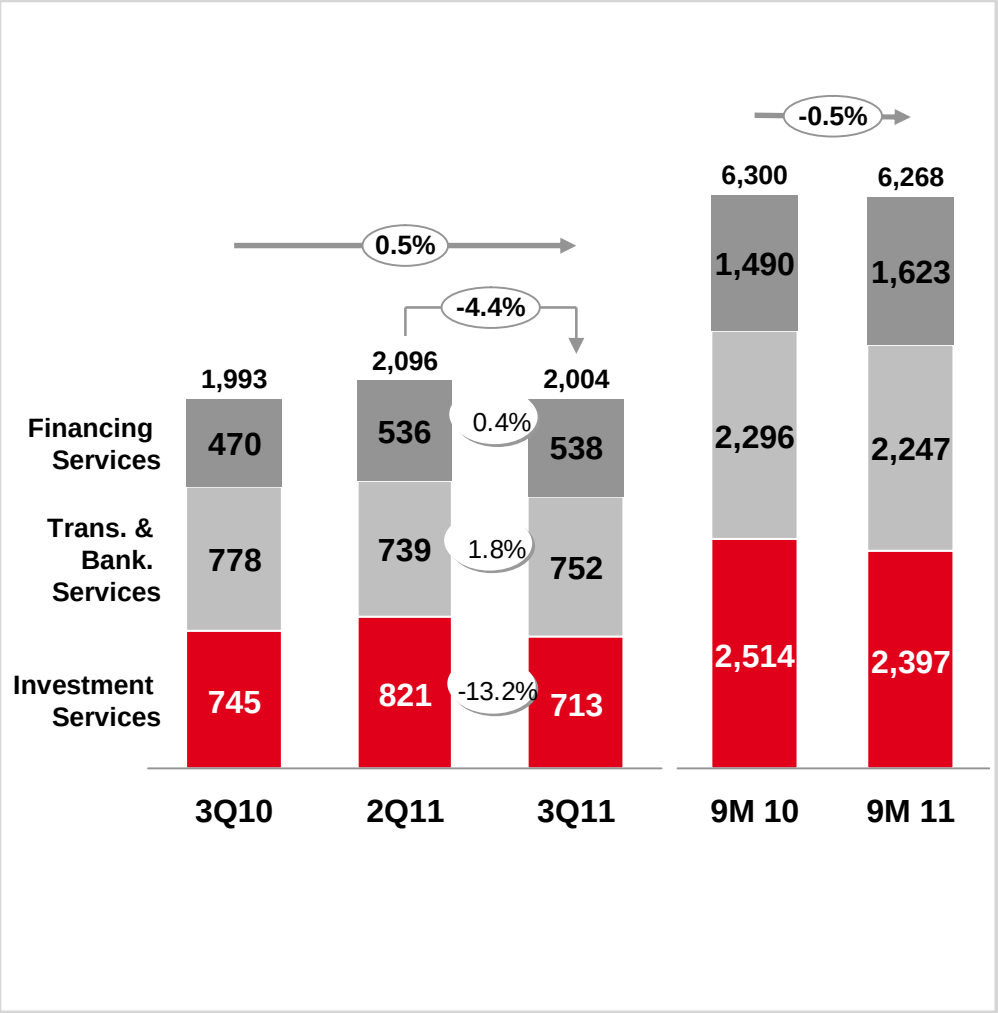
- CEE&Poland loans up at constant FX (+3.6% q/q) with decreasing funding gap thanks to the strong growth in Deposits (+9.9% at costant FX)
- Deposits drop at the group level mainly due to CIB, affected by market volatility and to lower volumes to CCG[1]

[1] 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

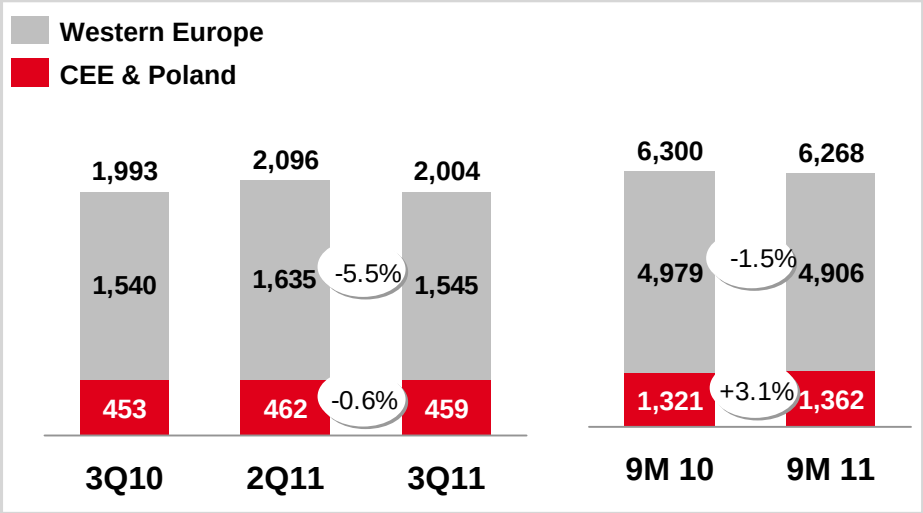
Fees & Commissions

Seasonal trend drives the quarterly drop

Net fees and Commissions (mln)



Net fees and Commissions by Region (mln)



- Results affected by seasonality
- Investment service fees heavily impacted by market turmoil
- Higher Fees in CEE&Poland (+3.5% q/q at constant, -0.6% at current FX) primarily in Turkey

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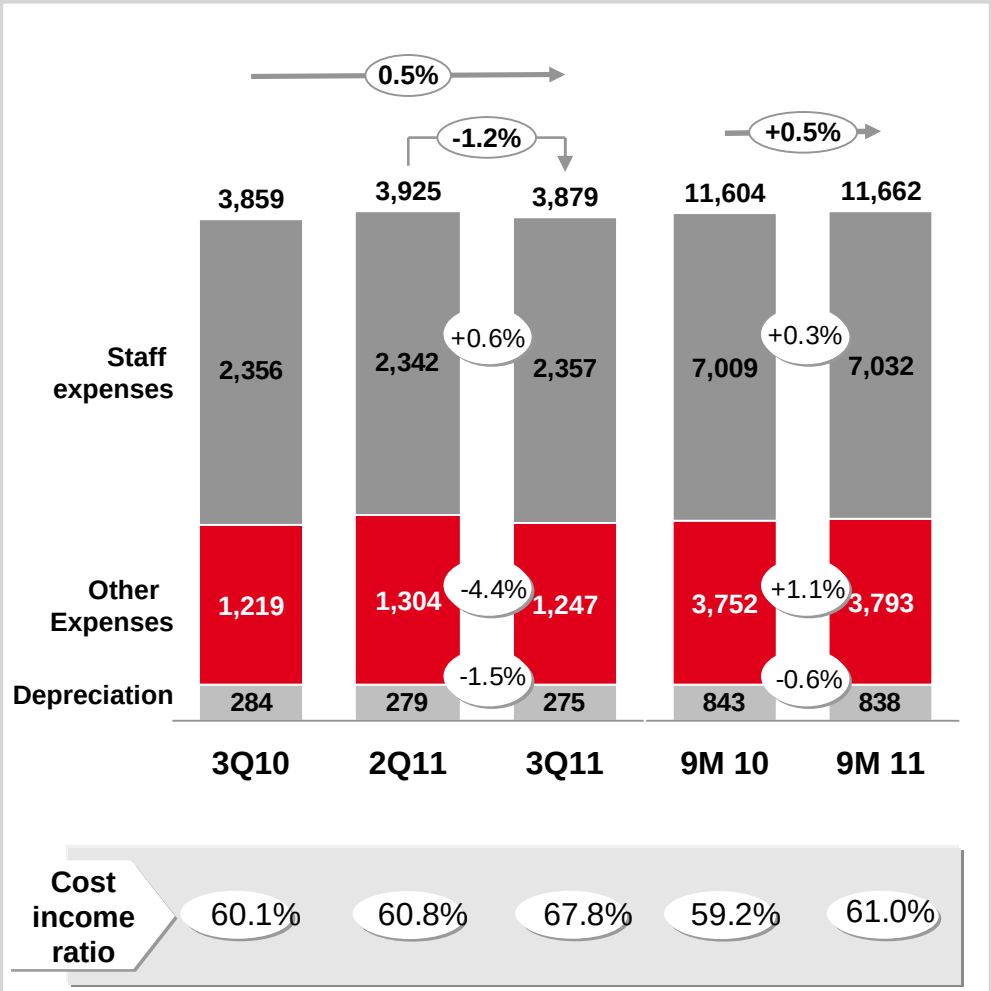
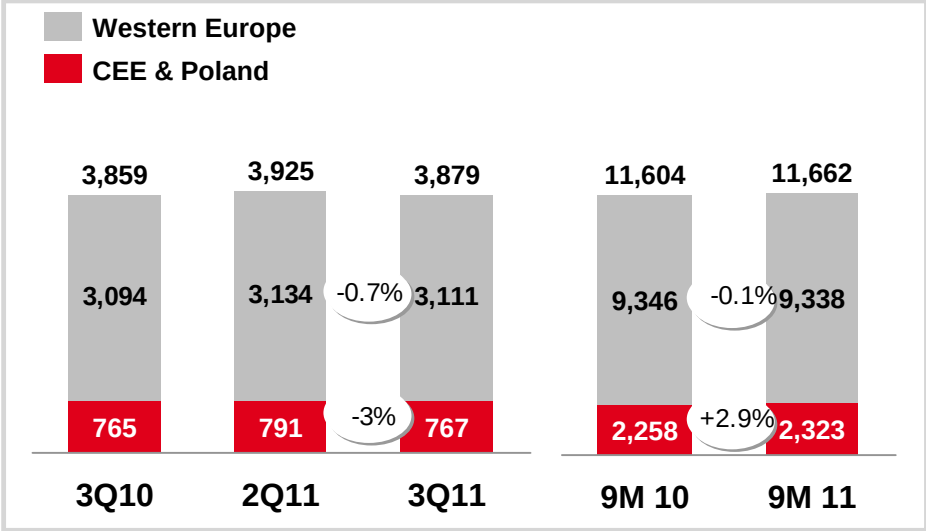
Operating Costs

Down on a quarterly and almost stable on yearly basis

Total Operating Costs (mln)



Total Operating Costs by Region (mln)



- Net of Bank levies first 9 months total costs down by -0.4% y/y
- Staff expenses slightly up in the quarter and Other expenses down by 4.4% q/q after the negative seasonal effect of the previous quarter

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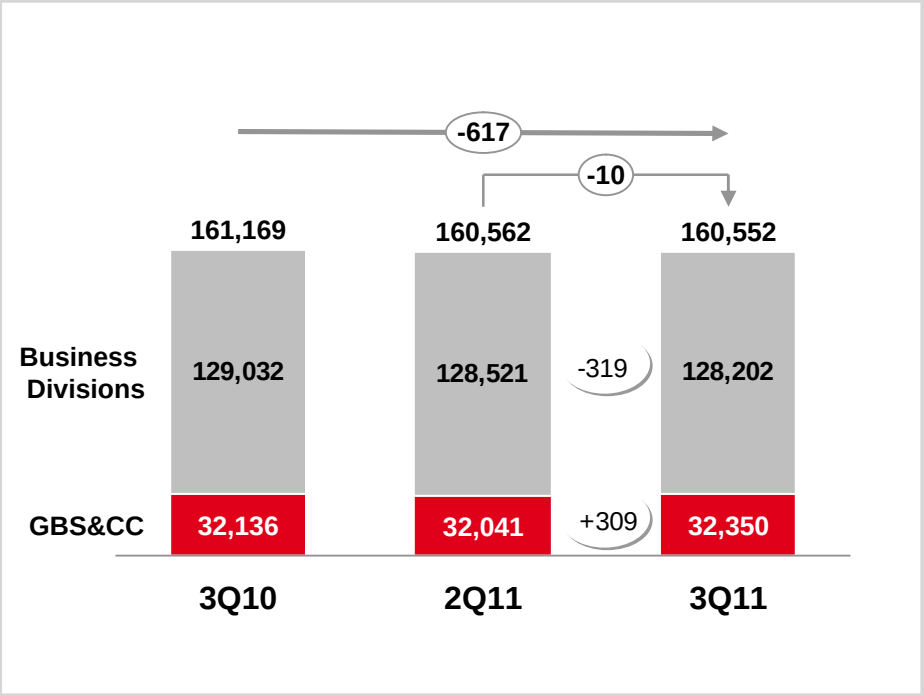
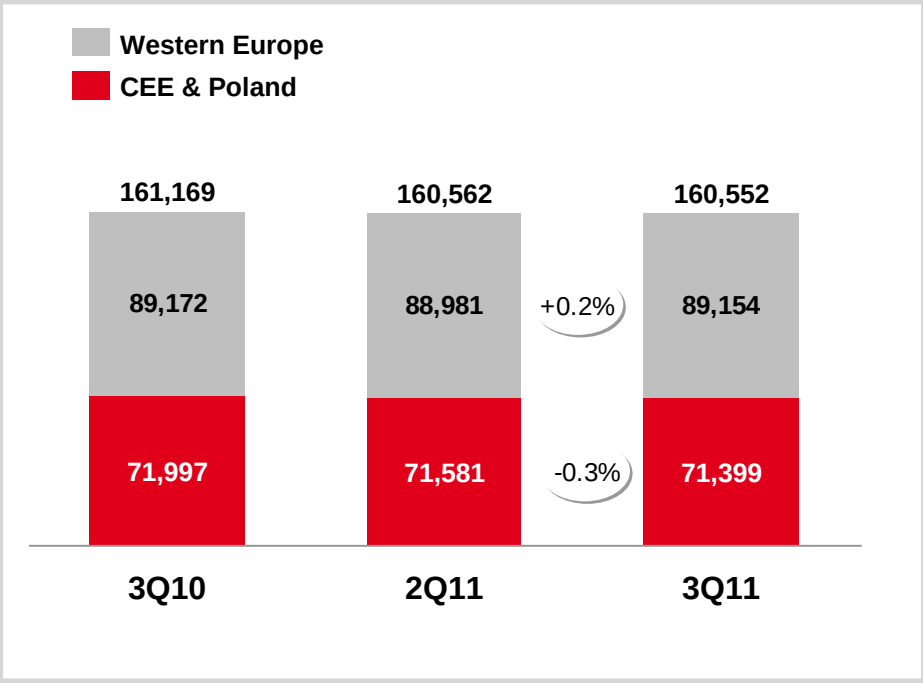
FTEs
Staff down in the quarter despite seasonal apprentices hire in Germany

FTEs (unit)



FTEs by Region (unit)

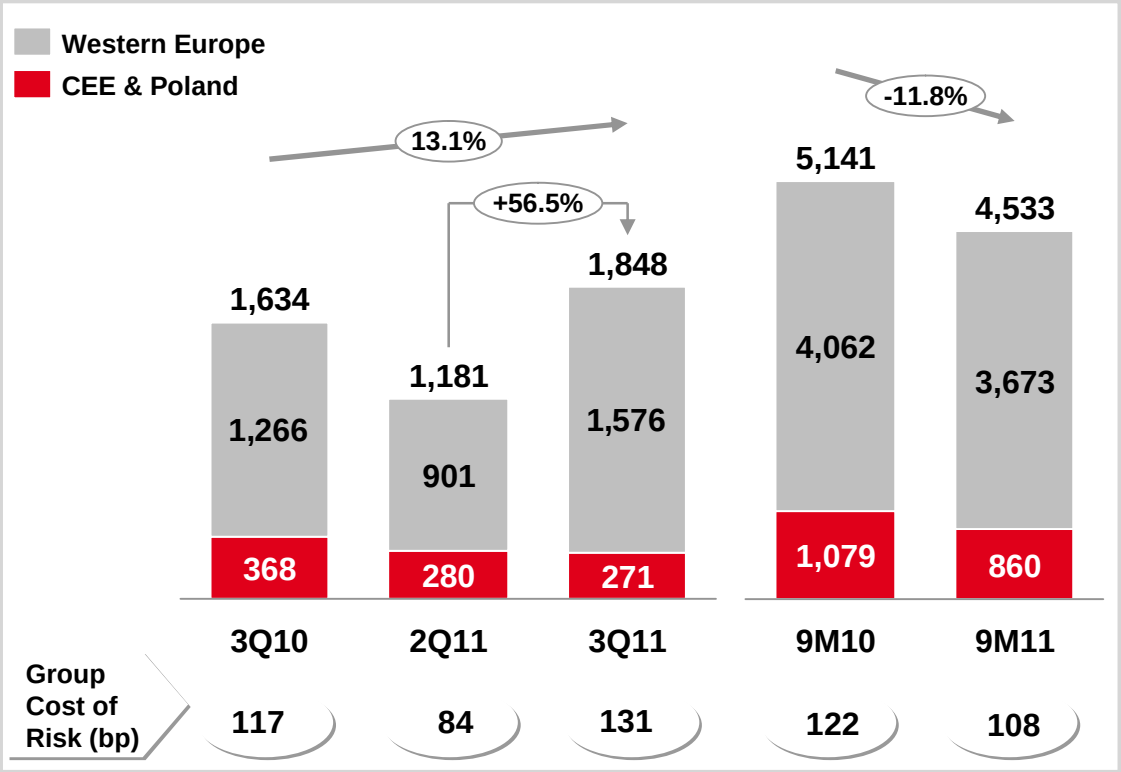


- FTEs down in 3Q11 with Business Division decrease mainly in Italy
- GBS & Corporate Center down net of seasonal apprentices in Germany (360 FTE in the quarter)
- FTEs decrease in Poland; opposite trend in other CEE countries (major reductions in Ukraine and Kazakhstan)

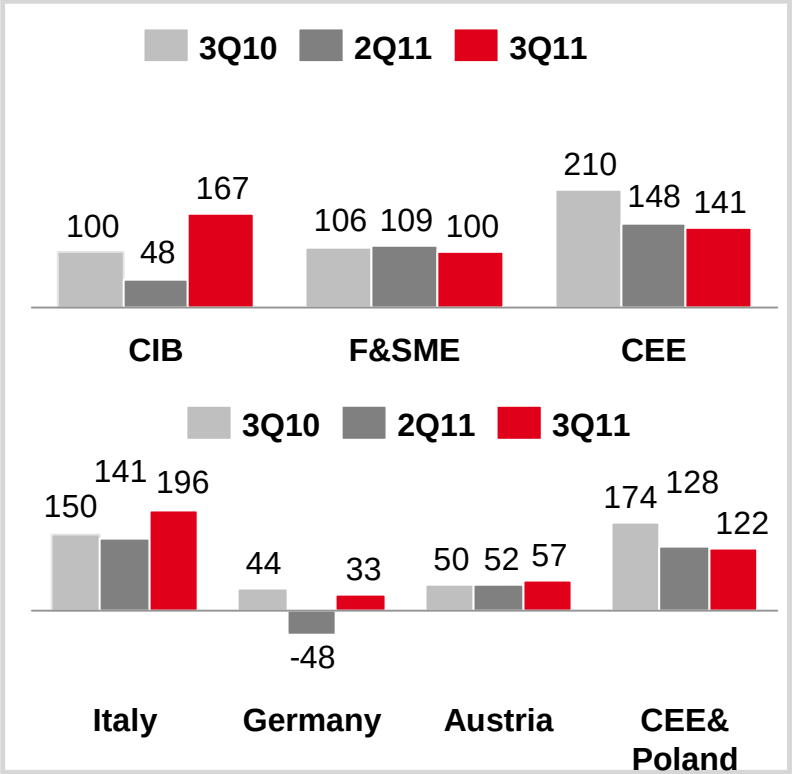
Cost of Risk

Cost of risk up q/q, severe provisions in Italy

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



Cost of Risk (bp)



- Cost of risk increasing in Italy; decreasing in CEE & Poland partially offsetting the negative swing in Germany, with a return to net provisions after a quarter of net write-backs, as expected
- At divisional level, F&SME posted an improvement, while CIB increase in the quarter was affected by net write-backs of 2Q11 in Germany and increasing provisions in Italy

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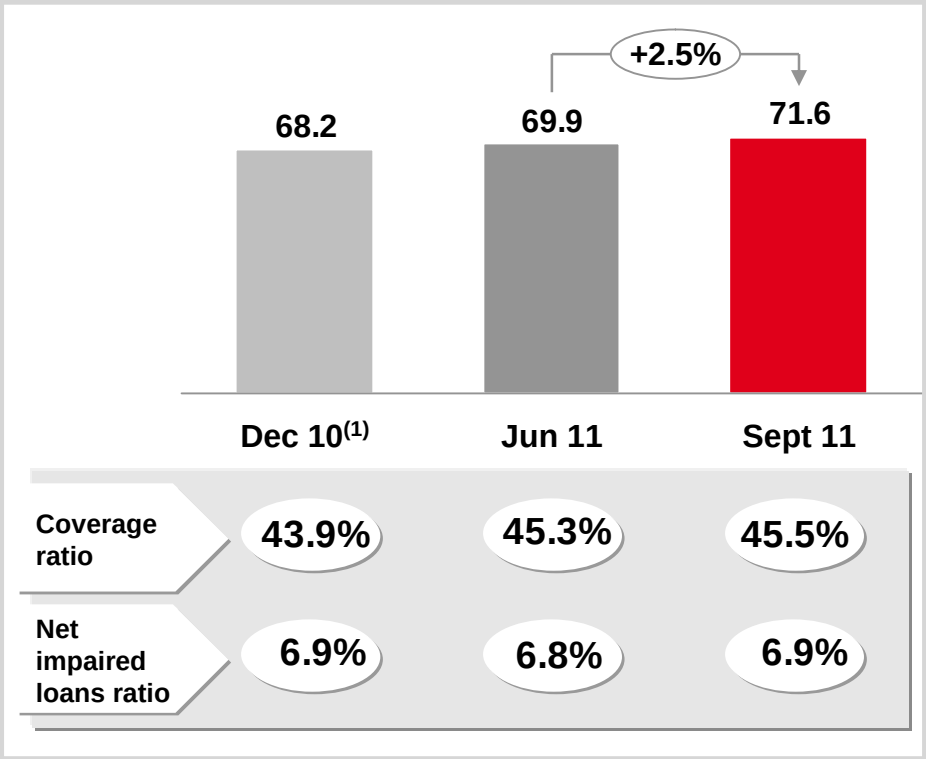
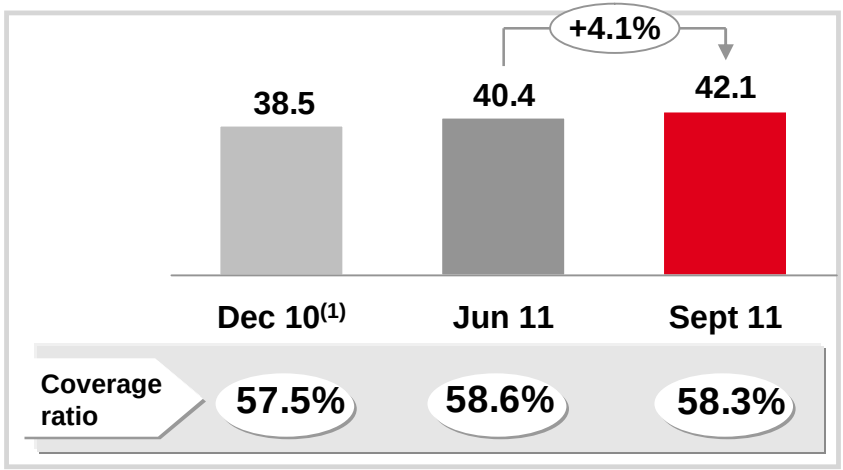
Asset Quality

Stable coverage - prudent policy of early classification of loans in the impaired category confirmed. Italy and CEE the main source of new additions

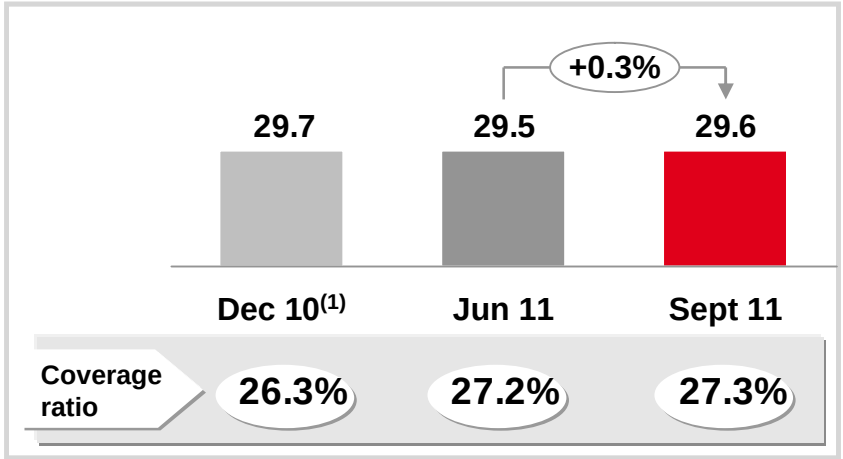
Gross Impaired Loans (bln)



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

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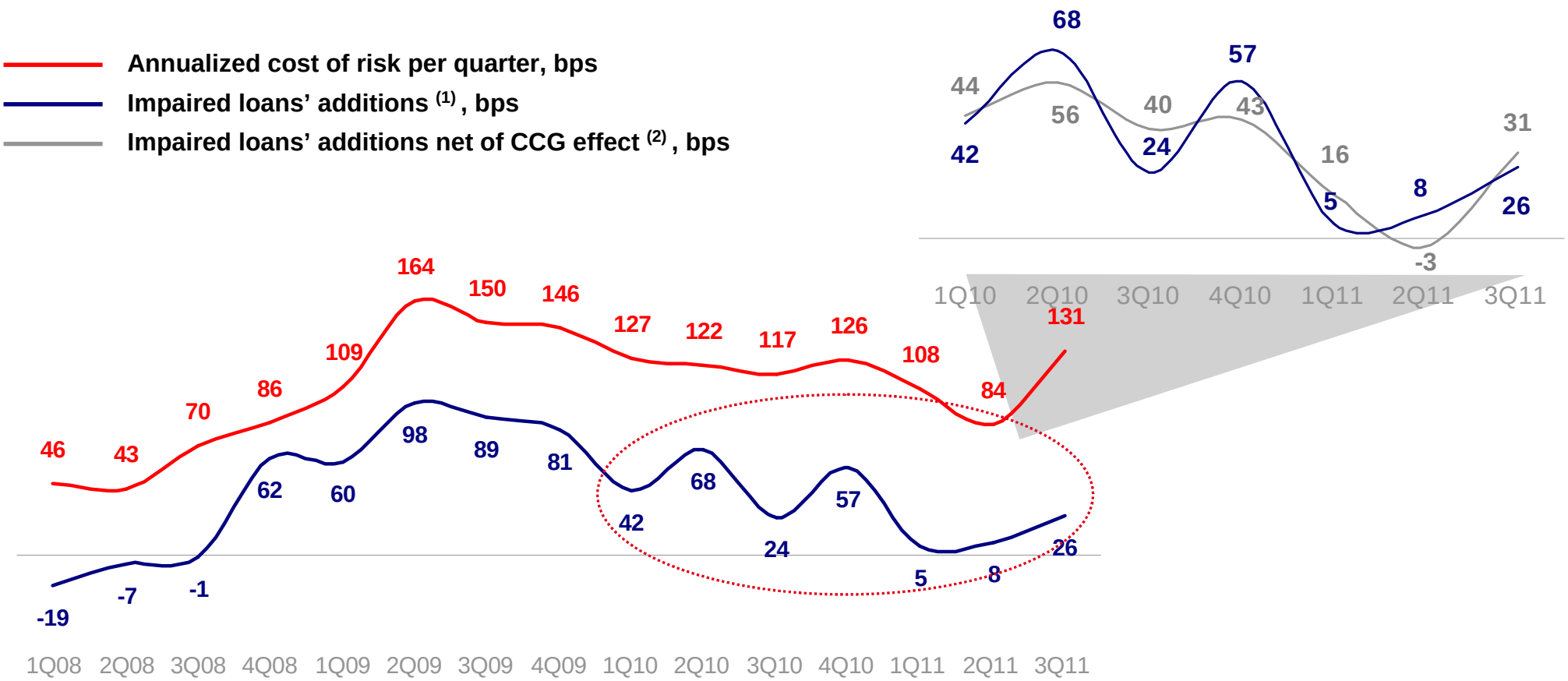
Asset Quality

Net additions, despite small increase, remained well below 2009-10 average



- **The quarterly increase in the additions was mainly related to some CEE countries and to Germany** (due to a single ticket classified in the Restructured category), **while Italy remained stable, Austria and Poland further improved**

(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

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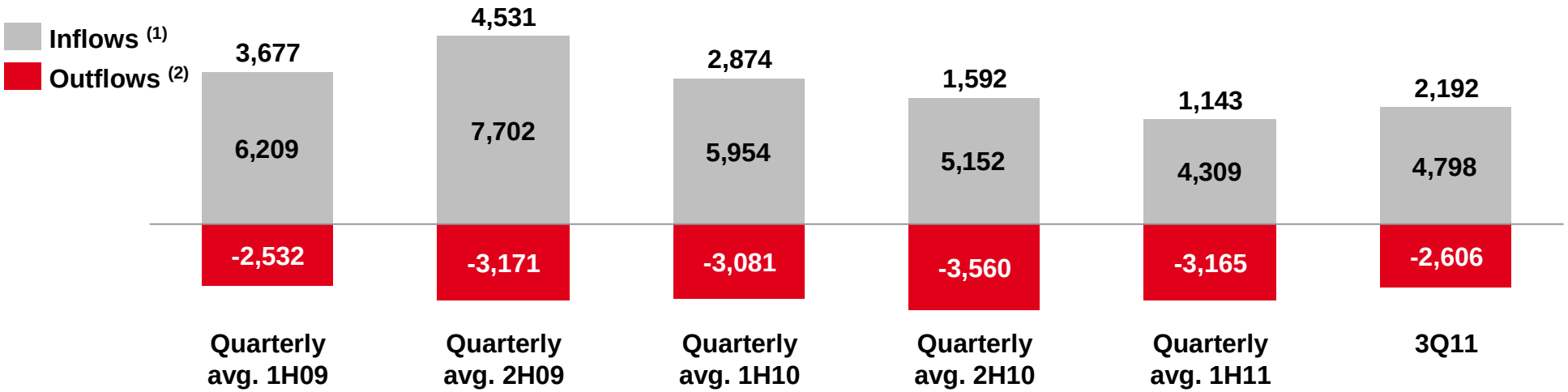
Asset Quality

Reverse ratio deteriorated due to Germany (a single ticket) and Austria after an exceptional positive half year. Italy continued to improve

Gross impaired loans flows (mln)



	Quarterly avg. 1H09	Quarterly avg. 2H09	Quarterly avg. 1H10	Quarterly avg. 2H10	Quarterly avg. 1H11	3Q11
Net flows (mln)	3,677	4,531	2,874	1,592	1,143	2,192
Reverse ratio	41%	41%	52%	69%	73%	54%

- Germany and Austria registered an increase in gross inflows to impaired after a very low 1H11, bringing down the quarterly reverse ratio. However, in Germany the deterioration came from a single ticket (~600 mln) going to Restructured loan. Italy continued to improve.

(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

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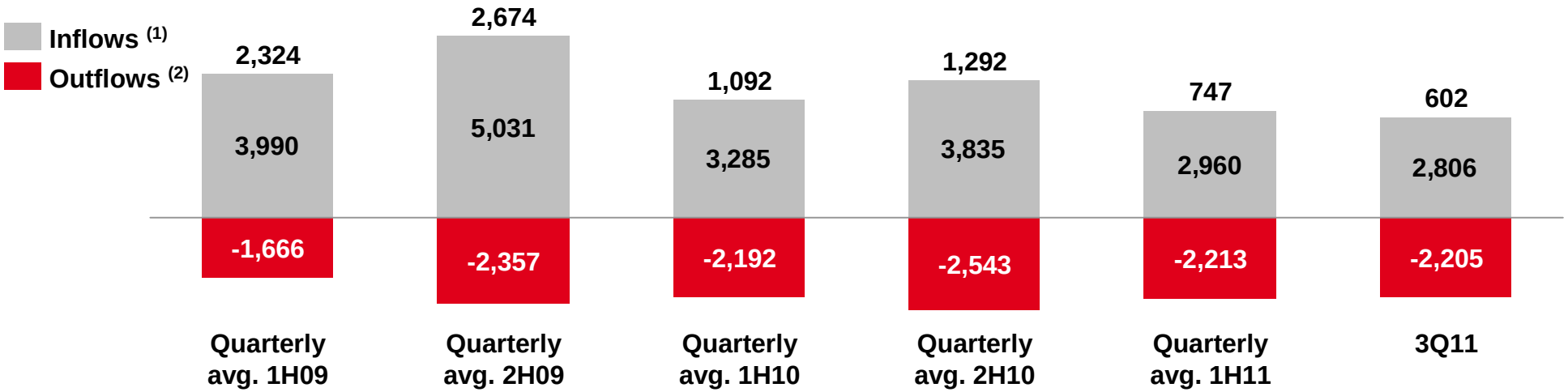
Asset Quality in Italy

Positive trend confirmed also in 3Q11 thanks to fewer inflows from performing and stable work-out

Gross impaired loans flows (mln)



	Quarterly avg. 1H09	Quarterly avg. 2H09	Quarterly avg. 1H10	Quarterly avg. 2H10	Quarterly avg. 1H11	3Q11
Net flows (mln)	2,324	2,674	1,092	1,292	747	602
Reverse ratio	42%	47%	67%	66%	75%	79%

- The situation further improved as shown by lower net inflows. Consequently, the reverse ratio in Italy improved from 75% in 1H11 to 79% in 3Q11

(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

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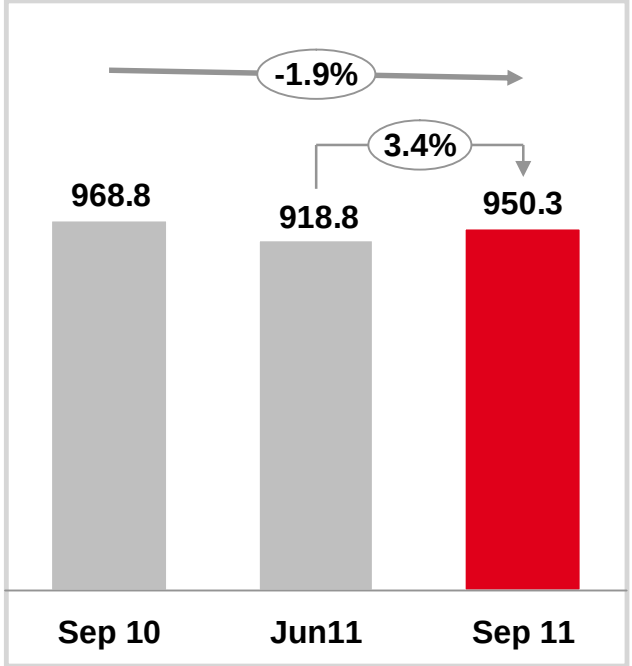
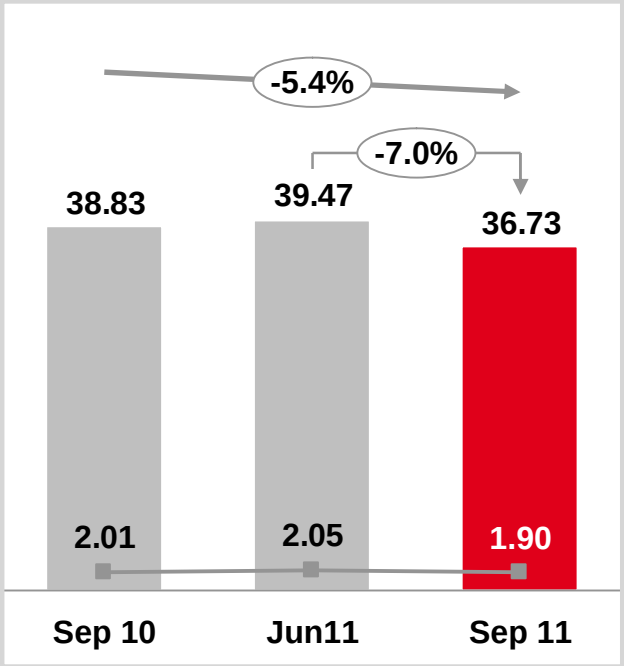
Balance Sheet structure

One-offs accounted in the quarter impact Tangible Equity

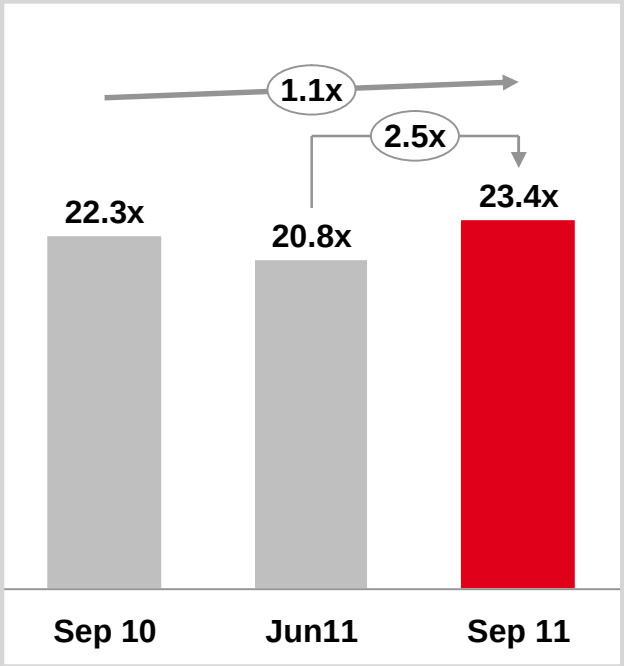
Total Assets (bn)



Tang. Equity[1] (bn); **TE per share** (eur)



Leverage Ratio[2]



- Group Tangible Equity impacted by one offs cash items and mark-to-market of Sovereign bonds affecting the revaluation reserve
- Total Assets flat q/q net of Derivatives, up in absolute terms due to mark-to-market valuation of derivatives affecting also leverage ratio

[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)

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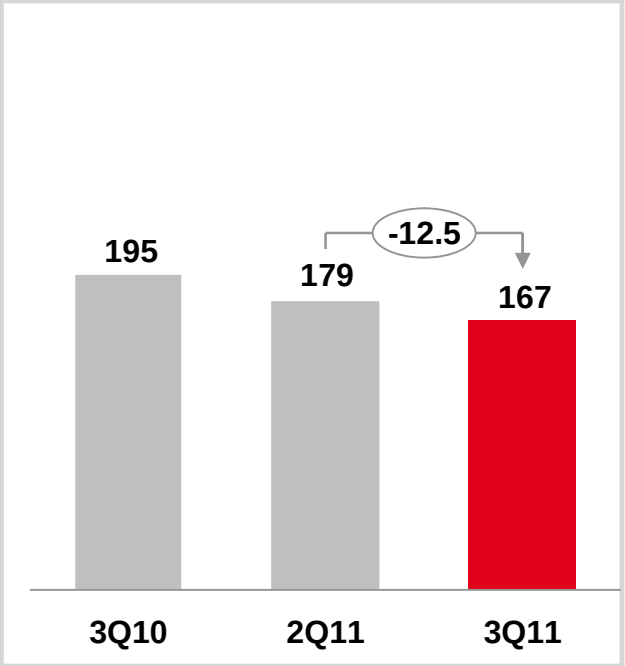
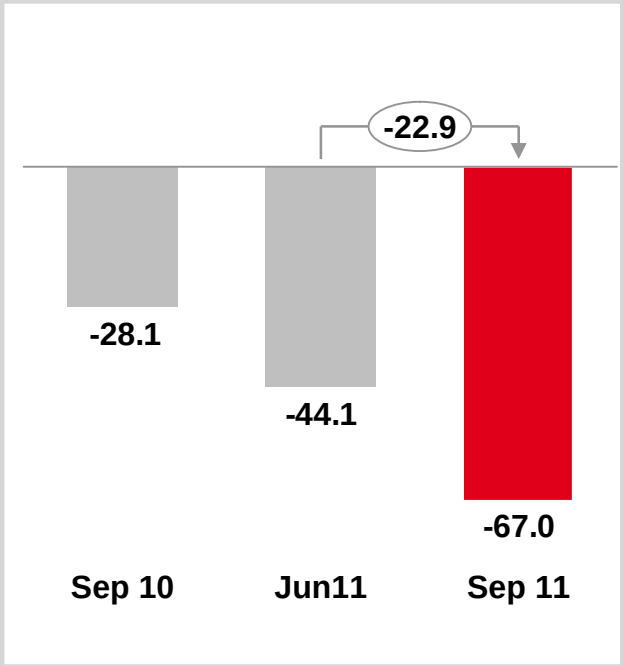
Balance Sheet structure

Financial investments stable, Net Interbank worsening

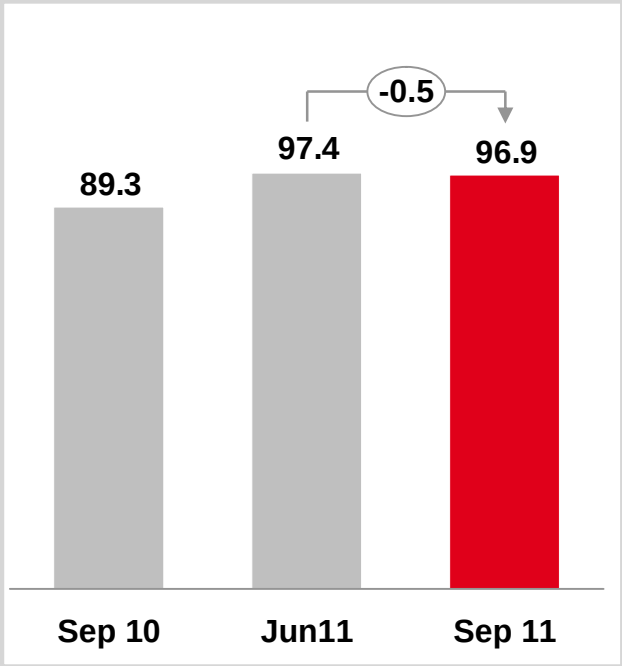
Securities issued (bn)



Net Interbank Position (bn)



Financial investments[1] (bn)



- Net Interbank position influenced by ongoing structural changes in the CD/CP market[2] and a closed wholesale funding market
- No major change in financial investments

[1] Financial Investments include AFS, HtM, Fair Value portfolios
[2] Certificate of Debt and Commercial Paper which are included in the "Securities issued"

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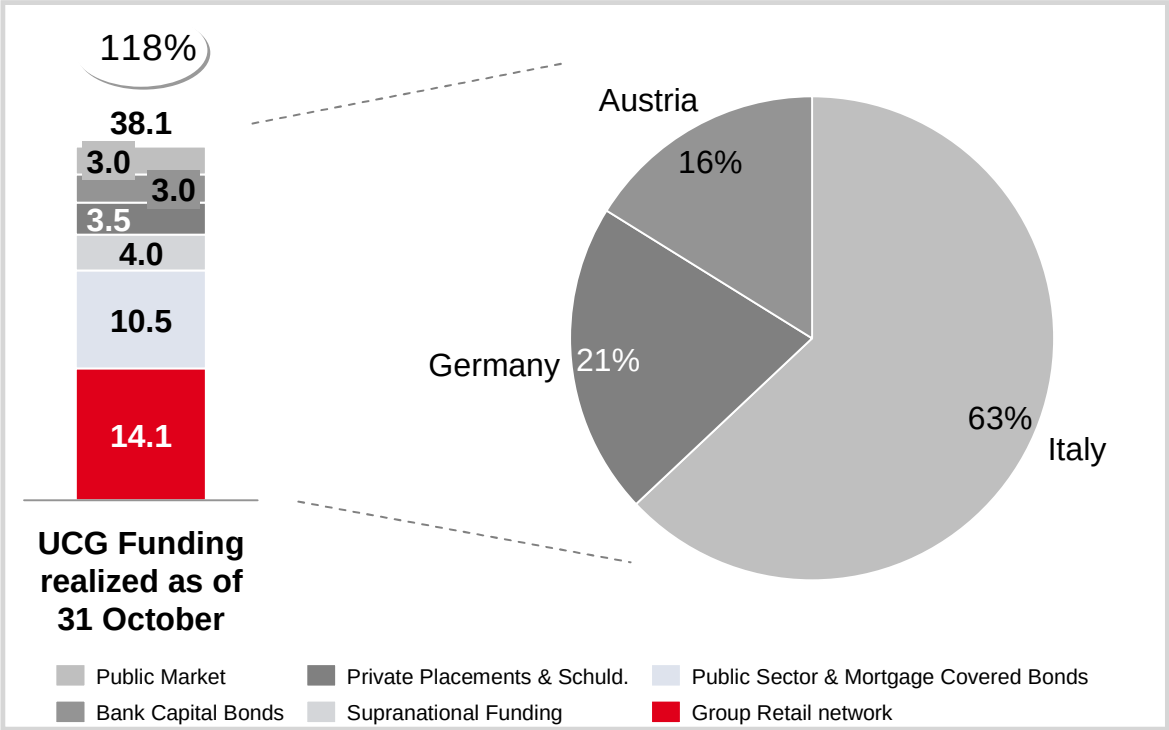
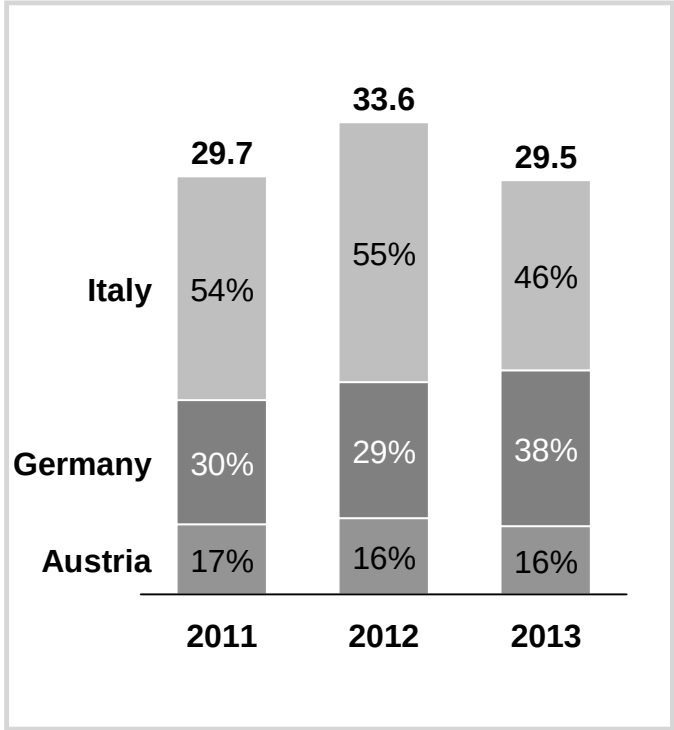
Medium-Long Term Funding Plan

UniCredit is pre-funding 2012, leveraging on diversified sources by geography and type

% of 2011 funding plan done



% of m/l term run offs by Region



- 118% of UCG 2011 medium long term Funding Plan (32 bn) has been realized so far (as of October 31st). Out of 38.1 bn issued, 14.1 bn are retail bonds (total network bonds as of 3Q11 represent less than 6% of customers' TFA)
- 63% of the 38.1 bn issued so far realized in Italy in order to strengthen the liquidity position all along the Sovereign crisis
- Having completed the 2011 Funding Plan, UCG is going to exploit market opportunities Group wide under a pre-funding perspective

UniCredit

UniCredit Funding

UCG benefits from diversified funding platforms in Germany, Austria and Italy

- **€12.6 bn public issuance through 15 different benchmark transactions carried out in 2011 so far, with access to covered markets in all the three countries of presence in Western Europe and a debut deal launched out of Russia**

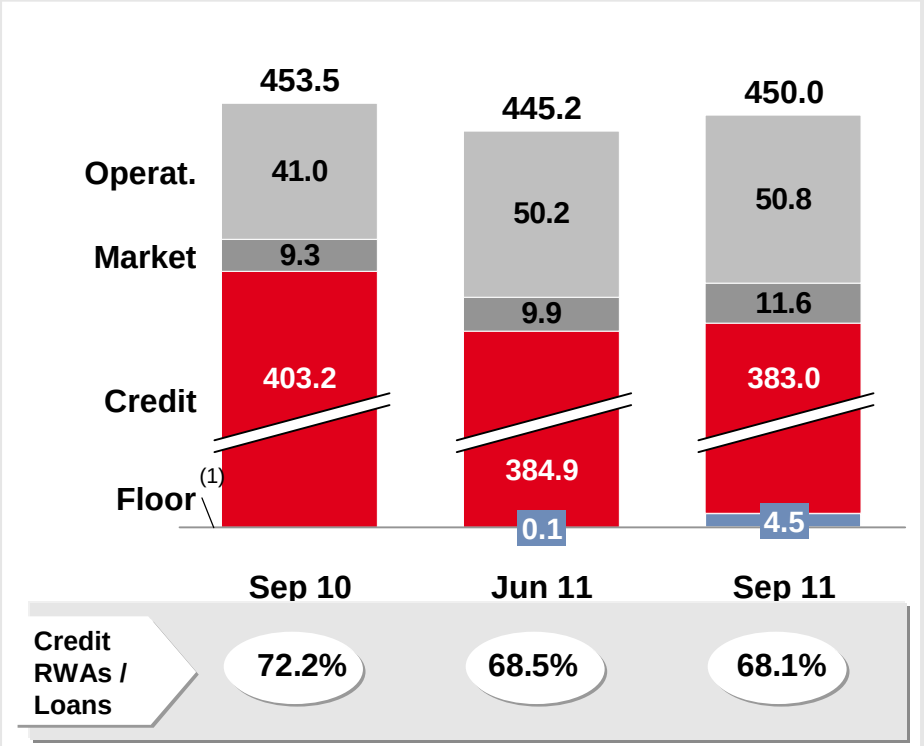
SENIOR UNSECURED AND SUBORDINATED BONDS	UniCredit SpA 10Y Lower Tier II	10 year FXD RATE	€0.75 bn	Apr 2011	Mid Swap + 245 bp
	UCBAG 3Y Senior	3 year FXD RATE	€0.5 bn	Jul 2011	Mid Swap +100 bp
COVERED BONDS	UCBAG 7Y Tap Mortg. Pfandbriefe	7 year FXD RATE	€0.5 bn	Apr 2011	Mid Swap + 17 bp
	UCBA 3Y Public Pfandbriefe	3 year FXD RATE	€1.0 bn	May 2011	Mid Swap + 38 bp
	UCBAG 5Y Public Pfandbriefe	5 year FXD RATE	€1.0 bn	May 2011	Mid Swap + 23 bp
	UniCredit SpA 7Y OBG	7 year FXD RATE	€1.0 bn	Jun 2011	Mid Swap + 123 bp
	UniCredit SpA 10Y OBG	10 year FXD RATE	€1.0 bn	Aug 2011	Mid Swap + 215 bp
	UCBAG 4Y Mortg. Pfandbriefe	4 year FXD RATE	€0.5 bn	Sep 2011	Mid Swap + 35 bp
	UCB ZAO Russia 5Y Mortg. Pfandbriefe	5 year FXD RATE	Rub 5 bn[1]	Sep 2011	Mos Prime + 135 bp [2]
	UCBA 5Y Public Pfandbriefe	5 year FXD RATE	€ 0.5 bn	Oct 2011	Mid Swap + 85 bp

[1] ≈ 120 mln Euro Equivalent

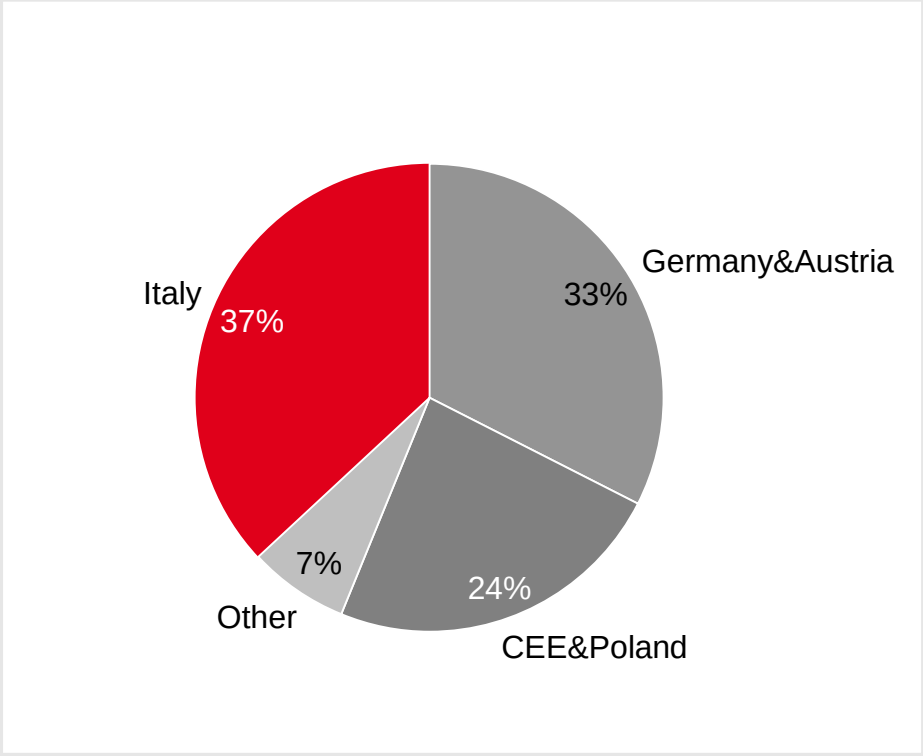
[2] Equivalent to 150 bps in Euro terms

Capital position
RWA slight increase mainly due to Markets

RWA eop Basel 2 (bln)



RWA eop composition (%)



- RWA affected by market volatility
- Well diversified geographical mix confirmed

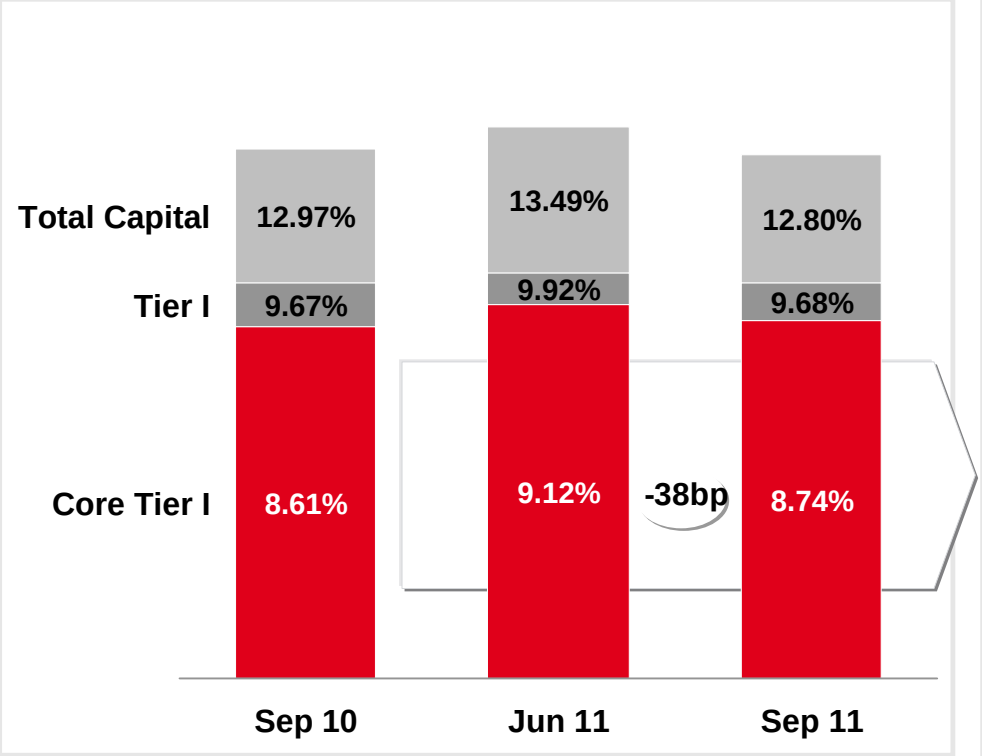
(1) Bank of Italy foresees that RWA calculated under the BIS 2 framework cannot exceed a certain percentage of the same RWA calculated under the previous BIS 1 framework ("the floor"). UCG RWA under BIS2 are below the floor, thus the final capital requirements have been increased by 4.5 bn RWA equivalent in 3Q11

UniCredit

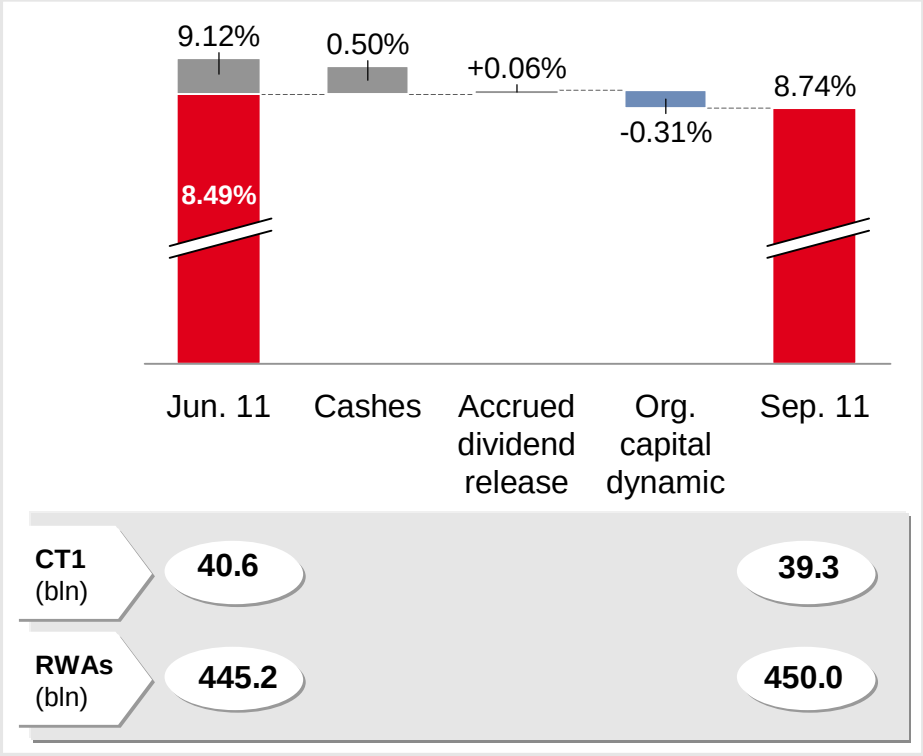
Capital position

Capital ratios affected by Cashes reclassification and results dynamic

Capital Ratios Basel 2 (%)



Core Tier I Ratio: QoQ evolution (%)



- Core Tier 1 Ratio at 8.74% (10.35% pro-forma for the 7.5 bn Rights issue[1]), assuming no dividend payment in 2011 and partial recognition (2.4 bn) of Cashes

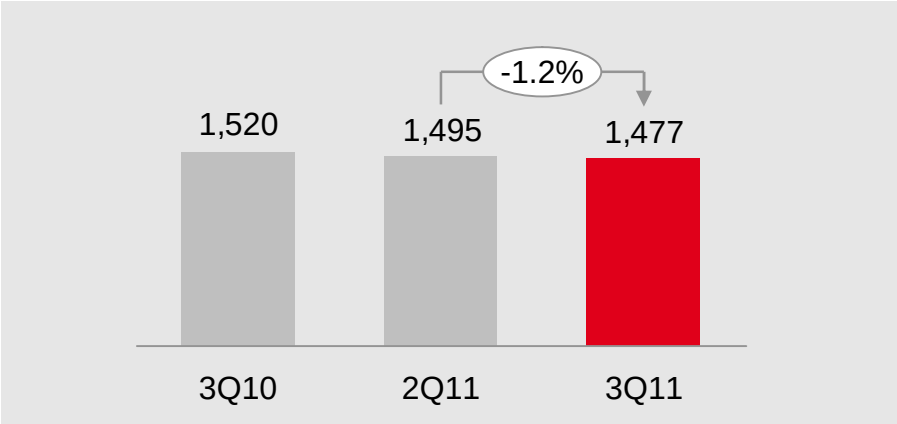
[1] Assuming full implementation of proposed Rights Issue

UniCredit

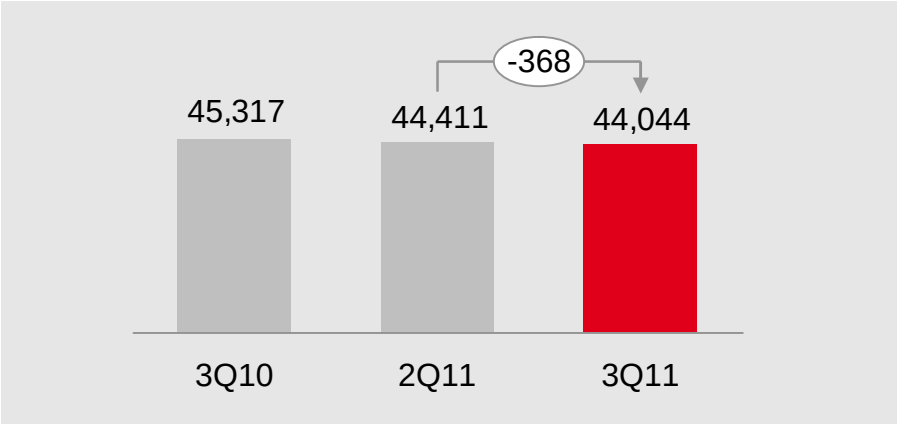
Italian Commercial Business[1]

Strict cost control and improving quality of performing portfolio

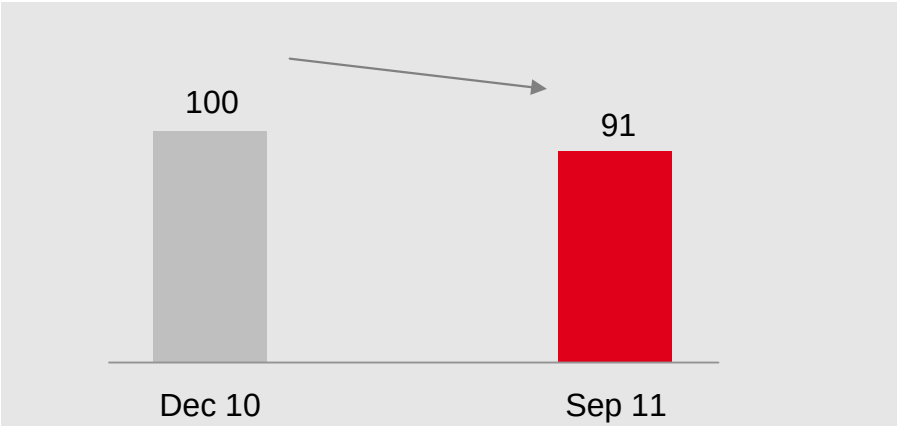
Total Operating costs



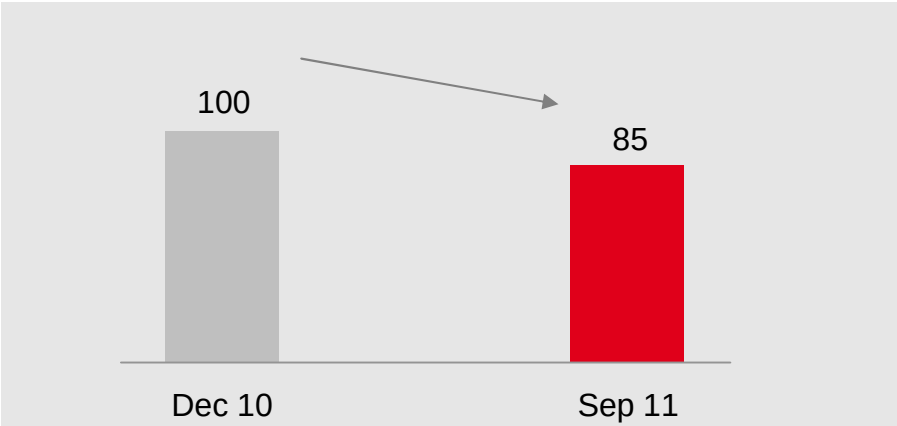
FTE



EL CIB[2] - Index figures (Dec 10=100)



EL SB and SME[2] - Index figures (Dec 10=100)



[1] Italian Commercial Business is defined as the Italian perimeter excluding Corporate Center governance, Asset Management, GBS factories and a few minor legal entities non representing Italian operating business

Agenda

Consolidated Results 3Q11

Annex

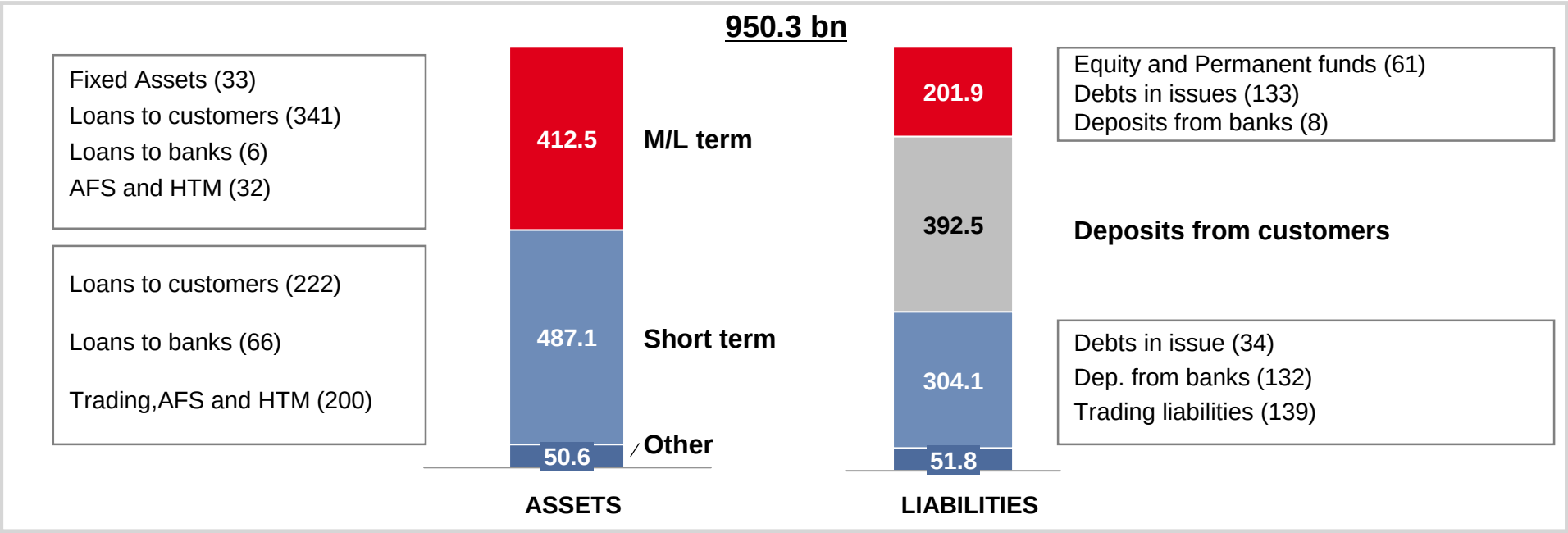
- ✓ **Additional Group Slides**
- ✓ Divisional Results
- ✓ 3Q11 Database

P&L

	3Q 10	2Q11	3Q11	q/q %	y/y %	9M 10	9M 11	y/y %
Total Revenues	6,422	6,455	5,725	-11.3%	-10.9%	19,600	19,108	-2.5%
Operating Costs	-3,859	-3,925	-3,879	-1.2%	0.5%	-11,604	-11,662	0.5%
Gross Operating Profit	2,563	2,530	1,846	-27.0%	-28.0%	7,996	7,446	-6.9%
Net Write-downs of Loans	-1,634	-1,181	-1,848	56.5%	13.1%	-5,141	-4,533	-11.8%
Net Operating Profit	929	1,349	-2	n.m.	n.m.	2,856	2,914	2.0%
Other Non Operating Items[1]	-44	-262	-1,052	n.m.	n.m.	-201	-1,394	n.m.
Income tax	-380	-463	-149	-67.8%	-60.8%	-1,104	-1,167	5.7%
Group Net Income	334	511	-10,641	n.m.	n.m.	1,003	-9,320	n.m.
Cost Income	60.1%	60.8%	67.8%	695 bp	767 bp	59.2%	61.0%	183 bp
Cost of Risk (bp)	117	84	131	47 bp	15 bp	122	108	-14 bp

[1] Provisions for risk and charges, profit from investments and integration costs

Well matched Balance Sheet Structure



- The Balance Sheet is well matched with a low refinancing risk, considering that the maturity transformation activity is kept at a **very safe level** (the **relevant internal managerial indicator - MLT liabilities/MLT assets, including off balance sheet items,** is well above the minimum limit of 0.90)
- **The financial structure shows a well diversified funding base,** with a solid contribution from **commercial deposits (above 390 bn)**
- The asset maturity profile reveals a **pretty balanced mix between ML and Short Term items**

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Agenda

Consolidated Results 3Q11

Annex

- ✓ Additional Group Slides
- ✓ **Divisional Results**
- ✓ 3Q11 Database

Executive Summary – Family & SME

- **NOP increasing q/q** (strongly y/y) benefiting from a further improvement of cost of risk, tight costs control and stable revenues despite seasonality impact
- **Revenues stable in 3Q11** (+0.1% q/q) despite seasonality on net commissions, thanks to **net interest income growth** driven by Euribor increase and effective re-pricing in Product Factories
- **Revenues up y/y** (+7.4%), thanks to both interest rate recovery (NII +9.1% y/y) and higher net commissions (+3.5% y/y)
- **Further cost containment in 3Q11**(-1.7% q/q, -0.9% y/y), mainly thanks to streamlining of activities and y/y **reduction of staff expenses** in Networks
- **Significant decrease in LLP** (-8.3% q/q, -5.6% y/y) with **improvement of cost of risk** at 100 bps (-9 bps q/q, -6 bps y/y), driven by Italy & Poland
- **Asset Gathering: confirmed positive net sales, significant transactions growth**
- **Consumer Finance** New Flows down 22% q/q due to seasonality, but **+1.1% y/y,** with **confirmed focus on personal loans** distributed through the banking channel; gross margin temporarily affected by sudden cost of funding increase, to be enhanced by on going re-pricing activities
- **Leasing and Factoring** continue re-pricing actions and selective growth focused on optimizing Revenues/RWA

P&L and Volumes

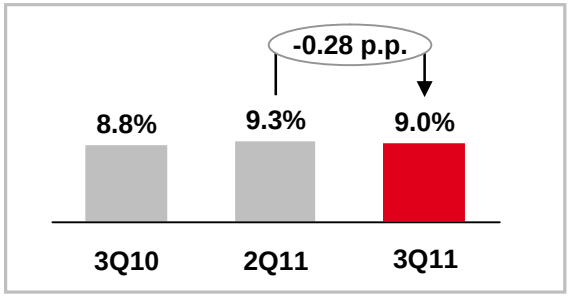
NOP further improving q/q benefiting from stable revenues, cost control and lower LLP; PBT impacted by one offs[1]

F&SME Networks and Product Factories

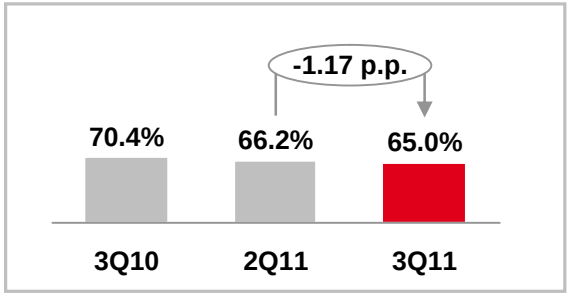
P&L (mln)	3Q10	2Q11	3Q11	Δ % vs. 2Q11		Δ % vs. 3Q10	
Total Revenues	2,946	3,161	3,164	0.1%	▲	7.4%	▲
Operating Costs	-2,075	-2,093	-2,057	-1.7%	▼	-0.9%	▼
Gross Operating Profit	871	1,069	1,107	3.5%	▲	27.0%	▲
LLP	-682	-702	-644	-8.3%	▼	-5.6%	▼
Net Operating Profit	189	366	463	26.3%	▲	144.5%	▲
Profit Before Taxes	175	368	360	-2.0%	▼	105.4%	▲

Volumes	EOP Sep 10	EOP Jun 11	EOP Sep 11	Δ % vs. Jun 11	Δ % vs. Sep 10
Customers Loans (bn)	258.9	259.2	256.9	-0.9%	-0.8%
Customers Deposits (bn) [2]	187.1	181.0	181.8	0.4%	-2.8%
Total RWA (bn)	136.1	138.8	141.5	2.0%	4.0%
TFA (bn)	415.3	418.6	402.1	-3.9%	-3.2%
FTE (#)	62,948	62,400	62,268	-0.2%	-1.1%

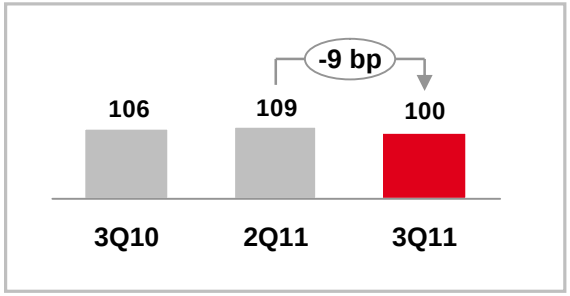
Revenues /RWA avg



Cost / Income



Cost of Risk (bps)



[1] Severance and Goodwill implicit in strategic investment

[2] Group Bonds not included (35 bn in Sep 11)

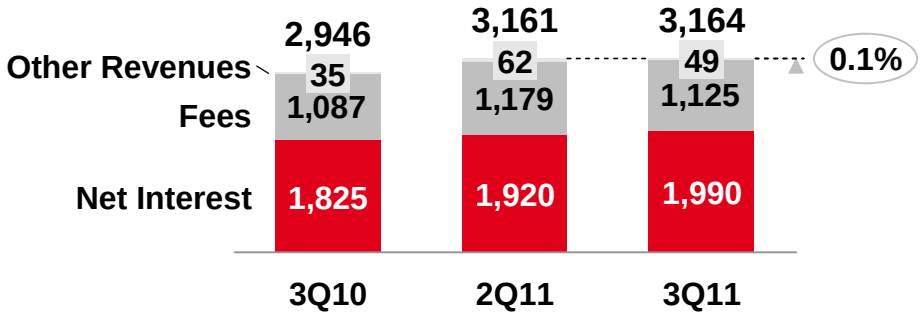
UniCredit

Total Revenues and Operating Costs

Significant revenues improvement y/y cross border
Focus on cost control confirmed

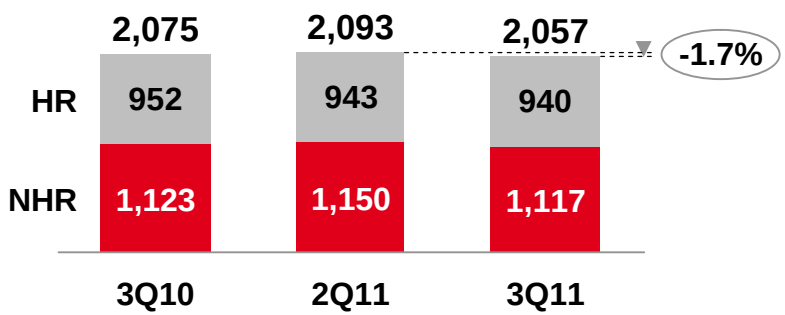
F&SME Networks and Product Factories

Total Revenues (mln)



	3Q11	Δ % vs. q/q	Δ % vs. y/y
Italy Network	1,659	-2.0%	6.2%
Germany Network	415	4.6%	13.8%
Austria Network	291	0.8%	5.6%
Poland Network	294	-0.5%	8.2%
Consumer Finance	157	6.9%	14.3%
Leasing& Factoring	229	0.7%	2.8%
Asset Gathering	107	4.6%	2.7%

Operating Costs (mln)[1]



	3Q11	Δ % vs. q/q	Δ % vs. y/y
Italy Network	1,089	-1.6%	-4.2%
Germany Network	360	-0.6%	3.8%
Austria Network	226	0.1%	5.8%
Poland Network	172	-4.9%	-2.0%
Consumer Finance	45	-3.8%	7.0%
Leasing& Factoring	81	-5.1%	4.8%
Asset Gathering	71	-2.2%	1.3%

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

UniCredit

Cost of Risk and Net Operating Profit

Further reduction of cost of risk boosted Net Operating Profit

F&SME Networks and Product Factories

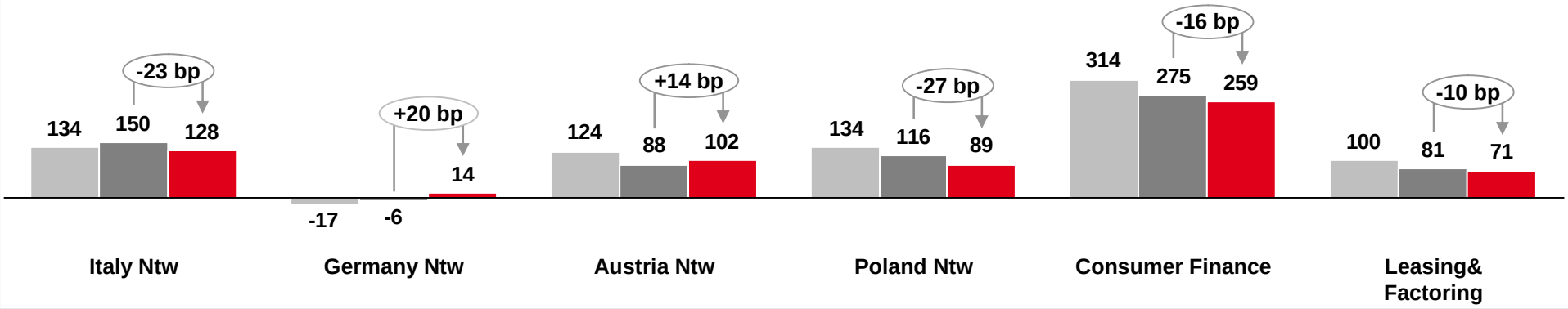
LLP (mln)

	3Q11	Δ % vs. q/q	Δ % vs. y/y
Italy Network	410	-14.4%	-4.3%
Germany Network	15	n.m.	n.m.
Austria Network	55	17.1%	-18.4%
Poland Network	21	-22.5%	-24.8%
Consumer Finance	65	-5.6%	-10.7%
Leasing& Factoring	77	-12.1%	-27.3%

Net Operating Profit (mln)

	3Q11	Δ % vs. q/q	Δ % vs. y/y
Italy Network	160	49.1%	n.m.
Germany Network	40	-4.4%	3.8%
Austria Network	9	-39.6%	n.m.
Poland Network	101	15.3%	47.7%
Consumer Finance	46	51.5%	111.9%
Leasing& Factoring	72	29.4%	76.7%
Asset Gathering	35	19.2%	4.6%

Cost of Risk (bps)



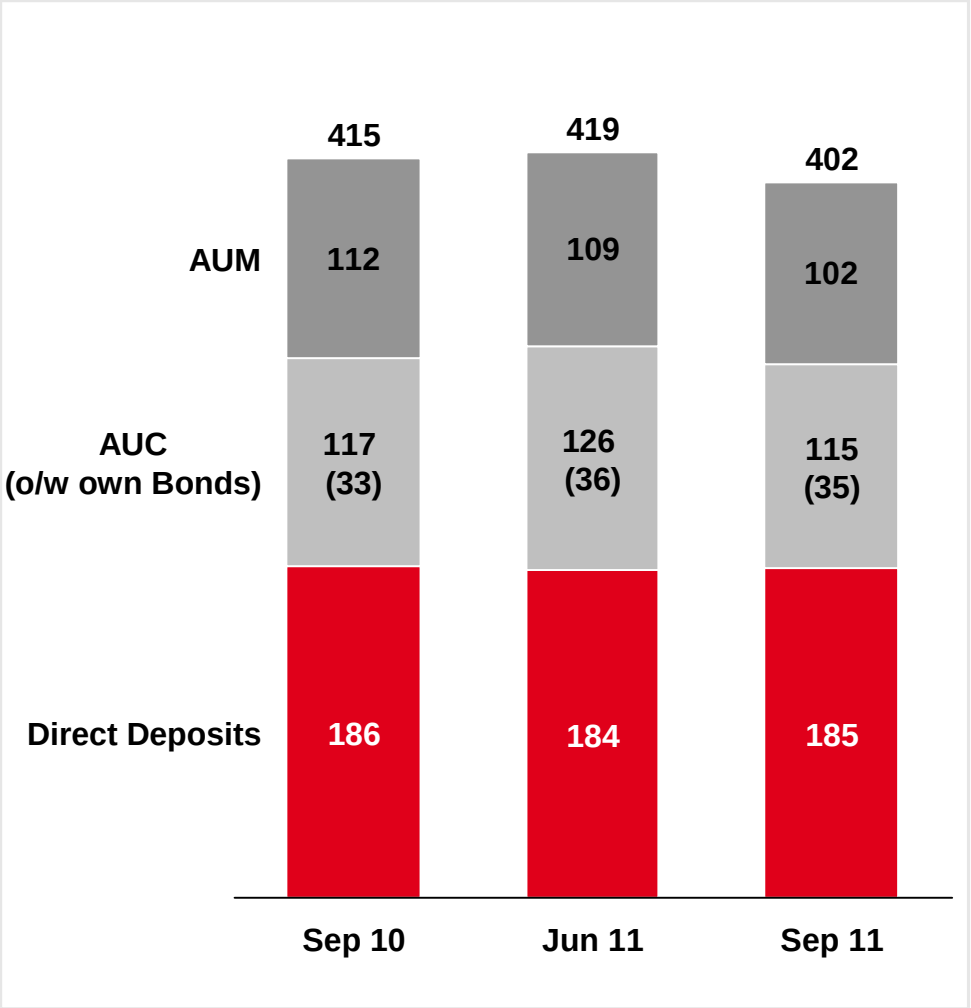
UniCredit

TFA volumes

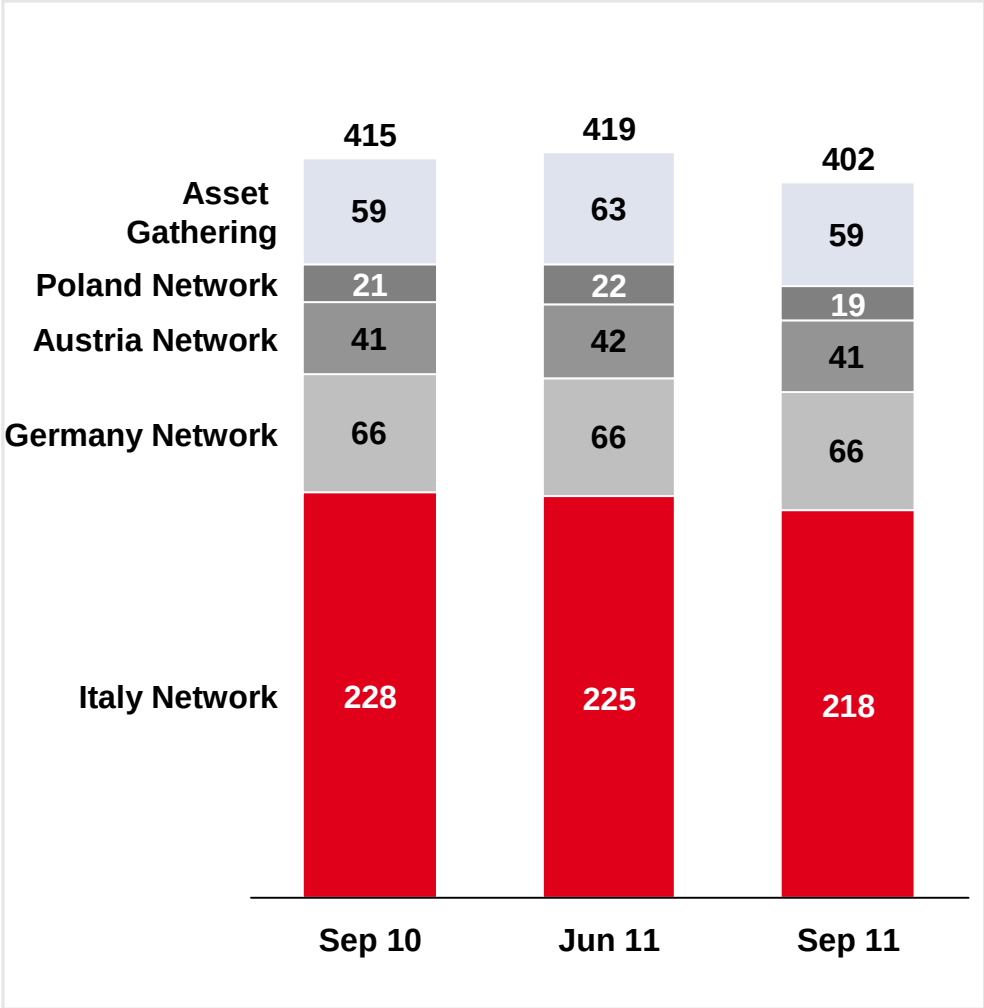
TFA impacted by market turmoil mainly because of performance effect

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; TFA restated to include AUC in Poland previously not included and subsidiaries in Austria and Germany

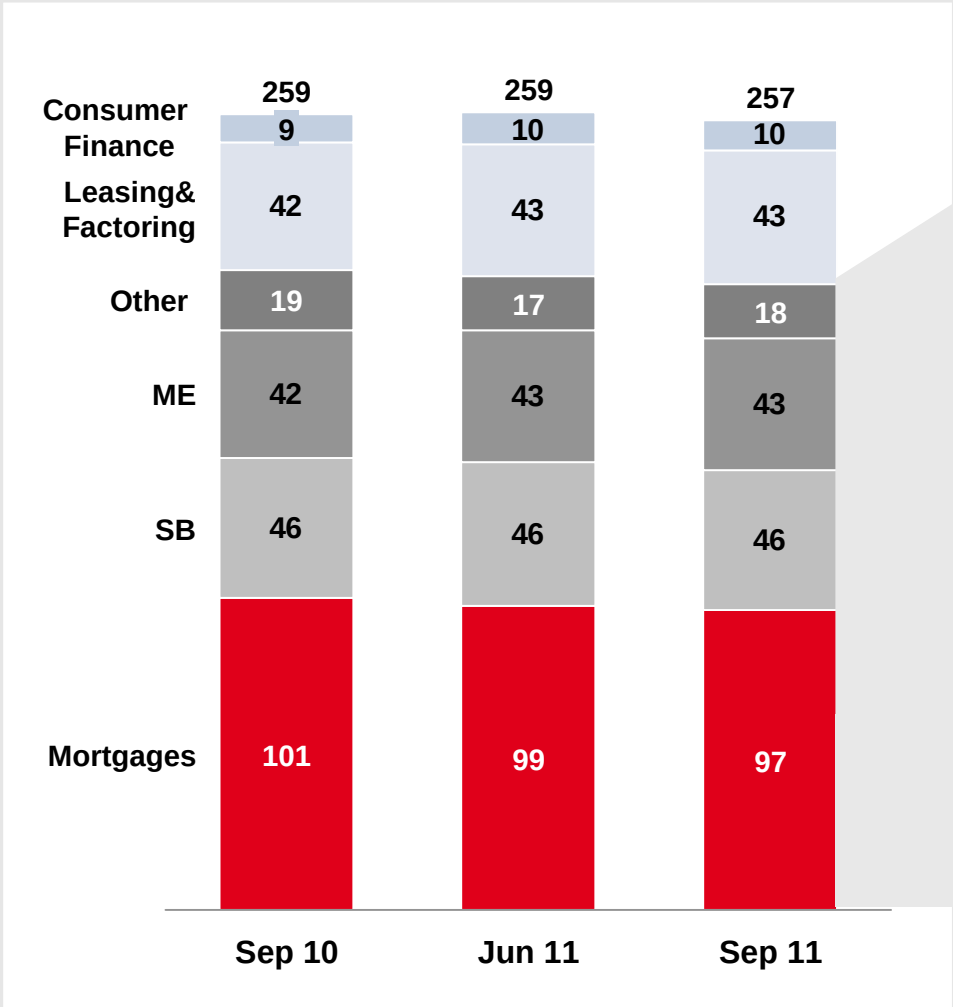
UniCredit

Loan volumes

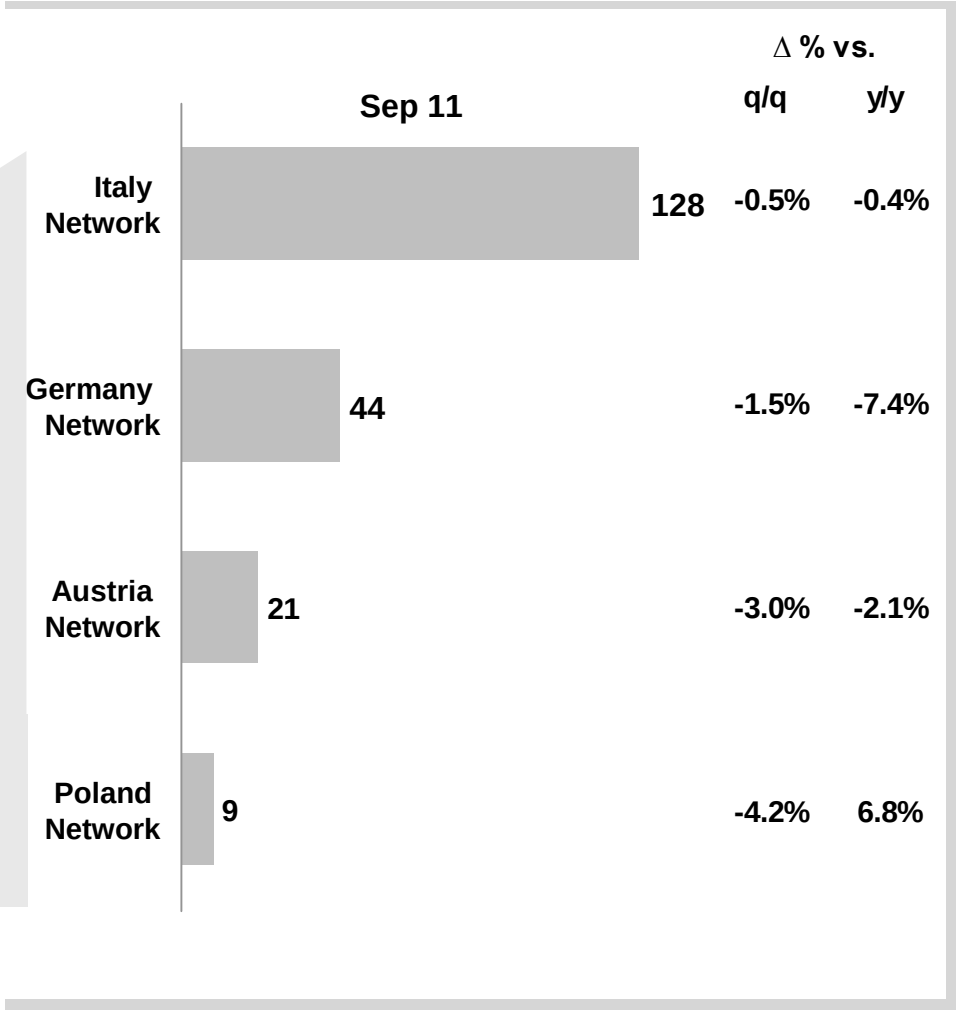
Loan volumes slightly down q/q as a result of a selective lending approach and a lower demand for mortgages mainly in Italy

F&SME Networks and Product Factories

Loans Breakdown (bn)



Network Loans Breakdown by country (bn)

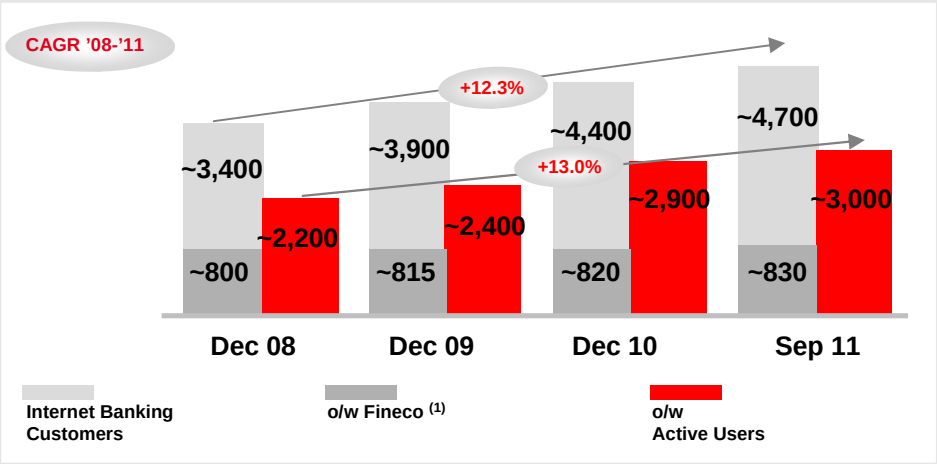


UniCredit

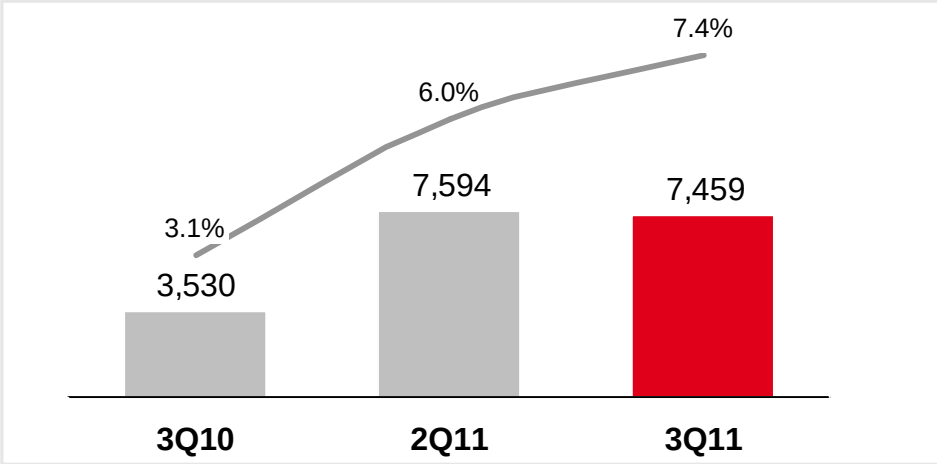
Multichannel business support

Further improvement of direct channel contribution on client acquisition and on personal loans sales

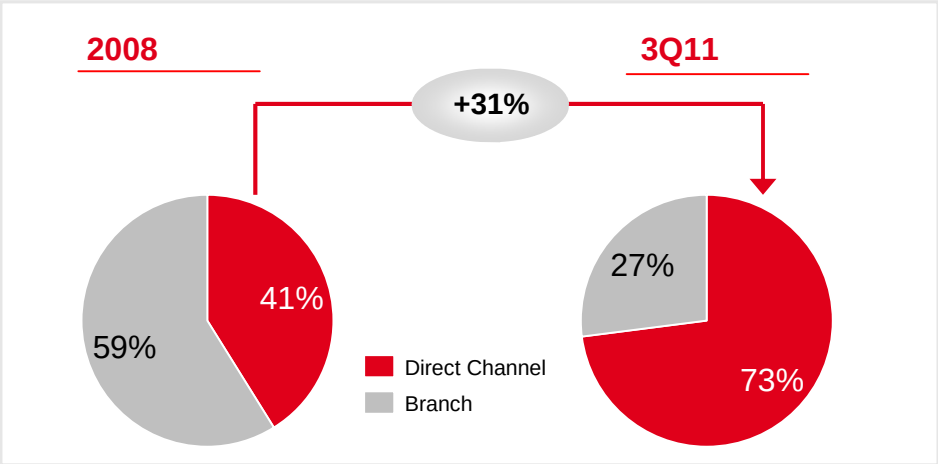
Online Banking Growth ('000)



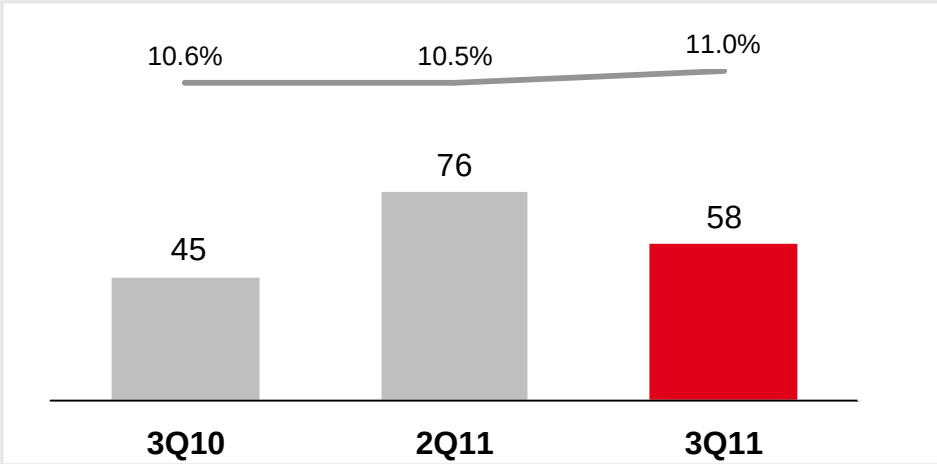
Acquisition via Multichannel #(2) - % total customer acquisition



Direct Channel Transaction Ratio(3)



Personal loans via Multichannel (mln) - % total personal loans



(1) % of total transactions (Cash Deposits, Bank Transfers and Payments, Taxes) through on-line Banking and advanced ATMs
(2) Numbers of new retail banking customers acquired towards direct banking channel
(3) % Active users on Total Customers close to 100%

UniCredit

Asset Gathering

TFA impacted by market performance but confirming steadily positive net sales
Significant growth in transactions and further support by marketing campaigns

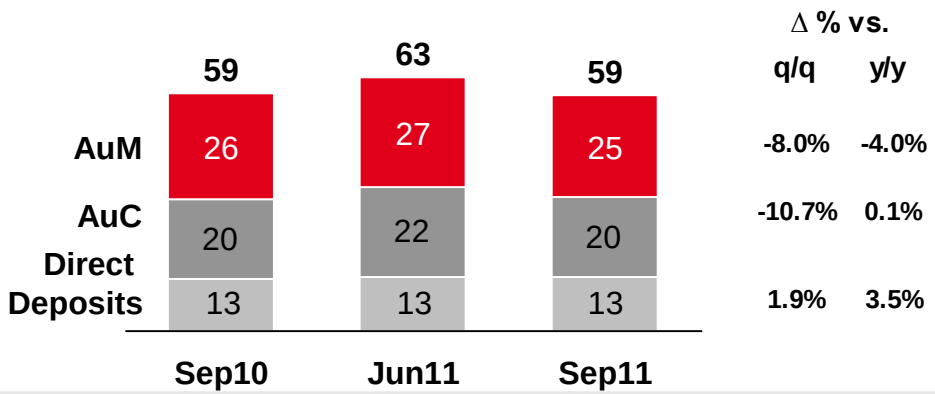
F&SME Product Factories

KPI	3Q10	2Q11	3Q11	Δ % vs. 2Q11	Δ % vs. 3Q10
TFA, Eop (bn)	59.2	62.9	58.6	-6.9%	-1.0%
Total Accounts, Eop ('000)	1,241	1,250	1,255	0.4%	1.1%
TFA/Total Accounts ('000)	47.7	50.3	46.7	-7.3%	-2.1%
# of Transaction ('000)	6,833	7,279	8,621	18.4%	26.2%
o/w Fineco	5,831	6,185	7,150	15.6%	22.6%
o/w Dab	1,003	1,094	1,472	34.6%	46.8%

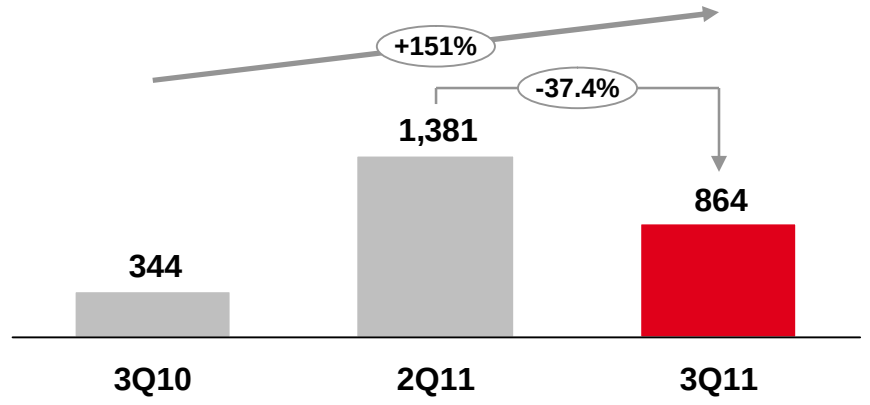
Fineco Marketing Campaigns, 9M11 Results

Targets Achieved	"Trasferimento Titoli"	"Member Get Member"
New current accounts (eop)	12,581	26,163
TFA (eop), mln €	1,121	540
Mktg exp. on TFA [1]	0.42%	0.68%

TFA Evolution (bn)



TFA Net Sales, mln



[1] Including incentives to attract new clients which are booked in the Net Interest Margin

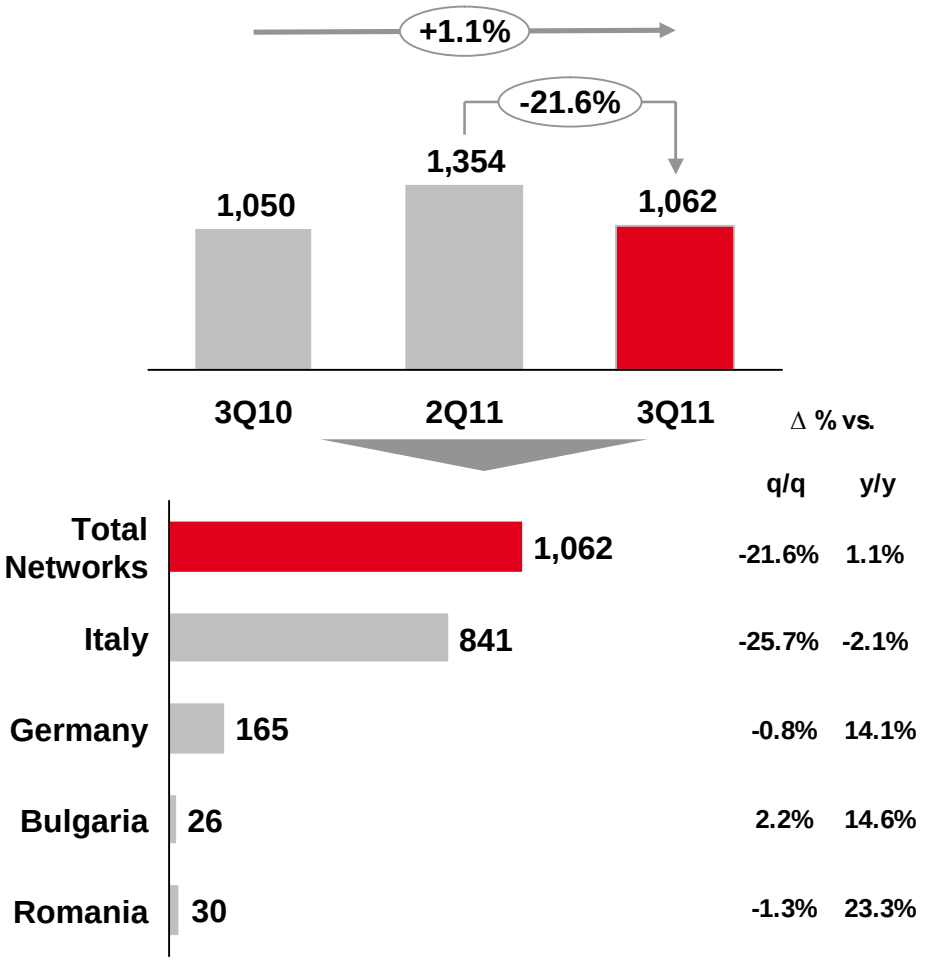
UniCredit

Consumer Finance

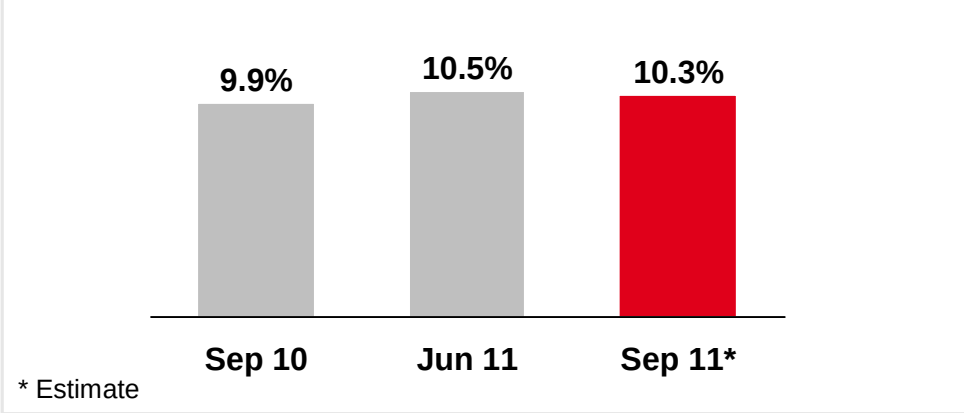
New business increasing y/y, with continuous focus on personal loans to existing clients

F&SME Product Factories

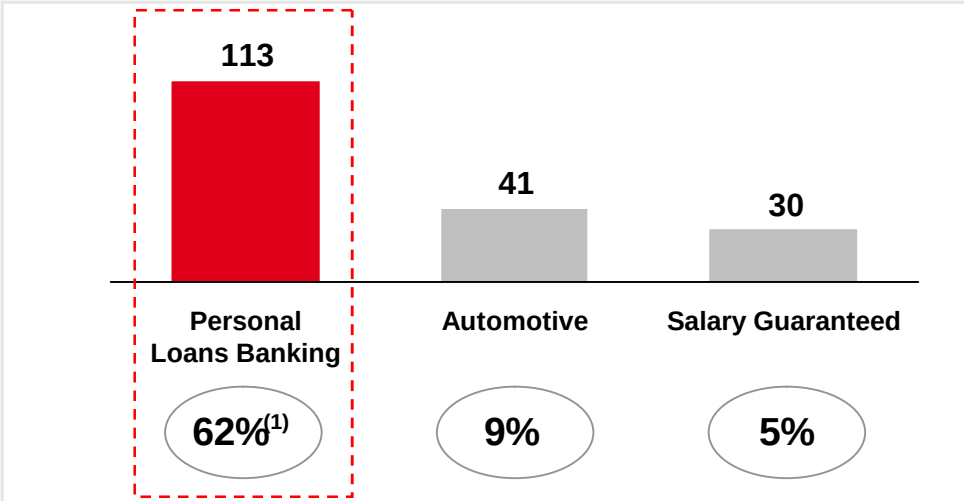
New Flows (mln)



Market Share – Italy (%), New Production



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



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

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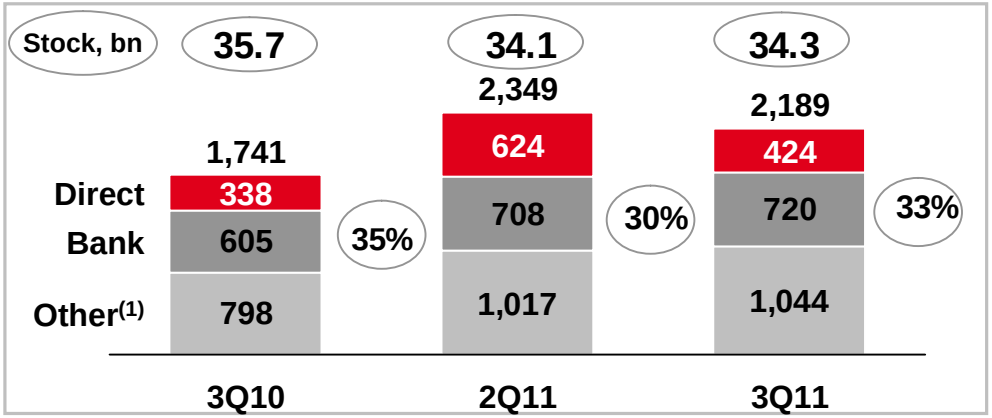
Leasing & Factoring

Ongoing selective growth in Leasing and Factoring, leading to constant margin improvement. Factoring still characterized by low RWA debtors

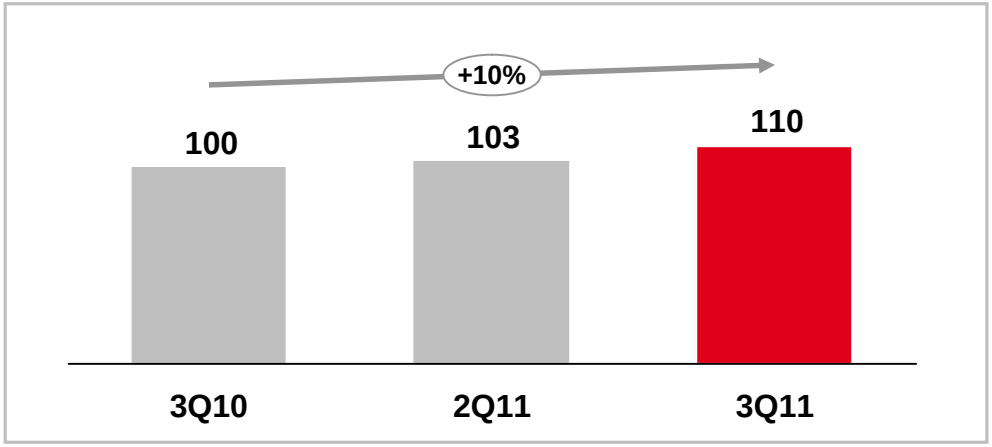
F&SME Product Factories

Leasing

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

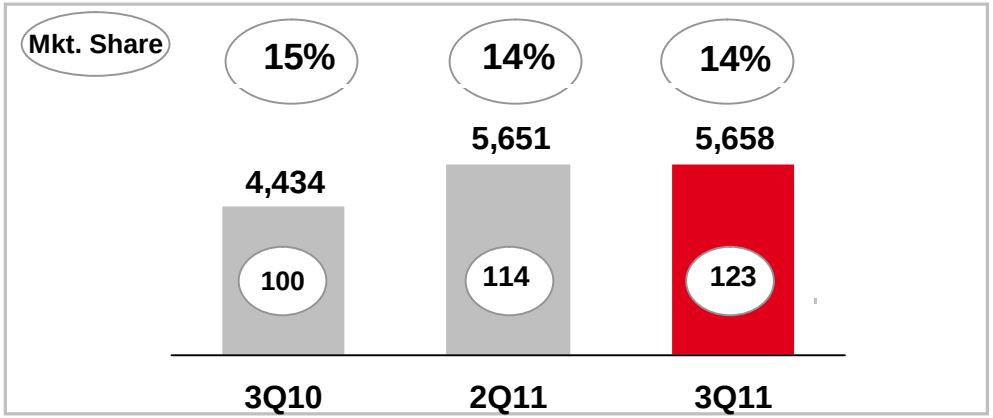


Gross margin on new flows
(index figures; Total Leasing 3Q10 avg =100)

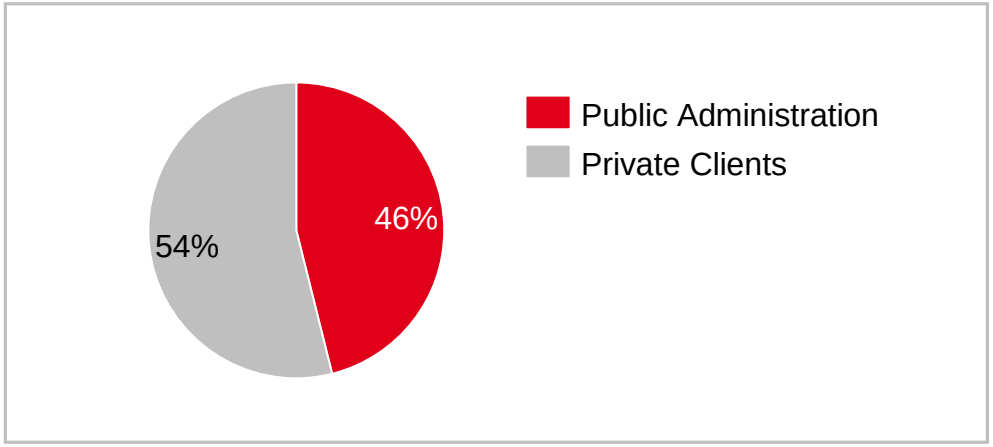


Factoring

Turnover (Mln), All-in margin(2) and relevant market share – Italy



Volumes(3) breakdown by Debtor Type



(1) Mainly Agents

(2) Total revenues (net of extraordinary interests) divided by monthly average loans; (index figures; Total Factoring 3Q10 avg =100)

(3) Nominal amounts of invoices received

UniCredit

Executive Summary – CIB

- **Revenues: Markets performance impacted by turbulent economic environment. Overall results supported by resilient client franchise**
  - ✓ **F&A**: Revenues almost in line with previous quarter and y/y net of one-off effects
  - ✓ **Markets:** Drop in revenues (q/q and y/y) given ongoing sovereign crisis and slowdown in client activity
  - ✓ **GTB**: Good performance (q/q and y/y) thanks to higher interest rates and increased fee income across all business lines

- **Operating Expenses: on going cost containment lead to q/q improvement (-1.7%)**

- **RWA: ongoing optimization on track**
  - ✓ **Significant reduction of RWA y/y, confirmed in the quarterly trend**
  - ✓ In Q3 **Capital optimization** more than offset the increase in market risk triggered by market volatility

P&L and Volumes

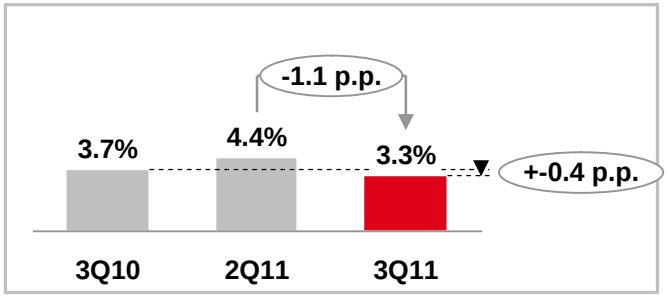
Results negatively affected by challenging market conditions

CIB

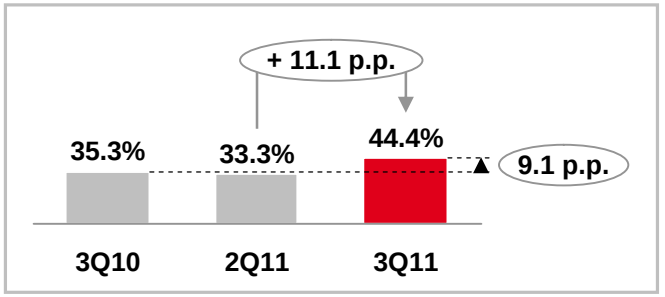
P&L (mln)	3Q10	2Q11	3Q11	Δ % vs. 2Q11	Δ % vs. 3Q10
Total Revenues	1,908	2,077	1,532	-26.3% ▼	-19.7% ▼
Operating Costs	-673	-692	-680	-1.7% ▼	1.1% ▲
Gross Operating Profit	1,235	1,385	852	-38.5% ▼	-31.1% ▼
LLP	-542	-259	-907	250.5% ▲	67.3% ▲
Net Operating Profit	693	1,126	-55	n.m. ▲	n.m. ▲
Profit Before Taxes	702	1,030	-261	n.m. ▲	n.m. ▲

Volumes	EOP Sep 10	EOP Jun 11	EOP Sep 11	Δ % vs. Jun 11	Δ % vs. Sep 10
Customers Loans (bn)	211.3	216.6	216.7	0.0%	2.5%
Customers Deposits (bn)	98.0	105.0	90.8	-13.6%	-7.4%
Total RWA (bn)	205.3	187.5	186.5	-0.6%	-9.2%
FTE (#)	9,557	9,637	9,474	-1.7%	-0.9%

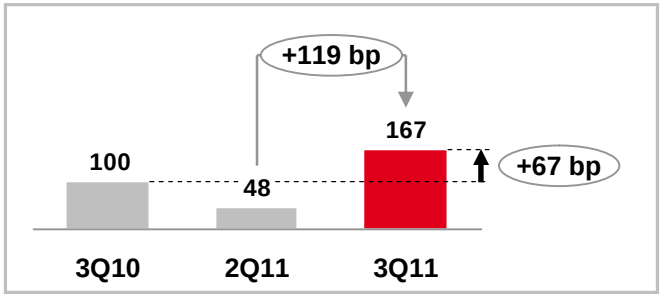
Revenues /RWA avg



Cost / Income



Cost of Risk (bps)



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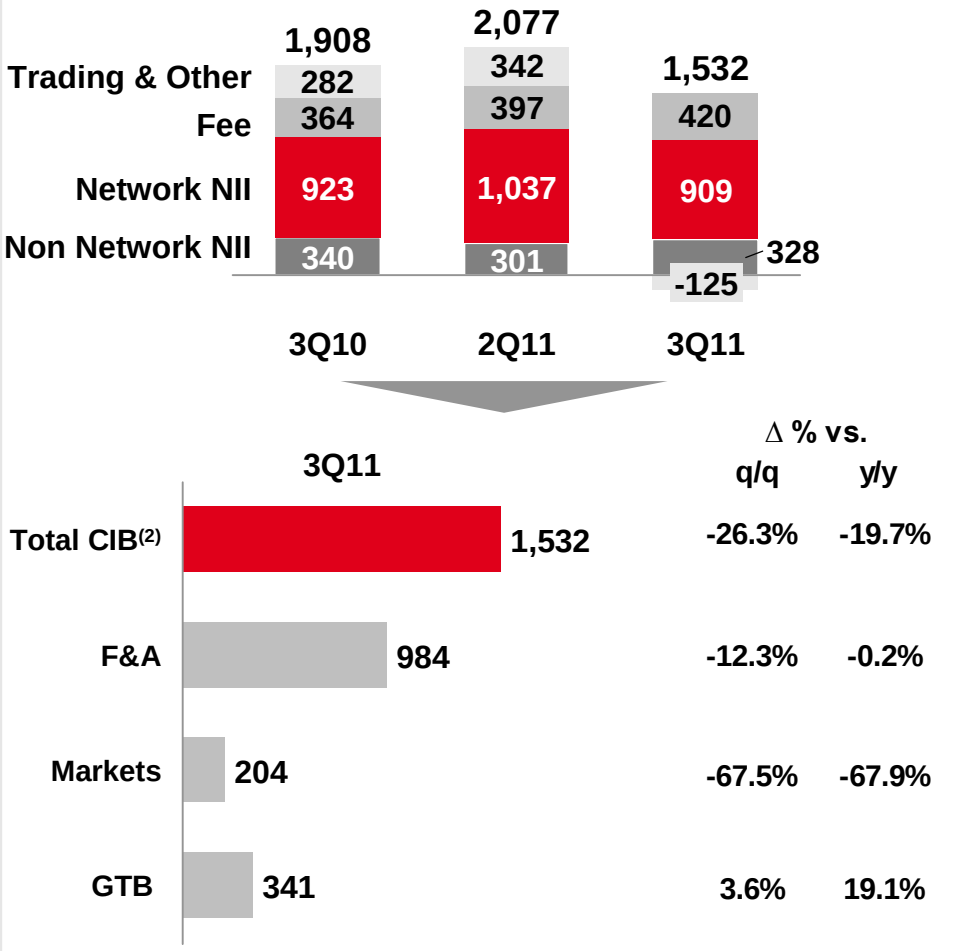
Total Revenues and Operating Costs

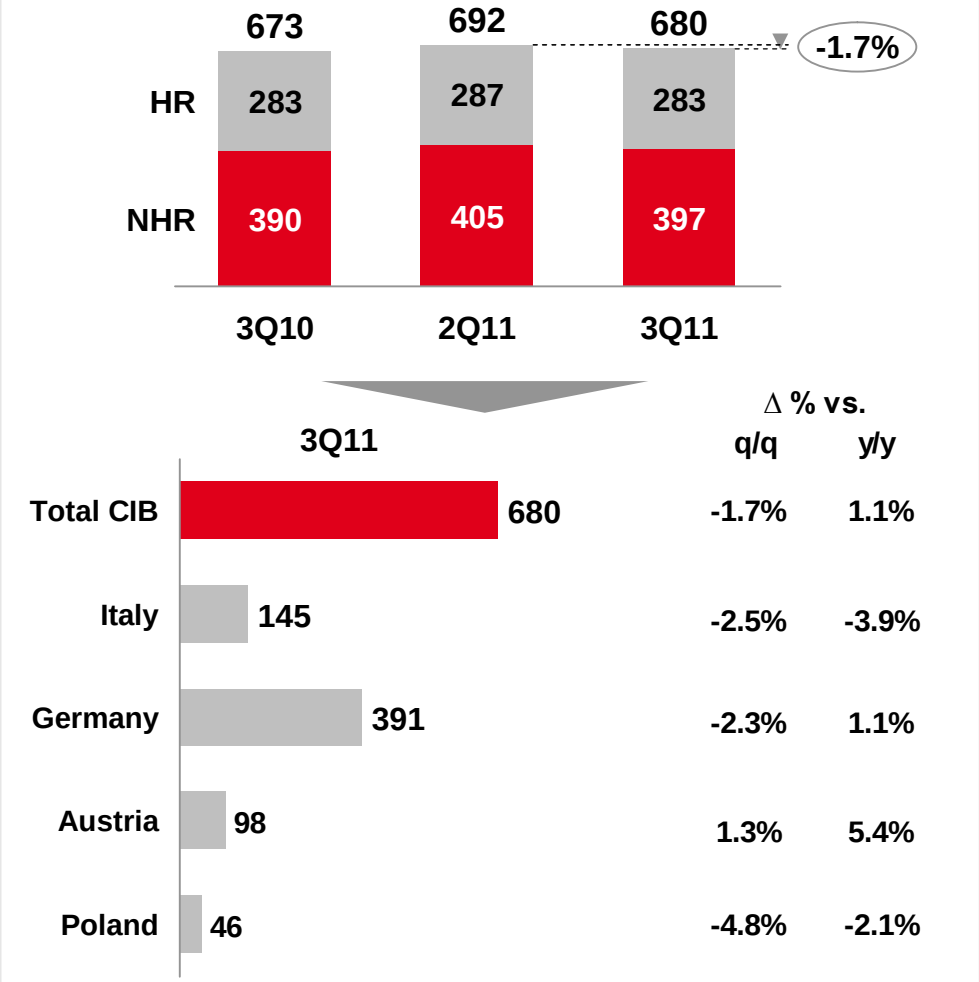
NII slightly increasing on a normalized basis[1]. Fees keep improving
Trading reflects deteriorating market conditions

CIB

Total Revenues (mln)



Operating Costs (mln)



(1) Net of non recurring items CIB NII would have been +1.7% q/q and -2.9% y/y

(2) Including revenues not directly allocated to the product lines

UniCredit

Cost of Risk

LLP increasing following large single name provisions in Italy

CIB

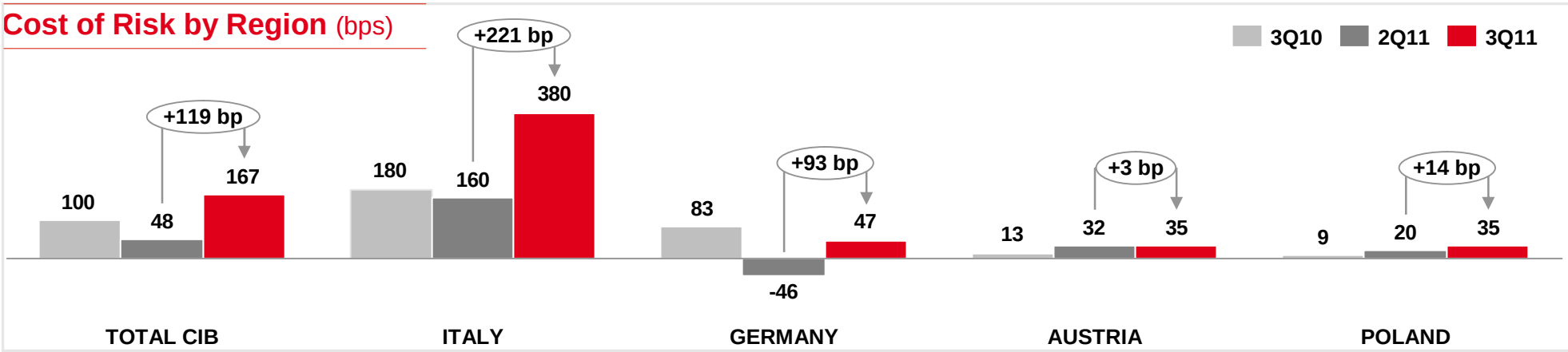
LLP (mln)

	3Q11	Δ % vs. q/q	Δ % vs. y/y
Total CIB	907	250.5%	67.3%
F&A	918	250.6%	81.4%
Markets	-2	n.m.	n.m.
GTB	-9	-91.4%	n.m.

LLP by Region (mln)

	3Q11	Δ % vs. q/q	Δ % vs. y/y
Total CIB	907	250.5%	67.3%
Italy	763	141.3%	118.3%
Germany	97	n.m.	-44.8%
Austria	36	7.6%	165.0%
Poland	10	69.6%	292.1%

Cost of Risk by Region (bps)



UniCredit

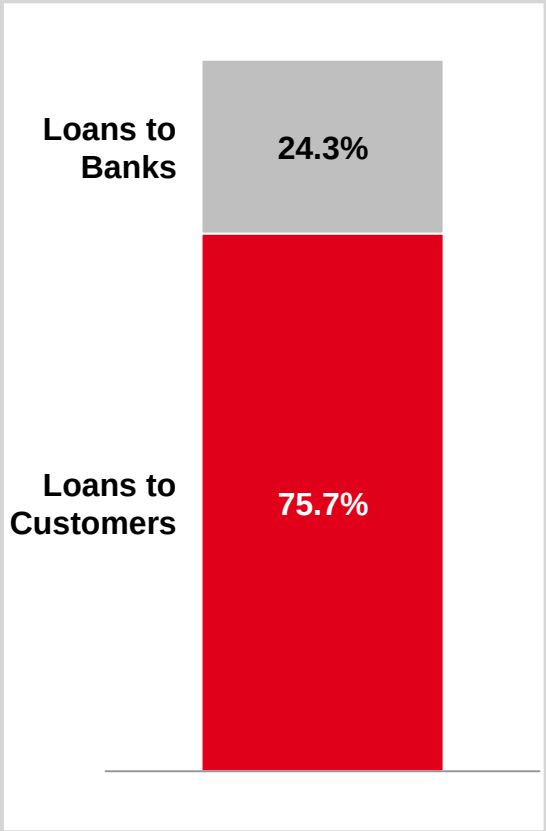
Loan Book

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

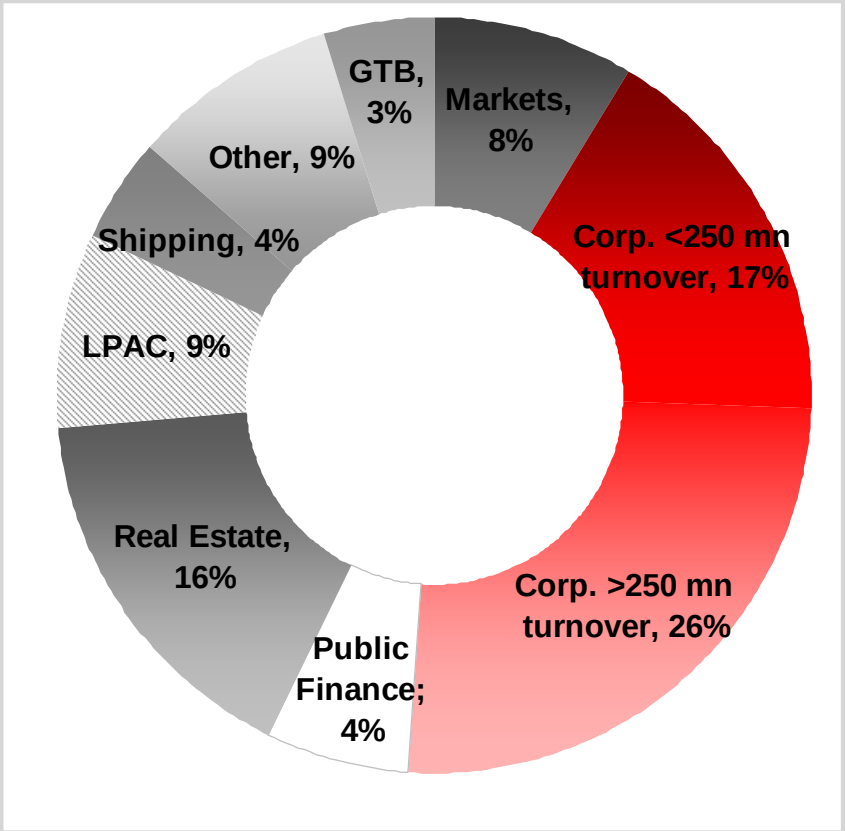
CIB

Loans breakdown (including loans to banks); 100% = 287 bn, Sep 2011

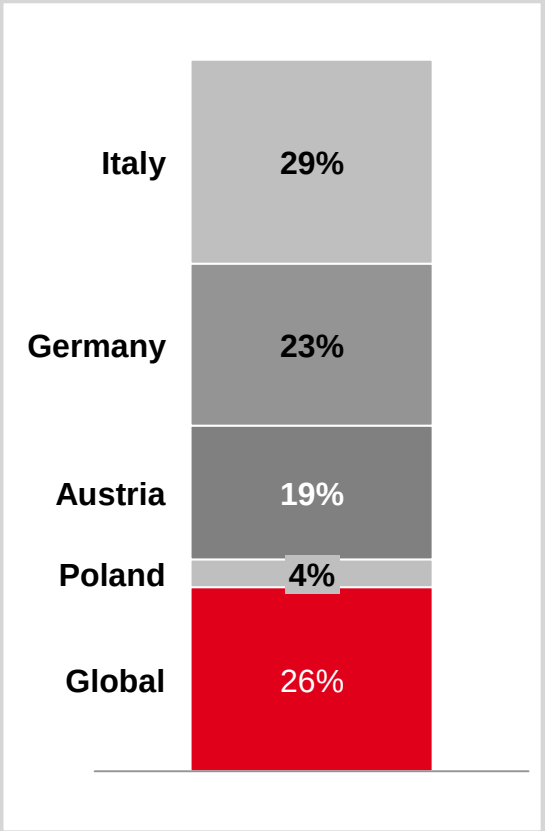
Breakdown by borrower[1] (%)



Loans to customers by segment[1] (%)



Loans to customers by Region[1] (%)



[1] Gross of inter-company

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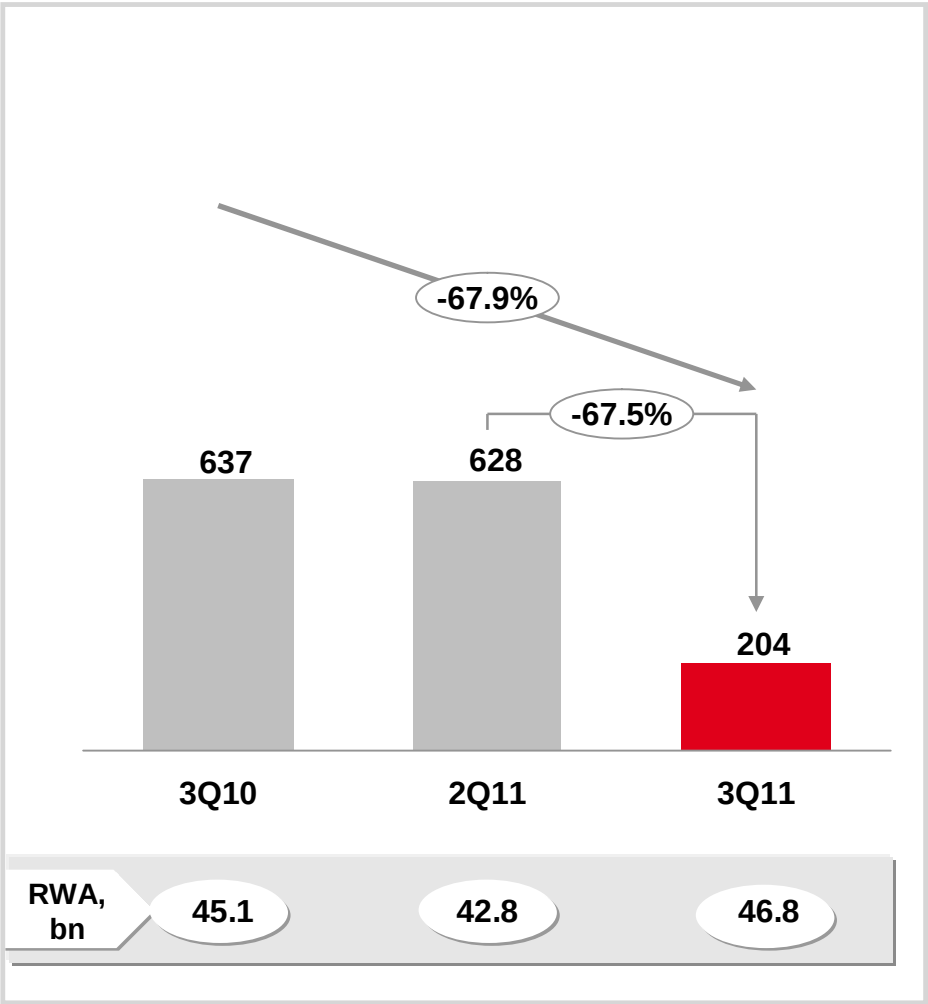
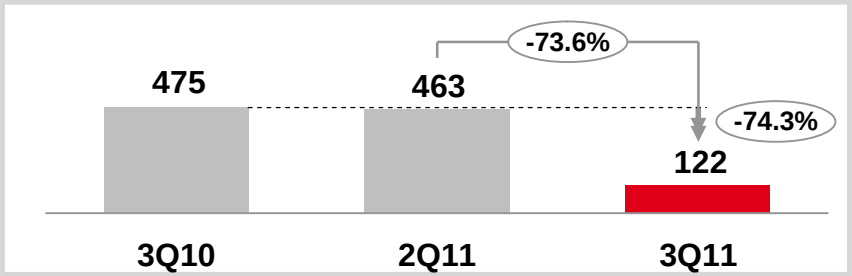
Markets

Deteriorating market conditions and seasonality: high volatility and some slowdown in customers' flows

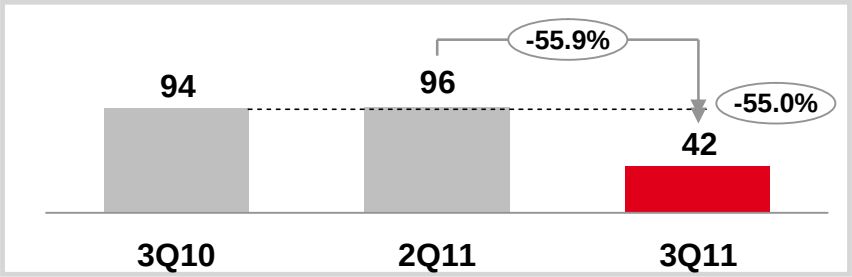
Managerial Revenues (mln)



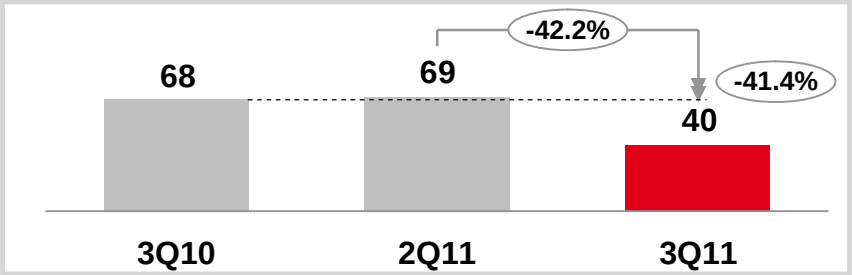
Fixed Income and Currencies (mln)



Equities (mln)



Capital markets (mln)



Financing & Advisory – Selected deals in 3Q 2011

Project Finance, M&A, Financial Sponsor Solutions, Corporate Structured Finance, Equity Capital Markets and Debt Capital Markets

UC Rusal

USD 4,750,000,000
Pre-Export Finance Facility

ICMLA & Bookrunner
Russia, Sep 2011

Enel Rete Gas

EUR 2,100,000,000
Gas Distribution Grid Acquisition Financing

MLA
Italy, Sep 2011

HSL Bretagne Pays-de-Loire PPP

EUR 1,100,000,000
Project Finance Facilities

MLA & Modeling Bank
France, Jul 2011

MICEX

USD 5,000,000,000
Fairness opinion and advisory services to MICEX regarding merger with RTS
Russia, Aug 2011

Giorgione Investimenti

EUR 1,397,000,000
Advisor to Giorgione Investimenti in the dispo-sal of 78.7% of Gruppo Coin to BC Partners
Italy, Sep 2011

Compagnia Italiana di Navigazione (CIN)

EUR 380,000,000
Advisor to CIN in the acquisition of Tirrenia di Navigazione

Italy, July 2011

Gruppo Coin

EUR 985,000,000
Senior Facilities
BC Partners
Global Coordinator & MLA & Bookrunner
Italy, Aug 2011

Sunrise

CHF 300,000,000
Senior Facilities
CVC

MLA & Bookrunner
Switzerland, Aug 2011

BASF

EUR 3,000,000,000
Revolving Credit Facility

Coordinator, Bookrunner & MLA
Germany, Aug 2011

Bilfinger Berger AG

EUR 500,000,000
Revolving Credit Facility

Coordinator, Bookrunner & MLA
Germany, Aug 2011

Autogrill S.p.A

EUR 1,350,000,000
Revolving Credit Facility

Bookrunner & MLA

Italy, Jul 2011

Indesit Company S.p.A.

EUR 400,000,000
Revolving Credit Facility

Coordinator, Bookrunner MLA & Facility Agent
Italy, Jul 2011

Basell Orlen Polyolefins

EUR 191,668,000
Term Loan & Revolving Facility

MLA & Security Agent
Poland, Aug 2011

Geoplin

EUR 100,000,000
Guarantee Facility

Bookrunner & MLA, Sole Co-ordinator
Slovenia, Jul 2011

Jastrzebska Spólka Weglowa S.A.

EUR 1,343,700,000
IPO

Joint Bookrunner
Poland, Jul 2011

Prime Office AG

EUR 213,900,000
IPO

Joint Bookrunner
Germany, Jul 2011

L-Bank

EUR 1,500,000,000
1.625%
Senior Bond due Aug 2014
Joint Bookrunner
Germany, Aug 2011

ENEL

EUR 1,000,000,000
4.125%
Senior Bond due Jul 2017
Joint Bookrunner
Italy, Jul 2011

Executive Summary – Private Banking

- **P&L results:**
  - ✓ **Revenues down (-10.9% q/q)** due to lower commissions, mainly sales fees, affected by seasonality and market turmoil; net interest income benefits from volume growth
  - ✓ **Revenues up on a yearly basis (+5%)** thanks to net interest income double digit growth along with interest rate recovery
  - ✓ **Costs slightly down q/q** (-0.4%) and almost flat **y/y** (+0.3%). **Cost/Income at 68%**
  - ✓ **NOP and PBT down double digit q/q** affected by revenues drop, but **up y/y**

- **Ordinary[1] Financial Assets decline q/q** heavily impacted by negative performance effect (~5 bn); slightly positive net sales (+33 mln) despite adverse market conditions

- **Commercial focus on low risk products,** mainly liquidity and Group bonds

[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

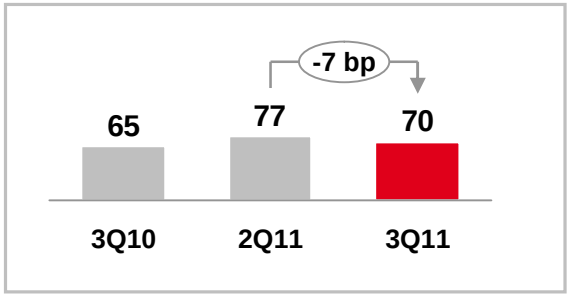
NOP and PBT down q/q, impacted by revenues slowdown due to seasonality and market turmoil, but improving y/y

Private Banking

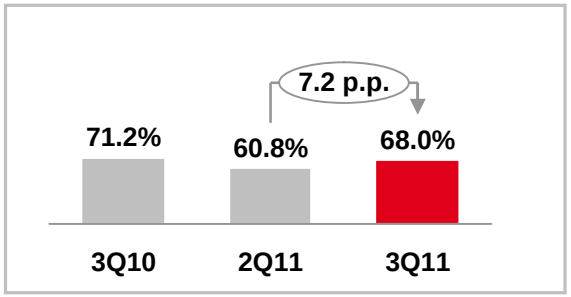
P&L (mln)	3Q10	2Q11	3Q11	Δ % vs. 2Q11		Δ % vs. 3Q10	
Total Revenues	198	233	208	-10.9%	▼	5.0%	▲
Operating Costs	-141	-142	-141	-0.4%	▼	0.3%	▲
Gross Operating Profit	57	91	66	-27.3%	▼	16.7%	▲
LLP	-2	-5	1	n.m.	▲	n.m.	▲
Net Operating Profit	55	87	67	-22.6%	▼	22.2%	▲
Profit Before Taxes	52	85	54	-36.3%	▼	4.2%	▲

Volumes	EOP Sep 10	EOP Jun 11	EOP Sep 11	Δ % vs. Jun 11	Δ % vs. Sep 10
Customers Loans (bn)	7.0	6.9	7.4	7.9%	5.9%
Customers Deposits (bn)	24.7	23.7	23.8	0.3%	-3.9%
Total RWA (bn)	4.1	4.3	4.4	3.3%	7.2%
TFA Total (bn)	154.6	154.3	144.6	-6.3%	-6.5%
FTE (#)	3,009	3,025	3,034	0.3%	0.8%

Revenues / Ordinary TFA avg (bps)



Cost / Income

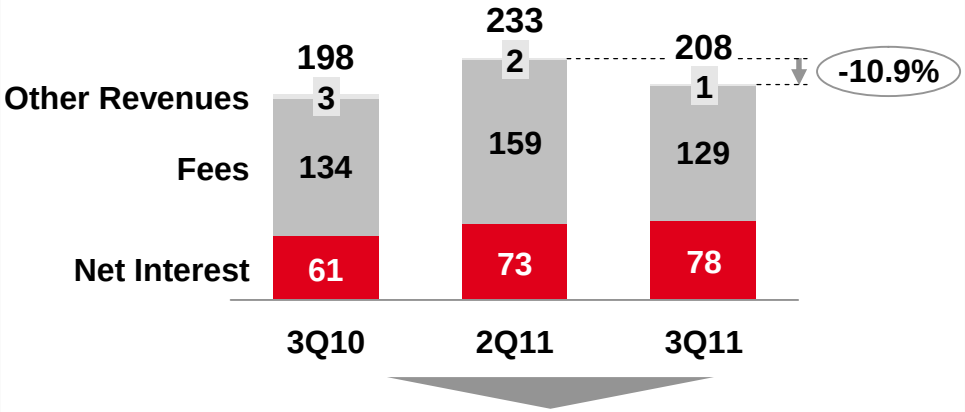


UniCredit

Total Revenues and Operating Costs

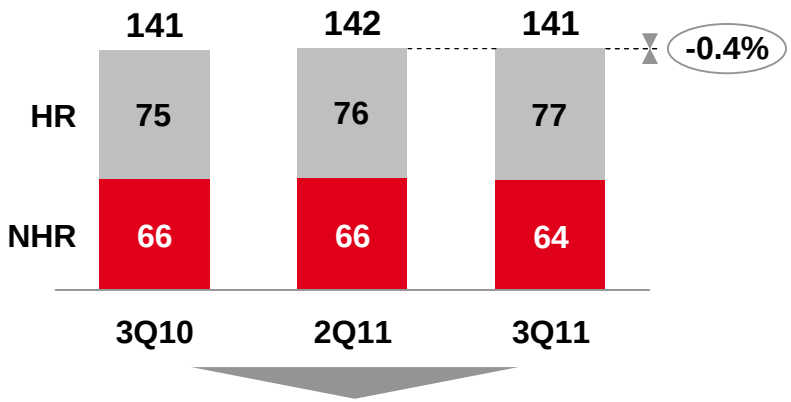
Fees down partly offset by significant Net Interest growth. Good cost control

Total Revenues (mln)



	3Q11	Δ % vs. q/q	Δ % vs. y/y
Total PB	208	-10.9%	5.0%
Italy	103	-17.6%	1.0%
Germany	64	-7.2%	2.3%
Austria	37	4.2%	22.8%
Poland	5	-2.1%	17.0%

Operating Costs (mln)



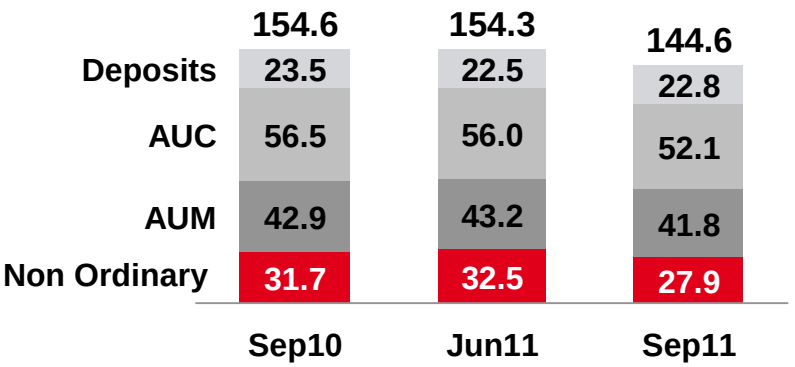
	3Q11	Δ % vs. q/q	Δ % vs. y/y
Total PB	141	-0.4%	0.3%
Italy [1]	74	2.0%	1.4%
Germany	39	-1.7%	-1.9%
Austria	25	-4.2%	0.0%
Poland	3	-6.9%	6.9%

[1] Including Holding governance costs

Total TFA

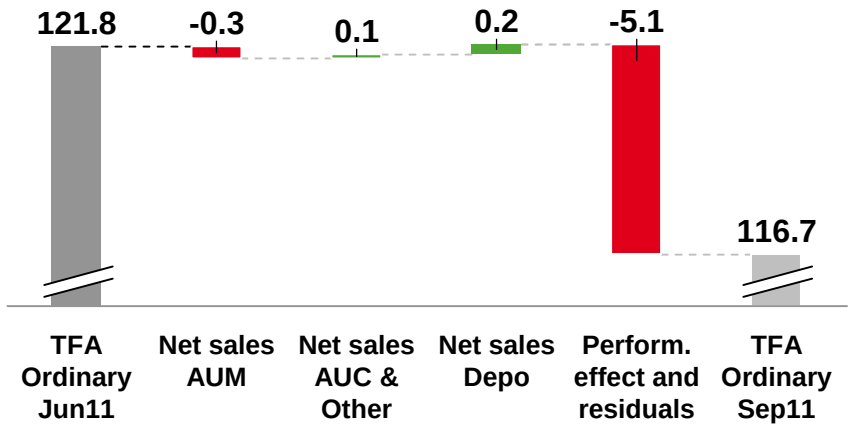
Ordinary TFA decreasing q/q heavily affected by negative performance effect; slight inflows on AUC and on Deposits side

Total Financial Assets (bn)



	Sep-11	Δ % vs. q/q	Δ % vs. y/y
Tot Division [1]	144.6	-6.3%	-6.5%
Italy	88.0	-6.1%	-8.7%
Germany [2]	37.9	-9.1%	-5.2%
Austria	17.0	-0.3%	3.7%
Poland	1.8	-8.4%	-8.7%

Ordinary TFA 3Q11 – Q/Q Evolution (bn)



Total ordinary net sales
0.03 bn

Italy	0.1 bn
Germany [3]	-0.3 bn
Austria	0.2 bn
Poland	0.1 bn

[1] Managerial data, including elisions between Regions

[2] Including Luxembourg, 9.7 bn

[3] Including Luxembourg, 10 mln

Executive Summary – Asset Management

- **Pioneer Revenues predominantly impacted by unfavourable market conditions** other than **Net Redemptions** throughout the distribution channels

- **Revenues / TFA avg. impacted by asset mix deterioration,** and by a negative one-off item[1]

- **Operating Costs improved** (-4.9% q/q, -2.0% y/y) benefiting from a non recurring positive adjustment in HR costs[2] and from lower variable compensation. Strict control on other costs that remained flat

- **Cost/income worsened due to drop in revenues**

[1] Unrealized loss related to B&C shares value decrease, driven by market effect (impacting -3.5 mln net commissions in 3Q11 equal to -0.8 bps on Rev. / TFA avg)

[2] IAS adjustment on Pension Fund

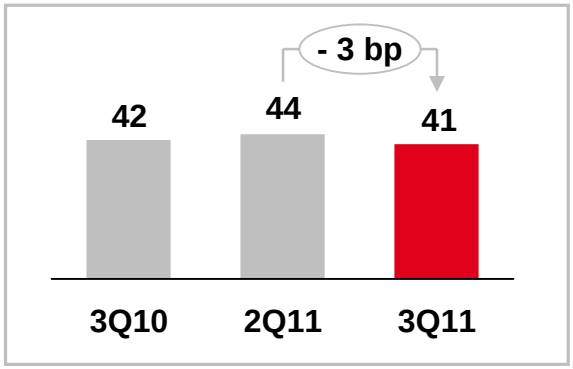
P&L and Volumes

Revenues mainly affected by decreasing TFA; costs under control and improved since Q1

Asset Management

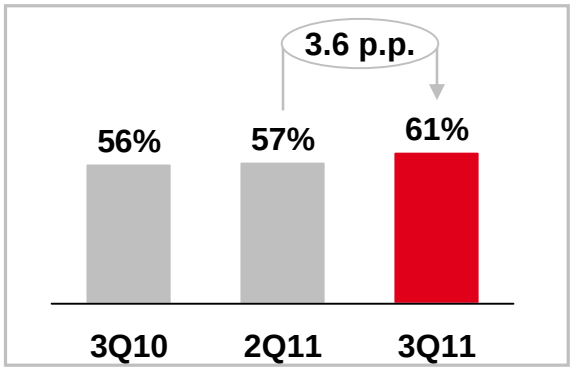
P&L (mln)	3Q10	2Q11	3Q11	Δ % vs. 2Q11	Δ % vs. 3Q10
Total Revenues	203	205	183	-10.6% ▼	-9.6% ▼
Operating Costs	-114	-117	-112	-4.9% ▼	-2.0% ▼
Operating Profit	89	87	72	-18.1% ▼	-19.3% ▼
Net Operating Profit	89	87	72	-18.1% ▼	-19.3% ▼
PBT	80	87	67	-23.7% ▼	-16.8% ▼

Revenues / TFA avg (bps)



Volumes	EOP Sep 10	EOP Jun 11	EOP Sep 11	Δ % vs. Jun 11	Δ % vs. Sep 10
Total RWA (bn)	1.9	1.8	1.8	-2.2%	-6.0%
TFA (bn)	191.4	184.5	171.3	-7.2%	-10.5%
FTE (#)	1,887	1,951	1,959	0.4%	3.8%

Cost / Income

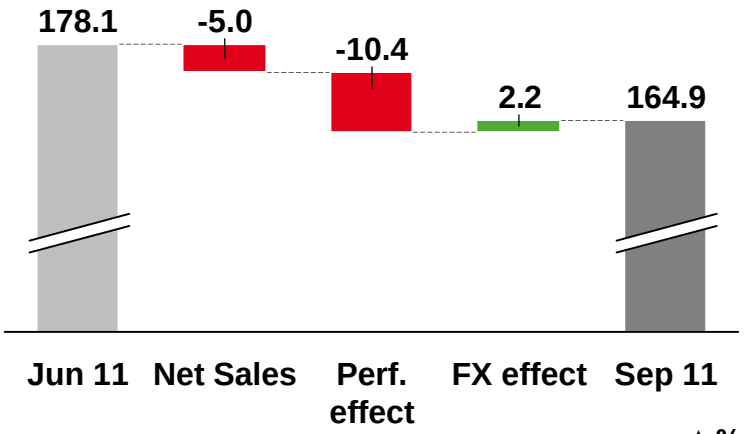


UniCredit

AUM and Net Sales

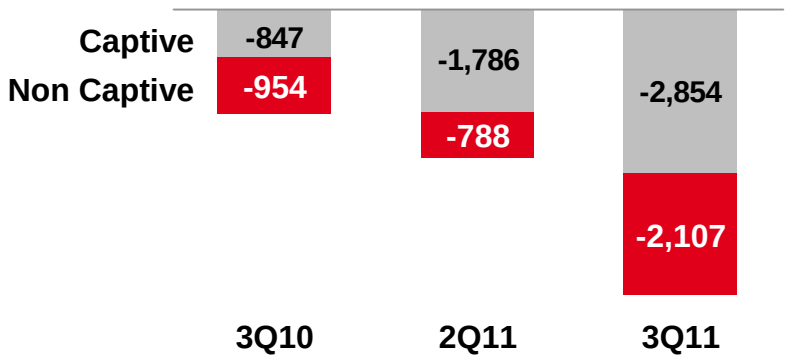
AuM trend mainly impacted by market turmoil and by lower sales

AUM (bln)

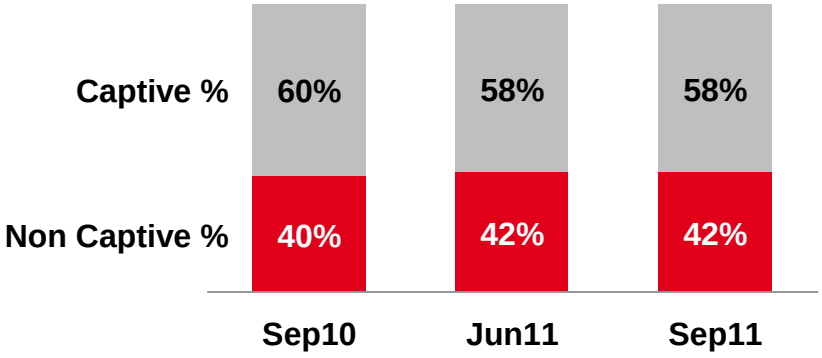


		Δ % vs. q/q	Δ % vs. y/y
Total	165	-7.4%	-10.8%
Italy	87	-6.2%	-12.4%
US	32	-7.3%	-4.6%
Germany	21	-7.7%	-10.2%
CEE	5	-21.1%	-24.6%
Austria	10	-3.0%	-13.4%
Other[1]	10	-12.7%	-6.1%

Net sales by Distribution Channel (mln)



AUM by Distribution Channel



[1] Includes International, India, Russia

UniCredit

Executive Summary – CEE

- **Double digit growth in Net Operating Profit (+15.6% q/q, at constant rates)** driven by **improved revenues (+5% q/q) and stable Costs and LLP (+0.3% q/q and -0.5% respectively); best quarter since 2008**
- **Solid revenues growth (+5% q/q):**
  - **Net interest income flat q/q**
  - **Higher Fees (+8.2% q/q) in most Countries,** primarily in Turkey (mainly in Retail)
  - **Improved trading profit (+36.9% q/q)** mainly in Hungary (IR positions realized gain and FX swap) and Croatia
- **Costs flat (+0.3% q/q)** with some increases in other administrative expenses (mainly real estate and marketing/advertising) off-set by lower staff expenses; **Cost/Income improving to 45.4%**
- **Stable LLP (-0.5% q/q)** including impact from government measures concerning FX loans in Hungary; **improving by 25.3% y/y** across most countries
- **POI** affected by -44mln renewed impairment of Greek bonds held by Czech Republic and Turkey
- **Significant improvement in funding gap** due to large increase in customer deposits in Russia
- High FX depreciation in some countries, in particular Russia, Turkey and Hungary

Changes at constant FX

P&L and Volumes

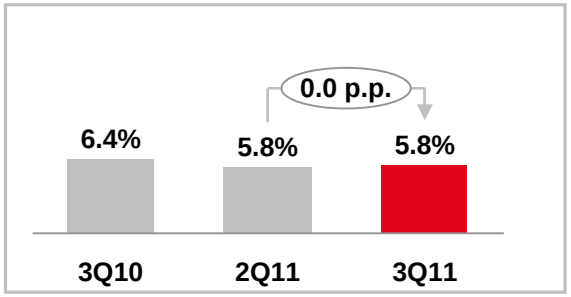
NOP up due to strong operating result and despite impairments on Greek bonds
Substantial growth in deposit volumes

CEE

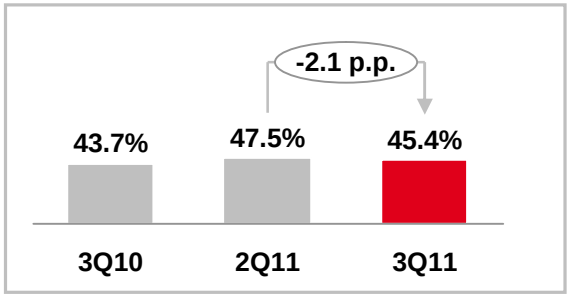
P&L (mln)	3Q10	2Q11	3Q11	Δ % vs. 2Q11 Constant FX	Δ % vs. 3Q10 Constant FX
Total Revenues	1,226	1,170	1,197	5.0% ▲	3.9% ▲
Operating Costs	-536	-556	-544	0.3% ▲	7.8% ▲
Gross Operating Profit	690	614	654	9.2% ▲	0.9% ▲
LLP	-337	-246	-238	-0.5% ▼	-25.3% ▼
Net Operating Profit	353	368	415	15.6% ▲	26.1% ▲
Profit Before Taxes	358	402	369	-4.2% ▼	11.8% ▲

Volumes	EOP Sep 10	EOP Jun 11	EOP Sep 11	Δ % vs. Jun 11 Constant FX	Δ % vs. Sep 10 Constant FX
Customers Loans (bn)	63.9	67.4	67.6	3.0%	11.7%
Customers Deposits (bn)	50.3	51.5	55.8	11.4%	17.6%
Total RWA (bn)	76.1	83.0	82.0	1.8%	14.9%
FTE (#)	51,631	51,508	51,466	-0.1%	-0.3%

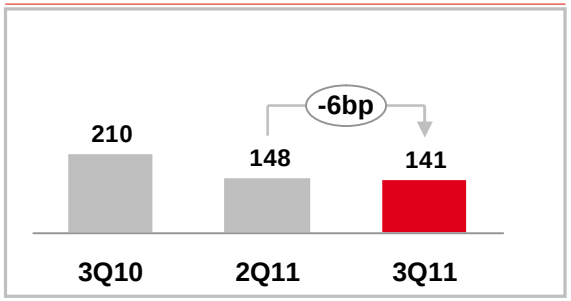
Revenues /RWA avg



Cost / Income



Cost of Risk (bps)



Changes at constant FX

UniCredit

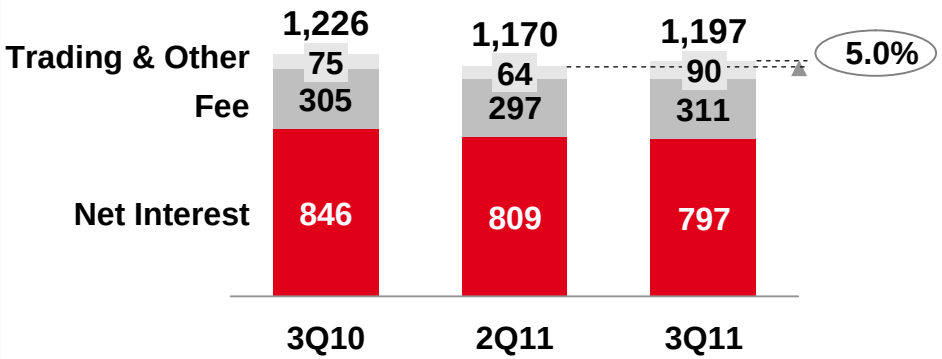
Total Revenues and Operating Costs

Revenues further improving due to recovery of fee income

Operating Costs stable q/q despite business expansion

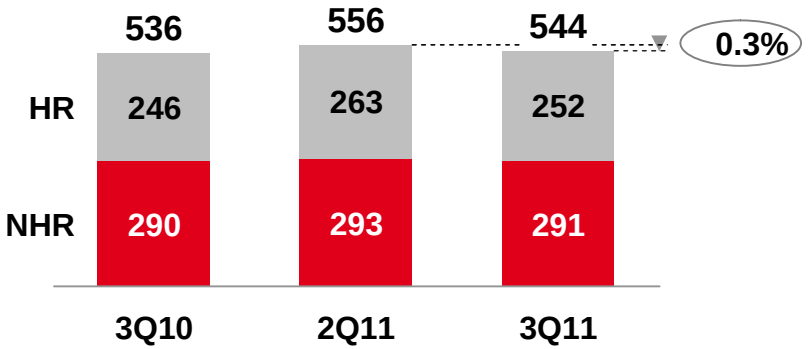
CEE

Total Revenues (mln)



	3Q11	Δ % q/q const. FX	Δ % y/y const. FX
CEE Division	1.197	5.0%	3.9%
Turkey	231	2.8%	1.4%
Russia	182	0.7%	12.8%
Central Europe	243	6.8%	6.4%
South Eastern Europe	385	5.8%	3.2%
Eastern Europe	111	5.7%	0.1%

Operating Costs (mln)



	3Q11	Δ % q/q const. FX	Δ % y/y const. FX
CEE Division	544	0.3%	7.8%
Turkey	107	1.0%	15.0%
Russia	66	6.9%	20.4%
Central Europe	118	2.6%	3.8%
South Eastern Europe	165	-0.4%	3.6%
Eastern Europe	54	0.9%	6.9%

Changes at constant FX

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

South Eastern Europe includes Bosnia & Herzegovina, Croatia, Serbia, Bulgaria, Romania

Eastern Europe includes Kazakhstan, Ukraine, Baltics

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Cost of Risk and Net Operating Profit

Confirmed positive LLP and CoR trend. NOP up due to high revenues and lower LLP y/y, best quarter since 2008

CEE

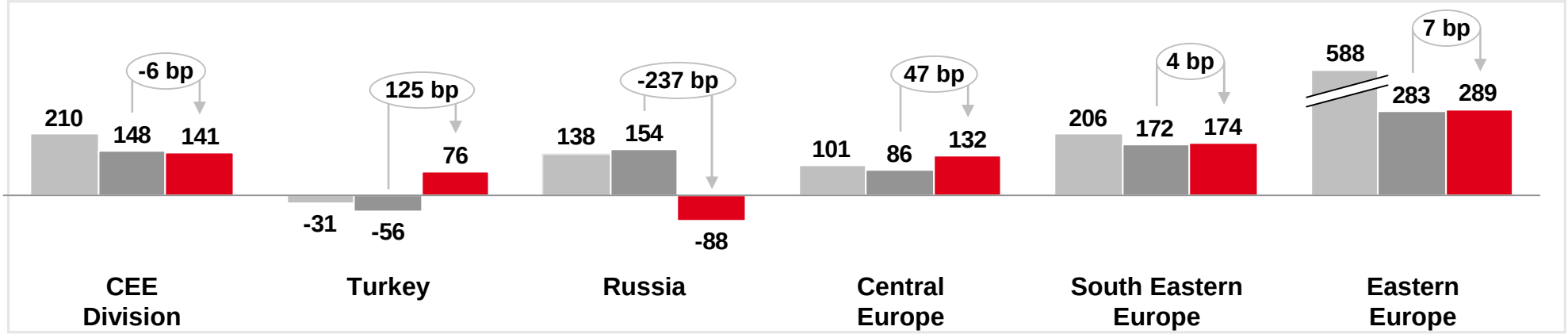
LLP (mln)

	3Q11	Δ % q/q const. FX	Δ % y/y const. FX
CEE Division	238	-0.5%	-25.3%
Turkey	22	n.m.	n.m.
Russia	-22	n.m.	n.m.
Central Europe	54	56.5%	38.0%
South Eastern Europe	83	3.4%	-9.0%
Eastern Europe	49	1.1%	-52.7%

Net Operating Profit (mln)

	3Q11	Δ % q/q const. FX	Δ % y/y const. FX
CEE Division	415	15.6%	26.1%
Turkey	101	-22.6%	-27.3%
Russia	137	66.2%	78.3%
Central Europe	71	-9.7%	-6.4%
South Eastern Europe	137	16.3%	11.8%
Eastern Europe	8	155.3%	n.m.

Cost of Risk (bps)



Changes at constant FX

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Executive Summary – POLAND

- Profit before taxes at 229 mln (+7.3% q/q, +13.7% y/y) driven again by **solid gross operating profit** (+2.8% q/q, +14.6% y/y)
- **Total revenues improve** (+1.4% q/q, + 8.2% y/y) driven by both Net Interest and Fees
- **Loan volumes growth** (+5.3% q/q, +10.2% y/y) supported by sound commercial activities on mortgages, consumer and corporate loans
- **Excellent** cost and risk management with **cost/income improved to 47.1%** and **cost of risk at 62 bp**

Changes at constant FX

Please note that the results of Poland have been included in the sections on F&SME, CIB, and Private Banking, along with those of Italy, Germany and Austria and therefore are not included in the section on CEE

P&L and Volumes

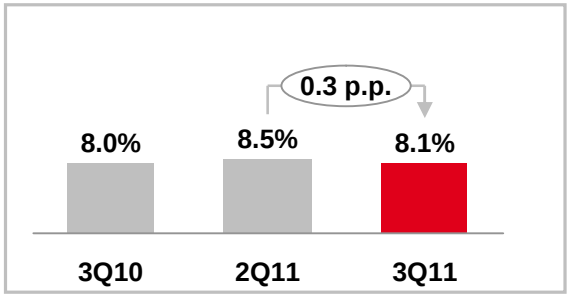
Confirmed growth on PBT led by solid operational results

POLAND

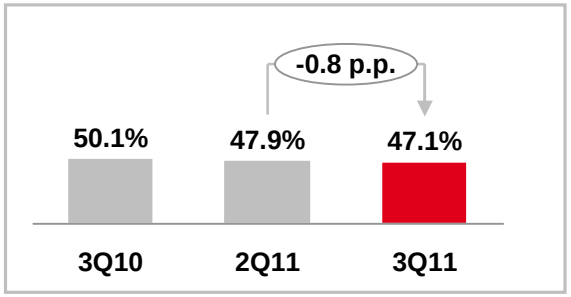
P&L (mln)	3Q10	2Q11	3Q11	Δ % vs. 2Q11 Constant FX	Δ % vs. 3Q10 Constant FX
Total Revenues	456	491	475	1.4% ▲	8.2% ▲
Operating Costs	-229	-235	-224	-0.1% ▼	1.9% ▲
Gross Operating Profit	228	256	251	2.8% ▲	14.6% ▲
LLP	-31	-34	-33	1.7% ▲	11.6% ▲
Net Operating Profit	197	222	218	3.0% ▲	15.1% ▲
Profit Before Taxes	209	223	229	7.3% ▲	13.7% ▲

Volumes	EOP Sep 10	EOP Jun 11	EOP Sep 11	Δ % vs. Jun 11 Constant FX	Δ % vs. Sep 10 Constant FX
Customers Loans (bn)	20.8	21.7	20.7	5.3%	10.2%
Customers Deposits (bn)	25.3	24.5	23.7	6.8%	3.8%
Total RWA (bn)	23.3	23.7	23.4	8.4%	11.0%
FTE (#)	20,366	20,074	19,932	-0.7%	-2.1%

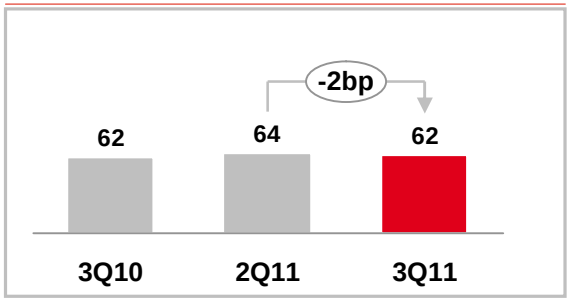
Revenues /RWA avg



Cost / Income



Cost of Risk (bps)



Changes at constant FX

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Agenda

Consolidated Results 3Q11

Annex

- ✓ Additional Group Slides
- ✓ Divisional Results
- ✓ **3Q11 Database**

GROUP P&L

(mln Euro)	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Var. % q/q	Var. % y/y	9M 2011	9M 2010	Var. % y/y
Net interest	3,831	3,903	3,884	3,982	3,893	3,956	3,890	-1.9%	-1.6%	11,618	11,739	-1.0%
Dividends and other income from equity investments	91	126	117	144	69	135	60	-28.0%	+32.3%	333	263	+26.6%
Net fees and commissions	2,004	2,096	2,168	2,155	1,993	2,171	2,136	-4.4%	+0.5%	6,268	6,300	-0.5%
Net trading, hedging and fair value income	-285	290	700	53	381	58	560	n.m.	n.m.	705	999	-29.4%
Net other expenses/income	85	39	59	139	86	114	99	+116.1%	-1.4%	184	299	-38.6%
OPERATING INCOME	**5,725**	**6,455**	**6,928**	**6,474**	**6,422**	**6,433**	**6,746**	**-11.3%**	**-10.9%**	**19,108**	**19,600**	**-2.5%**
Payroll costs	-2,357	-2,342	-2,333	-2,196	-2,356	-2,331	-2,322	+0.6%	+0.0%	-7,032	-7,009	+0.3%
Other administrative expenses	-1,391	-1,418	-1,345	-1,407	-1,330	-1,401	-1,341	-1.9%	+4.6%	-4,153	-4,072	+2.0%
Recovery of expenses	143	113	104	164	111	108	101	+26.6%	+29.4%	361	320	+12.7%
Amortisation & depreciation	-275	-279	-284	-282	-284	-278	-281	-1.5%	-3.1%	-838	-843	-0.6%
Operating costs	**-3,879**	**-3,925**	**-3,858**	**-3,720**	**-3,859**	**-3,903**	**-3,842**	**-1.2%**	**+0.5%**	**-11,662**	**-11,604**	**+0.5%**
OPERATING PROFIT	**1,846**	**2,530**	**3,070**	**2,754**	**2,563**	**2,530**	**2,903**	**-27.0%**	**-28.0%**	**7,446**	**7,996**	**-6.9%**
Net write-downs of loans	-1,848	-1,181	-1,504	-1,751	-1,634	-1,716	-1,791	+56.5%	+13.1%	-4,533	-5,141	-11.8%
NET OPERATING PROFIT	**-2**	**1,349**	**1,566**	**1,003**	**929**	**814**	**1,113**	**-100.1%**	**-100.2%**	**2,914**	**2,856**	**+2.0%**
Provisions for risks and charges	-266	-244	-161	-472	-32	-106	-156	+9.0%	n.m.	-671	-293	+128.7%
Integration costs	-174	-3	-3	-254	-16	-6	-6	n.m.	n.m.	-180	-27	n.m.
Net income from investments	-612	-15	84	-155	4	47	68	n.m.	n.m.	-543	119	n.m.
PROFIT BEFORE TAX	**-1,054**	**1,087**	**1,486**	**121**	**886**	**749**	**1,020**	**n.m.**	**n.m.**	**1,519**	**2,655**	**-42.8%**
Income tax for the period	-149	-463	-555	509	-380	-331	-393	-67.8%	-60.8%	-1,167	-1,104	+5.7%
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	**-1,203**	**624**	**932**	**630**	**505**	**418**	**627**	**n.m.**	**n.m.**	**352**	**1,551**	**-77.3%**
Minorities	-81	-99	-107	-80	-122	-56	-63	-17.7%	-33.4%	-287	-241	+19.1%
NET PROFIT ATTRIBUTABLE TO THE GROUP BEFORE PPA	**-1,284**	**525**	**825**	**550**	**383**	**362**	**564**	**n.m.**	**n.m.**	**66**	**1,310**	**-95.0%**
Purchase Price Allocation effect	-687	-14	-15	-30	-49	-52	-44	n.m.	n.m.	-716	-145	n.m.
Goodwill impairment	-8,669	0	0	-199	0	-162	0	n.m.	n.m.	-8,669	-162	n.m.
NET PROFIT ATTRIBUTABLE TO THE GROUP	**-10,641**	**511**	**810**	**321**	**334**	**148**	**520**	**n.m.**	**n.m.**	**-9,320**	**1,003**	**n.m.**

3Q11 P&L BREAKDOWN

	F&SME Network	F&SME Product Factories	CIB	Private Banking	AM	CEE	Corporate Centre & Elision	Group
Net interest	1,614	376	1,237	78	2	797	-273	3,831
Dividends and other income from equity investments	0	14	39	1	1	3	34	91
Net fees and commissions	1,022	103	420	129	177	311	-158	2,004
Net trading, hedging and fair value income	16	-7	-145	1	-1	48	-197	-285
Net other expenses/income	5	20	-19	-1	4	39	36	85
OPERATING INCOME	**2,657**	**507**	**1,532**	**208**	**183**	**1,197**	**-559**	**5,725**
Payroll costs	-846	-94	-283	-77	-64	-252	-740	-2,357
Other administrative expenses	-1,060	-118	-395	-70	-43	-240	535	-1,391
Recovery of expenses	96	8	5	7	3	0	24	143
Amortisation & depreciation	-35	-8	-7	-1	-7	-52	-165	-275
Operating costs	**-1,845**	**-212**	**-680**	**-141**	**-112**	**-544**	**-345**	**-3,879**
OPERATING PROFIT	**812**	**295**	**852**	**66**	**72**	**654**	**-904**	**1,846**
Net write-downs of loans	-501	-143	-907	1	0	-238	-59	-1,848
NET OPERATING PROFIT	**311**	**152**	**-55**	**67**	**72**	**415**	**-963**	**-2**
Provisions for risks and charges	-12	-2	-104	-4	0	-7	-138	-266
Integration costs	-47	-7	-24	-9	-4	0	-82	-174
Net income from investments	1	-36	-78	0	0	-39	-460	-612
PROFIT BEFORE TAX	**253**	**108**	**-261**	**54**	**67**	**369**	**-1,643**	**-1,054**

F&SME NETWORK P&L

46% of Group revenues

(mln Euro)	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Var. % q/q	Var. % y/y	9M 2011	9M 2010	Var. % y/y
Net interest	1,614	1,572	1,530	1,517	1,495	1,491	1,527	+2.6%	+8.0%	4,716	4,513	4.5%
Dividends and other income from equity investments	0	3	3	4	0	5	0	n.m.	n.m.	6	5	12.1%
Net fees and commissions	1,022	1,083	1,185	987	980	1,092	1,108	-5.6%	+4.2%	3,289	3,180	3.4%
Net trading, hedging and fair value income	16	17	16	13	13	15	12	-4.1%	+23.6%	48	41	18.4%
Net other expenses/income	5	-3	-8	-17	-14	-5	0	n.m.	-139.5%	-6	-18	-68.5%
OPERATING INCOME	**2,657**	**2,671**	**2,726**	**2,504**	**2,474**	**2,599**	**2,649**	**-0.5%**	**+7.4%**	**8,054**	**7,721**	**4.3%**
Payroll costs	-846	-845	-846	-833	-861	-846	-855	+0.2%	-1.7%	-2,538	-2,562	-0.9%
Other administrative expenses	-1,060	-1,073	-1,045	-1,010	-1,054	-1,076	-1,056	-1.2%	+0.6%	-3,177	-3,186	-0.3%
Recovery of expenses	96	79	72	77	78	76	76	+21.3%	+23.3%	248	230	7.8%
Amortisation & depreciation	-35	-35	-34	-39	-35	-37	-36	+0.1%	-0.7%	-104	-107	-2.8%
Operating costs	**-1,845**	**-1,873**	**-1,853**	**-1,805**	**-1,872**	**-1,883**	**-1,871**	**-1.5%**	**-1.4%**	**-5,572**	**-5,626**	**-1.0%**
OPERATING PROFIT	**812**	**798**	**872**	**699**	**602**	**716**	**778**	**+1.7%**	**+34.9%**	**2,482**	**2,096**	**18.5%**
Net write-downs of loans	-501	-546	-597	-600	-503	-646	-668	-8.2%	-0.4%	-1,643	-1,817	-9.6%
NET OPERATING PROFIT	**311**	**252**	**276**	**99**	**99**	**70**	**110**	**+23.1%**	**n.m.**	**839**	**279**	**n.m.**
Provisions for risks and charges	-12	-16	-20	-57	-8	-2	-26	-26.5%	+54.8%	-48	-36	34.4%
Integration costs	-47	-3	-3	-123	-3	-3	-3	n.m.	n.m.	-52	-10	n.m.
Net income from investments	1	0	1	1	1	-3	10	n.m.	-31.4%	3	9	-71.1%
PROFIT BEFORE TAX	**253**	**234**	**255**	**-80**	**89**	**62**	**91**	**+8.1%**	**n.m.**	**742**	**242**	**n.m.**

F&SME PRODUCT FACTORIES P&L

9% of Group revenues

(mln Euro)	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Var. % q/q	Var. % y/y	9M 2011	9M 2010	Var. % y/y
Net interest	376	348	348	355	330	334	324	+8.2%	+14.0%	1,072	989	8.4%
Dividends and other income from equity investments	14	13	0	22	9	3	10	+5.4%	+51.8%	27	23	19.7%
Net fees and commissions	103	97	110	109	107	120	116	+6.6%	-3.2%	310	342	-9.3%
Net trading, hedging and fair value income	-7	6	10	11	8	4	8	n.m.	n.m.	10	20	-53.5%
Net other expenses/income	20	26	21	52	18	21	19	-22.7%	+11.1%	67	58	15.6%
OPERATING INCOME	**507**	**490**	**489**	**549**	**472**	**483**	**476**	**+3.4%**	**+7.3%**	**1,486**	**1,432**	**3.8%**
Payroll costs	-94	-98	-95	-92	-91	-90	-89	-4.0%	+3.5%	-287	-270	6.3%
Other administrative expenses	-118	-120	-125	-125	-114	-121	-125	-1.4%	+3.4%	-362	-360	0.7%
Recovery of expenses	8	8	9	9	10	9	8	+8.3%	-21.2%	25	28	-9.7%
Amortisation & depreciation	-8	-9	-9	-13	-8	-9	-9	-12.9%	-1.7%	-26	-26	1.7%
Operating costs	**-212**	**-219**	**-219**	**-220**	**-203**	**-210**	**-215**	**-3.4%**	**+4.5%**	**-650**	**-628**	**3.6%**
OPERATING PROFIT	**295**	**271**	**270**	**328**	**270**	**273**	**262**	**+9.0%**	**+9.4%**	**835**	**804**	**3.9%**
Net write-downs of loans	-143	-157	-155	-176	-179	-176	-196	-8.7%	-20.2%	-455	-552	-17.5%
NET OPERATING PROFIT	**152**	**114**	**114**	**153**	**90**	**96**	**65**	**+33.3%**	**+68.1%**	**380**	**252**	**50.7%**
Provisions for risks and charges	-2	-5	-4	-25	-5	-3	-2	-60.0%	-62.2%	-10	-10	4.1%
Integration costs	-7	0	0	-2	0	0	0	n.m.	n.m.	-7	0	n.m.
Net income from investments	-36	24	1	10	0	0	0	n.m.	n.m.	-11	0	n.m.
PROFIT BEFORE TAX	**108**	**134**	**111**	**135**	**86**	**93**	**64**	**-19.6%**	**+25.0%**	**353**	**243**	**45.2%**

CIB P&L

27% of Group revenues

(mln Euro)	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Var. % q/q	Var. % y/y	9M 2011	9M 2010	Var. % y/y
Net interest	1,237	1,338	1,312	1,411	1,263	1,339	1,265	-7.5%	-2.0%	3,887	3,866	0.5%
Dividends and other income from equity investments	39	35	79	51	20	64	21	+11.4%	+92.6%	153	105	46.1%
Net fees and commissions	420	397	436	433	364	368	395	+5.6%	+15.3%	1,253	1,127	11.2%
Net trading, hedging and fair value income	-145	302	567	57	255	101	421	-148.0%	n.m.	724	776	-6.7%
Net other expenses/income	-19	6	2	-18	7	17	25	n.m.	n.m.	-11	49	-123.3%
OPERATING INCOME	**1,532**	**2,077**	**2,396**	**1,935**	**1,908**	**1,888**	**2,127**	**-26.3%**	**-19.7%**	**6,006**	**5,923**	**1.4%**
Payroll costs	-283	-287	-290	-220	-283	-291	-293	-1.5%	+0.1%	-860	-867	-0.8%
Other administrative expenses	-395	-403	-383	-391	-384	-404	-379	-1.8%	+2.9%	-1,181	-1,167	1.2%
Recovery of expenses	5	4	2	4	3	2	2	+32.1%	+54.1%	11	7	45.4%
Amortisation & depreciation	-7	-6	-7	-10	-9	-10	-9	+17.2%	-24.7%	-20	-28	-26.7%
Operating costs	**-680**	**-692**	**-678**	**-617**	**-673**	**-702**	**-679**	**-1.7%**	**+1.1%**	**-2,050**	**-2,054**	**-0.2%**
OPERATING PROFIT	**852**	**1,385**	**1,718**	**1,318**	**1,235**	**1,186**	**1,448**	**-38.5%**	**-31.1%**	**3,955**	**3,869**	**2.2%**
Net write-downs of loans	-907	-259	-453	-396	-542	-515	-668	n.m.	+67.3%	-1,619	-1,725	-6.2%
NET OPERATING PROFIT	**-55**	**1,126**	**1,265**	**922**	**693**	**671**	**780**	**-104.9%**	**-107.9%**	**2,337**	**2,144**	**9.0%**
Provisions for risks and charges	-104	-99	-51	-543	4	-16	-5	+4.6%	n.m.	-254	-17	n.m.
Integration costs	-24	0	0	-22	-2	-1	0	n.m.	n.m.	-25	-3	n.m.
Net income from investments	-78	3	60	-54	7	20	34	n.m.	n.m.	-15	61	-124.7%
PROFIT BEFORE TAX	**-261**	**1,030**	**1,274**	**303**	**702**	**674**	**810**	**-125.4%**	**-137.3%**	**2,043**	**2,186**	**-6.5%**

CEE P&L

21% of Group revenues

(mln Euro)	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Var. % q/q	Var. % y/y	9M 2011	9M 2010	Var. % y/y
Net interest	797	809	818	820	846	827	787	-1.5%	-5.8%	2,423	2,460	-1.5%
Dividends and other income from equity investments	3	6	3	4	5	4	1	-54.5%	-51.0%	11	10	15.1%
Net fees and commissions	311	297	289	313	305	301	275	+4.7%	+2.1%	897	881	1.9%
Net trading, hedging and fair value income	48	35	38	69	42	14	20	+35.4%	+14.3%	121	76	59.6%
Net other expenses/income	39	23	14	19	28	15	1	+72.4%	+40.4%	76	44	73.6%
OPERATING INCOME	**1,197**	**1,170**	**1,162**	**1,224**	**1,226**	**1,161**	**1,083**	**+2.3%**	**-2.3%**	**3,529**	**3,470**	**1.7%**
Payroll costs	-252	-263	-254	-252	-246	-251	-237	-4.1%	+2.6%	-770	-733	5.0%
Other administrative expenses	-240	-243	-233	-270	-240	-232	-221	-1.3%	-0.1%	-715	-692	3.3%
Recovery of expenses	0	0	0	0	0	0	0	n.m.	-100.0%	0	1	-43.9%
Amortisation & depreciation	-52	-50	-49	-42	-51	-51	-50	+3.7%	+1.4%	-151	-152	-0.7%
Operating costs	**-544**	**-556**	**-536**	**-564**	**-536**	**-534**	**-506**	**-2.2%**	**+1.4%**	**-1,636**	**-1,577**	**3.7%**
OPERATING PROFIT	**654**	**614**	**625**	**660**	**690**	**627**	**577**	**+6.4%**	**-5.2%**	**1,894**	**1,893**	**0.0%**
Net write-downs of loans	-238	-246	-274	-449	-337	-324	-316	-3.2%	-29.2%	-759	-977	-22.3%
NET OPERATING PROFIT	**415**	**368**	**351**	**211**	**353**	**303**	**260**	**+12.8%**	**+17.6%**	**1,135**	**916**	**23.9%**
Provisions for risks and charges	-7	-8	-2	-7	-13	-11	-6	-17.3%	-50.3%	-16	-30	-45.8%
Integration costs	0	-1	-1	-1	-1	-1	-1	-61.2%	-60.3%	-2	-3	-21.8%
Net income from investments	-39	43	2	7	19	8	11	n.m.	n.m.	6	39	-84.6%
PROFIT BEFORE TAX	**369**	**402**	**351**	**211**	**358**	**300**	**264**	**-8.1%**	**+3.1%**	**1,122**	**922**	**21.7%**

PRIVATE BANKING P&L

4% of Group revenues

(mln Euro)	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Var. % q/q	Var. % y/y	9M 2011	9M 2010	Var. % y/y
Net interest	78	73	64	67	61	55	58	+6.9%	+27.3%	215	173	23.8%
Dividends and other income from equity investments	1	1	1	7	1	2	0	-54.1%	+15.4%	3	3	29.5%
Net fees and commissions	129	159	173	142	134	170	180	-18.8%	-3.6%	462	484	-4.7%
Net trading, hedging and fair value income	1	1	2	1	1	1	1	+8.2%	-12.8%	3	3	4.8%
Net other expenses/income	-1	-1	0	0	1	0	0	-2.9%	n.m.	-2	1	n.m.
OPERATING INCOME	**208**	**233**	**240**	**217**	**198**	**228**	**239**	**-10.9%**	**+5.0%**	**682**	**664**	**2.6%**
Payroll costs	-77	-76	-75	-75	-75	-74	-75	+1.8%	+2.5%	-228	-225	1.6%
Other administrative expenses	-70	-67	-68	-66	-67	-69	-67	+3.7%	+4.8%	-205	-203	0.6%
Recovery of expenses	7	3	2	2	2	2	2	n.m.	n.m.	12	7	82.8%
Amortisation & depreciation	-1	-1	-1	-1	-1	-1	-2	-0.1%	+1.7%	-4	-4	-2.0%
Operating costs	**-141**	**-142**	**-142**	**-140**	**-141**	**-143**	**-142**	**-0.4%**	**+0.3%**	**-425**	**-426**	**-0.2%**
OPERATING PROFIT	**66**	**91**	**99**	**78**	**57**	**85**	**97**	**-27.3%**	**+16.7%**	**257**	**239**	**7.5%**
Net write-downs of loans	1	-5	-1	-2	-2	0	-1	-111.3%	-125.7%	-5	-3	60.3%
NET OPERATING PROFIT	**67**	**87**	**98**	**76**	**55**	**85**	**95**	**-22.6%**	**+22.2%**	**251**	**235**	**6.8%**
Provisions for risks and charges	-4	-1	0	2	-2	-2	-1	n.m.	+130.6%	-5	-5	18.1%
Integration costs	-9	0	0	-23	-1	0	0	n.m.	n.m.	-9	-1	n.m.
Net income from investments	0	-1	0	0	-1	0	0	-86.2%	-84.6%	-1	-1	43.6%
PROFIT BEFORE TAX	**54**	**85**	**97**	**54**	**52**	**83**	**94**	**-36.3%**	**+4.2%**	**236**	**229**	**2.9%**

ASSET MANAGEMENT P&L

3% of Group revenues

(mln Euro)	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Var. % q/q	Var. % y/y	9M 2011	9M 2010	Var. % y/y
Net interest	2	3	3	2	2	1	2	-19.4%	+48.8%	8	5	77.7%
Dividends and other income from equity investments	1	1	2	1	1	1	1	+5.4%	+10.4%	4	3	16.6%
Net fees and commissions	177	201	205	214	201	205	199	-12.1%	-11.7%	584	605	-3.6%
Net trading, hedging and fair value income	-1	0	0	0	2	-1	1	n.m.	n.m.	-1	2	n.m.
Net other expenses/income	4	-1	6	3	-3	2	-1	n.m.	n.m.	9	-2	n.m.
OPERATING INCOME	**183**	**205**	**215**	**220**	**203**	**209**	**202**	**-10.6%**	**-9.6%**	**603**	**613**	**-1.6%**
Payroll costs	-64	-71	-70	-80	-63	-71	-68	-9.0%	+1.5%	-205	-202	1.4%
Other administrative expenses	-43	-43	-43	-47	-46	-44	-47	+0.9%	-6.2%	-129	-137	-5.9%
Recovery of expenses	3	3	3	3	3	3	3	-15.6%	-19.2%	9	10	-7.6%
Amortisation & depreciation	-7	-7	-7	-7	-8	-9	-8	-4.4%	-13.3%	-21	-25	-15.6%
Operating costs	**-112**	**-117**	**-118**	**-132**	**-114**	**-120**	**-121**	**-4.9%**	**-2.0%**	**-347**	**-355**	**-2.4%**
OPERATING PROFIT	**72**	**87**	**98**	**89**	**89**	**89**	**81**	**-18.1%**	**-19.3%**	**257**	**258**	**-0.6%**
Net write-downs of loans	0	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
NET OPERATING PROFIT	**72**	**87**	**98**	**89**	**89**	**89**	**81**	**-18.1%**	**-19.3%**	**257**	**258**	**-0.6%**
Provisions for risks and charges	0	0	-1	-6	2	-2	-1	n.m.	-100.0%	-1	-1	-33.2%
Integration costs	-4	0	0	0	-10	0	1	n.m.	-53.2%	-4	-9	-48.8%
Net income from investments	0	0	1	0	0	0	0	n.m.	-21.8%	0	-1	n.m.
PROFIT BEFORE TAX	**67**	**87**	**98**	**82**	**80**	**86**	**81**	**-23.7%**	**-16.8%**	**252**	**248**	**1.6%**

POLAND REGION

8% of Group revenues

(mln Euro)	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Var. % q/q	Var. % y/y	9M 2011	9M 2010	Var. % y/y
Net interest	281	284	269	268	257	249	252	-1.3%	+9.0%	834	759	+9.9%
Dividends and other income from equity investments	4	7	5	2	5	7	5	-44.6%	-25.7%	17	17	-2.9%
Net fees and commissions	148	164	153	157	148	151	141	-10.0%	-0.3%	465	440	+5.6%
Net trading, hedging and fair value income	37	32	37	42	39	36	34	+18.1%	-4.6%	106	109	-3.5%
Net other expenses/income	5	4	2	3	6	3	4	+46.0%	-11.4%	11	13	-15.8%
OPERATING INCOME	**475**	**491**	**466**	**472**	**456**	**446**	**436**	**-3.3%**	**+4.1%**	**1,432**	**1,338**	**+7.0%**
Payroll costs	-119	-127	-125	-134	-119	-119	-118	-6.1%	+0.2%	-371	-356	+4.3%
Other administrative expenses	-83	-85	-81	-80	-84	-83	-83	-2.8%	-1.7%	-249	-250	-0.7%
Recovery of expenses	0	0	0	0	0	0	0	n.m.	n.m.	1	1	+27.9%
Amortisation & depreciation	-22	-23	-24	-22	-25	-24	-27	-4.8%	-12.6%	-69	-76	-8.8%
Operating costs	**-224**	**-235**	**-229**	**-236**	**-229**	**-225**	**-227**	**-4.9%**	**-2.0%**	**-688**	**-681**	**+1.0%**
OPERATING PROFIT	**251**	**256**	**237**	**236**	**228**	**221**	**208**	**-1.8%**	**+10.3%**	**744**	**657**	**+13.2%**
Net write-downs of loans	-33	-34	-34	-32	-31	-36	-35	-3.0%	+6.1%	-101	-102	-1.0%
NET OPERATING PROFIT	**218**	**222**	**203**	**204**	**197**	**185**	**173**	**-1.7%**	**+11.0%**	**643**	**555**	**+15.8%**
Provisions for risks and charges	0	0	0	-13	0	0	0	n.m.	n.m.	0	0	-145.1%
Integration costs	0	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
Net income from investments	11	1	0	3	12	6	9	n.m.	-9.2%	12	27	-54.3%
PROFIT BEFORE TAX	**229**	**223**	**203**	**194**	**209**	**192**	**182**	**+2.6%**	**+9.8%**	**655**	**582**	**+12.5%**

GROUP BALANCE SHEET

(mln Euro)	September 2011	June 2011	March 2011	December 2010	September 2010	June 2010	March 2010	Var. y/y %
Cash and cash balances	5,566	6,596	5,982	6,414	4,935	7,225	5,796	+12.8%
Financial assets held for trading	140,008	107,203	106,400	122,551	156,983	152,100	138,495	-10.8%
Loans and receivables with banks	72,474	71,544	67,319	70,215	77,977	80,295	91,862	-7.1%
Loans and receivables with customers	562,447	561,792	558,825	555,653	558,836	558,770	563,894	+0.6%
Financial investments	96,886	97,352	96,373	96,148	89,286	76,679	70,906	+8.5%
Hedging instruments	18,626	10,718	9,828	13,616	18,679	17,520	15,557	-0.3%
Property, plant and equipment	12,288	12,345	12,629	12,611	12,155	12,148	12,161	+1.1%
Goodwill	11,529	20,244	20,293	20,428	20,570	20,808	20,815	-44.0%
Other intangible assets	4,034	5,007	5,061	5,164	5,082	5,213	5,288	-20.6%
Tax assets	13,519	12,329	12,797	12,961	12,615	12,375	12,949	+7.2%
Non-current assets and disposal groups classified as held for sale	376	798	726	776	823	853	640	-54.4%
Other assets	12,544	12,845	14,744	12,949	10,863	10,658	10,505	+15.5%
Total assets	**950,296**	**918,772**	**910,977**	**929,488**	**968,804**	**954,644**	**948,867**	**-1.9%**

(mln Euro)	September 2011	June 2011	March 2011	December 2010	September 2010	June 2010	March 2010	Var. y/y %
Deposits from banks	139,476	115,688	112,908	111,735	106,059	115,363	112,828	+31.5%
Deposits from customers and debt securities in issue	559,230	585,936	582,369	583,239	588,570	577,346	592,539	-5.0%
Financial liabilities held for trading	137,734	98,035	97,016	114,099	149,382	139,487	122,753	-7.8%
Financial liabilities designated at fair value	912	1,065	1,156	1,268	1,351	1,423	1,601	-32.4%
Hedging instruments	17,265	10,040	8,447	12,479	17,105	16,505	14,248	+0.9%
Provisions for risks and charges	8,615	8,252	8,156	8,088	7,858	7,957	8,010	+9.6%
Tax liabilities	5,873	5,356	5,821	5,837	6,533	6,229	7,174	-10.1%
Liabilities included in disposal groups classified as held for sale	260	976	761	1,395	1,017	403	262	-74.5%
Other liabilities	25,367	25,302	26,153	23,645	23,004	22,178	20,712	+10.3%
Minorities	3,271	3,397	3,502	3,479	3,438	3,326	3,452	-4.8%
Shareholders' equity	52,292	64,726	64,686	64,224	64,487	64,428	65,288	-18.9%
- Capital and reserves	62,621	63,384	64,259	63,237	63,274	63,664	64,135	-1.0%
- Available-for-sale assets fair value reserve and cash-flow hedging reserve	-1,008	20	-384	-336	210	95	633	n.m.
- Net profit	-9,320	1,321	810	1,323	1,003	669	520	-100.9%
Total liabilities and shareholders' equity	**950,296**	**918,772**	**910,977**	**929,488**	**968,804**	**954,644**	**948,867**	**-1.9%**

UniCredit

CUSTOMER LOANS BREAKDOWN

(mln Euro)	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Var. % q/q	Var. % y/y
F&SME Network	**202,732**	**205,151**	**201,888**	**203,478**	**206,643**	**205,205**	**205,538**	**-1.2%**	**-1.9%**
Italy	128,076	128,735	126,077	125,708	128,586	126,569	126,537	-0.5%	-0.4%
Germany	44,274	44,971	45,832	46,885	47,800	48,639	49,137	-1.5%	-7.4%
Austria	21,381	22,053	21,089	22,122	21,831	22,090	21,826	-3.0%	-2.1%
Poland	8,999	9,392	8,890	8,764	8,426	7,907	8,038	-4.2%	+6.8%
F&SME Product Factories	**54,120**	**54,081**	**53,881**	**54,460**	**52,225**	**52,579**	**52,503**	**+0.1%**	**+3.6%**
Asset Gathering	746	886	875	1,025	1,160	1,196	982	-15.9%	-35.7%
Consumer Finance	9,999	10,117	9,992	9,624	9,395	9,178	9,102	-1.2%	+6.4%
Leasing	36,231	35,895	35,690	35,697	35,170	35,373	35,518	+0.9%	+3.0%
Factoring	7,151	7,190	7,331	8,120	6,506	6,838	6,909	-0.5%	+9.9%
CIB	**216,658**	**216,596**	**214,893**	**212,826**	**211,271**	**220,513**	**218,905**	**+0.0%**	**+2.5%**
Italy	79,898	80,646	77,861	76,196	75,387	80,065	80,158	-0.9%	+6.0%
Germany	84,382	82,740	84,414	84,167	83,030	87,028	86,004	+2.0%	+1.6%
Austria	41,449	41,849	41,592	41,420	41,680	42,722	42,433	-1.0%	-0.6%
Poland	11,256	11,681	11,353	11,376	11,504	11,036	10,637	-3.6%	-2.2%
Private Banking	**7,409**	**6,867**	**7,031**	**6,970**	**6,995**	**7,062**	**6,974**	**+7.9%**	**+5.9%**
Asset Management	**n.m.**	**n.m.**	**n.m.**	**n.m.**	**n.m.**	**n.m.**	**n.m.**	**n.m.**	**n.m.**
CEE	**67,632**	**67,444**	**65,462**	**66,308**	**63,872**	**64,574**	**61,962**	**+0.3%**	**+5.9%**
Corporate Center, GBS and elisions	**13,895**	**11,653**	**15,671**	**11,611**	**17,815**	**8,820**	**18,012**	**+19.2%**	**-22.0%**
TOTAL GROUP	**562,447**	**561,792**	**558,825**	**555,653**	**558,836**	**558,770**	**563,894**	**+0.1%**	**+0.6%**
o.w. Italy	**279,724**	**279,303**	**278,807**	**271,359**	**277,959**	**272,938**	**281,045**	**+0.2%**	**+0.6%**
o.w. Germany	**136,429**	**135,197**	**136,442**	**139,285**	**138,297**	**142,579**	**142,752**	**+0.9%**	**-1.4%**
o.w. Austria	**63,487**	**64,168**	**63,108**	**63,803**	**63,817**	**65,161**	**64,547**	**-1.1%**	**-0.5%**
o.w. Poland	**20,738**	**21,667**	**20,924**	**20,912**	**20,762**	**19,732**	**19,564**	**-4.3%**	**-0.1%**
o.w. CEE Countries	**67,632**	**67,444**	**65,462**	**66,308**	**63,872**	**64,574**	**61,962**	**+0.3%**	**+5.9%**
o.w. Elisions infra-countries	**-5,564**	**-5,987**	**-5,917**	**-6,015**	**-5,870**	**-6,215**	**-5,976**	**-7.1%**	**-5.2%**

GROUP ASSET QUALITY

(mln Euro)	September 2011	June 2011	March 2011	December [1] 2010	September 2010	June 2010	December 2009	December 2008	Var.% q/q	Var.% y/y
NPLs - Face value	42,070	40,414	39,335	38,538	37,784	36,979	32,836	27,949	+4.1%	+11.3%
Writedowns	24,510	23,685	23,145	22,158	22,677	22,106	20,144	17,619	+3.5%	+8.1%
as a percentage of face value (Coverage Ratio)	*58.3%*	*58.6%*	*58.8%*	*57.5%*	*60.0%*	*59.8%*	*61.3%*	*63.0%*	-35bp	-176bp
NPLs - Carrying value	17,560	16,729	16,191	16,380	15,107	14,873	12,692	10,329	+5.0%	+16.2%
Doubtful Loans - Face value	18,008	18,633	18,873	19,035	18,541	18,755	16,430	8,868	-3.4%	-2.9%
Writedowns	5,709	6,009	5,855	5,937	5,333	5,421	4,883	2,795	-5.0%	+7.0%
as a percentage of face value (Coverage Ratio)	*31.7%*	*32.2%*	*31.0%*	*31.2%*	*28.8%*	*28.9%*	*29.7%*	*31.5%*	-55bp	294bp
Doubtful Loans - Carrying value	12,300	12,624	13,018	13,098	13,208	13,334	11,547	6,073	-2.6%	-6.9%
Restructured Loans - Face value	7,167	6,690	6,502	6,207	4,954	4,076	4,436	1,856	+7.1%	+44.7%
Writedowns	1,768	1,470	1,295	1,264	1,044	880	1,130	593	+20.3%	+69.3%
as a percentage of face value (Coverage Ratio)	*24.7%*	*22.0%*	*19.9%*	*20.4%*	*21.1%*	*21.6%*	*25.5%*	*31.9%*	270bp	360bp
Restructured Loans - Carrying value	5,399	5,221	5,207	4,943	3,910	3,196	3,306	1,263	+3.4%	+38.1%
Past-due Loans - Face value	4,393	4,170	4,265	4,434	3,888	3,882	3,932	2,205	+5.3%	+13.0%
Writedowns	608	538	536	592	411	405	428	282	+13.0%	+48.0%
as a percentage of face value (Coverage Ratio)	*13.8%*	*12.9%*	*12.6%*	*13.3%*	*10.6%*	*10.4%*	*10.9%*	*12.8%*	93bp	327bp
Past-due Loans - Carrying value	3,785	3,632	3,729	3,843	3,477	3,476	3,504	1,924	+4.2%	+8.9%
Total Impaired Loans - Face value	**71,638**	**69,908**	**68,975**	**68,215**	**65,168**	**63,692**	**57,634**	**40,877**	**+2.5%**	**+9.9%**
Writedowns	**32,594**	**31,702**	**30,830**	**29,951**	**29,465**	**28,812**	**26,585**	**21,289**	**+2.8%**	**+10.6%**
as a percentage of face value (Coverage Ratio)	***45.5%***	***45.3%***	***44.7%***	***43.9%***	***45.2%***	***45.2%***	***46.1%***	***52.1%***	**15bp**	**28bp**
Total Impaired Loans - Carrying value	**39,044**	**38,206**	**38,145**	**38,264**	**35,703**	**34,880**	**31,049**	**19,589**	**+2.2%**	**+9.4%**
Total Performing Loans - Face value	526,374	526,417	523,622	520,457	526,083	526,910	537,032	595,561	-0.0%	+0.1%
Writedowns	2,971	2,831	2,943	3,068	2,949	3,020	3,096	2,669	+4.9%	+0.7%
as a percentage of face value (Coverage Ratio)	*0.6%*	*0.5%*	*0.6%*	*0.6%*	*0.6%*	*0.6%*	*0.6%*	*0.4%*	3bp	bp
Total Performing Loans - Carrying value	523,403	523,586	520,680	517,389	523,134	523,890	533,937	592,892	-0.0%	+0.1%

[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

DIRECT FUNDING BREAKDOWN

(mln Euro)	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Var. % q/q	Var. % y/y
F&SME Network	**171,568**	**171,189**	**170,107**	**173,282**	**177,281**	**178,170**	**177,525**	**+0.2%**	**-3.2%**
Italy	95,096	94,550	94,498	97,349	99,244	102,174	102,783	+0.6%	-4.2%
Germany	41,183	40,357	39,483	39,252	42,248	39,384	39,149	+2.0%	-2.5%
Austria	23,219	23,384	23,098	23,516	23,130	24,415	23,034	-0.7%	+0.4%
Poland	12,070	12,898	13,028	13,166	12,658	12,197	12,558	-6.4%	-4.6%
F&SME Product Factories	**19,606**	**17,988**	**16,574**	**15,589**	**15,514**	**16,357**	**17,014**	**+9.0%**	**+26.4%**
Asset Gathering	18,030	16,282	14,722	13,024	13,402	13,775	14,050	+10.7%	+34.5%
Consumer Finance	0	0	0	0	-1	-1	0	n.m.	-100.0%
Leasing	1,332	1,485	1,625	2,340	1,884	2,341	2,747	-10.3%	-29.3%
Factoring	250	231	232	232	232	255	230	+7.9%	+7.6%
CIB	**106,133**	**131,538**	**125,670**	**131,245**	**138,500**	**129,355**	**146,314**	**-19.3%**	**-23.4%**
Italy	23,259	36,752	35,625	39,221	47,089	40,795	54,627	-36.7%	-50.6%
Germany	49,870	62,345	57,714	59,296	56,191	54,278	55,767	-20.0%	-11.2%
Austria	22,324	21,878	22,144	22,040	23,611	23,426	25,121	+2.0%	-5.4%
Poland	10,931	10,811	10,433	10,936	11,863	11,114	11,133	+1.1%	-7.9%
Private Banking	**24,692**	**24,405**	**23,872**	**24,974**	**24,945**	**25,840**	**25,512**	**+1.2%**	**-1.0%**
Italy	9,293	9,170	8,779	9,897	9,686	9,928	9,922	+1.3%	-4.1%
Germany	7,767	8,082	7,871	8,150	8,588	9,010	8,977	-3.9%	-9.6%
Austria	6,270	5,753	5,761	5,419	5,193	5,477	5,227	+9.0%	+20.7%
Poland	1,363	1,400	1,460	1,509	1,479	1,425	1,387	-2.7%	-7.9%
Asset Management	**n.m.**	**n.m.**	**n.m.**	**n.m.**	**n.m.**	**n.m.**	**n.m.**	**n.m.**	**n.m.**
CEE	**59,599**	**55,084**	**55,103**	**56,902**	**53,228**	**53,941**	**51,618**	**+8.2%**	**+12.0%**
Corporate Center, GBS and elisions	**177,632**	**185,732**	**191,044**	**181,245**	**179,102**	**173,683**	**174,556**	**-4.4%**	**-0.8%**
TOTAL GROUP	**559,230**	**585,936**	**582,369**	**583,239**	**588,570**	**577,346**	**592,539**	**-4.6%**	**-5.0%**
o.w. Italy	**280,045**	**294,064**	**295,144**	**289,671**	**295,190**	**284,350**	**296,541**	**-4.8%**	**-5.1%**
o.w. Germany	**146,998**	**161,797**	**155,662**	**157,119**	**158,607**	**154,162**	**157,894**	**-9.1%**	**-7.3%**
o.w. Austria	**74,220**	**73,637**	**72,694**	**70,939**	**72,385**	**73,424**	**75,780**	**+0.8%**	**+2.5%**
o.w. Poland	**24,191**	**24,809**	**24,675**	**25,536**	**25,643**	**24,341**	**24,599**	**-2.5%**	**-5.7%**
o.w. CEE Countries	**59,599**	**55,084**	**55,103**	**56,902**	**53,228**	**53,941**	**51,618**	**+8.2%**	**+12.0%**
o.w. Elisions infra-countries	**-25,822**	**-23,455**	**-20,908**	**-16,929**	**-16,483**	**-12,871**	**-13,893**	**+10.1%**	**+56.7%**

GROUP REGULATORY CAPITAL AND RATIOS UNDER BASEL 2

Capital

(mln Euro)	September 2011	June 2011	March 2011	December 2010	September 2010	June 2010	March 2010	December 2009	December 2008	Change q/q	y/y
Core Capital	39,344	40,618	40,217	39,006	39,047	38,624	38,524	34,435	30,755	-3.1%	+0.8%
Tier I Capital	43,539	44,168	44,249	43,037	43,848	43,071	42,855	39,034	34,843	-1.4%	-0.7%
Total Capital	57,594	60,047	59,787	57,655	58,821	58,472	58,259	54,372	54,544	-4.1%	-2.1%
Total RWA (bn)	450,011	445,160	443,727	454,850	453,478	459,047	455,955	452,388	512,532	+1.1%	-0.8%
Hybrids included in Tier I Capital	4,454	3,764	4,286	4,352	5,152	4,789	4,667	4,967	4,458	+18.3%	-13.5%

Ratios

(%)	September 2011	June 2011	March 2011	December 2010	September 2010	June 2010	March 2010	December 2009	December 2008	Delta q/q	y/y
Core Tier I Ratio	8.74%	9.12%	9.06%	8.58%	8.61%	8.41%	8.45%	7.61%	6.00%	-38bp	13bp
Tier I Ratio	9.68%	9.92%	9.97%	9.46%	9.67%	9.38%	9.40%	8.63%	6.80%	-25bp	1bp
Total Capital Ratio	12.80%	13.49%	13.47%	12.68%	12.97%	12.74%	12.78%	12.02%	10.64%	-69bp	-17bp
Hybrids as % of Tier I capital	10.23%	8.52%	9.69%	10.11%	11.75%	11.12%	10.89%	12.72%	12.79%	171bp	-152bp
note: maximum allowed by BoI	*20%*	*20%*	*20%*	*20%*	*20%*	*20%*	*20%*	*20%*	*20%*		

GROUP RWA EOP BREAKDOWN

(mln Euro)	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Var. % q/q	Var. % y/y
F&SME Network	**93,917**	**92,016**	**86,121**	**92,622**	**93,758**	**89,894**	**91,748**	**+2.1%**	**+0.2%**
Italy	57,821	56,800	51,971	52,945	52,710	53,784	57,357	+1.8%	+9.7%
Germany	14,608	14,208	13,889	15,447	15,299	15,005	14,667	+2.8%	-4.5%
Austria	13,305	12,537	12,218	16,325	17,929	13,799	12,149	+6.1%	-25.8%
Poland	8,183	8,470	8,044	7,905	7,820	7,306	7,575	-3.4%	+4.6%
F&SME Product Factories	**47,620**	**46,737**	**46,646**	**46,380**	**42,329**	**42,796**	**42,929**	**+1.9%**	**+12.5%**
Asset Gathering	2,162	2,215	2,136	2,080	1,871	1,948	2,291	-2.4%	+15.6%
Consumer Finance	8,535	8,440	8,142	8,069	7,628	7,650	7,353	+1.1%	+11.9%
Leasing	31,655	31,048	30,867	30,485	28,609	28,885	28,586	+2.0%	+10.6%
Factoring	5,267	5,033	5,502	5,745	4,220	4,313	4,698	+4.6%	+24.8%
CIB	**186,485**	**187,529**	**190,167**	**198,594**	**205,300**	**212,627**	**212,043**	**-0.6%**	**-9.2%**
Italy	68,445	69,008	68,496	69,383	74,685	75,837	78,026	-0.8%	-8.4%
Germany	87,551	86,801	90,232	96,065	97,062	102,719	99,977	+0.9%	-9.8%
Austria	16,713	17,920	18,507	19,716	19,815	20,743	20,031	-6.7%	-15.7%
Poland	13,775	13,800	12,931	13,430	13,738	13,329	14,009	-0.2%	+0.3%
Private Banking	**4,413**	**4,273**	**4,127**	**4,368**	**4,117**	**4,023**	**3,810**	**+3.3%**	**+7.2%**
Asset Management	**1,797**	**1,837**	**1,804**	**1,896**	**1,912**	**1,966**	**1,781**	**-2.2%**	**-6.0%**
CEE	**82,034**	**82,951**	**78,825**	**79,178**	**76,107**	**77,059**	**72,124**	**-1.1%**	**+7.8%**
Corporate Center, GBS and elisions	**33,744**	**29,817**	**36,036**	**31,811**	**29,955**	**30,682**	**31,521**	**+13.2%**	**+12.7%**
TOTAL GROUP	**450,011**	**445,160**	**443,727**	**454,850**	**453,478**	**459,047**	**455,955**	**+1.1%**	**-0.8%**
o.w. Italy	**194,296**	**194,571**	**190,737**	**191,097**	**192,272**	**195,541**	**202,157**	**-0.1%**	**+1.1%**
o.w. Germany	**112,447**	**110,998**	**114,397**	**121,413**	**122,415**	**127,816**	**125,205**	**+1.3%**	**-8.1%**
o.w. Austria	**32,786**	**33,241**	**33,802**	**39,219**	**41,037**	**37,972**	**35,912**	**-1.4%**	**-20.1%**
o.w. Poland	**23,421**	**23,725**	**22,730**	**22,969**	**23,258**	**22,315**	**22,915**	**-1.3%**	**+0.7%**
o.w. CEE Countries	**82,034**	**82,951**	**78,825**	**79,178**	**76,107**	**77,059**	**72,124**	**-1.1%**	**+7.8%**
o.w. Elisions infra-countries	**5,027**	**-326**	**3,237**	**974**	**-1,611**	**-1,656**	**-2,358**	**n.m.**	**n.m.**

GROUP FTE BREAKDOWN

(mln Euro)	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Var. q/q	Var. y/y
F&SME Network	**56,076**	**56,335**	**56,524**	**57,414**	**57,144**	**57,732**	**57,885**	**-259**	**-1,069**
Italy	30,574	30,917	31,020	31,895	31,997	32,419	32,415	-344	-1,424
Germany	7,485	7,479	7,498	7,511	7,017	7,094	7,156	6	468
Austria	3,916	3,741	3,737	3,748	3,695	3,630	3,635	175	221
Poland	14,101	14,197	14,268	14,260	14,435	14,589	14,680	-96	-334
F&SME Product Factories	**6,192**	**6,065**	**6,010**	**5,850**	**5,804**	**5,731**	**5,760**	**127**	**388**
CIB	**9,474**	**9,637**	**9,646**	**9,599**	**9,557**	**9,563**	**9,665**	**-163**	**-83**
Italy	2,769	2,923	2,927	2,962	2,978	2,969	2,989	-155	-209
Germany	3,563	3,520	3,501	3,423	3,415	3,421	3,487	43	148
Austria	1,232	1,242	1,221	1,217	1,157	1,146	1,153	-11	74
Poland	1,911	1,951	1,997	1,996	2,007	2,027	2,036	-40	-95
Private Banking	**3,034**	**3,025**	**3,019**	**3,018**	**3,009**	**3,004**	**2,997**	**9**	**25**
Italy	1,605	1,605	1,616	1,622	1,617	1,627	1,620	0	-12
Germany	767	762	753	751	745	740	731	5	22
Austria	559	553	547	544	536	528	526	6	23
Poland	104	106	102	100	112	109	121	-2	-8
Asset Management	**1,959**	**1,951**	**1,966**	**1,877**	**1,887**	**1,902**	**1,929**	**8**	**72**
CEE	**51,466**	**51,508**	**51,591**	**51,608**	**51,631**	**51,742**	**51,788**	**-41**	**-165**
Corporate Center, GBS	**32,350**	**32,041**	**31,924**	**32,643**	**32,136**	**32,182**	**32,354**	**310**	**214**
TOTAL GROUP	**160,552**	**160,562**	**160,679**	**162,009**	**161,169**	**161,857**	**162,378**	**-9**	**-616**
o.w. Italy	**61,694**	**62,114**	**62,410**	**63,423**	**63,339**	**63,553**	**63,622**	**-420**	**-1,646**
o.w. Germany	**19,552**	**19,106**	**18,768**	**19,146**	**18,364**	**18,199**	**18,502**	**446**	**1,187**
o.w. Austria	**7,908**	**7,760**	**7,722**	**7,690**	**7,468**	**7,847**	**7,881**	**148**	**440**
o.w. Poland	**19,932**	**20,074**	**20,188**	**20,143**	**20,366**	**20,516**	**20,586**	**-141**	**-434**
o.w. CEE Countries	**51,466**	**51,508**	**51,591**	**51,608**	**51,631**	**51,742**	**51,788**	**-41**	**-165**

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