
UNICREDIT GROUP 4Q10 RESULTS

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London, 23rd March 2011

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AGENDA

- **UniCredit Group 4Q10 Results**
- ANNEX

4Q10 EXECUTIVE SUMMARY

- **321 mln net profit, reflecting good progression of operating income despite weak financial markets activity impacting trading income and some one-offs**
- **Revenues +0.9% q/q, with stronger net interest and net fees**
- **Positive progression of costs, -4.0% q/q; cost/income down to 57.3%**
- **2,799 mln operating profit, +8.4% q/q, driven by the solid contribution of the business divisions**
- **Loan provisions at 1,751 mln, with no strong year-end hike; gross impaired loans +3.4% q/q, with growth mainly stemming from Italy**
- **Funded assets moderately down (-0.8% q/q); leverage further improving to 21.5x**
- **Solid funding and liquidity structure confirmed; funding cost contained thanks to beneficial geographic mix**
- **Core Tier I 8.58% (-3 bp q/q), with moderate RWA growth**

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

Following the O4C merger income from the placement by the incorporated companies of securities issued by UniCredit SpA is recorded as net interest (pre-merger it was in commissions), Past quarters have been restated accordingly

321 MLN BOTTOM LINE IN 4Q10, WITH SOLID PROGRESSION AT OPERATING LEVEL

| mln | 4Q10 | q/q % change | y/y % change |
|--|--------|--------------|--------------|
| Total Revenues | 6,554 | 0.9% | 1.7% |
| Operating Costs | -3,755 | -4.0% | -1.3% |
| Operating Profit | 2,799 | 8.4% | 6.0% |
| Net Write-downs of Loans | -1,751 | 7.2% | -15.3% |
| Other Non Operating Items ⁽¹⁾ | -1,082 | n.m. | n.m. |
| Income tax for the period | 495 | n.m. | n.m. |
| Net Income for the Group pre PPA | 380 | -2.8% | -12.3% |
| Net Income for the Group | 321 | -3.9% | -13.5% |

→ ■ Both net interest and commissions up q/q

→ ■ No major spike in provisions at year-end

→ ■ Sizeable one-off items in 4Q10

| KPIs | 4Q10 | q/q % change | y/y % change |
|-----------------------------|--------|--------------|--------------|
| Cost/Income ratio | 57.3% | -3.0 pp | -1.7 pp |
| Cost of risk ⁽²⁾ | 126 bp | 9 bp | -21 bp |

→ ■ Improving cost/income

→ ■ -38 bp vs peak in 2Q09

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

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

4Q10 RESULTS REFLECTING SOME SIZEABLE NON RECURRING ITEMS BELOW THE OPERATING PROFIT LINE

| mln | 4Q10 |
|--|--------|
| Total Revenues | 6,554 |
| Operating Costs | -3,755 |
| Operating Profit | 2,799 |
| Net Write-downs of Loans | -1,751 |
| Other Non Operating Items ⁽¹⁾ | -1,082 |
| Income tax for the period | 495 |
| Net Income for the Group pre PPA | 380 |
| Net Income for the Group | 321 |

P&L LINE

| | STATED PRE TAX, MLN |
|----------------------------------|---------------------|
| Goodwill Impairment | -199 |
| Provisions for risks and charges | -472 |
| Integration costs | -254 |
| Profit from Investments | -157 |

4Q10 NON RECURRING ITEMS PRE-TAX, MLN AFTER TAX, MLN

| | | |
|------|------|-------------------------------------|
| -199 | -199 | Mainly Kazakhstan (197 mln) |
| -425 | -292 | Single underwriting in Germany |
| +118 | +81 | Release on unwound real estate fund |
| -254 | -183 | Mainly related to One4C |
| -116 | -79 | Unwinding of a real estate fund |

P&L LINE

| | STATED, MLN |
|-------|-------------|
| Taxes | +495 |

4Q10 NON RECURRING ITEMS

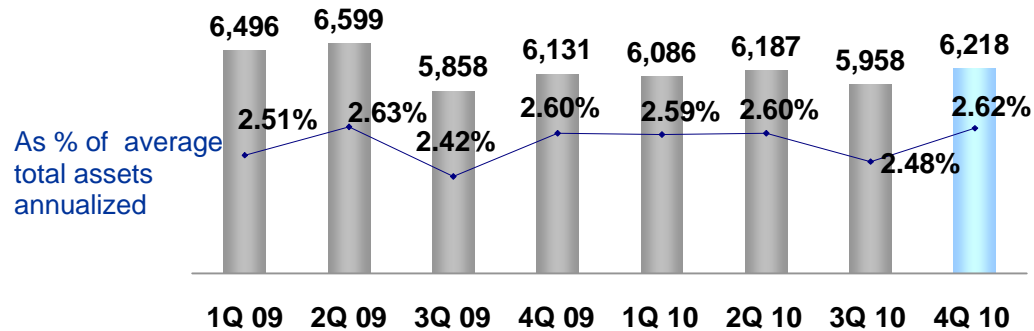
| | | |
|--|------|--------------------------|
| | +629 | DTA mainly One4C and HVB |
|--|------|--------------------------|

- Bottom line impact of non recurring items below the operating profit line is just -43 mln, as positives and negatives largely offset each other

MAIN OPERATING TRENDS IN 4Q10

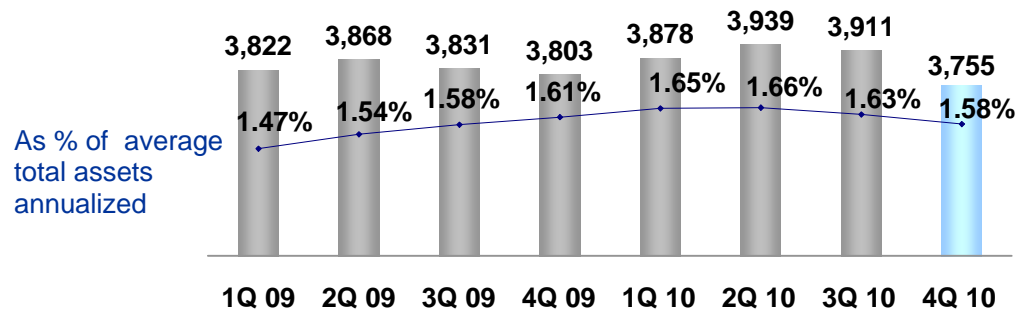
Operating trends

NET INTEREST + NET COMMISSIONS, mln



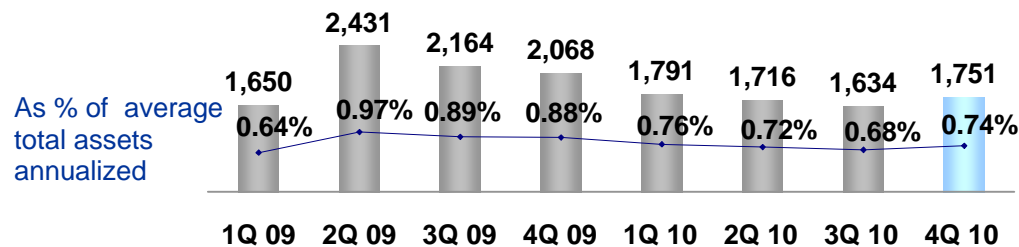
✓ Net interest plus commissions strengthening with both lines up q/q (+4.4% q/q overall); best quarter since 2Q09

OPERATING EXPENSES, mln



✓ Operating expenses down

NET WRITE-DOWNS OF LOANS, mln

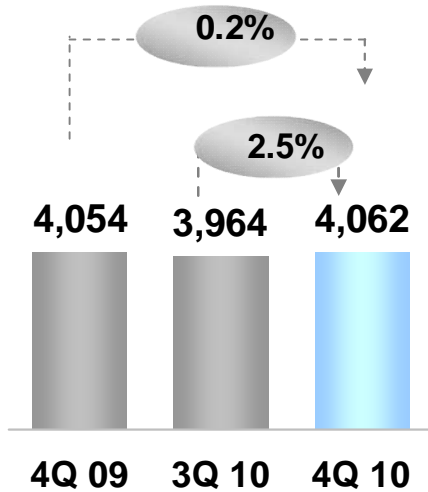


✓ Net write-downs of loans well below 2009 levels

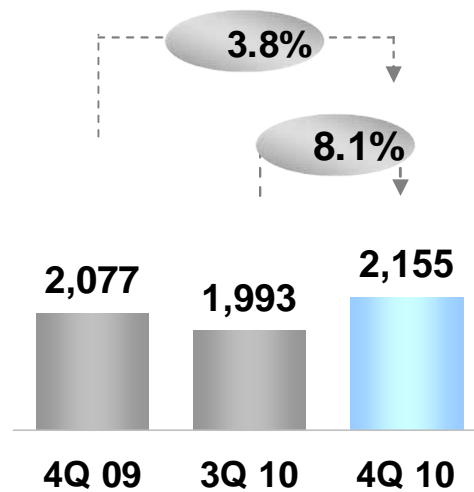
REVENUES BY MAIN P&L LINES

Revenues

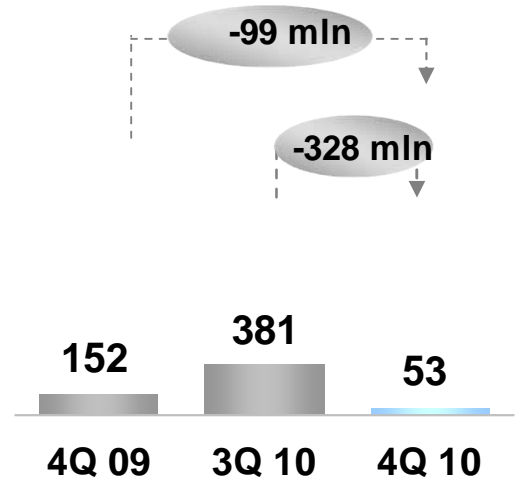
NET INTEREST, mln



NET COMMISSIONS, mln



TRADING INCOME, mln

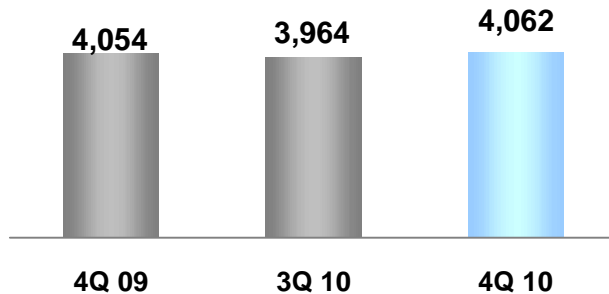


- Net interest up q/q (and also back to growth y/y) driven by higher deposit spread in Retail and Private Banking (thanks to higher Euribor) and higher trading related interests in Markets, more than offsetting increased funding costs in the Corporate Centre
- Net fees recover from seasonally weak 3Q10, driven by the strong rise of commissions from Investment Services
- Trading income reflected market tensions over government debt, particularly affecting Rates and credit related business, and very low levels of activity at year-end in some areas; financial market conditions improved in 2011 to-date, with good trend of Markets in January and February

NET INTEREST UP BOTH Q/Q AND Y/Y, STARTING TO BENEFIT FROM HIGHER EURIBOR

Revenues

NET INTEREST, mln



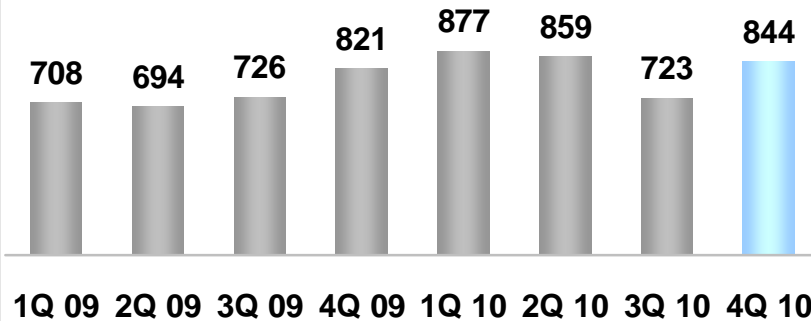
- Net interest +2.5% q/q, with:
 - ✓ Euribor rise starting to translate in higher deposit spread in Retail and Private Banking
 - ✓ CEE clearly up net of FX and of -54 mln one-off due to an accounting methodology change in Ukraine and Romania⁽¹⁾
 - ✓ CIB reflecting higher trading related interest and +83 mln from higher valuation of credit instruments related to a specific position
 - ✓ Funding costs in the Corporate Centre edging up

⁽¹⁾ Resulting in a similar reduction of net interest and loan provisions on some NPLs, with zero effect on net profit

SOLID RISE OF COMMISSIONS FROM INVESTMENT SERVICES; ALSO OTHER COMMISSIONS UP Q/Q

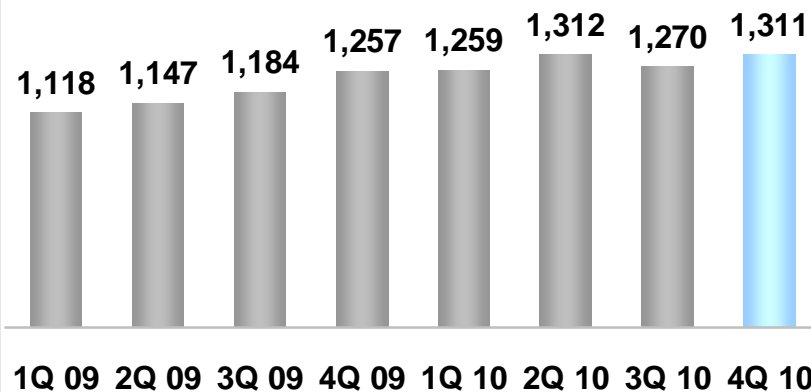
Revenues

NET COMMISSIONS FROM INVESTMENT SERVICES, mln



- Commission related to investment services up by 17% q/q
- Q/q trend driven by recovery of activity after the seasonal slowdown across different product lines

OTHER NET COMMISSIONS⁽¹⁾, mln

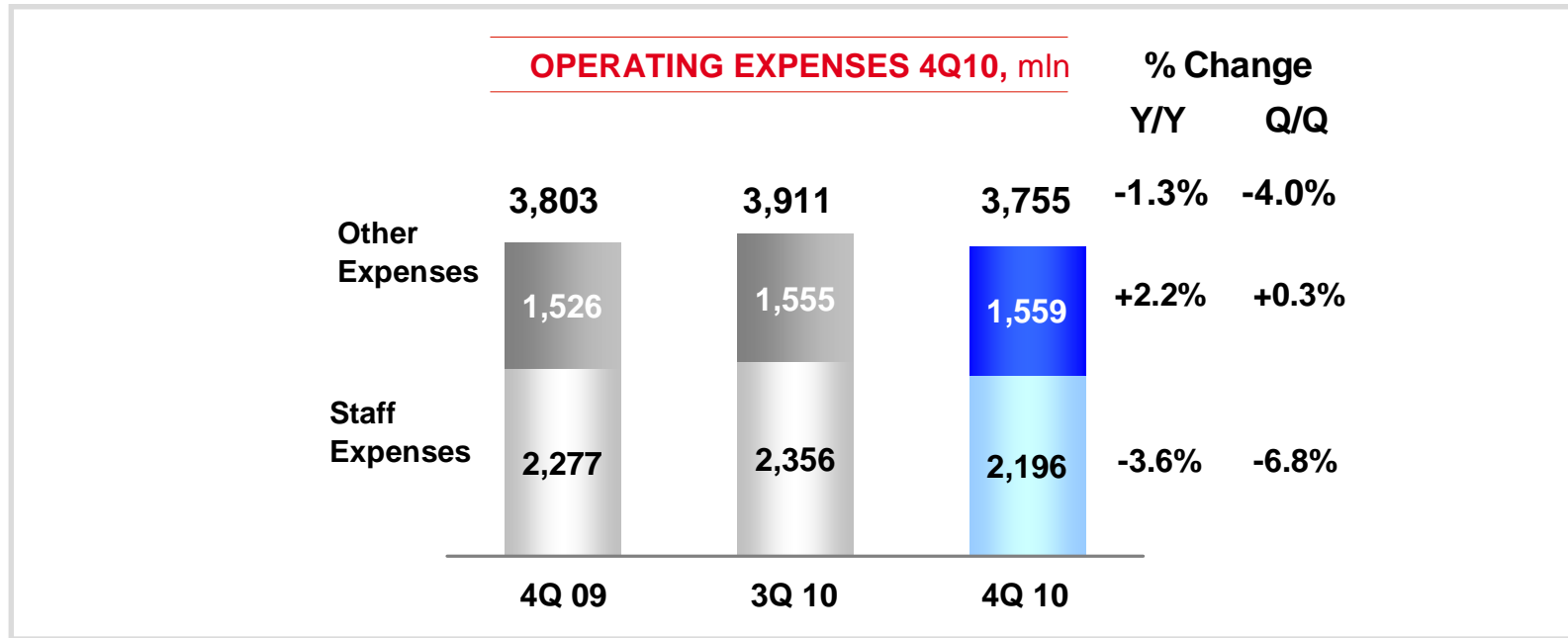


- Other commissions record a +3.2% q/q
- Q/q trend due to growth across most lines, with higher fees from financing, current accounts and Collections and Payments and a strong quarter for FX activity

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

COSTS DOWN BY 4.0% Q/Q

Costs

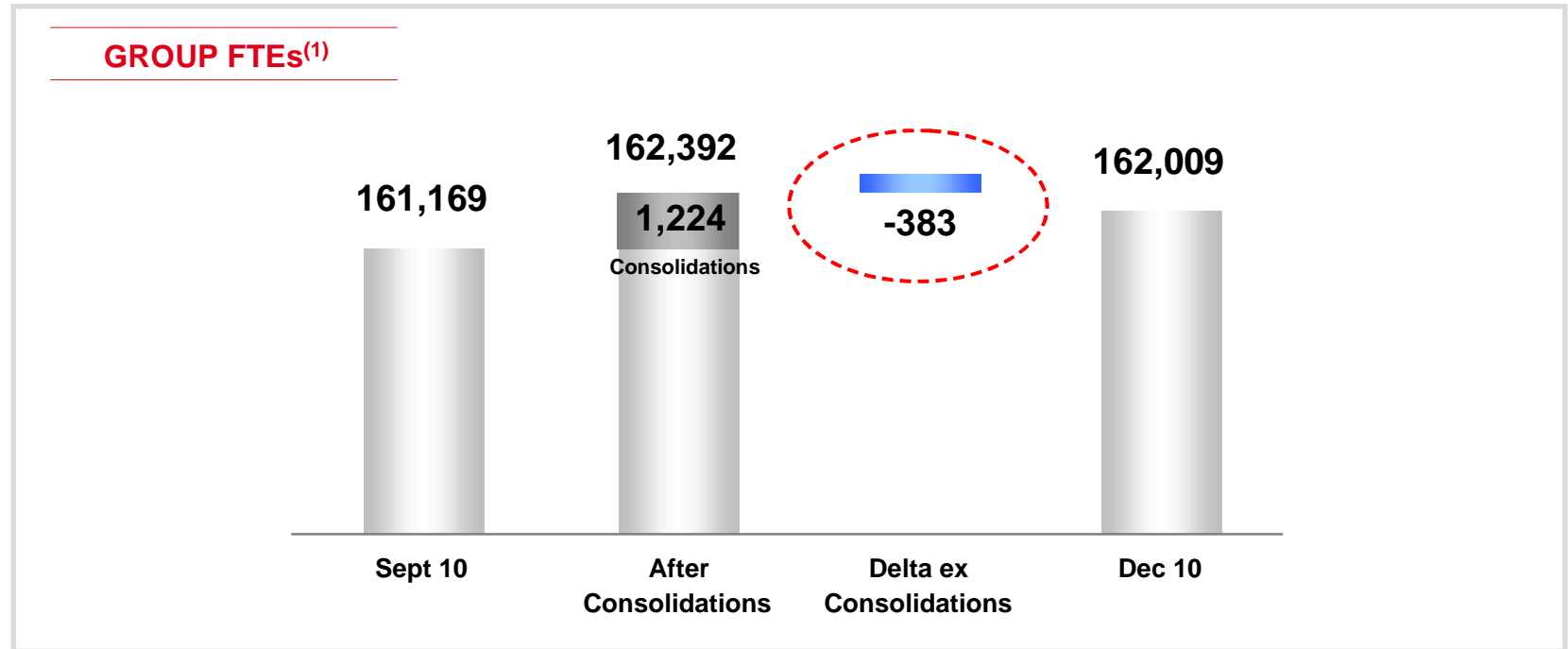


- Costs -4.0% q/q, including some non recurring items: one-on-one severance costs, particularly high in 3Q10, and 97 mln positive due to software costs capitalization (reflecting Eurosig migration in Germany)
- Costs -0.7% q/q, net of non recurring elements above mentioned and at constant FX and perimeter, with:
 - ✓ -3.9% in staff expenses, with the decrease partly due to variable compensation
 - ✓ +4.1% in other expenses, with growth mainly coming from marketing costs to support the business, legal expenses and pick-up of IT costs due to year-end invoicing

(1) Constant FX as of beginning 4Q10

STAFF BACK TO GROWTH DUE TO CONSOLIDATIONS; ~1,800 EXITS IN JANUARY 2011

Cost Management



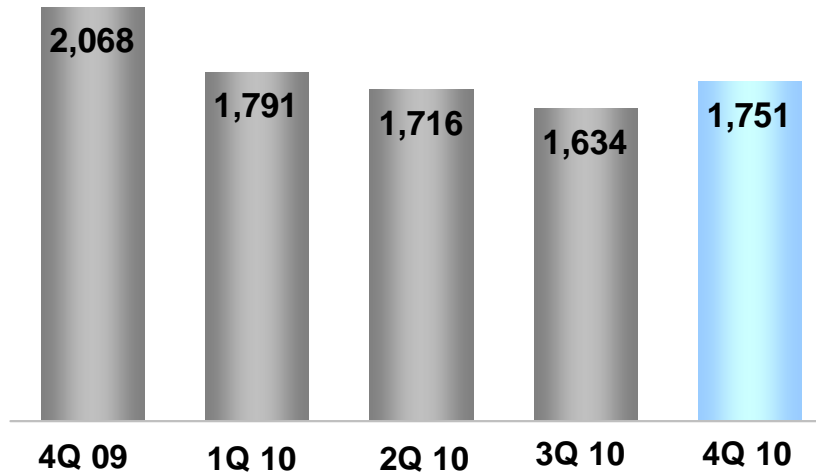
- FTEs +841 q/q in 4Q10, reflecting the consolidation line by line of some support companies as of 31/12 (bringing 1,224 new FTE overall, mainly in Retail and Central Structures)
- Net of new consolidations -383 FTEs q/q in 4Q10, with continuing decrease in Retail, selective hiring in CIB and Private Banking
- ~1,800 exits from the restructuring plan in January 2011 (~1,500 in Italy)

⁽¹⁾ Yapi Group at 100%

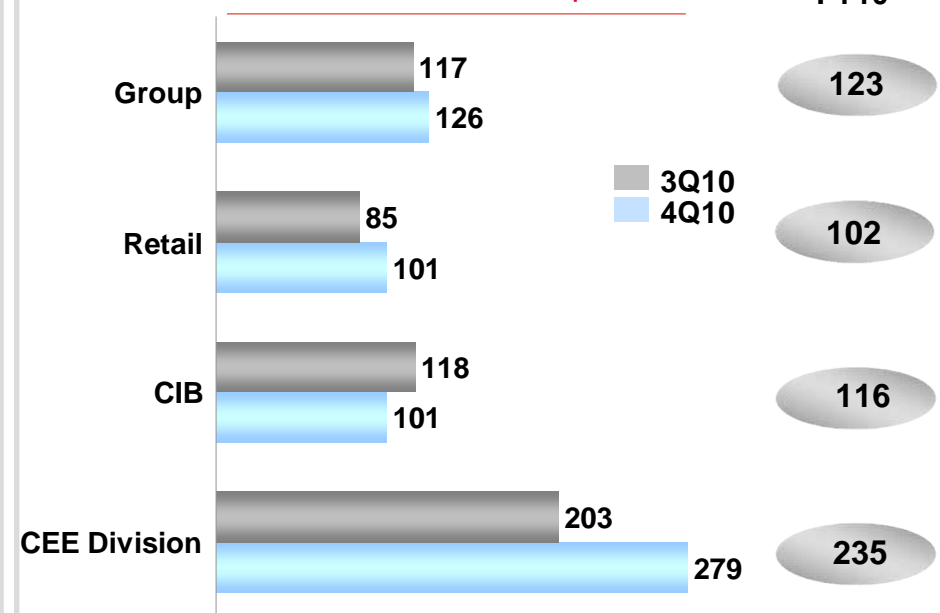
LOAN LOSS PROVISIONS AND COST OF RISK

Cost of Risk

NET WRITE DOWNS OF LOANS, mln



COST OF RISK⁽¹⁾ bp



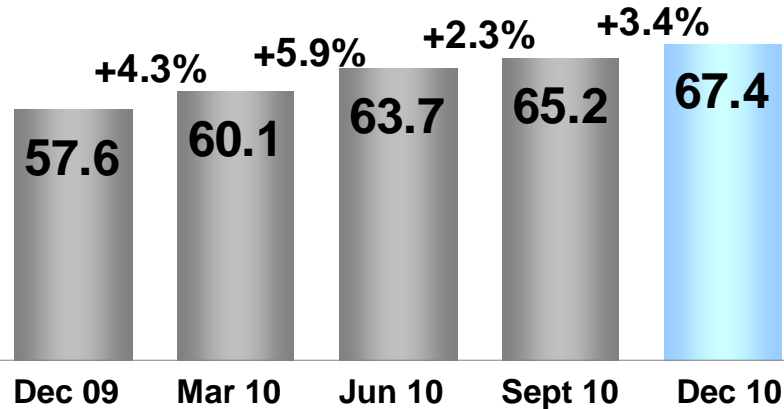
- 4Q10 LLP up to 1,751 mln, though well below peak level
- Cost of Risk 4Q10 at 126 bp, with:
 - ✓ Retail slightly up due to Italy, while Germany experienced second quarter of net write-backs and Austria registered best quarter in the last 3 years
 - ✓ CIB down, thanks to good environment in Germany and Austria
 - ✓ Prudent approach in most CEE countries in classifications and coverages

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

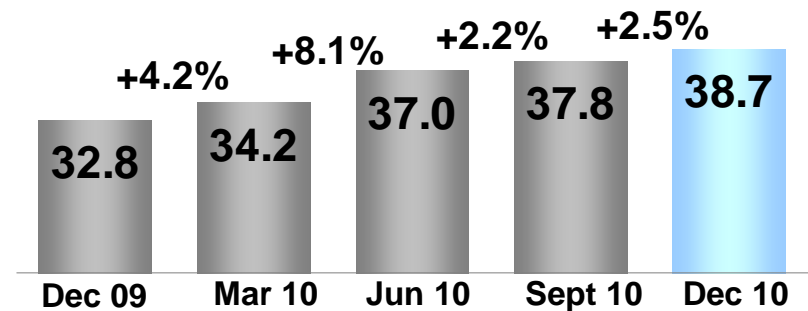
ASSET QUALITY: +3.4% Q/Q INCREASE DRIVEN BY ITALY WHILE GERMANY, AUSTRIA AND POLAND CONFIRMED THE RECOVERY TREND

Asset Quality

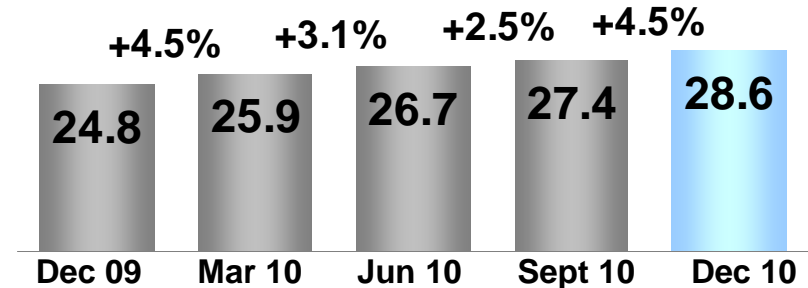
TOTAL GROSS IMPAIRED LOANS bn



GROSS NON PERFORMING LOANS (NPLs) bn



OTHER GROSS IMPAIRED LOANS⁽¹⁾ bn

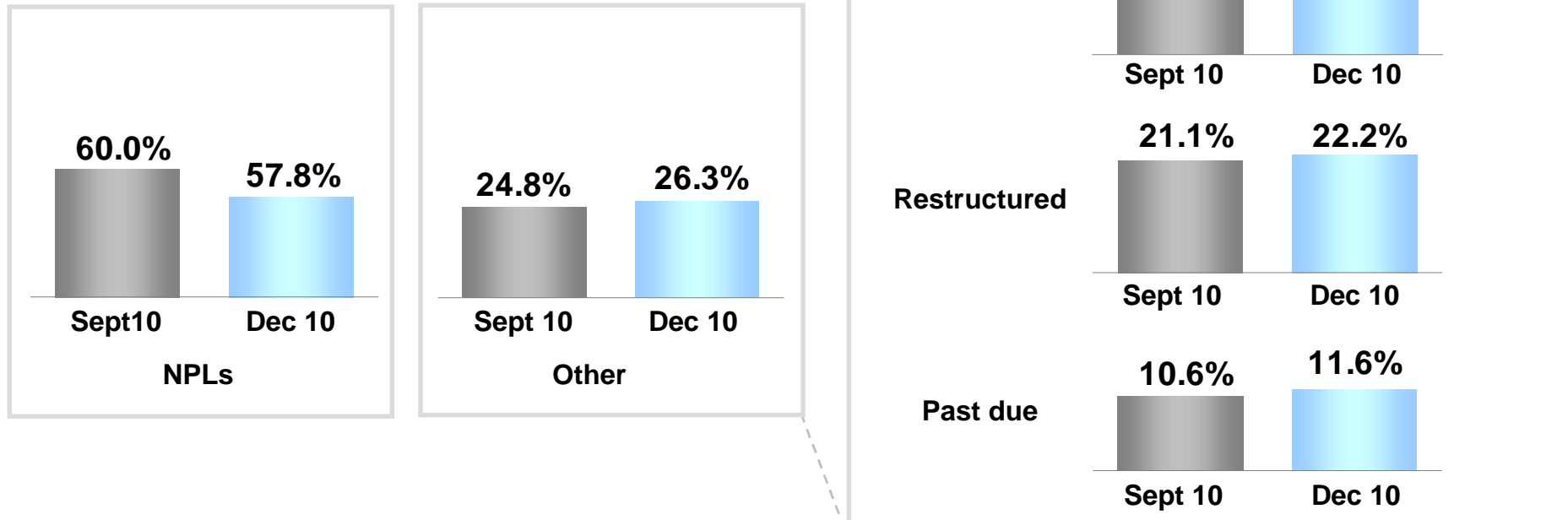


- Gross impaired loans increased by 3.4% q/q (or +2.2 bn):
 - ✓ Italy seasonally peaked
 - ✓ Germany showed again a significant decrease across all categories
 - ✓ CEE & Poland overall stabilized with some divergence among countries

COVERAGE STABLE AT A SOUND 44.4%, DIVERGENT TREND ACROSS CATEGORIES: NPLs DOWN, OTHER IMPAIRED UP

Asset Quality

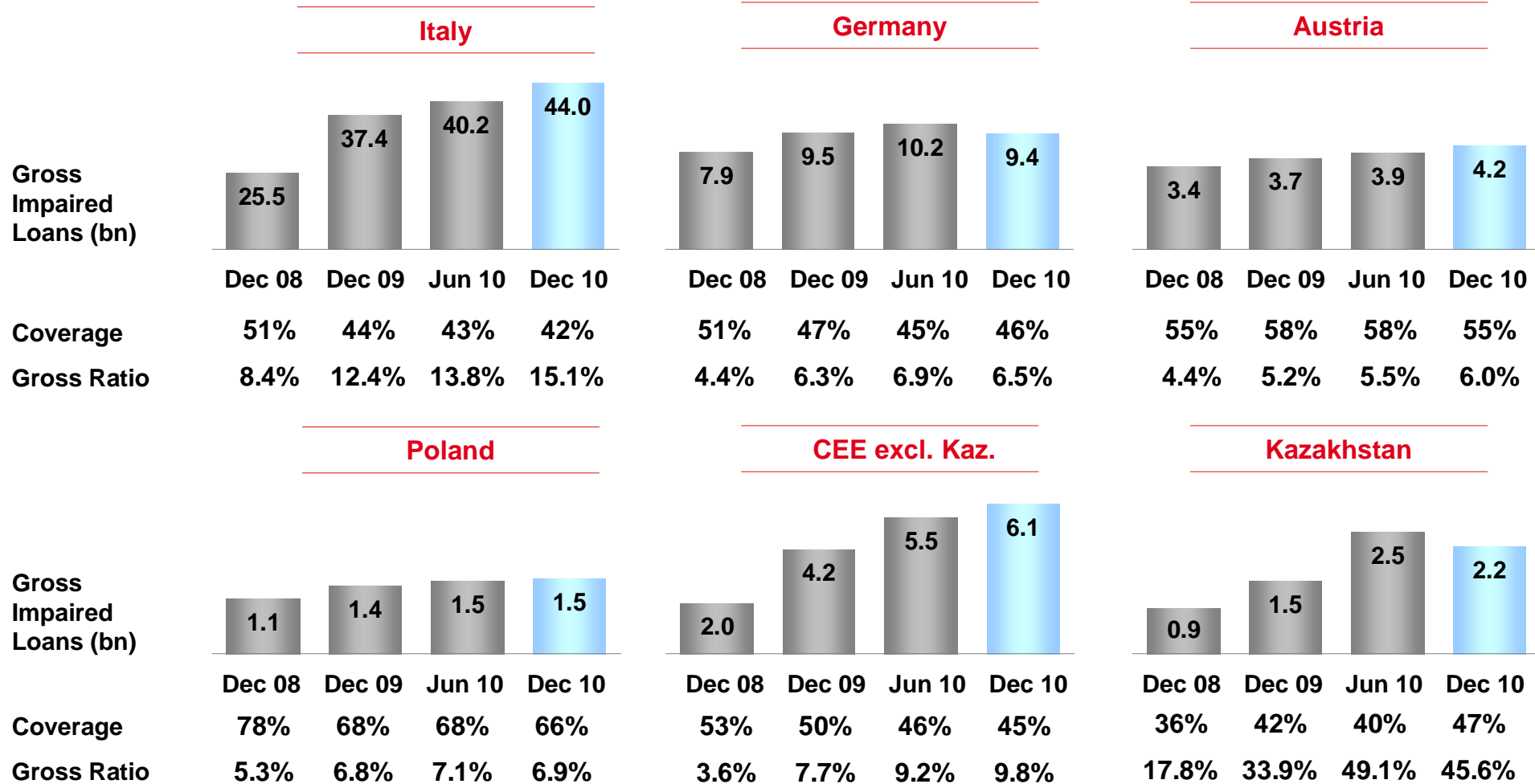
IMPAIRED LOANS COVERAGE



- The coverage of impaired loans slightly declined to 44.4% from 45.2% as of Sept, '10:
 - ✓ A decrease in NPLs coverage (-2.2 p.p.) more than offsetting...
 - ✓ ... an increase in other impaired loans by 1.5 p.p., in line with Group prudent approach
- “Generic Reserve” at almost 3.1 bn (+142 mln q/q), representing 4.6% of gross impaired loans or 8.0% of NPLs only

ASSET QUALITY BY REGION: ITALY REPRESENTS 2/3 OF GROUP GROSS IMPAIRED LOANS

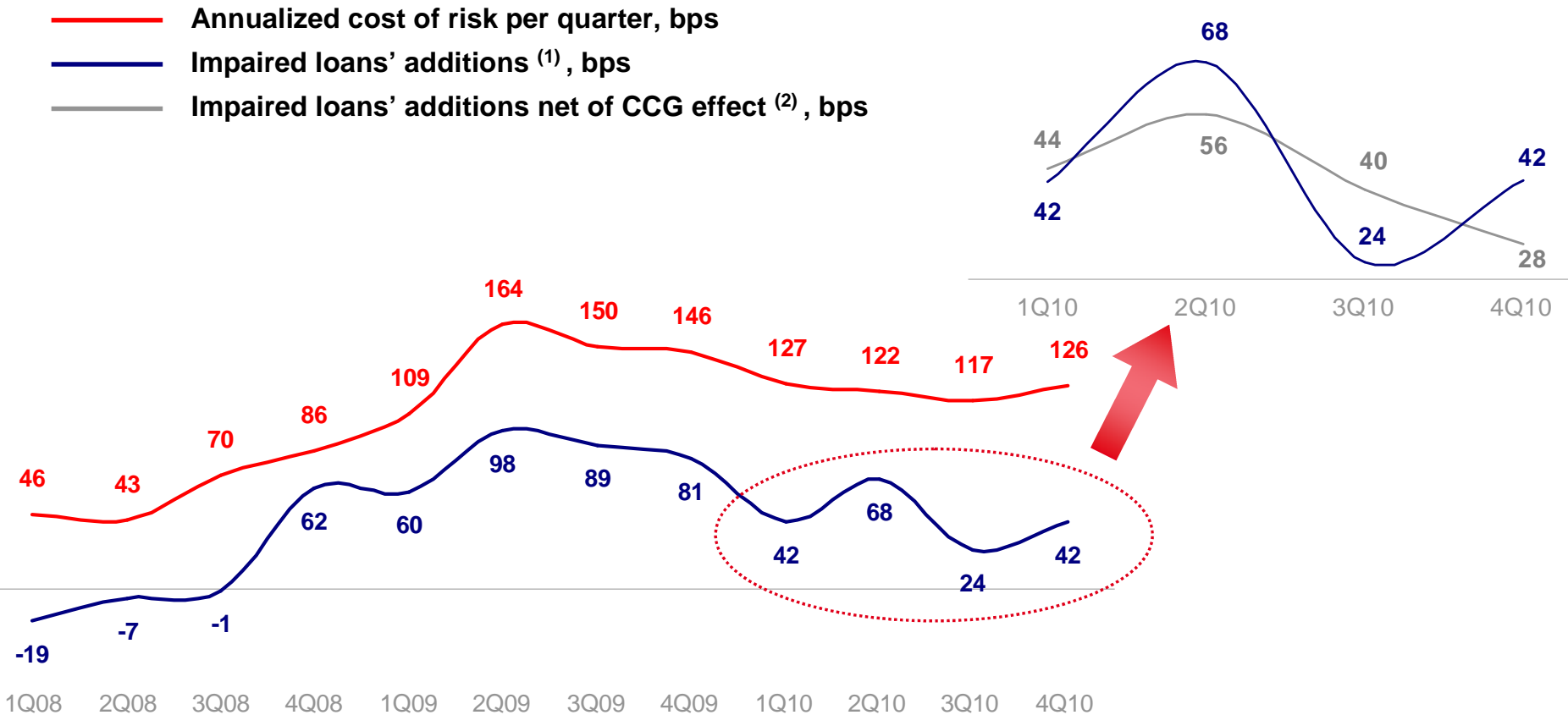
Asset Quality



- Strong divergence among countries, reflecting different macro-economic environment trends:
 - ✓ Italy still suffering from a slow GDP recovery
 - ✓ Germany shows a decrease in impaired stock thanks to a strong corporate structure in the country
 - ✓ Pekao confirmed best-in-class asset quality; Kazakhstan seems on its way to recovery

ASSET QUALITY: TRENDS REFLECT SOME SEASONALITY BUT THE IMPROVEMENT IS CONFIRMED

Asset Quality



- Net additions slightly up in the quarter but halved vis-à-vis 4Q09
- Net of CCG effect⁽²⁾, the net additions' downwards trend was fully confirmed
- Cost of Risk, despite a seasonal peak up in 4Q, confirmed the steady and gradual decline since the peak in 2Q09

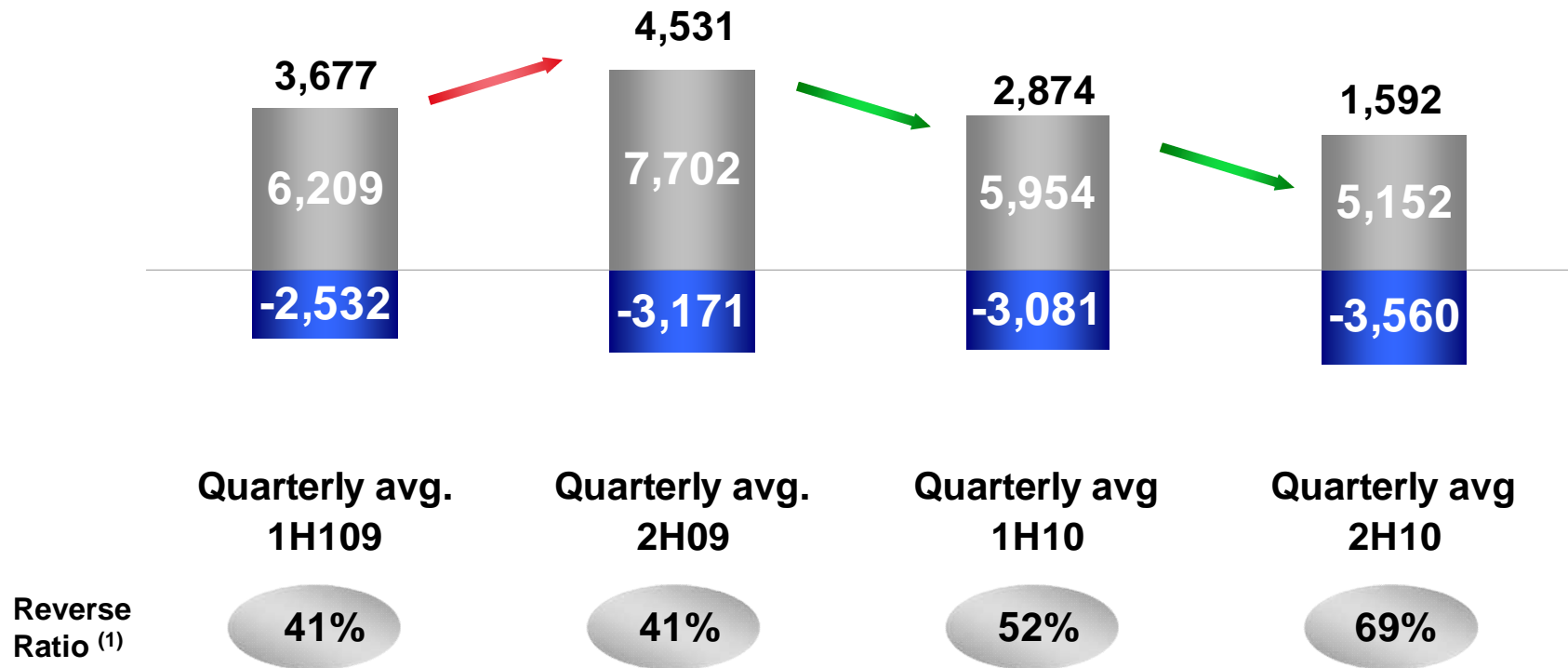
⁽¹⁾ Delta of Gross Impaired Loans on Total Gross Loans in the quarter vis-à-vis prior quarter, Previous quarters re-stated for accounting adjustments and re-mapping in Poland, Romania and Croatia

⁽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

NET FLOWS FROM PERFORMING TO IMPAIRED LOANS DOWN REFLECTING AN OVERALL IMPROVEMENT

Asset Quality

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

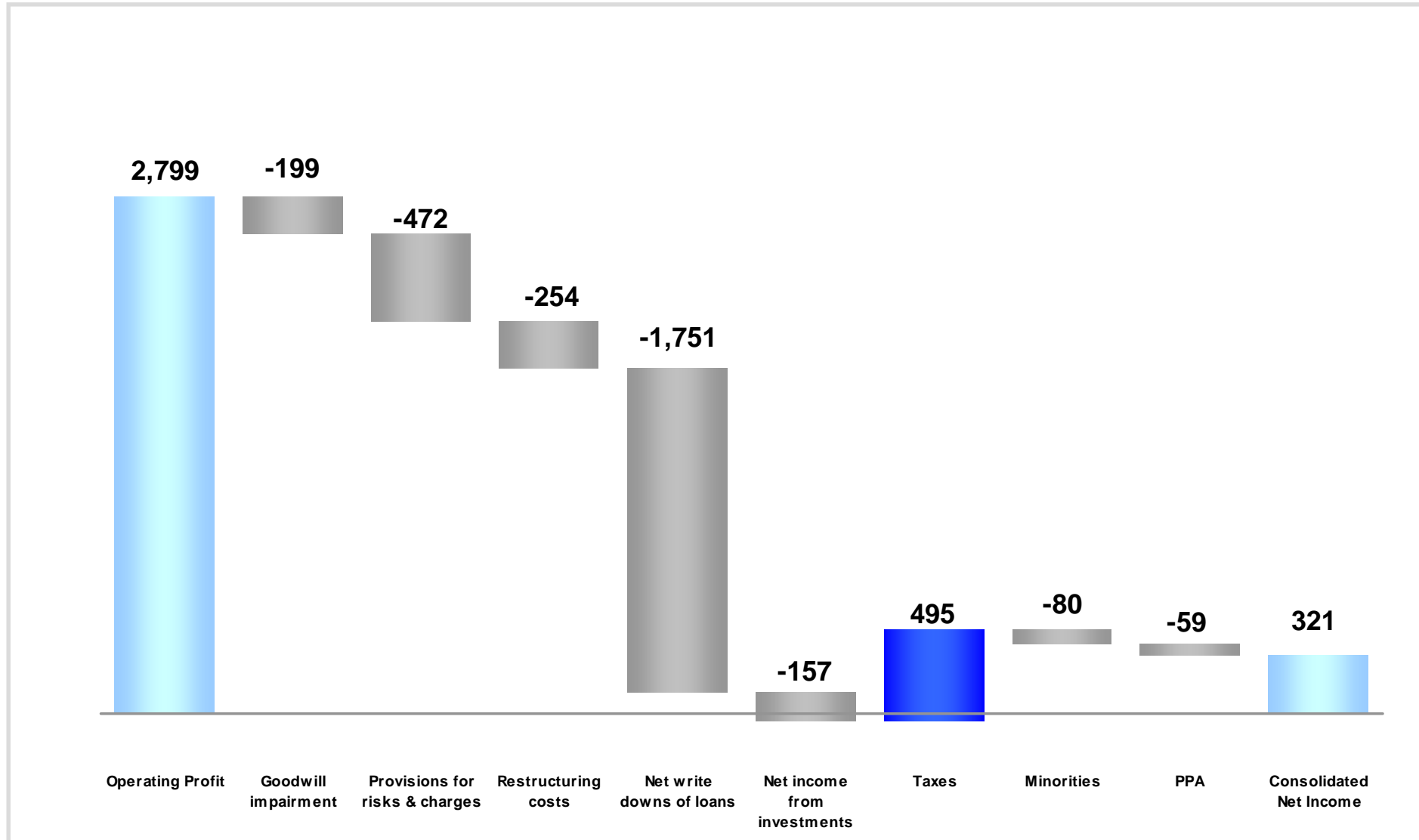


- The improvement is the result of a slowing credit-lag effect (-33% y/y) and the work-out of the impaired portfolio (+12% y/y)
- Reverse ratio increased by 28 p.p. from the beginning of 2009, an encouraging sign that the worst is definitely over

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

NON OPERATING ITEMS IN 4Q10

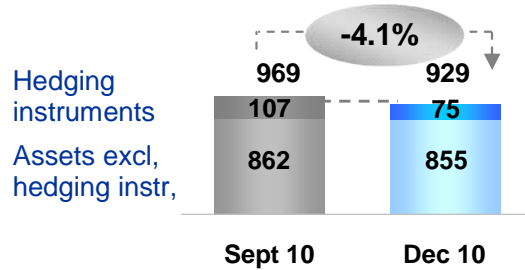
Non-Operating Items



TOTAL ASSETS -4.1% Q/Q DRIVEN BY MARK TO MARKET OF DERIVATIVES, LEVERAGE DOWN TO 21.5X

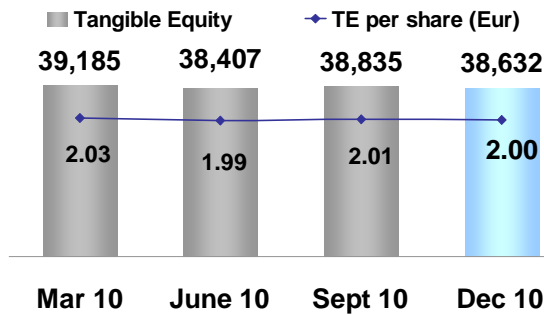
Balance-Sheet

TOTAL ASSETS, bn



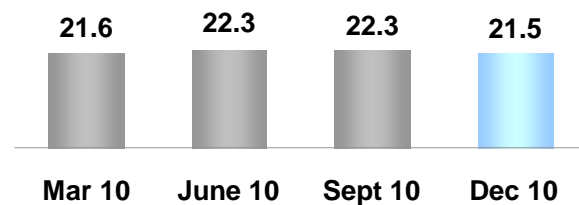
- Total assets net of hedging instruments -0.8% q/q, Hedging instruments down sharply (-30% q/q), mainly as mark to market reflected higher rates

TANGIBLE EQUITY⁽¹⁾, mln



- Tangible equity per share again stable

LEVERAGE⁽²⁾



- Leverage down q/q to 21.5x

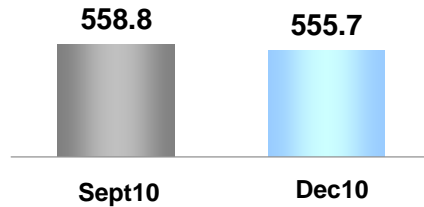
(1) Defined as Shareholders' equity - Goodwill – Other intangible assets

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

BALANCE SHEET EVOLUTION AGAIN SOLID IN 4Q10

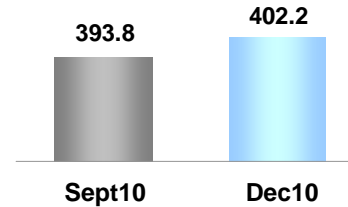
Balance-Sheet

CUSTOMER LOANS, bn

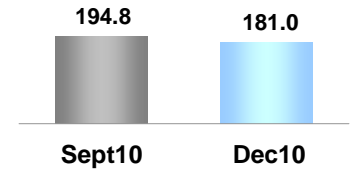


- Group customer loans down, up net of 5.4 bn drop in the Corporate Centre due to the interbank clearing house position⁽¹⁾
- Business divisions up as growth in CIB and CEE more than offset decline in Retail

CUSTOMER DEPOSITS, bn

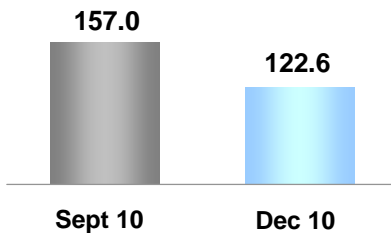


SECURITIES ISSUED, bn

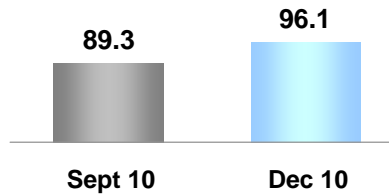


- Customer deposits up at Group level +2.1% q/q, with solid growth in the business divisions (Retail, CEE and Corporate all up q/q)
- Securities issued decrease by 13.8 bn q/q, mainly due to the weak US CD/CP market

TRADING ASSETS, bn

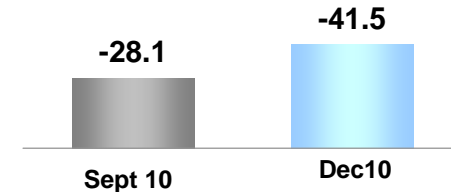


FINANCIAL INVESTMENTS, bn



- Trading assets, -22% q/q, driven by derivatives; net of that -4.3% q/q
- Growth in financial investments, providing revenue enhancement, waiting for loan pick up

INTERBANK NET, bn



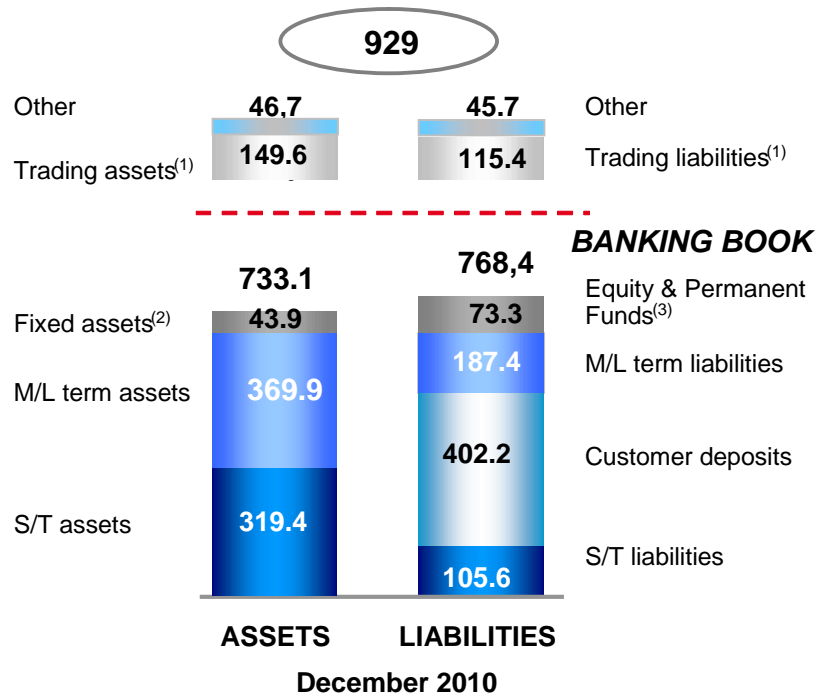
- Net interbank at -41.5 bn, as interbank borrowing effectively compensated the drop of the US CD/CP market

⁽¹⁾ Cassa di Compensazione e Garanzia

SOLID FUNDING STRUCTURE, BASED ON CUSTOMER FRANCHISE

Funding

BALANCE SHEET STRUCTURE



- A customer driven balance sheet: banking book ~79% of Total Assets
- Solid funding base, leveraging on the franchise; 95.3% loan to direct funding gives flexibility to pursue loan growth
- Ability to access funding at good conditions confirmed in both 4Q10 and 2011 so far, with an average cost stable at around 120 bp

⁽¹⁾ Includes mark-to-market derivatives

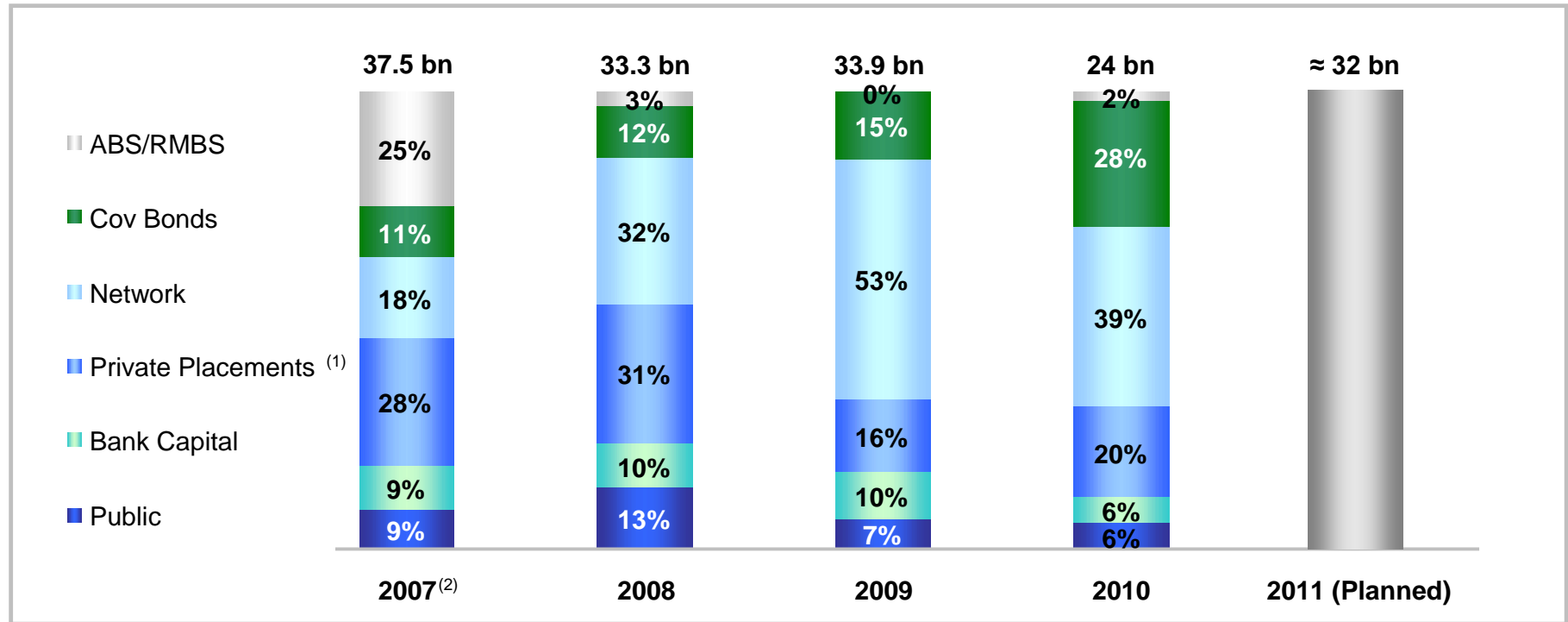
⁽²⁾ Fixed assets include assets 100,120,130 as per Bank of Italy's consolidated scheme plus Participations in AFS

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

FUNDING PLAN LEVERAGING ON FUNDING SOURCES DIVERSIFIED BY GEOGRAPHY AND BY TYPE

M-L/T Funding

Funding Mix



- 2010 Funding Plan completed thanks to the access to diversified funding sources and to careful choice of timing (see annexes for additional details)
- Approx, 32 bn funding plan for 2011 (29 bn maturities), benefiting of the strong Group capability in placing cheaper Covered Bonds and Network bonds, which will remain the main funding sources; funding costs in 2011 expected to be moderately higher than in 2010
- 43% of the funding plan already done (48% of issues planned in Italy completed)

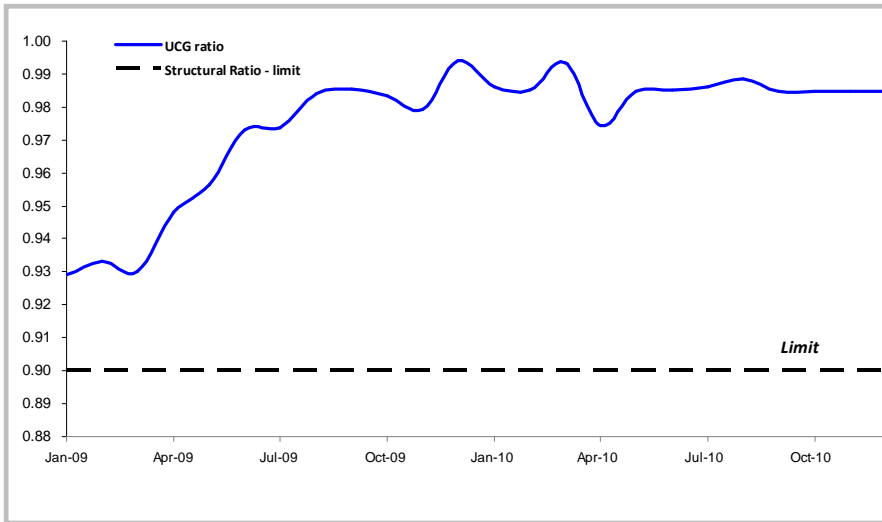
⁽¹⁾ Including term funding from supra-nationals

⁽²⁾ Capitalia included Pro-forma

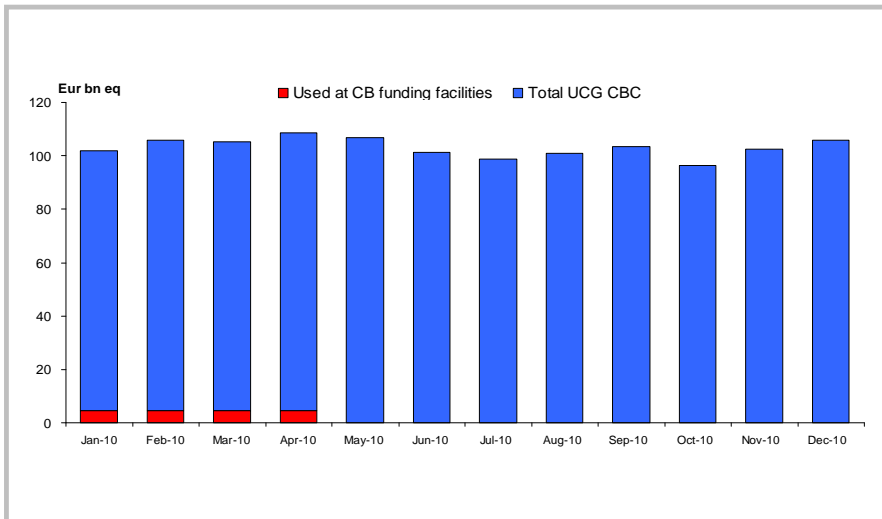
STRONG LIQUIDITY POSITION WITH VERY LIMITED MATURITY MISMATCH

Liquidity

Structural liquidity ratio ⁽¹⁾



UniCredit counterbalancing capacity and utilization



Internal liquidity ratio well above limits

- ✓ Internal rule of 0.90 for maturities above 1-y
- ✓ Level as of Dec10: 0.98

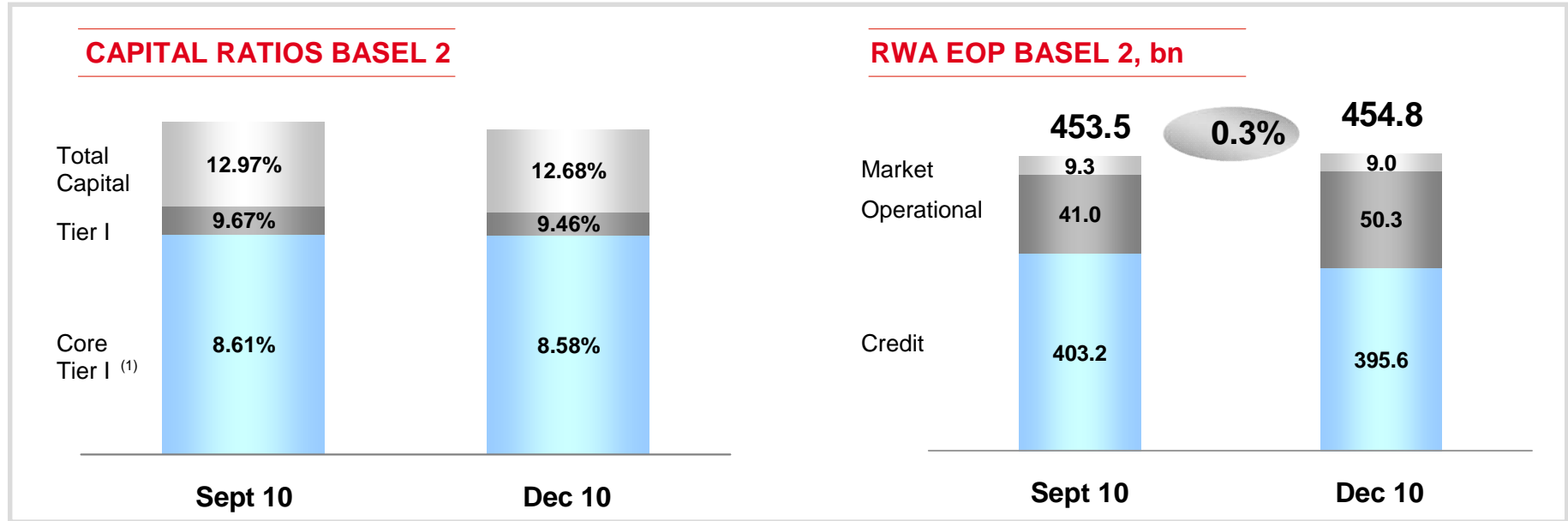
Sound counterbalancing capacity (approx, 100 bn), with no current utilization ratio

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

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

CAPITAL POSITION: CORE TIER I DOWN 3 BP Q/Q TO 8.58% DUE TO HIGHER RWAS FULLY DRIVEN BY OPERATIONAL RISK

Capital

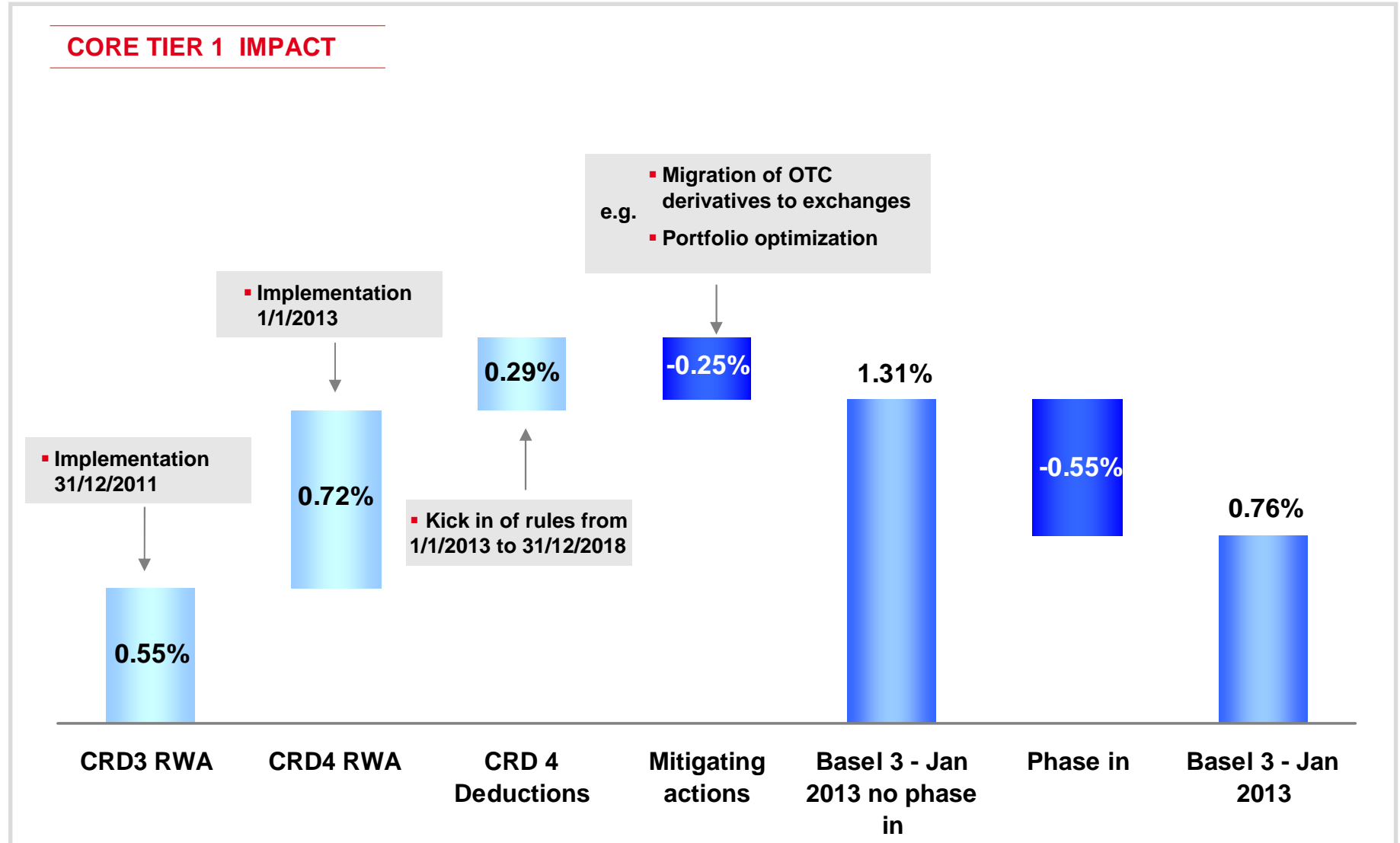


- Core Tier I⁽¹⁾ at 8.58% and Tier I at 9.46%
- Core Tier I -3 bp q/q, driven by higher RWAs, +0.3% q/q as lower RWA from credit risks were offset by a 9.3 bn rise in RWA from operational risk (mainly due to a rollover in the time series)
- Dividend accrual in line with previous quarter, with 2010 proposed dividend per share of 0.03 euro cents, in line with 2009
- Basel 3 expected impact confirmed after the most recent rules, assuming limited mitigating actions

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

BASEL 2.5 (CRD 3) AND BASEL 3 (CRD 4) IMPACTS: EVEN ANTICIPATING FULL IMPLEMENTATION IN 2013 COMFORTABLE CAPITAL LEVEL

Capital



Methodological notes:

No RWA growth/change in deductions not due to CRD3/CDR4 regulation assumed

The estimated impact includes full approval of Italian DTA rules and higher threshold due to passing of time (consistent with consensus assumptions)

CONCLUSIONS

- 4Q10 marked the end of a difficult year
- UCG is ready to leverage on:
 - ✓ Diversification by geography and by business
 - ✓ The growth potential from being the top franchise in CEE
 - ✓ A healthy balance sheet
 - ✓ Still room to increase cost efficiency
 - ✓ With solid capital ratios that allow strategic flexibility
- What challenges does UCG face in 2011?
 - ✓ To exploit strong growth opportunities in Germany and in most CEE countries...
 - ✓ ...and to improve current, unsatisfactory level of profitability in Italy...
 - ✓ ...while staying fully focused on business in a still complex macro environment

A GOOD BLEND OF RESTRUCTURING AND GROWTH

2011 Outlook and Priorities

| 2010 data | % OF RWA | (Op, profit – loan provisions)/ RWA | 2011 UCG priorities | Actions/levers |
|---|----------|-------------------------------------|--------------------------------|--|
| ITALY Excl. Group Holding GDP growth 2011: 1.1% | 40% | 0.3% | TURNAROUND | <ul style="list-style-type: none"> Cost efficiency from One4C and from Holding streamlining Gradual improvement in loan provisions |
| Germany Excl. Markets GDP growth 2011: 2.5% | 18% | 1.4% | CONSOLIDATION | <ul style="list-style-type: none"> Macro environment more supportive vs most of Europe Exploit strong franchise in wealthy region Provisioning environment still supportive |
| Markets | 9% | 3.3% | SYNERGIES WITH GROUP FRANCHISE | <ul style="list-style-type: none"> Franchise repositioned, proved in difficult conditions Exploit strengths and cross sell to Group franchise in CEE |
| Austria GDP growth 2011: 2.0% | 9% | 1.2% | CONSOLIDATION | <ul style="list-style-type: none"> Macro environment more supportive vs most of Europe Exploit strong franchise in wealthy region Provisioning environment still supportive |
| CEE GDP growth 2011: 3.9% | 22% | 1.9% | GROWTH | <ul style="list-style-type: none"> Strong growth in some core countries, normalization in others Branch and volume expansion, leveraging on group network |

AGENDA

- UniCredit Group 4Q10 Results
- **ANNEX**
 - ✓ **Divisional Results**
 - ✓ Additional Group Slides
 - ✓ 4Q10 Database

RETAIL 2010: EFFECTIVE MANAGERIAL INITIATIVES TO OFFSET PRESSURE ON REVENUES

RETAIL

Unfavorable scenario for Retail banking

- **Low interest rate environment** penalizing revenues; signs of improvements after Euribor bottomed out in June
- **Headwinds on commercial activity** due to uncertainties in financial markets
- Still challenging macro and credit environment, impacting mainly Small Businesses

Main Initiatives

- **ONE4C** project, successfully completed in 4Q10
- Enduring **cost control**
- Gradual **reshaping of network and service** model towards a **lighter distribution** platform
- **Re-start in mortgages**
- Focus on **Consumer Finance**
- Strict **pricing discipline** both on deposits & lending
- **Renewed focus on AuM products**
- **Support small businesses** in temporary financial difficulties (**SOS Impresa Italia Project**)

Achievements

- **Recovery of Customer satisfaction** (Tri*m index up 3 points to 61⁽¹⁾)
- **Staff costs -2.5% y/y** (~-2,200 FTEs reduction y/y), other costs -4.3%
- **- ~190 branches** in 2010; more than **85% of total bank transfers⁽¹⁾** through alternative delivery channels
- Mortgages towards “natural” **mkt share⁽¹⁾**
- Consumer credit **8.3% Mkt share⁽¹⁾ in 2010** (7.8% in '09)
- **NII started to recovery**: +3.7% in 2H10 vs 1H10, +4.5% 4Q10 vs 3Q10
- Gross Mutual funds sales rose by **27% in 2010**
- More than **20,000 small business customers** (for a total of **2.5 bn new loans**) dragged out of the crisis

⁽¹⁾ Italian Perimeter

RETAIL: SIGNIFICANT IMPROVEMENT IN 4Q10 OPERATING PROFIT, THANKS TO REVENUES RECOVERY AND COST REDUCTION

RETAIL

| mln | 4Q09 | 3Q10 | 4Q10 | % ch. on 3Q10 | % ch. on 3Q10 at constant FX |
|----------------------------------|--------|--------|--------|---------------|------------------------------|
| Total Revenues | 2,542 | 2,415 | 2,533 | 4.9% | 4.8% |
| -o/w Net interest income | 1,526 | 1,473 | 1,540 | 4.5% | 4.4% |
| -o/w Fees & Other | 1,016 | 942 | 994 | 5.5% | 5.3% |
| Operating Costs | -1,879 | -1,865 | -1,786 | -4.2% | -4.3% |
| Operating Profit | 664 | 551 | 747 | 35.7% | 35.7% |
| Integration Costs ⁽¹⁾ | -24 | -3 | -125 | n.m. | n.m. |
| Net write-downs on loans | -339 | -368 | -435 | 17.9% | 18.0% |
| Profit before taxes | 305 | 173 | 149 | -14.0% | -14.7% |

| KPIs | 4Q09 | 3Q10 | 4Q10 | Δ on 3Q10 | Δ at constant FX |
|------------------------------------|--------|--------|--------|-----------|------------------|
| Revenues/Avg. RWA,% ⁽²⁾ | 13.4% | 12.5% | 12.9% | 39 bp | 40 bp |
| Cost/Income Ratio, % | 73.9% | 77.2% | 70.5% | -6.7 pp | -6.7 pp |
| Deposits from Customers, bn | 181.9 | 176.9 | 176.0 | -0.9 | -1.0 |
| FTEs, eop ⁽³⁾ | 63,821 | 62,045 | 61,589 | -456 | -456 |

- Revenues substantially up q/q:
 - ✓ Increasing net interest income thanks to higher mark down on sight deposits
 - ✓ Recovery in fees and commissions (after seasonal slowdown in 3Q), driven by **sales of investment product** and **new loan production**
- Further cost reduction reflecting **structural costs savings initiatives**
- Net write downs on loans increase due to Italy
- PBT at 274 mln net of integration costs, **+58% q/q**
- Further optimization in FTEs, leading to **~ -2,200 reduction in 2010**

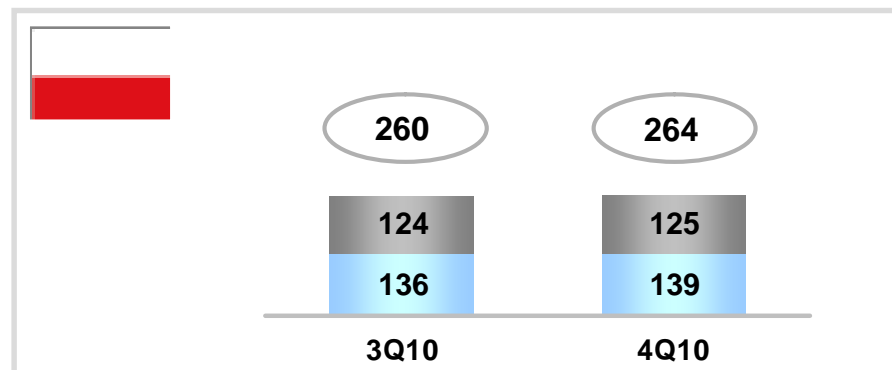
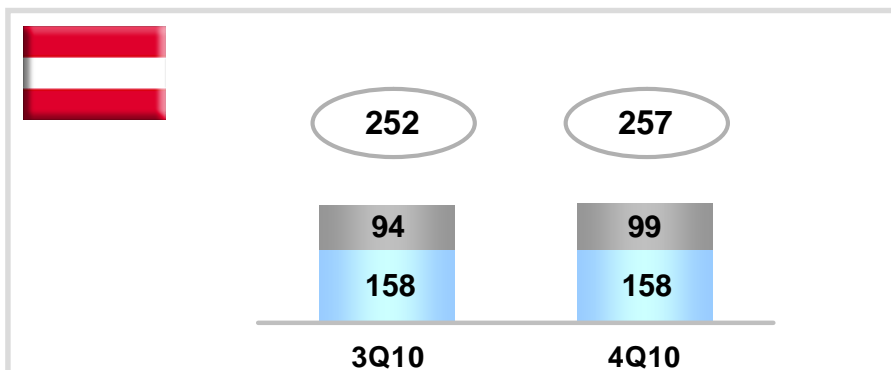
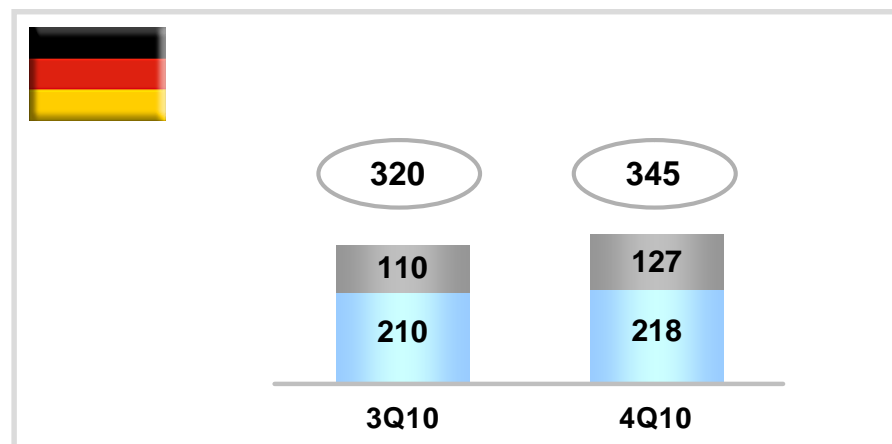
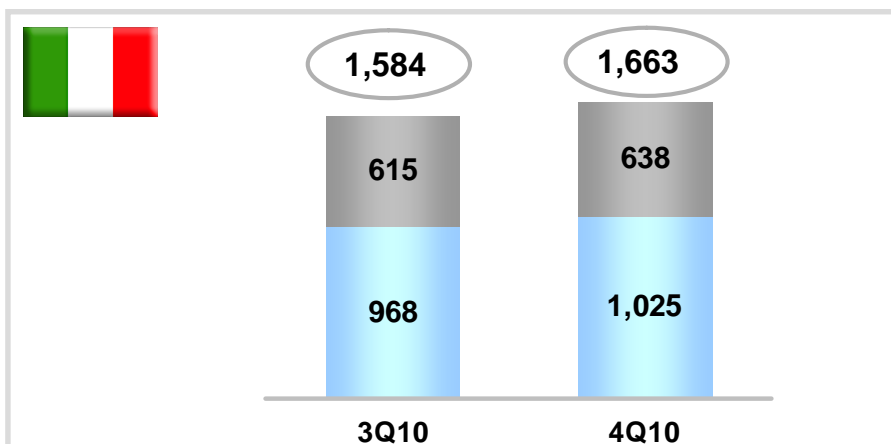
From 2Q10 Retail includes Retail business in Poland, previous quarters have been restated accordingly

⁽¹⁾ Long term incentives associated with FTE decrease group strategies agreed with union for 2011-2013 regarding ONE4C project

⁽²⁾ Annualized figures ⁽³⁾ Net of 627 FTEs stemming from consolidation in Germany of UCDS, effective as of 31/12/2010, with no impact on 2010 P&L

REVENUES DRIVERS BY COUNTRY

RETAIL



■ Net interest income ■ Fees & Other

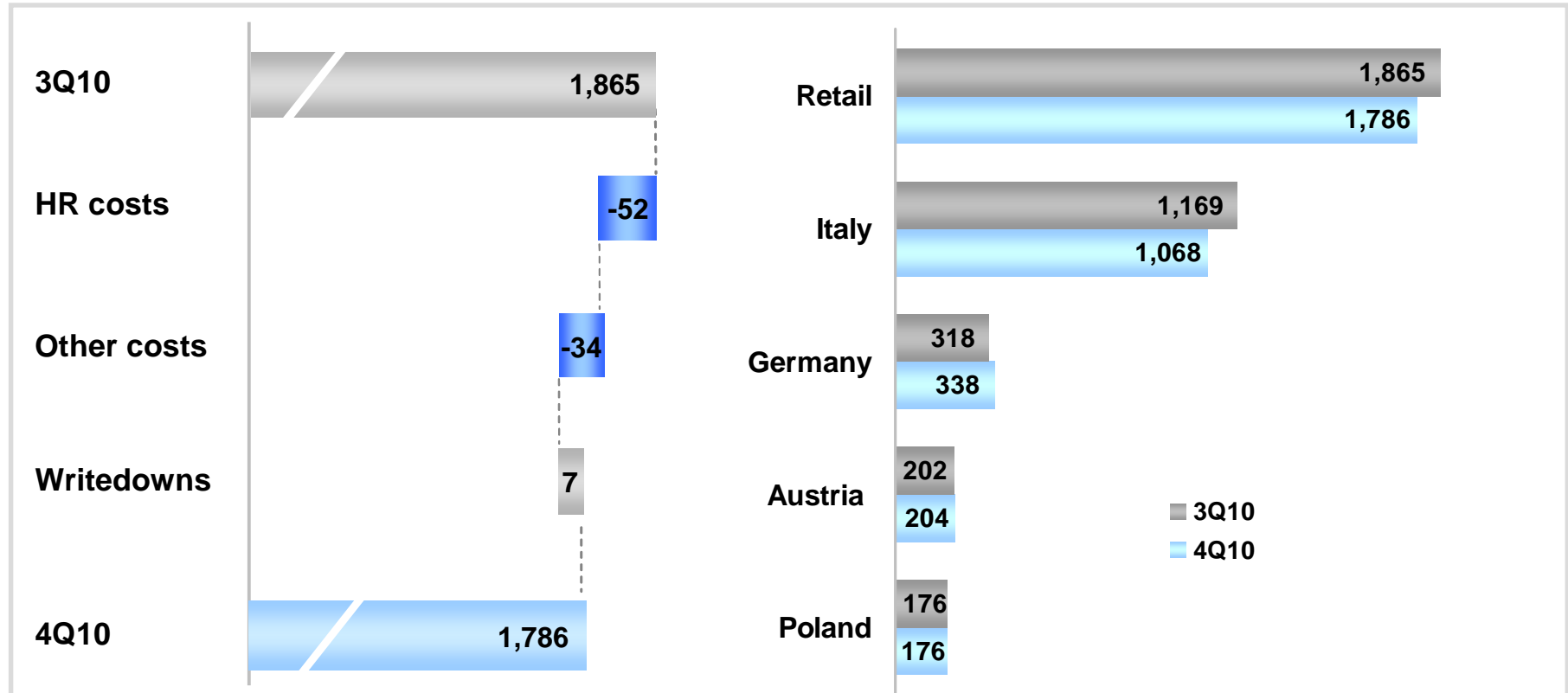
■ Revenues improvement in all countries:

- ✓ Positive effect on NII from **rising interest rates**
- ✓ Fees and commissions impacted by **improving sales performance** and **higher fees** from **new production** on **mortgages** and **consumer finance**

OPERATING COSTS

RETAIL

Operating Costs (mln)



- Staff expenses: strong decrease **(-5.4% q/q)** largely benefiting from **new VAP agreement⁽¹⁾** and a lower **FTEs (-2,232 FTEs on a yearly basis)**
- Bold reduction on **other costs (-3.7% q/q)**, thanks to **strict commitment on running expenses**
 - ✓ Slight pick-up in Germany related to marketing campaign⁽²⁾

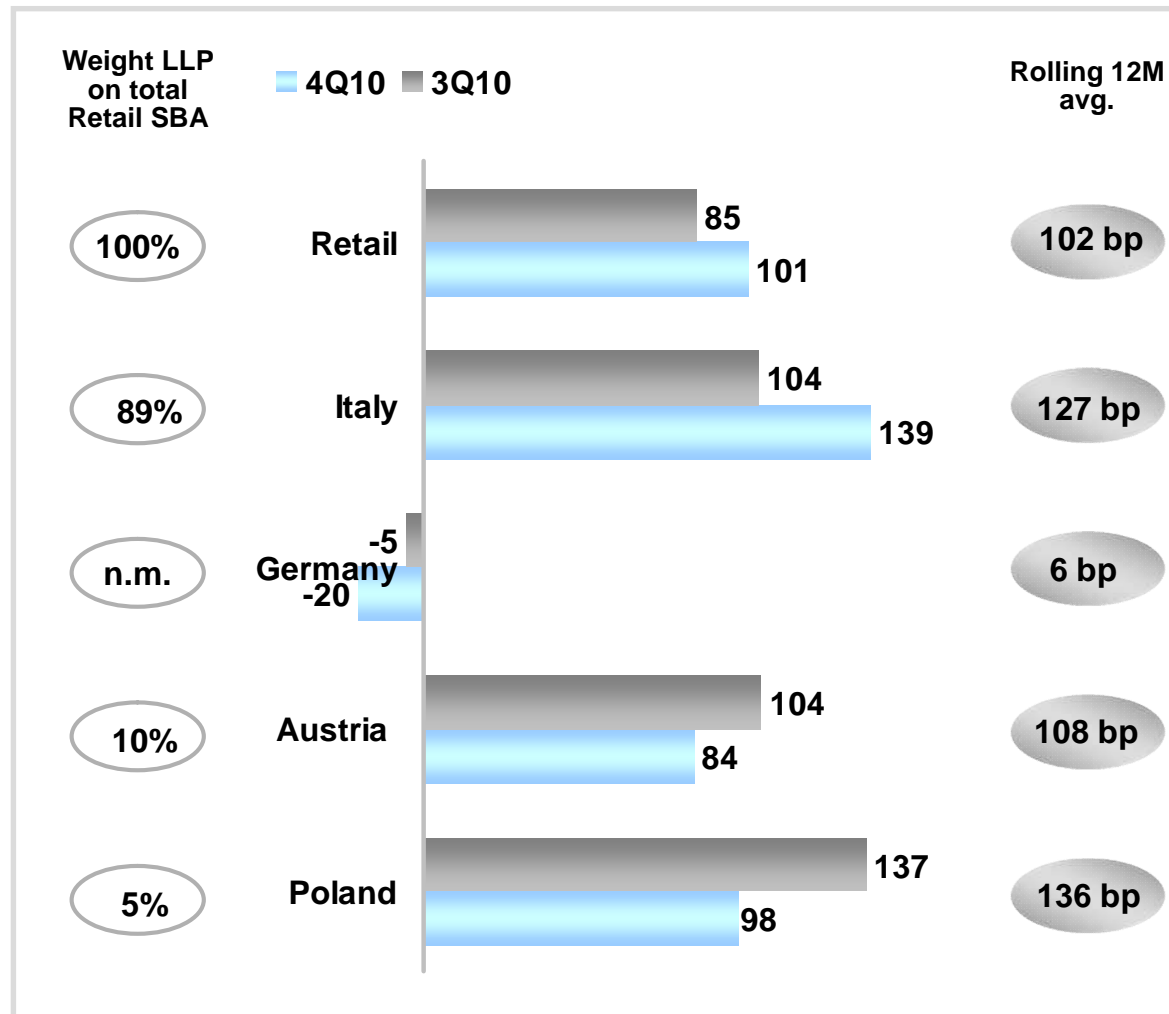
⁽¹⁾ Union agreement of 18th of October 2010, Italian perimeter

⁽²⁾ DabOne project aiming to reinforce Dab's notoriety and to introduce numerous innovations such as FX currency trading, option of purchasing gold, mobile offering

COST OF RISK

RETAIL

Cost of Risk (bp on average loans, annualized)

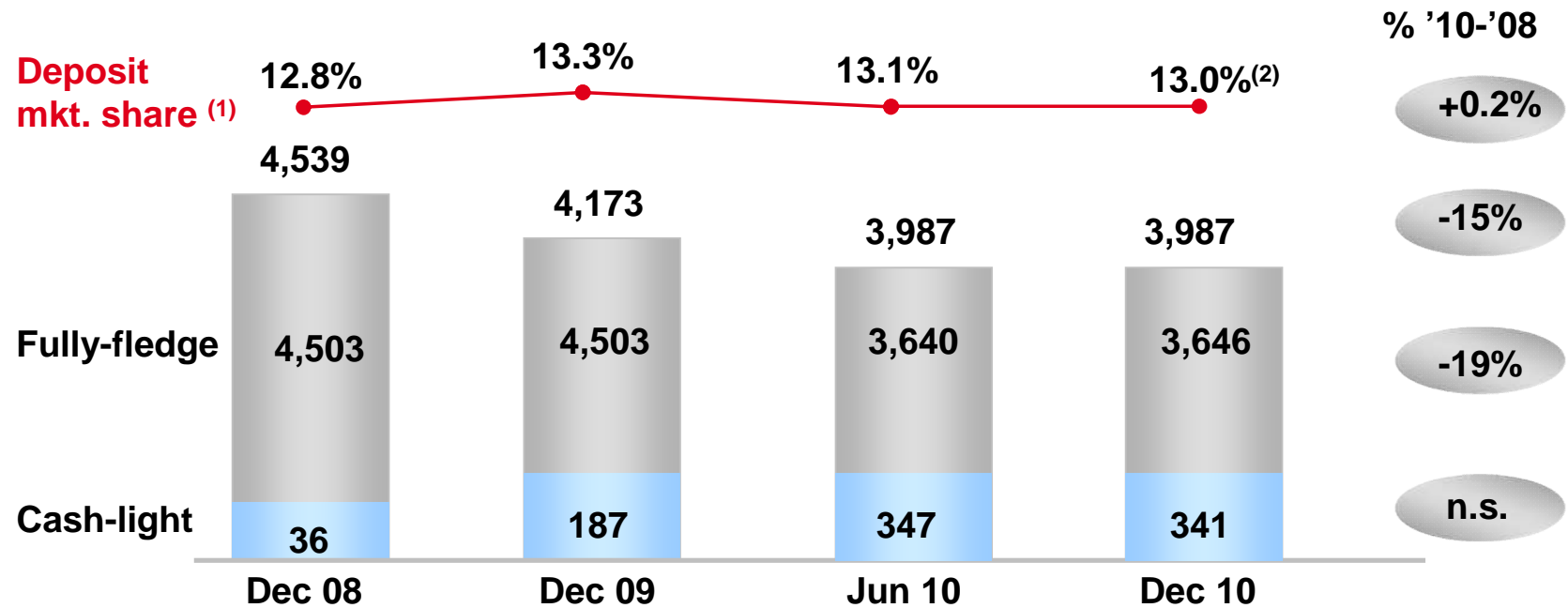


- ✓ **Italy:** increase mainly due to impact on time value related to interest rate changes and realignment of procedures after One4c
- ✓ **Germany:** 4Q benefited from extraordinary write backs; FY10 at very low level
- ✓ **Austria:** further decrease in 4Q, to the lowest level of last 36 months
- ✓ **Poland:** decrease in LLP for the 3rd consecutive quarter, notwithstanding further loans growth, thanks to selective lending approach

STEADY EFFORTS TO RESHAPE THE DISTRIBUTION MODEL, COMBINING COST REDUCTION ...



Network Optimization



- Since crisis erupted great efforts to reshape the Italian Network have been carried out...
 - ✓ Rightsizing: -15% total branches since Dec 08
 - ✓ Downsizing: from fully-fledge to cash-light branches
- ... with resilient deposit market share
- Implementation of One4C paves the way for further significant network optimization via Hub & Spoke model

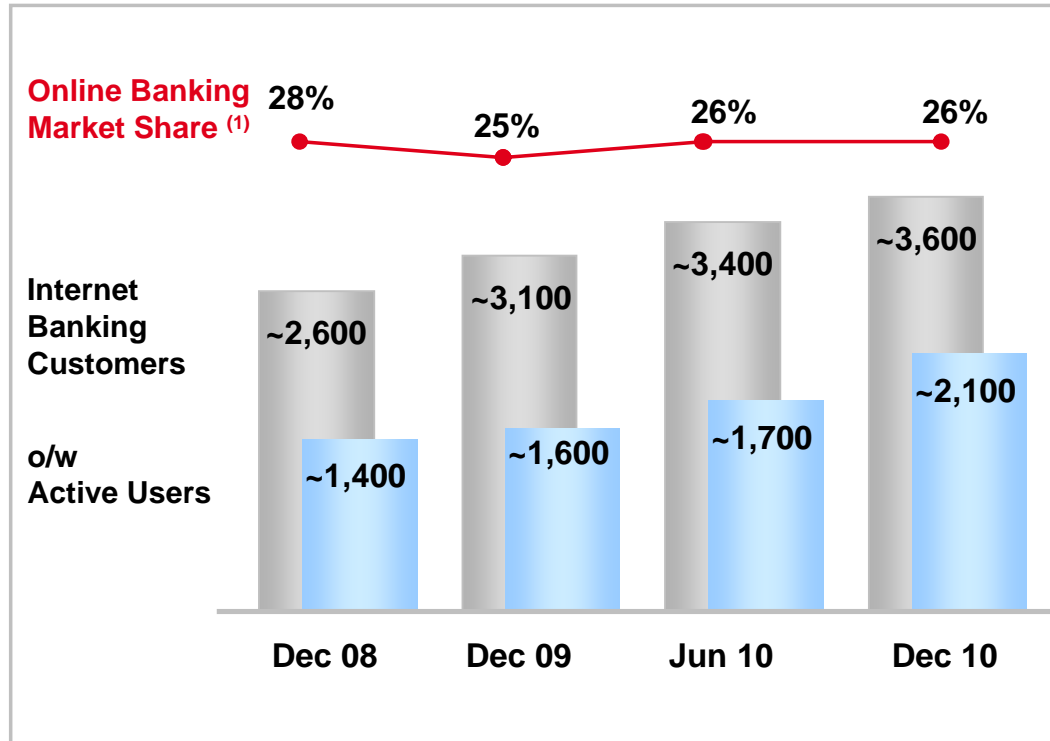
⁽¹⁾ Refers to "Households & Non-Profit Institutions" deposits

⁽²⁾ As of October 2010

... WITH CONTINUOUS EFFORTS TO INCREASE ALTERNATIVE DELIVERY CHANNELS UTILIZATION

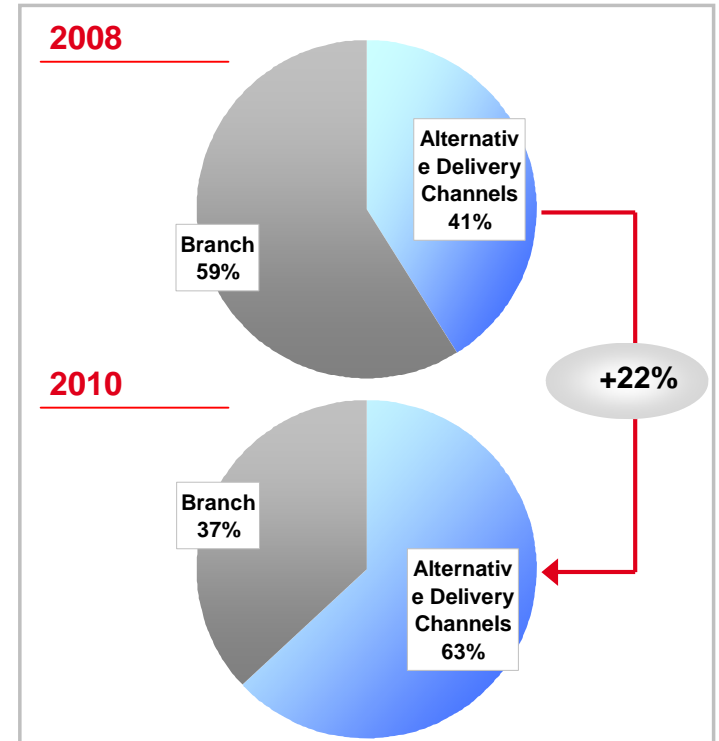


Online Banking Growth



- Multichannel Direct Bank increasing contribution of **new customer acquisition** and **cross-selling**
- **Internet Banking Customer satisfaction** up to 82 T*rim index (Online Survey, Sep10)

Alternative delivery channels usage⁽²⁾



- More than 85% of total bank transfers through alternative delivery channels
- **~900 FTEs** freed up since Dec 08

New Model paves the way for structural cost base reduction

⁽¹⁾ Source: NielsenOnline, DigitalFinance; in terms of total UCG Internet Banking users on Total Italian Internet Banking System users

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

ASSET GATHERING

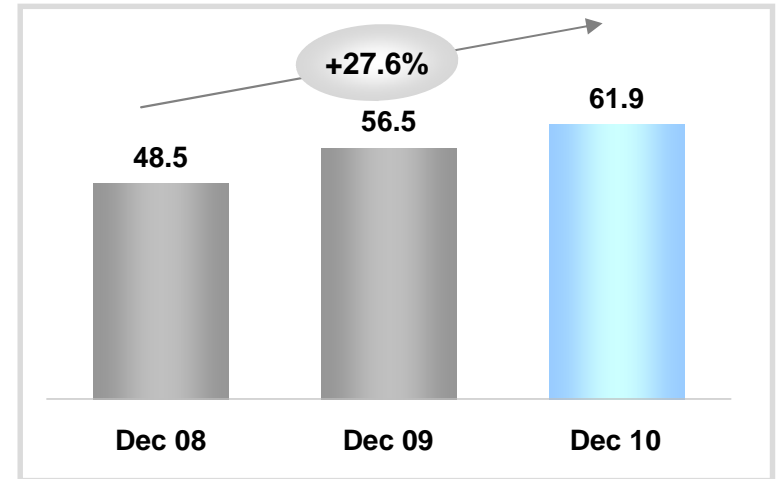


RETAIL - ASSET GATHERING

| mln | FY08 | FY09 | FY10 | % ch. on 2009 |
|---------------------------|--------|--------|--------|------------------|
| Total Revenues | 476.2 | 416.1 | 437.6 | 5.2% |
| Operating Costs | -338.3 | -304.3 | -295.6 | -2.8% |
| Operating Profit | 137.9 | 111.8 | 142.0 | 27.0% |
| Profit before taxes (PBT) | 122.8 | 109.6 | 120.4 | 9.8% |

| KPIs | FY08 | FY09 | FY10 | Δ on 2009 |
|---------------------|-------|-------|-------|-----------|
| Revenues / RWAs,% | 18.1% | 15.8% | 21.1% | 5.2 bp |
| TFA | 48.5 | 56.5 | 61.9 | 5.4 |
| PFAs ⁽¹⁾ | 2,681 | 2,471 | 2,280 | -191 |

TFA (bn)



A truly integrated multi-channel banking platform recognized as
the **European market leader in direct banking**



Recognized best in class player⁽²⁾

- Leader for **customer satisfaction (more than 95%⁽³⁾)**
- **Number one broker in Europe** for volumes and n° of executed orders
- **Number one broker in Italy** with **24.7 mln number of transactions** in 2010
- **Number one for Trading activity** on MTA (**15.95% market share**)
- **Number one direct bank in Germany** and **first on-line broker in the German market (1994)**
- Offers **FOREX activity on Fineco's platform** and a wide range of products and services
- Directanlage.at as the **leading discount brokerage firm in Austria**



⁽¹⁾ Fineco

⁽²⁾ Source: Assosim and Assoreti

⁽³⁾ Source: TNS Infratest

COMMERCIAL HIGHLIGHTS

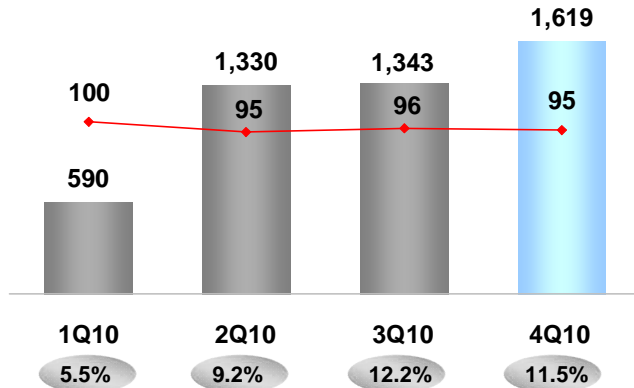
Mortgages by Quarters



RETAIL ITALY

— Commercial Spread on new production (index figures; 1Q10=100)

■ New production, mln ● New Production Market share, %



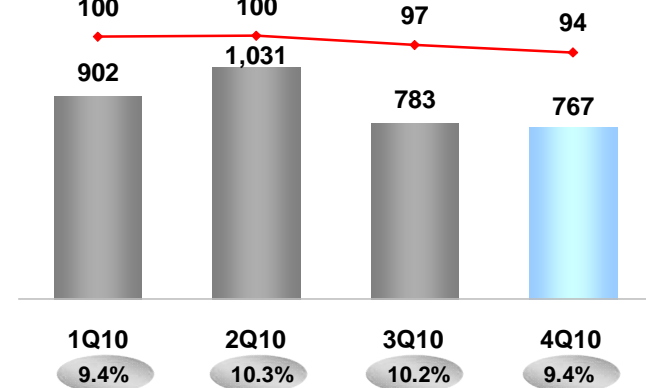
Consumer Credit by Quarters



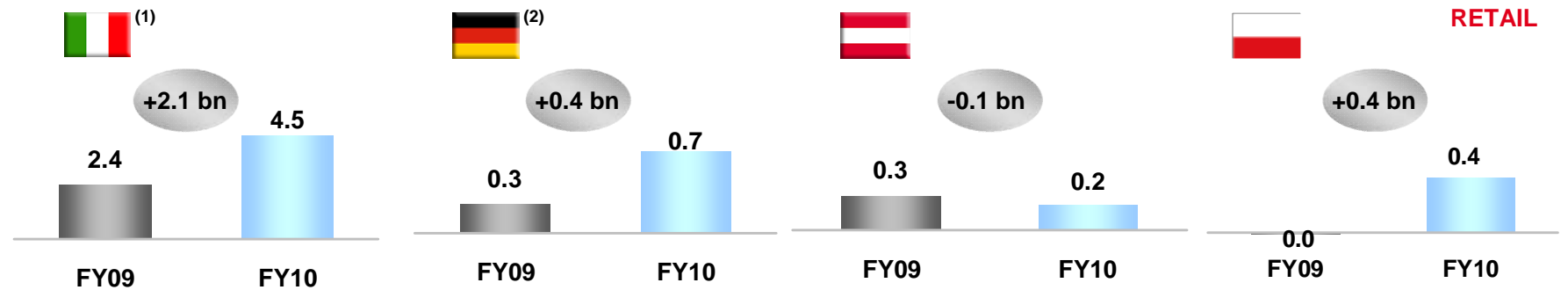
RETAIL ITALY

— Gross Margin (index figures; 1Q10=100)

■ New production, mln ● New Production Market share, %



Net Sales AuM (bn)



Focus on AuM products paying off in all countries

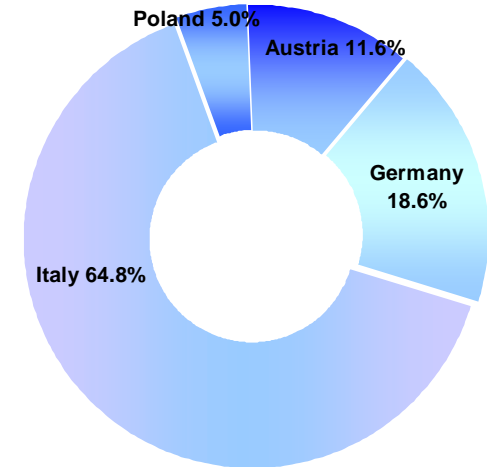
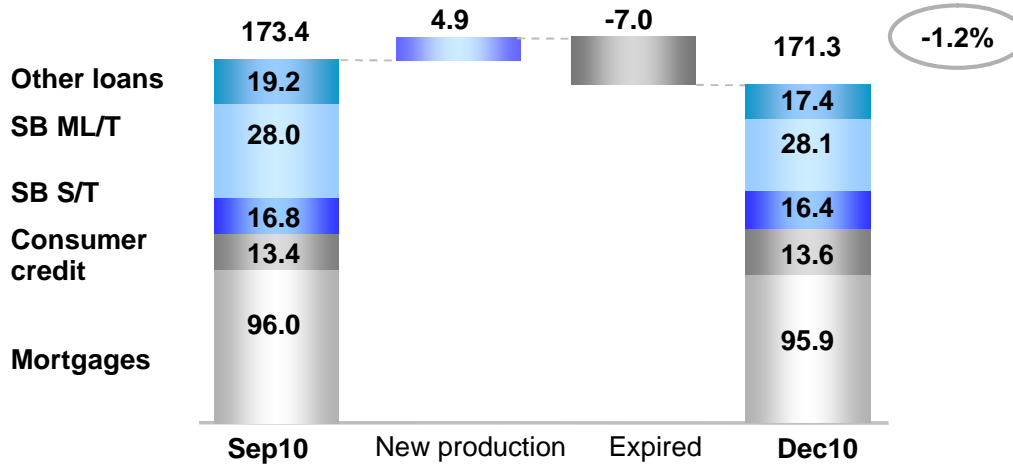
(1) Source: RNI + FINECO

(2) Source: Includes DAB

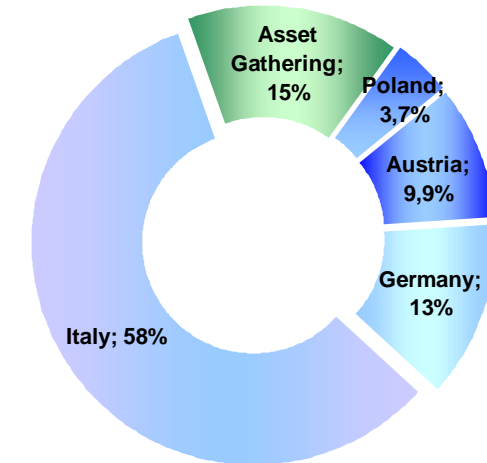
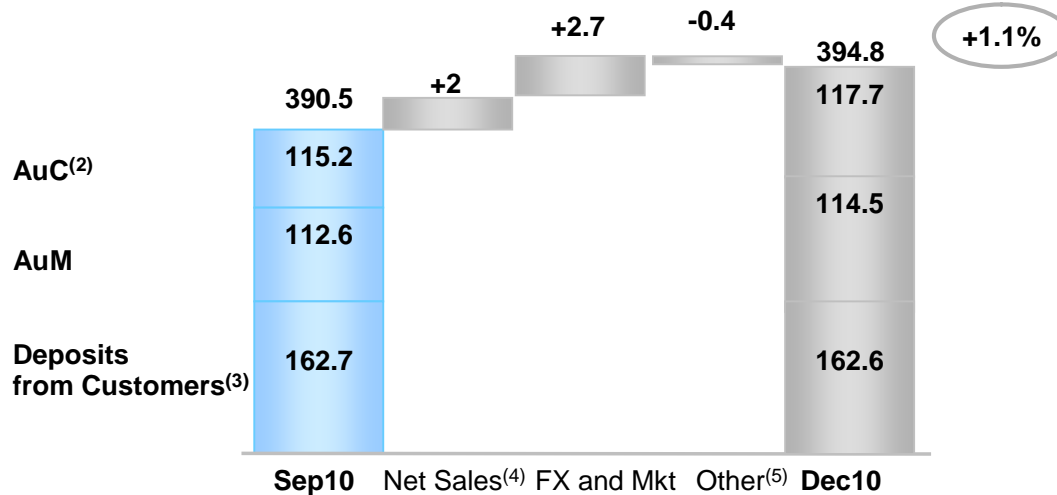
LOANS & TFAs

RETAIL

Loans breakdown by segment and country (bn)



Total Financial Assets⁽¹⁾ (bn)

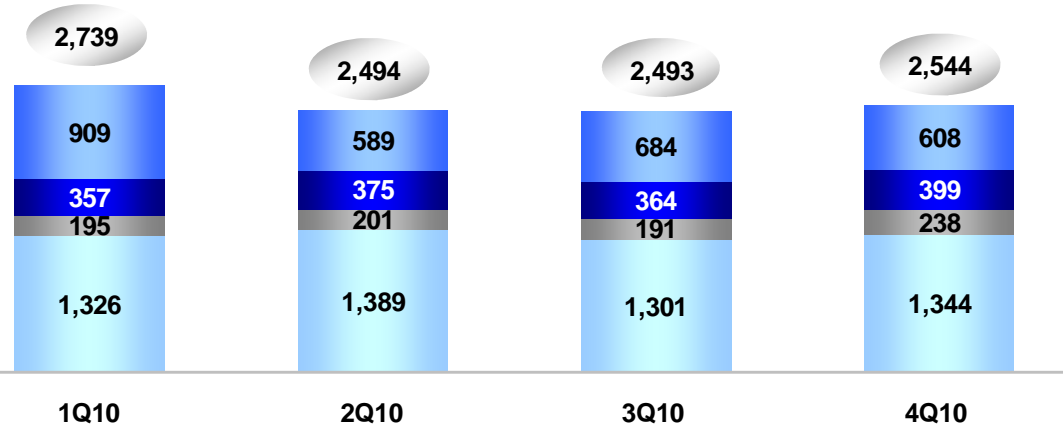


- (1) Managerial data, excluding institutional and employees
- (2) Include Bond UCG
- (3) Include Repos
- (4) AUM, AUC and Direct deposits
- (5) Mainly Index Linked Products

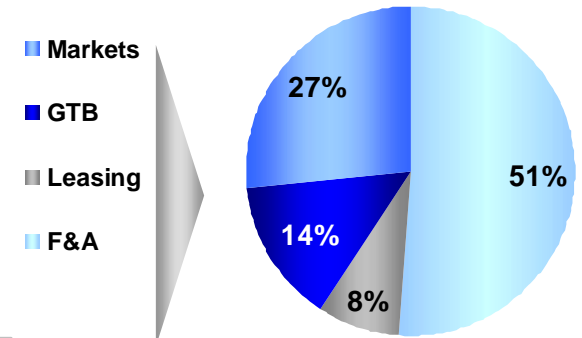
CORPORATE & INVESTMENT BANKING FY2010: DIVERSIFIED BUSINESS MODEL DELIVERED STABLE REVENUES STREAM

CORPORATE & INVESTMENT BANKING

Quarterly Revenues Breakdown, Eur mln



FY 2010 Revenues Breakdown



- FY 2010 revenues in excess of 10 bn, with **stable recurrent quarterly revenues** despite the volatile environment
 - **Lending activity still suffering** from low client activity and cost of funding
 - **Market share increase in key products despite the volatile client flow in market activity**
- Still high LLP, but decreasing: from 4.5 bn in FY 2009 to 3.4 bn in FY 2010
- FY 2010 cost/income at 35%

CORPORATE & INVESTMENT BANKING 4Q10: CONFIRMING THE VALUE OF DIVERSIFICATION

CORPORATE & INVESTMENT BANKING

| mln | 4Q09 | 3Q10 | 4Q10 | % ch. on 3Q10 | % ch. constant FX |
|--------------------------------|--------|-------|-------|---------------|-------------------|
| Total Revenues | 2,396 | 2,493 | 2,544 | 2.0% | 2.1% |
| Operating Costs | -877 | -898 | -844 | -6.0% | -6.0% |
| Operating Profit | 1,520 | 1,595 | 1,700 | 6.6% | 6.7% |
| Provisions for risk and charge | -93 | 1 | -582 | n.m. | n.m. |
| Net write-downs on loans | -1,184 | -854 | -729 | -14.6% | -14.7% |
| Profit (Loss) from investments | -100 | 7 | -44 | n.m. | n.m. |
| Profit before taxes | 251 | 748 | 322 | -57.0% | -57.2% |

| KPIs | 4Q09 | 3Q10 | 4Q10 | Δ on 3Q10 | Δ at constant FX |
|---|--------|--------|--------|-----------|------------------|
| Revenues/Avg. RWAs,% ⁽¹⁾ | 3.57% | 3.77% | 3.95% | 18 bp | 19 bp |
| Cost/Income Ratio, % | 36.6% | 36.0% | 33.2% | -2.9 pp | -2.9 pp |
| Loans, bn eop | 295.6 | 286.8 | 289.4 | 2.6 bn | 2.5 bn |
| RWAs, bn eop | 267.8 | 259.9 | 255.0 | -4.9 bn | -5.0 bn |
| Cost of risk, bp (on avg. loans) ⁽¹⁾ | 157 bp | 118 bp | 101 bp | -16 bp | -17 bp |
| FTEs, eop | 16,975 | 16,405 | 16,473 | 68 | n.m. |

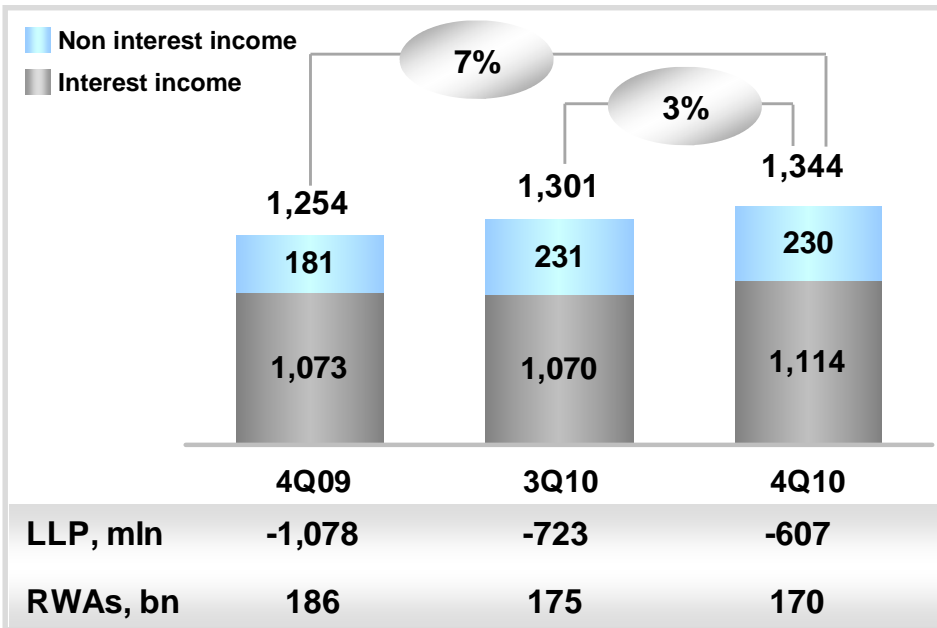
- ~2.5 bn revenues in 4Q10, with divergent trend across product factories
 - ✓ Seasonal decrease in **Markets**, tied to slowdown of customers' activity in the Fixed Income markets
 - ✓ Revenues from **lending activities** reflecting still weak volumes
 - ✓ **Transactional Banking** confirms positive momentum
- **Operating costs** at -6%, also reflecting introduction of **deferred compensation** scheme
- **Improvement in LLP** driven by Germany
- PBT impacted by 425 mln **non recurring charge** related to a large underwriting; net of that, PBT in line q/q at 747 mln
- Revenues/RWAs up at ~4%, also thanks to further RWAs decrease

⁽¹⁾ Annualized

FINANCING & ADVISORY: GOOD PERFORMANCE

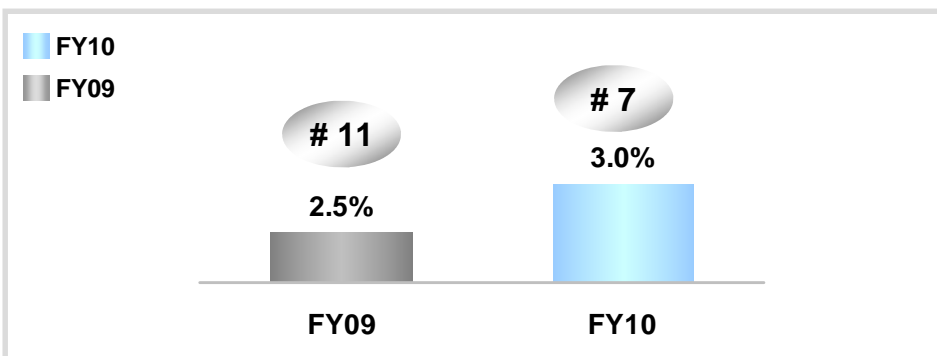
CORPORATE & INVESTMENT BANKING

Managerial Revenues (Eur mln)



- **Good increase in revenues thanks to net interest; sizeable contribution from structured finance**
- **RWAs improvement** driven by portfolio optimization and prociclicity
- **LLPs decline** driven by write-backs in Germany

Market Shares and Ranking in European LBOs⁽¹⁾



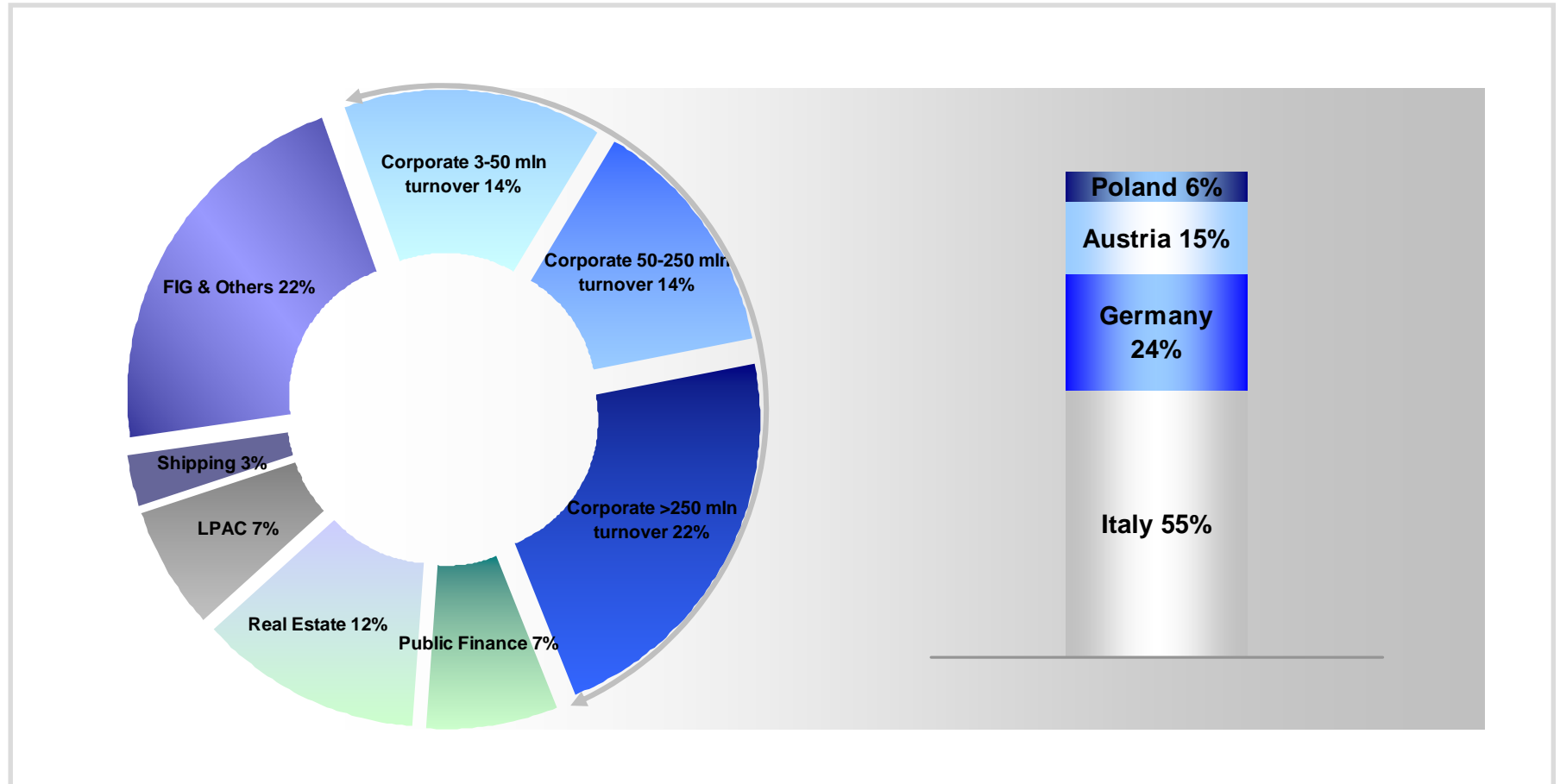
- **Significant improvement in LBOs ranking**

⁽¹⁾ Source: Thomson Reuters

FINANCING & ADVISORY: DIVERSIFIED LOAN PORTFOLIO

CORPORATE & INVESTMENT BANKING

Loans breakdown by segment; 100% = 276 bn, December 2010

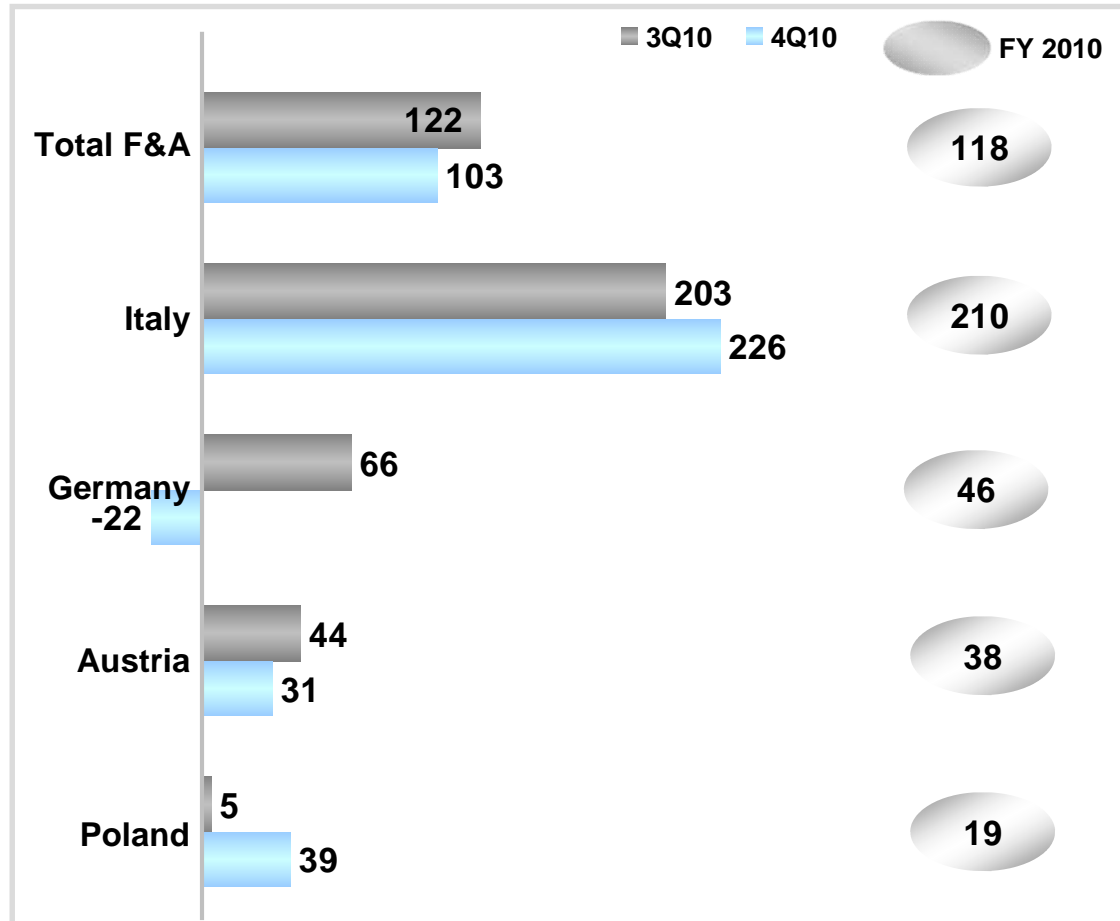


Managerial view; country view by booking entity

FINANCING & ADVISORY: COST OF RISK STILL HIGH BUT DECREASING

CORPORATE & INVESTMENT BANKING

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



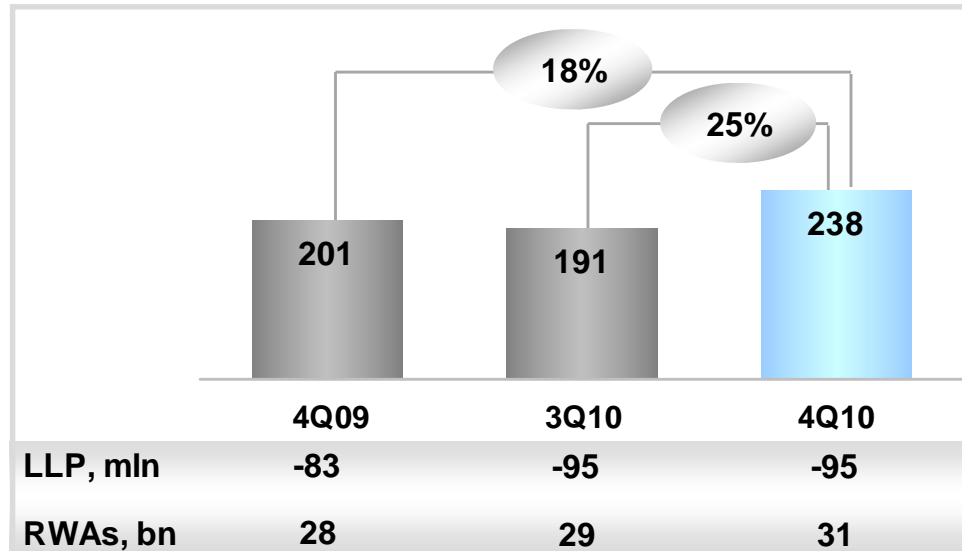
- **FY10 cost of risk** down to **118 bp**, from 153 bp FY09
- **Improvement in 4Q10** driven by **write backs in Germany**
 - ✓ **Italy**: cost of risk **stabilizing across the year** but at a **still high level**; 4Q10 impacted by single names
 - ✓ **Germany**: favorable evolution of credit environment, thanks to strong economy
 - ✓ **Austria**: confirmed low level
 - ✓ **Poland**: leading credit quality

Managerial view

LEASING: STRONG QUARTERLY PERFORMANCE

CORPORATE & INVESTMENT BANKING

Managerial Revenues (Eur mln)

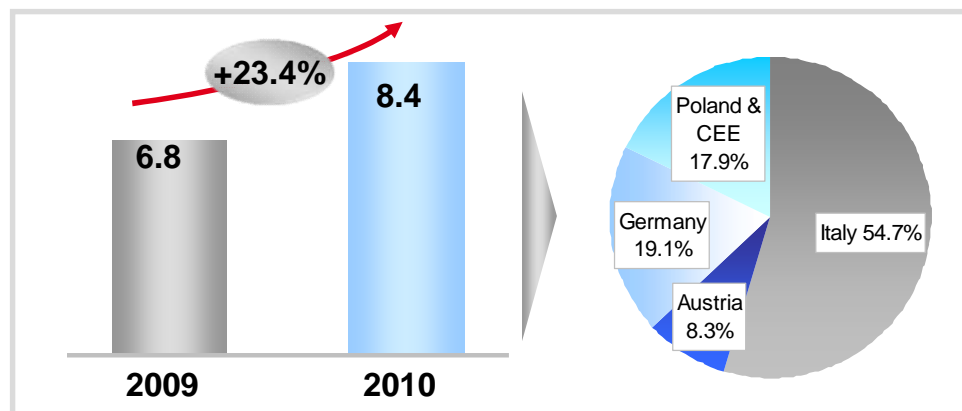


■ After a slowing 3Q10 (affected by higher cost of funding and one-off changes in VAT credits remuneration), **strong improvement in 4Q10 revenues**

✓ increase boosted by strong **new production (+61% q/q and +48% y/y)** and **large deals**

■ Confirmed **stabilization of loan loss provisions**

New Business (bn)



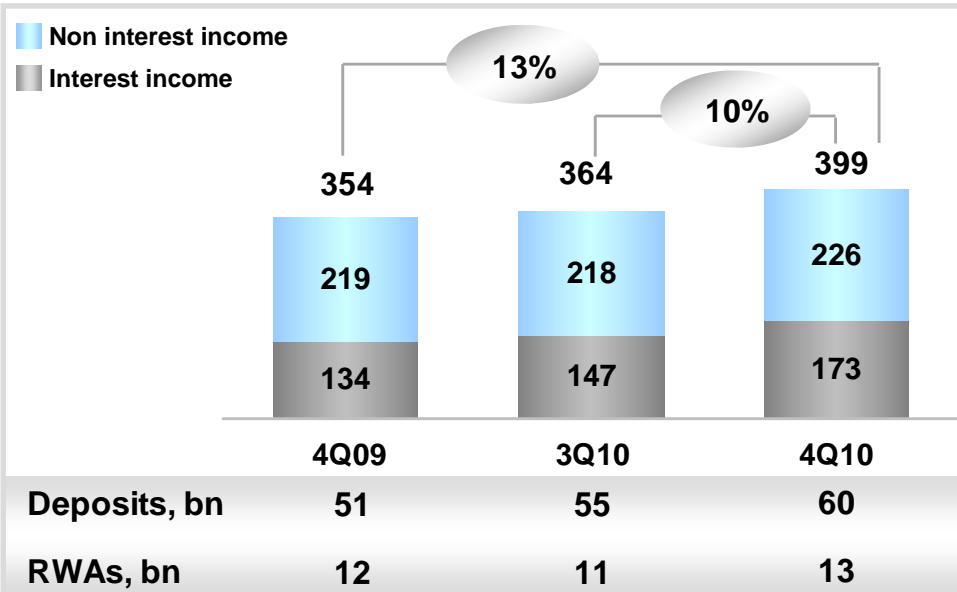
■ **Leadership** in Europe for new business⁽¹⁾ generation with balanced contribution from all countries

⁽¹⁾ Finance value

GLOBAL TRANSACTION BANKING: POSITIVE RESULTS

CORPORATE & INVESTMENT BANKING

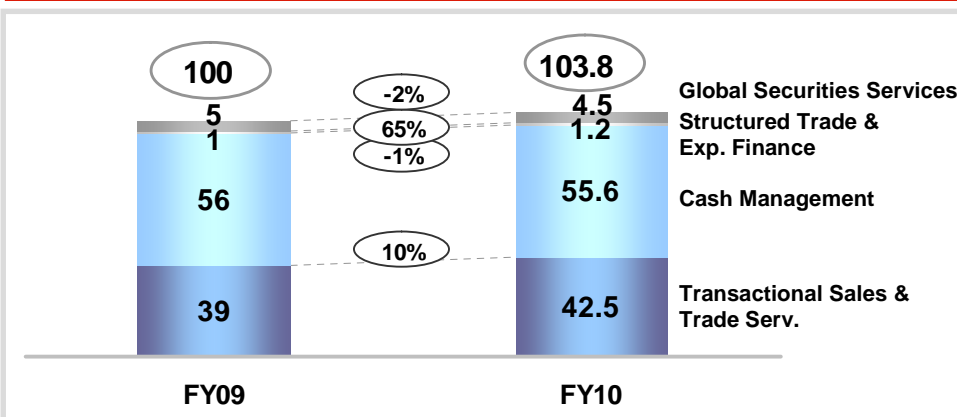
Managerial Revenues (Eur mln)



■ Solid results thanks to:

- ✓ **Increase in interest income**, driven by deposits increase (mainly in Germany) and resilient margins
- ✓ Strong contribution from **Cash Management and FX products**

Fees and Commissions (index figures; FY09=100)

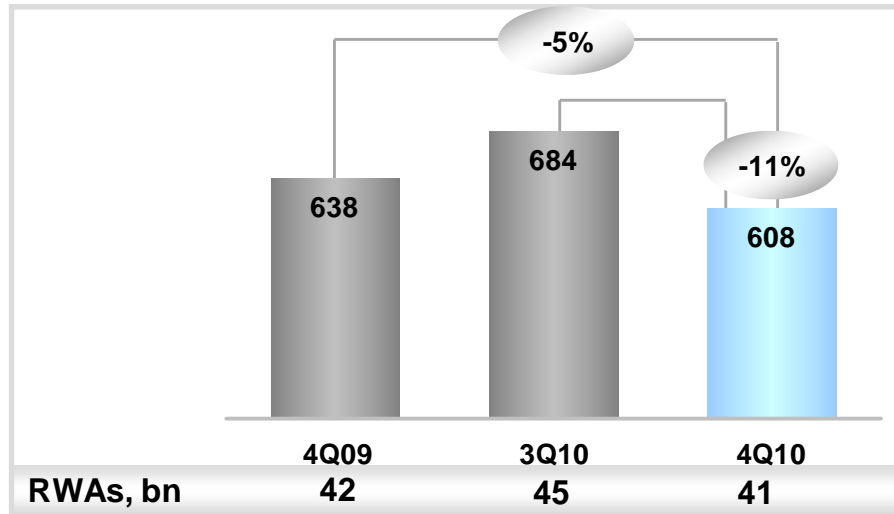


■ Strong fees generation throughout the year, led by **Transactional Sales & Trade Services**

MARKETS: DECREASE IN 4Q10

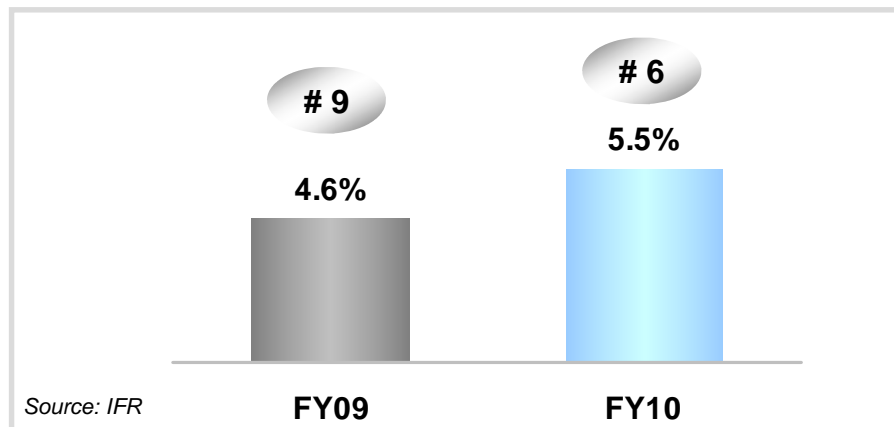
CORPORATE & INVESTMENT BANKING

Managerial Revenues (Eur mln)



- **Revenues** declined vs 3Q10, mainly due to lower contribution from the Fixed Income and Currency secondary business (challenging market conditions and seasonal trend)
- **Lower RWAs driven by VaR decrease**

IFR Market Shares and Ranking in all Euro bond



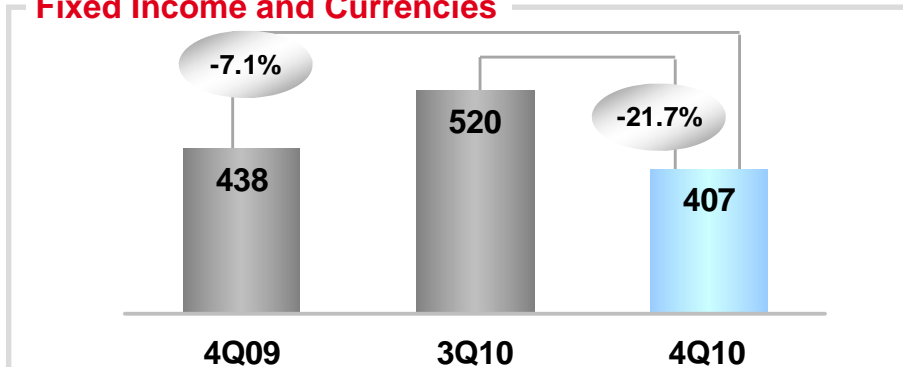
- **UniCredit among the best Debt Capital Markets** players in Europe

MARKETS REVENUES BY PRODUCTS: A MORE DIFFICULT ENVIRONMENT IN 4Q10

CORPORATE & INVESTMENT BANKING

(Managerial figures, Eur mln)

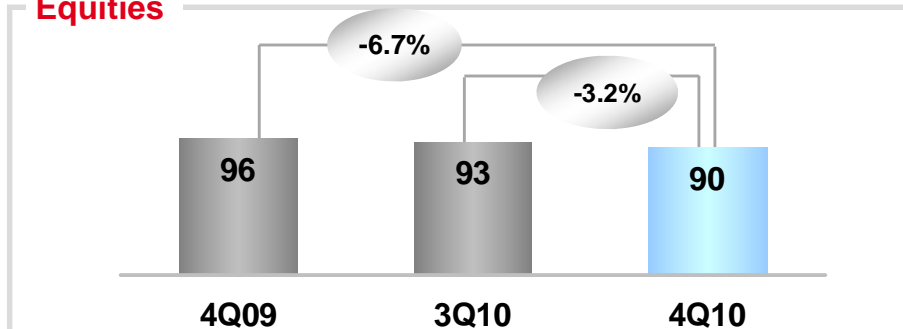
Fixed Income and Currencies



■ Lower revenues due to a challenging environment

- ✓ **Rates:** uncertain market environment led to lower flow activity and demand for client solutions
- ✓ **FX:** good performance benefiting from a new E-commerce platform and increased client flows in the EEMEA business
- ✓ **Credit:** low client activity and difficult trading environment as a result of sovereign risk concerns

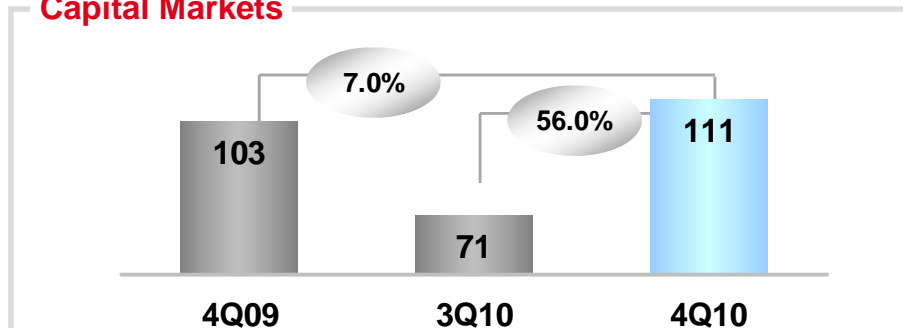
Equities



■ Equities revenues stable q/q reflecting:

- ✓ Solid client franchise in Equity Derivatives
- ✓ Stable brokerage flows
- ✓ Positive developments in the Cash Equity business

Capital Markets



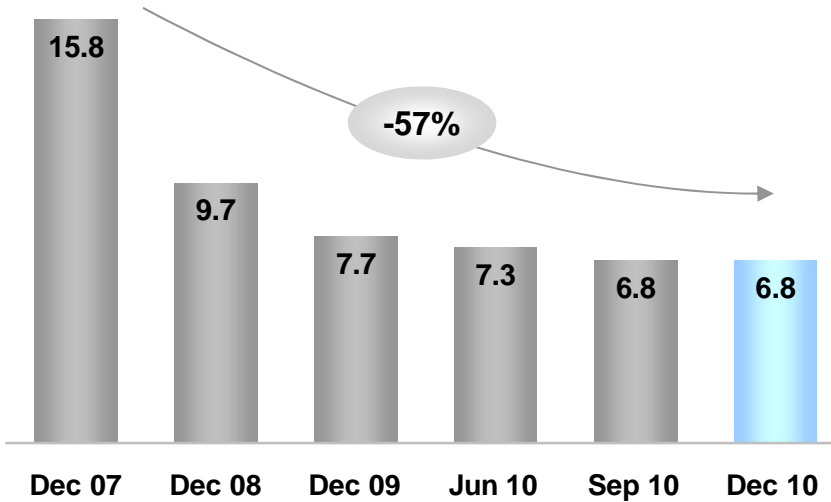
■ Significant improvement vs previous quarter based on increased market activities and successful execution of transactions with our core clients

■ Good position in the Equity Capital Markets: UniCredit acted as joint bookrunner in the largest IPO in Italy over the past decade

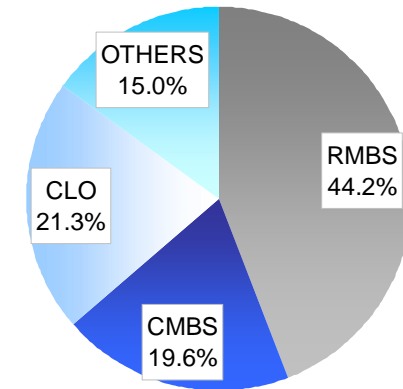
CIB ABS PORTFOLIO: HIGH QUALITY AND DIVERSIFIED

CORPORATE & INVESTMENT BANKING

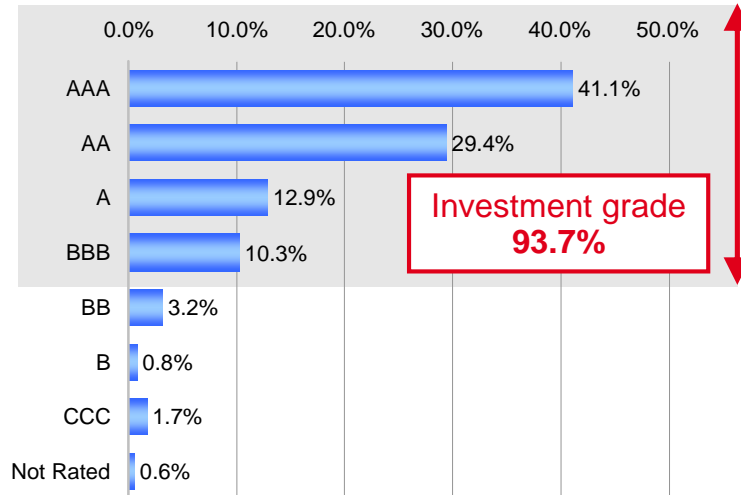
Book value (bn)



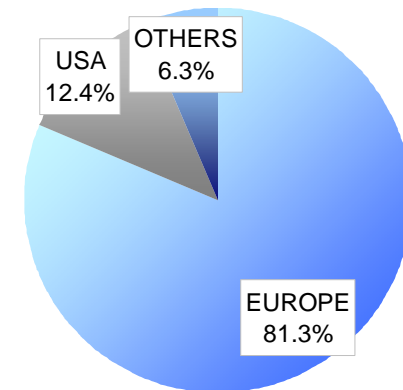
Breakdown by main product pool



Breakdown by rating



Breakdown by region (of underlying risk)



Note: figures in this slide exclude Poland

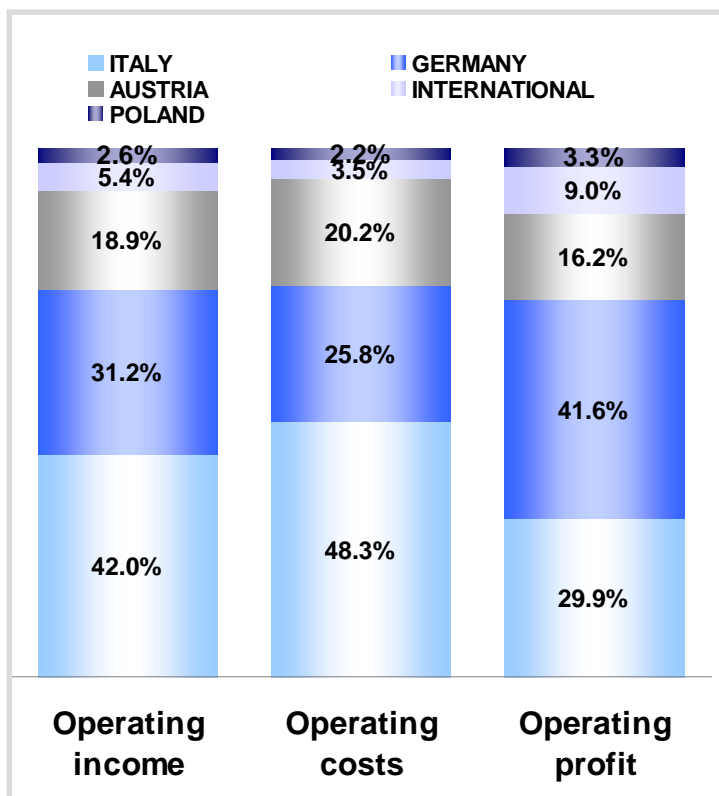
PRIVATE BANKING: INCREASE IN OPERATING PROFIT DRIVEN BY DOUBLE DIGIT REVENUE GROWTH

PRIVATE BANKING

| mln | 4Q09 ⁽¹⁾ | 3Q10 ⁽¹⁾ | 4Q10 | % ch. on 3Q10 | % ch. costant FX |
|--------------------------|---------------------|---------------------|------|---------------|------------------|
| Total Revenues | 207 | 184 | 204 | 10.6% | 10.6% |
| -o/w Net Interest Income | 69 | 57 | 69 | 22.0% | 22.0% |
| -o/w Fees & Commissions | 133 | 125 | 133 | 6.6% | 6.6% |
| Operating Costs | -148 | -137 | -139 | 1.1% | 1.1% |
| Operating Profit | 59 | 47 | 65 | 38.2% | 38.2% |
| Profit before taxes | 40 | 43 | 63 | 46.9% | 47.0% |

| KPIs | 4Q09 ⁽¹⁾ | 3Q10 ⁽¹⁾ | 4Q10 | Δ on 3Q10 | Δ at constant FX |
|---------------------------------------|---------------------|---------------------|-------|-----------|------------------|
| Revenues/Avg. TFA ⁽³⁾ , bp | 76 bp | 68 bp | 75 bp | 7 bp | 7 bp |
| Op.costs/Avg. TFA ⁽³⁾ , bp | 55 bp | 51 bp | 51 bp | 1 bp | 1 bp |
| Cost/Income Ratio | 71.6% | 74.4% | 68.0% | -6.4 pp | -6.4 pp |
| FTEs, eop | 3,064 | 3,027 | 3,074 | 48 | n.s. |

4Q10 - geographical breakdown %⁽²⁾



- **Revenues up 10.6% q/q**, thanks to both **net Interest Income** (interest rate growth and dividends from closed end funds) and **management and performance fees**
- Slight seasonal increase on cost side; **good efficiency improvement**, with cost income down to 68%

(1) Pro-forma figures

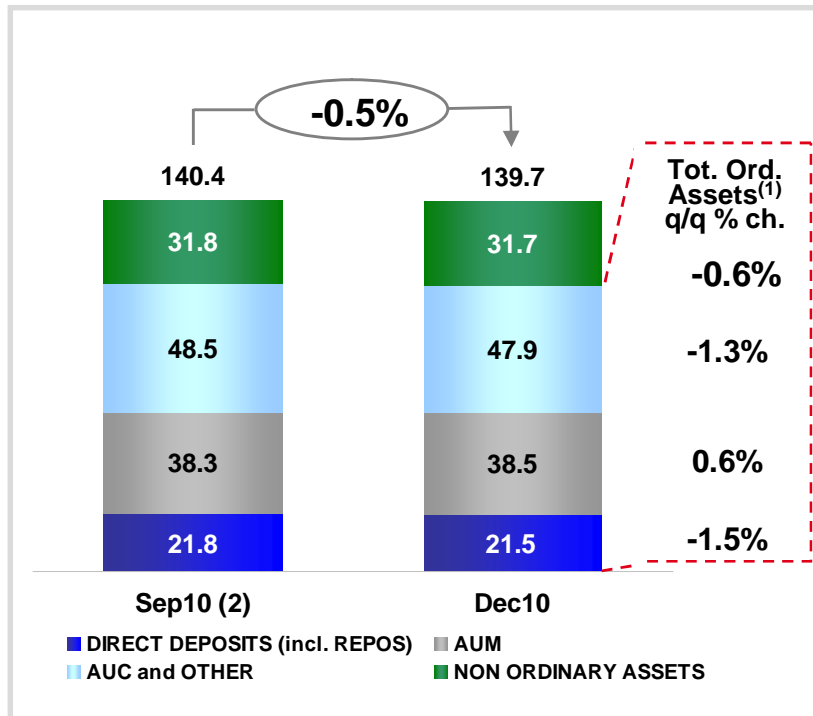
(2) Holding governance costs not included

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

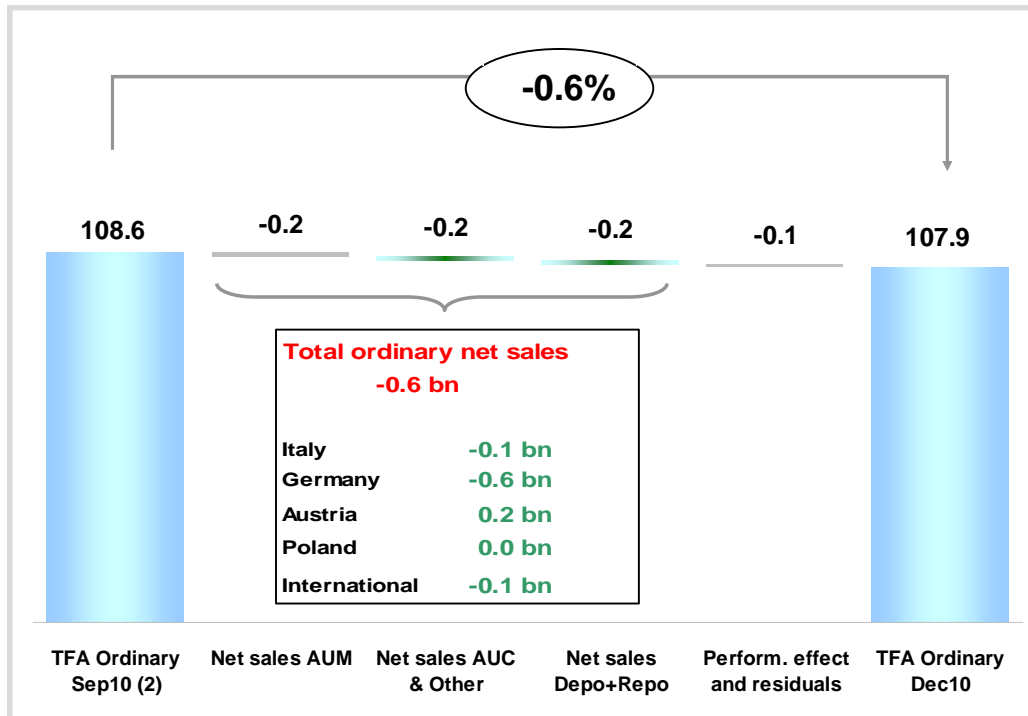
TFA ALMOST STABLE

PRIVATE BANKING

Total Financial Assets, bn



Ordinary TFA⁽¹⁾ - 4Q10 q/q evolution, bn



■ **Ordinary Financial Assets⁽¹⁾ almost stable** due to slightly negative Net Sales (-0.6bn)

■ Further slight increase of AuM share on ordinary TFA: from ~35% in 3Q10 to ~36% in 4Q10⁽³⁾

(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)

(2) Pro-forma figures

(3) AuM on ordinary TFA only (e.g. for Dec.10: 38.5/107.9)

POLAND: INCOME STATEMENT AND KPI

Change at constant FX

POLAND

| mln | 4Q09 | 3Q10 | 4Q10 | % ch. on 3Q10 const FX |
|---|---------------|---------------|---------------|------------------------|
| Total Revenues | 427 | 456 | 472 | 2.5% |
| -o/w Net interest | 233 | 257 | 268 | 3.4% |
| -o/w Fees & Commissions | 147 | 148 | 157 | 4.8% |
| Operating Costs | -220 | -229 | -236 | 2.4% |
| Operating Profit | 207 | 228 | 236 | 2.6% |
| Net write-downs on loans | -33 | -31 | -32 | 2.7% |
| Profit before taxes | 184 | 209 | 194 | -7.9% |
| KPIs | 4Q09 | 3Q10 | 4Q10 | Δ const FX |
| Revenues/Avg. RWA,% ⁽¹⁾ | 7.7% | 8.0% | 8.2% | 24 bp |
| Cost/Income Ratio, % | 51.5% | 50.1% | 50.0% | -0.1 pp |
| FTEs, # | 20,270 | 20,366 | 20,143 | -223 |

- **Total Revenues** higher by 2.5% q/q driven by both **Net Interest**, up by 3.4% q/q and by **Fees & commissions** (+4.8%)
- **Operating costs** under control, growing below inflation
- Continued q/q growth of **Operating profit**, up by 2,6%
- Stable **Write downs on loans** with further decrease in cost of risk and improvement in NPLs ratio
- **C/I** improves further to 50.0% thanks to maintaining positive jaws
- Significant improvement in **Revenues/RWA** ratio by 24 bp to 8.2%

(1) Annualized figures

Pekao SA 4Q10 figures are also reported by the company itself, which is listed. 4Q10 release was on 9th March, 2011

CEE: INCOME STATEMENT AND KPI

Change at constant FX

CEE

| mln | 4Q09 | 3Q10 | 4Q10 | % ch. on 3Q10 const FX |
|--------------------------|-------|-------|-------|------------------------|
| Total Revenues | 1,114 | 1,216 | 1,218 | 1.9% |
| -o/w Net interest | 763 | 838 | 811 | -1.0% |
| -o/w Fees & Commissions | 281 | 303 | 315 | 5.2% |
| Operating Costs | -509 | -537 | -564 | 6.7% |
| Operating Profit | 605 | 679 | 654 | -2.0% |
| Net write-downs on loans | -497 | -319 | -444 | 39.5% |
| Profit before taxes | 86 | 366 | 209 | -42.8% |

| KPIs | 4Q09 | 3Q10 | 4Q10 | Δ const FX |
|-------------------------------------|--------|--------|--------|------------|
| Revenues/Avg. RWA, % ⁽¹⁾ | 6.5% | 6.4% | 6.3% | -6 bp |
| Cost/Income Ratio, % | 45.7% | 44.1% | 46.3% | 2.1 pp |
| FTEs, # | 52,390 | 51,641 | 51,617 | -23 |
| Loans to customers, bn | 58.1 | 62.5 | 64.8 | 2.6 |
| Deposits from customers, bn | 47.6 | 50.3 | 53.8 | 3.8 |

■ Revenues up 1.9% q/q thanks to **good increase in Net Commissions**:

- ✓ **Net interest** almost flat (-1%) with positive contributions from Croatia (+16.8%) and Kazakhstan (+13%) offset by Net Interest Correction⁽²⁾ in Ukraine and in Romania on NPLs
- ✓ **Fees and Commissions** up by 5.2% with positive trend across all countries driven by **Payment Fees, Wealth management and Financing Services**

■ Operating expenses increased mainly driven by **cyclical investments in Marketing and Consulting**

■ Net write-downs on loans higher than the previous quarter albeit on a downward trend compared to 4Q09. Increases were seen in PCV (due to credit risk protection for Kazakhstan) and Turkey, partly offset by Ukraine (Net Interest Correction)

■ FTEs continued the downward trend: -772 y/y driven by Kazakhstan (-524) and Ukraine (-420), despite an increase in Czech Republic (+133) due to the I2F project⁽³⁾

■ Good increase in deposits (+7.6% q/q and +10.1% y/y) leading to further funding gap reduction

⁽¹⁾ Annualized figures

⁽²⁾ In 4Q10, due to accounting methodology change, both net interest and LLP on some NPLs were cancelled

⁽³⁾ As a part of the *Investment to the Future* project, 10 full-fledged branches and 2 low-cost franchise outlets were opened in 4Q10

OPERATING PROFIT

Change at constant FX

CEE

OPERATING PROFIT IN 4Q10 (Mln - % changes at constant FX)

| | | q/q % ch. | Revenues q/q % ch. | Costs q/q % ch. |
|-----------------------|---------------------|-----------|-----------------------|--------------------|
| CEE Div | 653.5 | -2.0% | 1.9% | 6.7% |
| Turkey ⁽¹⁾ | 174.1 | 5.9% | 5.1% | 3.9% |
| Russia | 145.6 | 37.8% | 29.4% | 12.9% |
| Croatia | 84.7 | -7.0% | -2.4% | 3.7% |
| Czech Rep | 57.7 | -0.8% | 3.0% | 8.6% |
| Bulgaria | 46.5 | -6.3% | 1.7% | 15.5% |
| Romania | 40.1 | -21.8% | -12.1% | 2.7% |
| Hungary | 39.2 | 12.0% | 4.5% | -1.2% |
| Kazakhstan | 28.2 ⁽²⁾ | -1.1% | 4.0% | 9.8% |
| Serbia | 14.8 | 24.6% | 13.8% | -1.9% |
| Slovakia | 13.2 | 20.1% | 10.0% | 3.6% |
| Bosnia | 11.4 | 12.2% | 4.5% | 0.3% |
| Slovenia | 9.6 | -9.1% | 0.7% | 11.4% |
| Ukraine | 8.5 | -82.4% | -50.9% | 12.7% |
| Baltics | -0.6 | n.m. | -15.5% | -4.2% |

Operating profit down by 2.0%:

- ✓ **Turkey:** improving revenues driven by volumes growth and financial services fees partly offset by higher staff costs
- ✓ **Russia:** results visibly improving as a consequence of higher fees (customer FX operations) and trading profit
- ✓ **Romania:** revenues decrease due to stop of accruing interest on arrears partly offset by good trading result and lower staff expenses
- ✓ **Croatia:** lower revenues vs 3Q10, which benefited from strong seasonal results of Istraturist
- ✓ **Hungary:** positive trend in revenues driven by deposit margins and financial services fees
- ✓ **Slovakia:** sound revenues increase driven by volumes growth offsetting slight increase in staff expenses
- ✓ **Ukraine:** decrease due to Net Interest Correction; net of that, stable operating profit

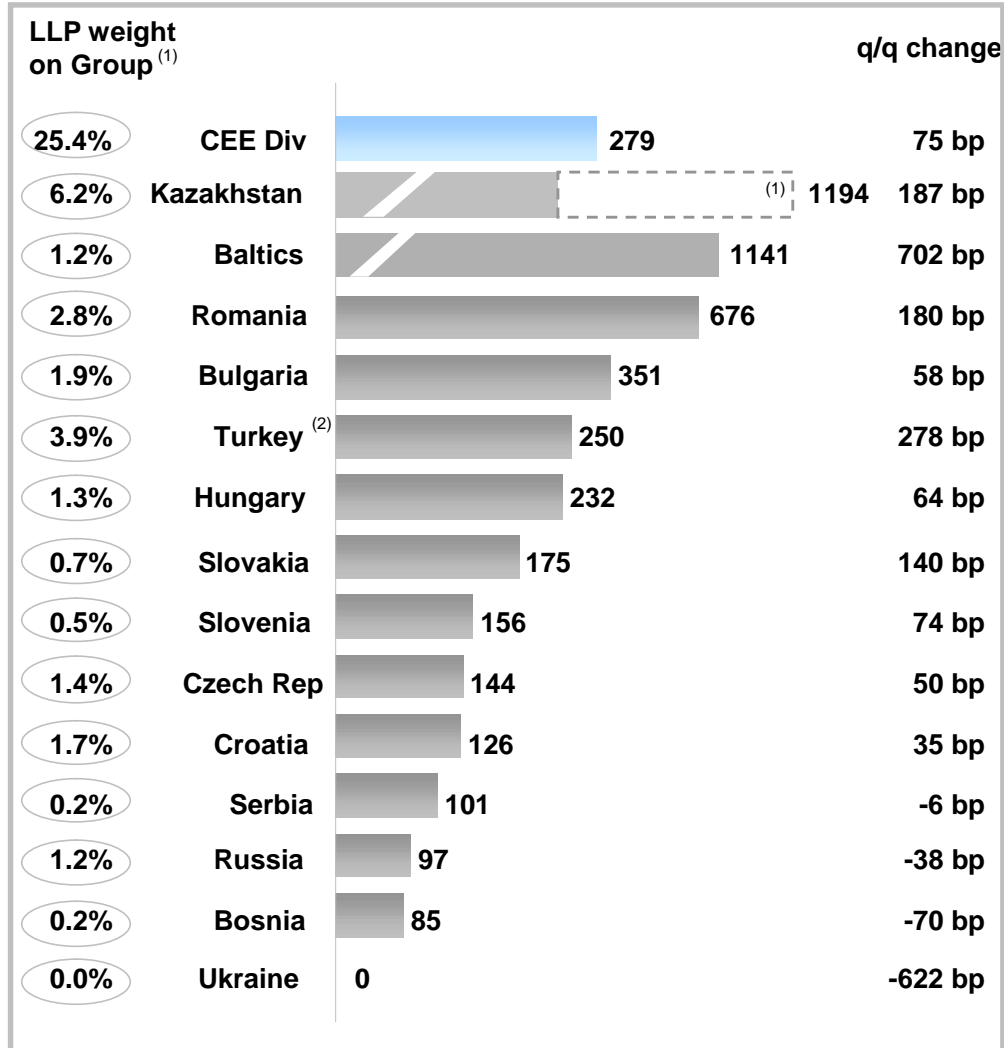
(1) The figures indicate unaudited pro-rata IFRS results of KFS

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

COST OF RISK: QUARTER INCREASE INFLUENCED BY YEAR-END PROVISIONING YET LOWER ON A YEARLY BASIS

CEE

COST OF RISK 4Q10 annualized (bp - changes at constant FX)



Cost of Risk increased by 75 bp:















- ✓ **Kazakhstan:** lower LLP booked into Country P&L thanks to significant decrease in Corporate, more than offset by higher provisions in PCV ("Credit Risk protection")
- ✓ **Baltics:** pick-up due to deterioration of collaterals value for Real Estate portfolio
- ✓ **Romania:** increase due to still challenging macroeconomic scenario
- ✓ **Bulgaria:** the increase in CoR reflects the still difficult economic situation in the country
- ✓ **Turkey:** increase due to improved coverage of impaired loans, after extremely low CoR in the first 9m10
- ✓ **Slovakia:** increase due to one single position
- ✓ **Russia:** significant improvement reflecting sounder economic situation and improved asset quality
- ✓ **Bosnia:** further decrease as a result of significantly lower default cases
- ✓ **Ukraine:** no provisions driven entirely by Net Interest Cut; net of that, LLP slightly increasing

⁽¹⁾ Managerial data, including guarantee granted by Bank Austria

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

MAIN KPI BY COUNTRY

Change at constant FX

| | | | | | | CEE | |
|---|-----------------------|----------|-------------------|-------------|----------------|-------------------|--------------------|
| | | Revenues | | Cost/income | Pre-tax profit | | FTEs eop |
| | | 4Q10 | %q/q at const. FX | 4Q10 | 4Q10 | %q/q at const. FX | Dec 2010 |
|  | Turkey ⁽¹⁾ | 294.9 | 5.1% | 41.0% | 107.0 | -34.8% | 923 ⁽²⁾ |
|  | Russia | 206.2 | 29.4% | 29.4% | 123.5 | 51.6% | 115 |
|  | Croatia | 156.9 | -2.4% | 46.0% | 55.8 | -20.3% | 145 |
|  | Czech Rep. | 100.3 | 3.0% | 42.4% | 27.8 | -33.0% | 78 |
|  | Ukraine | 39.1 | -50.9% | 78.2% | 8.5 | 22.0% | 503 ⁽³⁾ |
|  | Romania | 74.8 | -12.1% | 46.4% | -10.3 | n.m. | 247 |
|  | Hungary | 84.7 | 4.5% | 53.7% | 21.0 | 4.6% | 135 |
|  | Bulgaria | 79.8 | 1.7% | 41.8% | 14.4 | -45.7% | 224 |
|  | Kazakhstan | 33.3 | 7.6% | 74.0% | -21.9 | -43.7% | 152 |
|  | Bosnia | 30.5 | 4.5% | 62.6% | 8.3 | 59.4% | 141 |
|  | Slovakia | 31.2 | 10.0% | 57.8% | 0.5 | -94.4% | 82 |
|  | Slovenia | 20.4 | 0.7% | 53.1% | 1.5 | -75.3% | 25 |
|  | Serbia | 22.8 | 13.8% | 35.1% | 11.5 | 29.6% | 73 |
|  | Baltics | 2.7 | -15.5% | 123.0% | -20.8 | n.m. | 7 |

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

(2) Branches and FTEs at 100%

(3) Including 59 Pekao's branches in Ukraine

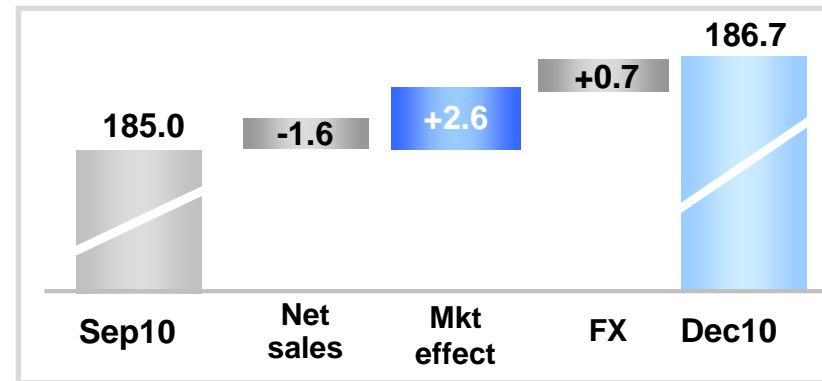
ASSET MANAGEMENT: AUM GROWTH BENEFITING FROM POSITIVE MARKET PERFORMANCE AND FAVOURABLE FX EFFECT

ASSET MANAGEMENT

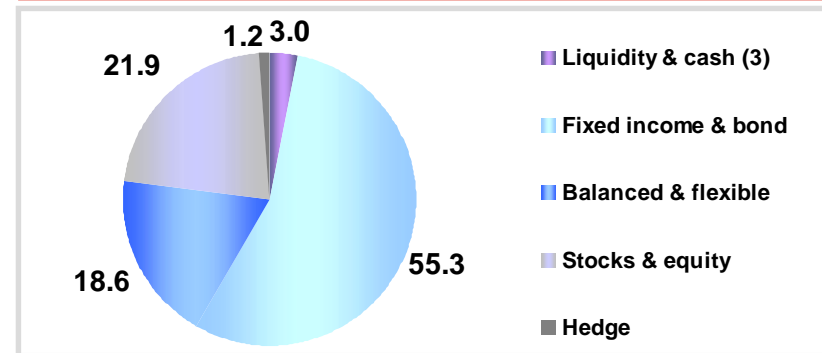
| mln | 4Q09 ⁽¹⁾ | 3Q10 | 4Q10 | % ch. on 3Q10 |
|---------------------|---------------------|------|------|---------------|
| Total Revenues | 210 | 203 | 220 | 8.8% |
| Operating Costs | -103 | -114 | -132 | 15.6% |
| Operating Profit | 107 | 88 | 88 | 0.0% |
| Integration Costs | 4 | -10 | 0 | -98.8% |
| Profit before taxes | 109 | 80 | 82 | 2.8% |

| KPIs | 4Q09 | 3Q10 | 4Q10 | Δ on 3Q10 |
|---|-------|-------|-------|-----------|
| Revenues/Avg. AUM, bp ⁽²⁾ | 48.2 | 43.4 | 47.1 | 3.7 bp |
| Operating Costs/Avg. AUM, bp ⁽²⁾ | 23.9 | 24.6 | 28.4 | 3.8 bp |
| Cost/Income Ratio, % | 49.1% | 56.3% | 59.9% | 3.5 pp |
| FTEs, eop | 1,960 | 1,898 | 1,889 | -9 |

AUM evolution, bn



AUM breakdown, %



- **Revenues up by 8.8% q/q** mainly driven by performance fees and slight increase in avg AuM
- **Operating Costs up by 15.6% q/q** due to performance based compensation for the whole year booked in 4Q; **substantially flat** on a normalized basis

(1) Recast back including AMG acquisition

(2) Annualized

(3) Recasted back according to Italy fund Pioneer Monetario Euro new classification

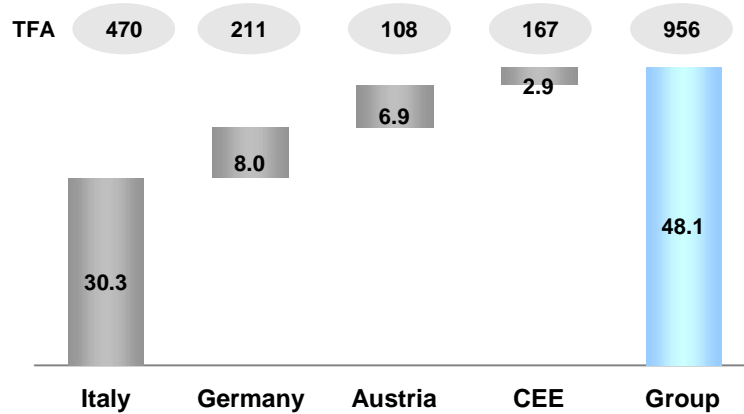
AGENDA

- UniCredit Group 4Q10 Results
- **ANNEX**
 - ✓ Divisional Results
 - ✓ **Additional Group Slides**
 - ✓ 4Q10 Database

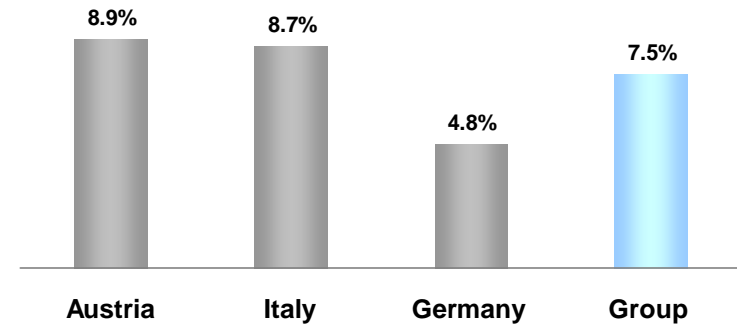
GROUP NETWORK STILL LARGELY UNTAPPED AND PROVIDING AMPLE ROOM FOR SECURITIES PLACEMENT

Funding

UCG NETWORK BONDS
Dec10, bn



RETAIL AND PRIVATE BANKING NETWORK BONDS
Dec10, % of TFA

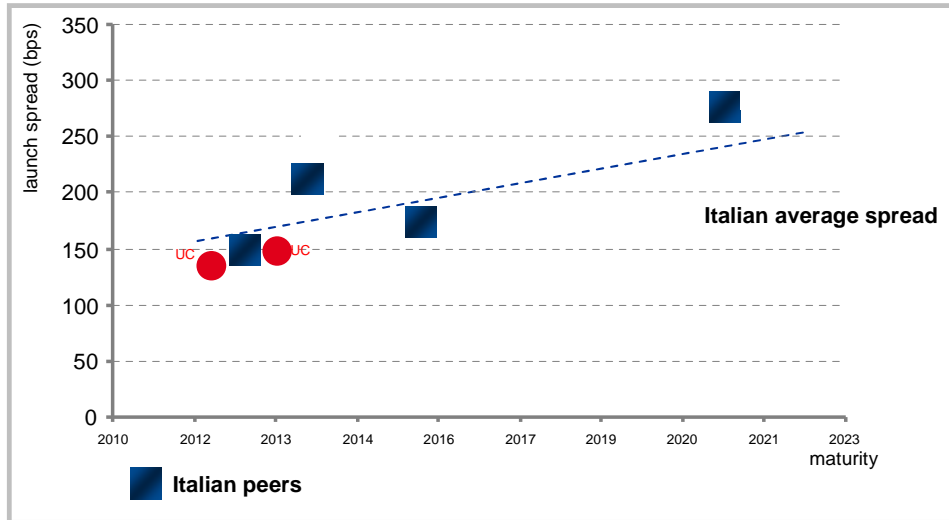


- Limited placement so far of UniCredit bonds on the Group's networks, representing overall only 5.0% of Group customers' TFA as of Dec10
- None of the Group's networks has overloaded customers with bonds. Within Retail and Private Banking all countries show UniCredit bonds below 10% of customers' TFA

UCG PROFITING FROM DIVERSIFIED ISSUE PLATFORMS IN GERMANY, AUSTRIA AND ITALY (1)

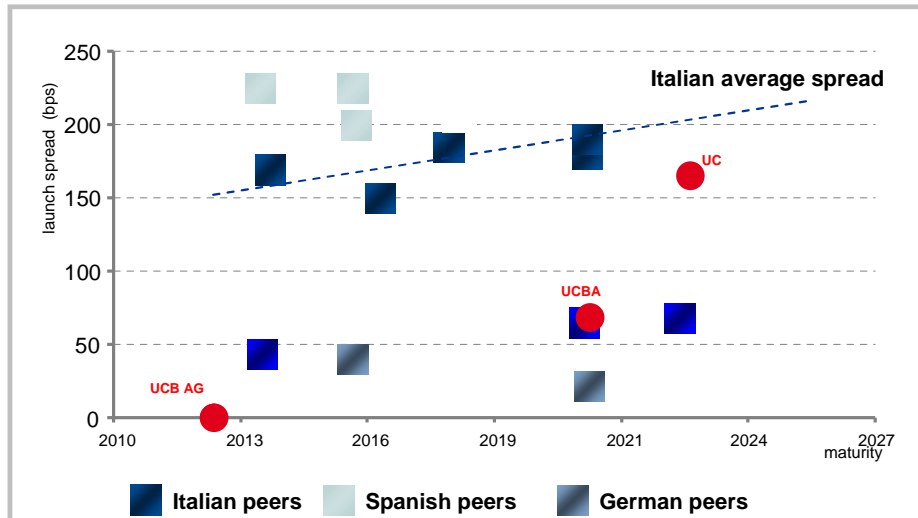
Funding

Peers Senior Issuance 2011 YTD



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

Peers Covered Bonds Issuance 2011 YTD



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

UCG PROFITING FROM DIVERSIFIED ISSUE PLATFORMS IN GERMANY, AUSTRIA AND ITALY (2)

Funding

- €5.75 bn public issuance in 2011 so far, with access to covered markets in all the three countries of presence in Western Europe (benefiting of well-developed markets in Germany and Austria)
- Around the same amount issued on other channels (retail & private placements) and in different geographies, gaining a pricing advantage *vis-a-vis* the public issuances

SENIOR UNSECURED BONDS – YTD ISSUANCE

| | | | | |
|--|-------------------|----------|----------|--------------------|
| UniCredit SpA 18m Senior Jumbo  | 18 month FRN | €1.25 bn | Jan 2011 | 3M Euribor +135 bp |
| UniCredit SpA 2.5Y Senior  | 2.5 year FXD RATE | €1.25 bn | Feb 2011 | Mid Swap + 148 bp |

COVERED BONDS – YTD ISSUANCE

| | | | | |
|---|------------------|----------|----------|-------------------|
| UniCredit SpA 12Y OBG  | 12 year FXD RATE | €1.25 bn | Feb 2011 | Mid Swap + 165 bp |
| UCBAG 2Y Public Pfandbriefe  | 2 year FXD RATE | €1.0 bn | Jan 2011 | Mid Swap · flat |
| UCBAG 2Y Public Pfandbriefe  | 10 year FXD RATE | €1.0 bn | Feb 2011 | Mid Swap + 67 bp |

AGENDA

- UniCredit Group 4Q10 Results
- **ANNEX**
 - ✓ Divisional Results
 - ✓ Additional Group Slides
 - ✓ **4Q10 Database**

GROUP P&L

| (mln Euro) | Q4 2010 | Q3 2010 | Q2 2010 | Q1 2010 | Q4 2009 | Q3 2009 | Q2 2009 | Q1 2009 | Var. % q/q | Var. % y/y | FY 2010 | FY 2009 | Var. y/y |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|---------------|
| Net interest | 4,062 | 3,964 | 4,016 | 3,951 | 4,054 | 3,947 | 4,759 | 4,669 | + 2.5% | + 0.2% | 15,993 | 17,429 | -8.2% |
| Dividends and other income from equity investments | 144 | 69 | 135 | 60 | 91 | 63 | 104 | 54 | + 110.3% | + 58.5% | 407 | 312 | 30.8% |
| Net interest income | 4,206 | 4,033 | 4,150 | 4,011 | 4,145 | 4,010 | 4,862 | 4,723 | + 4.3% | + 1.5% | 16,401 | 17,741 | -7.6% |
| Net fees and commissions | 2,155 | 1,993 | 2,171 | 2,136 | 2,078 | 1,910 | 1,841 | 1,827 | + 8.1% | + 3.7% | 8,455 | 7,656 | 10.4% |
| Net trading, hedging and fair value income | 53 | 381 | 58 | 560 | 151 | 716 | 1,029 | -94 | - 86.0% | - 64.8% | 1,053 | 1,803 | -41.6% |
| Net other expenses/income | 139 | 86 | 114 | 99 | 69 | 95 | 104 | 105 | + 61.3% | + 102.2% | 438 | 373 | 17.6% |
| Net non-interest income | 2,348 | 2,461 | 2,343 | 2,795 | 2,298 | 2,721 | 2,974 | 1,838 | - 4.6% | + 2.2% | 9,946 | 9,831 | 1.2% |
| OPERATING INCOME | 6,554 | 6,494 | 6,493 | 6,806 | 6,443 | 6,731 | 7,836 | 6,561 | + 0.9% | + 1.7% | 26,347 | 27,572 | -4.4% |
| Payroll costs | -2,196 | -2,356 | -2,331 | -2,322 | -2,277 | -2,275 | -2,249 | -2,296 | - 6.8% | - 3.6% | -9,205 | -9,098 | 1.2% |
| Other administrative expenses | -1,407 | -1,330 | -1,401 | -1,341 | -1,321 | -1,338 | -1,425 | -1,324 | + 5.7% | + 6.5% | -5,479 | -5,408 | 1.3% |
| Recovery of expenses | 164 | 111 | 108 | 101 | 145 | 106 | 113 | 99 | + 47.8% | + 12.9% | 484 | 463 | 4.5% |
| Depreciation and amortisation | -316 | -336 | -314 | -317 | -351 | -324 | -306 | -301 | - 5.7% | - 9.7% | -1,283 | -1,281 | 0.1% |
| Operating costs | -3,755 | -3,911 | -3,939 | -3,878 | -3,803 | -3,831 | -3,867 | -3,823 | - 4.0% | - 1.3% | -15,483 | -15,324 | 1.0% |
| OPERATING PROFIT | 2,799 | 2,583 | 2,554 | 2,928 | 2,640 | 2,900 | 3,969 | 2,739 | + 8.4% | + 6.0% | 10,864 | 12,248 | -11.3% |
| Goodwill impairment | -199 | 0 | -162 | 0 | 0 | 0 | 0 | 0 | n.m. | n.m. | -362 | 0 | n.m. |
| Provisions for risks and charges | -472 | -32 | -106 | -156 | -231 | -154 | -156 | -68 | n.m. | + 104.1% | -766 | -609 | 25.8% |
| Integration costs | -254 | -16 | -6 | -6 | 63 | -12 | -242 | -67 | n.m. | n.m. | -282 | -258 | 9.0% |
| Net write-downs of loans | -1,751 | -1,634 | -1,716 | -1,791 | -2,068 | -2,164 | -2,430 | -1,650 | + 7.2% | - 15.3% | -6,892 | -8,313 | -17.1% |
| Net income from investments | -157 | 2 | 39 | 68 | 217 | 181 | -134 | -32 | n.m. | n.m. | -47 | 232 | n.m. |
| PROFIT BEFORE TAX | -34 | 903 | 604 | 1,044 | 620 | 751 | 1,007 | 922 | n.m. | n.m. | 2,517 | 3,300 | -23.7% |
| Income tax for the period | 495 | -390 | -342 | -403 | -123 | -188 | -363 | -334 | n.m. | n.m. | -640 | -1,009 | -36.5% |
| NET PROFIT | 460 | 513 | 262 | 641 | 497 | 563 | 644 | 587 | - 10.3% | - 7.3% | 1,876 | 2,291 | -18.1% |
| Profit (Loss) from non-current assets held for sale, after tax | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n.m. | n.m. | 0 | 0 | n.m. |
| PROFIT (LOSS) FOR THE PERIOD | 460 | 513 | 262 | 641 | 497 | 563 | 644 | 587 | - 10.3% | - 7.3% | 1,876 | 2,291 | -18.1% |
| Minorities | -80 | -122 | -56 | -63 | -63 | -104 | -90 | -76 | - 34.2% | + 28.0% | -321 | -332 | -3.3% |
| NET PROFIT ATTRIBUTABLE TO THE GROUP BEFORE PPA | 380 | 391 | 206 | 578 | 434 | 460 | 554 | 512 | - 2.8% | - 12.4% | 1,555 | 1,959 | -20.6% |
| Purchase Price Allocation effect | -59 | -57 | -58 | -58 | -63 | -65 | -64 | -65 | + 3.5% | - 5.5% | -232 | -257 | -9.8% |
| NET PROFIT ATTRIBUTABLE TO THE GROUP | 321 | 334 | 148 | 520 | 371 | 394 | 490 | 447 | - 3.9% | - 13.6% | 1,323 | 1,702 | -22.3% |

4Q10 P&L BREAKDOWN

| | Retail | CIB | Private Banking | AM | CEE | Corporate Centre & Elision | Group |
|--|---------------|--------------|--------------------|-------------|--------------|----------------------------------|---------------|
| Net interest | 1,512 | 1,845 | 62 | 2 | 811 | -171 | 4,062 |
| Dividends and other income from equity investments | 27 | 50 | 7 | 1 | 4 | 55 | 144 |
| Net interest income | 1,540 | 1,895 | 69 | 3 | 815 | -116 | 4,206 |
| Net fees and commissions | 1,007 | 552 | 133 | 214 | 315 | -66 | 2,155 |
| Net trading, hedging and fair value income | -3 | 52 | 1 | 0 | 69 | -66 | 53 |
| Net other expenses/income | -10 | 46 | 0 | 3 | 19 | 83 | 139 |
| Net non-interest income | 994 | 649 | 135 | 217 | 402 | -49 | 2,348 |
| OPERATING INCOME | 2,533 | 2,544 | 204 | 220 | 1,218 | -165 | 6,554 |
| Payroll costs | -902 | -346 | -79 | -80 | -253 | -535 | -2,196 |
| Other administrative expenses | -921 | -489 | -59 | -47 | -269 | 379 | -1,407 |
| Recovery of expenses | 85 | 6 | 1 | 3 | 0 | 69 | 164 |
| Depreciation and amortisation | -47 | -14 | -1 | -7 | -42 | -204 | -316 |
| Operating costs | -1,786 | -844 | -139 | -132 | -564 | -290 | -3,755 |
| OPERATING PROFIT | 747 | 1,700 | 65 | 88 | 654 | -456 | 2,799 |
| Goodwill impairment | 0 | 0 | 0 | 0 | 0 | -200 | -199 |
| Provisions for risks and charges | -40 | -582 | 2 | -6 | -7 | 160 | -472 |
| Integration costs | -125 | -23 | -28 | 0 | -1 | -76 | -254 |
| Net write-downs of loans | -435 | -729 | -4 | 0 | -444 | -139 | -1,751 |
| Net income from investments | 1 | -44 | 27 | 0 | 7 | -148 | -157 |
| PROFIT BEFORE TAX | 149 | 322 | 63 | 82 | 209 | -859 | -34 |

RETAIL P&L

38.7% of Group revenues

| (mln Euro) | Q4 2010 | Q3 2010 | Q2 2010 | Q1 2010 | Q4 2009 | Q3 2009 | Q2 2009 | Q1 2009 | Var. % q/q | Var. % y/y | FY 2010 | FY 2009 | Var. y/y |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|---------------|---------------|---------------|
| Net interest | 1,512 | 1,465 | 1,441 | 1,452 | 1,473 | 1,552 | 1,839 | 1,876 | + 3.3% | + 2.6% | 5,870 | 6,741 | -12.9% |
| Dividends and other income from equity investments | 27 | 8 | 3 | 9 | 53 | -8 | 11 | 29 | n.m. | - 47.9% | 48 | 85 | -43.0% |
| Net interest income | 1,540 | 1,473 | 1,444 | 1,462 | 1,526 | 1,545 | 1,851 | 1,905 | + 4.5% | + 0.9% | 5,918 | 6,826 | -13.3% |
| Net fees and commissions | 1,007 | 949 | 1,073 | 1,093 | 1,019 | 982 | 1,002 | 947 | + 6.0% | - 1.2% | 4,122 | 3,950 | 4.4% |
| Net trading, hedging and fair value income | -3 | 0 | -4 | -5 | 20 | 19 | 17 | 29 | n.m. | n.m. | -12 | 85 | n.m. |
| Net other expenses/income | -10 | -7 | 2 | 10 | -22 | 9 | -11 | 6 | + 49.0% | - 52.6% | -5 | -19 | -71.5% |
| Net non-interest income | 994 | 942 | 1,072 | 1,098 | 1,016 | 1,009 | 1,008 | 982 | + 5.5% | - 2.2% | 4,105 | 4,016 | 2.2% |
| OPERATING INCOME | 2,533 | 2,415 | 2,515 | 2,559 | 2,542 | 2,554 | 2,859 | 2,887 | + 4.9% | - 0.4% | 10,023 | 10,842 | -7.6% |
| Payroll costs | -902 | -954 | -945 | -943 | -983 | -923 | -969 | -965 | - 5.4% | - 8.2% | -3,745 | -3,839 | -2.5% |
| Other administrative expenses | -921 | -956 | -999 | -988 | -933 | -1,014 | -1,055 | -1,034 | - 3.7% | - 1.3% | -3,864 | -4,037 | -4.3% |
| Recovery of expenses | 85 | 86 | 83 | 82 | 80 | 85 | 87 | 82 | - 2.0% | + 5.5% | 335 | 334 | 0.5% |
| Depreciation and amortisation | -47 | -40 | -41 | -40 | -42 | -40 | -39 | -37 | + 17.0% | + 11.5% | -169 | -158 | 7.0% |
| Operating costs | -1,786 | -1,865 | -1,903 | -1,889 | -1,879 | -1,892 | -1,976 | -1,954 | - 4.2% | - 4.9% | -7,443 | -7,701 | -3.3% |
| OPERATING PROFIT | 747 | 551 | 613 | 670 | 664 | 661 | 883 | 933 | + 35.7% | + 12.6% | 2,580 | 3,141 | -17.9% |
| Goodwill impairment | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n.m. | n.m. | 0 | 0 | n.m. |
| Provisions for risks and charges | -40 | -7 | 3 | -16 | -17 | -15 | -28 | -29 | n.m. | n.m. | -59 | -89 | -33.4% |
| Integration costs | -125 | -3 | -3 | -3 | -24 | -6 | -62 | -11 | n.m. | n.m. | -135 | -104 | 29.7% |
| Net write-downs of loans | -435 | -368 | -452 | -522 | -339 | -412 | -523 | -493 | + 17.9% | + 28.0% | -1,778 | -1,767 | 0.6% |
| Net income from investments | 1 | 2 | -3 | 10 | 22 | 2 | -15 | 9 | - 38.8% | - 95.4% | 10 | 17 | -42.9% |
| PROFIT BEFORE TAX | 149 | 173 | 158 | 138 | 305 | 230 | 254 | 409 | - 14.0% | - 51.0% | 619 | 1,198 | -48.4% |

CIB P&L

38.8% of Group revenues

| (mln Euro) | Q4 2010 | Q3 2010 | Q2 2010 | Q1 2010 | Q4 2009 | Q3 2009 | Q2 2009 | Q1 2009 | Var. % q/q y/y | | FY 2010 | FY 2009 | Var. y/y |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------------|----------------|---------------|---------------|---------------|
| Net interest | 1,845 | 1,685 | 1,783 | 1,722 | 1,769 | 1,912 | 2,162 | 2,275 | + 9.5% | + 4.3% | 7,036 | 8,118 | -13.3% |
| Dividends and other income from equity investments | 50 | 22 | 65 | 21 | 24 | 21 | 4 | -10 | + 127.7% | + 107.1% | 157 | 38 | n.m. |
| Net interest income | 1,895 | 1,706 | 1,848 | 1,743 | 1,793 | 1,933 | 2,167 | 2,264 | + 11.0% | + 5.7% | 7,193 | 8,156 | -11.8% |
| Net fees and commissions | 552 | 496 | 505 | 529 | 477 | 435 | 404 | 389 | + 11.2% | + 15.7% | 2,082 | 1,705 | 22.1% |
| Net trading, hedging and fair value income | 52 | 265 | 100 | 425 | 73 | 508 | 507 | -255 | - 80.5% | - 29.4% | 841 | 833 | 1.0% |
| Net other expenses/income | 46 | 25 | 41 | 42 | 54 | 16 | 40 | 35 | + 79.4% | - 14.8% | 155 | 145 | 6.7% |
| Net non-interest income | 649 | 787 | 645 | 996 | 604 | 959 | 951 | 169 | - 17.5% | + 7.5% | 3,078 | 2,684 | 14.7% |
| OPERATING INCOME | 2,544 | 2,493 | 2,494 | 2,739 | 2,396 | 2,891 | 3,118 | 2,434 | + 2.0% | + 6.2% | 10,270 | 10,840 | -5.3% |
| Payroll costs | -346 | -413 | -423 | -429 | -442 | -417 | -387 | -400 | - 16.4% | - 21.9% | -1,611 | -1,645 | -2.1% |
| Other administrative expenses | -489 | -478 | -486 | -458 | -424 | -473 | -490 | -473 | + 2.5% | + 15.5% | -1,911 | -1,859 | 2.8% |
| Recovery of expenses | 6 | 6 | 5 | 5 | 7 | 5 | 3 | 6 | - 9.8% | - 21.6% | 21 | 21 | 2.6% |
| Depreciation and amortisation | -14 | -13 | -14 | -13 | -18 | -9 | -10 | -10 | + 9.6% | - 19.4% | -55 | -46 | 18.6% |
| Operating costs | -844 | -898 | -919 | -895 | -877 | -893 | -884 | -876 | - 6.1% | - 3.8% | -3,556 | -3,530 | 0.7% |
| OPERATING PROFIT | 1,700 | 1,595 | 1,575 | 1,844 | 1,520 | 1,998 | 2,234 | 1,557 | + 6.6% | + 11.9% | 6,714 | 7,310 | -8.1% |
| Goodwill impairment | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n.m. | n.m. | 0 | 0 | n.m. |
| Provisions for risks and charges | -582 | 1 | -21 | -13 | -93 | -68 | -41 | -13 | n.m. | n.m. | -614 | -215 | n.m. |
| Integration costs | -23 | -2 | -1 | 0 | 109 | -1 | -165 | -51 | n.m. | n.m. | -27 | -109 | -75.6% |
| Net write-downs of loans | -729 | -854 | -808 | -984 | -1,184 | -1,157 | -1,386 | -796 | - 14.6% | - 38.4% | -3,377 | -4,523 | -25.4% |
| Net income from investments | -44 | 7 | 20 | 35 | -100 | -159 | -102 | -18 | n.m. | - 55.8% | 17 | -380 | n.m. |
| PROFIT BEFORE TAX | 322 | 748 | 764 | 881 | 251 | 613 | 540 | 679 | - 57.0% | + 28.0% | 2,715 | 2,083 | 30.3% |

CEE P&L

18.6% of Group revenues

| (mln Euro) | Q4 2010 | Q3 2010 | Q2 2010 | Q1 2010 | Q4 2009 | Q3 2009 | Q2 2009 | Q1 2009 | Var. % q/q | Var. % y/y | FY 2010 | FY 2009 | Var. y/y |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|-----------------|---------------|---------------|---------------|
| Net interest | 811 | 838 | 816 | 780 | 763 | 736 | 734 | 747 | - 3.2% | + 6.3% | 3,245 | 2,980 | 8.9% |
| Dividends and other income from equity investments | 4 | 5 | 4 | 1 | 3 | 3 | 2 | 9 | - 11.3% | + 47.7% | 14 | 17 | -17.4% |
| Net interest income | 815 | 843 | 820 | 781 | 766 | 739 | 737 | 756 | - 3.2% | + 6.5% | 3,259 | 2,997 | 8.7% |
| Net fees and commissions | 315 | 303 | 297 | 270 | 281 | 265 | 263 | 254 | + 3.9% | + 12.2% | 1,185 | 1,063 | 11.5% |
| Net trading, hedging and fair value income | 69 | 42 | 14 | 20 | 68 | 68 | 183 | 176 | + 61.9% | + 0.5% | 145 | 495 | -70.7% |
| Net other expenses/income | 19 | 28 | 15 | 1 | -1 | 31 | 21 | 6 | - 32.8% | n.m. | 63 | 57 | 9.8% |
| Net non-interest income | 402 | 373 | 326 | 291 | 348 | 363 | 467 | 437 | + 7.8% | + 15.6% | 1,393 | 1,615 | -13.8% |
| OPERATING INCOME | 1,218 | 1,216 | 1,146 | 1,072 | 1,114 | 1,102 | 1,204 | 1,193 | + 0.1% | + 9.3% | 4,652 | 4,612 | 0.9% |
| Payroll costs | -253 | -246 | -250 | -236 | -223 | -224 | -227 | -231 | + 2.8% | + 13.5% | -986 | -906 | 8.9% |
| Other administrative expenses | -269 | -240 | -232 | -220 | -231 | -213 | -201 | -196 | + 11.9% | + 16.0% | -961 | -841 | 14.2% |
| Recovery of expenses | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | - 55.6% | - 67.8% | 1 | 1 | 1.1% |
| Depreciation and amortisation | -42 | -51 | -51 | -50 | -55 | -50 | -52 | -50 | - 16.7% | - 22.3% | -194 | -206 | -5.7% |
| Operating costs | -564 | -537 | -533 | -506 | -509 | -487 | -480 | -477 | + 5.1% | + 10.9% | -2,140 | -1,952 | 9.7% |
| OPERATING PROFIT | 654 | 679 | 613 | 566 | 605 | 615 | 724 | 716 | - 3.8% | + 8.0% | 2,512 | 2,661 | -5.6% |
| Goodwill impairment | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n.m. | n.m. | 0 | 0 | n.m. |
| Provisions for risks and charges | -7 | -13 | -11 | -6 | -22 | -5 | -13 | -3 | - 49.3% | - 69.5% | -36 | -44 | -16.9% |
| Integration costs | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | + 12.0% | - 10.3% | -4 | -4 | -9.5% |
| Net write-downs of loans | -444 | -319 | -377 | -314 | -497 | -510 | -376 | -331 | + 39.5% | - 10.5% | -1,454 | -1,714 | -15.1% |
| Net income from investments | 7 | 19 | 8 | 11 | 1 | 5 | 4 | 2 | - 62.0% | n.m. | 46 | 12 | n.m. |
| PROFIT BEFORE TAX | 209 | 366 | 233 | 256 | 86 | 105 | 338 | 383 | - 42.8% | + 141.9% | 1,063 | 911 | 16.6% |

PRIVATE BANKING P&L

3.1% of Group revenues

| (mln Euro) | Q4 2010 | Q3 2010 | Q2 2010 | Q1 2010 | Q4 2009 | Q3 2009 | Q2 2009 | Q1 2009 | Var. % q/q | Var. % y/y | FY 2010 | FY 2009 | Var. y/y |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|----------------|----------------|-------------|-------------|---------------|
| Net interest | 62 | 56 | 54 | 57 | 69 | 74 | 86 | 96 | + 10.4% | - 9.7% | 229 | 325 | -29.4% |
| Dividends and other income from equity investments | 7 | 1 | 2 | 0 | 1 | 0 | 0 | 0 | n.m. | n.m. | 10 | 1 | 688.2% |
| Net interest income | 69 | 57 | 56 | 57 | 69 | 75 | 86 | 96 | + 22.0% | - 0.0% | 239 | 326 | -26.6% |
| Net fees and commissions | 133 | 125 | 148 | 153 | 133 | 118 | 144 | 122 | + 6.6% | + 0.4% | 560 | 516 | 8.4% |
| Net trading, hedging and fair value income | 1 | 1 | 1 | 1 | 2 | 1 | 2 | 3 | + 100.5% | - 35.6% | 4 | 9 | -57.0% |
| Net other expenses/income | 0 | 2 | 0 | 0 | 2 | -3 | 1 | -3 | n.m. | n.m. | 2 | -2 | n.m. |
| Net non-interest income | 135 | 127 | 149 | 154 | 137 | 116 | 147 | 122 | + 5.5% | - 1.9% | 565 | 523 | 8.1% |
| OPERATING INCOME | 204 | 184 | 205 | 211 | 207 | 190 | 233 | 218 | + 10.6% | - 1.3% | 804 | 849 | -5.2% |
| Payroll costs | -79 | -78 | -78 | -78 | -81 | -76 | -74 | -76 | + 2.0% | - 2.2% | -313 | -307 | 1.7% |
| Other administrative expenses | -59 | -59 | -63 | -62 | -67 | -62 | -62 | -63 | + 0.2% | - 10.6% | -244 | -254 | -4.1% |
| Recovery of expenses | 1 | 2 | 2 | 2 | 2 | 2 | 2 | 1 | - 30.0% | - 37.4% | 6 | 7 | -6.2% |
| Depreciation and amortisation | -1 | -2 | -2 | -2 | -2 | -2 | -2 | -2 | - 36.3% | - 45.7% | -7 | -8 | -13.9% |
| Operating costs | -139 | -137 | -141 | -140 | -148 | -139 | -136 | -140 | + 1.1% | - 6.2% | -557 | -563 | -1.0% |
| OPERATING PROFIT | 65 | 47 | 63 | 71 | 59 | 51 | 97 | 79 | + 38.2% | + 11.1% | 247 | 286 | -13.5% |
| Goodwill impairment | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n.m. | n.m. | 0 | 0 | n.m. |
| Provisions for risks and charges | 2 | -2 | -2 | -1 | -7 | 2 | -7 | 0 | n.m. | n.m. | -3 | -13 | -79.0% |
| Integration costs | -28 | -1 | 0 | 0 | -3 | -2 | 0 | 0 | n.m. | n.m. | -29 | -5 | 514.7% |
| Net write-downs of loans | -4 | -2 | 0 | -2 | -4 | 0 | -1 | -4 | + 121.1% | - 18.6% | -7 | -10 | -27.2% |
| Net income from investments | 27 | -1 | 0 | 0 | -5 | 1 | 0 | 0 | n.m. | n.m. | 26 | -3 | n.m. |
| PROFIT BEFORE TAX | 63 | 43 | 61 | 68 | 40 | 52 | 89 | 75 | + 46.9% | + 57.6% | 234 | 255 | -8.0% |

ASSET MANAGEMENT P&L

3.4% of Group revenues

| (min Euro) | Q4 2010 | Q3 2010 | Q2 2010 | Q1 2010 | Q4 2009 | Q3 2009 | Q2 2009 | Q1 2009 | Var. % q/q | Var. % y/y | FY 2010 | FY 2009 | Var. y/y |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|----------------|----------------|-------------|-------------|---------------|
| Net interest | 2 | 2 | 1 | 2 | 1 | 1 | 2 | 4 | + 28.7% | + 83.0% | 7 | 8 | -18.7% |
| Dividends and other income from equity investments | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | + 22.2% | - 33.7% | 3 | 4 | -13.9% |
| Net interest income | 3 | 2 | 2 | 2 | 2 | 2 | 2 | 5 | + 26.9% | + 24.3% | 10 | 12 | -17.2% |
| Net fees and commissions | 214 | 201 | 206 | 199 | 208 | 179 | 157 | 176 | + 6.8% | + 3.2% | 820 | 720 | 14.0% |
| Net trading, hedging and fair value income | 0 | 2 | -1 | 1 | 0 | 2 | 3 | 1 | - 81.0% | + 12.1% | 2 | 7 | -67.6% |
| Net other expenses/income | 3 | -3 | 2 | -1 | -1 | 1 | -1 | 0 | n.m. | n.m. | 1 | -2 | n.m. |
| Net non-interest income | 217 | 200 | 207 | 199 | 207 | 181 | 159 | 177 | + 8.6% | + 4.9% | 824 | 725 | 13.7% |
| OPERATING INCOME | 220 | 203 | 209 | 202 | 210 | 184 | 161 | 182 | + 8.8% | + 5.1% | 834 | 737 | 13.2% |
| Payroll costs | -80 | -64 | -71 | -68 | -52 | -66 | -56 | -62 | + 26.5% | + 55.2% | -284 | -236 | 20.3% |
| Other administrative expenses | -47 | -46 | -44 | -48 | -46 | -49 | -51 | -48 | + 2.5% | + 1.8% | -185 | -194 | -4.8% |
| Recovery of expenses | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 4 | - 5.9% | + 0.7% | 13 | 13 | -2.2% |
| Depreciation and amortisation | -7 | -8 | -9 | -8 | -8 | -14 | -8 | -8 | - 4.9% | - 5.9% | -32 | -38 | -14.7% |
| Operating costs | -132 | -114 | -121 | -121 | -103 | -126 | -111 | -114 | + 15.6% | + 28.1% | -488 | -455 | 7.3% |
| OPERATING PROFIT | 88 | 88 | 88 | 81 | 107 | 58 | 50 | 68 | - 0.0% | - 17.1% | 346 | 282 | 22.6% |
| Goodwill impairment | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n.m. | n.m. | 0 | 0 | n.m. |
| Provisions for risks and charges | -6 | 2 | -2 | -1 | -2 | 0 | 0 | 0 | n.m. | n.m. | -7 | -2 | n.m. |
| Integration costs | 0 | -10 | 0 | 1 | 4 | 1 | -14 | 1 | - 98.8% | n.m. | -9 | -8 | 6.8% |
| Net write-downs of loans | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n.m. | n.m. | 0 | 0 | n.m. |
| Net income from investments | 0 | 0 | 0 | 0 | 1 | 1 | 18 | 0 | n.m. | - 83.2% | -1 | 19 | n.m. |
| PROFIT BEFORE TAX | 82 | 80 | 86 | 81 | 109 | 58 | 55 | 69 | + 2.8% | - 24.7% | 329 | 291 | 13.2% |

POLAND REGION

7.2% of Group revenues

| (mln Euro) | Q4 2010 | Q3 2010 | Q2 2010 | Q1 2010 | Q4 2009 | Q3 2009 | Q2 2009 | Q1 2009 | Var. % q/q | Var. % y/y | FY 2010 | FY 2009 | Var. y/y |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|---------------|----------------|--------------|--------------|--------------|
| Net interest | 268 | 257 | 249 | 252 | 233 | 231 | 213 | 202 | + 4.2% | + 15.2% | 1,027 | 879 | 16.9% |
| Dividends and other income from equity investments | 2 | 5 | 7 | 5 | 5 | 4 | 4 | 3 | - 69.9% | - 67.0% | 19 | 17 | 12.9% |
| Net interest income | 270 | 263 | 256 | 257 | 238 | 235 | 217 | 205 | + 2.7% | + 13.5% | 1,046 | 895 | 16.8% |
| Net fees and commissions | 157 | 148 | 151 | 141 | 147 | 141 | 125 | 118 | + 5.8% | + 6.7% | 597 | 531 | 12.4% |
| Net trading, hedging and fair value income | 42 | 39 | 36 | 34 | 39 | 43 | 61 | 47 | + 6.4% | + 7.1% | 151 | 189 | -20.2% |
| Net other expenses/income | 3 | 6 | 3 | 4 | 3 | 8 | 2 | 4 | n.m. | + 2.0% | 16 | 18 | -9.4% |
| Net non-interest income | 202 | 193 | 190 | 179 | 189 | 193 | 188 | 169 | + 4.3% | + 6.7% | 764 | 738 | 3.5% |
| OPERATING INCOME | 472 | 456 | 446 | 436 | 427 | 427 | 405 | 374 | + 3.4% | + 10.5% | 1,810 | 1,634 | 10.8% |
| Payroll costs | -134 | -119 | -119 | -118 | -112 | -110 | -106 | -103 | + 12.7% | + 19.8% | -490 | -431 | 13.7% |
| Other administrative expenses | -80 | -84 | -83 | -83 | -81 | -79 | -82 | -80 | - 4.5% | - 0.8% | -331 | -322 | 2.6% |
| Recovery of expenses | 1 | 0 | 0 | 0 | 0 | 1 | 1 | 1 | n.m. | + 33.0% | 2 | 2 | -25.0% |
| Depreciation and amortisation | -22 | -25 | -24 | -27 | -27 | -26 | -24 | -24 | - 13.5% | - 18.9% | -98 | -102 | -4.0% |
| Operating costs | -236 | -229 | -225 | -227 | -220 | -215 | -212 | -207 | + 3.3% | + 7.4% | -917 | -853 | 7.5% |
| OPERATING PROFIT | 236 | 228 | 221 | 208 | 207 | 212 | 193 | 168 | + 3.5% | + 13.8% | 893 | 780 | 14.4% |
| Goodwill impairment | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n.m. | n.m. | 0 | 0 | n.m. |
| Provisions for risks and charges | -13 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n.m. | n.m. | -13 | 0 | n.m. |
| Integration costs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n.m. | n.m. | 0 | 0 | n.m. |
| Net write-downs of loans | -32 | -31 | -36 | -35 | -33 | -36 | -34 | -20 | + 3.1% | - 2.6% | -134 | -123 | 8.7% |
| Net income from investments | 3 | 12 | 6 | 9 | 9 | 6 | 10 | 10 | - 70.8% | - 63.7% | 30 | 35 | -13.2% |
| PROFIT BEFORE TAX | 194 | 209 | 192 | 182 | 184 | 182 | 169 | 158 | - 7.0% | + 5.6% | 776 | 692 | 12.2% |

POLAND REGION – RETAIL DIVISION

| (mln Euro) | Q4 2010 | Q3 2010 | Q2 2010 | Q1 2010 | Q4 2009 | Q3 2009 | Q2 2009 | Q1 2009 | Var. % q/q y/y | | FY 2010 | FY 2009 | Var. y/y |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------------|----------------|--------------|-------------|--------------|
| Net interest | 139 | 136 | 131 | 132 | 127 | 128 | 131 | 132 | + 2.2% | + 9.4% | 538 | 518 | 3.9% |
| Dividends and other income from equity investments | 0 | 0 | 0 | 0 | -1 | 0 | 0 | 0 | n.m. | n.m. | 0 | -1 | n.m. |
| Net interest income | 139 | 136 | 131 | 132 | 126 | 128 | 131 | 132 | + 2.2% | + 10.6% | 538 | 517 | 4.1% |
| Net fees and commissions | 113 | 112 | 114 | 110 | 108 | 106 | 99 | 89 | + 0.4% | + 4.3% | 449 | 402 | 11.8% |
| Net trading, hedging and fair value income | 11 | 11 | 13 | 9 | 11 | 11 | 10 | 12 | + 9.1% | + 7.9% | 45 | 43 | 4.2% |
| Net other expenses/income | 1 | 1 | 2 | 0 | 0 | 1 | 1 | 1 | n.m. | n.m. | 4 | 3 | 52.7% |
| Net non-interest income | 125 | 124 | 130 | 119 | 118 | 118 | 109 | 102 | + 1.0% | + 5.7% | 498 | 447 | 11.3% |
| OPERATING INCOME | 264 | 260 | 261 | 251 | 244 | 245 | 241 | 234 | + 1.7% | + 8.2% | 1,036 | 964 | 7.5% |
| Payroll costs | -76 | -74 | -70 | -70 | -67 | -60 | -64 | -62 | + 3.1% | + 13.5% | -289 | -252 | 14.7% |
| Other administrative expenses | -91 | -93 | -95 | -99 | -96 | -99 | -93 | -91 | - 1.9% | - 4.5% | -378 | -379 | -0.2% |
| Recovery of expenses | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | n.m. | - 24.3% | 1 | 1 | -16.6% |
| Depreciation and amortisation | -9 | -9 | -10 | -10 | -9 | -9 | -8 | -8 | - 1.0% | - 0.4% | -37 | -35 | 7.5% |
| Operating costs | -176 | -176 | -174 | -178 | -171 | -167 | -165 | -161 | + 0.1% | + 2.8% | -703 | -664 | 5.9% |
| OPERATING PROFIT | 89 | 84 | 87 | 73 | 73 | 78 | 75 | 74 | + 5.0% | + 20.8% | 333 | 300 | 11.0% |
| Goodwill impairment | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n.m. | n.m. | 0 | 0 | n.m. |
| Provisions for risks and charges | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n.m. | - 72.7% | 0 | 0 | n.m. |
| Integration costs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n.m. | n.m. | 0 | 0 | n.m. |
| Net write-downs of loans | -20 | -27 | -32 | -28 | -26 | -20 | -11 | -11 | - 25.3% | - 21.4% | -108 | -68 | 59.8% |
| Net income from investments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - 91.7% | n.m. | 0 | 0 | -99.4% |
| PROFIT BEFORE TAX | 68 | 57 | 54 | 45 | 47 | 58 | 64 | 63 | + 19.3% | + 44.8% | 225 | 232 | -3.2% |

POLAND REGION – CIB DIVISION

| (mln Euro) | Q4 2010 | Q3 2010 | Q2 2010 | Q1 2010 | Q4 2009 | Q3 2009 | Q2 2009 | Q1 2009 | Var. % q/q y/y | | FY 2010 | FY 2009 | Var. y/y |
|--|------------|------------|------------|------------|------------|------------|------------|------------|-------------------|----------------|-------------|-------------|--------------|
| Net interest | 113 | 106 | 103 | 98 | 96 | 94 | 97 | 81 | + 6.7% | + 17.4% | 420 | 368 | 14.2% |
| Dividends and other income from equity investments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n.m. | n.m. | 0 | 0 | n.m. |
| Net interest income | 113 | 106 | 103 | 98 | 96 | 94 | 97 | 81 | + 6.7% | + 17.4% | 420 | 368 | 14.2% |
| Net fees and commissions | 40 | 35 | 33 | 28 | 36 | 32 | 24 | 27 | + 14.9% | + 11.1% | 137 | 119 | 14.7% |
| Net trading, hedging and fair value income | 30 | 30 | 22 | 24 | 27 | 32 | 52 | 30 | + 0.2% | + 9.8% | 106 | 142 | -24.9% |
| Net other expenses/income | -1 | 0 | 0 | 0 | 1 | 2 | 0 | 2 | n.m. | n.m. | 1 | 5 | -88.4% |
| Net non-interest income | 70 | 66 | 56 | 53 | 65 | 67 | 75 | 59 | + 6.4% | + 7.9% | 244 | 266 | -8.3% |
| OPERATING INCOME | 183 | 171 | 159 | 151 | 161 | 161 | 172 | 140 | + 6.6% | + 13.6% | 664 | 634 | 4.7% |
| Payroll costs | -23 | -18 | -19 | -19 | -16 | -20 | -17 | -17 | + 27.8% | + 40.6% | -80 | -71 | 13.2% |
| Other administrative expenses | -28 | -31 | -27 | -25 | -27 | -24 | -25 | -25 | - 7.9% | + 4.4% | -111 | -100 | 10.3% |
| Recovery of expenses | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | + 55.6% | n.m. | 0 | 1 | -78.2% |
| Depreciation and amortisation | -2 | -2 | -2 | -2 | -2 | -2 | -2 | -2 | - 4.3% | - 8.7% | -8 | -8 | 9.8% |
| Operating costs | -53 | -51 | -48 | -46 | -46 | -45 | -44 | -43 | + 4.9% | + 16.5% | -199 | -178 | 11.7% |
| OPERATING PROFIT | 129 | 121 | 110 | 105 | 115 | 116 | 128 | 97 | + 7.3% | + 12.4% | 465 | 456 | 2.0% |
| Goodwill impairment | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n.m. | n.m. | 0 | 0 | n.m. |
| Provisions for risks and charges | -6 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n.m. | n.m. | -6 | 0 | n.m. |
| Integration costs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n.m. | n.m. | 0 | 0 | n.m. |
| Net write-downs of loans | -12 | -4 | -4 | -7 | -7 | -16 | -22 | -9 | n.m. | + 73.5% | -27 | -55 | -51.2% |
| Net income from investments | 4 | 12 | 6 | 7 | 2 | 2 | 0 | 0 | - 69.6% | + 68.7% | 29 | 4 | n.m. |
| PROFIT BEFORE TAX | 115 | 129 | 113 | 105 | 110 | 102 | 106 | 87 | - 10.8% | + 4.3% | 462 | 405 | 14.0% |

POLAND REGION – PRIVATE BANKING DIVISION

| (mln Euro) | Q4 2010 | Q3 2010 | Q2 2010 | Q1 2010 | Q4 2009 | Q3 2009 | Q2 2009 | Q1 2009 | Var. % q/q | Var. % y/y | FY 2010 | FY 2009 | Var. y/y |
|--|------------|------------|------------|------------|------------|------------|------------|------------|----------------|----------------|------------|------------|--------------|
| Net interest | 2 | 2 | 2 | 3 | 2 | 3 | 3 | 3 | - 4.8% | - 2.2% | 10 | 10 | -5.2% |
| Dividends and other income from equity investments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n.m. | n.m. | 0 | 0 | n.m. |
| Net interest income | 2 | 2 | 2 | 3 | 2 | 3 | 3 | 3 | - 4.8% | - 2.2% | 10 | 10 | -5.2% |
| Net fees and commissions | 2 | 2 | 2 | 2 | 2 | 2 | 1 | 1 | + 12.0% | + 9.9% | 8 | 6 | 29.9% |
| Net trading, hedging and fair value income | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | - 6.3% | - 13.7% | 1 | 2 | -24.6% |
| Net other expenses/income | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n.m. | n.m. | 0 | 0 | n.m. |
| Net non-interest income | 3 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | + 25.8% | + 25.1% | 10 | 8 | 22.9% |
| OPERATING INCOME | 5 | 5 | 5 | 5 | 5 | 5 | 4 | 4 | + 10.1% | + 11.3% | 19 | 18 | 7.0% |
| Payroll costs | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | + 7.9% | + 12.4% | -5 | -4 | 12.0% |
| Other administrative expenses | -2 | -1 | -2 | -2 | -2 | -2 | -2 | -2 | + 40.3% | - 14.2% | -7 | -8 | -7.8% |
| Recovery of expenses | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n.m. | n.m. | 0 | 0 | n.m. |
| Depreciation and amortisation | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | + 4.2% | + 25.0% | 0 | 0 | 34.2% |
| Operating costs | -3 | -2 | -3 | -3 | -3 | -3 | -3 | -3 | + 23.9% | - 4.2% | -12 | -12 | -0.4% |
| OPERATING PROFIT | 2 | 2 | 2 | 1 | 2 | 2 | 1 | 2 | - 3.9% | + 41.3% | 7 | 6 | 21.2% |
| Goodwill impairment | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n.m. | n.m. | 0 | 0 | n.m. |
| Provisions for risks and charges | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n.m. | n.m. | 0 | 0 | n.m. |
| Integration costs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n.m. | n.m. | 0 | 0 | n.m. |
| Net write-downs of loans | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | n.m. | + 12.7% | 1 | 1 | 0.9% |
| Net income from investments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n.m. | n.m. | 0 | 0 | n.m. |
| PROFIT BEFORE TAX | 3 | 2 | 2 | 2 | 2 | 2 | 1 | 2 | + 4.4% | + 37.7% | 8 | 7 | 19.0% |

POLAND REGION – CORPORATE CENTRE, GBS & ELISIONS

| (mln Euro) | Q4 2010 | Q3 2010 | Q2 2010 | Q1 2010 | Q4 2009 | Q3 2009 | Q2 2009 | Q1 2009 | Var. % q/q | Var. % y/y | FY 2010 | FY 2009 | Var. y/y |
|--|------------|------------|------------|------------|------------|------------|------------|------------|----------------|----------------|------------|------------|---------------|
| Net interest | 14 | 13 | 13 | 20 | 7 | 6 | -17 | -13 | + 6.8% | + 98.1% | 59 | -17 | n.m. |
| Dividends and other income from equity investments | 2 | 5 | 7 | 5 | 6 | 4 | 4 | 3 | - 69.9% | - 74.5% | 19 | 18 | 3.7% |
| Net interest income | 15 | 18 | 20 | 24 | 13 | 10 | -13 | -10 | - 16.0% | + 15.1% | 78 | 1 | n.m. |
| Net fees and commissions | 2 | -1 | 1 | 1 | 1 | 1 | 1 | 1 | n.m. | n.m. | 3 | 3 | -22.2% |
| Net trading, hedging and fair value income | 0 | -2 | 0 | 1 | 1 | 0 | -1 | 4 | - 95.0% | n.m. | -1 | 3 | n.m. |
| Net other expenses/income | 2 | 4 | 1 | 3 | 2 | 5 | 1 | 1 | n.m. | - 0.9% | 11 | 10 | 7.2% |
| Net non-interest income | 4 | 2 | 2 | 5 | 4 | 6 | 1 | 6 | n.m. | + 8.3% | 13 | 17 | -25.6% |
| OPERATING INCOME | 20 | 20 | 22 | 29 | 17 | 16 | -12 | -4 | - 3.0% | + 13.6% | 91 | 18 | n.m. |
| Payroll costs | -34 | -26 | -28 | -28 | -28 | -29 | -23 | -24 | + 29.5% | + 23.1% | -116 | -104 | 11.9% |
| Other administrative expenses | 41 | 41 | 40 | 43 | 44 | 45 | 38 | 38 | + 0.2% | - 6.2% | 165 | 165 | 0.3% |
| Recovery of expenses | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n.m. | n.m. | 0 | 0 | 21.0% |
| Depreciation and amortisation | -11 | -14 | -12 | -16 | -16 | -15 | -14 | -14 | - 22.9% | - 31.0% | -52 | -60 | -12.5% |
| Operating costs | -4 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | n.m. | n.m. | -3 | 1 | n.m. |
| OPERATING PROFIT | 16 | 20 | 22 | 29 | 17 | 17 | -11 | -4 | - 24.1% | - 9.7% | 88 | 19 | n.m. |
| Goodwill impairment | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n.m. | n.m. | 0 | 0 | n.m. |
| Provisions for risks and charges | -7 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n.m. | n.m. | -7 | 0 | n.m. |
| Integration costs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n.m. | n.m. | 0 | 0 | n.m. |
| Net write-downs of loans | 0 | 0 | 0 | -1 | 0 | 0 | -1 | -1 | n.m. | n.m. | 0 | -2 | -84.3% |
| Net income from investments | 0 | 0 | 0 | 2 | 7 | 3 | 10 | 10 | n.m. | n.m. | 1 | 31 | -95.7% |
| PROFIT BEFORE TAX | 8 | 20 | 23 | 30 | 25 | 20 | -3 | 6 | - 58.3% | - 65.8% | 82 | 48 | 70.6% |

GROUP BALANCE SHEET

| (mln Euro) | 31.12.2010 | 30.09.2010 | 30.06.2010 | 31.03.2010 | 31.12.2009 | 30.09.2009 | 30.06.2009 | 31.03.2009 | Var. y/y % |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|-------------|
| Cash and cash balances | 6,414 | 4,935 | 7,225 | 5,796 | 11,987 | 6,442 | 6,514 | 5,674 | -46.5% |
| Financial assets held for trading | 122,551 | 156,983 | 152,100 | 138,495 | 133,894 | 145,519 | 157,122 | 197,344 | -8.5% |
| Loans and receivables with banks | 70,215 | 77,977 | 80,295 | 91,862 | 78,269 | 97,288 | 93,088 | 81,317 | -10.3% |
| Loans and receivables with customers | 555,653 | 558,836 | 558,770 | 563,894 | 564,986 | 565,457 | 585,087 | 600,672 | -1.7% |
| Financial investments | 96,148 | 89,286 | 76,679 | 70,906 | 64,273 | 67,397 | 63,425 | 63,011 | 49.6% |
| Hedging instruments | 13,616 | 18,679 | 17,520 | 15,557 | 13,786 | 14,442 | 12,980 | 13,634 | -1.2% |
| Property, plant and equipment | 12,611 | 12,155 | 12,148 | 12,161 | 12,089 | 11,805 | 12,198 | 12,014 | 4.3% |
| Goodwill | 20,428 | 20,570 | 20,808 | 20,815 | 20,491 | 20,381 | 20,412 | 20,494 | -0.3% |
| Other intangible assets | 5,164 | 5,082 | 5,213 | 5,288 | 5,332 | 5,259 | 5,351 | 5,414 | -3.1% |
| Tax assets | 12,961 | 12,615 | 12,375 | 12,949 | 12,577 | 12,323 | 12,034 | 12,798 | 3.1% |
| Non-current assets and disposal groups held for sale | 776 | 823 | 853 | 640 | 622 | 590 | 2,932 | 2,880 | 24.8% |
| Other assets | 12,949 | 10,863 | 10,658 | 10,505 | 10,454 | 10,806 | 11,569 | 13,043 | 23.9% |
| Total assets | 929,488 | 968,804 | 954,644 | 948,867 | 928,760 | 957,709 | 982,712 | 1,028,294 | 0.1% |

| (mln Euro) | 31.12.2010 | 30.09.2010 | 30.06.2010 | 31.03.2010 | 31.12.2009 | 30.09.2009 | 30.06.2009 | 31.03.2009 | Var. y/y % |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|-------------|
| Deposits from banks | 111,735 | 106,059 | 115,363 | 112,828 | 106,800 | 124,112 | 142,891 | 163,524 | 4.6% |
| Deposits from customers and debt securities in issue | 583,239 | 588,570 | 577,346 | 592,539 | 596,396 | 590,103 | 590,684 | 577,062 | -2.2% |
| Financial liabilities held for trading | 114,099 | 149,382 | 139,487 | 122,753 | 114,045 | 128,669 | 135,340 | 169,584 | 0.0% |
| Financial liabilities designated at fair value | 1,268 | 1,351 | 1,423 | 1,601 | 1,613 | 1,647 | 1,633 | 1,688 | -21.4% |
| Hedging instruments | 12,479 | 17,105 | 16,505 | 14,248 | 12,679 | 13,268 | 10,875 | 12,560 | -1.6% |
| Provisions for risks and charges | 8,088 | 7,858 | 7,957 | 8,010 | 7,983 | 8,175 | 8,142 | 7,773 | 1.3% |
| Tax liabilities | 5,837 | 6,533 | 6,229 | 7,174 | 6,451 | 6,587 | 6,213 | 8,846 | -9.5% |
| Liabilities included in disposal groups held for sale | 1,395 | 1,017 | 403 | 262 | 312 | 298 | 2,544 | 2,534 | 347.0% |
| Other liabilities | 23,645 | 23,004 | 22,178 | 20,712 | 19,590 | 22,442 | 23,513 | 24,318 | 20.7% |
| Minorities | 3,479 | 3,438 | 3,326 | 3,452 | 3,202 | 3,108 | 2,984 | 3,147 | 8.7% |
| Shareholders' equity | 64,224 | 64,487 | 64,428 | 65,288 | 59,689 | 59,300 | 57,893 | 57,258 | 7.6% |
| - Capital and reserves | 63,237 | 63,274 | 63,664 | 64,135 | 57,671 | 57,564 | 57,469 | 57,506 | 9.7% |
| - Available-for-sale assets fair value reserve and cash-flow hedging reserve | -336 | 210 | 95 | 633 | 316 | 405 | -513 | -695 | -206.4% |
| - Net profit | 1,323 | 1,003 | 669 | 520 | 1,702 | 1,331 | 937 | 447 | -22.2% |
| Total liabilities and shareholders' equity | 929,488 | 968,804 | 954,644 | 948,867 | 928,760 | 957,709 | 982,712 | 1,028,294 | 0.1% |

CUSTOMER LOANS BREAKDOWN

| (mln Euro) | Q4 2010 | Q3 2010 | Q2 2010 | Q1 2010 | Q4 2009 | Q3 2009 | Q2 2009 | Q1 2009 | Var. % | |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|---------------|
| | | | | | | | | | q/q | y/y |
| Retail | 171,348 | 173,411 | 173,840 | 173,998 | 175,250 | 176,287 | 180,878 | 181,885 | -1.2% | -2.2% |
| Italy | 111,081 | 113,010 | 113,093 | 113,005 | 114,547 | 115,761 | 119,556 | 119,415 | -1.7% | -3.0% |
| Germany | 31,788 | 32,542 | 33,107 | 33,476 | 34,091 | 34,966 | 36,017 | 37,079 | -2.3% | -6.8% |
| Austria | 19,954 | 19,664 | 19,923 | 19,659 | 19,191 | 18,289 | 18,373 | 18,800 | 1.5% | 4.0% |
| Poland | 8,524 | 8,194 | 7,718 | 7,859 | 7,422 | 7,270 | 6,933 | 6,591 | 4.0% | 14.8% |
| CIB | 289,363 | 286,784 | 293,665 | 292,616 | 295,620 | 307,949 | 321,515 | 334,369 | 0.9% | -2.1% |
| Private Banking | 6,745 | 7,273 | 7,360 | 7,262 | 7,084 | 6,722 | 6,806 | 6,818 | -7.3% | -4.8% |
| Asset Management | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. | | |
| CEE | 64,764 | 62,471 | 63,170 | 60,437 | 58,084 | 57,990 | 59,868 | 60,798 | 3.7% | 11.5% |
| Corporate Center, GBS and elisions | 23,434 | 28,898 | 20,735 | 29,581 | 28,948 | 16,510 | 16,020 | 16,802 | -18.9% | -19.0% |
| TOTAL GROUP | 555,653 | 558,836 | 558,770 | 563,894 | 564,986 | 565,457 | 585,087 | 600,672 | -0.6% | -1.7% |
| o.w. Italy | 271,359 | 277,959 | 272,938 | 281,045 | 282,143 | 273,194 | 280,928 | 291,387 | -2.4% | -3.8% |
| o.w. Germany | 139,285 | 138,297 | 142,579 | 142,752 | 147,855 | 155,649 | 164,596 | 174,683 | 0.7% | -5.8% |
| o.w. Austria | 65,321 | 67,614 | 66,915 | 69,648 | 72,001 | 72,095 | 70,217 | 69,287 | -3.4% | -9.3% |
| o.w. Poland | 20,912 | 20,762 | 19,732 | 19,564 | 19,351 | 18,844 | 18,470 | 18,444 | 0.7% | 8.1% |
| o.w. CEE Countries | 64,764 | 62,471 | 63,170 | 60,437 | 58,084 | 57,990 | 59,868 | 60,798 | 3.7% | 11.5% |
| o.w. Elisions infra-countries | -5,988 | -8,267 | -6,565 | -9,552 | -14,447 | -12,315 | -8,992 | -13,927 | -27.6% | -58.6% |

GROUP ASSET QUALITY

| (mln Euro) | December 2010 | September 2010 | June 2010 | March 2010 | December 2009 | September 2009 | June 2009 | March 2009 | December 2008 | Var. % q/q | Var. % y/y |
|---|------------------|-------------------|--------------|---------------|------------------|-------------------|--------------|---------------|------------------|---------------|---------------|
| NPLs - Face value | 38,743 | 37,784 | 36,979 | 34,220 | 32,836 | 32,147 | 30,265 | 27,922 | 27,949 | + 2.5% | + 18.0% |
| Writedowns | 22,399 | 22,677 | 22,106 | 21,130 | 20,144 | 19,908 | 19,194 | 18,098 | 17,619 | - 1.2% | + 11.2% |
| <i>as a percentage of face value (Coverage Ratio)</i> | 57.8% | 60.0% | 59.8% | 61.7% | 61.3% | 61.9% | 63.4% | 64.8% | 63.0% | - 3.7% | - 5.8% |
| NPLs - Carrying value | 16,345 | 15,107 | 14,873 | 13,090 | 12,692 | 12,239 | 11,070 | 9,824 | 10,329 | + 8.2% | + 28.8% |
| Doubtful Loans - Face value | 19,671 | 18,541 | 18,755 | 17,422 | 16,430 | 13,141 | 11,489 | 10,713 | 8,868 | + 6.1% | + 19.7% |
| Writedowns | 5,945 | 5,333 | 5,421 | 5,205 | 4,883 | 4,115 | 3,642 | 3,231 | 2,795 | + 11.5% | + 21.7% |
| <i>as a percentage of face value (Coverage Ratio)</i> | 30.2% | 28.8% | 28.9% | 29.9% | 29.7% | 31.3% | 31.7% | 30.2% | 31.5% | + 5.1% | + 1.7% |
| Doubtful Loans - Carrying value | 13,727 | 13,208 | 13,334 | 12,218 | 11,547 | 9,026 | 7,847 | 7,482 | 6,073 | + 3.9% | + 18.9% |
| Restructured Loans - Face value | 5,176 | 4,954 | 4,076 | 4,648 | 4,436 | 4,205 | 4,294 | 2,812 | 1,856 | + 4.5% | + 16.7% |
| Writedowns | 1,147 | 1,044 | 880 | 1,233 | 1,130 | 1,132 | 1,031 | 847 | 593 | + 9.8% | + 1.5% |
| <i>as a percentage of face value (Coverage Ratio)</i> | 22.2% | 21.1% | 21.6% | 26.5% | 25.5% | 26.9% | 24.0% | 30.1% | 31.9% | + 5.1% | - 13.0% |
| Restructured Loans - Carrying value | 4,029 | 3,910 | 3,196 | 3,415 | 3,306 | 3,073 | 3,263 | 1,965 | 1,263 | + 3.0% | + 21.9% |
| Past-due Loans - Face value | 3,766 | 3,888 | 3,882 | 3,849 | 3,932 | 3,306 | 2,935 | 2,526 | 2,205 | - 3.1% | - 4.2% |
| Writedowns | 437 | 411 | 405 | 420 | 428 | 409 | 371 | 322 | 282 | + 6.5% | + 2.2% |
| <i>as a percentage of face value (Coverage Ratio)</i> | 11.6% | 10.6% | 10.4% | 10.9% | 10.9% | 12.4% | 12.6% | 12.8% | 12.8% | + 9.9% | + 6.7% |
| Past-due Loans - Carrying value | 3,329 | 3,477 | 3,476 | 3,429 | 3,504 | 2,896 | 2,564 | 2,204 | 1,924 | - 4.3% | - 5.0% |
| Total Impaired Loans - Face value | 67,356 | 65,168 | 63,692 | 60,139 | 57,634 | 52,799 | 48,982 | 43,974 | 40,877 | + 3.4% | + 16.9% |
| Writedowns | 29,927 | 29,465 | 28,812 | 27,988 | 26,585 | 25,564 | 24,238 | 22,498 | 21,289 | + 1.6% | + 12.6% |
| <i>as a percentage of face value (Coverage Ratio)</i> | 44.4% | 45.2% | 45.2% | 46.5% | 46.1% | 48.4% | 49.5% | 51.2% | 52.1% | - 1.7% | - 3.7% |
| Total Impaired Loans - Carrying value | 37,429 | 35,703 | 34,880 | 32,151 | 31,049 | 27,234 | 24,745 | 21,475 | 19,589 | + 4.8% | + 20.5% |
| Total Performing Loans - Face value | 521,316 | 526,083 | 526,910 | 534,890 | 537,032 | 541,370 | 563,210 | 581,984 | 595,561 | - 0.9% | - 2.9% |
| Writedowns | 3,091 | 2,949 | 3,020 | 3,147 | 3,096 | 3,148 | 2,868 | 2,787 | 2,669 | + 4.8% | - 0.1% |
| <i>as a percentage of face value (Coverage Ratio)</i> | 0.6% | 0.6% | 0.6% | 0.6% | 0.6% | 0.6% | 0.5% | 0.5% | 0.4% | + 5.8% | + 2.9% |
| Total Performing Loans - Carrying value | 518,224 | 523,134 | 523,890 | 531,743 | 533,937 | 538,222 | 560,343 | 579,197 | 592,892 | - 0.9% | - 2.9% |

CUSTOMER DEPOSITS⁽¹⁾ BREAKDOWN

| (mln Euro) | Q4 2010 | Q3 2010 | Q2 2010 | Q1 2010 | Q4 2009 | Q3 2009 | Q2 2009 | Q1 2009 | Var. % | |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|---------------|
| | | | | | | | | | q/q | y/y |
| Retail | 188,232 | 239,105 | 239,866 | 239,632 | 245,570 | 244,132 | 242,933 | 232,906 | -21.3% | -23.3% |
| Italy | 123,625 | 172,492 | 175,145 | 175,873 | 181,179 | 178,209 | 177,907 | 168,594 | -28.3% | -31.8% |
| Germany | 30,021 | 32,937 | 30,432 | 30,381 | 30,234 | 29,753 | 29,313 | 29,285 | -8.9% | -0.7% |
| Austria | 21,545 | 21,159 | 22,444 | 21,064 | 22,126 | 24,823 | 24,795 | 24,158 | 1.8% | -2.6% |
| Poland | 13,041 | 12,517 | 11,845 | 12,314 | 12,031 | 11,346 | 10,919 | 10,868 | 4.2% | 8.4% |
| CIB | 154,505 | 183,246 | 172,263 | 187,155 | 150,079 | 150,651 | 147,221 | 148,352 | -15.7% | 2.9% |
| Private Banking | 21,769 | 23,160 | 24,645 | 25,785 | 28,214 | 27,476 | 26,915 | 26,379 | -6.0% | -22.8% |
| Italy | 6,544 | 6,544 | 7,941 | 10,162 | 9,327 | 8,516 | 7,682 | 7,682 | 0.0% | -29.8% |
| Germany | 8,150 | 8,588 | 9,646 | 9,636 | 10,296 | 10,199 | 9,736 | 9,918 | -5.1% | -20.8% |
| Austria | 5,419 | 5,193 | 5,477 | 5,227 | 5,410 | 5,669 | 5,686 | 5,660 | 4.4% | 0.2% |
| Poland | 1,657 | 1,637 | 1,581 | 1,597 | 1,764 | 1,598 | 1,511 | 1,537 | 1.2% | -6.1% |
| Asset Management | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. | | |
| CEE | 56,902 | 53,227 | 53,941 | 51,618 | 50,572 | 50,644 | 49,965 | 48,455 | 6.9% | 12.5% |
| Corporate Center, GBS and elisions | 161,830 | 89,833 | 86,631 | 88,349 | 121,961 | 117,201 | 123,650 | 120,970 | 80.1% | 32.7% |
| TOTAL GROUP | 583,239 | 588,570 | 577,346 | 592,539 | 596,396 | 590,103 | 590,684 | 577,062 | -0.9% | -2.2% |
| o.w. Italy | 289,671 | 295,190 | 284,350 | 296,541 | 302,297 | 287,505 | 289,197 | 277,115 | -1.9% | -4.2% |
| o.w. Germany | 157,119 | 158,607 | 154,162 | 157,894 | 157,976 | 167,520 | 168,206 | 169,045 | -0.9% | -0.5% |
| o.w. Austria | 70,937 | 72,368 | 73,424 | 75,777 | 75,435 | 77,717 | 77,966 | 77,906 | -2.0% | -6.0% |
| o.w. Poland | 25,536 | 25,643 | 24,341 | 24,599 | 24,129 | 21,173 | 21,278 | 20,710 | -0.4% | 5.8% |
| o.w. CEE Countries | 56,902 | 53,227 | 53,941 | 51,618 | 50,572 | 50,644 | 49,965 | 48,455 | 6.9% | 12.5% |
| o.w. Elisions infra-countries | -16,927 | -16,467 | -12,871 | -13,890 | -14,012 | -14,455 | -15,928 | -16,169 | 2.8% | 20.8% |

⁽¹⁾ Customer deposits (which include the “securities in issue”) in Retail, CIB and Private divisions dropped in 4Q10 due to the elimination of the securities issued by the Italian legal entities (UniCredit Banca, Banco di Sicilia, UniCredit Banca di Roma, UniCredit Private Banking, UniCredit Corporate Banking and UniCredit Family Financing Bank) and subscribed by the Holding, following their merger into the Holding itself

GROUP REGULATORY CAPITAL AND RATIOS UNDER BASEL 2

Capital

| (mln Euro) | December 2010 | September 2010 | June 2010 | March 2010 | December 2009 | September 2009 | June 2009 | March 2009 | December 2008 | Change q/q | y/y |
|---|---------------|----------------|-----------|------------|---------------|----------------|-----------|------------|---------------|------------|--------|
| Core Capital | 39,016 | 39,047 | 38,624 | 38,524 | 34,435 | 34,666 | 33,286 | 32,133 | 30,755 | -0.1% | 13.3% |
| Tier I Capital | 43,047 | 43,848 | 43,071 | 42,854 | 39,034 | 38,551 | 37,208 | 36,221 | 34,843 | -1.8% | 10.3% |
| Total Capital | 57,655 | 58,821 | 58,472 | 58,259 | 54,372 | 55,463 | 55,046 | 55,895 | 54,544 | -2.0% | 6.1% |
| Total RWA (bn) | 454,850 | 453,478 | 459,047 | 455,955 | 452,388 | 459,287 | 485,816 | 503,665 | 512,532 | 0.3% | 0.5% |
| Hybrids included in Tier I Capital | 4,352 | 5,152 | 4,789 | 4,667 | 4,967 | 4,219 | 4,361 | 4,529 | 4,458 | -15.5% | -12.4% |

Ratios

| (%) | December 2010 | September 2010 | June 2010 | March 2010 | December 2009 | September 2009 | June 2009 | March 2009 | December 2008 | Delta q/q | y/y |
|---------------------------------------|---------------|----------------|-----------|------------|---------------|----------------|-----------|------------|---------------|-----------|--------|
| Core Tier I Ratio | 8.58% | 8.61% | 8.41% | 8.45% | 7.61% | 7.55% | 6.85% | 6.38% | 6.00% | -3bp | 97bp |
| Tier I Ratio | 9.46% | 9.67% | 9.38% | 9.40% | 8.63% | 8.39% | 7.66% | 7.19% | 6.80% | -21bp | 84bp |
| Total Capital Ratio | 12.68% | 12.97% | 12.74% | 12.78% | 12.02% | 12.08% | 11.33% | 11.10% | 10.64% | -29bp | 66bp |
| Hybrids as % of Tier I capital | 10.11% | 11.75% | 11.12% | 10.89% | 12.72% | 10.94% | 11.72% | 12.50% | 12.79% | -164bp | -261bp |
| note: maximum allowed by Bol | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | | |

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

GROUP RWA EOP BREAKDOWN

| (mln Euro) | Q4 2010 | Q3 2010 | Q2 2010 | Q1 2010 | Q4 2009 | Q3 2009 | Q2 2009 | Q1 2009 | Var. % | |
|-----------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--------------|--------------|
| | | | | | | | | | q/q | y/y |
| Retail | 77,932 | 79,051 | 75,237 | 76,195 | 75,014 | 76,852 | 79,986 | 78,652 | -1.4% | 3.9% |
| Italy | 44,415 | 44,289 | 45,495 | 48,207 | 48,629 | 50,086 | 51,480 | 50,104 | 0.3% | -8.7% |
| Germany | 10,791 | 10,521 | 10,119 | 9,762 | 9,903 | 9,838 | 10,584 | 10,919 | 2.6% | 9.0% |
| Austria | 14,986 | 16,591 | 12,460 | 10,810 | 9,303 | 9,929 | 11,026 | 10,941 | -9.7% | 61.1% |
| Poland | 7,741 | 7,650 | 7,163 | 7,415 | 7,180 | 6,999 | 6,896 | 6,688 | 1.2% | 7.8% |
| CIB | 254,963 | 259,874 | 268,622 | 268,519 | 267,754 | 269,471 | 286,219 | 298,292 | -1.9% | -4.8% |
| Financing & Advisory (F&A) | 170,144 | 174,810 | 181,004 | 184,655 | 185,992 | 183,898 | 192,752 | 195,700 | -2.7% | -8.5% |
| Leasing | 30,684 | 28,844 | 28,888 | 28,589 | 28,197 | 28,195 | 28,148 | 28,137 | 6.4% | 8.8% |
| Global Transaction Business (GTB) | 12,634 | 11,408 | 10,899 | 11,820 | 11,507 | 11,445 | 12,105 | 13,252 | 10.7% | 9.8% |
| Markets | 41,327 | 44,747 | 47,600 | 43,397 | 42,071 | 45,835 | 52,906 | 60,306 | -7.6% | -1.8% |
| Private Banking | 4,825 | 4,763 | 4,706 | 4,421 | 4,537 | 4,827 | 4,941 | 4,738 | 1.3% | 6.4% |
| Asset Management | 1,898 | 1,913 | 1,967 | 1,783 | 1,770 | 2,037 | 1,970 | 1,941 | -0.8% | 7.2% |
| CEE | 78,366 | 75,320 | 76,231 | 71,661 | 69,680 | 68,113 | 71,729 | 74,784 | 4.0% | 12.5% |
| Global Banking Services | 11,321 | 10,487 | 11,157 | 11,382 | 11,620 | 11,039 | 11,626 | 13,057 | 7.9% | -2.6% |
| Corporate Center | 24,571 | 23,680 | 22,784 | 24,352 | 23,877 | 26,215 | 28,190 | 30,525 | 3.8% | 2.9% |
| TOTAL GROUP | 454,850 | 453,478 | 459,047 | 455,955 | 452,388 | 459,287 | 485,816 | 503,665 | 0.3% | 0.5% |
| o.w. Italy | 191,064 | 192,231 | 195,532 | 202,150 | 203,302 | 209,917 | 217,764 | 221,745 | -0.6% | -6.0% |
| o.w. Germany | 121,413 | 122,415 | 127,816 | 125,205 | 125,611 | 125,504 | 138,083 | 147,321 | -0.8% | -3.3% |
| o.w. Austria | 40,063 | 41,865 | 38,808 | 36,383 | 33,647 | 32,562 | 34,606 | 34,923 | -4.3% | 19.1% |
| o.w. Poland | 22,969 | 23,258 | 22,315 | 22,915 | 22,011 | 22,457 | 22,479 | 23,217 | -1.2% | 4.4% |
| o.w. CEE Countries | 78,366 | 75,320 | 76,231 | 71,661 | 69,680 | 68,113 | 71,729 | 74,784 | 4.0% | 12.5% |
| Infra-countries elisions | 974 | -1,611 | -1,656 | -2,358 | -1,864 | 735 | 1,156 | 1,676 | | |

GROUP FTEs BREAKDOWN

| | Q4 2010 | Q3 2010 | Q2 2010 | Q1 2010 | Q4 2009 | Q3 2009 | Q2 2009 | Q1 2009 | Delta | |
|--------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------|---------------|
| | | | | | | | | | q/q | y/y |
| Retail | 62,216 | 62,045 | 62,589 | 62,803 | 63,821 | 64,600 | 65,160 | 65,805 | 171 | -1,605 |
| Italy | 36,518 | 36,741 | 37,124 | 37,118 | 38,350 | 38,716 | 38,917 | 39,231 | -223 | -1,833 |
| Germany | 7,624 | 7,107 | 7,180 | 7,299 | 7,392 | 7,467 | 7,780 | 7,900 | 517 | 232 |
| Austria | 3,815 | 3,762 | 3,695 | 3,706 | 3,734 | 3,759 | 3,714 | 3,707 | 52 | 80 |
| Poland | 14,260 | 14,435 | 14,589 | 14,680 | 14,344 | 14,658 | 14,748 | 14,966 | -175 | -85 |
| CIB | 16,473 | 16,405 | 16,471 | 16,549 | 16,975 | 17,172 | 17,543 | 17,906 | 68 | -502 |
| Private Banking | 3,074 | 3,027 | 3,016 | 3,063 | 3,064 | 3,054 | 3,082 | 3,081 | 48 | 10 |
| Italy | 1,625 | 1,589 | 1,589 | 1,632 | 1,635 | 1,619 | 1,653 | 1,654 | 36 | -11 |
| Germany | 780 | 775 | 773 | 763 | 770 | 777 | 774 | 773 | 5 | 10 |
| Austria | 569 | 551 | 545 | 548 | 536 | 535 | 532 | 529 | 18 | 33 |
| Poland | 100 | 112 | 109 | 121 | 123 | 122 | 123 | 125 | -11 | -22 |
| Asset Management | 1,889 | 1,898 | 1,913 | 1,940 | 1,960 | 1,964 | 2,023 | 2,074 | -9 | -71 |
| CEE | 51,617 | 51,641 | 51,736 | 51,780 | 52,390 | 52,776 | 53,540 | 55,039 | -23 | -772 |
| Global Banking Services | 16,938 | 16,477 | 16,814 | 16,856 | 17,141 | 17,113 | 17,204 | 17,265 | 461 | -204 |
| Corporate Center | 9,802 | 9,677 | 9,318 | 9,388 | 9,710 | 9,743 | 9,455 | 9,560 | 125 | 92 |
| TOTAL GROUP | 162,009 | 161,169 | 161,857 | 162,379 | 165,062 | 166,422 | 168,006 | 170,731 | 841 | -3,052 |
| o.w. Italy | 63,068 | 62,980 | 63,508 | 63,576 | 65,317 | 65,590 | 65,883 | 64,937 | 88 | -2,248 |
| o.w. Germany | 19,146 | 18,364 | 18,199 | 18,502 | 19,037 | 19,312 | 19,641 | 21,406 | 781 | 108 |
| o.w. Austria | 8,036 | 7,818 | 7,899 | 7,934 | 8,048 | 8,082 | 8,049 | 8,142 | 218 | -13 |
| o.w. Poland | 20,143 | 20,366 | 20,516 | 20,586 | 20,270 | 20,663 | 20,893 | 21,207 | -223 | -127 |
| o.w. CEE countries | 51,617 | 51,641 | 51,736 | 51,780 | 52,390 | 52,776 | 53,540 | 55,039 | -23 | -772 |