
UNICREDIT GROUP 4Q11 RESULTS

Federico Ghizzoni, Chief Executive Officer

Milan, 27 March 2012



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Agenda

- **Evolution of Strategic Plan**

- Consolidated Results 4Q11

- Annex



Evolution of Strategic Plan (1/2)

	Action/Event	Status vs Plan	Impact	Vs Plan/ Expectation
BALANCE SHEET STRUCTURE	Capital Hike	Completed	+ 157 bp (CT1)	=
	Tender Offer On T1 and UT2	Not included	+ 10 bp (CT1)	▲
	Run-off portfolio	On schedule	RWA reduction and focus on core franchise	=
SIMPLIFICATION & COST MANAGEMENT	Italian FTE reduction	Delayed due to Pension Reform ⁽¹⁾	Delay in 2014-2015 FTE reduction	▼
			Lower integration costs	▲
	Nat. Contract renewals & New Initiatives	Actions already in place	Savings offset most of impact of pension reform	▲
BUSINESS REFOCUSING	CEE L/D ⁽²⁾ re-balancing	On schedule	109 CEE FY11 87 Poland FY11	▲
	CIB RWA management	Run-offs on schedule RWA efficiency better	-19 bn y/y (including run-off)	▲

⁽¹⁾ Italian Pension reform entails an average increase of retirement age

⁽²⁾ Loans-to-local funding ratio (deposits + securities issued by local banks)



Evolution of Strategic Plan - Turnaround Italy (2/2)

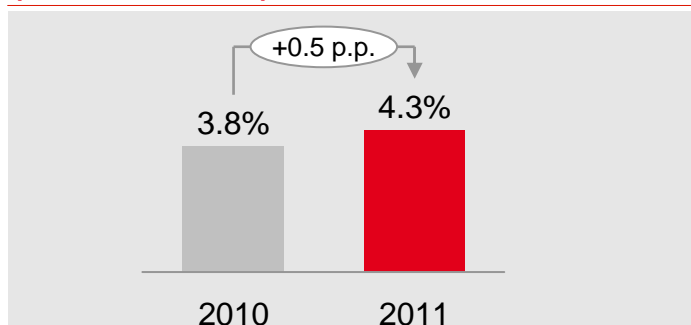
Strong revenues and cost decreasing trend confirmed

Clear signs of improvement on risk-adjusted return

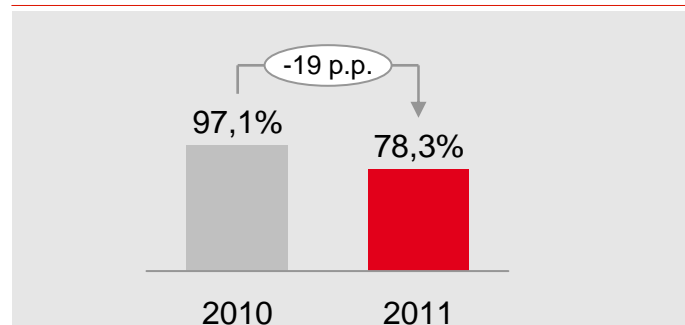
Italian Commercial Business⁽¹⁾

P&L (mln)	2010	2011	Δ % vs. 2010	
Total Revenues	10,257	10,899	6.3%	▲
Operating Costs	-6,054	-5,852	-3.3%	▼
Gross Operating Profit	4,203	5,047	20.1%	▲
LLP	-4,083	-3,954	-3.1%	▼
Net Operating Profit	120	1,093	811.3%	▲
Profit Before Taxes	-177	598	n.m.	
Cost/Income	59.0%	53.7%	-9.0%	▼

(Revenues – LLP)/RWA



LLP/GOP



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



Agenda

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- **Consolidated Results 4Q11**
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Executive Summary

Fourth quarter back to profit despite one-offs

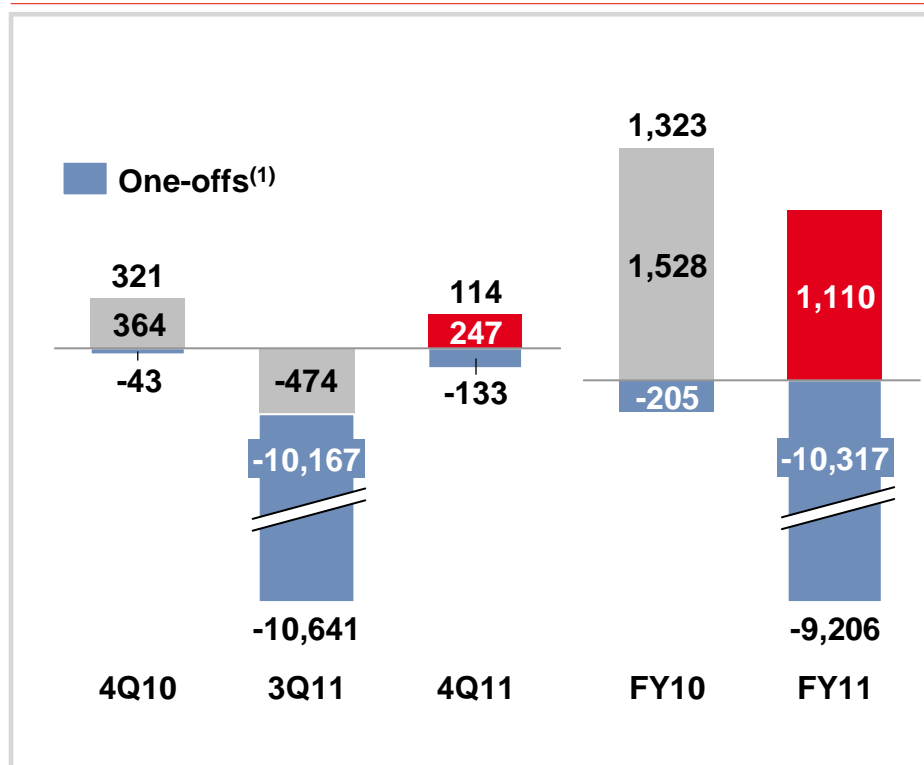
- **FY11 Net Profit at 1,110 mln vs. 1,528 mln in FY10 net of one-offs. Macro-driven decrease in Revenues counterbalanced by lower provisioning**
- **4Q11 shows positive Net Profit at 114 mln, mainly thanks to Trading Income, decreasing Costs, lower Provisions and despite negative one-offs. Net Profit, net of one-offs, at 247 mln in 4Q11**
- **Recovering 4Q Operating results**
 - ✓ Revenues up q/q with stable core revenues and positive Trading Income reflecting more favorable market conditions and a more focused approach
 - ✓ Costs down (-2.1% q/q) driven by Staff Expenses reduction; Non-HR costs affected by seasonality
 - ✓ Loan Loss Provisions retracting after 3Q11 spike, with cost of risk decreasing to 106 bp in 4Q11
- **Despite a challenging environment in 4Q, UCG successfully focused on the execution of its Funding Plan mainly through its Network, improving L/D ratio, being able to continue to refinance longer maturities. As of today, over 30% of UCG 2012 Funding Plan already realized (36% in Italy)**
- **Strong Capital ratios: Core Tier 1 ratio at 8.40% under Basel 2.5 and about 10% pro-forma for the rights issue. CT1 under EBA rules, well above required 9%. CET1 under Basel 3 on track to reach 2012 target**



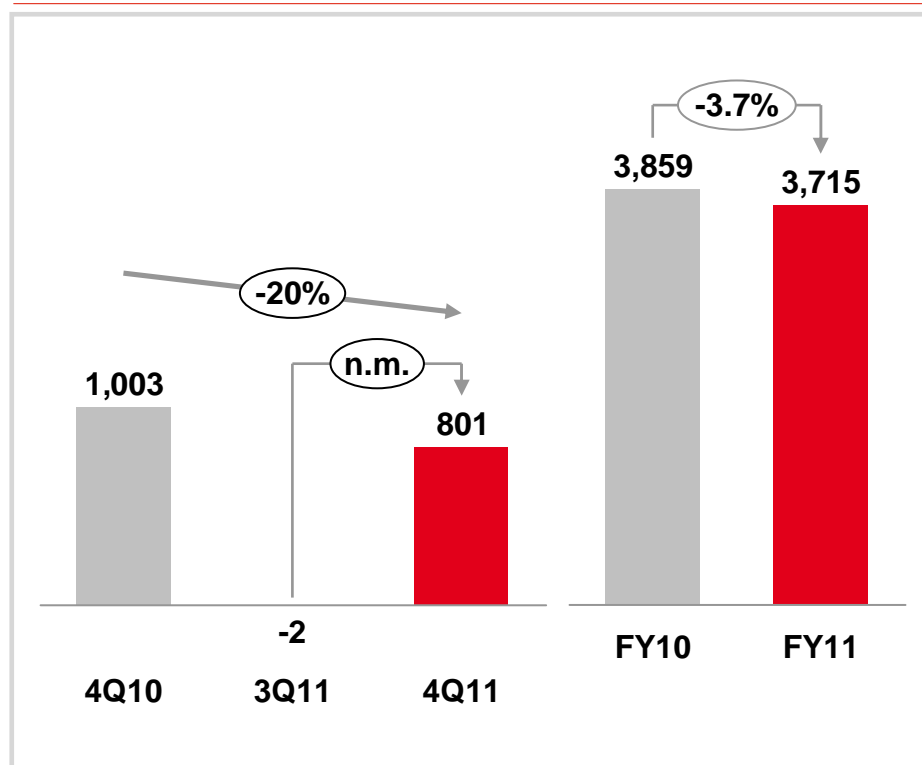
Net Profit and Net Operating Profit

Quarterly bottom line improvement driven by better operating trends

Net Profit (mln)



Net Operating Profit ⁽²⁾ (mln)



- 4Q11 shows positive Net Profit at 114 mln mainly thanks to trading income rebound and despite negative one-offs (net impact of Greek bonds impairment for 70 mln and Severance for 63 mln)
- 4Q11 Net Operating Profit up at 801 mln benefiting from decreasing costs and LLP

⁽¹⁾ In 3Q11 9.77 bn related to non cash items

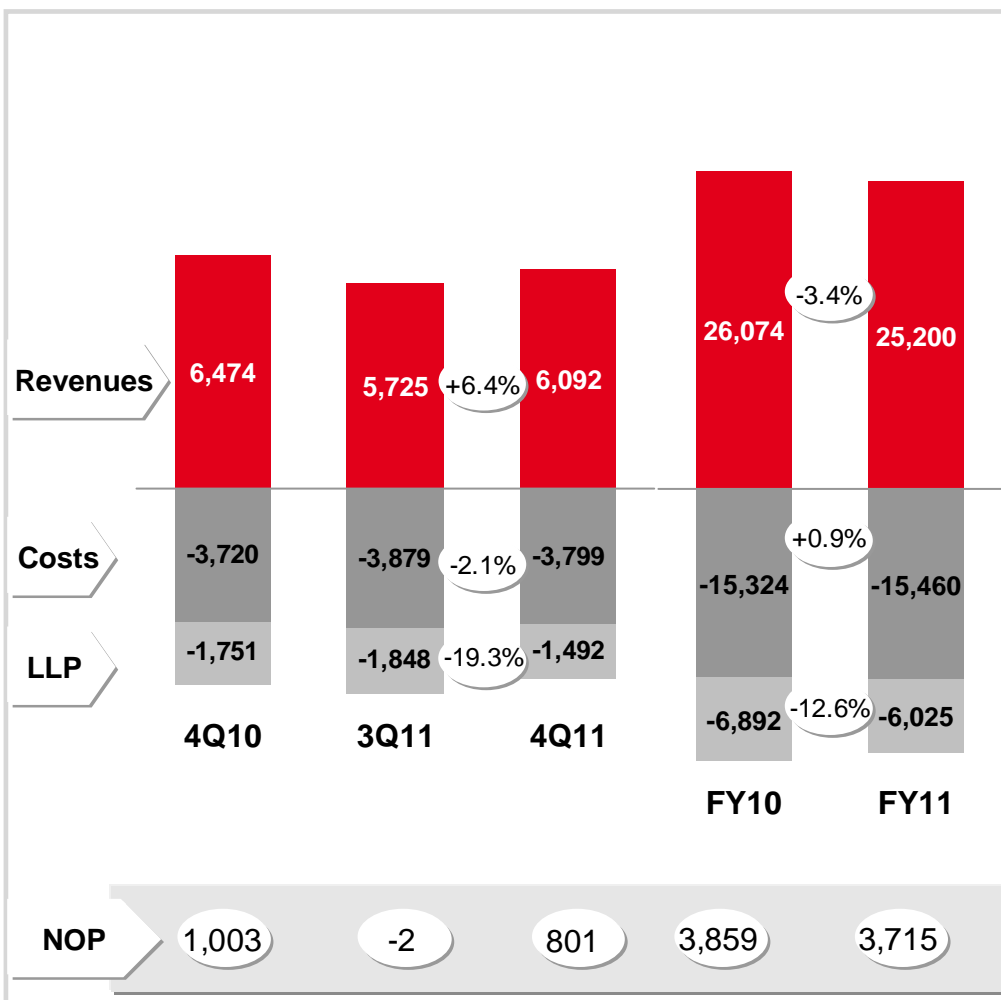
8 ⁽²⁾ Operating Profit after net write downs on loans



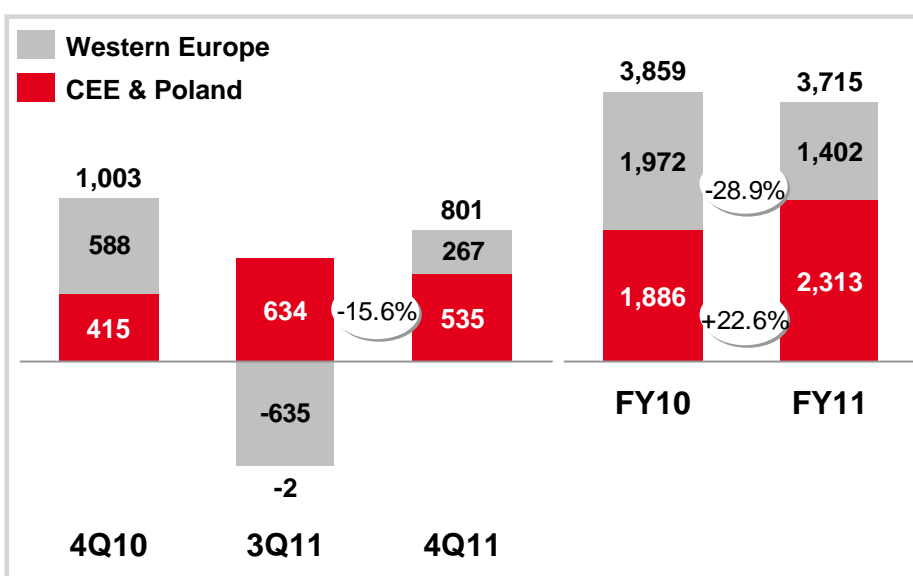
Net Operating Profit Breakdown

All operating items heading in right direction q/q

Net Operating Profit Composition (mln)



Net Operating Profit by region (mln)



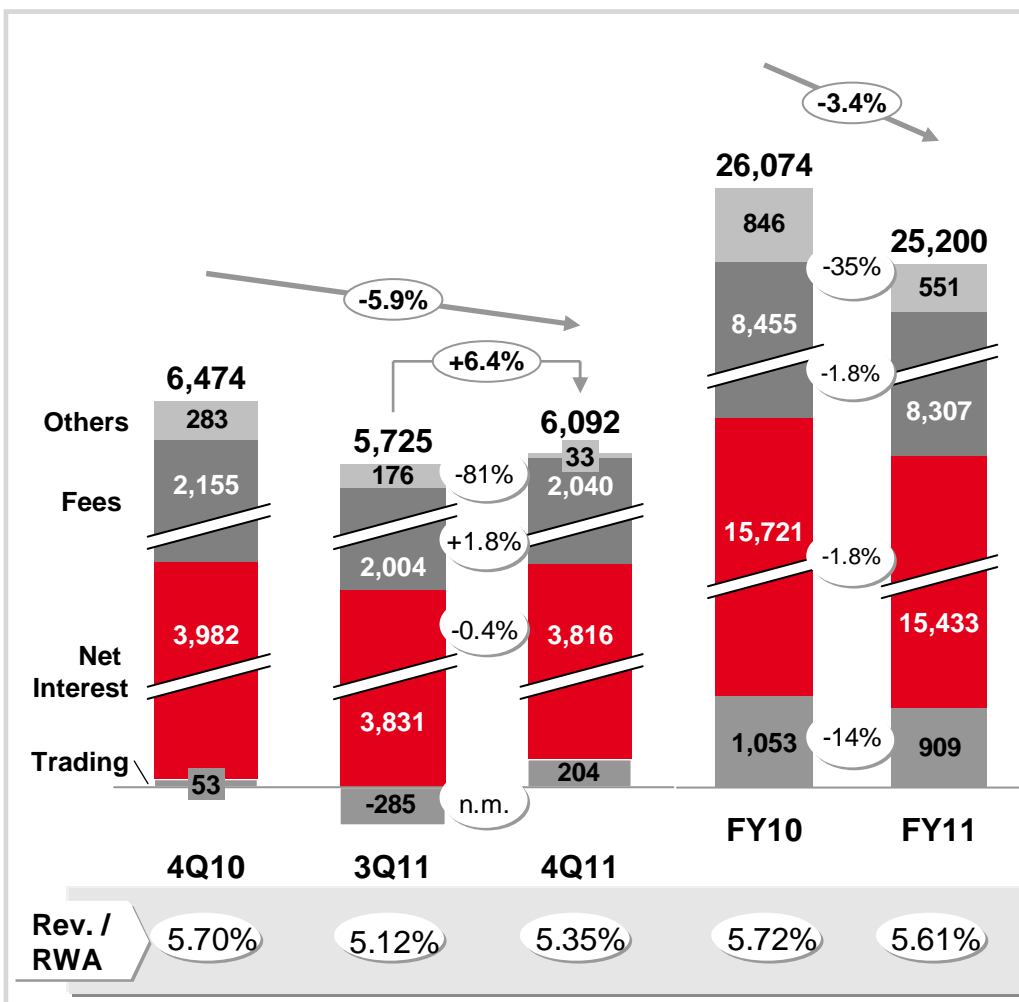
- Revenues up q/q with positive contribution from Trading Profit
- Costs down q/q, mainly thanks to Staff Expenses reduction
- CEE & Poland down q/q due to negative FX effect and increasing Loan Loss Provisions mainly in Russia



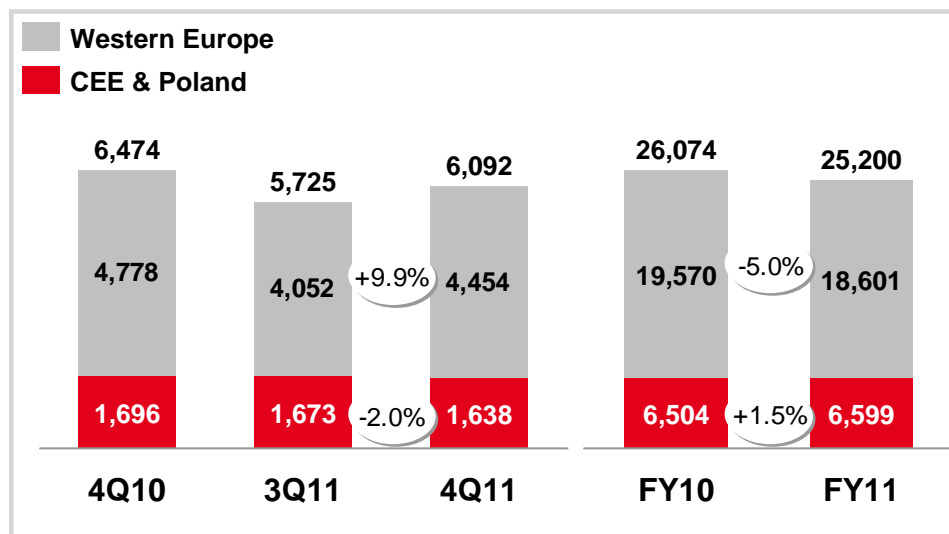
Total Revenues

Stable core revenues and positive Trading drive quarterly Revenues

Revenues composition (mln)



Revenues by Region (mln)



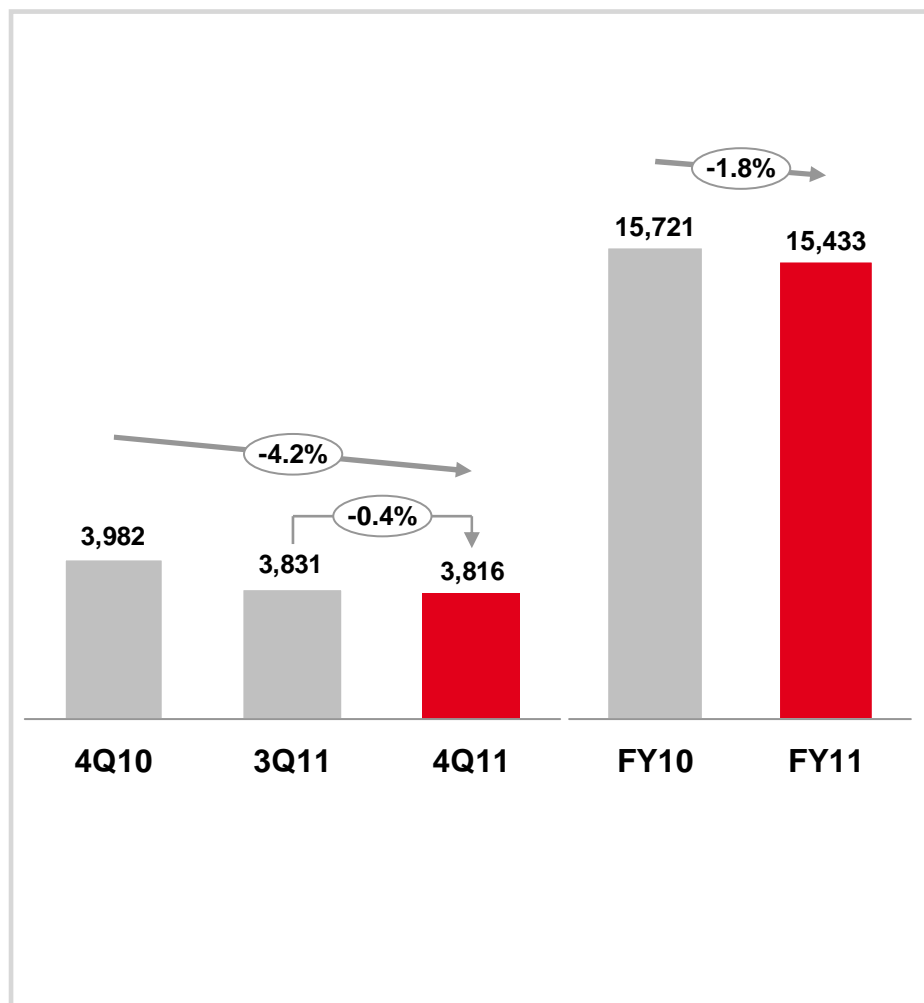
- Trading Profit up reflecting more favorable market conditions
- Fees up recovering from seasonally weak 3Q
- Other Revenues affected by -52 mln of pro-quota loss of Fonsai stake
- CEE & Poland Revenues up 0.6% q/q at constant FX



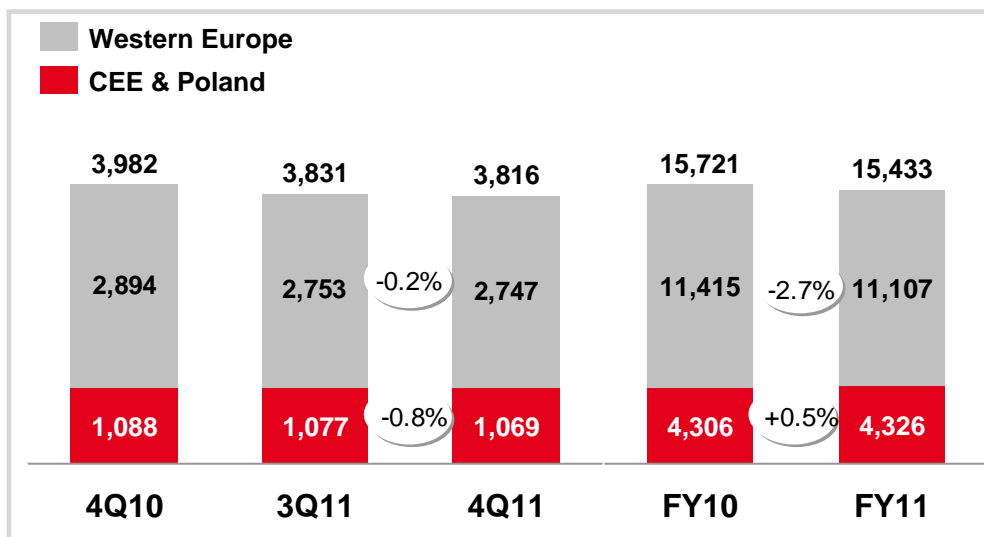
Net Interest

Net Interest up net of FX effect; first positive impact of re-pricing

Net Interest (mln)



Net Interest by Region (mln)



- Net Interest up q/q net of negative FX effect
- On customers side, repricing actions on loans helped to offset the higher cost of funding
- Western Europe almost flat, with Italy up q/q compensating Germany and Austria
- CEE & Poland penalized by FX effect: +1.8% q/q at constant FX



Net interest Income - Focus on Italy

Loan repricing actions offsetting higher cost of funding

UniCredit SpA (contribution to consolidated figures)

	Volumes (avg, bn)			Customer rates			
	2Q11	3Q11	4Q11	2Q11	3Q11	4Q11	ch. 4Q11 vs. 3Q11
Customer Loans	231	232	227	3.52%	3.72%	3.88%	16 bp
Customer Deposits	152	148	147	0.86%	0.97%	1.04%	7 bp
Certificates of Deposits	3.8	3.9	7.4	1.39%	1.71%	2.74%	103 bp
Network Bonds	36	37	41	3.26%	3.24%	3.42%	18 bp
Wholesale Funding (Securities in issue)	54	55	52	3.63%	3.80%	3.87%	7 bp

- Despite challenging economic conditions, the A/L spread improved in the last two quarters
- During the sovereign crisis wholesale markets dried up...
- ... but UCI had access to strong customer-based funding, shifting focus towards Network Bonds

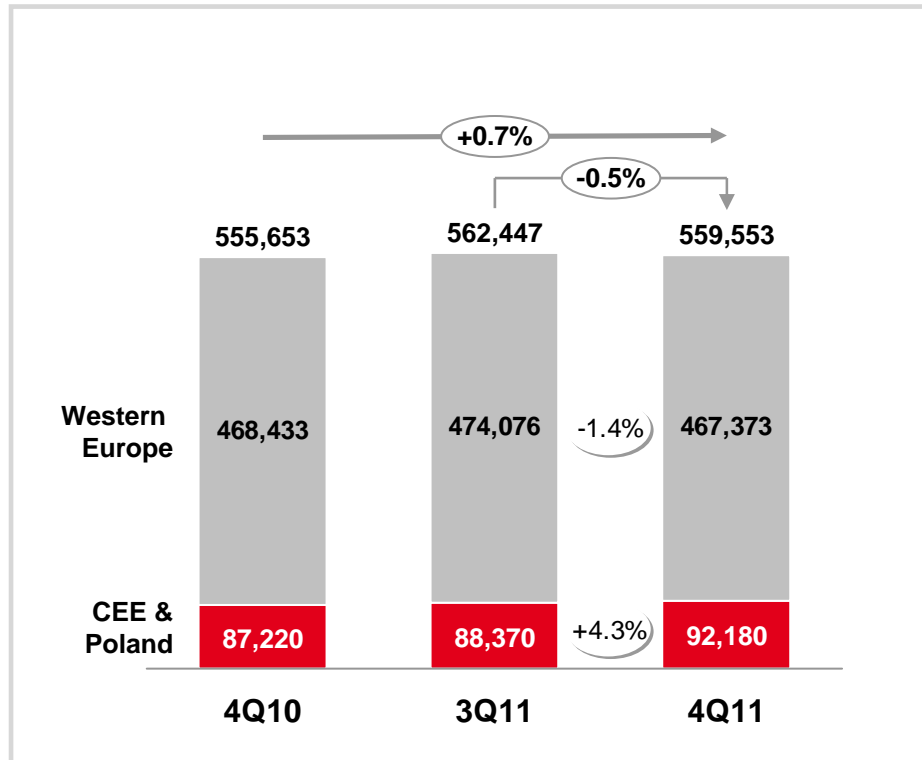
Source: Managerial data



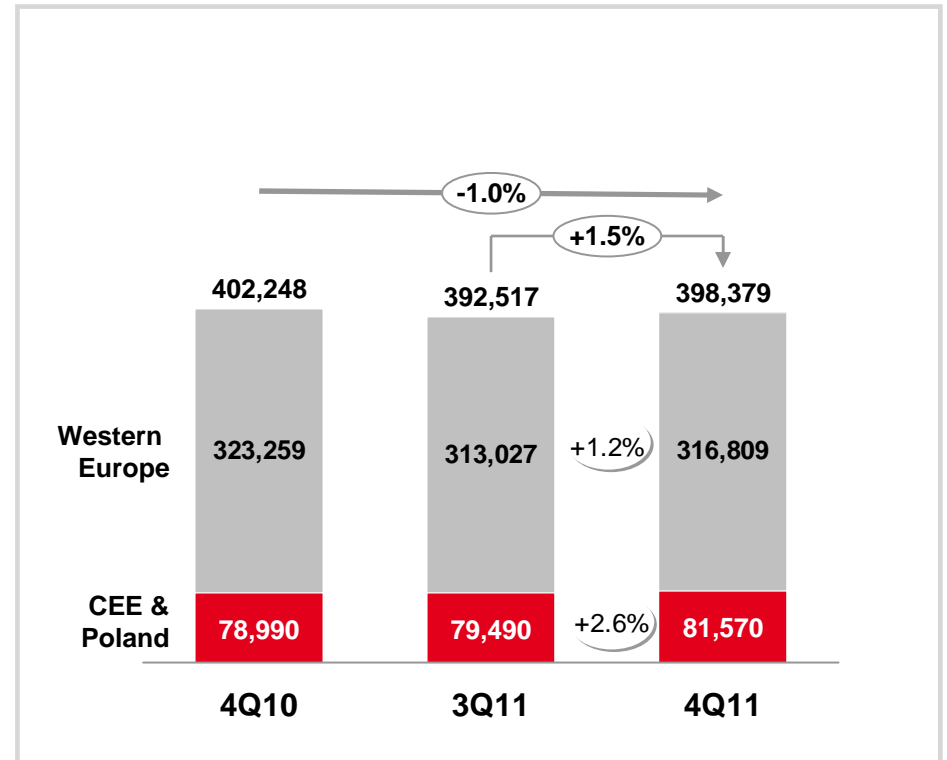
Volumes

Deposits up q/q, improving Group L/D ratio

Customer Loans (mln)



Customer Deposits (mln)



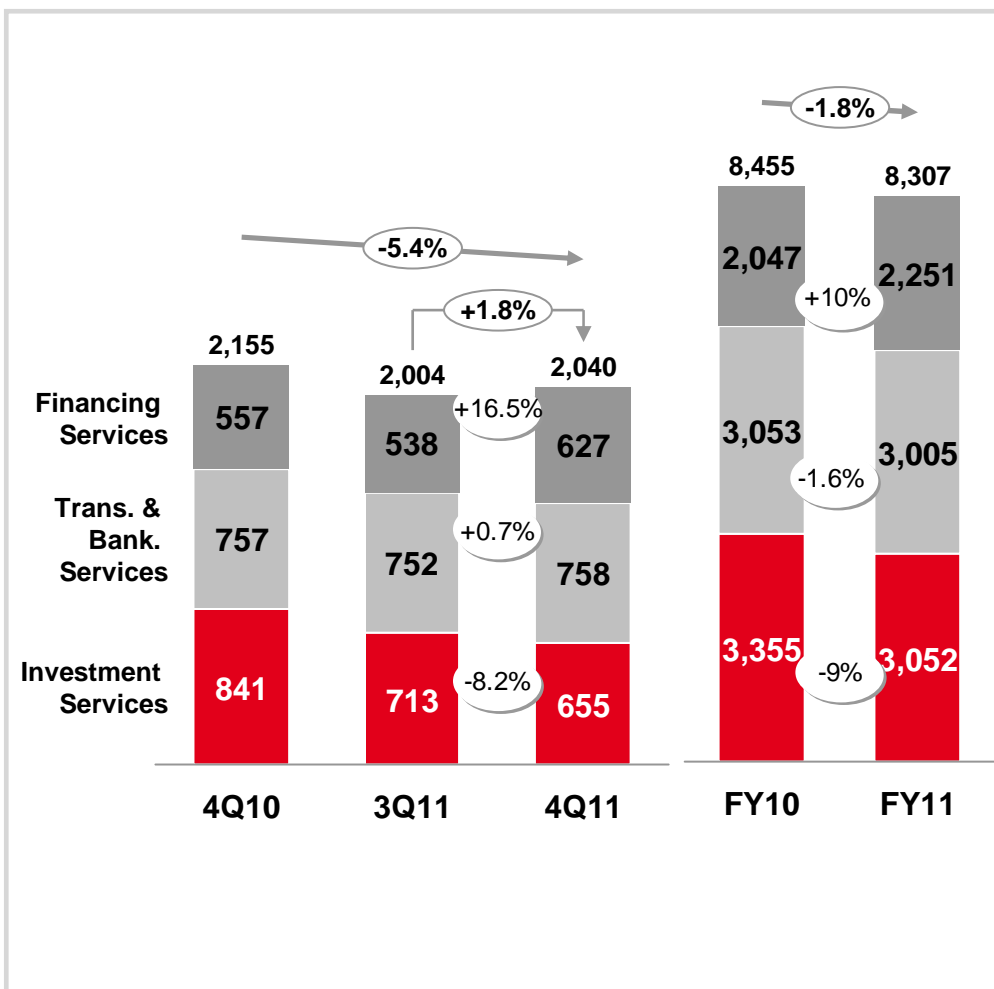
- Small decline in Customer Loans, in line with L/D re-balancing plan
- CEE & Poland loans up q/q, whereas Western Europe slightly down
- Group Deposits growth +1.5% q/q, mainly thanks to F&SME Network and CEE & Poland



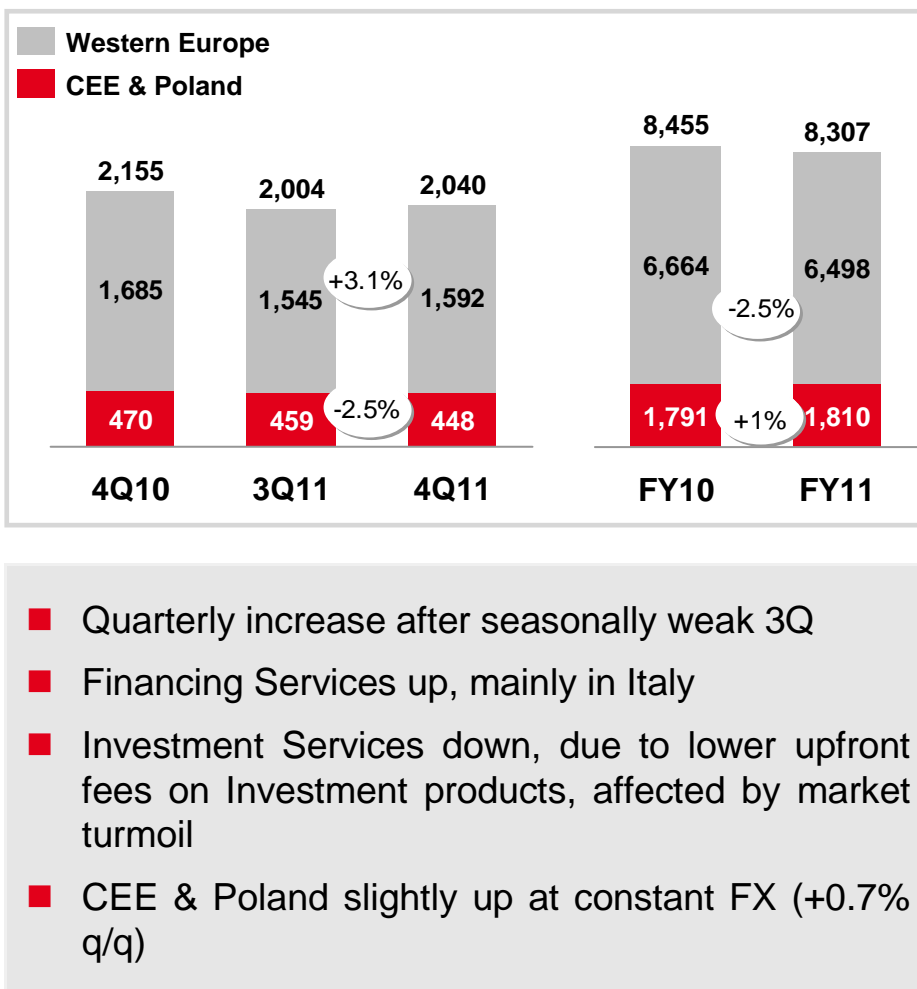
Fees & Commissions

Back to growth in 4Q

Net fees and Commissions (mln)



Net fees and Commissions by Region (mln)



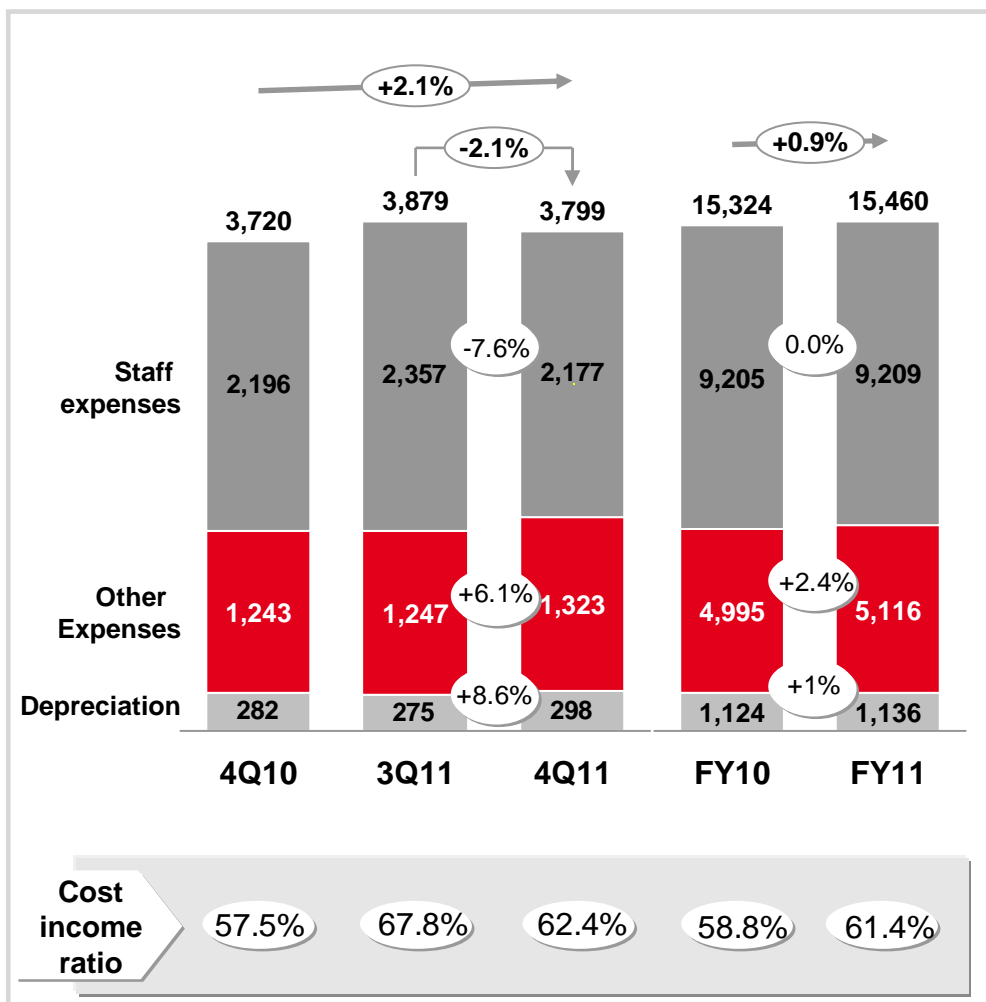
- Quarterly increase after seasonally weak 3Q
- Financing Services up, mainly in Italy
- Investment Services down, due to lower upfront fees on Investment products, affected by market turmoil
- CEE & Poland slightly up at constant FX (+0.7% q/q)



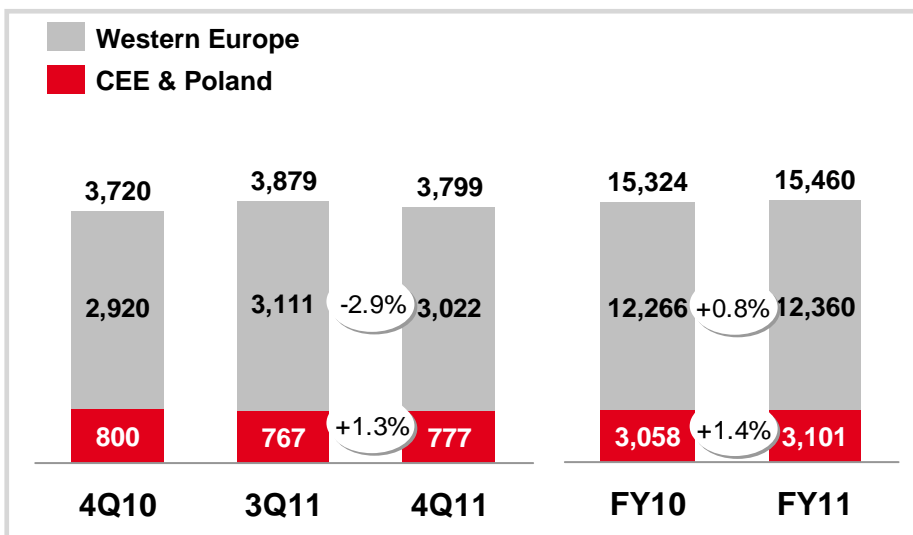
Operating Costs

Down on a quarterly basis thanks to lower Staff Expenses

Total Operating Costs (mln)



Total Operating Costs by Region (mln)



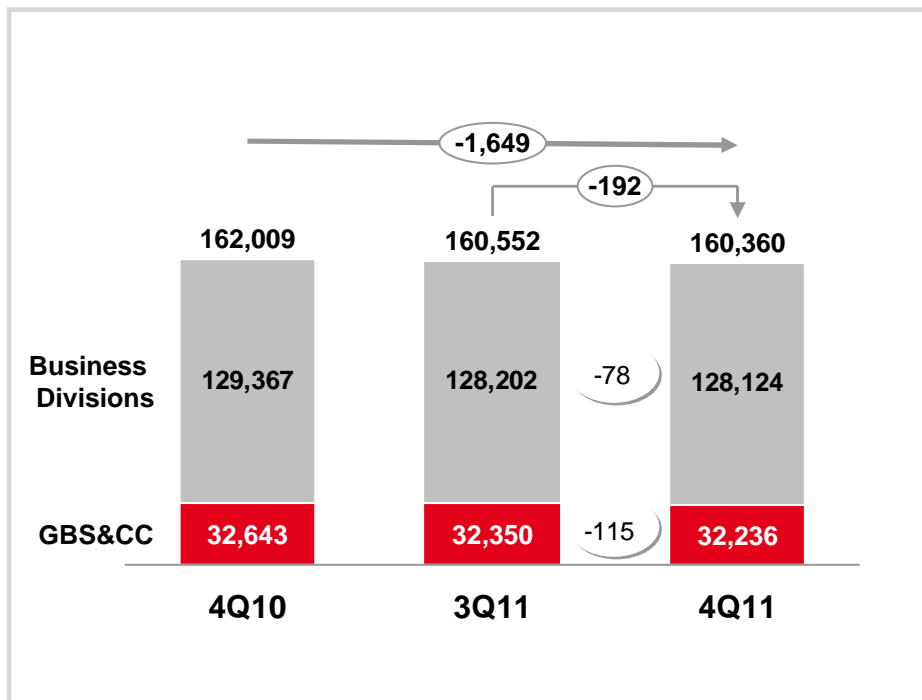
- Total Operating Costs down q/q even net of non-recurring items. Net of Bank levies, FY11 Total Operating Costs flat y/y, down in Western Europe
- Staff Expenses down in the quarter mainly due to variable compensation and non-recurring items
- Other Expenses affected by seasonality. Net of Bank levies FY11 Other Expenses down by -0.3% y/y



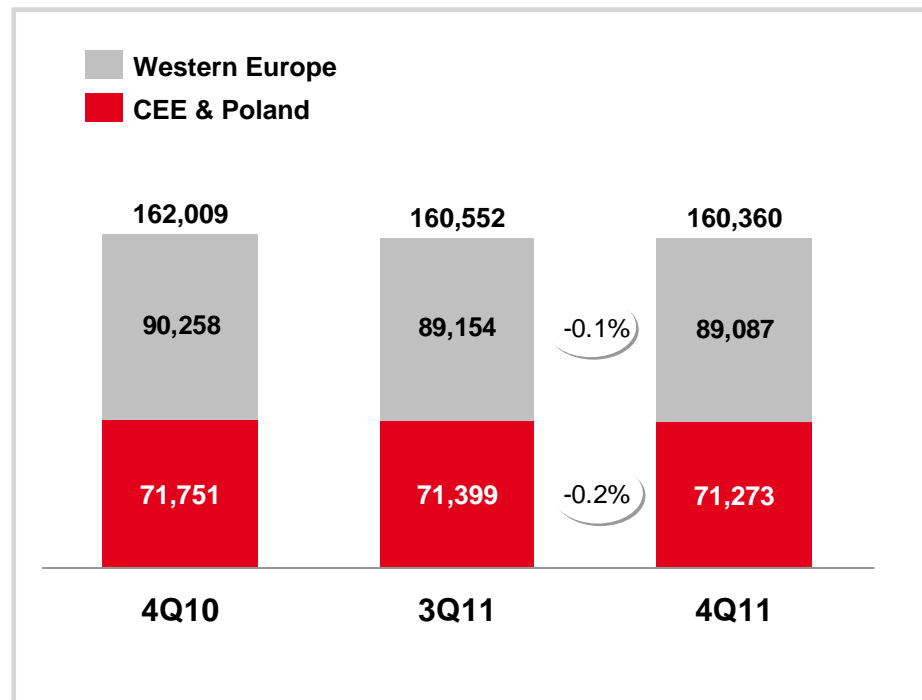
FTEs

Staff down q/q, CEE with differentiated country strategy

FTEs (units)



FTEs by Region (units)



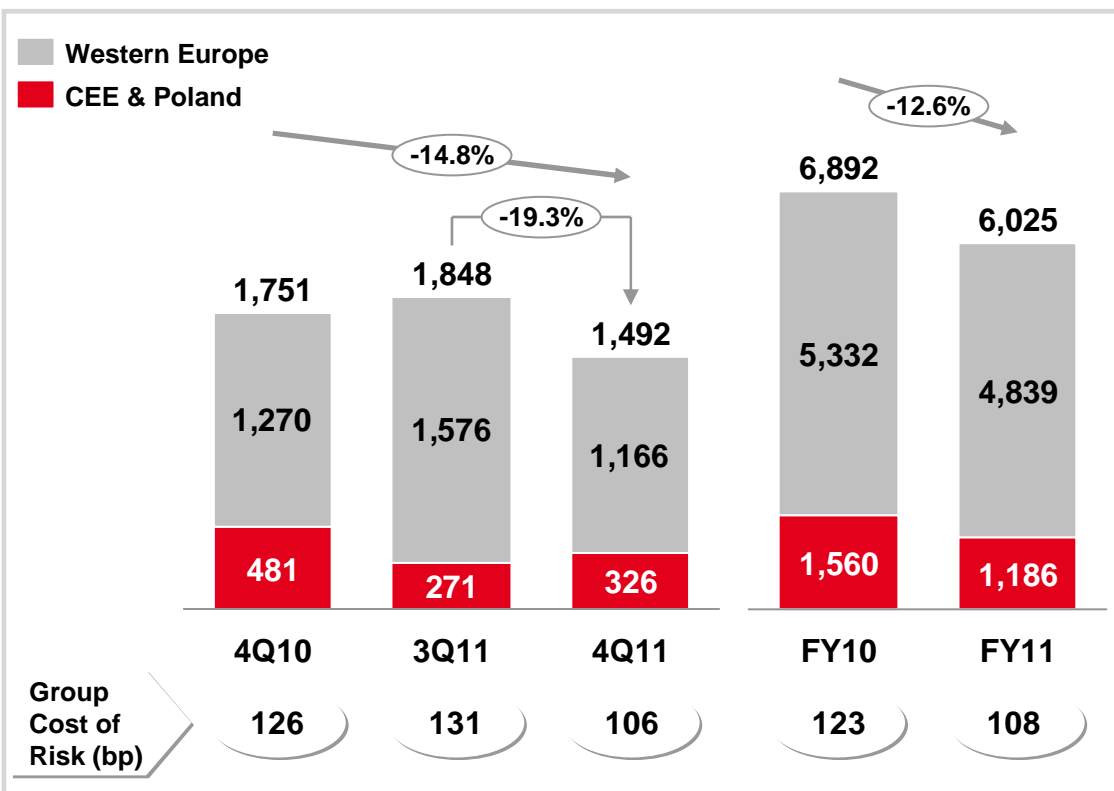
- FTEs down in 4Q11 in Business Divisions (mainly in F&SME Network and CIB)
- Western Europe: strategic plan process started, full positive impact likely in late 2012 due to lag effect
- Mixed trend in CEE countries, growing in Turkey +178, due to branch openings and decreasing in Kazakhstan and Ukraine (-83 and -63 in respectively), in line with our differentiated country strategy



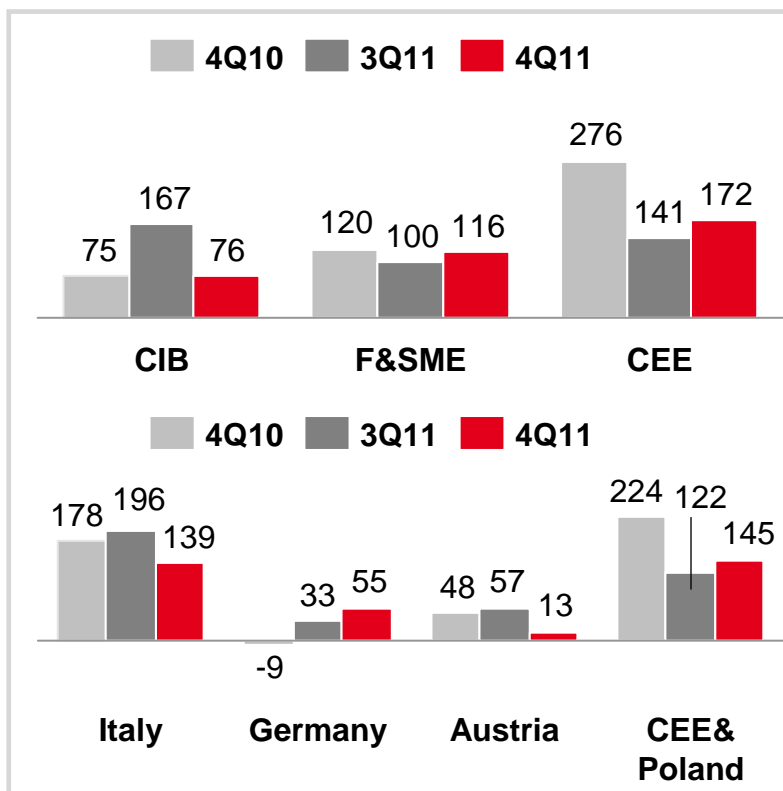
Cost of Risk

Cost of risk visibly down, both on a quarterly and on a yearly basis mainly thanks to CIB Italy

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



Cost of Risk (bp)



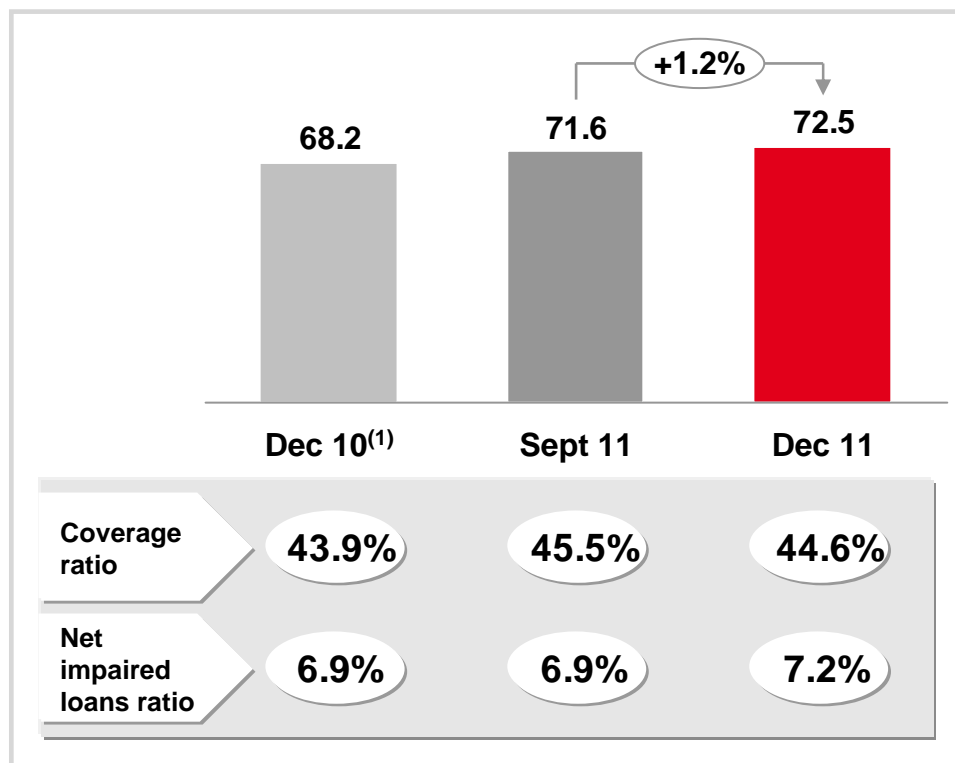
- Cost of risk decreasing in Italy after the exceptional increase in 3Q due to single name provisions
- CEE & Poland up, mainly affected by Russia which registered net provisions after a quarter of net write-backs



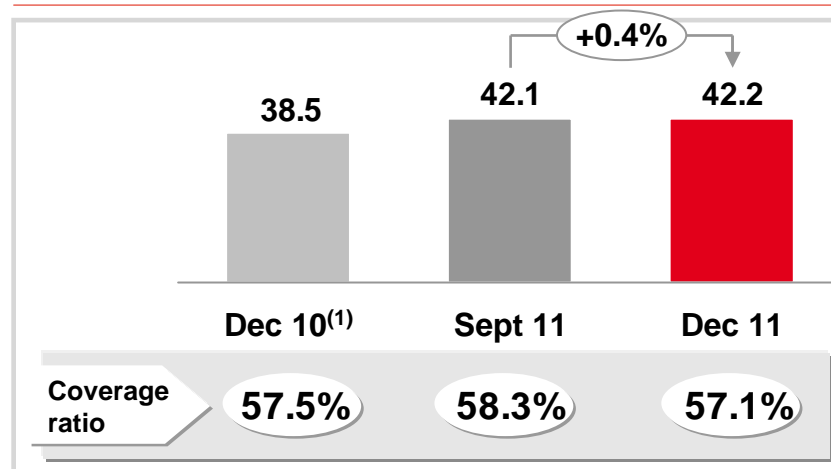
Asset Quality

Gross impaired loans slightly up q/q
Coverage down due to write-offs in Italy

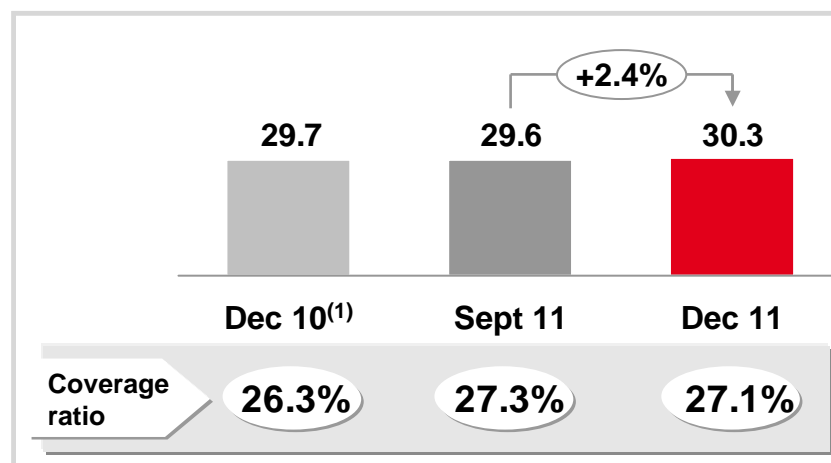
Gross Impaired Loans (bn)



NPLs (bn)



Other Impaired Loans (bn)

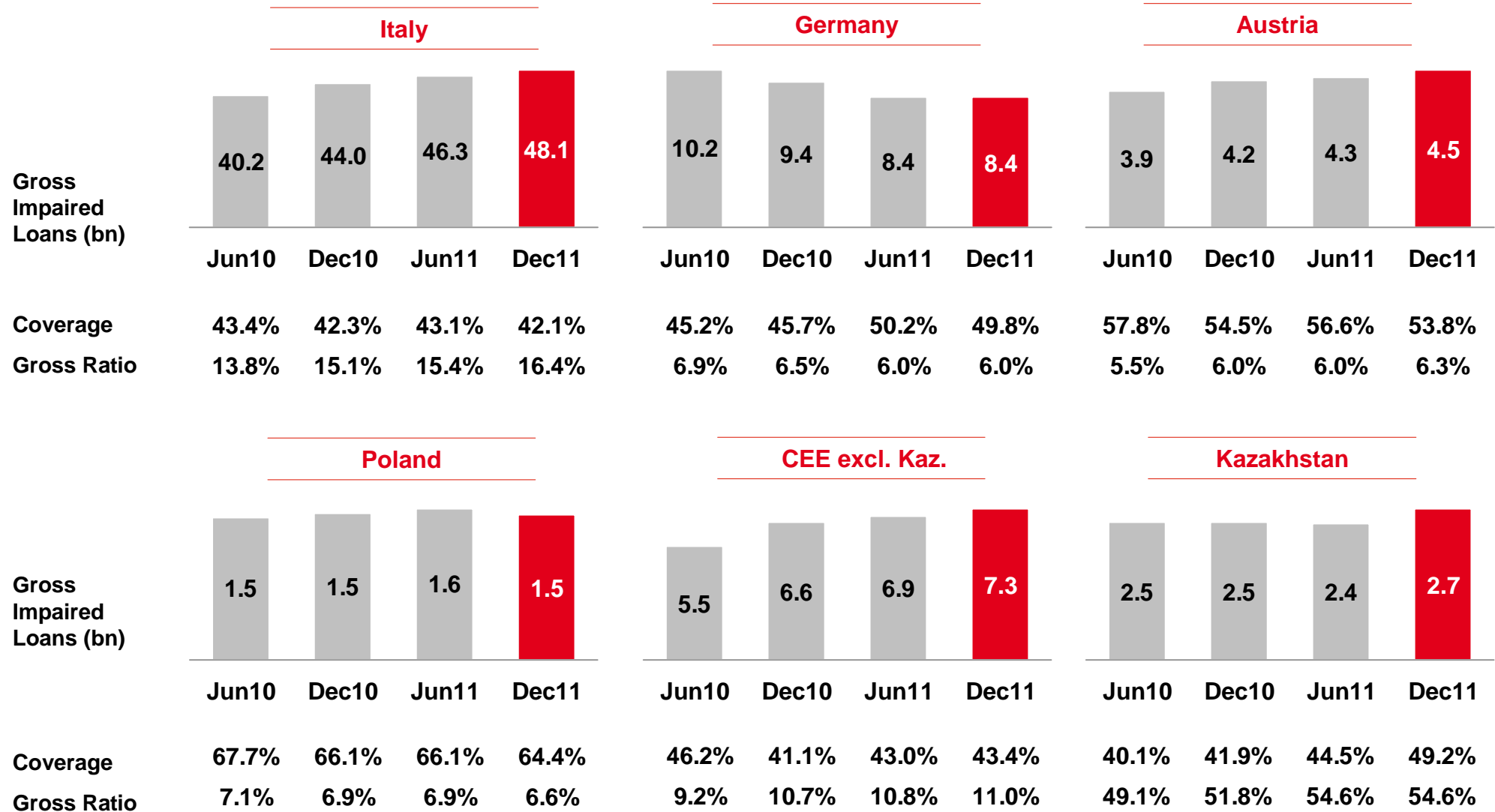


⁽¹⁾ Starting from 1Q11 results the method to lead local classifications of customer exposures of the CEE Countries to Bank of Italy ones has been revised. This has required a restatement of Dec 2010 figures for a homogeneous comparison



Asset quality

Asset quality in Italy remains challenging; continued improvement in Germany and increasing coverage in CEE



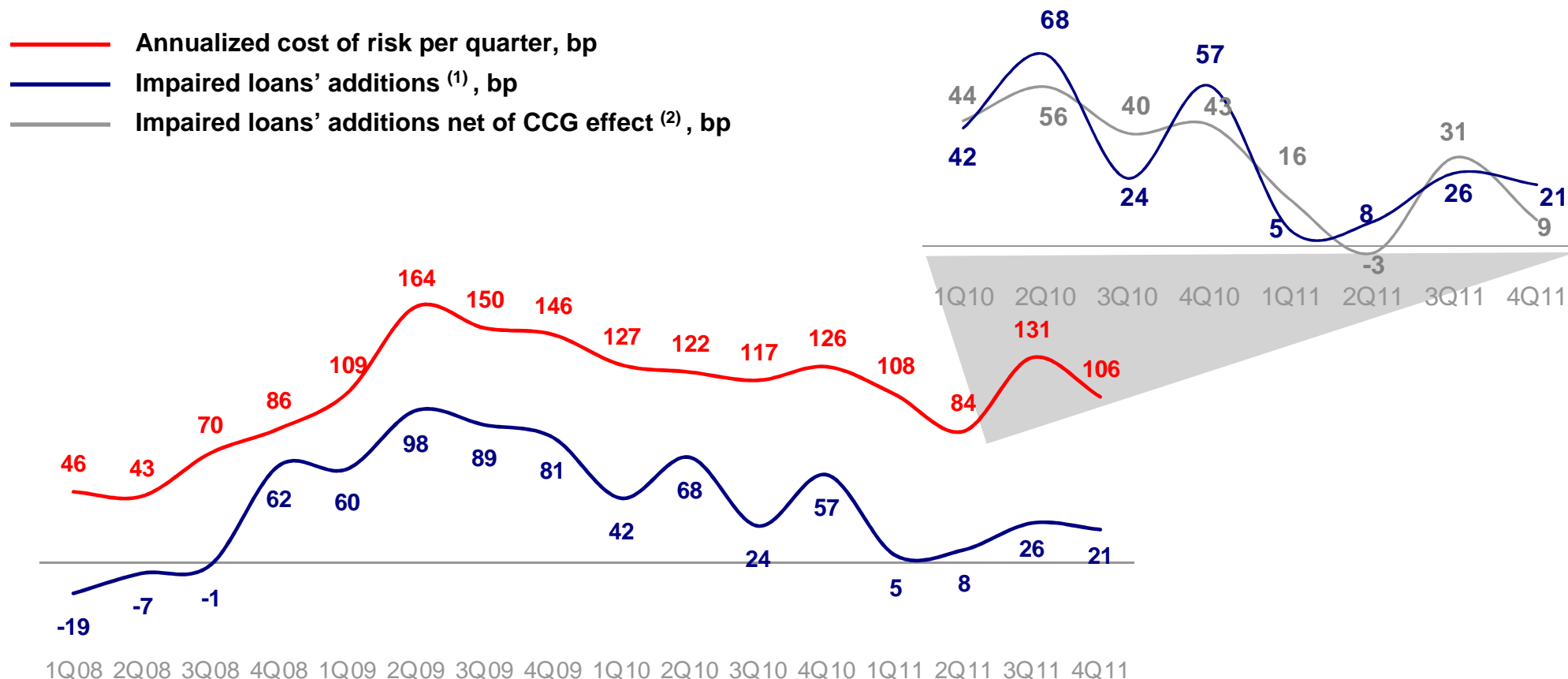
Starting from 1Q11 results the method to lead local classifications of customer exposures of the CEE Countries to Bank of Italy ones has been revised.

This has required a restatement of Dec 2010 figures for a homogeneous comparison



Asset Quality

4Q11 Net Additions well below 2009-10 average



- Despite worsening macro scenario, net additions confirmed at one of the lowest levels since December 2008
- Net of CCG effect⁽²⁾, gross impaired ratio showed a decelerating growth rate

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

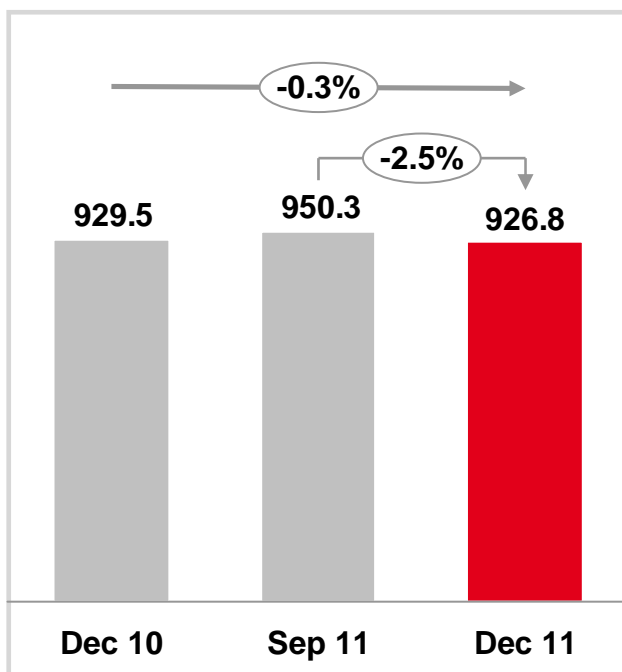
⁽²⁾ Cassa Compensazione e Garanzia (CCG) is an Italian institution aimed at removing the counterparty risk in the interbank market. The exposure to CCG is very volatile from quarter to quarter, given its short-term nature



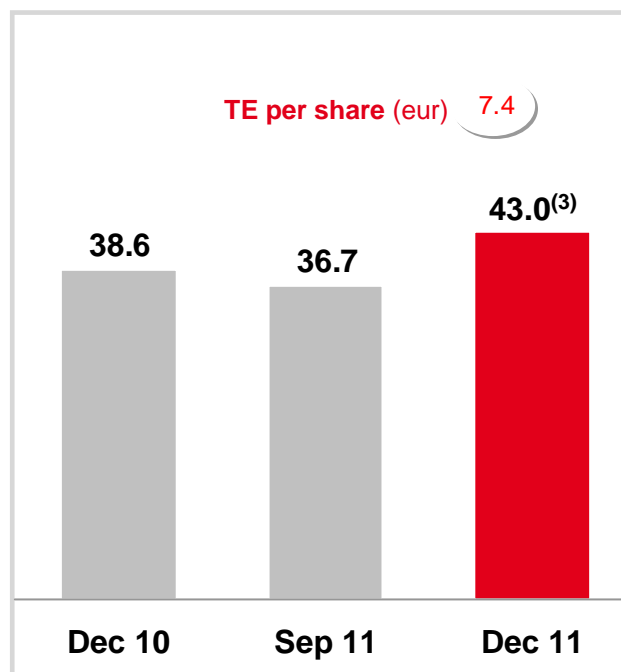
Balance Sheet structure

Total assets down q/q. Leverage ratio including Rights issue below 20x

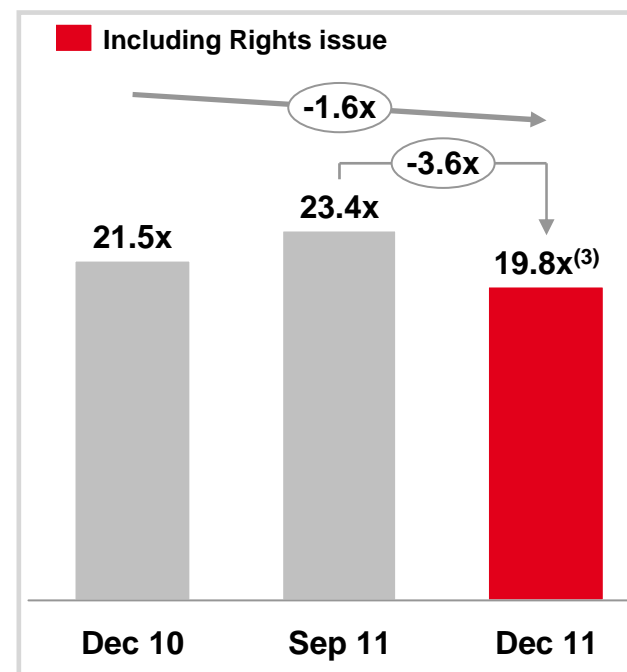
Total Assets (bn)



Tang. Equity⁽¹⁾ (bn)



Leverage Ratio⁽²⁾



- Total Assets down q/q mainly due to decreasing Trading Assets and Liabilities
- Group Tangible Equity (before Rights issue) impacted by the revaluation reserve
- Leverage ratio at December 2011 pro-forma with Rights issue at 19.8x

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

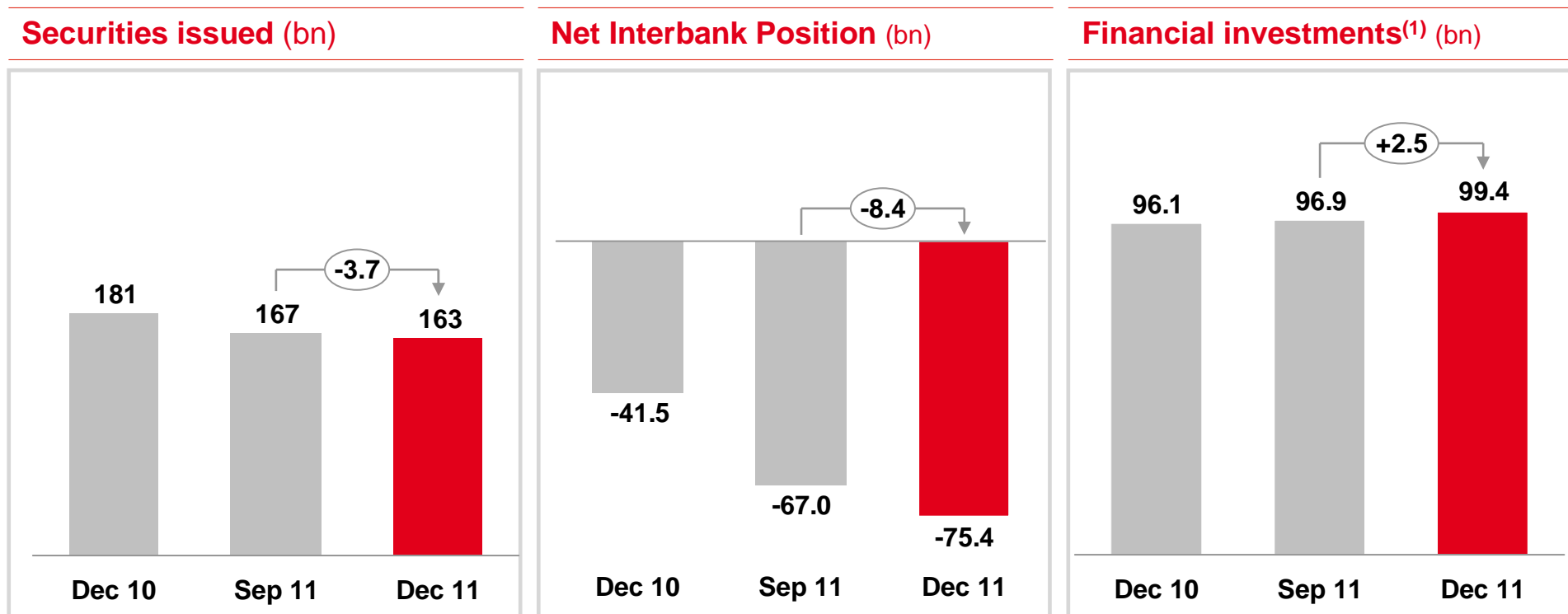
21 ⁽²⁾ Defined as Tangible Assets/ Tangible Equity as per IFRS (not reflecting netting agreements on derivatives)

⁽³⁾ Including Rights issue



Balance Sheet structure

Net Interbank position almost stable net of increase in ECB funding



- Securities in issue down due to thin wholesale markets (particularly CD/CP⁽²⁾), with funding mix compensated by Network bonds
- Net Interbank position influenced by ongoing structural changes in the CD/CP market and affected by access to ECB funding (for a total of around 30 bn in 4Q, stable YTD)

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

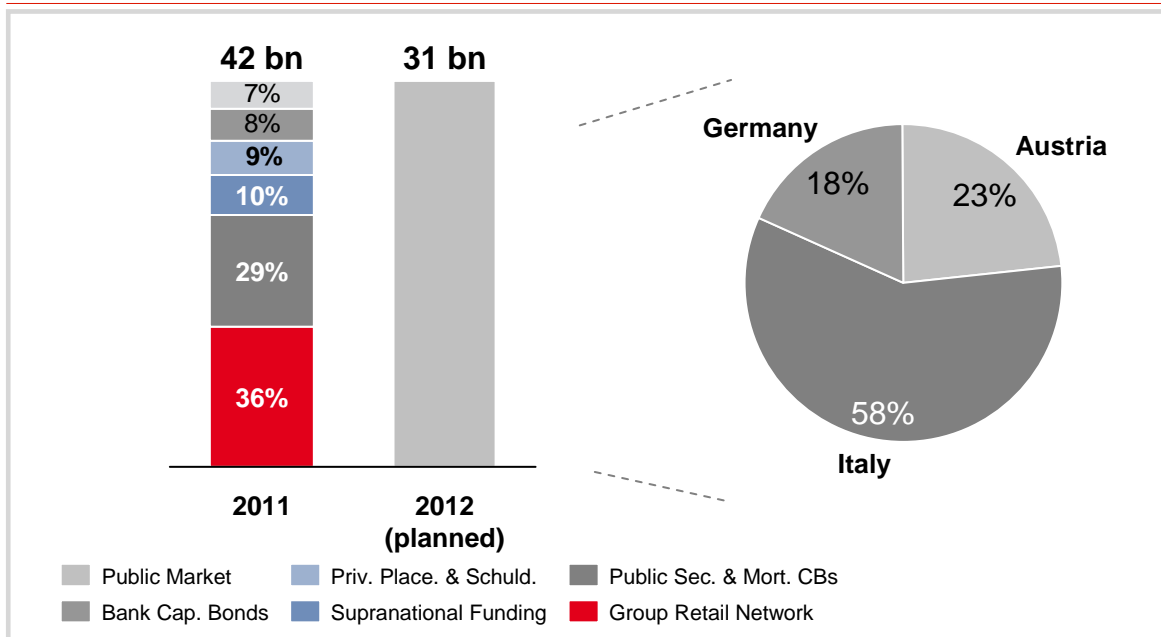
⁽²⁾ Certificate of Debt and Commercial Paper which are included in the "Securities issued"



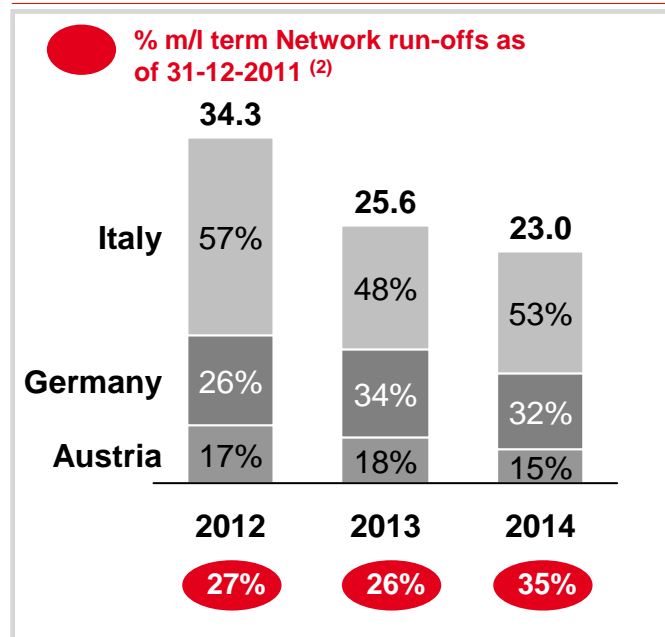
Medium-Long Term Funding Plan

2012 UniCredit funding plan, leveraging on diversified sources by geography and type

Funding Mix



% of m/l term run-offs by Region⁽¹⁾



- 2012 funding plan approx 31 bn, supported by strong Group capability in placing cost effective Covered Bonds and Network bonds (total network bonds as of 4Q11 only represent about 7% of customers' TFA)
- As of today, over 30% of UCG 2012 Funding Plan already realized (36% in Italy). If we were to include LTRO of 26 bn, funding needs would be more than covered
- 1.5 bln of 5Y Senior bond (spread +345 bp) placed at the end of February, exceptionally strong interest from investors, total orders for more than 5 bn with over 360 investors participating
- Strong Network Bonds platform allows reduction in reliance on volatile wholesale markets:
- ✓ In 2012 so far total 4.3 bn issued through UCG Retail Network (o/w 86% in Italy)
- ✓ 4Y Fixed with a coupon of 4%, currently under distribution (max amount issued 1.5 bn)

⁽¹⁾ The run-offs refer only to net outstanding debt securities on the market

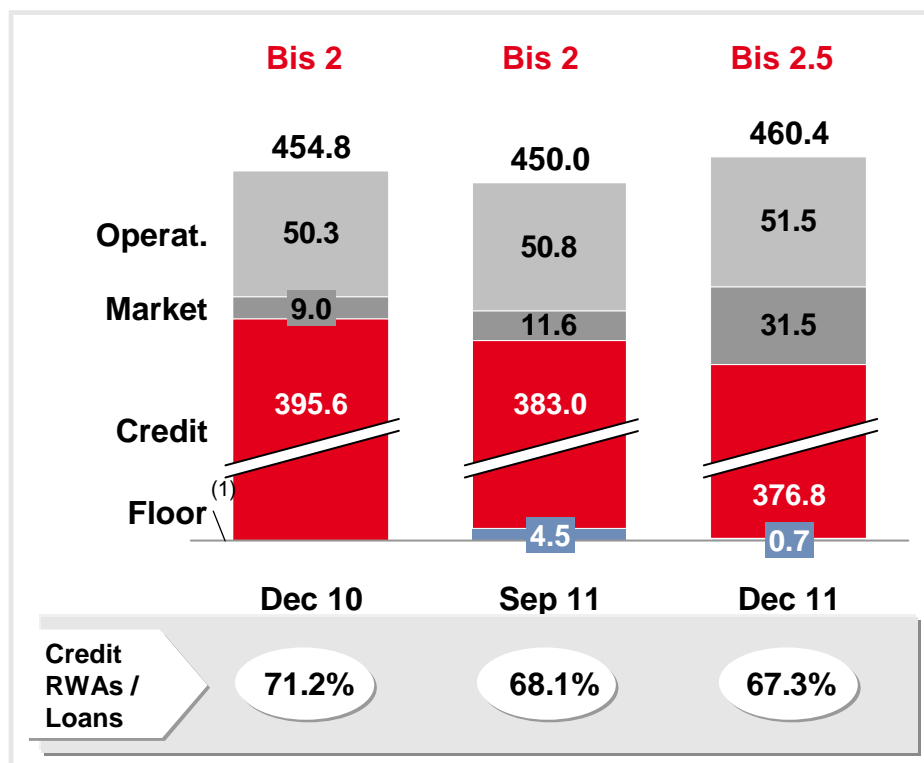
⁽²⁾ The Network Bonds have been reclassified according to a definition based upon their origination (i.e. bonds originated through the Network)



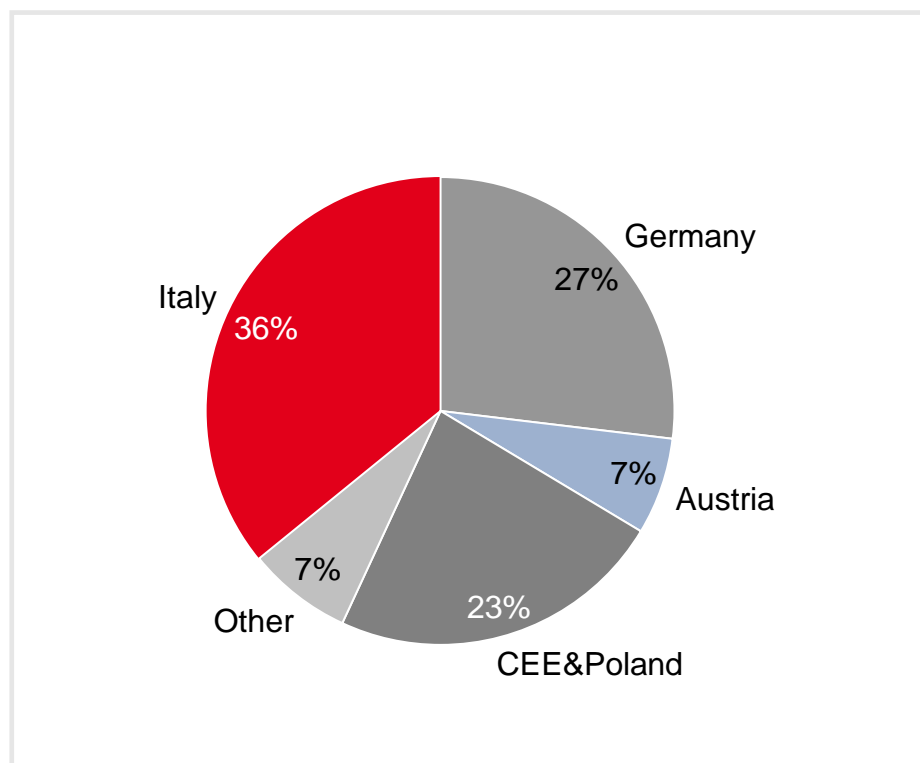
Capital position

RWA down q/q excluding regulatory kick-in (BIS 2.5)

RWA eop (bln)



RWA eop composition (%)



- BIS 2.5 impact on Market risk RWA almost 20 bn
- Excluding regulatory kick-in and floor, total RWA decrease by almost 6 bn q/q
- Credit RWA decreasing mainly thanks to RWA efficiency actions

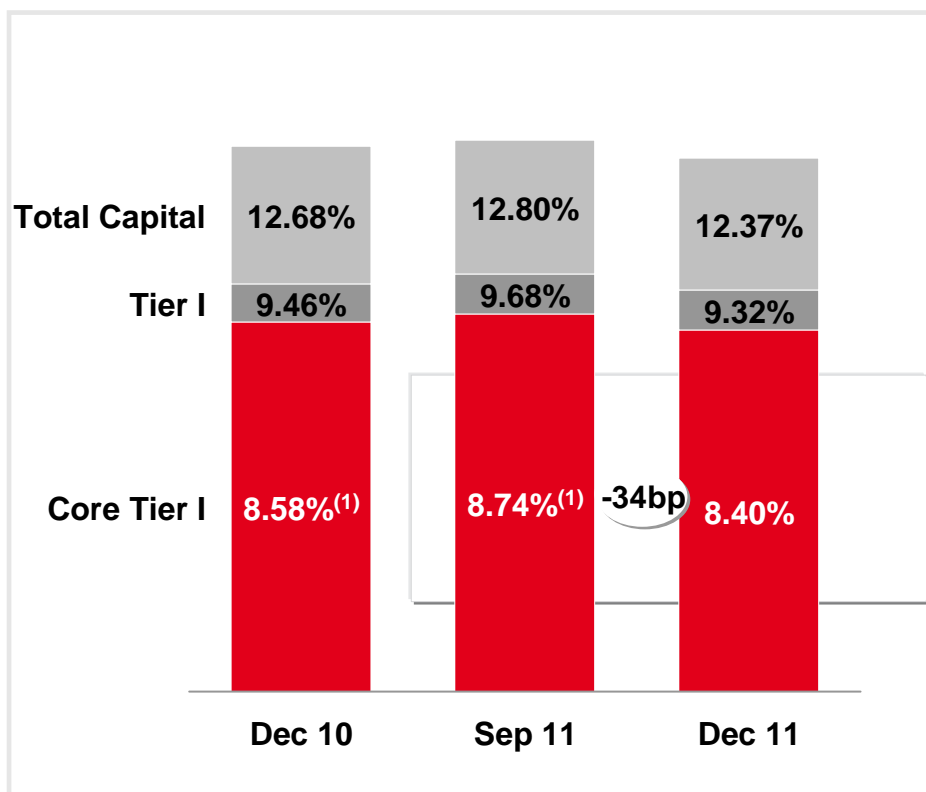
(1) Bank of Italy foresees that RWA calculated under the BIS 2 (and BIS 2.5) framework cannot exceed a certain percentage of the same RWA calculated under the previous BIS 1 framework ("the floor"). UCG RWA under BIS2 are below the floor, thus the final capital requirements have been increased by 0.7 bn RWA equivalent in 4Q11



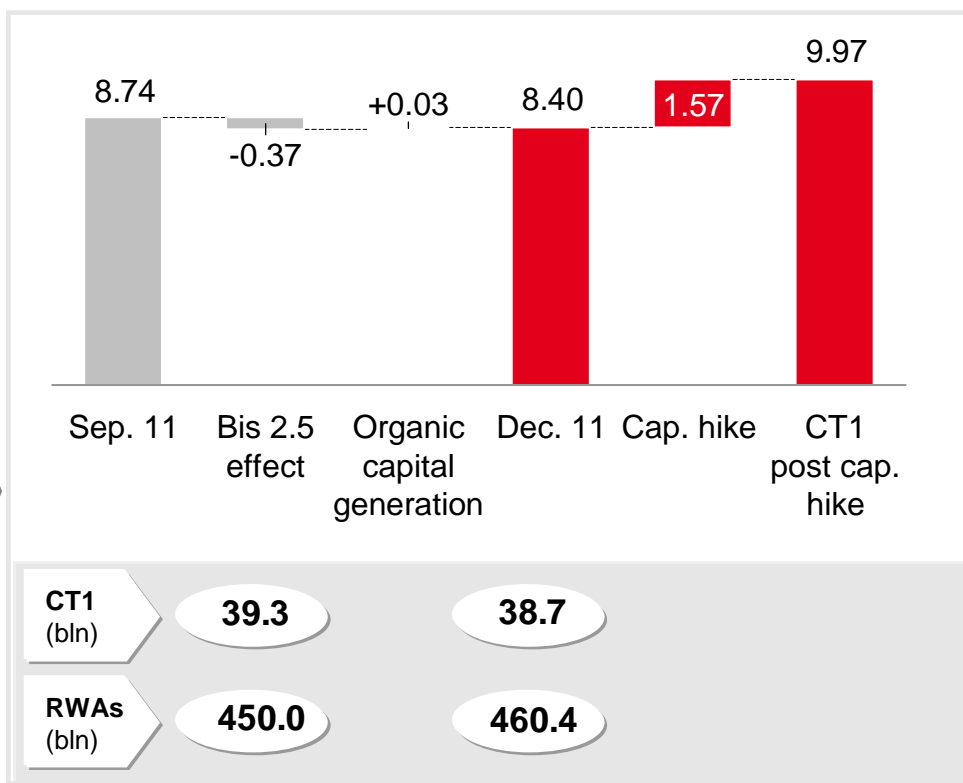
Capital position

Strong capital ratios under the new Basel 2.5 regulation

Capital Ratios BIS 2.5 (%)



Core Tier I Ratio: QoQ evolution (%)



- Basel 2.5 effect equal to 37 bp
- Core Tier 1 Ratio declared at 8.40% rising to 9.97% pro-forma for the Rights issue
- CT1 under EBA rules, well above required 9%. CET1 under Basel 3 on track to reach 2012 target

⁽¹⁾ Calculated under Basel 2 regulation



Concluding Remarks

- **Sound and sustainable balance sheet structure** achieved and with further potential
- **Strong commercial bank supports Funding and Liquidity position**, improving L/D ratio, exploiting Network bonds channel
- **Costs: actions already in place, on target even after the negative impact of the new Italian pension reform**
- **Business re-focus: CIB on schedule with the run-off portfolio** and better than expected 2011 RWA management
- **Italian commercial business: turning positive** thanks to re-pricing, cost control and declining LLP



Agenda

- Evolution of Strategic Plan
- Consolidated Results 4Q11

Annex

- ✓ **Divisional Results**
- ✓ Additional Group Slides
- ✓ 4Q11 Database



Family & SME – Executive Summary

F&SME Networks and
Product Factories

- **GOP increasing by 9.8% q/q** (+18.3% y/y): **revenues +1.5% q/q** despite difficult market conditions, thanks to **net interest income growth** driven by spread improvement in Italy Network and Fineco
- Ongoing **improvement of customer loan/deposit ratio** (loans -1.4% y/y and deposits +1.7% y/y) and **tight cost control** throughout all business lines (-3.0% q/q and -1.5% y/y) mainly driven by Network Italy and Italian Product Factories
- **Italy Network: Good performance q/q** both in revenues and costs, while net write downs on loans affected by slow down of economy
- **Germany & Austria Network:** Sluggish revenue growth affected by market conditions, impacting securities business, counterbalanced by improving asset quality
- **Poland Network:** On-going strong revenue growth (+6.8% y/y) with renewed focus on deposit growth and overall strong performance y/y whilst being impacted by Polish currency depreciation
- **Acceleration of net sales in Asset Gathering** with over 1 bn in 4Q11 (+27% q/q)
- Slow down of **Consumer Finance** new flows impacted by increasing cost of funding, maintaining focus on bank clients leading to a cost of risk reduction (286 bps FY11 vs 332 bps FY10)
- **Leasing:** Selective lending and re-pricing in leasing business, mainly focusing on the banking channel
Factoring: Increasing both turnover and market share, while keeping sound all-in margin

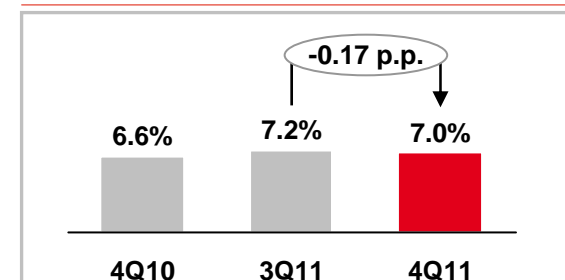


P&L and Volumes

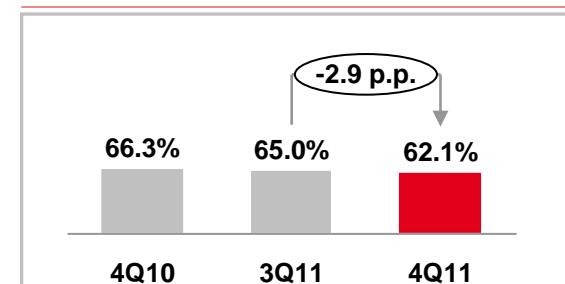
GOP further improving q/q benefiting from higher revenues and tight cost control
NOP impacted by higher LLP in Italy Ntw and Leasing. Sound improvement in L/D ratio

F&SME Networks and Product Factories

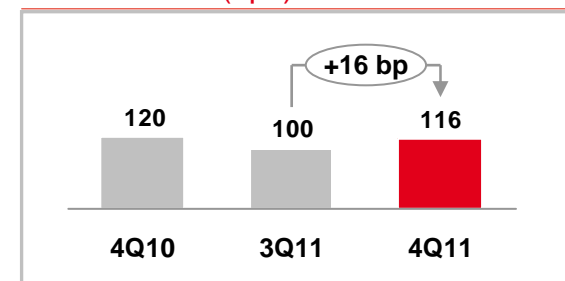
(Revenues-LLP)/RWA avg, Annualized



Cost / Income



Cost of Risk (bps)



P&L (mln)	4Q10	3Q11	4Q11	Δ % vs. 3Q11	Δ % vs. 4Q10
Total Revenues	3,053	3,164	3,211	1.5% ▲	5.2% ▲
Operating Costs	-2,026	-2,057	-1,995	-3.0% ▼	-1.5% ▼
Gross Operating Profit	1,027	1,107	1,216	9.8% ▲	18.3% ▲
LLP	-776	-644	-739	14.7% ▲	-4.8% ▼
Net Operating Profit	252	463	477	3.1% ▲	89.5% ▲
Profit Before Taxes	55	361	396	9.8% ▲	n.m. ▲

Volumes	Dec 10	EOP Sep 11	Dec 11	Δ % vs. Sep 11	Δ % vs. Dec 10
Customers Loans (bn)	257.9	256.9	254.2	-1.0%	-1.4%
Customers Deposits (bn) ⁽¹⁾	183.1	181.8	186.1	2.4%	1.7%
Total RWA (bn)	139.0	141.5	139.9	-1.1%	0.7%
TFA (bn)	419.2	402.3	404.8	0.6%	-3.5%
FTE (#)	63,264	62,268	62,191	-0.1%	-1.7%

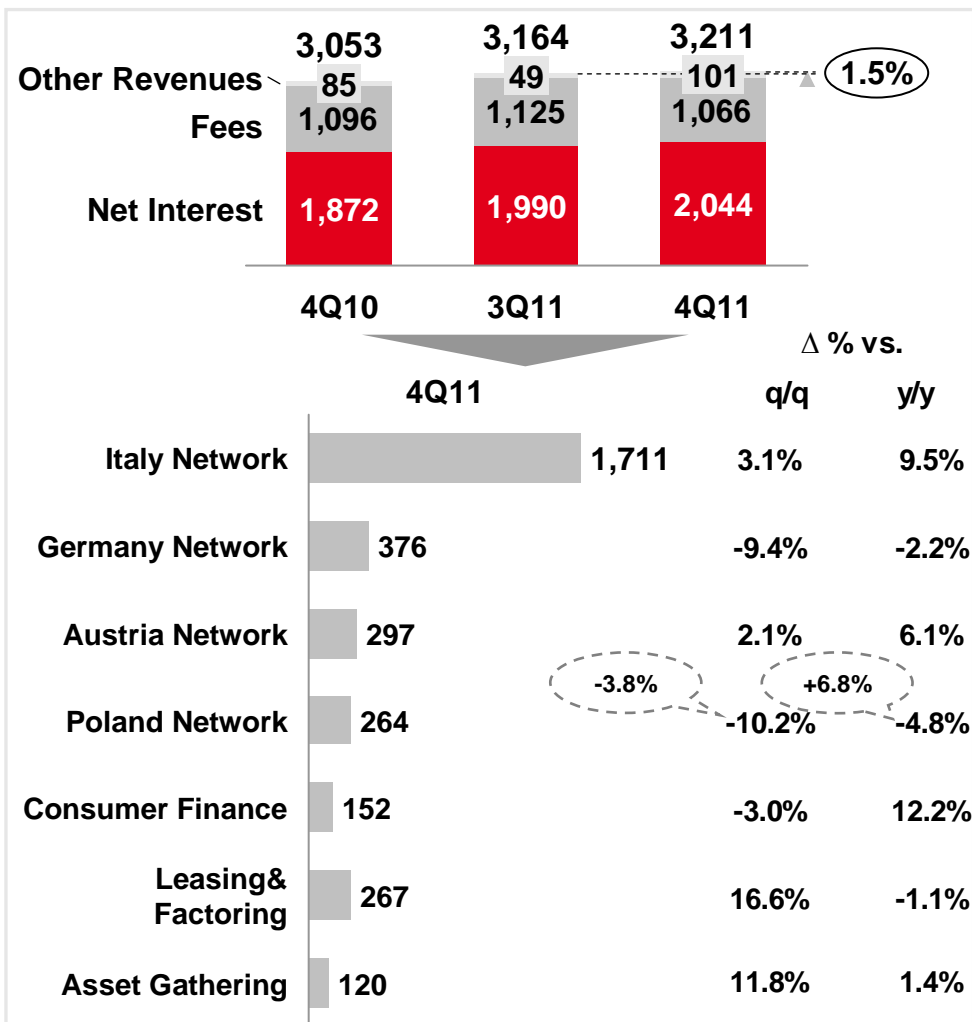
⁽¹⁾ Group Bonds not included (35 bn in Dec 11)



Total Revenues and Operating Costs

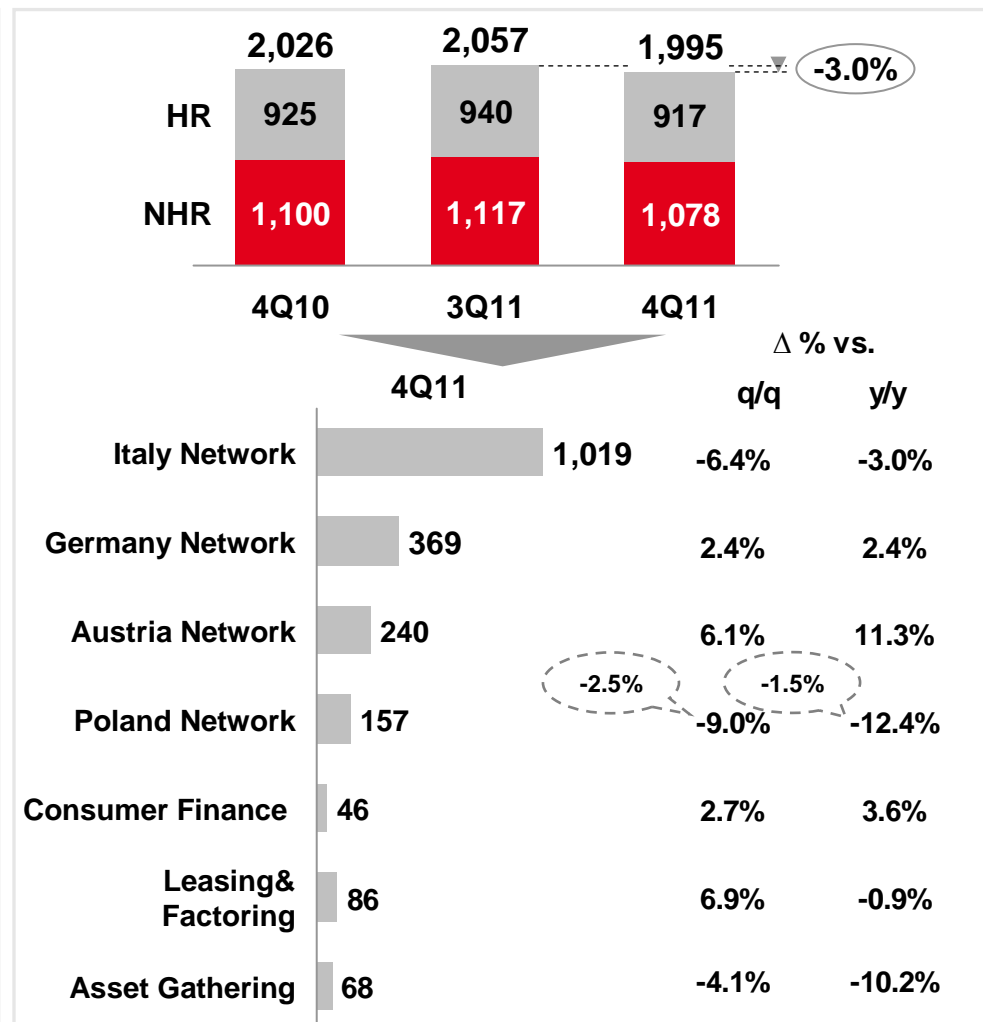
Strong improvement of operating result, with sound revenues growth and strict cost control mainly driven by first impact of Italian business turnaround

Total Revenues (mln)



Operating Costs (mln)⁽¹⁾

F&SME Networks and Product Factories



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

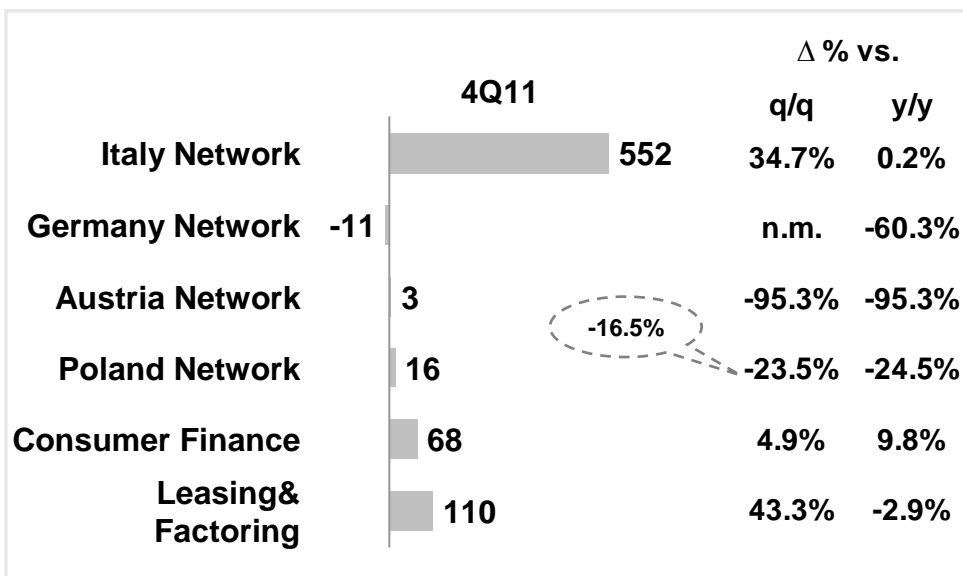


Cost of Risk and Net Operating Profit

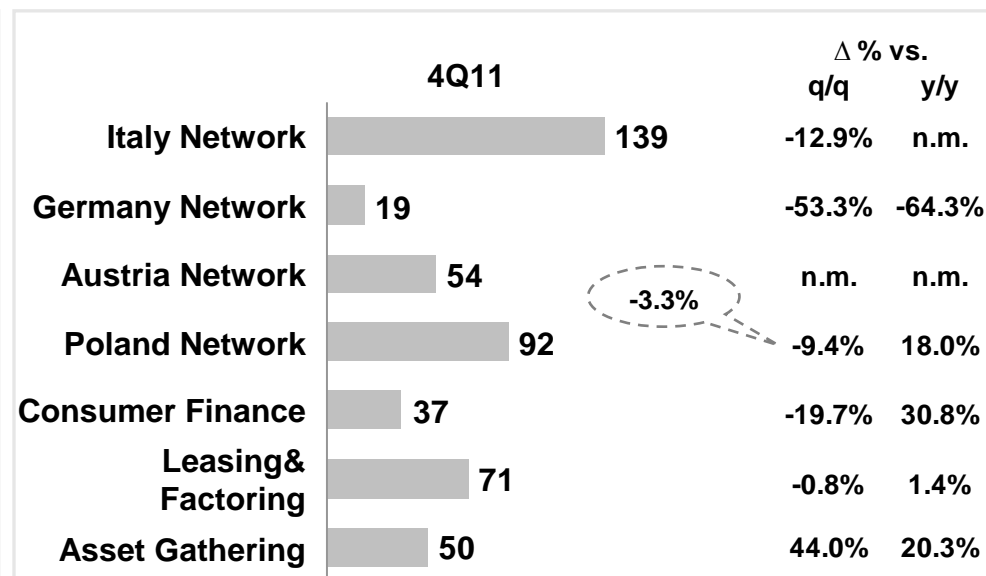
Overall improvement y/y in CoR (85 bps FY11 vs 94 bps FY10) despite hike in Italian business for adverse economic conditions

F&SME Networks and Product Factories

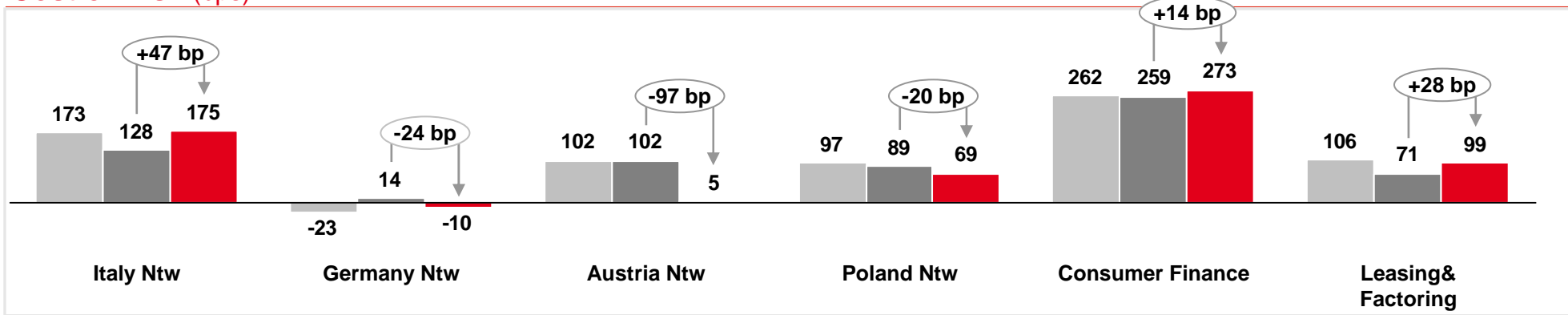
LLP (mln)



Net Operating Profit (mln)



Cost of Risk (bps)



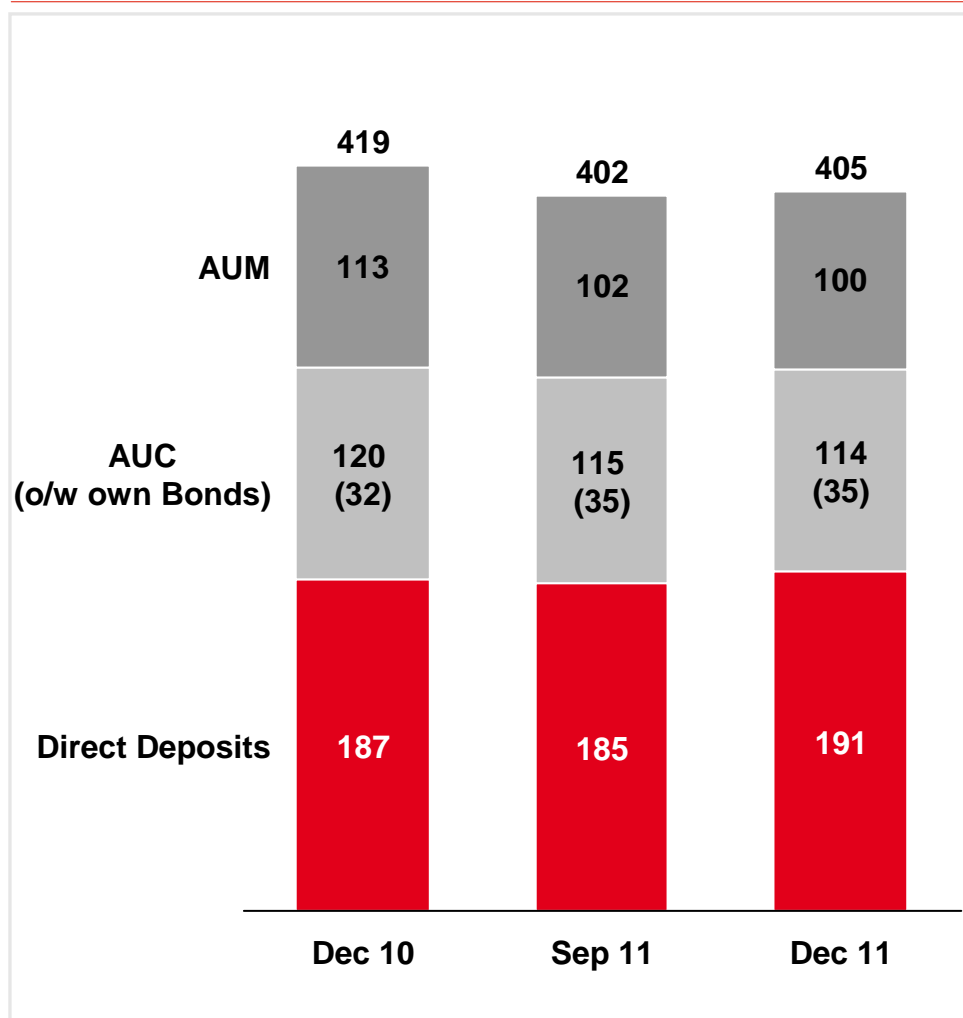


TFA volumes

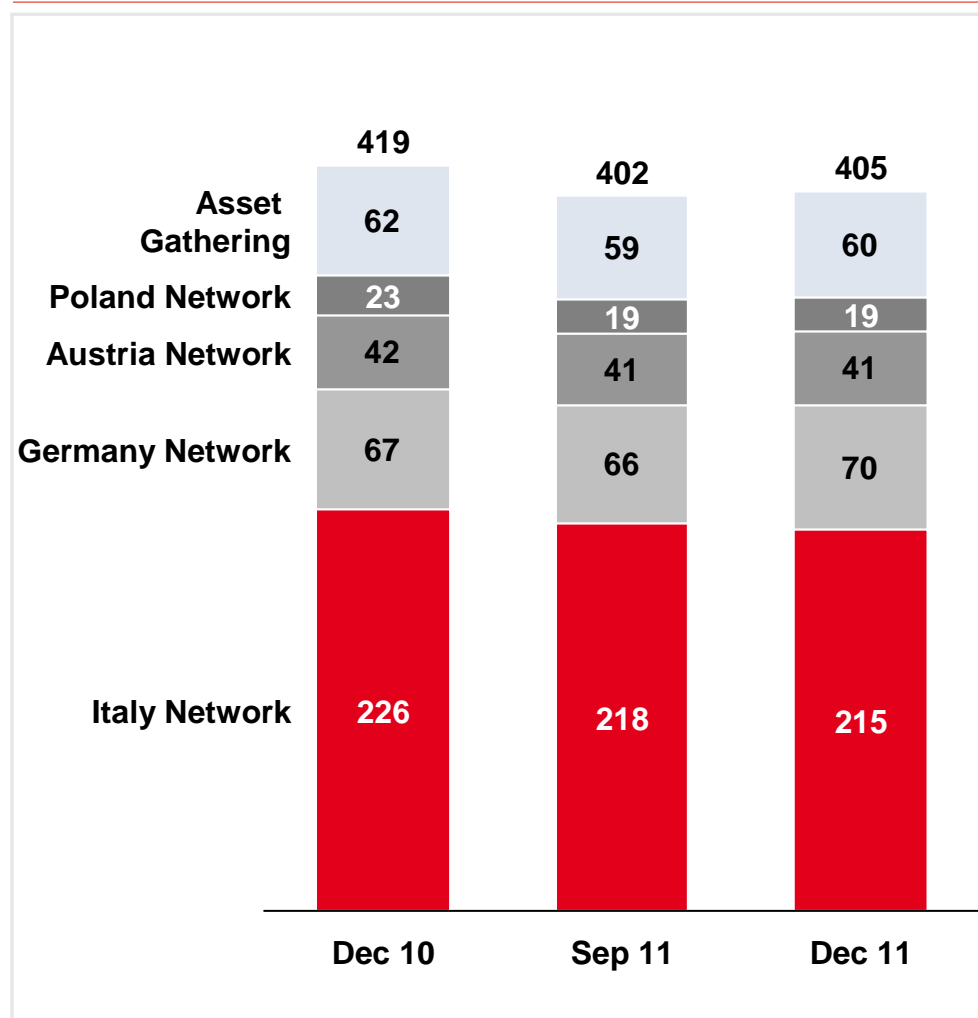
Confirmed positive trend in funding products with total TFA stable q/q (decreasing y/y for market effects) and deposits growth

F&SME Networks and
Product Factories

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



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



⁽¹⁾ Managerial data

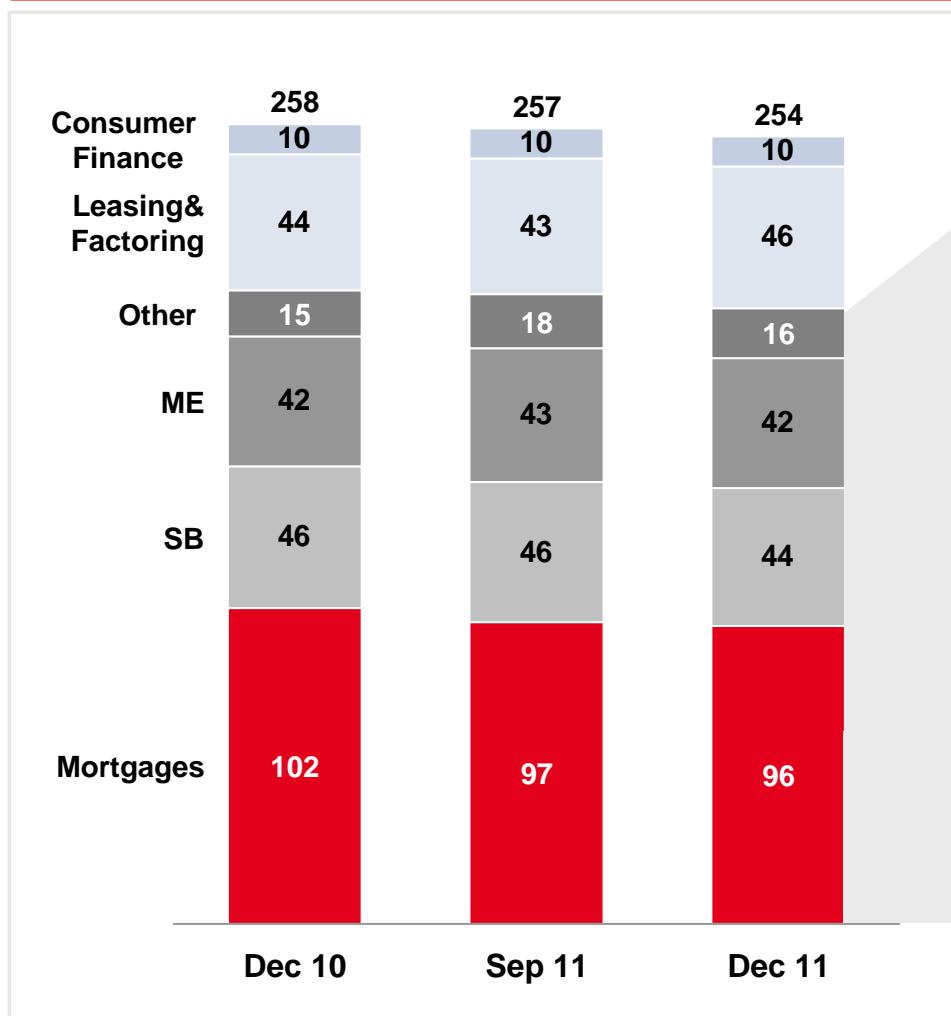


Loan volumes

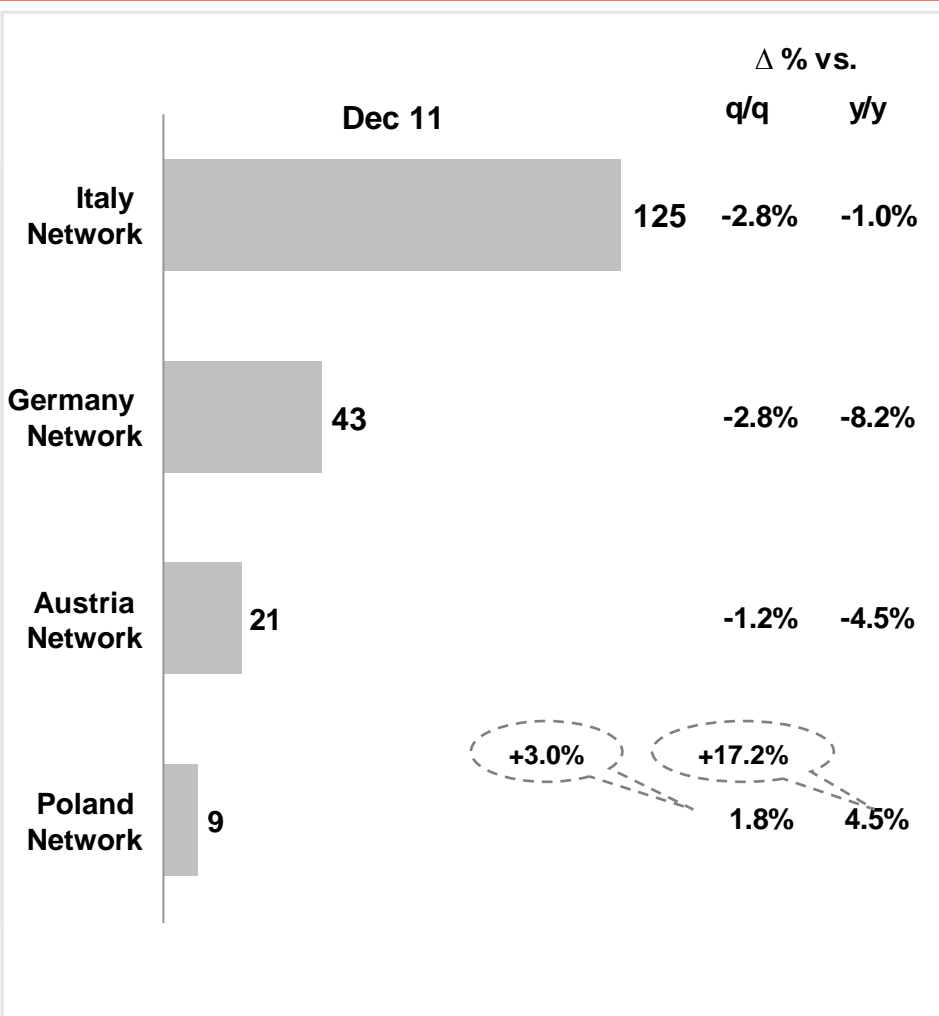
Loan volumes slightly down q/q as a result of a selective lending approach and strong repricing actions, especially in Italy

F&SME Networks and Product Factories

Loans Breakdown (bn)



Network Loans Breakdown by country (bn)



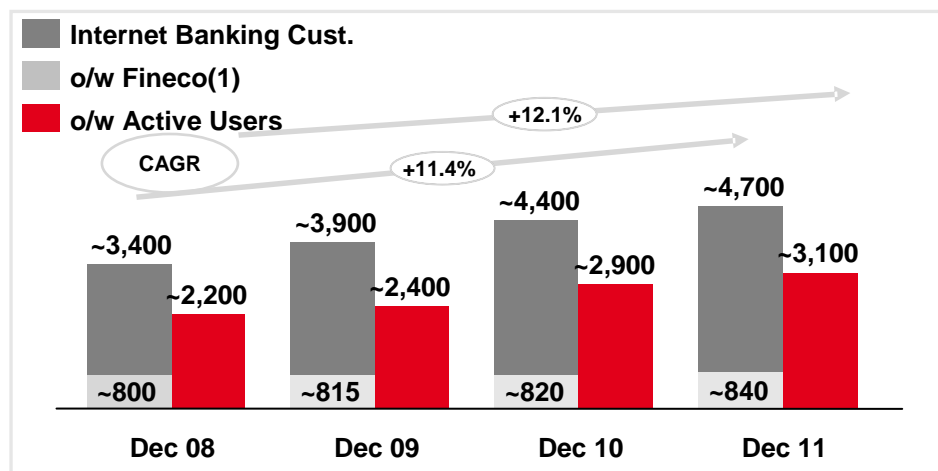


Multichannel business support

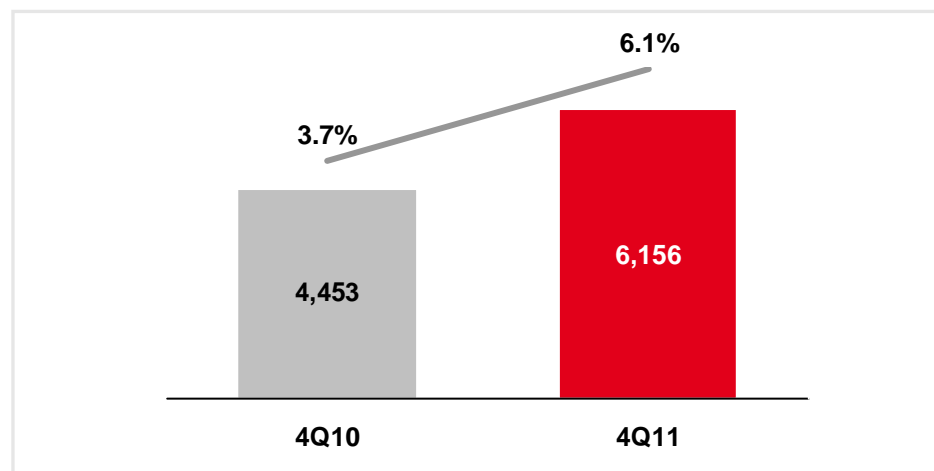
Further improvement of direct channel contribution on client acquisition and on personal loans sales



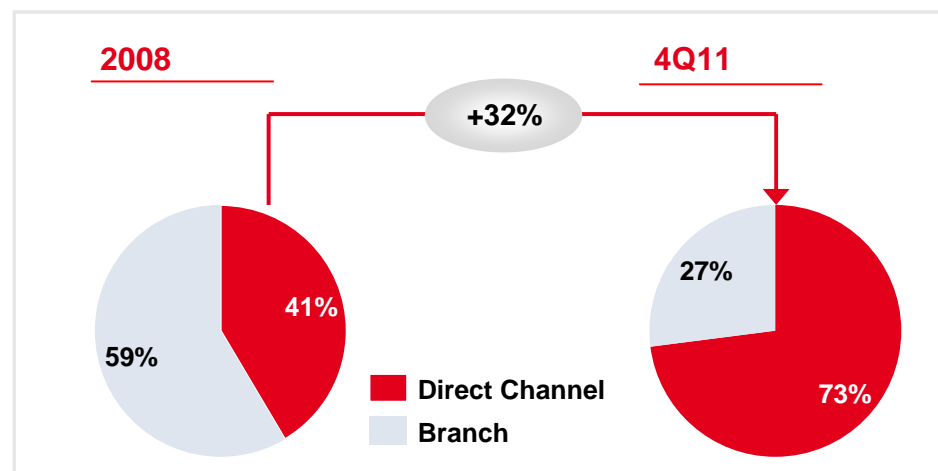
Online Banking Growth ('000)



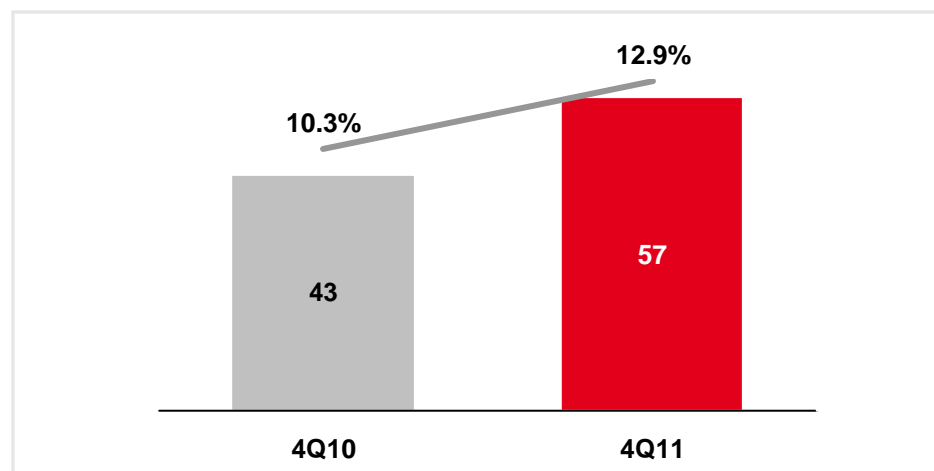
Acquisition via Multichannel #⁽²⁾ - % total customer acquisition



Direct Channel Transaction Ratio⁽³⁾



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



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

(2) Numbers of new retail banking customers acquired towards direct banking channel

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



Asset Gathering

Continuous sizeable net sales confirming Asset Gathering as one of the Group's growth engines. Number of accounts constantly increasing

**F&SME Product
Factories**

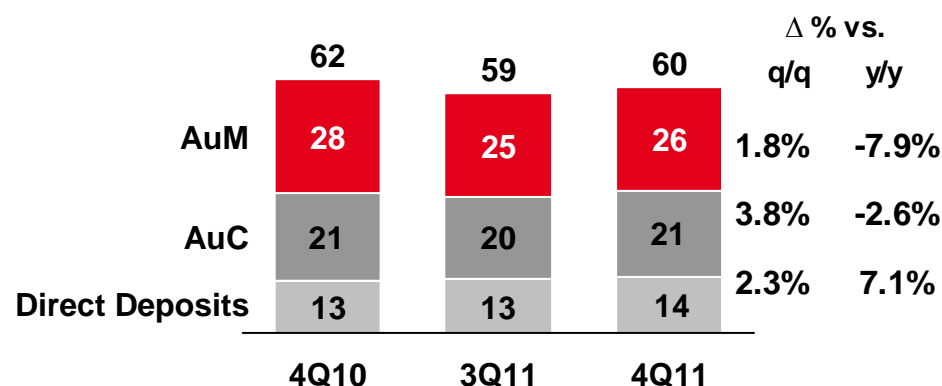
Asset Gathering KPI

	4Q10	3Q11	4Q11	Δ % vs. 3Q11	Δ % vs. 4Q10
TFA, Eop (bn)	61.9	58.6	60.1	2.6%	-3.0%
Total Accounts, Eop ('000)	1,236	1,255	1,268	1.1%	2.7%
TFA/Total Accounts ('000)	50.1	46.7	47.4	1.5%	-5.5%
# of Transaction ('000)	7,596	8,636	7,865	-8.9%	3.6%
o/w Fineco	6,353	7,164	6,730	-6.1%	5.9%
o/w Dab	1,242	1,472	1,136	-22.8%	-8.6%

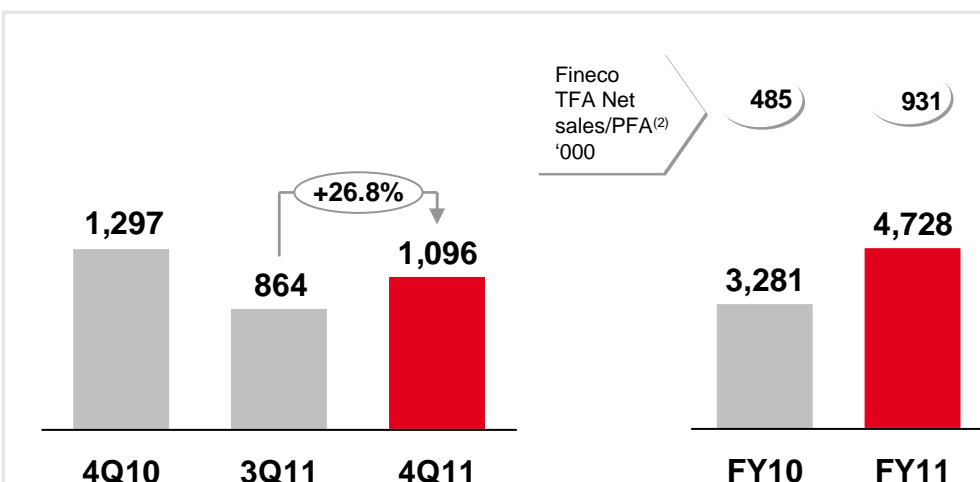
Fineco Marketing Campaigns, FY11 cumulated

Targets Achieved	Trasferimento Titoli	Member Get Member
New current account (eop)	16,989	38,334
TFA (eop) Mln €	1,430	734
Mktg expenses on TFA ⁽¹⁾	0.42%	0.65%

TFA Evolution (bn)



TFA Net Sales (mln) and Fineco's market positioning



⁽¹⁾ Including incentives to attract new clients which are booked in the Net Interest Margin

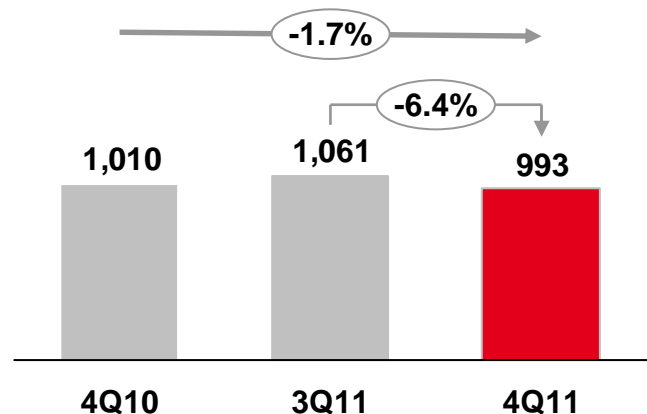
35 ⁽²⁾ Productivity by PFA in Fineco (Net Sales PFA Network/PFA), Market leader in 2011 among asset gatherers based on Assoreti data



Consumer Finance

Slow down of new flows driven by increased Cost of Funding especially in Italy. Confirmed focus on profitable personal loans to bank clients leading to ongoing improvement of CoR

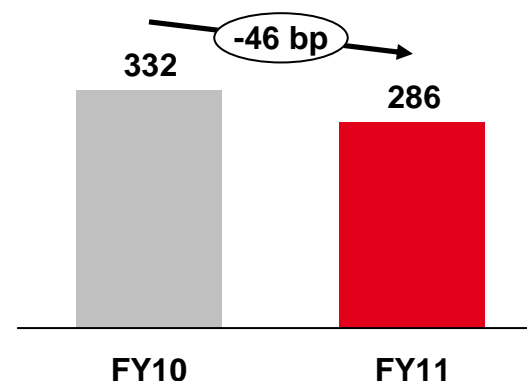
New Flows (mln)



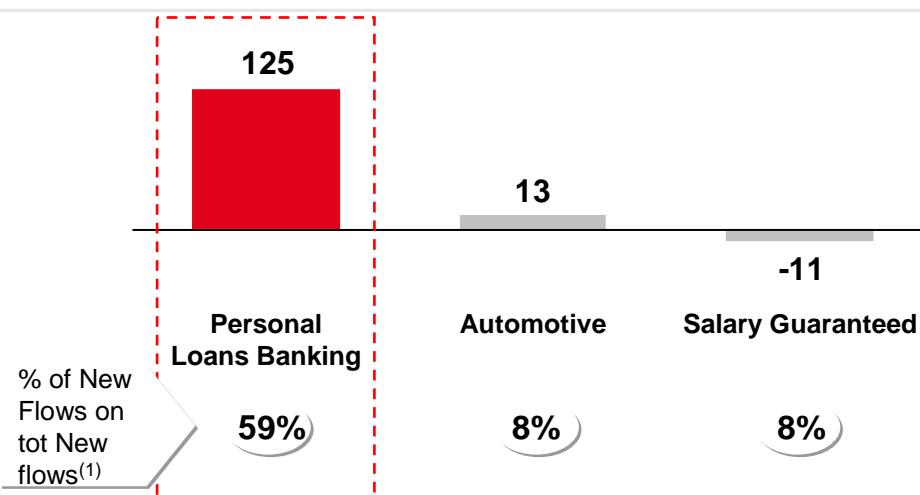
		Δ % vs.	
		q/q	y/y
Total Networks	993	-6.4%	-1.7%
Italy	785	-6.5%	-5.8%
Germany	149	-9.5%	15.0%
Bulgaria	32	22.8%	47.9%
Romania	27	-10.6%	5.5%

Cost of Risk (bp)

F&SME Product Factories



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



⁽¹⁾ Key products: Personal Loans Banking, Automotive, Salary Guaranteed



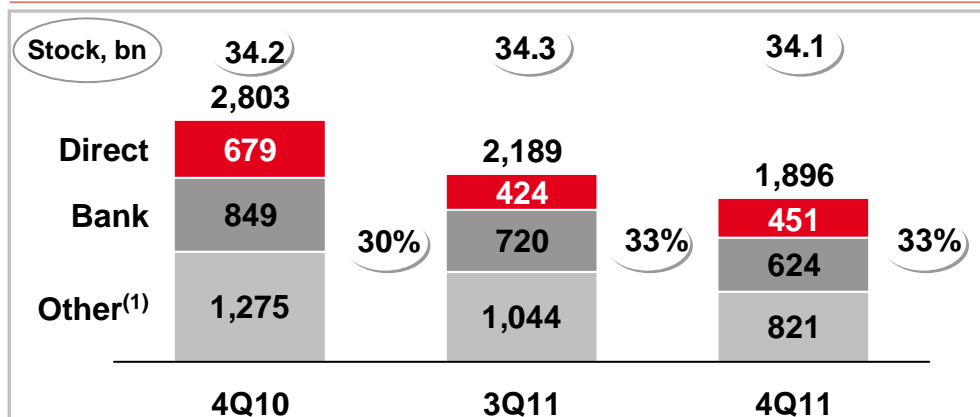
Leasing & Factoring

Ongoing repricing and selective approach leading to reduce growth in Leasing
Stronger focus on Factoring, leveraging on lower risk profile, sound margin, fast repricing

**F&SME Product
Factories**

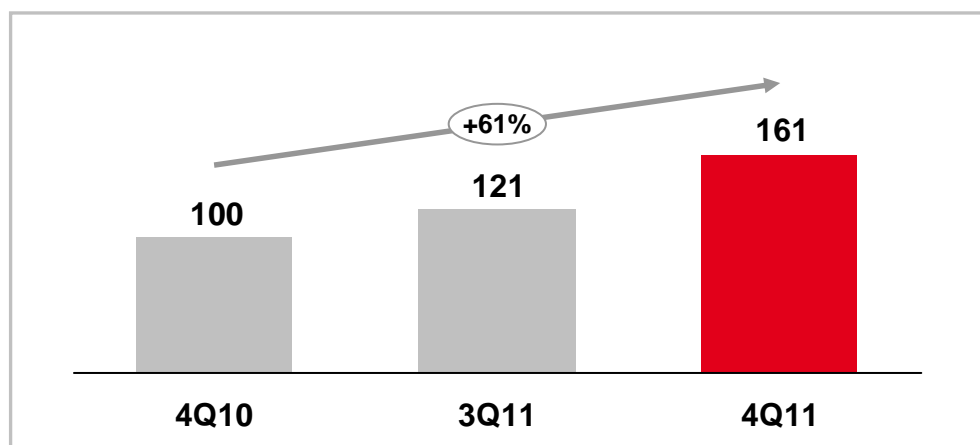
Leasing

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



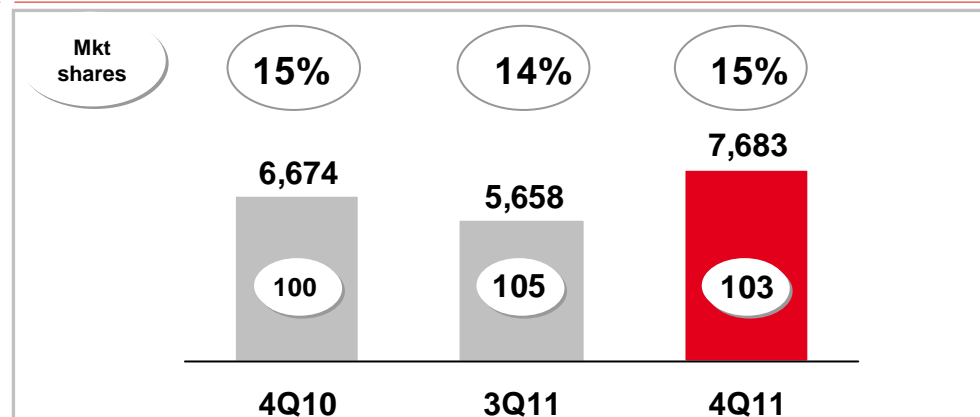
Gross margin on new flows

(index figures; Total Leasing 4Q10 avg =100)

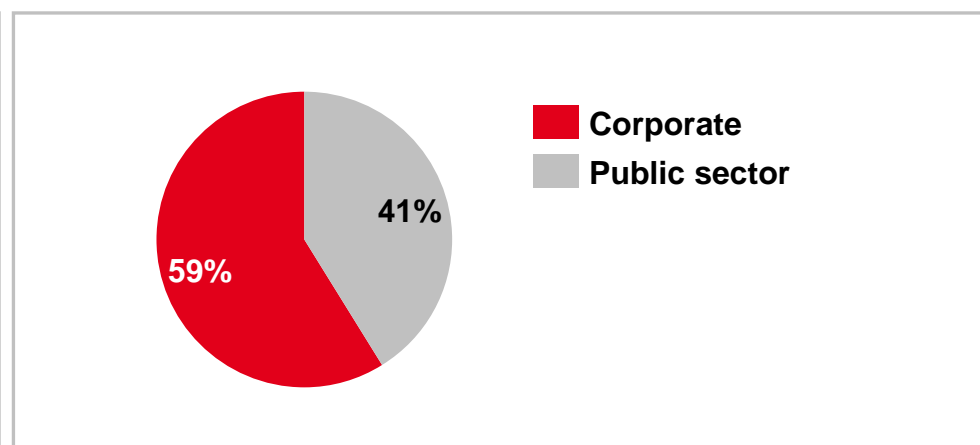


Factoring

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



Volumes⁽³⁾ breakdown by Debtor Type



⁽¹⁾ Mainly Agents

⁽²⁾ Total revenues (net of extraordinary interests) divided by monthly average loans; (index figures; Total Factoring 4Q10 avg =100)

⁽³⁾ Nominal amounts of invoices received



CIB – Executive Summary

Significant recovery in Profit Before Taxes largely due to lower provisions and improvement in markets environment

CIB

- **Revenues:** improvement in Markets activity partially offset by one-offs* in F&A
 - ✓ **F&A:** revenues down vs. previous quarter and y/y, affected by higher cost of funding and negative one-off effects
 - ✓ **Markets:** quarterly improvement in a still volatile environment
 - ✓ **GTB:** almost stable revenues vs. previous quarter and up y/y thanks to solid deposit base across all countries
- **Operating Expenses:** positive development vs. previous quarter while increasing y/y
 - ✓ **HR:** fixed staff expenses stable q/q, variable compensation down after full year adjustment in Q4
 - ✓ **Non-HR:** negative trend q/q and y/y largely driven by non accruals in previous quarters, further affected by additional regulatory and legal consulting expenses
- **Cost of Risk:** stable Cost of Risk y/y but significantly lower q/q (-91 bp) mainly driven by improvement in Italy
- **RWA:** capital optimization, lower RWA y/y (-2 bn) despite Basel 2.5 introduction (+17bn) thanks to proactive balance sheet management and portfolio run-off (-19 bn)

(*) -52 mln of pro-quota loss of Fonsai stake



P&L and Volumes

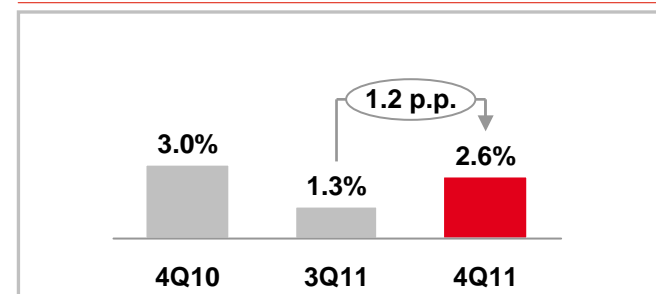
Improved contribution both q/q and y/y

CIB

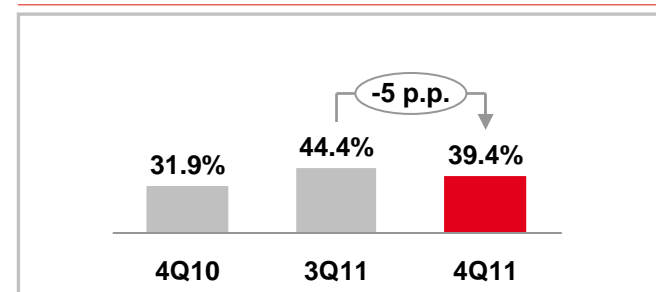
P&L (mln)	4Q10	3Q11	4Q11	Δ % vs. 3Q11	Δ % vs. 4Q10
Total Revenues	1,935	1,533	1,645	7.3% ▲	-15.0% ▼
Operating Costs	-617	-680	-648	-4.8% ▼	4.9% ▲
Gross Operating Profit	1,318	853	997	16.9% ▲	-24.3% ▼
LLP	-396	-907	-414	-54.4% ▼	4.6% ▲
Net Operating Profit	922	-54	583	n.m. ▲	-36.7% ▼
Profit Before Taxes	303	-260	443	n.m. ▲	46.2% ▲

Volumes	EOP			Δ % vs. Sep 11	Δ % vs. Dec 10
	Dec 10	Sep 11	Dec 11		
Customers Loans (bn)	212.8	216.7	218.6	0.9%	2.7%
Customers Deposits (bn)	99.5	90.8	91.3	0.5%	-8.3%
Total RWA (bn)	198.6	186.5	196.7	5.5%	-0.9%
FTE (#)	9,599	9,474	9,403	-0.8%	-2.0%

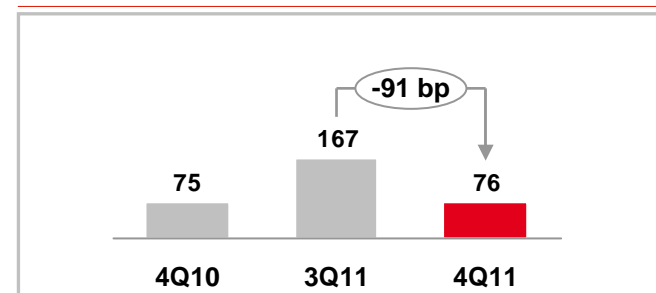
(Revenues-LLP)/RWA avg, Annualized



Cost / Income



Cost of Risk (bps)



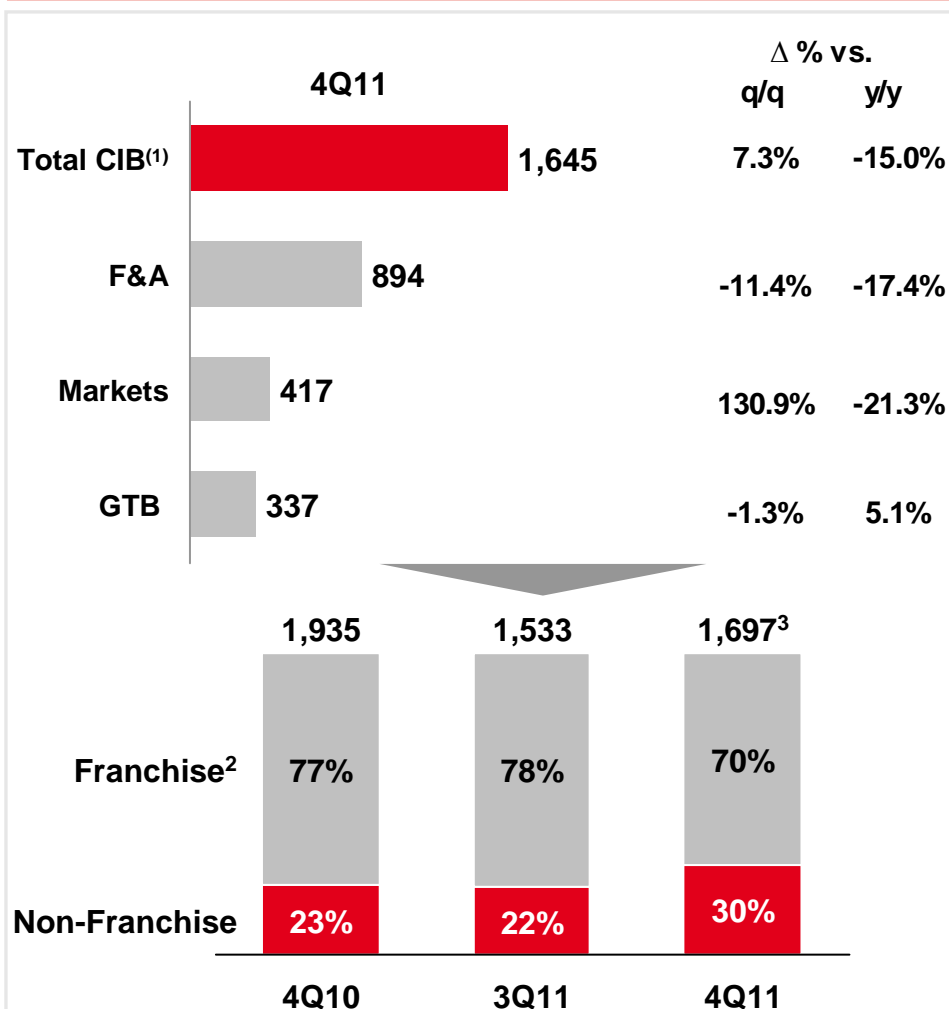


Total Revenues and Operating Costs

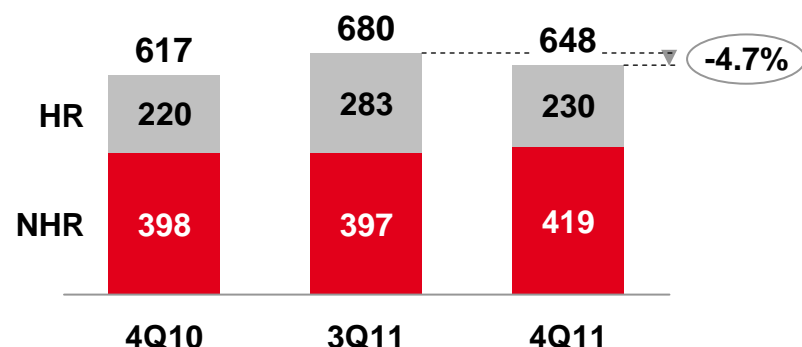
Sound and stable revenues share from client franchise. On-going FTE reductions q/q and y/y according to the business restructuring plan

CIB

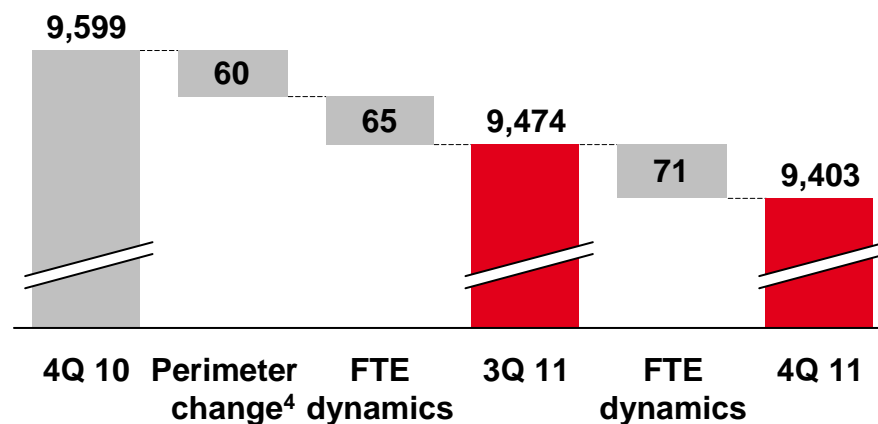
Total Revenues (mln)



Operating Costs (mln)



FTE EoP



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

(2) Includes Corporate, Institutional and other client related business

(3) Excluding negative one-off Fonsai impact (-52 mln)

(4) Mainly reflecting the exit of the legal entity Mediocredito Centrale from consolidation perimeter in Italy and internal transfer among divisions in Germany

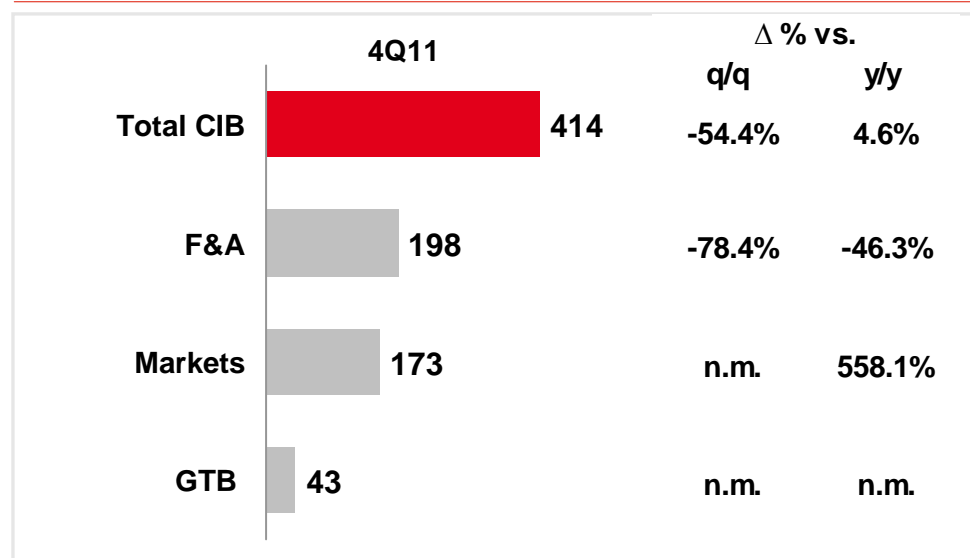


Cost of Risk

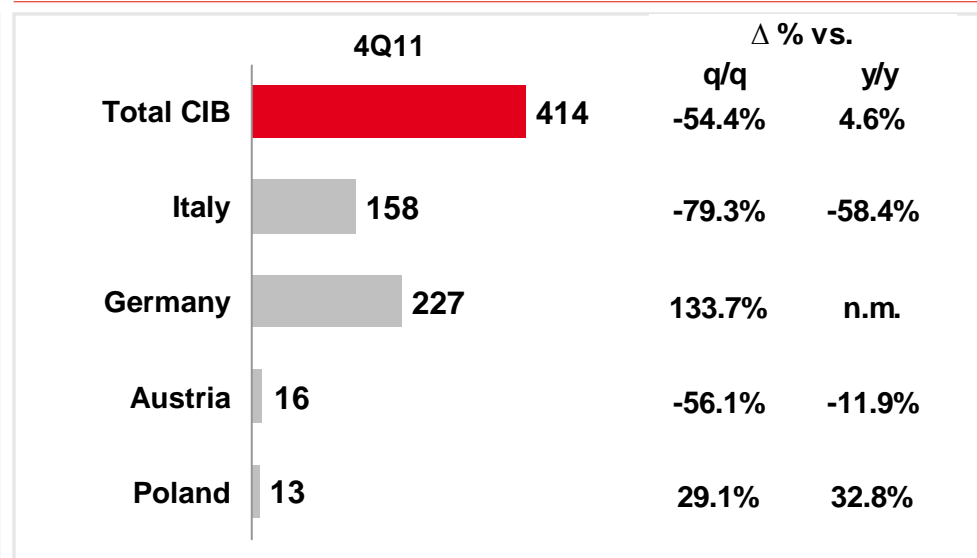
LLP down vs. previous quarter thanks to reduction in Italy

CIB

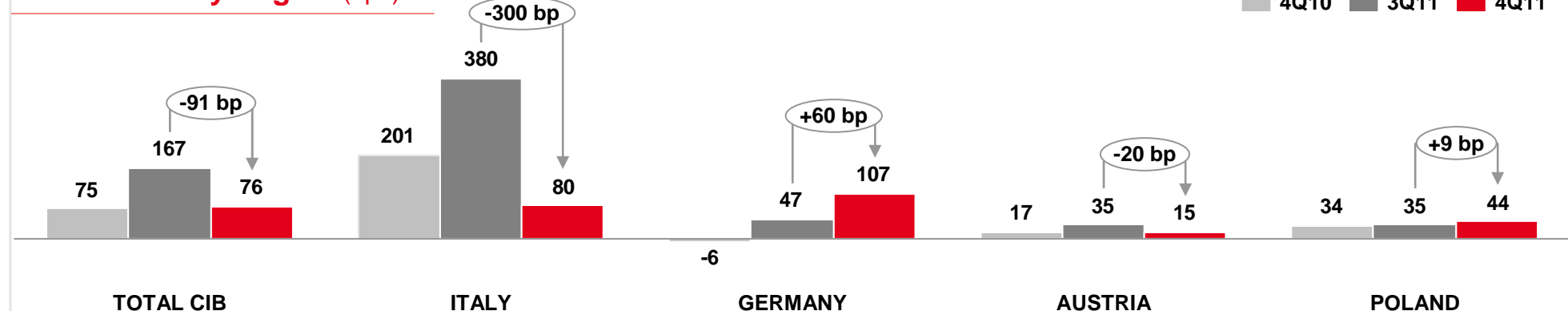
LLP (mln)



LLP by Region (mln)



Cost of Risk by Region (bps)





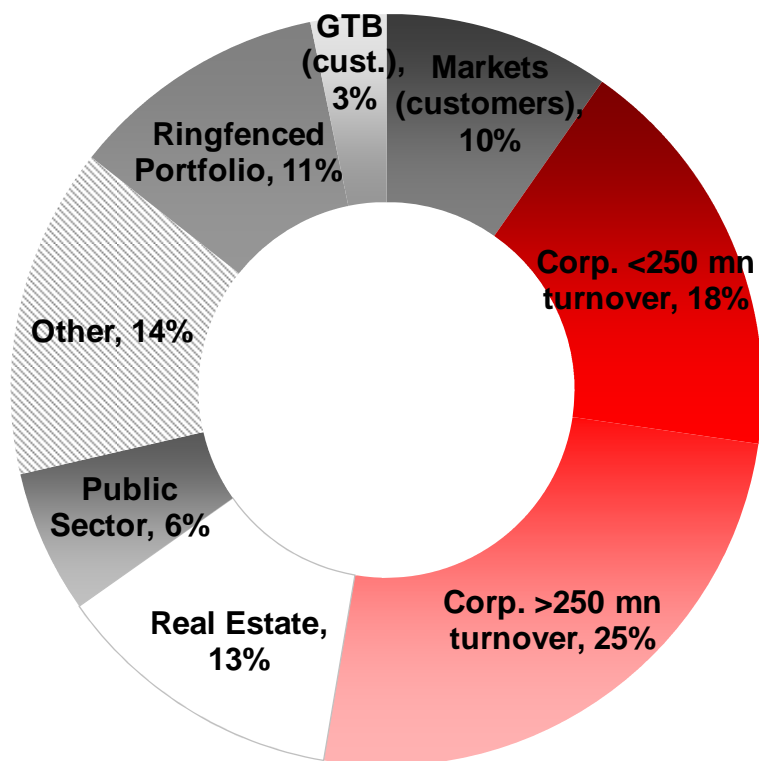
Loan Book

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

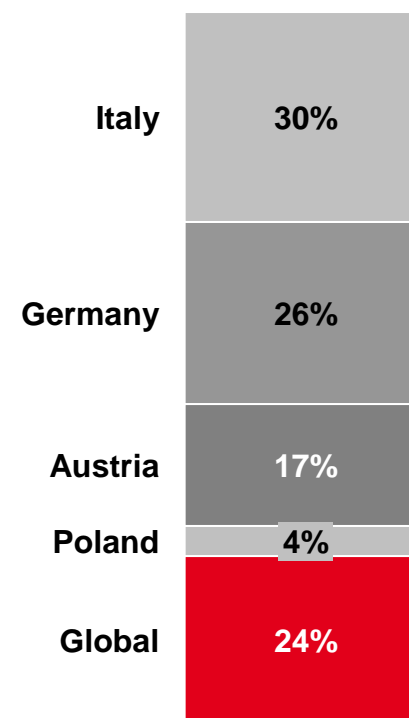
CIB

Loans to customers breakdown; 100% = 219 bn, Dec 2011

Loans to customers by segment⁽¹⁾ (%)



Loans to customers by Region⁽¹⁾, (%)



⁽¹⁾ Gross of inter-company

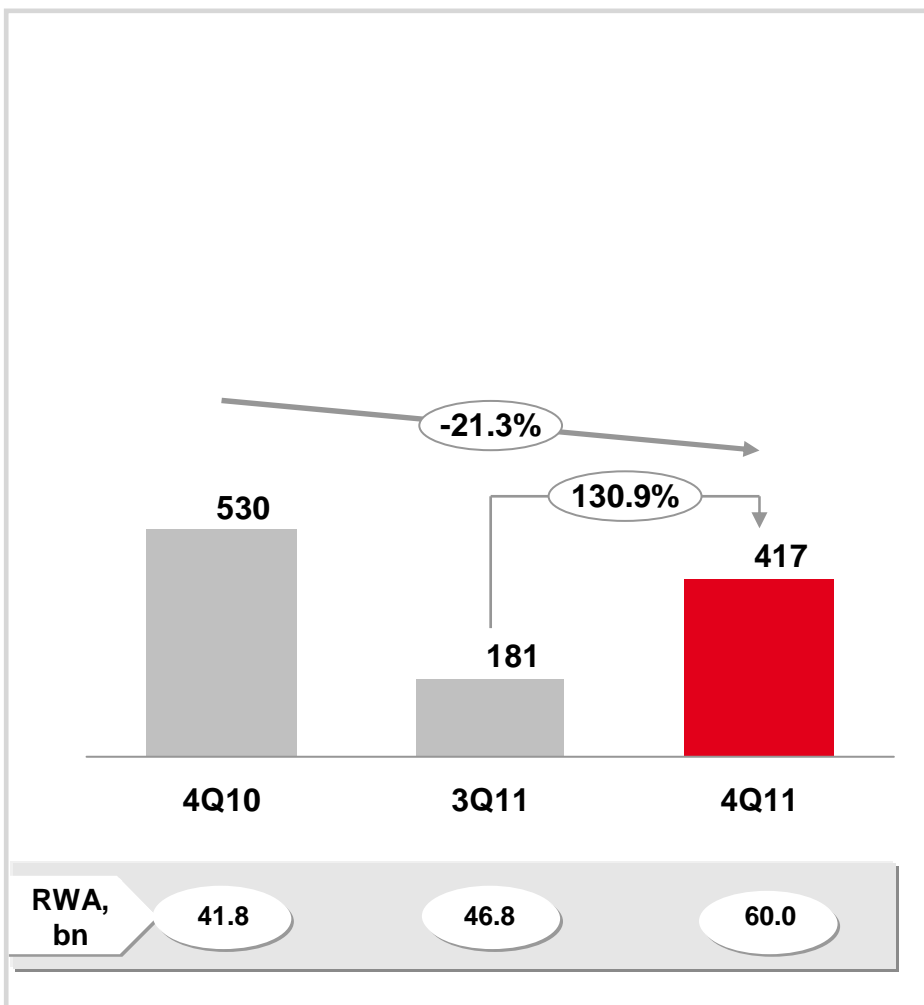


Markets

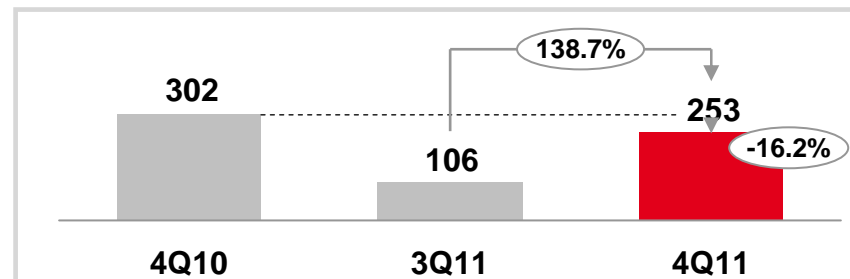
Improved performance led by recovery in Rates and Currency

CIB

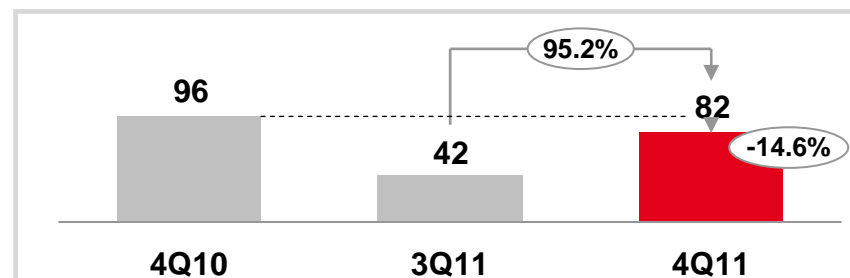
Managerial Revenues (mln)



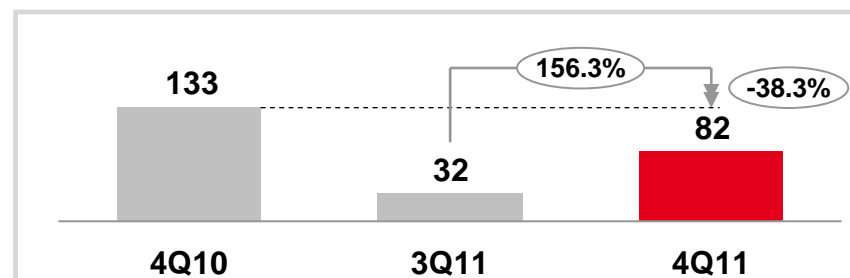
Rates and Currencies (mln)



Equities* (mln)



Credit (mln)



(*) Including Commodities

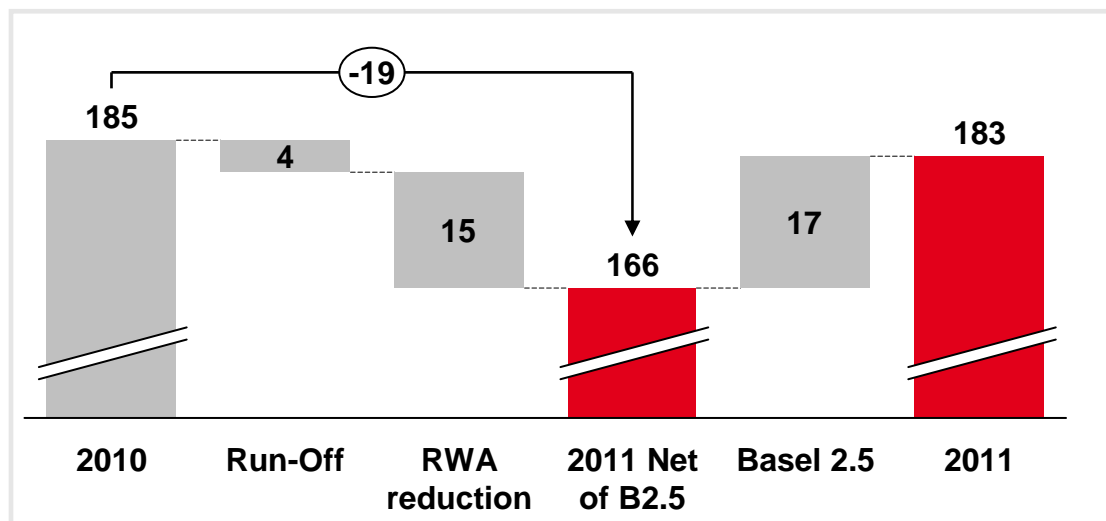


CIB RWA

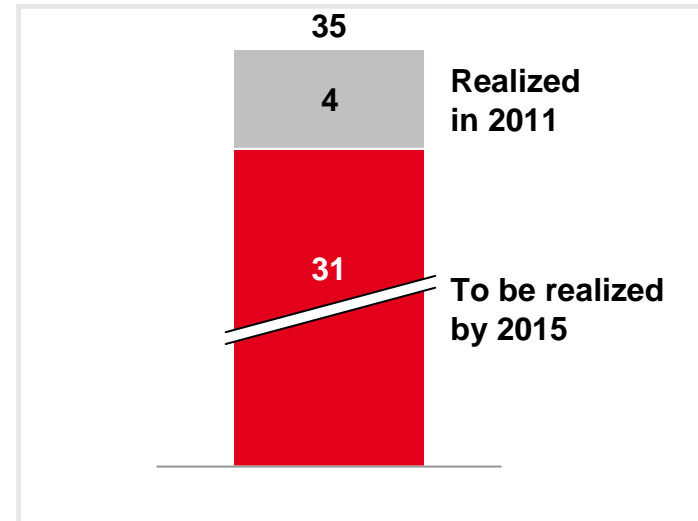
Run-Off of ring-fenced portfolio as well as continuous and effective RWA management led to -19bn y/y (net of B2.5)

CIB

RWA CIB⁽¹⁾ (bn)



Run-Off portfolio CIB (bn)



- Run-off of ring-fenced portfolio of 4 bn in 2011
- Continuous and effective proactive management of Balance Sheet led to a further 15 bn y/y drop (net of B2.5)

**CIB**

UniCredit: A strong Capital Market pan-European player...

CIB

Corporate Loans in Eur, Bookrunner

Pos.	Bookrunner	Deal Value (Euro) (m)	No.	%share
1	BNP Paribas	19,642.69	144	6.02
2	Société Générale CIB	15888.27	90	4.87
3	Credit Agricole CIB	15298.80	92	4.69
4	Commerzbank Group	14142.40	111	4.33
5	UniCredit	13,258.15	89	4.06
6	RBS	11736.09	76	3.60
7	Deutsche Bank	11703.46	76	3.59
8	HSBC	10904.55	59	3.34
9	Citi	10303.78	64	3.16
10	ING	9932.15	73	3.04

Source: Dealogic, period: Jan - Dec 2011

All Bonds in Eur, Bookrunner

Pos.	Lead Manager	Deal Value (Euro) (m)	No. Of Issues
1	Deutsche Bank	74,346.00	273
2	PNB Baribas	73,042.00	260
3	HSBC	54,895.00	179
4	Barclays Capital	53,680.00	189
4	Société Générale	47,894.00	179
6	Crédit Agricole	47,591.00	182
7	UniCredit	40,256.00	178
8	Natixis	39,310.00	204
9	JP Morgan	34,163.00	121
10	Citi	33,929.00	115

Source: Thomson Reuters, period: Jan - Dic 2011

FSS Europe, Bookrunner

Pos.	Bookrunner	Deal Value (Euro) (m)	No.	%share
1	UniCredit	2,685.36	20	6.89
2	Deutsche Bank	2124.16	14	5.45
3	SG Corporate & Investment Banking	1884.18	18	4.83
4	Goldman Sachs	1863.91	12	4.78
5	BNP Paribas	1835.89	16	4.71
6	HSBC	1516.62	10	3.89
7	Credit Agricole CIB	1435.20	14	3.68
8	ING	1326.63	12	3.40
9	Natixis	1280.62	11	3.29
10	UBS	1151.15	9	2.95

Source: Dealogic Loan Analytics, January 2012

ECM Europe, Bookrunner

Pos.	Bookrunner	Deal Value (Euro) (m)	No.	%share
1	Goldman Sachs	12,419.00	37	10.50
2	Deutsche Bank	11,754.00	40	9.90
3	Credit Suisse	9,063.00	38	7.50
4	Morgan Stanley	8,468.00	34	7.10
4	Bank of America Merrill Lynch	7,580.00	25	6.40
6	JP Morgan	7,396.00	42	6.20
7	UBS	5,440.00	32	4.60
8	Citi	4,990.00	23	4.20
9	Barclays Capital	3,702.00	23	3.10
10	UniCredit	3,583.00	29	3.00

Source: Dealogic, period: Jan - Dec 2011



... and one of the most recognized Global Transaction Bank in Europe

CIB

Cash Management



- Best Overall Bank for Cash Management in CEE 2011
- Best Bank for Payments & Collections in CEE 2011



- #1 Cash Management House in Austria, Bosnia & Herzegovina, Croatia, Poland and Serbia 2011
- #2 Cash Mgmt House in CEE, Czech Republic, Germany, Kazakhstan, Slovakia 2011
- #3 Cash Mgmt House in Bulgaria, Hungary, Italy and Romania in 2011

Export, Trade & Supply Chain Finance



- Best Trade Bank in Eastern Europe 2011
- Best Forfaiting House 2011



- Best Trade & Supply Chain Finance Bank Europe 2011



- Best Bank in Eastern Europe in "Financial Supply Chain" 2011



- Best Trade Finance Bank in Eastern Europe 2011



- Best forfaiting institution 2011



- Best Trade Finance Bank Austria, Poland, Ukraine and CEE 2011
- Best Supply Chain Finance Provider in CEE 2011

Global Securities Services



- Top rated in Czech Republic, Hungary, Poland and Serbia by leading clients
- Top rated in Bulgaria, Hungary, Kazakhstan, Poland, Romania, Serbia and Ukraine by cross-border non-affiliate clients
- Top rated in Bosnia, Bulgaria, Hungary, Kazakhstan, Russia and Ukraine by domestic clients in Global Custodian Agent Banks Survey 2011



- Best Sub-Custodian Bank in Austria, Croatia and Hungary 2011 and CEE 2011 by Global Finance



Private Banking – Executive Summary

Private Banking

■ P&L results:

- ✓ **Sound revenues recovery** after 3Q seasonal dip (**+15.1% q/q**), boosted by commissions (+22.2% q/q), mainly sales fees on Group bond placement
- ✓ **Revenues up double digit on a yearly basis (+10.3%)** benefiting from both net interest increase (depo spread effect along with market rate rise) and higher commissions
- ✓ **Costs down q/q (-2.4%)** due to effective cost containment actions. **Cost/Income at 57.7% (vs. 68.0% in 3Q)**
- ✓ **Strong increase in GOP** both q/q (+52.4%) and y/y (+30.6%)
- ✓ **PBT +27.6% q/q** after some one-offs R&C provisions in Germany and Italy (~32mn)

- **Ordinary⁽¹⁾ Financial Assets decline q/q** impacted by both negative performance effect (-0.8bn) and net sales outflows (-0.9bn, o/w -1.4bn AUM) along with market turmoil

- **Commercial focus on asset protection**, liquidity and Group bonds

⁽¹⁾ Net of non ordinary assets, i.e. transactions which, due to their nature, large size and low profitability, are not considered ordinary operations (mainly institutional clients and company shares of business owners)



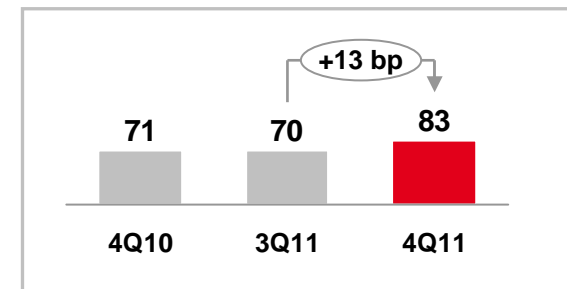
P&L and Volumes

Revenues recovery leading to strong operational growth

Private Banking

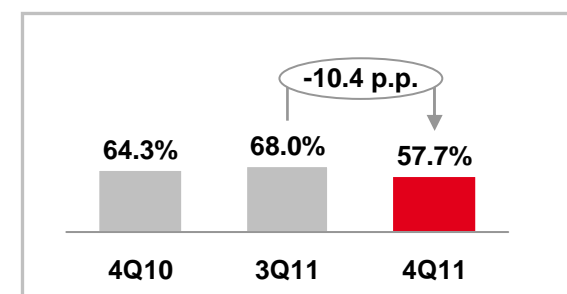
P&L (mln)	4Q10	3Q11	4Q11	Δ % vs. 3Q11	Δ % vs. 4Q10
Total Revenues	217	208	239	15.1% ▲	10.3% ▲
Operating Costs	-140	-141	-138	-2.4% ▼	-1.0% ▼
Gross Operating Profit	78	66	101	52.4% ▲	30.6% ▲
LLP	-2	1	0	n.m. ▲	n.m. ▲
Net Operating Profit	76	67	101	50.5% ▲	33.3% ▲
Profit Before Taxes	54	54	69	27.6% ▲	27.8% ▲

Revenues / Ordinary TFA avg (bps)



Volumes	Dec 10	Dec 11	Δ % vs. Sep 11	Δ % vs. Dec 10
Customers Loans (bn)	7.0	7.7	4.6%	11.2%
Customers Deposits (bn)	24.0	23.3	-1.9%	-2.7%
Total RWA (bn)	4.4	4.4	0.7%	1.7%
TFA Total (bn)	155.8	142.4	-1.6%	-8.6% ⁽¹⁾
FTE (#)	3,018	3,038	0.1%	0.6%

Cost / Income



⁽¹⁾ Ordinary TFA -5.6%, Non Ordinary -19.5%

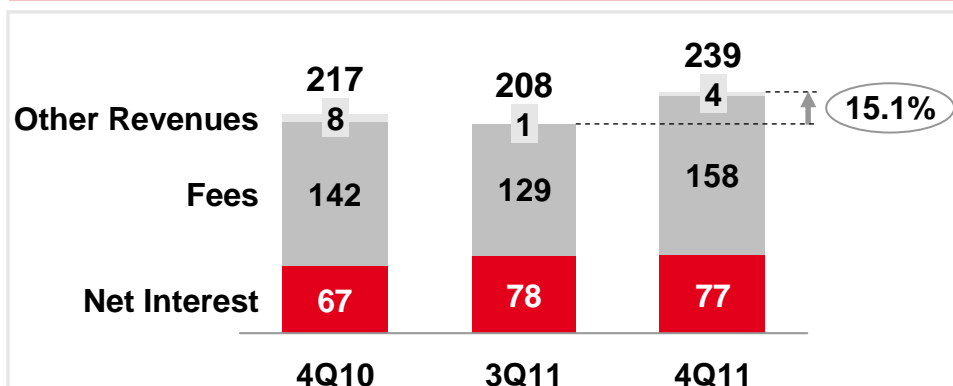


Total Revenues and Operating Costs

Jump in revenues explained by higher fees. Costs down q/q driven by HR

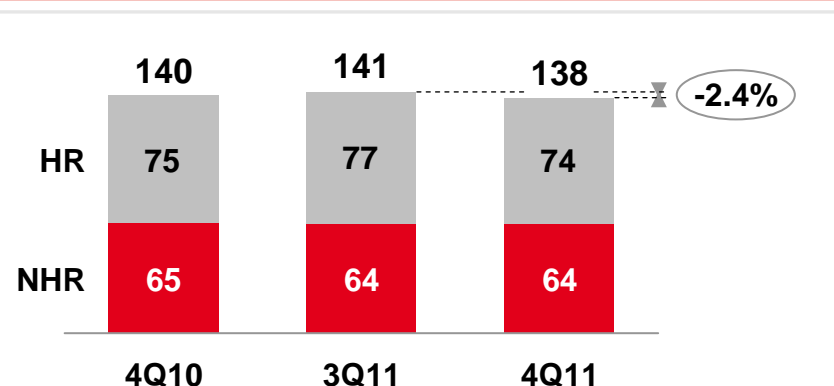
Private Banking

Total Revenues (mln)



	4Q11	Δ % vs.	
		q/q	y/y
Total PB	239	15.1%	10.3%
Italy	132	28.1%	26.0%
Germany	61	-3.4%	-11.2%
Austria	42	15.0%	9.3%
Poland	4	-16.2%	-15.3%

Operating Costs (mln)



	4Q11	Δ % vs.	
		q/q	y/y
Total PB	138	-2.4%	-1.0%
Italy ⁽¹⁾	69	-7.0%	-1.4%
Germany	42	5.7%	6.4%
Austria	25	1.4%	-7.8%
Poland	2	-26.3%	-27.9%

⁽¹⁾ Including Holding governance costs

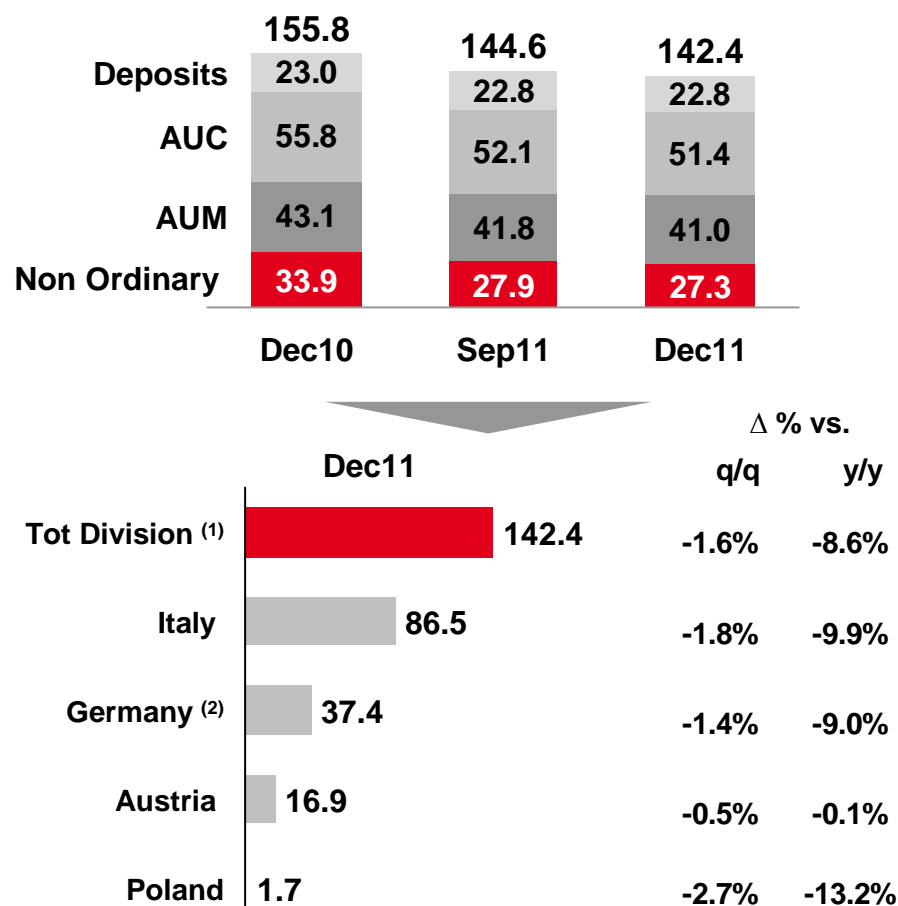


Total TFA

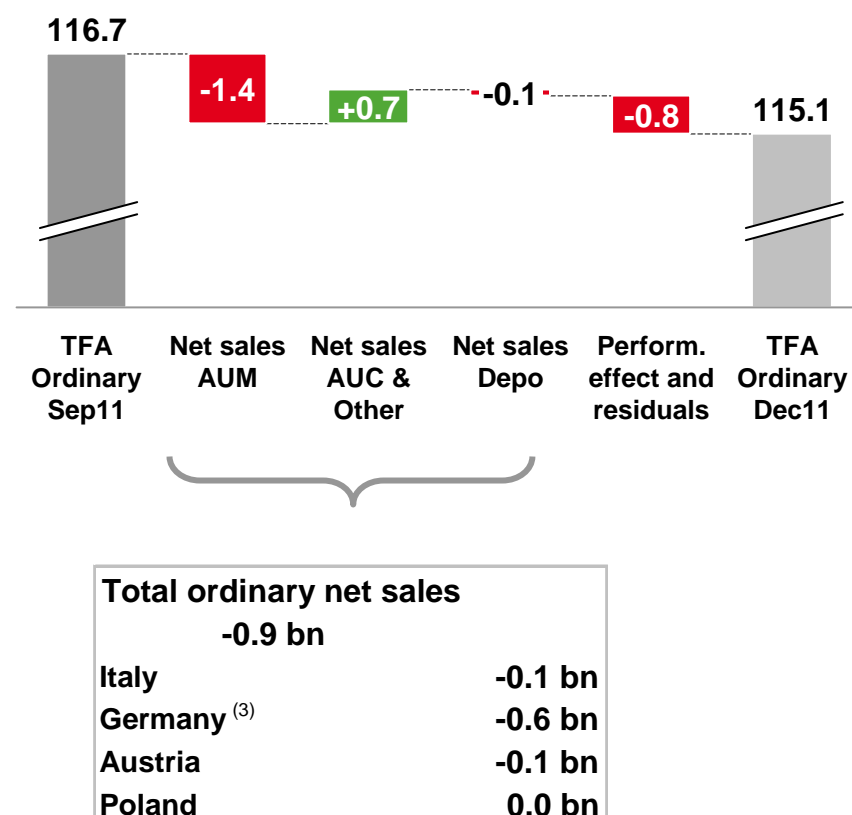
TFA drop affected by performance effect and AUM outflows due to challenging market conditions

Private Banking

Total Financial Assets (bn)



Ordinary TFA 4Q11 – Q/Q Evolution (bn)



⁽¹⁾ Managerial data, including elisions between Regions

⁽²⁾ Including Luxembourg, 10.1 bn

⁽³⁾ Including Luxembourg, 61 mln



Asset Management – Executive Summary

Asset Management

- **Pioneer Revenues in line q/q**, despite substantial Net Redemptions throughout the distribution channels
- **Operating Costs increased q/q** (+6.8%) but down almost double digit (-9.6%) on a yearly basis
- **PBT impacted by integration costs** (-10mn) related to restructuring initiatives starting in 2012 and by **write-downs of participations** (-7mn)
- **Revenues / TFA avg. positively impacted by performance fees**



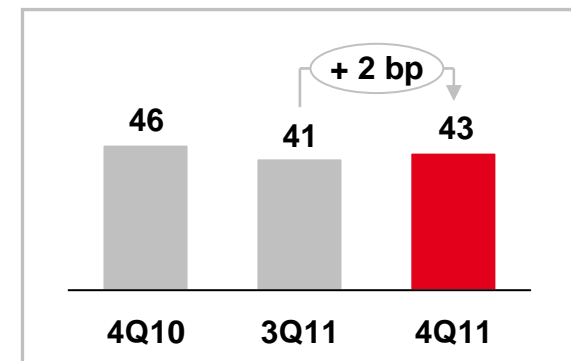
P&L and Volumes

Revenues / TFA improved thanks to asset mix and higher management and performance fees. Stringent cost control on a year on year basis

Asset Management

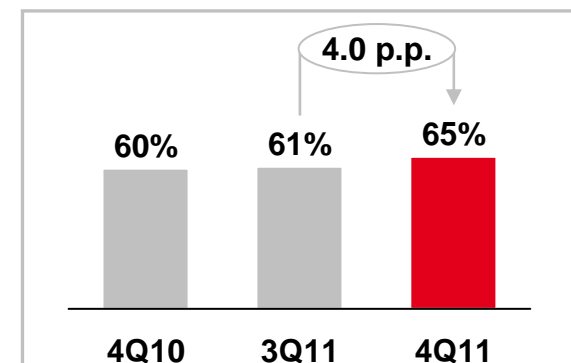
P&L (mln)	4Q10	3Q11	4Q11	Δ % vs. 3Q11	Δ % vs. 4Q10
Total Revenues	220	183	184	0.2% ▲	-16.7% ▼
Operating Costs	-132	-112	-119	6.8% ▲	-9.6% ▼
Operating Profit	89	72	64	-9.9% ▼	-27.2% ▼
Net Operating Profit	89	72	64	-9.9% ▼	-27.2% ▼
PBT	82	67	45	-32.7% ▼	-45.5% ▼

Revenues / TFA avg (bps)



Volumes	Dec 10	EOP Sep 11	Dec 11	Δ % vs. Sep 11	Δ % vs. Dec 10
Total RWA (bn)	1.9	1.8	1.8	-0.1%	-5.3%
TFA (bn)	193.0	171.3	167.9	-2.0%	-13.0%
FTE (#)	1,877	1,959	1,975	0.8%	5.2%

Cost / Income

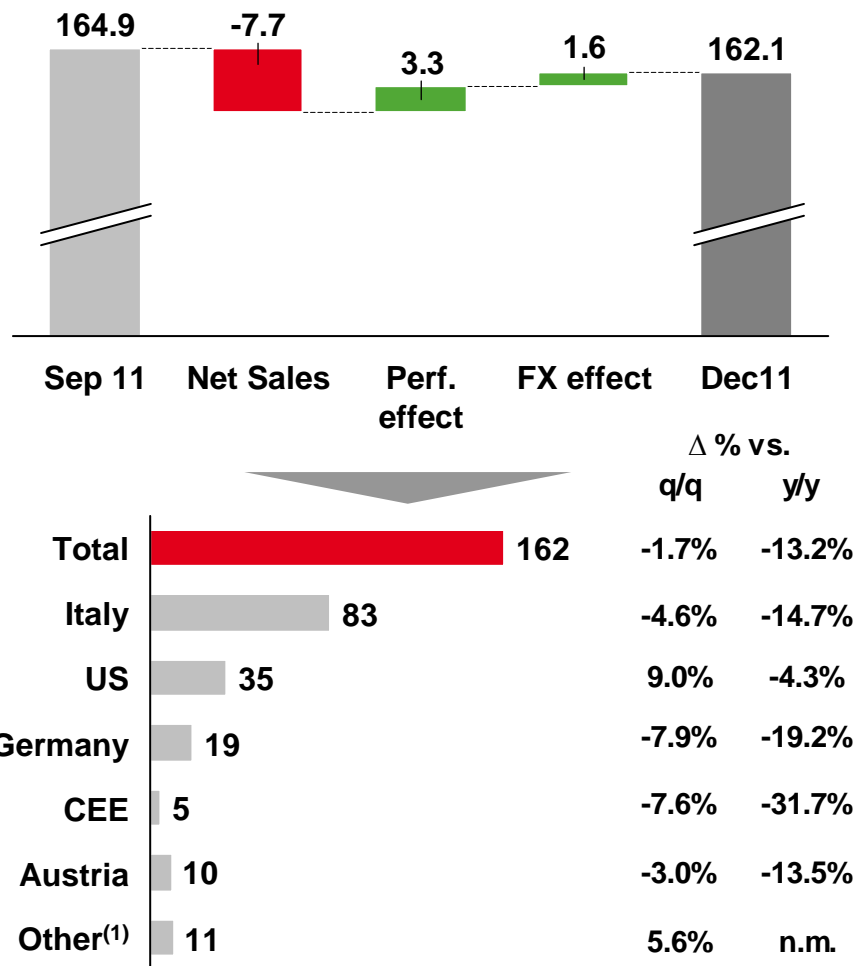




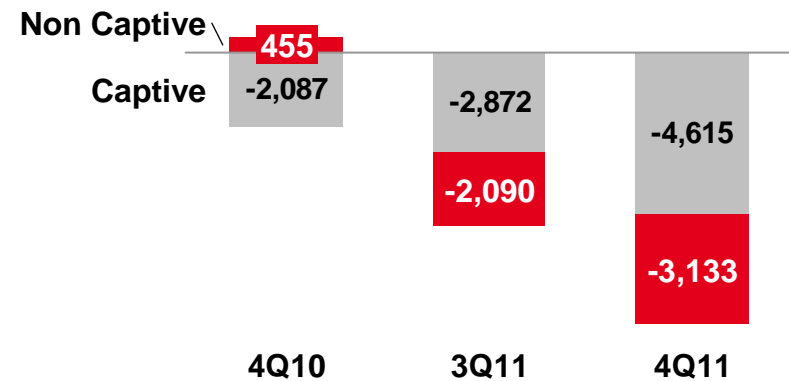
AUM and Net Sales

Despite positive investment performance and favorable FX, the extremely challenging market environment led to an overall decline in AUM **Asset Management**

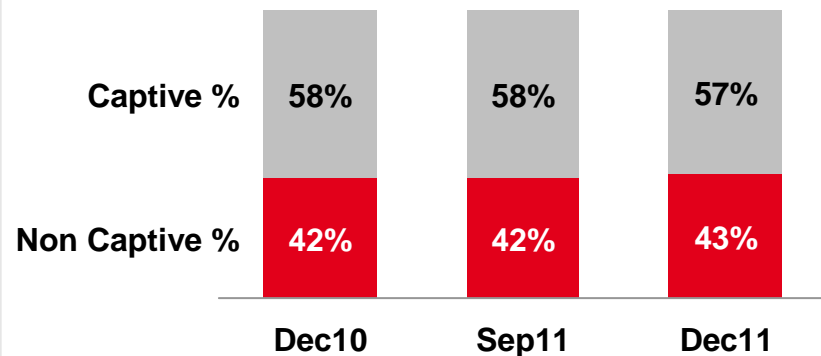
AUM (bln)



Net sales by Distribution Channel (mln)



AUM by Distribution Channel



⁽¹⁾ Includes International, India, Russia



CEE – Executive Summary

CEE

- **Revenue growth at +3% q/q** net of 4Q one-off charge ERP¹ program in Hungary (within Net Other Income)
 - **Net interest income improving by +1,3% q/q** thanks to positive pricing and volume effect in Turkey, partially off-set by higher competition for deposits mainly in Russia
 - **Higher Fees (+2.5% q/q) in most countries**
 - **Improved trading profit (+65.7% q/q)** thanks to Russia, Turkey and Croatia
- **Costs increase (+6% q/q)** primarily due to Turkey, i.e. marketing campaign, branch expansion and some seasonality (salary increase linked to inflation)
- **LLP increase by 23,7% over prior quarter** which benefitted from positive one-off effects
- **Profit on Investment** increasing q/q due to positive one-offs for sales of building in Turkey and Czech Rep which more than offset the 4Q impairment of Greek bonds
- **Stable growth of loans (+3,5% q/q) and deposits (+2,0% q/q)**

Changes at constant FX

⁽¹⁾ Early Repayment Program



P&L and Volumes

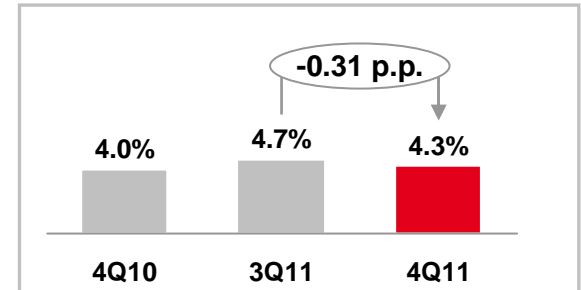
Revenues improving at const. FX led by solid growth of volumes despite one-off. PBT declining q/q due to seasonal effects in opex and positive 3Q effects in LLP

P&L (mln)	4Q10	3Q11	4Q11	Δ % vs.		Δ % vs.	
				3Q11		4Q10	
				Constant FX		Constant FX	
Total Revenues	1,224	1,197	1,190	0.7%	▲	3.0%	▲
Operating Costs	-564	-544	-571	6.0%	▲	7.0%	▲
Gross Operating Profit	660	654	619	-3.8%	▼	-0.3%	▼
LLP	-449	-238	-296	23.7%	▲	-32.7%	▼
Net Operating Profit	211	415	323	-19.4%	▼	72.2%	▲
Profit Before Taxes	211	369	325	-9.3%	▼	74.5%	▲

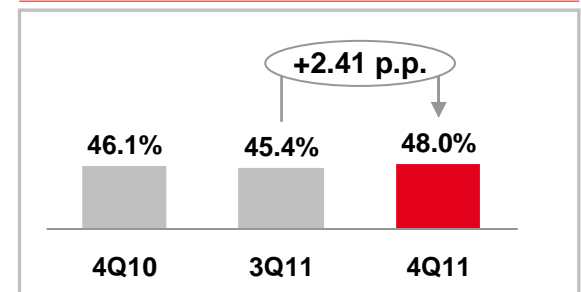
Volumes	EOP			Δ % vs.		Δ % vs.	
	Dec 10	Sep 11	Dec 11	Sep 11		Dec 10	
				Constant FX		Constant FX	
Customers Loans (bn)	66.3	67.6	70.4	3.5%		10.8%	
Customers Deposits (bn)	53.7	55.8	57.1	2.0%		11.3%	
Total RWA (bn)	79.2	82.0	84.2	2.0%		11.9%	
FTE (#)	51,608	51,466	51,517	0.1%		-0.2%	

CEE

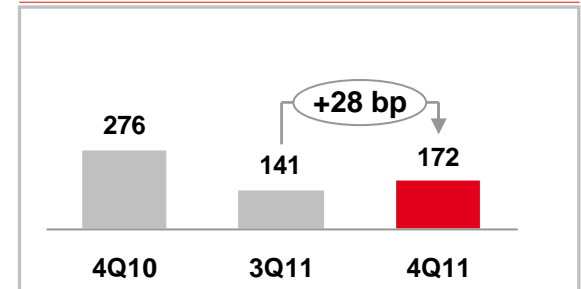
(Revenues-LLP)/RWA avg, Annualized



Cost / Income



Cost of Risk (bps)



○ Changes at constant FX



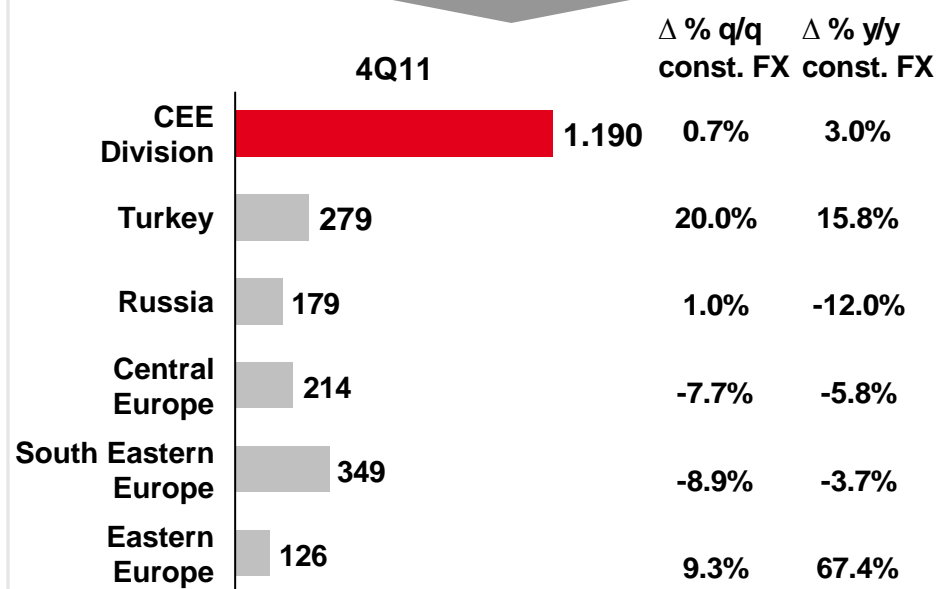
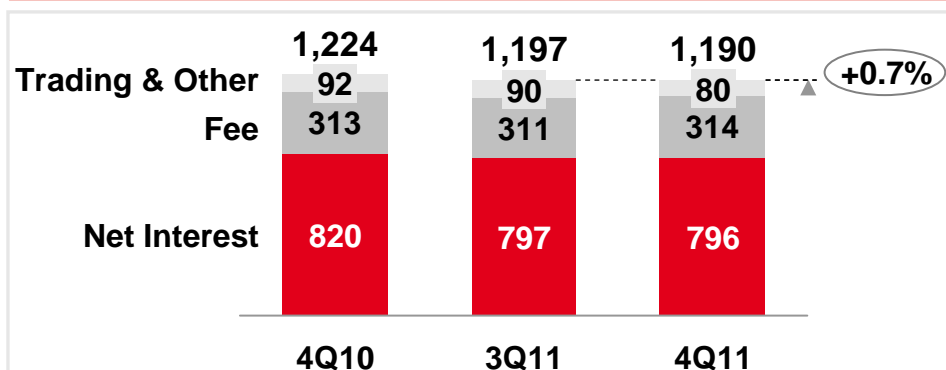
Total Revenues and Operating Costs

Revenues up by 3% q/q net of one-off charge in Hungary

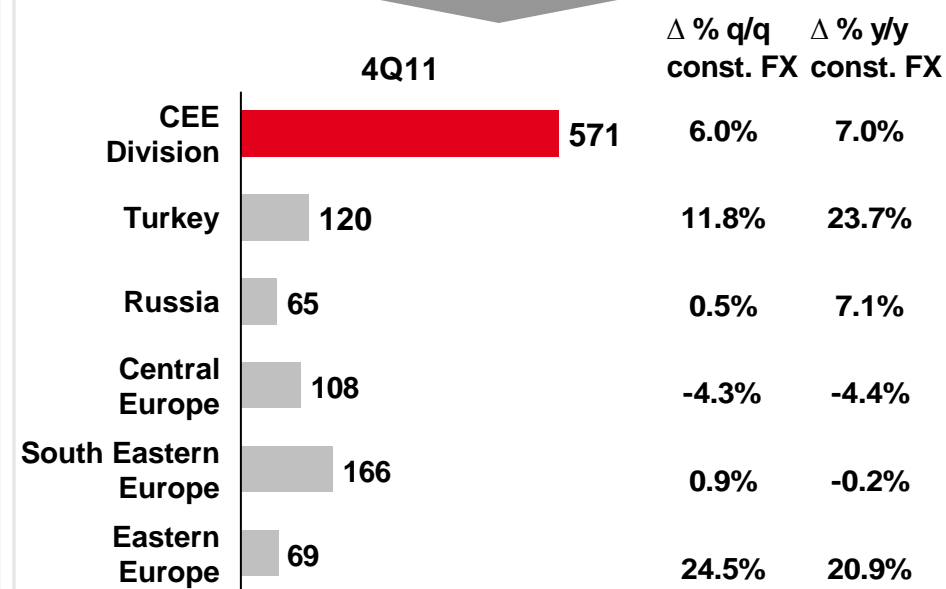
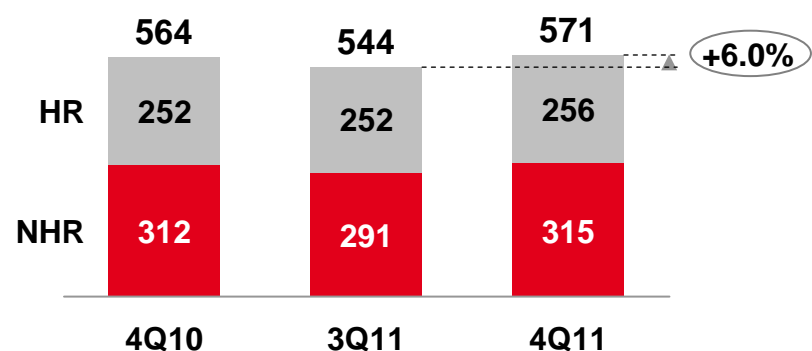
Operating Costs increase driven by branch expansion and inflation in Turkey

CEE

Total Revenues (mln)



Operating Costs (mln)



○ Changes at constant FX

56 Central Europe includes Czech Rep., Hungary, Slovenia, Slovakia
 South Eastern Europe includes Bosnia & Herzegovina, Croatia, Serbia, Bulgaria, Romania
 Eastern Europe includes Kazakhstan, Ukraine, Baltics

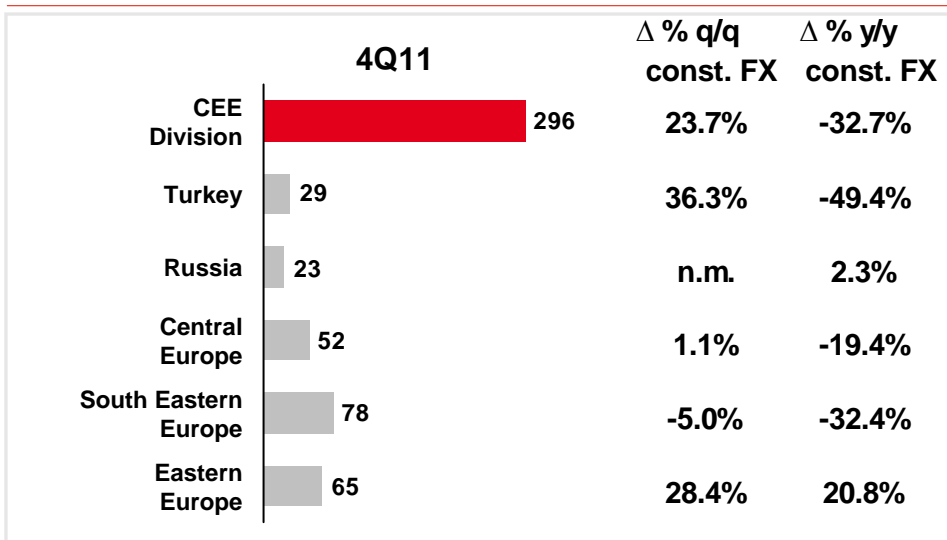


Cost of Risk and Net Operating Profit

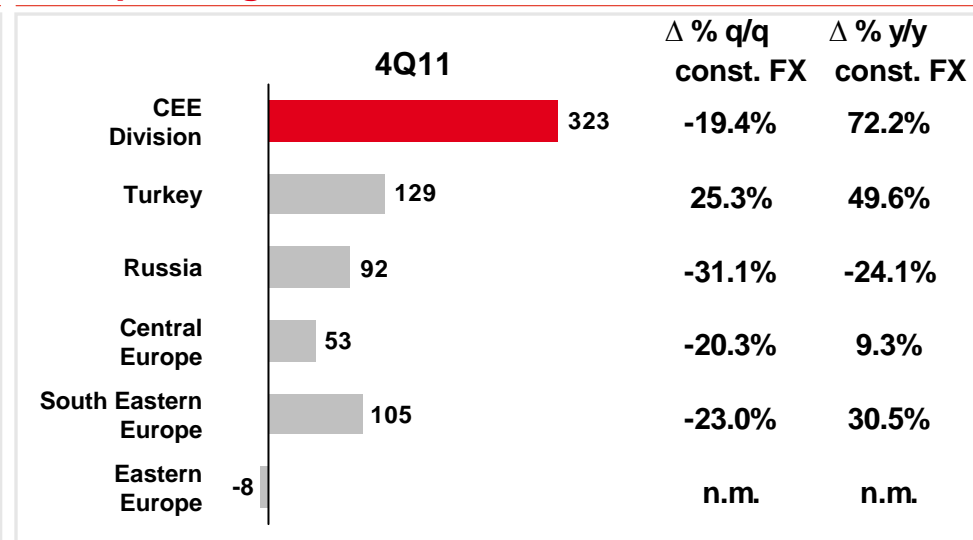
LLP quarterly trend mainly influenced by Russia (net provisions after write-backs in Q3) yet significantly lower on a yearly basis

CEE

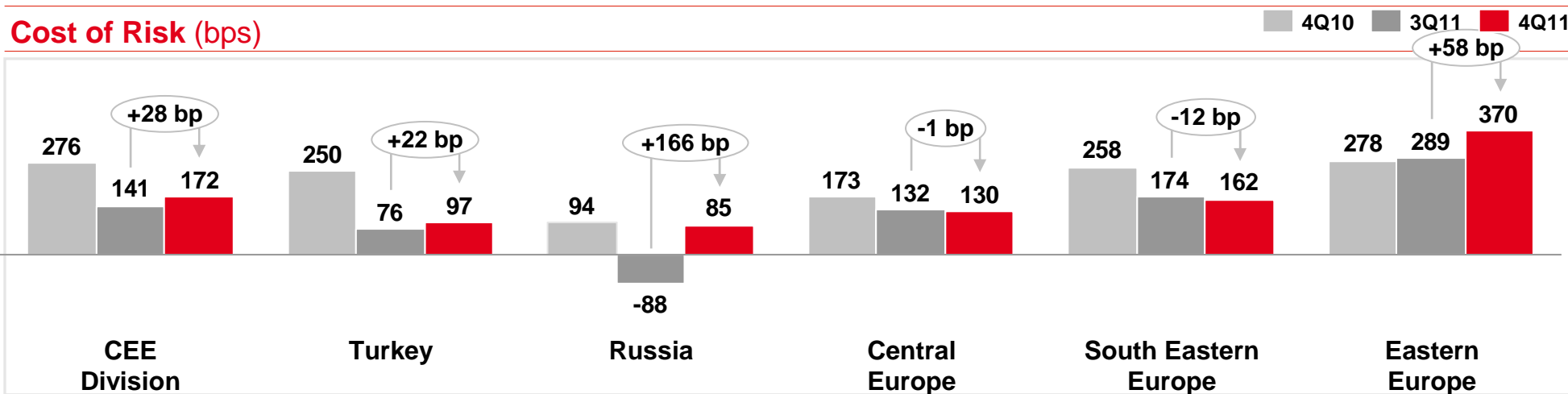
LLP (mln)



Net Operating Profit (mln)



Cost of Risk (bps)



○ Changes at constant FX



POLAND – Executive Summary



POLAND

- **Profit before taxes** at 217 mln, **+24.3% y/y** driven by sound increase in gross operating profit
- **Revenues increased 6% y/y** thanks mainly to net interest income improvement
- **Strong volumes growth in loans +16.9% y/y** driven by PLN mortgages, consumer lending and public sector loans
- **Top class** cost and risk management with **cost/income at 46.0%** and **cost of risk at 56 bp**

Changes at constant FX

58

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





P&L and Volumes

24% growth on PBT led by solid operational results

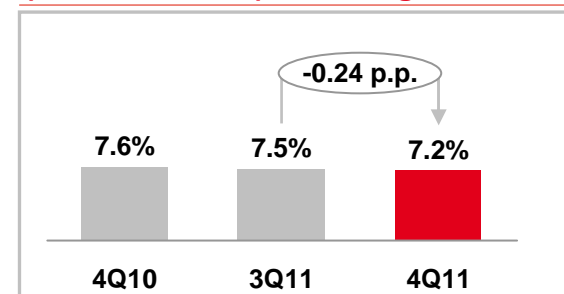


POLAND

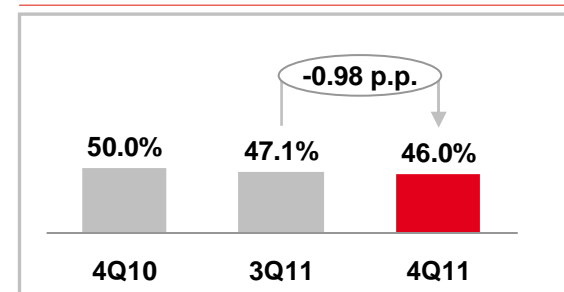
P&L (mln)	4Q10	3Q11	4Q11	Δ % vs. 3Q11 Constant FX	Δ % vs. 4Q10 Constant FX
Total Revenues	472	475	449	0.5% ▲	6.0% ▲
Operating Costs	-236	-224	-207	-1.5% ▼	-2.0% ▼
Gross Operating Profit	236	251	242	2.3% ▲	14.1% ▲
LLP	-32	-33	-30	-3.2% ▼	4.3% ▲
Net Operating Profit	204	218	212	3.2% ▲	15.7% ▲
Profit Before Taxes	194	229	217	0.7% ▲	24.3% ▲

Volumes	Dec 10	EOP Sep 11	Dec 11	Δ % vs. Sep 11 Constant FX	Δ % vs. Dec 10 Constant FX
Customers Loans (bn)	20.9	20.7	21.8	6.5%	16.9%
Customers Deposits (bn)	25.2	23.7	24.4	4.2%	8.4%
Total RWA (bn)	23.0	23.4	23.2	0.3%	13.1%
FTE (#)	20,143	19,932	19,755	-0.9%	-1.9%

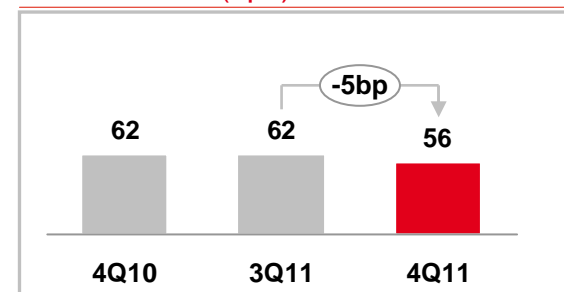
(Revenues-LLP)/RWA avg, Annualized



Cost / Income



Cost of Risk (bps)



○ Changes at constant FX



Agenda

- Evolution of Strategic Plan
- Consolidated Results 4Q11

Annex

- ✓ Divisional Results
- ✓ **Additional Group Slides**
- ✓ 4Q11 Database



P&L

Significant One-offs affect FY11 bottom lines

Data in mln	4Q10	3Q11	4Q11	q/q %	y/y %	FY 10	FY 11	y/y %
Total Revenues	6,474	5,725	6,092	6.4%	-5.9%	26,074	25,200	-3.4%
Operating Costs	-3,720	-3,879	-3,799	-2.1%	2.1%	-15,324	-15,460	0.9%
Gross Operating Profit	2,754	1,846	2,294	24.2%	-16.7%	10,750	9,740	-9.4%
Net Write-downs of Loans	-1,751	-1,848	-1,492	-19.3%	-14.8%	-6,892	-6,025	-12.6%
Net Operating Profit	1,003	-2	801	n.m.	-20.1%	3,859	3,715	-3.7%
Other Non Operating Items ⁽¹⁾	-882	-1,052	-261	n.m.	n.m.	-1,083	-1,655	n.m.
Income tax	509	-149	-248	66.7%	-148.8%	-595	-1,416	137.9%
Group Net Income	321	-10,641	114	n.m.	-64.5%	1,323	-9,206	n.m.
Group Adjusted Net Income ⁽²⁾	364	-474	247	n.m.	-32.1%	1,528	1,110	-27.4%
Cost Income	57.5%	67.8%	62.4%	-540 bp	489 bp	58.8%	61.4%	258 bp
Cost of Risk (bp)	126	131	106	-25 bp	-19 bp	123	108	-15 bp

⁽¹⁾ Provisions for Risks & Charges, Profits from Investments (POI) and Integration Costs

⁽²⁾ - **4Q10 One-offs post tax mainly:** POI (-79 mln for unwinding on RE fund), Goodwill impairment (-199 mln for Kazakhstan), Risks & Charges (+81 mln release on R.E. fund, -292 mln Single underwriting in Germany), Severance (-183 mln) and DTA (+629 mln mainly One4C and HVB)

- **Other FY10 One-offs post tax:** Goodwill (-162 mln Kazakhstan)

- **4Q11 One-offs post tax:** POI (-70 mln for Greek bonds impairment) and Severance (-63 mln)

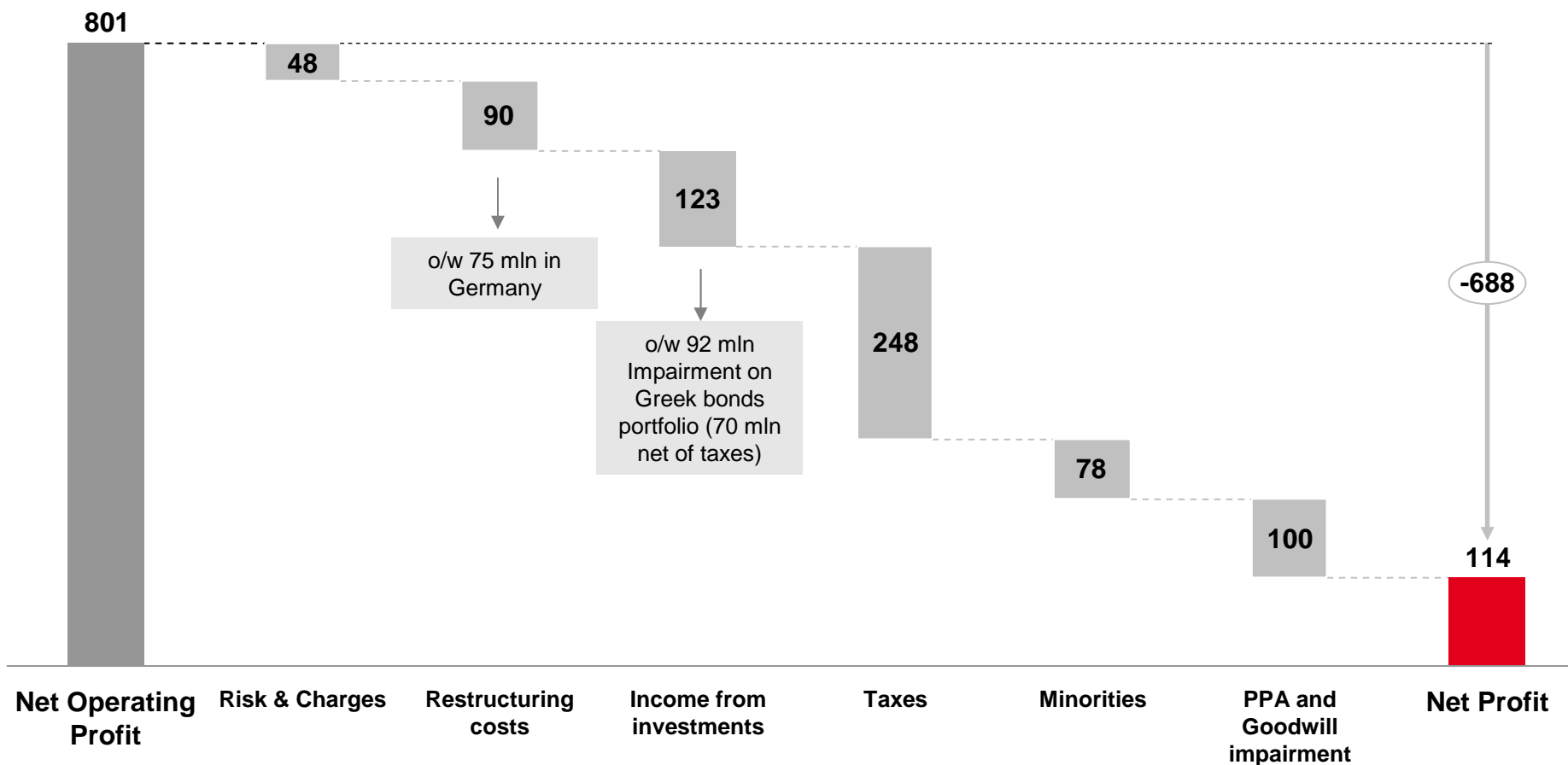
- **Other FY11 One-offs post tax:** POI (-105 mln in 2Q11 and -135 mln in 3Q11 for Greek bonds impairment, +88 mln Moscow Stock Exchange rev., -480 mln for Goodwill implicit in Strategic Investments), Goodwill impairment (-8,669 mln in 3Q11), PPA (-662 mln for Trademarks impairment), Severance (-121 mln in 3Q11) and DTA (-100 mln for write-off in HVB-BA)



Non-Operating Items

Impairment on Greek bonds negatively affecting the bottom line

Non-operating items Walk (mln)

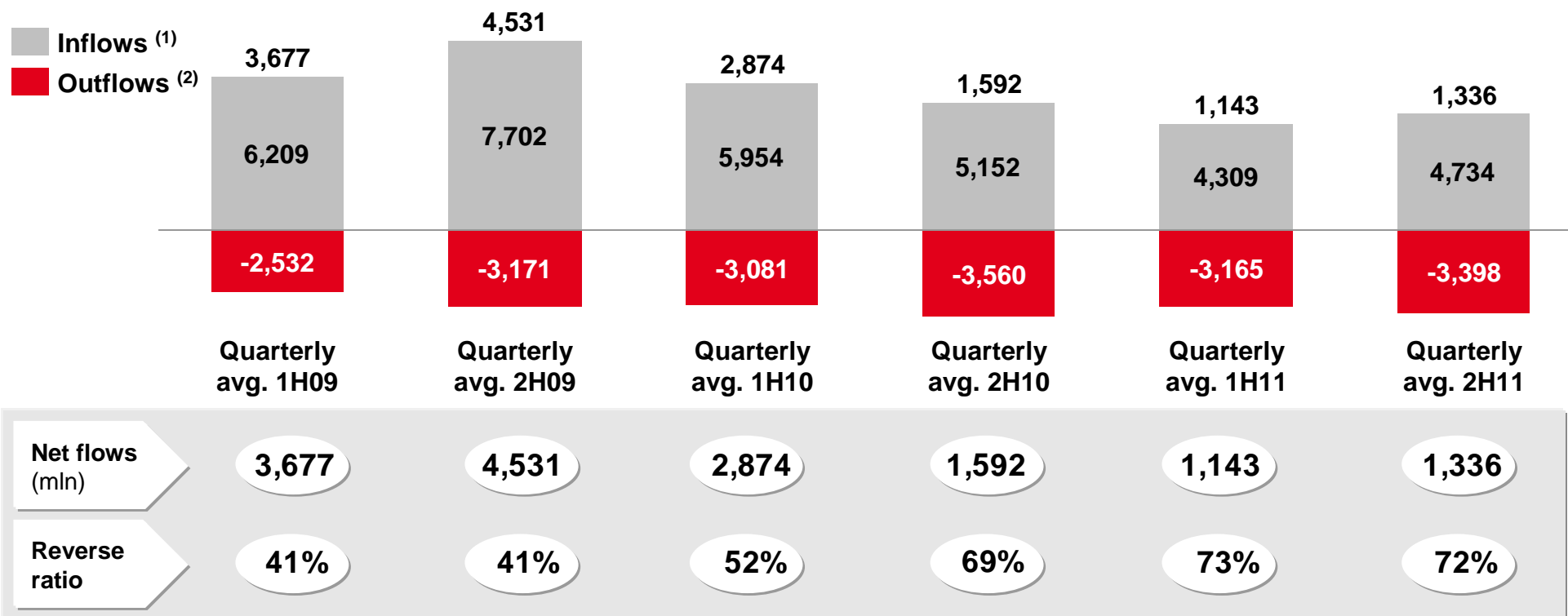




Asset Quality

Positive trend y/y thanks to higher outflows to performing

Gross impaired loans flows (mln)



- Austria registered an increase in the inflows from performing after a very low 1H11. Germany showed a significant improvement in the inflows to impaired and in the outflows to performing
- Reverse ratio visibly improved in the quarter (from 54% registered in 3Q11)

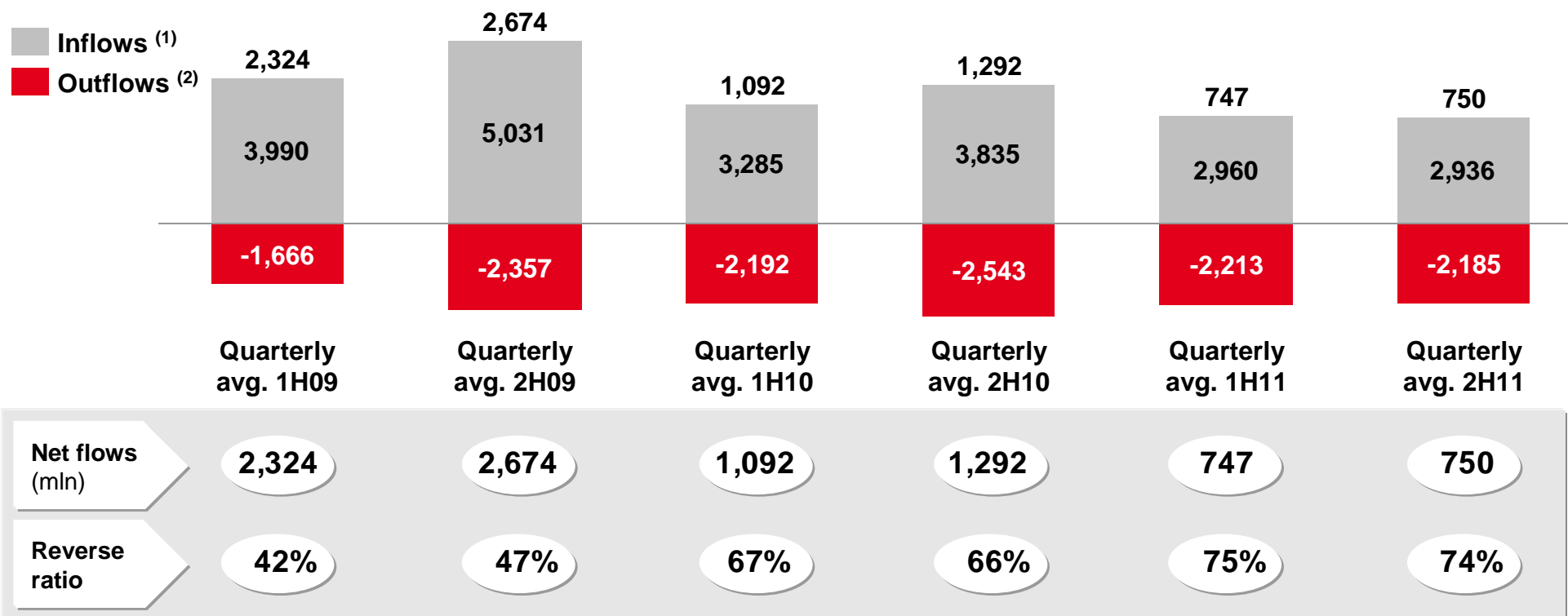
⁽¹⁾ Inflows from Gross Performing Loans to Gross Impaired Loans in the period

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

Asset Quality in Italy

Reverse ratio remained stable in the second half of the year

Gross impaired loans flows (mln)



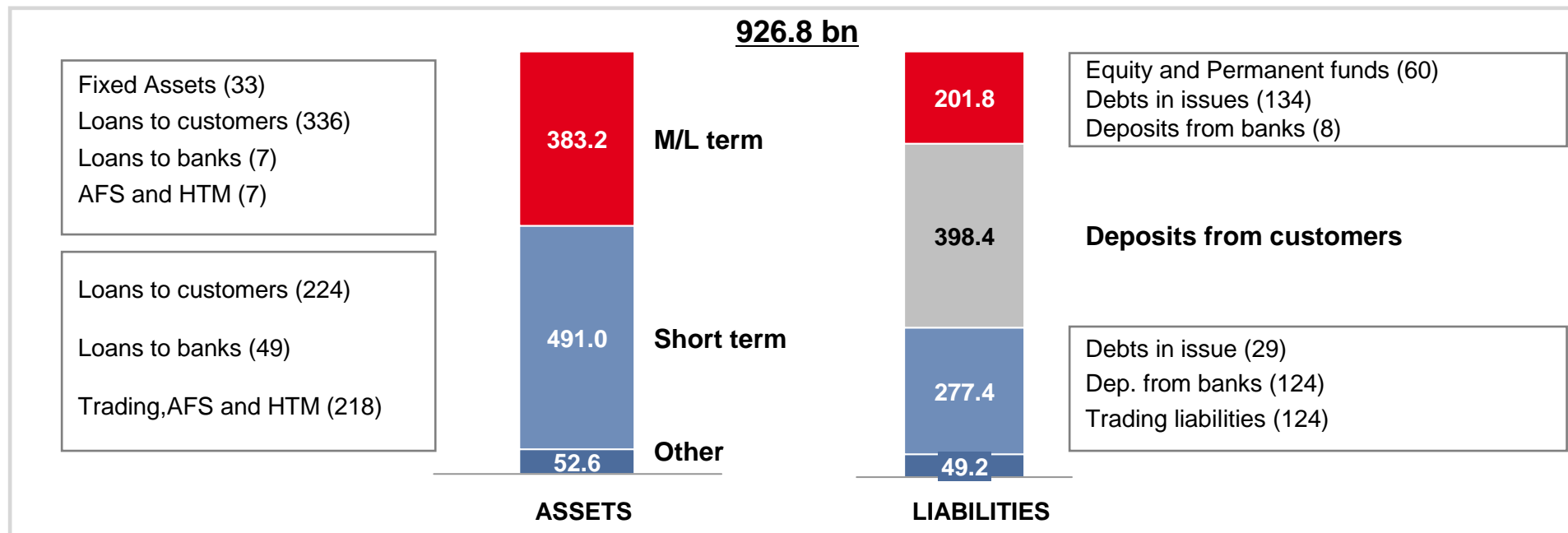
■ Net flows slightly increased in 2H11 vs previous six months due to lower outflows to performing

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

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



Well matched Balance Sheet Structure



- The Balance Sheet is well matched with a low refinancing risk, considering that the maturity transformation activity is kept at a **very safe level** (the **relevant internal managerial indicator - MLT liabilities/MLT assets, including off balance sheet items**, is well above the minimum limit of 0.90)
- The financial structure shows a **well diversified funding base**, with a solid contribution from **customer deposits (almost 400 bn)**
- The asset maturity profile reveals a **pretty balanced mix between ML and Short Term items**



Agenda

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GROUP P&L

(mln Euro)	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Var. % q/q	Var. % y/y	12M 2011	12M 2010	Var. % y/y
Net interest	3,816	3,831	3,903	3,884	3,982	3,893	3,956	3,890	-0.4%	-4.2%	15,433	15,721	-1.8%
Dividends and other income from equity investments	47	91	126	117	144	69	135	60	-48.7%	-67.7%	380	407	-6.7%
Net fees and commissions	2,040	2,004	2,096	2,168	2,155	1,993	2,171	2,136	+1.8%	-5.4%	8,307	8,455	-1.8%
Net trading, hedging and fair value income	204	-285	290	700	53	381	58	560	n.m.	n.m.	909	1,053	-13.7%
Net other expenses/income	-13	85	39	59	139	86	114	99	n.m.	n.m.	171	438	-61.1%
OPERATING INCOME	6,092	5,725	6,455	6,928	6,474	6,422	6,433	6,746	+6.4%	-5.9%	25,200	26,074	-3.4%
Payroll costs	-2,177	-2,357	-2,342	-2,333	-2,196	-2,356	-2,331	-2,322	-7.6%	-0.8%	-9,209	-9,205	+0.0%
Other administrative expenses	-1,488	-1,391	-1,418	-1,345	-1,407	-1,330	-1,401	-1,341	+7.0%	+5.8%	-5,641	-5,479	+3.0%
Recovery of expenses	164	143	113	104	164	111	108	101	+14.6%	+0.3%	525	484	+8.5%
Amortisation & depreciation	-298	-275	-279	-284	-282	-284	-278	-281	+8.6%	+5.9%	-1,136	-1,124	+1.0%
Operating costs	-3,799	-3,879	-3,925	-3,858	-3,720	-3,859	-3,903	-3,842	-2.1%	+2.1%	-15,460	-15,324	+0.9%
OPERATING PROFIT	2,294	1,846	2,530	3,070	2,754	2,563	2,530	2,903	+24.2%	-16.7%	9,740	10,750	-9.4%
Net write-downs of loans	-1,492	-1,848	-1,181	-1,504	-1,751	-1,634	-1,716	-1,791	-19.3%	-14.8%	-6,025	-6,892	-12.6%
NET OPERATING PROFIT	801	-2	1,349	1,566	1,003	929	814	1,113	n.m.	-20.1%	3,715	3,859	-3.7%
Provisions for risks and charges	-48	-266	-244	-161	-472	-32	-106	-156	-82.0%	-89.9%	-718	-766	-6.2%
Integration costs	-90	-174	-3	-3	-254	-16	-6	-6	-48.1%	-64.5%	-270	-282	-3.9%
Net income from investments	-123	-612	-15	84	-155	4	47	68	-79.9%	-20.7%	-666	-36	n.m.
PROFIT BEFORE TAX	541	-1,054	1,087	1,486	121	886	749	1,020	n.m.	n.m.	2,060	2,776	-25.8%
Income tax for the period	-248	-149	-463	-555	509	-380	-331	-393	+66.7%	n.m.	-1,416	-595	+137.9%
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	292	-1,203	624	932	630	505	418	627	n.m.	-53.6%	644	2,181	-70.4%
Minorities	-78	-81	-99	-107	-80	-122	-56	-63	-4.1%	-3.0%	-365	-321	+13.6%
NET PROFIT ATTRIBUTABLE TO THE GROUP BEFORE PPA	214	-1,284	525	825	550	383	362	564	n.m.	-61.1%	280	1,860	-85.0%
Purchase Price Allocation effect	-92	-687	-14	-15	-30	-49	-52	-44	-86.6%	n.m.	-809	-175	n.m.
Goodwill impairment	-8	-8,669	0	0	-199	0	-162	0	n.m.	n.m.	-8,677	-362	n.m.
NET PROFIT ATTRIBUTABLE TO THE GROUP	114	-10,641	511	810	321	334	148	520	n.m.	-64.5%	-9,206	1,323	n.m.



4Q11 P&L BREAKDOWN

	F&SME Network	F&SME Product Factories	CIB	Private Banking	AM	CEE	Corporate Centre & Elision	Group
Net interest	1,659	385	1,258	77	3	796	-363	3,816
Dividends and other income from equity investments	5	25	-28	1	1	18	24	47
Net fees and commissions	969	96	427	158	178	314	-103	2,040
Net trading, hedging and fair value income	8	10	-5	1	0	78	112	204
Net other expenses/income	5	49	-7	2	1	-16	-47	-13
OPERATING INCOME	2,646	565	1,645	239	184	1,190	-376	6,092
Payroll costs	-823	-95	-230	-74	-70	-256	-630	-2,177
Other administrative expenses	-1,019	-117	-415	-70	-44	-265	442	-1,488
Recovery of expenses	95	9	5	7	3	0	46	164
Amortisation & depreciation	-36	-10	-7	-1	-7	-50	-186	-298
Operating costs	-1,783	-212	-648	-138	-119	-571	-328	-3,799
OPERATING PROFIT	863	352	997	101	64	619	-704	2,294
Net write-downs of loans	-559	-179	-414	0	0	-296	-43	-1,492
NET OPERATING PROFIT	304	173	583	101	64	323	-747	801
Provisions for risks and charges	-46	-19	11	-32	-3	2	39	-48
Integration costs	-17	0	-64	0	-10	0	1	-90
Net income from investments	0	2	-87	0	-7	0	-30	-123
PROFIT BEFORE TAX	240	156	443	69	45	325	-737	541



F&SME NETWORK P&L

(mln Euro)	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Var. % q/q	Var. % y/y	12M 2011	12M 2010	Var. % y/y
Net interest	1,659	1,614	1,572	1,530	1,517	1,495	1,491	1,527	+2.8%	+9.4%	6,376	6,030	5.7%
Dividends and other income from equity investments	5	0	3	3	4	0	5	0	n.m.	+36.4%	11	9	22.1%
Net fees and commissions	969	1,022	1,083	1,185	987	980	1,092	1,108	-5.1%	-1.8%	4,259	4,167	2.2%
Net trading, hedging and fair value income	8	16	17	16	13	13	15	12	-52.1%	-43.0%	56	54	3.3%
Net other expenses/income	5	5	-3	-8	-17	-14	-5	0	-13.0%	n.m.	-1	-35	-97.4%
OPERATING INCOME	2,646	2,657	2,671	2,726	2,504	2,474	2,599	2,649	-0.4%	+5.7%	10,700	10,226	4.6%
Payroll costs	-823	-846	-845	-846	-833	-861	-846	-855	-2.8%	-1.3%	-3,361	-3,395	-1.0%
Other administrative expenses	-1,019	-1,060	-1,073	-1,045	-1,010	-1,054	-1,076	-1,056	-3.9%	+0.9%	-4,196	-4,196	0.0%
Recovery of expenses	95	96	79	72	77	78	76	76	-1.3%	+23.9%	343	306	11.8%
Amortisation & depreciation	-36	-35	-35	-34	-39	-35	-37	-36	+3.9%	-5.7%	-141	-146	-3.6%
Operating costs	-1,783	-1,845	-1,873	-1,853	-1,805	-1,872	-1,883	-1,871	-3.4%	-1.2%	-7,355	-7,431	-1.0%
OPERATING PROFIT	863	812	798	872	699	602	716	778	+6.4%	+23.5%	3,346	2,795	19.7%
Net write-downs of loans	-559	-501	-546	-597	-600	-503	-646	-668	+11.6%	-6.8%	-2,202	-2,417	-8.9%
NET OPERATING PROFIT	304	311	252	276	99	99	70	110	-2.1%	n.m.	1,143	378	n.m.
Provisions for risks and charges	-46	-12	-16	-20	-57	-8	-2	-26	n.m.	-18.6%	-94	-93	1.9%
Integration costs	-17	-47	-3	-3	-123	-3	-3	-3	-63.3%	-86.0%	-69	-133	-48.0%
Net income from investments	0	1	0	1	1	1	-3	10	n.m.	n.m.	2	10	-78.0%
PROFIT BEFORE TAX	240	253	234	255	-80	89	62	91	-4.9%	n.m.	982	162	n.m.



F&SME PRODUCT FACTORIES P&L

(mln Euro)	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Var. % q/q	Var. % y/y	12M 2011	12M 2010	Var. % y/y
Net interest	385	376	348	348	355	330	334	324	+2.3%	+8.5%	1,457	1,344	8.4%
Dividends and other income from equity investments	25	14	13	0	22	9	3	10	+78.3%	+14.1%	52	45	17.0%
Net fees and commissions	96	103	102	110	109	107	120	116	-6.7%	-11.5%	412	451	-8.6%
Net trading, hedging and fair value income	10	-7	6	10	11	8	4	8	n.m.	-14.7%	19	32	-39.6%
Net other expenses/income	49	20	26	21	52	18	21	19	+142.5%	-5.5%	116	110	5.7%
OPERATING INCOME	565	507	495	489	549	472	483	476	+11.4%	+2.9%	2,056	1,981	3.8%
Payroll costs	-95	-94	-98	-95	-92	-91	-90	-89	+0.7%	+2.7%	-381	-362	5.4%
Other administrative expenses	-117	-118	-120	-125	-125	-114	-121	-125	-0.8%	-6.1%	-479	-484	-1.1%
Recovery of expenses	9	8	8	9	9	10	9	8	+13.4%	+0.4%	35	37	-7.2%
Amortisation & depreciation	-10	-8	-9	-9	-13	-8	-9	-9	+23.1%	-22.1%	-37	-39	-6.3%
Operating costs	-212	-212	-219	-219	-220	-203	-210	-215	+0.2%	-3.7%	-863	-848	1.7%
OPERATING PROFIT	352	295	276	270	328	270	273	262	+19.4%	+7.4%	1,193	1,132	5.4%
Net write-downs of loans	-179	-143	-157	-155	-176	-179	-176	-196	+25.6%	+2.2%	-634	-727	-12.8%
NET OPERATING PROFIT	173	152	119	115	153	90	96	65	+13.6%	+13.3%	559	405	38.1%
Provisions for risks and charges	-19	-2	-5	-4	-25	-5	-3	-2	n.m.	-23.6%	-29	-34	-15.9%
Integration costs	0	-7	0	0	-2	0	0	0	-99.7%	-99.3%	-7	-3	n.m.
Net income from investments	2	-36	24	1	10	0	0	0	n.m.	-82.4%	-9	10	n.m.
PROFIT BEFORE TAX	156	108	139	112	135	86	93	64	+44.2%	+15.5%	514	378	36.1%



CIB P&L

(mln Euro)	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Var. % q/q y/y		12M 2011	12M 2010	Var. % y/y
Net interest	1,258	1,237	1,338	1,312	1,411	1,263	1,339	1,265	+1.7%	-10.8%	5,145	5,277	-2.5%
Dividends and other income from equity investments	-28	39	35	79	51	20	64	21	n.m.	n.m.	125	156	-19.9%
Net fees and commissions	427	420	397	436	433	364	368	395	+1.7%	-1.6%	1,679	1,560	7.7%
Net trading, hedging and fair value income	-5	-177	299	570	55	255	101	421	-97.1%	n.m.	688	832	-17.3%
Net other expenses/income	-7	14	11	1	-16	7	17	25	n.m.	-57.6%	19	33	-42.0%
OPERATING INCOME	1,645	1,533	2,080	2,399	1,935	1,908	1,888	2,127	+7.3%	-15.0%	7,657	7,858	-2.6%
Payroll costs	-230	-283	-287	-290	-220	-283	-291	-293	-18.8%	+4.6%	-1,090	-1,087	0.3%
Other administrative expenses	-415	-395	-403	-383	-391	-384	-404	-379	+5.0%	+6.2%	-1,596	-1,558	2.4%
Recovery of expenses	5	5	4	2	4	3	2	2	-10.3%	+25.1%	15	11	38.6%
Amortisation & depreciation	-7	-7	-6	-7	-10	-9	-10	-9	+3.4%	-29.2%	-28	-38	-27.4%
Operating costs	-648	-680	-692	-678	-617	-673	-702	-679	-4.8%	+4.9%	-2,698	-2,672	1.0%
OPERATING PROFIT	997	853	1,388	1,721	1,318	1,235	1,186	1,448	+16.9%	-24.3%	4,959	5,187	-4.4%
Net write-downs of loans	-414	-907	-259	-453	-396	-542	-515	-668	-54.4%	+4.6%	-2,033	-2,121	-4.2%
NET OPERATING PROFIT	583	-54	1,129	1,268	922	693	671	780	n.m.	-36.7%	2,926	3,066	-4.6%
Provisions for risks and charges	11	-104	-99	-51	-543	4	-16	-5	n.m.	n.m.	-243	-559	-56.6%
Integration costs	-64	-24	0	0	-22	-2	-1	0	n.m.	n.m.	-88	-26	n.m.
Net income from investments	-87	-78	3	60	-54	7	20	34	+11.7%	+62.3%	-102	8	n.m.
PROFIT BEFORE TAX	443	-260	1,033	1,276	303	702	674	810	n.m.	+46.2%	2,493	2,489	0.2%



CEE P&L

(mln Euro)	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Var. % q/q	Var. % y/y	12M 2011	12M 2010	Var. % y/y
Net interest	796	797	809	818	820	846	827	787	-0.1%	-2.9%	3,219	3,279	-1.8%
Dividends and other income from equity investments	18	3	6	3	4	5	4	1	n.m.	n.m.	29	14	110.6%
Net fees and commissions	314	311	297	289	313	305	301	275	+0.9%	+0.2%	1,211	1,194	1.4%
Net trading, hedging and fair value income	78	48	35	38	69	42	14	20	+63.8%	+13.6%	199	144	37.7%
Net other expenses/income	-16	39	23	14	19	28	15	1	n.m.	n.m.	60	63	-4.2%
OPERATING INCOME	1,190	1,197	1,170	1,162	1,224	1,226	1,161	1,083	-0.6%	-2.8%	4,719	4,694	0.5%
Payroll costs	-256	-252	-263	-254	-252	-246	-251	-237	+1.5%	+1.5%	-1,026	-985	4.1%
Other administrative expenses	-265	-240	-243	-233	-270	-240	-232	-221	+10.4%	-1.9%	-980	-962	1.9%
Recovery of expenses	0	0	0	0	0	0	0	0	-1.0%	-42.7%	0	1	-43.6%
Amortisation & depreciation	-50	-52	-50	-49	-42	-51	-51	-50	-3.1%	+17.9%	-201	-194	3.3%
Operating costs	-571	-544	-556	-536	-564	-536	-534	-506	+5.0%	+1.2%	-2,206	-2,141	3.1%
OPERATING PROFIT	619	654	614	625	660	690	627	577	-5.3%	-6.2%	2,512	2,553	-1.6%
Net write-downs of loans	-296	-238	-246	-274	-449	-337	-324	-316	+24.3%	-34.0%	-1,055	-1,426	-26.0%
NET OPERATING PROFIT	323	415	368	351	211	353	303	260	-22.3%	+52.6%	1,457	1,128	29.2%
Provisions for risks and charges	2	-7	-8	-2	-7	-13	-11	-6	n.m.	n.m.	-14	-36	-61.6%
Integration costs	0	0	-1	-1	-1	-1	-1	-1	-40.8%	-79.0%	-2	-4	-37.4%
Net income from investments	0	-39	43	2	7	19	8	11	n.m.	-99.2%	6	46	-86.9%
PROFIT BEFORE TAX	325	369	402	351	211	358	300	264	-12.2%	+53.9%	1,447	1,133	27.7%



PRIVATE BANKING P&L

(mln Euro)	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Var. % q/q	Var. % y/y	12M 2011	12M 2010	Var. % y/y
Net interest	77	78	73	64	67	61	55	58	-0.7%	+14.7%	292	241	21.3%
Dividends and other income from equity investments	1	1	1	1	7	1	2	0	+53.7%	-86.8%	4	10	-55.4%
Net fees and commissions	158	129	159	173	142	134	170	180	+22.2%	+11.6%	620	626	-1.0%
Net trading, hedging and fair value income	1	1	1	2	1	1	1	1	+25.6%	+25.4%	5	4	9.6%
Net other expenses/income	2	-1	-1	0	0	1	0	0	n.m.	n.m.	0	1	-45.6%
OPERATING INCOME	239	208	233	240	217	198	228	239	+15.1%	+10.3%	921	881	4.5%
Payroll costs	-74	-77	-76	-75	-75	-75	-74	-75	-4.5%	-1.5%	-302	-300	0.8%
Other administrative expenses	-70	-70	-67	-68	-66	-67	-69	-67	+0.4%	+6.8%	-275	-269	2.1%
Recovery of expenses	7	7	3	2	2	2	2	2	+4.6%	n.m.	19	8	132.0%
Amortisation & depreciation	-1	-1	-1	-1	-1	-1	-1	-2	+7.2%	+114.6%	-6	-5	14.4%
Operating costs	-138	-141	-142	-142	-140	-141	-143	-142	-2.4%	-1.0%	-563	-565	-0.4%
OPERATING PROFIT	101	66	91	99	78	57	85	97	+52.4%	+30.6%	358	316	13.2%
Net write-downs of loans	0	1	-5	-1	-2	-2	0	-1	n.m.	-74.7%	-6	-5	10.1%
NET OPERATING PROFIT	101	67	87	98	76	55	85	95	+50.5%	+33.3%	352	311	13.2%
Provisions for risks and charges	-32	-4	-1	0	2	-2	-2	-1	n.m.	n.m.	-37	-3	n.m.
Integration costs	0	-9	0	0	-23	-1	0	0	-99.5%	-99.8%	-9	-24	-62.4%
Net income from investments	0	0	-1	0	0	-1	0	0	n.m.	-26.6%	-1	-1	17.8%
PROFIT BEFORE TAX	69	54	85	97	54	52	83	94	+27.6%	+27.8%	304	283	7.6%



ASSET MANAGEMENT P&L

(mln Euro)	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Var. % q/q	Var. % y/y	12M 2011	12M 2010	Var. % y/y
Net interest	3	2	3	3	2	2	1	2	+23.4%	+41.9%	11	7	66.4%
Dividends and other income from equity investments	1	1	1	2	1	1	1	1	+26.1%	+21.1%	5	4	17.7%
Net fees and commissions	178	177	201	205	214	201	205	199	+0.6%	-16.8%	762	820	-7.0%
Net trading, hedging and fair value income	0	-1	0	0	0	2	-1	1	n.m.	-78.9%	-1	2	n.m.
Net other expenses/income	1	4	-1	6	3	-3	2	-1	-71.2%	-55.9%	10	1	n.m.
OPERATING INCOME	184	183	205	215	220	203	209	202	+0.2%	-16.7%	787	834	-5.6%
Payroll costs	-70	-64	-71	-70	-80	-63	-71	-68	+9.5%	-12.2%	-276	-283	-2.5%
Other administrative expenses	-44	-43	-43	-43	-47	-46	-44	-48	+2.1%	-6.7%	-173	-185	-6.2%
Recovery of expenses	3	3	3	3	3	3	3	3	-2.5%	-16.3%	11	13	-9.7%
Amortisation & depreciation	-7	-7	-7	-7	-7	-8	-9	-8	+7.0%	-2.4%	-28	-32	-12.6%
Operating costs	-119	-112	-117	-118	-132	-114	-120	-121	+6.8%	-9.6%	-466	-487	-4.4%
OPERATING PROFIT	64	72	87	98	89	89	89	81	-9.9%	-27.2%	321	347	-7.4%
Net write-downs of loans	0	0	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
NET OPERATING PROFIT	64	72	87	98	89	89	89	81	-9.9%	-27.2%	321	347	-7.4%
Provisions for risks and charges	-3	0	0	-1	-6	2	-2	-1	n.m.	-54.5%	-4	-7	-51.3%
Integration costs	-10	-4	0	0	0	-10	0	1	+115.3%	n.m.	-14	-9	60.6%
Net income from investments	-7	0	0	1	0	0	0	0	n.m.	n.m.	-7	-1	n.m.
PROFIT BEFORE TAX	45	67	87	98	82	80	86	81	-32.7%	-45.5%	297	330	-10.1%



POLAND REGION

(mln Euro)	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Var. % q/q y/y		12M 2011	12M 2010	Var. % y/y
Net interest	272	281	284	269	268	257	249	252	-2.9%	+1.6%	1,106	1,027	+7.7%
Dividends and other income from equity investments	3	4	7	5	2	5	7	5	-26.3%	+81.8%	20	19	+4.6%
Net fees and commissions	134	148	164	153	157	148	151	141	-9.4%	-14.7%	599	597	+0.3%
Net trading, hedging and fair value income	34	37	32	37	42	39	36	34	-7.8%	-17.3%	140	151	-7.3%
Net other expenses/income	5	5	4	2	3	6	3	4	-9.5%	+46.6%	16	16	-3.2%
OPERATING INCOME	449	475	491	466	472	456	446	436	-5.6%	-4.9%	1,881	1,810	+3.9%
Payroll costs	-103	-119	-127	-125	-134	-119	-119	-118	-13.5%	-23.1%	-474	-490	-3.2%
Other administrative expenses	-83	-83	-85	-81	-80	-84	-83	-83	-0.2%	+2.8%	-331	-331	+0.2%
Recovery of expenses	0	1	0	0	1	0	0	0	-44.7%	-52.2%	2	2	-1.3%
Amortisation & depreciation	-21	-22	-23	-24	-22	-25	-24	-27	-5.9%	-4.9%	-90	-98	-7.9%
Operating costs	-207	-224	-235	-229	-236	-229	-225	-227	-7.7%	-12.5%	-894	-917	-2.5%
OPERATING PROFIT	242	251	256	237	236	228	221	208	-3.7%	+2.7%	986	893	+10.5%
Net write-downs of loans	-30	-33	-34	-34	-32	-31	-36	-35	-9.7%	-7.0%	-131	-134	-2.4%
NET OPERATING PROFIT	212	218	222	203	204	197	185	173	-2.8%	+4.2%	855	759	+12.7%
Provisions for risks and charges	-1	0	0	0	-13	0	0	0	n.m.	-90.6%	-1	-13	-88.8%
Integration costs	0	0	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
Net income from investments	6	11	1	1	3	12	6	9	-41.9%	+80.6%	18	30	-39.1%
PROFIT BEFORE TAX	217	229	223	203	194	209	192	182	-5.1%	+12.0%	872	776	+12.4%



GROUP BALANCE SHEET

(m In Euro)	December 2011	September 2011	June 2011	March 2011	December 2010	September 2010	June 2010	March 2010	Var. y/y %
Cash and cash balances	9,728	5,566	6,596	5,982	6,414	4,935	7,225	5,796	+51.7%
Financial assets held for trading	130,985	140,008	107,203	106,400	122,551	156,983	152,100	138,495	+6.9%
Loans and receivables with banks	56,365	72,474	71,544	67,319	70,215	77,977	80,295	91,862	-19.7%
Loans and receivables with customers	559,553	562,447	561,792	558,825	555,653	558,836	558,770	563,894	+0.7%
Financial investments	99,364	96,886	97,352	96,373	96,148	89,286	76,679	70,906	+3.3%
Hedging instruments	18,069	18,626	10,718	9,828	13,616	18,679	17,520	15,557	+32.7%
Property, plant and equipment	12,198	12,288	12,345	12,629	12,611	12,155	12,148	12,161	-3.3%
Goodwill	11,567	11,529	20,244	20,293	20,428	20,570	20,808	20,815	-43.4%
Other intangible assets	4,118	4,034	5,007	5,061	5,164	5,082	5,213	5,288	-20.3%
Tax assets	14,346	13,519	12,329	12,797	12,961	12,615	12,375	12,949	+10.7%
Non-current assets and disposal groups classified as held for sale	345	376	798	726	776	823	853	640	-55.5%
Other assets	10,130	12,544	12,845	14,744	12,949	10,863	10,658	10,505	-21.8%
Total assets	926,769	950,296	918,772	910,977	929,488	968,804	954,644	948,867	-0.3%

(m In Euro)	December 2011	September 2011	June 2011	March 2011	December 2010	September 2010	June 2010	March 2010	Var. y/y %
Deposits from banks	131,807	139,476	115,688	112,908	111,735	106,059	115,363	112,828	+18.0%
Deposits from customers and debt securities in issue	561,370	559,230	585,936	582,369	583,239	588,570	577,346	592,539	-3.7%
Financial liabilities held for trading	123,286	137,734	98,035	97,016	114,099	149,382	139,487	122,753	+8.1%
Financial liabilities designated at fair value	786	912	1,065	1,156	1,268	1,351	1,423	1,601	-38.0%
Hedging instruments	18,050	17,265	10,040	8,447	12,479	17,105	16,505	14,248	+44.6%
Provisions for risks and charges	8,496	8,615	8,252	8,156	8,088	7,858	7,957	8,010	+5.0%
Tax liabilities	6,210	5,873	5,356	5,821	5,837	6,533	6,229	7,174	+6.4%
Liabilities included in disposal groups classified as held for sale	252	260	976	761	1,395	1,017	403	262	-81.9%
Other liabilities	21,715	25,367	25,302	26,153	23,645	23,004	22,178	20,712	-8.2%
Minorities	3,318	3,271	3,397	3,502	3,479	3,438	3,326	3,452	-4.6%
Shareholders' equity	51,479	52,292	64,726	64,686	64,224	64,487	64,428	65,288	-19.8%
- Capital and reserves	62,417	62,621	63,384	64,259	0	63,237	63,274	63,664	n.m.
- Available-for-sale assets fair value reserve and cash-flow hedging reserve	-1,731	-1,008	20	-384	0	-336	210	95	n.m.
- Net profit	-9,206	-9,320	1,321	810	0	1,323	1,003	669	n.m.
Total liabilities and shareholders' equity	926,769	950,296	918,772	910,977	929,488	968,804	954,644	948,867	-0.3%



CUSTOMER LOANS BREAKDOWN

(mIn Euro)	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Var. %	
									q/q	y/y
F&SME Network	197,836	202,732	205,151	201,888	203,478	206,643	205,205	205,538	-2.4%	-2.8%
Italy	124,510	128,076	128,735	126,077	125,708	128,586	126,569	126,537	-2.8%	-1.0%
Germany	43,040	44,274	44,971	45,832	46,885	47,800	48,639	49,137	-2.8%	-8.2%
Austria	21,130	21,381	22,053	21,089	22,122	21,831	22,090	21,826	-1.2%	-4.5%
Poland	9,157	8,999	9,392	8,890	8,764	8,426	7,907	8,038	+1.8%	+4.5%
F&SME Product Factories	56,380	54,120	54,081	53,881	54,460	52,225	52,579	52,503	+4.2%	+3.5%
Asset Gathering	792	746	886	875	1,025	1,160	1,196	982	+6.2%	-22.8%
Consumer Finance	10,000	9,999	10,117	9,992	9,624	9,395	9,178	9,102	+0.0%	+3.9%
Leasing	36,381	36,231	35,895	35,690	35,697	35,170	35,373	35,518	+0.4%	+1.9%
Factoring	9,213	7,151	7,190	7,331	8,120	6,506	6,838	6,909	+28.8%	+13.5%
CIB	218,551	216,658	216,596	214,893	212,826	211,271	220,513	218,905	+0.9%	+2.7%
Italy	77,649	79,898	80,646	77,861	76,196	75,387	80,065	80,158	-2.8%	+1.9%
Germany	86,123	84,382	82,740	84,414	84,167	83,030	87,028	86,004	+2.1%	+2.3%
Austria	42,852	41,449	41,849	41,592	41,420	41,680	42,722	42,433	+3.4%	+3.5%
Poland	12,261	11,256	11,681	11,353	11,376	11,504	11,036	10,637	+8.9%	+7.8%
Private Banking	7,748	7,409	6,867	7,031	6,970	6,995	7,062	6,974	+4.6%	+11.2%
Asset Management	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
CEE	70,352	67,632	67,444	65,462	66,308	63,872	64,574	61,962	+4.0%	+6.1%
Corporate Center, GBS and elisions	8,685	13,895	11,653	15,671	11,611	17,815	8,820	18,012	-37.5%	-25.2%
TOTAL GROUP	559,553	562,447	561,792	558,825	555,653	558,836	558,770	563,894	-0.5%	+0.7%
o.w. Italy	271,947	279,724	279,303	278,807	271,359	277,959	272,938	281,045	-2.8%	+0.2%
o.w. Germany	136,500	136,429	135,197	136,442	139,285	138,297	142,579	142,752	+0.1%	-2.0%
o.w. Austria	64,557	63,487	64,168	63,108	63,803	63,817	65,161	64,547	+1.7%	+1.2%
o.w. Poland	21,828	20,738	21,667	20,924	20,912	20,762	19,732	19,564	+5.3%	+4.4%
o.w. CEE Countries	70,352	67,632	67,444	65,462	66,308	63,872	64,574	61,962	+4.0%	+6.1%
o.w. Elisions infra-countries	-5,631	-5,564	-5,987	-5,917	-6,015	-5,870	-6,215	-5,976	+1.2%	-6.4%



GROUP ASSET QUALITY

(m In Euro)	December 2011	September 2011	June 2011	March ⁽¹⁾ 2011	December 2010	September 2010	December 2009	December 2008	Var.% q/q	Var.% y/y
NPLs - Face value	42,245	42,070	40,414	39,335	38,538	37,784	32,836	27,949	+0.4%	+9.6%
Writedowns	24,127	24,510	23,685	23,145	22,158	22,677	20,144	17,619	-1.6%	+8.9%
<i>as a percentage of face value (Coverage Ratio)</i>	57.1%	58.3%	58.6%	58.8%	57.5%	60.0%	61.3%	63.0%	-115bp	-38bp
NPLs - Carrying value	18,118	17,560	16,729	16,191	16,380	15,107	12,692	10,329	+3.2%	+10.6%
Doubtful Loans - Face value	18,735	18,008	18,633	18,873	19,035	18,541	16,430	8,868	+4.0%	-1.6%
Writedowns	5,704	5,709	6,009	5,855	5,937	5,333	4,883	2,795	-0.1%	-3.9%
<i>as a percentage of face value (Coverage Ratio)</i>	30.4%	31.7%	32.2%	31.0%	31.2%	28.8%	29.7%	31.5%	-126bp	-75bp
Doubtful Loans - Carrying value	13,031	12,300	12,624	13,018	13,098	13,208	11,547	6,073	+5.9%	-0.5%
Restructured Loans - Face value	7,250	7,167	6,690	6,502	6,207	4,954	4,436	1,856	+1.2%	+16.8%
Writedowns	1,857	1,768	1,470	1,295	1,264	1,044	1,130	593	+5.0%	+46.9%
<i>as a percentage of face value (Coverage Ratio)</i>	25.6%	24.7%	22.0%	19.9%	20.4%	21.1%	25.5%	31.9%	94bp	524bp
Restructured Loans - Carrying value	5,394	5,399	5,221	5,207	4,943	3,910	3,306	1,263	-0.1%	+9.1%
Past-due Loans - Face value	4,301	4,393	4,170	4,265	4,434	3,888	3,932	2,205	-2.1%	-3.0%
Writedowns	660	608	538	536	592	411	428	282	+8.6%	+11.5%
<i>as a percentage of face value (Coverage Ratio)</i>	15.3%	13.8%	12.9%	12.6%	13.3%	10.6%	10.9%	12.8%	151bp	200bp
Past-due Loans - Carrying value	3,641	3,785	3,632	3,729	3,843	3,477	3,504	1,924	-3.8%	-5.2%
Total Impaired Loans - Face value	72,531	71,638	69,908	68,975	68,215	65,168	57,634	40,877	+1.2%	+6.3%
Writedowns	32,347	32,594	31,702	30,830	29,951	29,465	26,585	21,289	-0.8%	+8.0%
<i>as a percentage of face value (Coverage Ratio)</i>	44.6%	45.5%	45.3%	44.7%	43.9%	45.2%	46.1%	52.1%	-90bp	69bp
Total Impaired Loans - Carrying value	40,184	39,044	38,206	38,145	38,264	35,703	31,049	19,589	+2.9%	+5.0%
Total Performing Loans - Face value	522,279	526,374	526,417	523,622	520,457	526,083	537,032	595,561	-0.8%	+0.3%
Writedowns	2,910	2,971	2,831	2,943	3,068	2,949	3,096	2,669	-2.1%	-5.2%
<i>as a percentage of face value (Coverage Ratio)</i>	0.6%	0.6%	0.5%	0.6%	0.6%	0.6%	0.6%	0.4%	-1bp	-3bp
Total Performing Loans - Carrying value	519,369	523,403	523,586	520,680	517,389	523,134	533,937	592,892	-0.8%	+0.4%

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



DIRECT FUNDING BREAKDOWN

(min Euro)	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Var. % q/q y/y	
F&SME Network	177,355	171,568	171,189	170,107	173,282	177,281	178,170	177,525	+3.4%	+2.4%
Italy	97,144	95,096	94,550	94,498	97,349	99,244	102,174	102,783	+2.2%	-0.2%
Germany	44,284	41,183	40,357	39,483	39,252	42,248	39,384	39,149	+7.5%	+12.8%
Austria	23,606	23,219	23,384	23,098	23,516	23,130	24,415	23,034	+1.7%	+0.4%
Poland	12,321	12,070	12,898	13,028	13,166	12,658	12,197	12,558	+2.1%	-6.4%
F&SME Product Factories	19,749	19,606	17,988	16,574	15,589	15,514	16,357	17,014	+0.7%	+26.7%
Asset Gathering	18,341	18,030	16,282	14,722	13,024	13,402	13,775	14,050	+1.7%	+40.8%
Consumer Finance	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Leasing	1,190	1,332	1,485	1,625	2,340	1,884	2,341	2,747	-10.7%	-49.2%
Factoring	222	250	231	232	232	232	255	230	-11.1%	-4.4%
CIB	101,295	106,133	131,538	125,670	131,245	138,500	129,355	146,314	-4.6%	-22.8%
Italy	18,838	23,259	36,752	35,625	39,221	47,089	40,795	54,627	-19.0%	-52.0%
Germany	49,026	49,870	62,345	57,714	59,296	56,191	54,278	55,767	-1.7%	-17.3%
Austria	22,068	22,324	21,878	22,144	22,040	23,611	23,426	25,121	-1.1%	+0.1%
Poland	11,612	10,931	10,811	10,433	10,936	11,863	11,114	11,133	+6.2%	+6.2%
Private Banking	24,454	24,692	24,405	23,872	24,974	24,945	25,840	25,512	-1.0%	-2.1%
Italy	9,355	9,293	9,170	8,779	9,897	9,686	9,928	9,922	+0.7%	-5.5%
Germany	7,557	7,767	8,082	7,871	8,150	8,588	9,010	8,977	-2.7%	-7.3%
Austria	6,185	6,270	5,753	5,761	5,419	5,193	5,477	5,227	-1.3%	+14.2%
Poland	1,357	1,363	1,400	1,460	1,509	1,479	1,425	1,387	-0.4%	-10.1%
Asset Management	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
CEE	61,010	59,599	55,084	55,102	56,902	53,227	53,940	51,617	+2.4%	+7.2%
Corporate Center, GBS and elisions	177,506	177,632	185,732	191,044	181,246	179,103	173,683	174,557	-0.1%	-2.1%
TOTAL GROUP	561,370	559,230	585,936	582,369	583,239	588,570	577,346	592,539	+0.4%	-3.7%
o.w. Italy	277,939	280,045	294,064	295,144	289,671	295,190	284,350	296,541	-0.8%	-4.1%
o.w. Germany	149,954	146,998	161,797	155,662	157,119	158,607	154,162	157,894	+2.0%	-4.6%
o.w. Austria	73,649	74,220	73,637	72,695	70,940	72,385	73,424	75,780	-0.8%	+3.8%
o.w. Poland	25,113	24,191	24,809	24,675	25,536	25,643	24,341	24,599	+3.8%	-1.7%
o.w. CEE Countries	61,010	59,599	55,084	55,102	56,902	53,227	53,940	51,617	+2.4%	+7.2%
o.w. Elisions infra-countries	-26,295	-25,822	-23,455	-20,908	-16,929	-16,483	-12,871	-13,893	+1.8%	+55.3%



GROUP REGULATORY CAPITAL AND RATIOS UNDER BASEL 2.5

Capital

(mIn Euro)	December ⁽¹⁾ 2011	September 2011	June 2011	March 2011	December 2010	September 2010	June 2010	March 2010	December 2009	December 2008	Change	
											q/q	y/y
Core Capital	38,691	39,344	40,618	40,217	39,006	39,047	38,624	38,524	34,435	30,755	-1.7%	-0.8%
Tier I Capital	42,917	43,539	44,168	44,249	43,037	43,848	43,071	42,855	39,034	34,843	-1.4%	-0.3%
Total Capital	56,973	57,594	60,047	59,787	57,655	58,821	58,472	58,259	54,372	54,544	-1.1%	-1.2%
Total RWA (bn)	460,395	450,011	445,160	443,727	454,850	453,478	459,047	455,955	452,388	512,532	+2.3%	+1.2%
Hybrids included in Tier I Capital	4,545	4,454	3,764	4,286	4,352	5,152	4,789	4,667	4,967	4,458	+2.0%	+4.4%

Ratios

(%)	December ⁽¹⁾ 2011	September 2011	June 2011	March 2011	December 2010	September 2010	June 2010	March 2010	December 2009	December 2008	Delta	
											q/q	y/y
Core Tier I Ratio	8.4%	8.7%	9.12%	9.06%	8.58%	8.61%	8.41%	8.45%	7.61%	6.00%	-34bp	-17bp
Tier I Ratio	9.3%	9.7%	9.92%	9.97%	9.46%	9.67%	9.38%	9.40%	8.63%	6.80%	-35bp	-14bp
Total Capital Ratio	12.4%	12.8%	13.49%	13.47%	12.68%	12.97%	12.74%	12.78%	12.02%	10.64%	-42bp	-30bp
Hybrids as % of Tier I capital	10.6%	10.2%	8.52%	9.69%	10.11%	11.75%	11.12%	10.89%	12.72%	12.79%	36bp	48bp
<i>note: maximum allowed by BoI</i>	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%		



GROUP RWA EOP BREAKDOWN

(mln Euro)	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Var. %	
									q/q	y/y
F&SME Network	91,371	93,917	92,016	86,121	92,622	93,758	89,894	91,748	-2.7%	-1.4%
Italy	56,950	57,821	56,800	51,971	52,945	52,710	53,784	57,357	-1.5%	+7.6%
Germany	14,699	14,608	14,208	13,889	15,447	15,299	15,005	14,667	+0.6%	-4.8%
Austria	11,531	13,305	12,537	12,218	16,325	17,929	13,799	12,149	-13.3%	-29.4%
Poland	8,192	8,183	8,470	8,044	7,905	7,820	7,306	7,575	+0.1%	+3.6%
F&SME Product Factories	48,571	47,620	46,737	46,646	46,380	42,329	42,796	42,929	+2.0%	+4.7%
Asset Gathering	2,183	2,162	2,215	2,136	2,080	1,871	1,948	2,291	+0.9%	+4.9%
Consumer Finance	8,395	8,535	8,440	8,142	8,069	7,628	7,650	7,353	-1.6%	+4.0%
Leasing	30,868	31,655	31,048	30,867	30,485	28,609	28,885	28,586	-2.5%	+1.3%
Factoring	7,126	5,267	5,033	5,502	5,745	4,220	4,313	4,698	+35.3%	+24.0%
CIB	196,744	186,485	187,529	190,167	198,594	205,300	212,627	212,043	+5.5%	-0.9%
Italy	67,929	68,445	69,008	68,496	69,383	74,685	75,837	78,026	-0.8%	-2.1%
Germany	99,028	87,551	86,801	90,232	96,065	97,062	102,719	99,977	+13.1%	+3.1%
Austria	16,174	16,713	17,920	18,507	19,716	19,815	20,743	20,031	-3.2%	-18.0%
Poland	13,613	13,775	13,800	12,931	13,430	13,738	13,329	14,009	-1.2%	+1.4%
Private Banking	4,445	4,413	4,273	4,127	4,368	4,117	4,023	3,810	+0.7%	+1.7%
Asset Management	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
CEE	84,246	82,034	82,951	78,825	79,178	76,107	77,059	72,124	+2.7%	+6.4%
Corporate Center, GBS and elisions	33,224	33,744	29,817	36,036	31,811	29,955	30,682	31,521	-1.5%	+4.4%
TOTAL GROUP	460,395	450,011	445,160	443,727	454,850	453,478	459,047	455,955	+2.3%	+1.2%
o.w. Italy	196,576	194,296	194,571	190,737	191,097	192,272	195,541	202,157	+1.2%	+2.9%
o.w. Germany	124,279	112,447	110,998	114,397	121,413	122,415	127,816	125,205	+10.5%	+2.4%
o.w. Austria	30,854	32,786	33,241	33,802	39,219	41,037	37,972	35,912	-5.9%	-21.3%
o.w. Poland	23,234	23,421	23,725	22,730	22,969	23,258	22,315	22,915	-0.8%	+1.2%
o.w. CEE Countries	84,246	82,034	82,951	78,825	79,178	76,107	77,059	72,124	+2.7%	+6.4%
o.w. Elisions infra-countries	1,206	5,027	-326	3,237	974	-1,611	-1,656	-2,358	-76.0%	+23.8%



GROUP FTE BREAKDOWN

	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Var. q/q y/y	
F&SME Network	55,992	56,076	56,335	56,524	57,414	57,144	57,732	57,885	-84	-1,422
Italy	30,546	30,574	30,917	31,020	31,895	31,997	32,419	32,415	-28	-1,349
Germany	7,521	7,485	7,479	7,498	7,511	7,017	7,094	7,156	36	10
Austria	3,937	3,916	3,741	3,737	3,748	3,695	3,630	3,635	20	188
Poland	13,988	14,101	14,197	14,268	14,260	14,435	14,589	14,680	-112	-271
F&SME Product Factories	6,199	6,192	6,065	6,010	5,850	5,804	5,731	5,760	7	349
CIB	9,403	9,474	9,637	9,646	9,599	9,557	9,563	9,665	-71	-196
Italy	2,748	2,769	2,923	2,927	2,962	2,978	2,969	2,989	-21	-214
Germany	3,542	3,563	3,520	3,501	3,423	3,415	3,421	3,487	-21	118
Austria	1,212	1,232	1,242	1,221	1,217	1,157	1,146	1,153	-20	-6
Poland	1,901	1,911	1,951	1,997	1,996	2,007	2,027	2,036	-10	-95
Private Banking	3,038	3,034	3,025	3,019	3,018	3,009	3,004	2,997	3	19
Italy	1,607	1,605	1,605	1,616	1,622	1,617	1,627	1,620	2	-16
Germany	771	767	762	753	751	745	740	731	4	19
Austria	556	559	553	547	544	536	528	526	-3	12
Poland	104	104	106	102	100	112	109	121	0	3
Asset Management	1,975	1,959	1,951	1,966	1,877	1,887	1,902	1,929	16	98
CEE	51,517	51,466	51,508	51,591	51,608	51,631	51,742	51,788	51	-91
Corporate Center, GBS	32,236	32,350	32,041	31,924	32,643	32,136	32,182	32,354	-115	-407
TOTAL GROUP	160,360	160,552	160,562	160,679	162,009	161,169	161,857	162,378	-192	-1,650
o.w. Italy	61,817	61,694	62,114	62,410	63,423	63,339	63,553	63,622	123	-1,606
o.w. Germany	19,442	19,552	19,106	18,768	19,146	18,364	18,199	18,502	-109	297
o.w. Austria	7,827	7,908	7,760	7,722	7,690	7,468	7,847	7,881	-81	138
o.w. Poland	19,755	19,932	20,074	20,188	20,143	20,366	20,516	20,586	-177	-387
o.w. CEE Countries	51,517	51,466	51,508	51,591	51,608	51,631	51,742	51,788	51	-91