



UNICREDIT GROUP 1Q12 RESULTS

Federico Ghizzoni, Chief Executive Officer

Rome, 10th May 2012



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■ Consolidated Results 1Q12

■ Annex



Executive Summary

Solid operating results and bonds buyback underpin Net Profit
Strong capital ratios and sound liquidity positioning confirmed

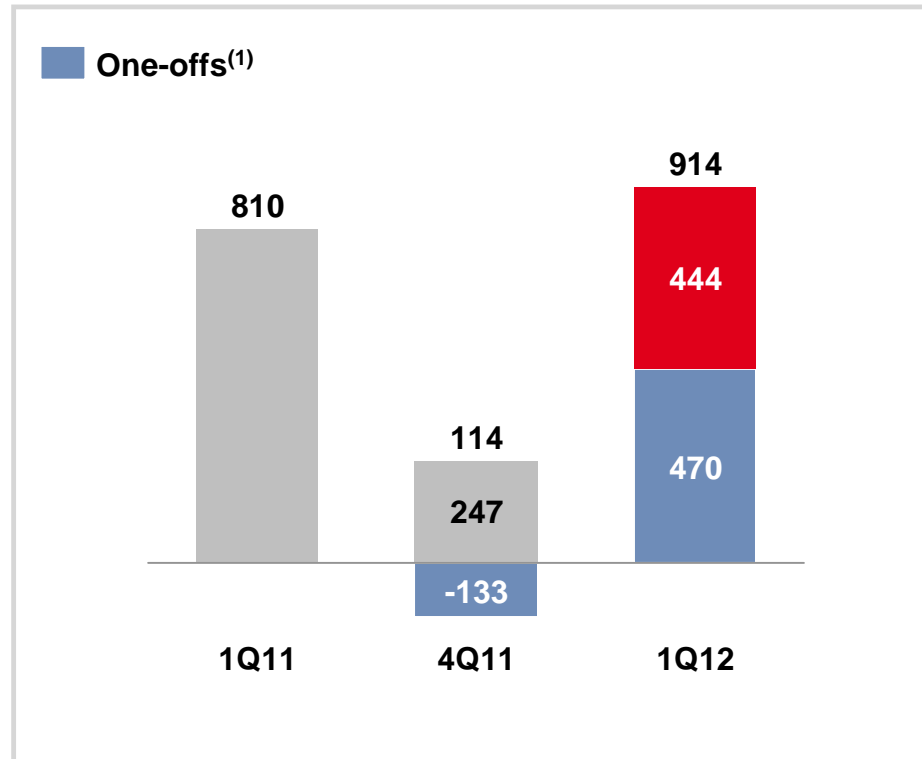
- **Strong Net Profit at 914 mln mainly thanks to trading income rebound and good underlying trend. Net Profit, net of one-offs, at 444 mln (+80% q/q)**
- **Operating results show a solid performance**
 - ✓ Revenues with strong contribution from Trading Profit even excluding the buyback exercise
 - ✓ Total Costs flat q/q net of positive 4Q11 non-recurring items in Staff expenses; good progress in Other Expenses. Costs down y/y in absolute terms
 - ✓ Loan Loss Provisions further improving, with cost of risk decreasing to 101 bps (-5 bps q/q)
- **2012 Funding plan well on track with half of the Italian plan completed leveraging on strong Network platform**
- **Strong Capital ratios: Core Tier 1 ratio at 10.31% under Basel 2.5, above EBA requirements; CET1 under Basel 3 fully loaded already exceeding the 2012 Strategic Plan target of 9%**



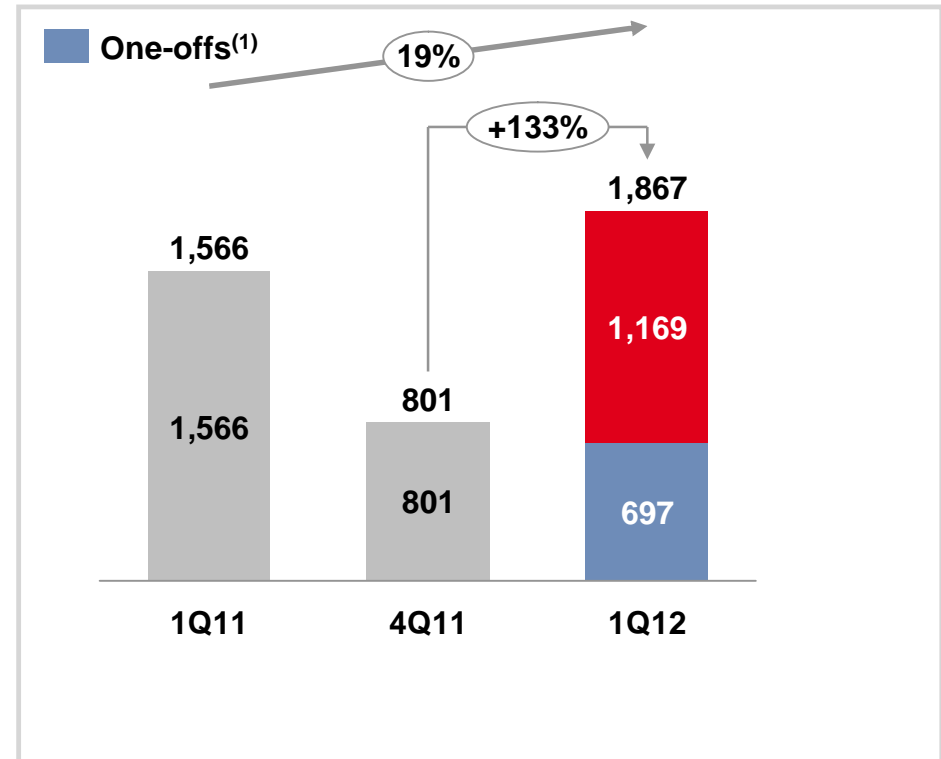
Net Profit and Net Operating Profit

Underlying profitability improves even excluding the buyback exercise

Net Profit (mln)



Net Operating Profit ⁽²⁾ (mln)



- 1Q12 shows strong Net Profit at 914 mln mainly thanks to trading income rebound and good underlying trend
- Net Operating Profit up at 1.9 bn (1.2 bn excl. Buyback³) also benefiting from decreasing LLP

(1) 1Q12 One-offs: Trading profit (+697 mln gross or +477 mln net related to T1-UT2 bonds buyback) and POI (-10 mln gross or -7.6 mln net for Greek bonds impairment); 4Q11 One-offs post tax: POI (-70 mln for Greek bonds impairment) and Severance (-63 mln)

(2) Operating Profit after net write downs on loans

(3) For details please see slide in Annex

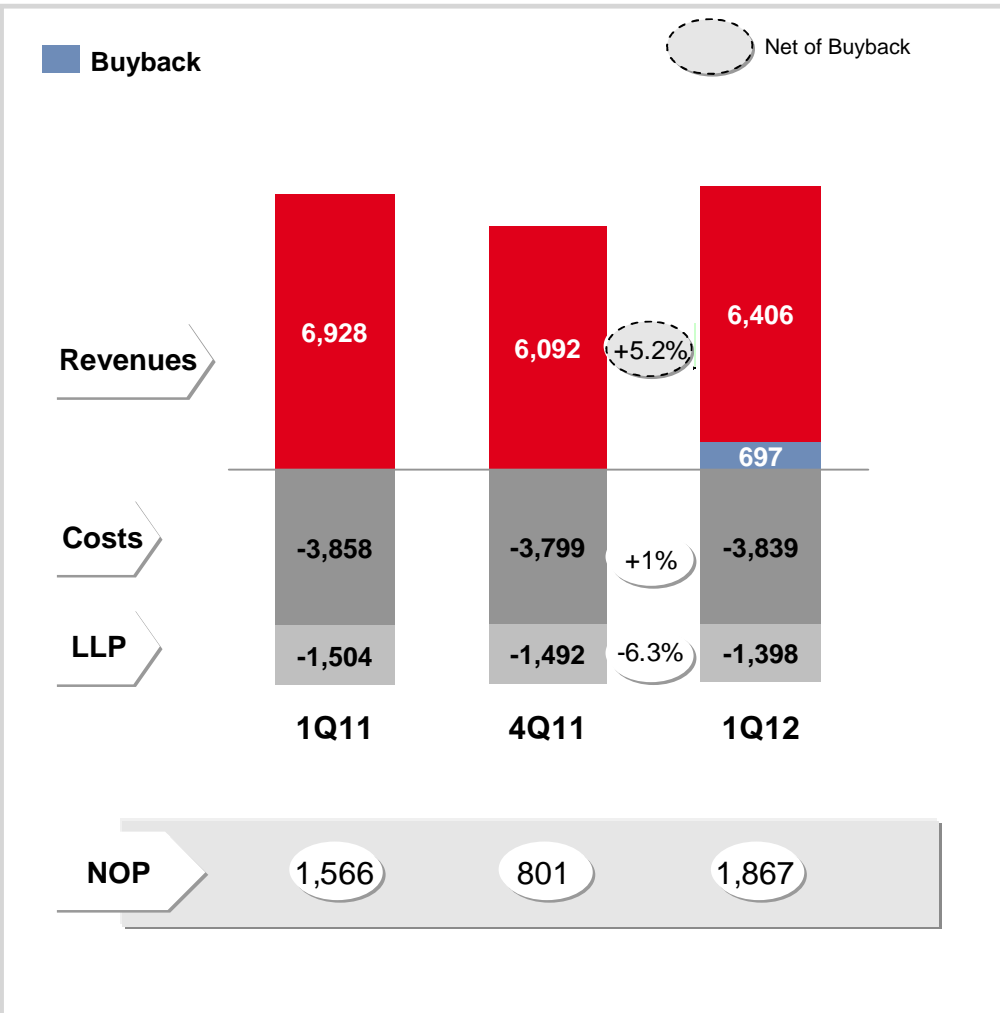


Net Operating Profit Breakdown

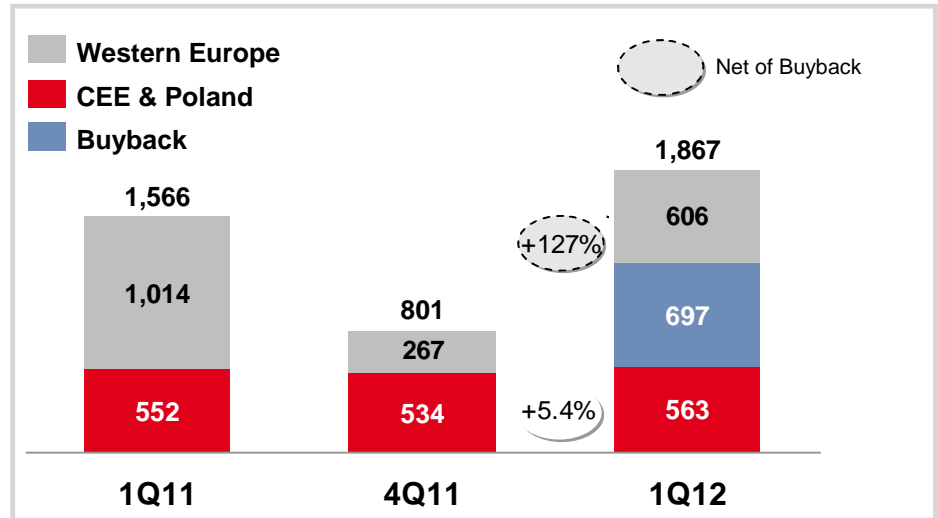
Revenues up underpinned by Trading income, LLP down

Costs flat q/q net of positive 4Q11 non-recurring items in Staff expenses

Net Operating Profit Composition (mln)



Net Operating Profit by region (mln)



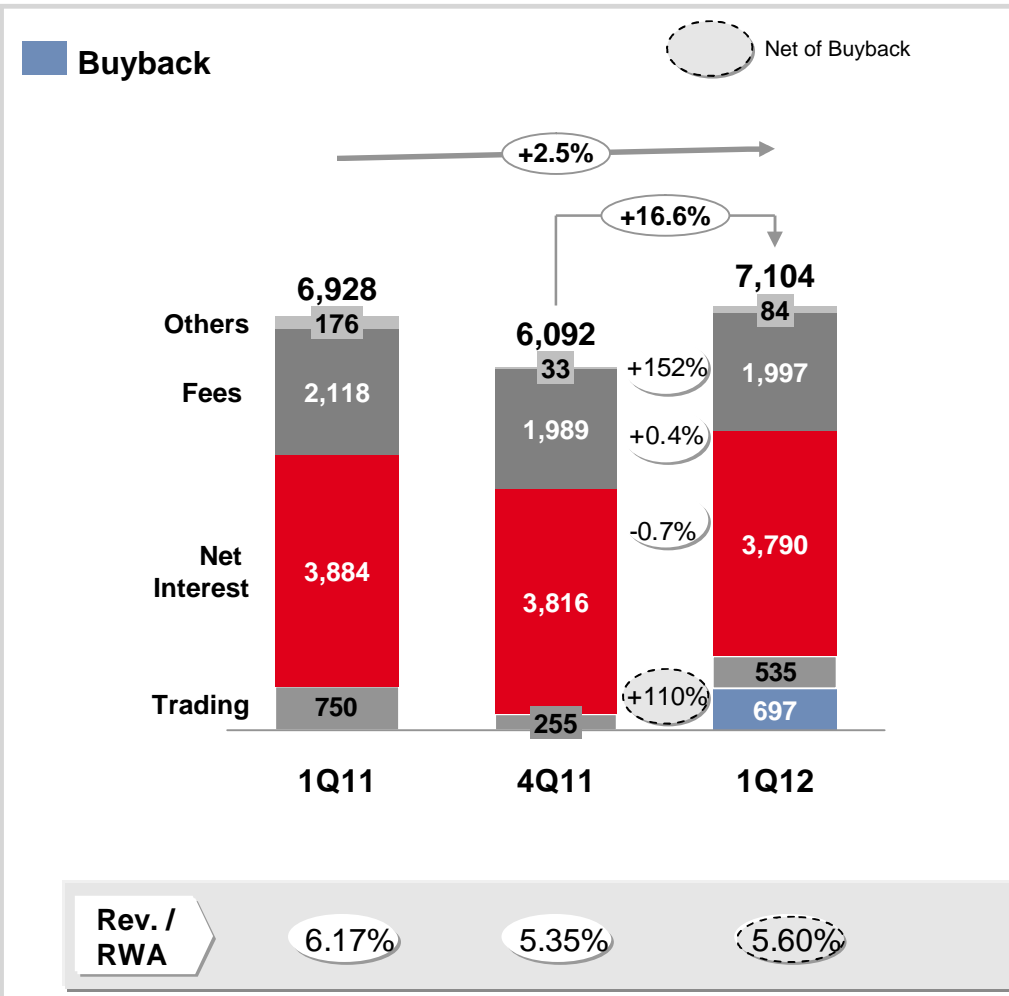
- Revenues with strong contribution from Trading Profit even excluding the buyback exercise
- Total Costs flat q/q net of non-recurring items benefiting Staff Expenses in 4Q11 and down y/y
- LLP further improving thanks to Germany and CEE
- All main geographic areas positively contributed to the NOP increase



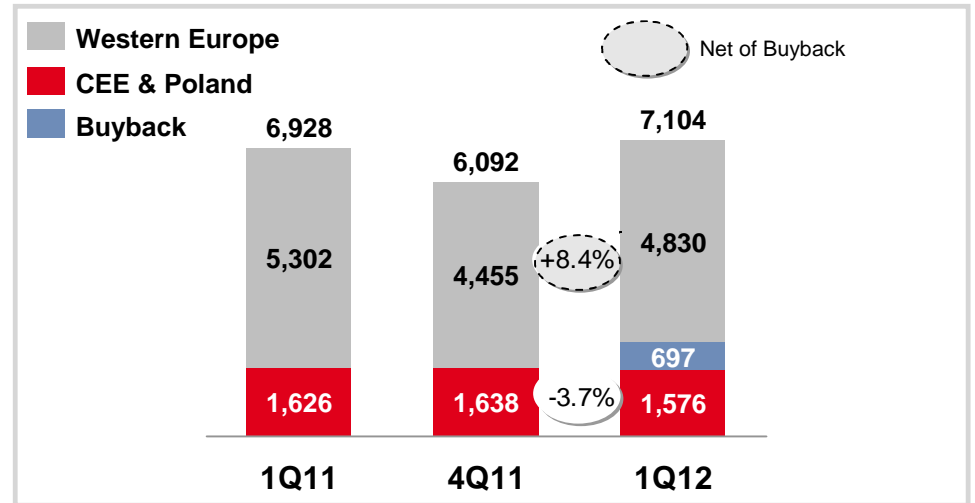
Total Revenues

Revenues continue to increase thanks to markets performance

Revenues composition (mln)



Revenues by Region (mln)



- Net interest flat q/q considering a day less in the quarter
- Fees flat q/q with rising Italy and Germany offsetting seasonally weak CEE & Poland and Austria
- Trading Profit reflecting more favorable market conditions and T1-UT2 securities Buyback
- CEE & Poland Revenues down q/q mainly due to Fees (related to seasonality in some countries) and lower Trading income

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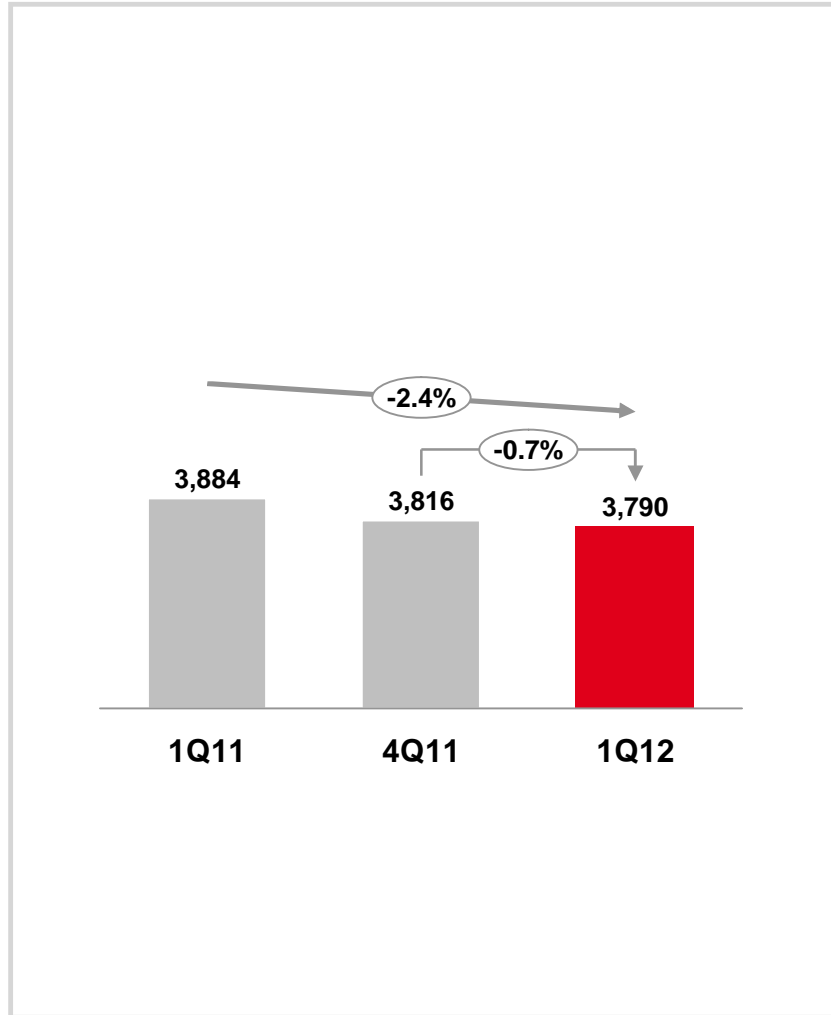
Starting from 1Q12 results, the Group's accounting presentation of FX dealing fees in the CEE countries has been aligned consistently with the Western European one; revenues are thus shifted from the line 'Net Fees and Commissions' to 'Trading Profit'. For this reason, UCG restated 2011 quarterly figures accordingly, for a homogeneous comparison



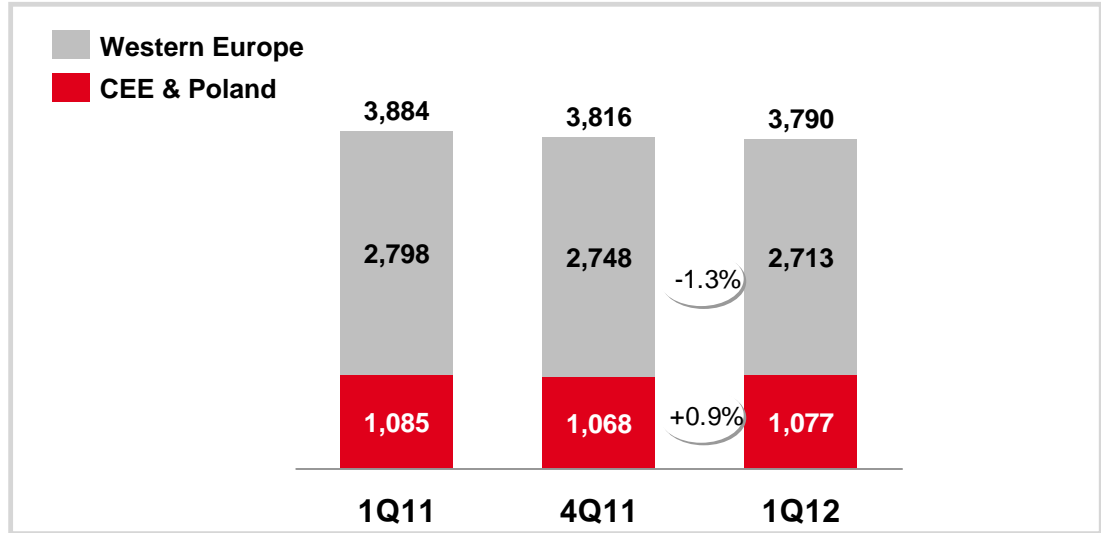
Net Interest

Net Interest stable q/q considering one day less in 1Q12
Positive re-pricing impact in Italy confirmed

Net Interest (mln)



Net Interest by Region (mln)



- Net Interest stable q/q (considering one day less in the quarter) despite a 45 bps decrease of Eur3M, supported by trading-related elements
- On customers side, ongoing re-pricing actions on loans offset higher cost of funding and weak volumes
- Western Europe slightly down, with Italy up q/q compensating Germany and Austria
- CEE & Poland up thanks to Turkey, Russia, Poland and Croatia



Net interest Income - Focus on Italy

Ongoing Loan re-pricing actions offset higher cost of funding and lower volumes

UniCredit SpA (Managerial data)

	Volumes (avg, bn)				Customer rates				ch. 1Q12 vs. 4Q11
	2Q11	3Q11	4Q11	1Q12	2Q11	3Q11	4Q11	1Q12	
Customer Loans	231	232	227	223	3.52%	3.72%	3.88%	3.86%	-2 bp
Customer Deposits	152	148	147	149	0.86%	0.97%	1.04%	0.91%	-13 bp
Certificates of Deposits ⁽¹⁾	3.2	3.1	4.4	7.0	1.38%	1.55%	2.46%	3.13%	67 bp
Network Bonds	36	37	41	43	3.26%	3.24%	3.42%	3.60%	18 bp
Wholesale Funding (Securities in issue)	54	55	52	49	3.63%	3.80%	3.87%	4.09%	22 bp

- The commercial bank has proved its sound contribution to funding needs
- Resilient lending rates despite a strong decrease in EUR3M (-45 bps q/q, -6 bps y/y)
- UCI has been effectively managing the Asset / Liability spread

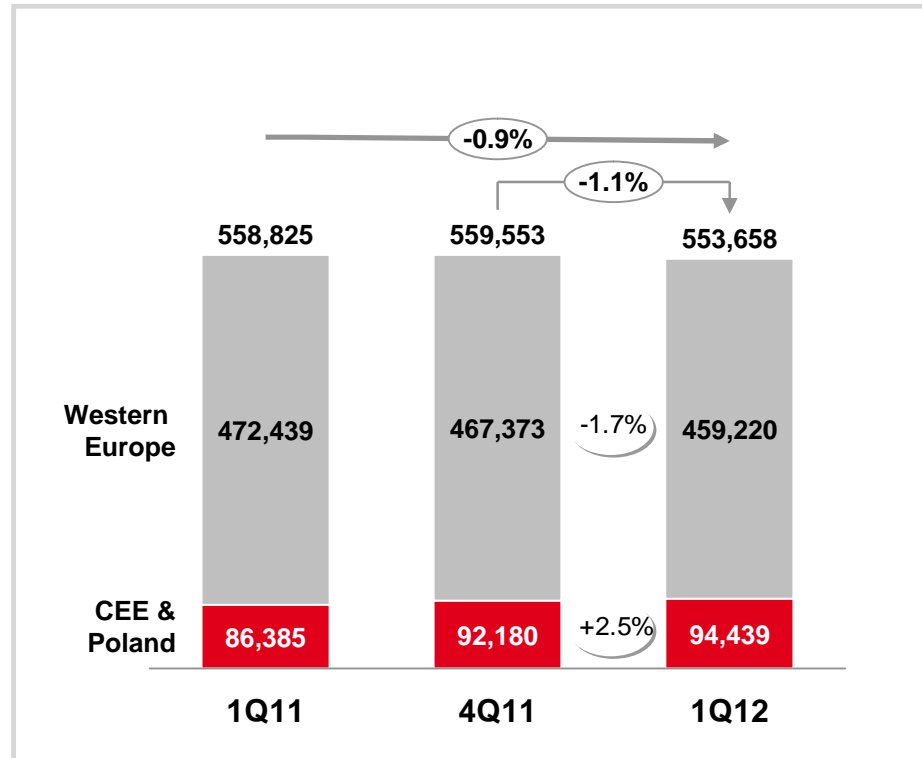
(1) Include also customers' other term funding classified as Securities in issue



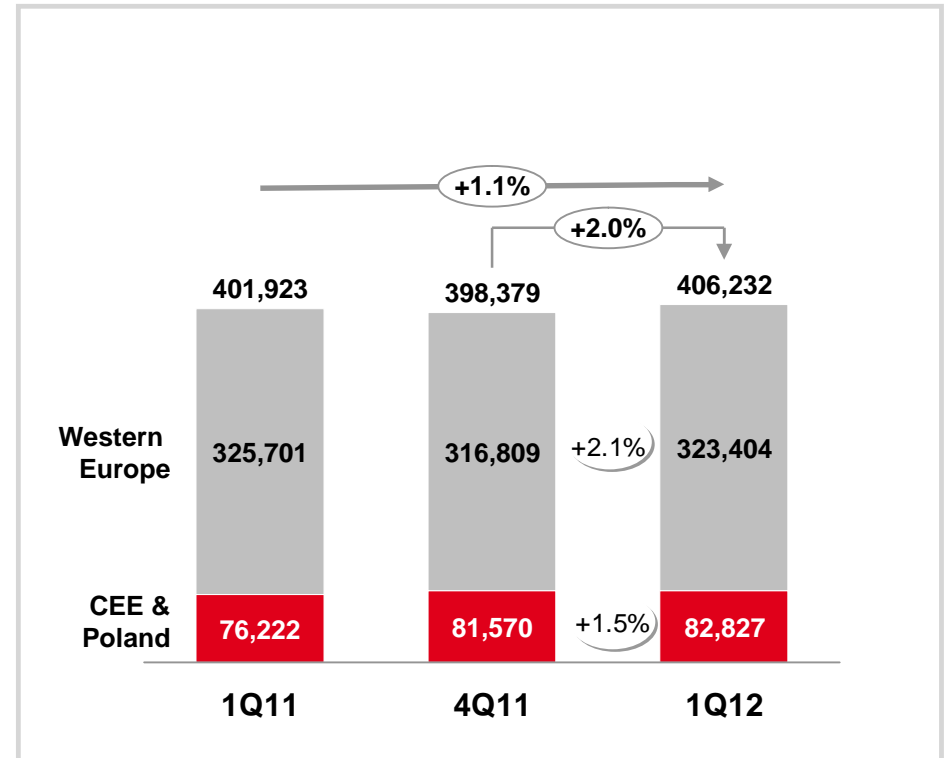
Volumes

Funding gap keeps reducing in line with Strategic Plan guidelines

Customer Loans (mln)



Customer Deposits (mln)



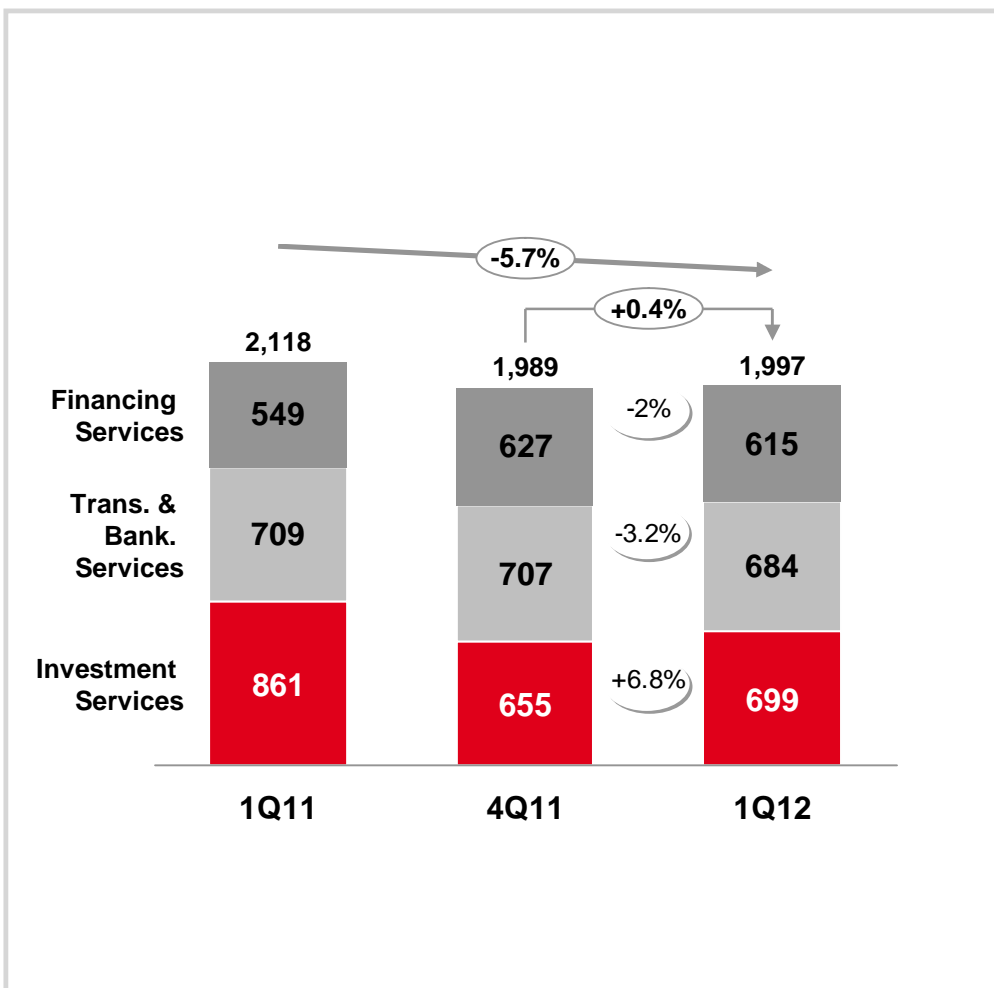
- Customer Deposits visibly up also this quarter and Customer Loans down
- CEE & Poland saw an increase in both Loans and Deposits



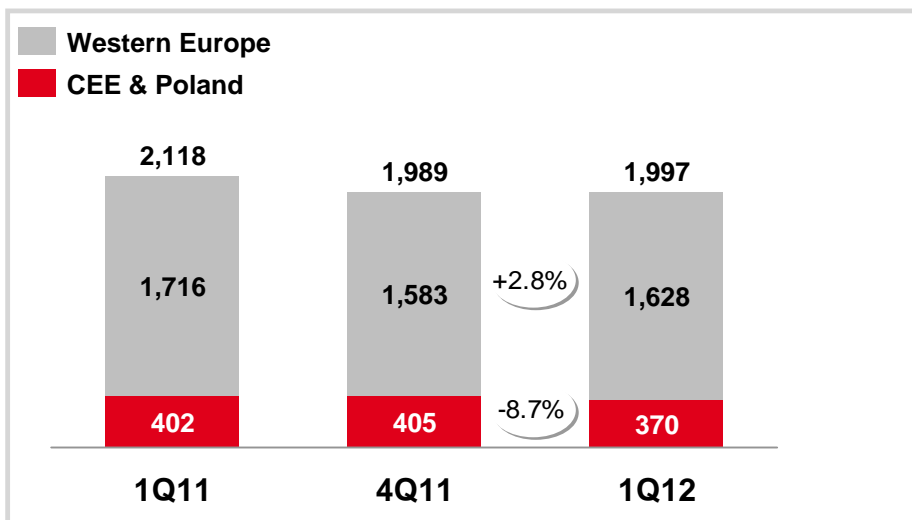
Fees & Commissions

Stable quarterly trend despite some seasonality in CEE&Poland

Net fees and Commissions (mln)



Net fees and Commissions by Region (mln)



- Fees slightly up q/q despite some seasonality in CEE & Poland
- Investment Services rebounded q/q following positive markets' evolution, y/y trend reflects different customers' risk appetite
- Financing Services up q/q in Italy and down in Germany and CEE

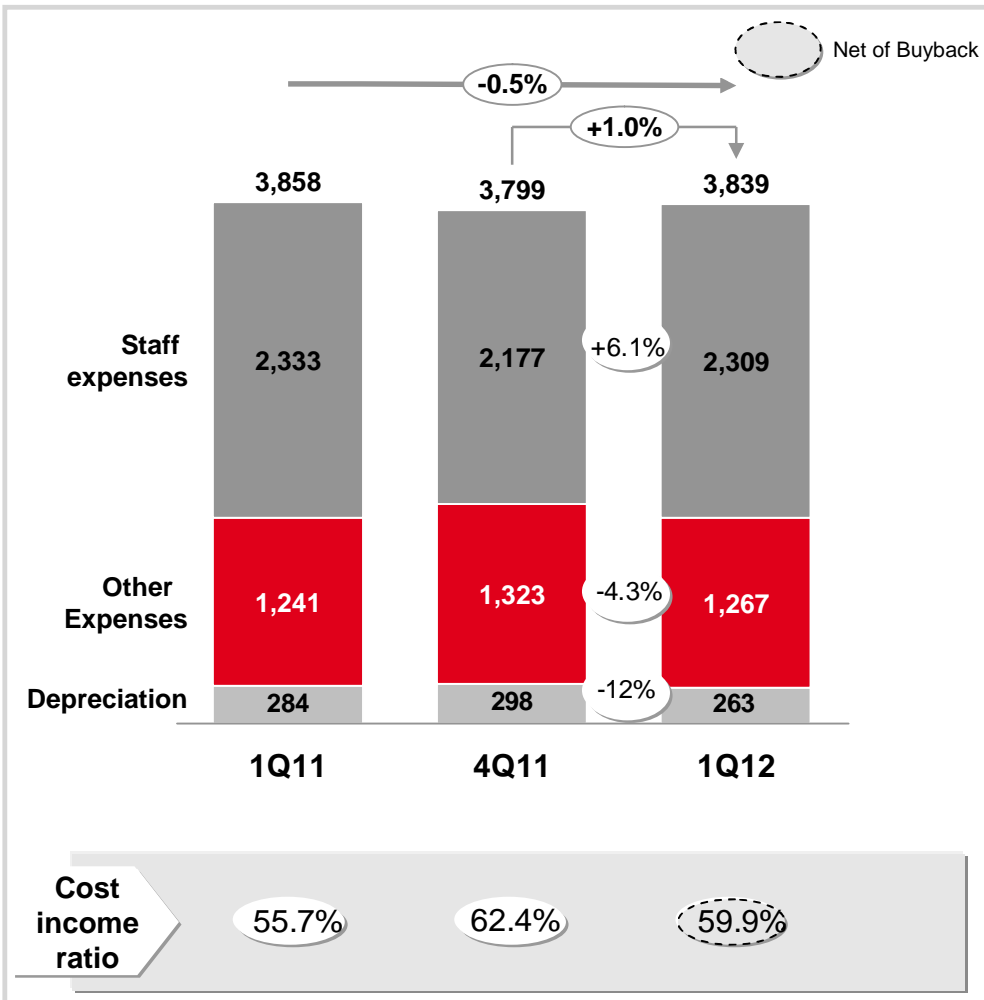
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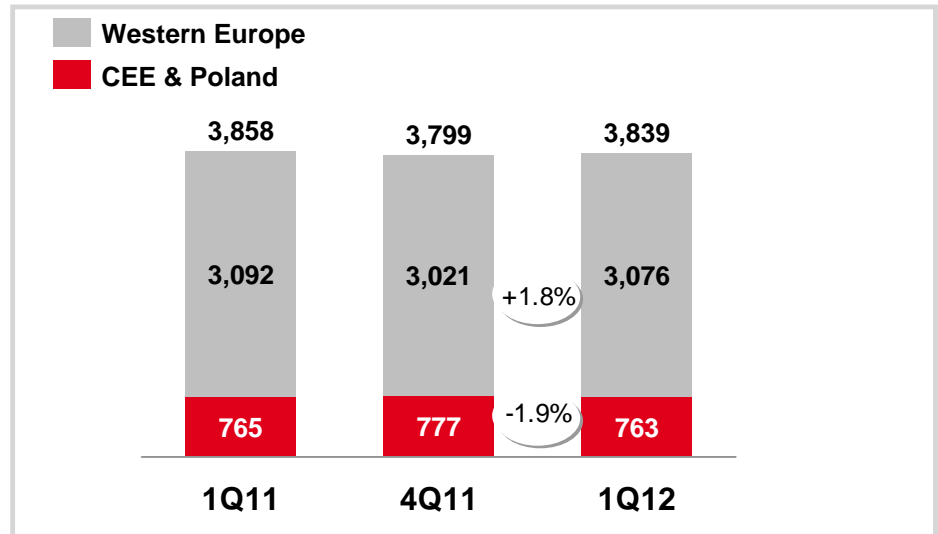
Operating Costs

Costs flat net of positive non-recurring items in Staff expenses in 4Q11

Total Operating Costs (mln)



Total Operating Costs by Region (mln)



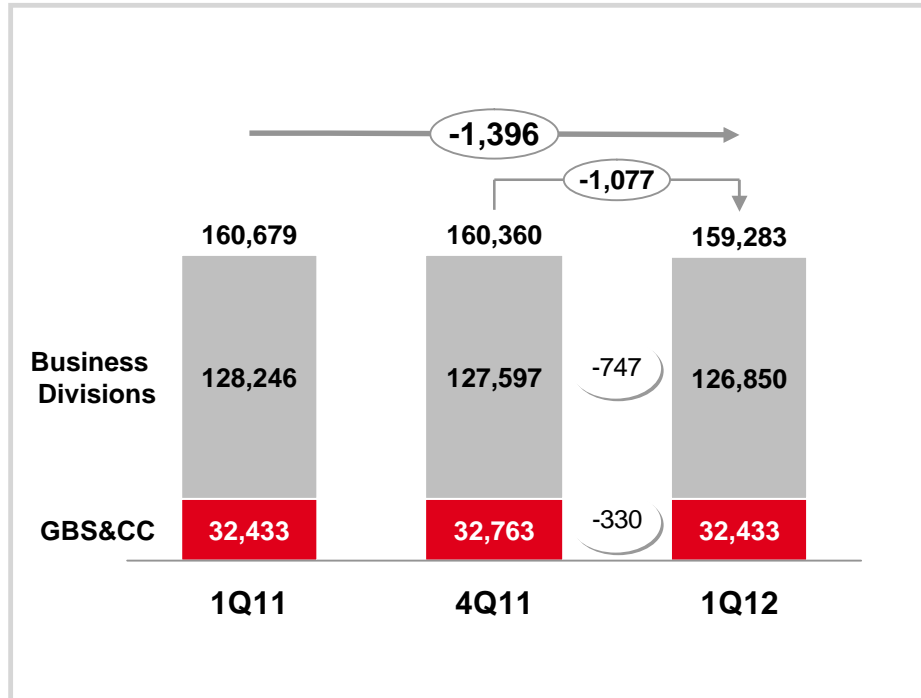
- Total Operating Costs flat q/q net of positive non-recurring items in Staff Expenses in 4Q11
- Total Operating Costs down y/y in absolute terms
- Other Expenses down in line with Strategic Plan guidelines: spending review and cost optimization already up and running, positive signs from lower consumption of external services



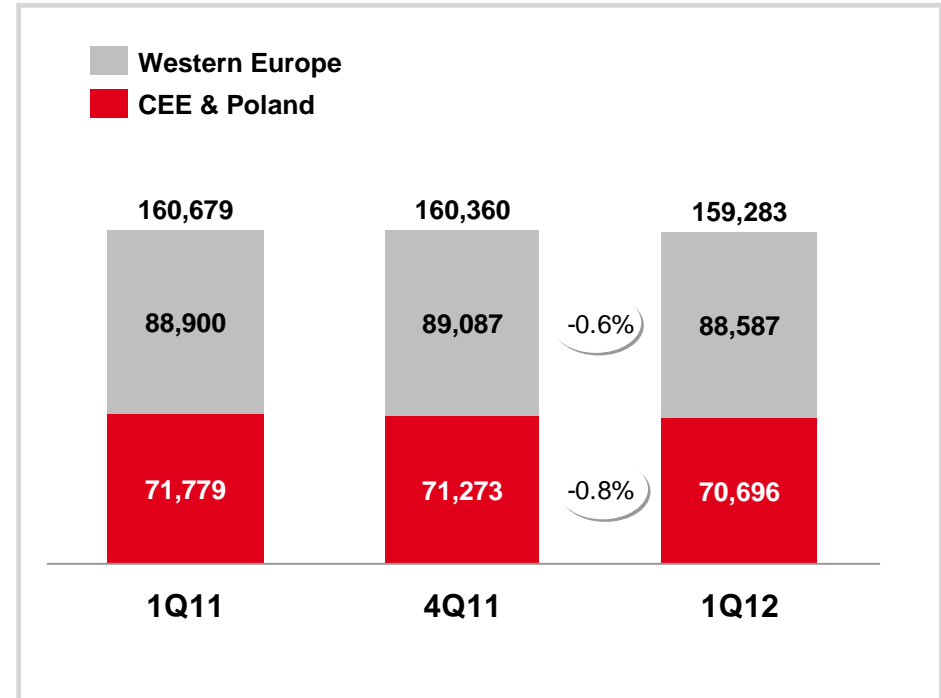
FTEs

Staff down in line with Strategic Plan guidelines
CEE with differentiated country strategy confirmed

FTEs (units)



FTEs by Region (units)



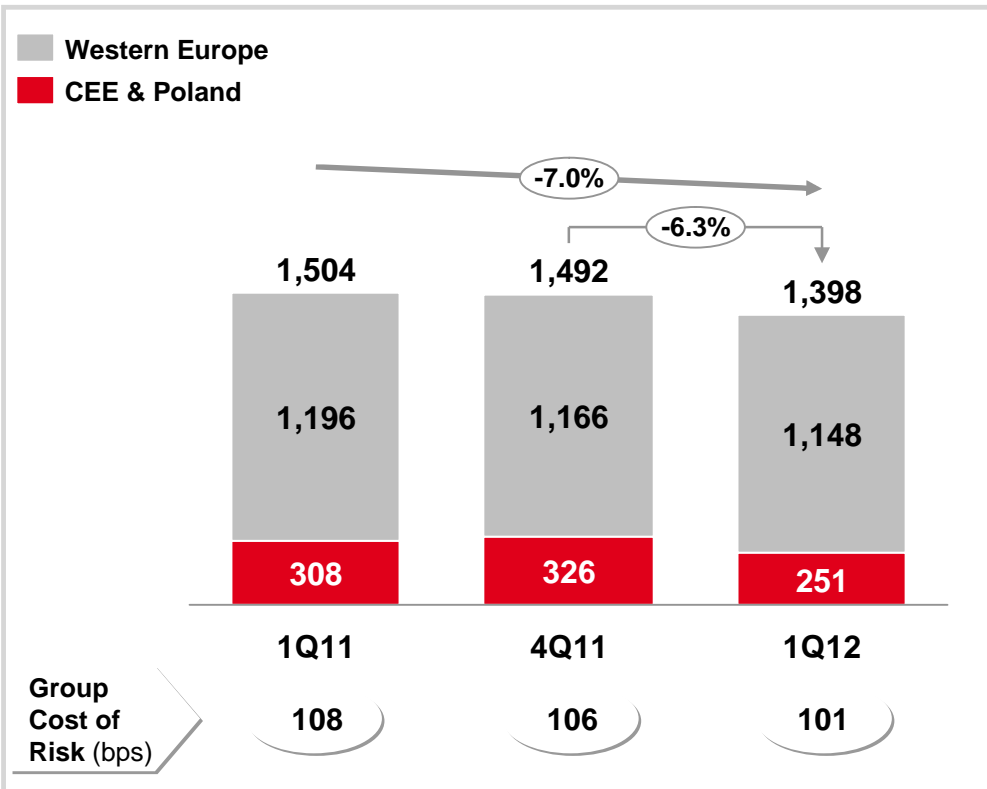
- FTEs down in 1Q12 in Business Divisions (mainly in CIB and CEE) and in Corporate Centers
- All regions contribute positively to the reduction, in line with the Strategic Plan
- Mixed trend in CEE countries, growing in Turkey +256, due to branch openings and decreasing in Kazakhstan and Ukraine (-76 and -337 respectively), in line with our differentiated country strategy



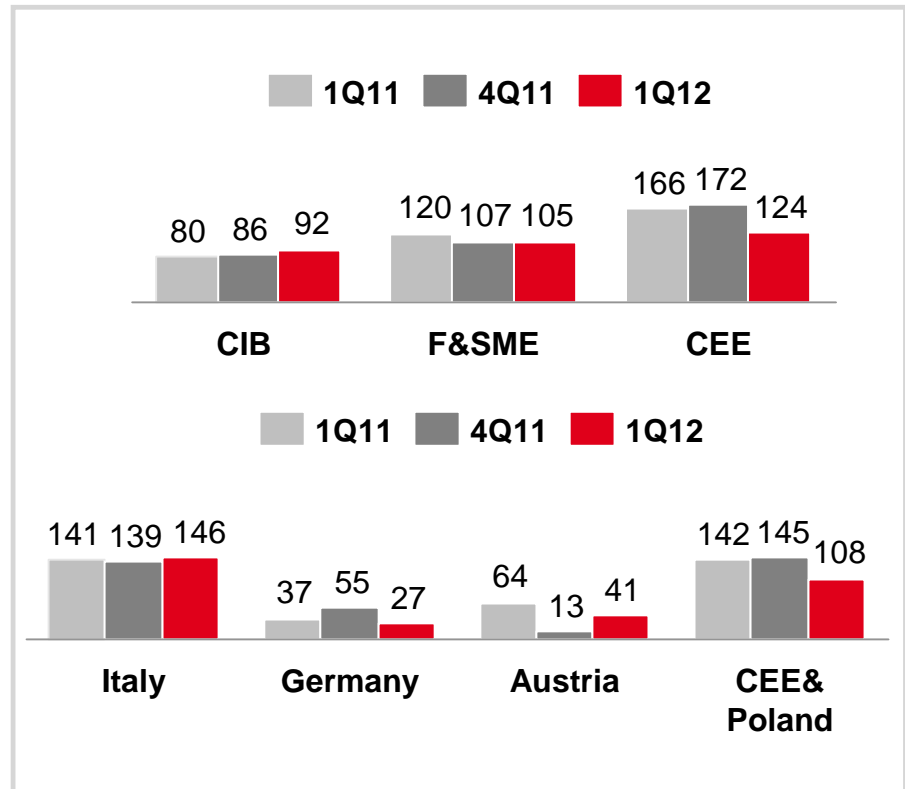
Cost of Risk

Cost of risk further down q/q and y/y, thanks to stronger write-backs

Loan Loss Provisions (mln) – Group CoR (bps)



Cost of Risk (bps)



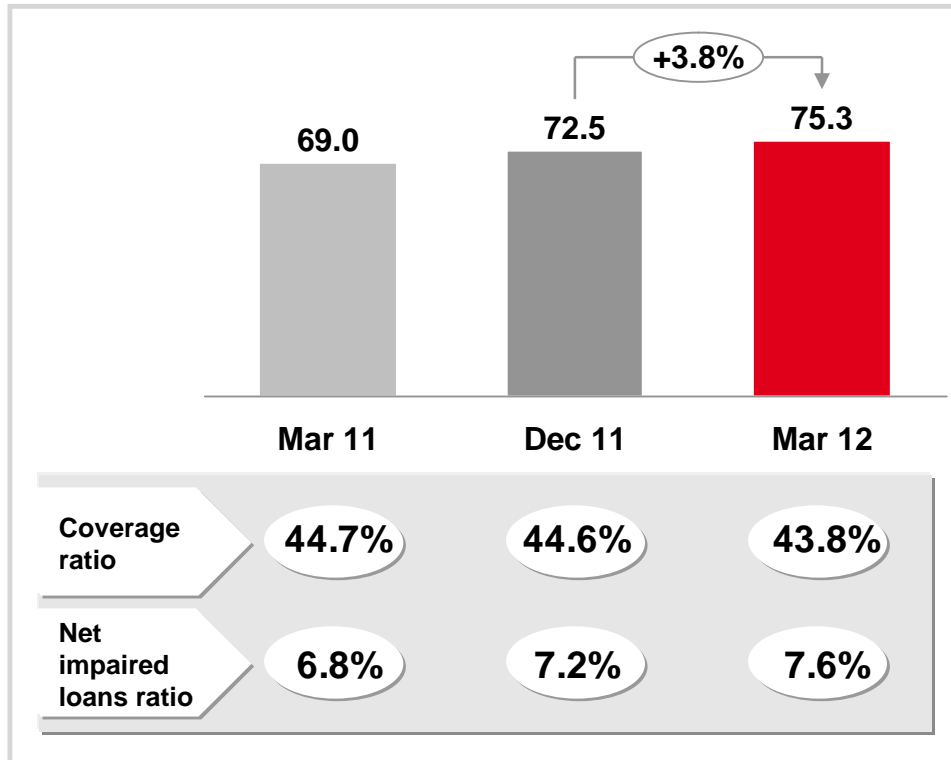
- Cost of risk decreasing thanks to stronger write-backs reflecting the effectiveness in the collection activity
- Italy slightly deteriorating due to CIB, while F&SME improved
- CEE & Poland down mainly thanks to Hungary (net write-backs in 1Q12), Russia and Croatia



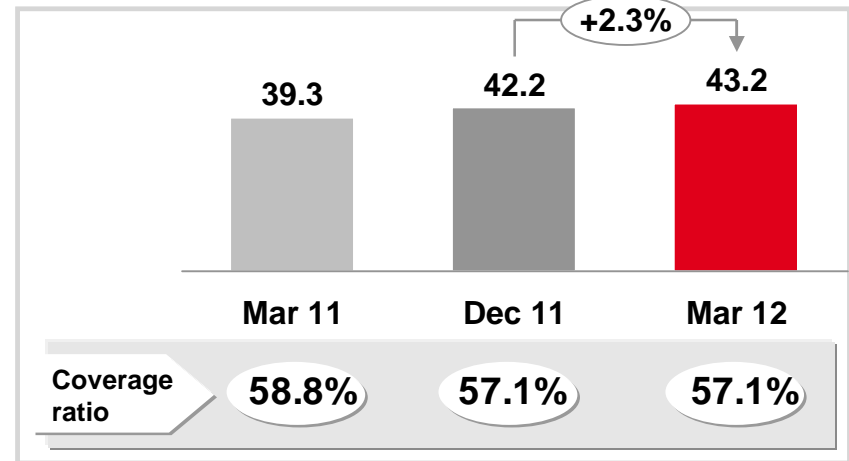
Asset Quality

Gross impaired loans affected by regulation requirement on past due, which explains most of the decline in the overall coverage ratio

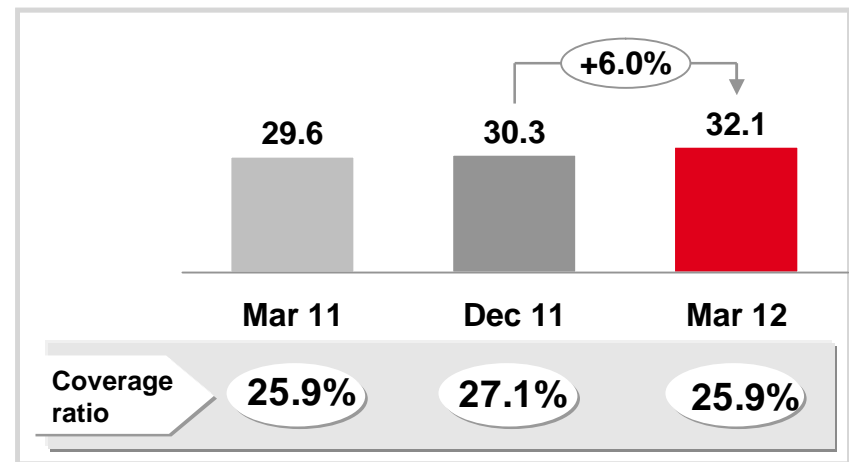
Gross Impaired Loans (bn)



NPLs (bn)



Other Impaired Loans (bn)



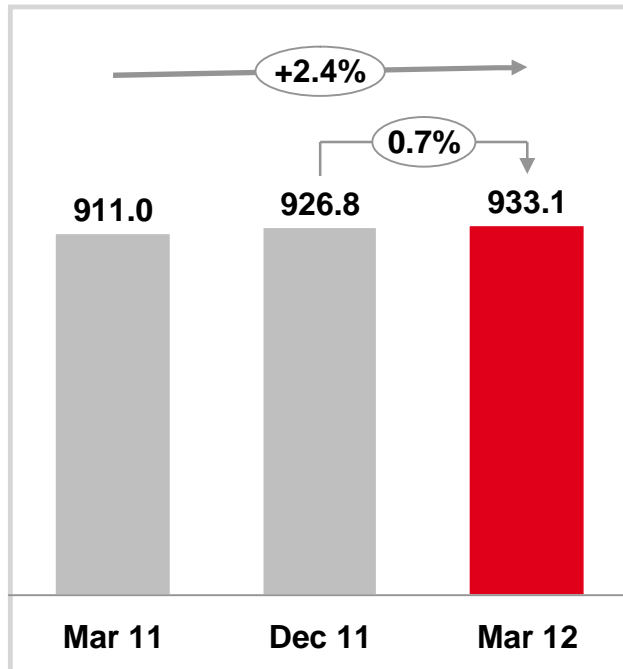


Balance Sheet structure

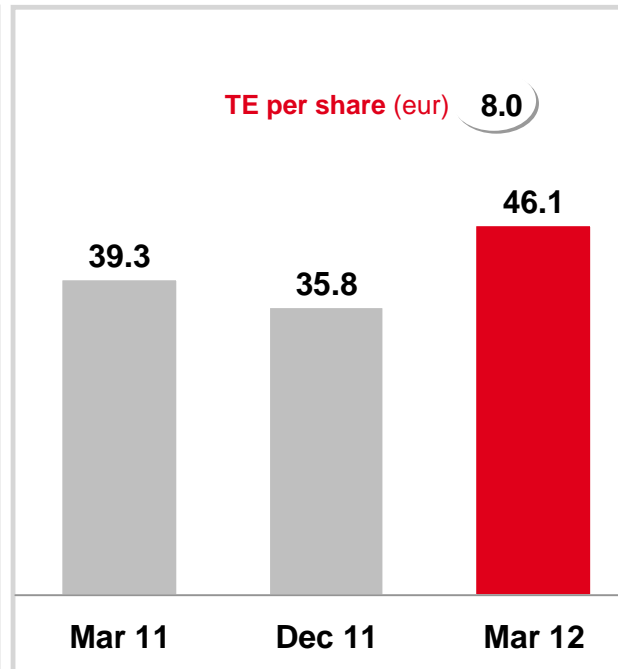
Total assets substantially stable

Leverage ratio at 18.5x benefiting from the Rights issue

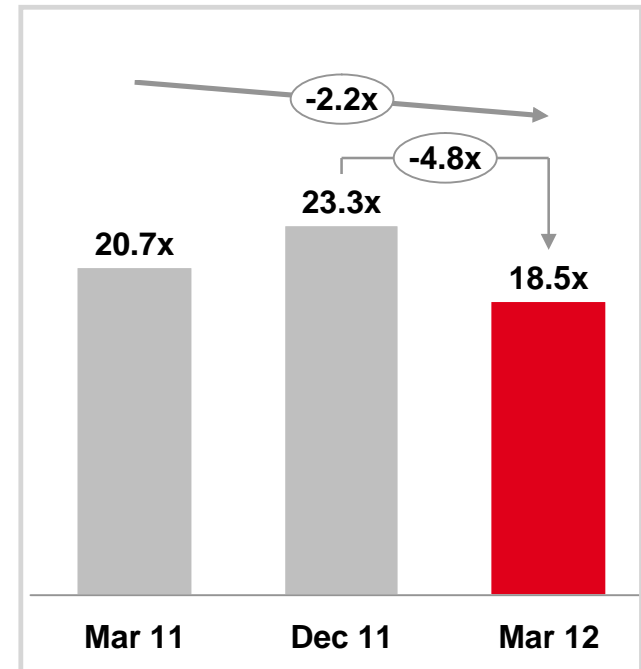
Total Assets (bn)



Tang. Equity⁽¹⁾ (bn)



Leverage Ratio⁽²⁾



- Total Assets substantially stable mainly due to increase in Loans to banks and in Financial Investments, offsetting lower Trading assets
- Group Tangible Equity supported by the rights issue and improvement in revaluation reserve
- Leverage ratio at 18.5x, among the lowest in Europe

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

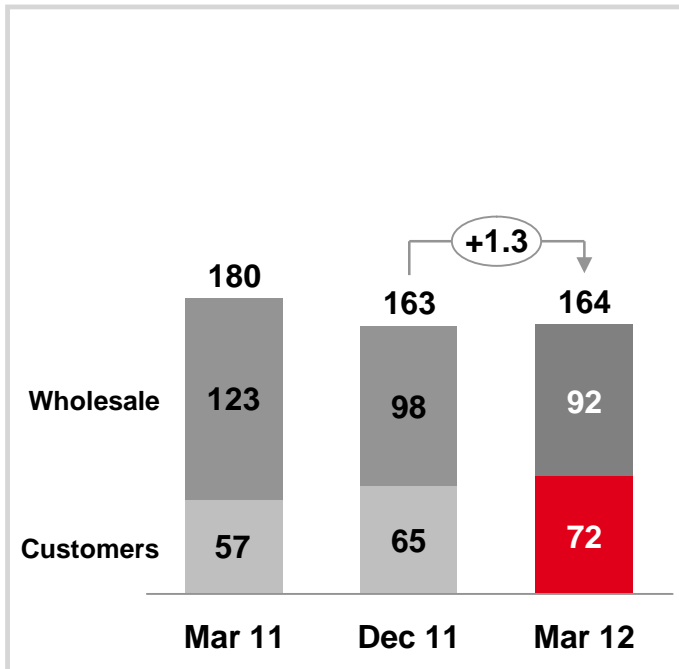
16 (2) Defined as Tangible Assets/ Tangible Equity as per IFRS (not reflecting netting agreements on derivatives)



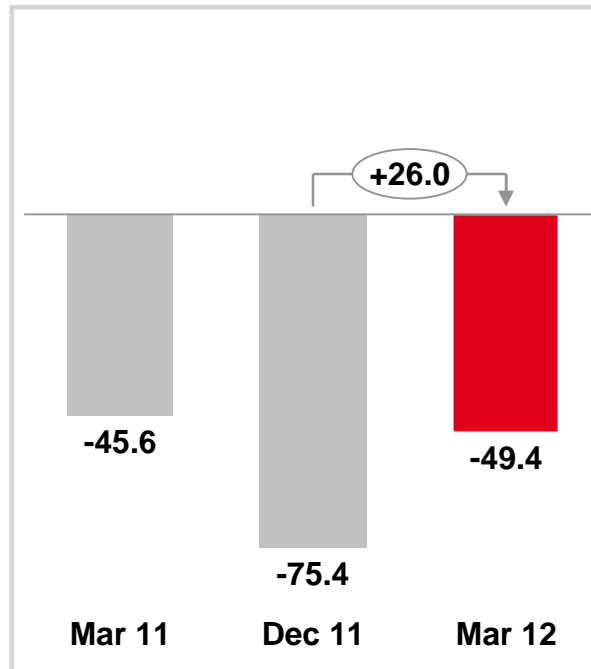
Balance Sheet structure

Net Interbank position strongly improves

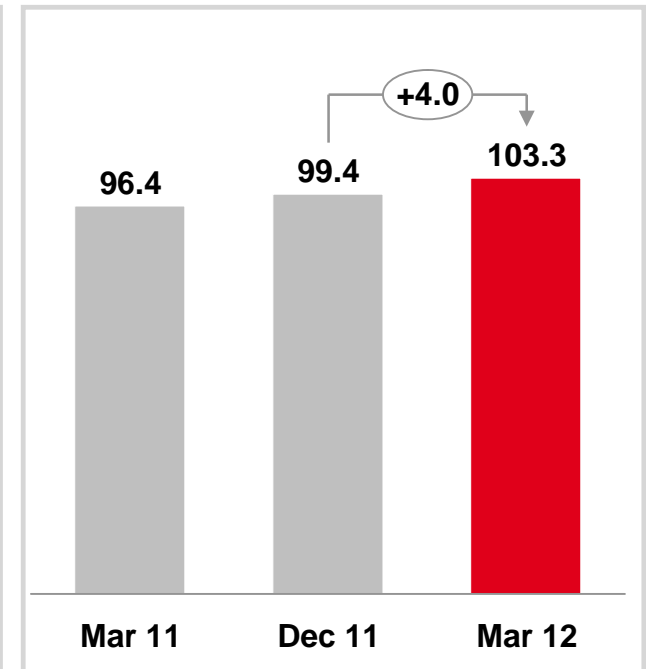
Securities issued (bn)



Net Interbank Position (bn)



Financial investments⁽¹⁾ (bn)



- Securities in issue up despite the 1.9 bn buyback of T1 and UT2 Bonds
- Net Interbank position strongly improves thanks to net inflows from customers and to capital increase proceeds
- ECB gross funding represents 29.1 bn, o.w. 26 bn 3Y LTRO
- Financial Investments increased in the AFS portfolio, offsetting declines in the Trading and Fair value portfolios

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

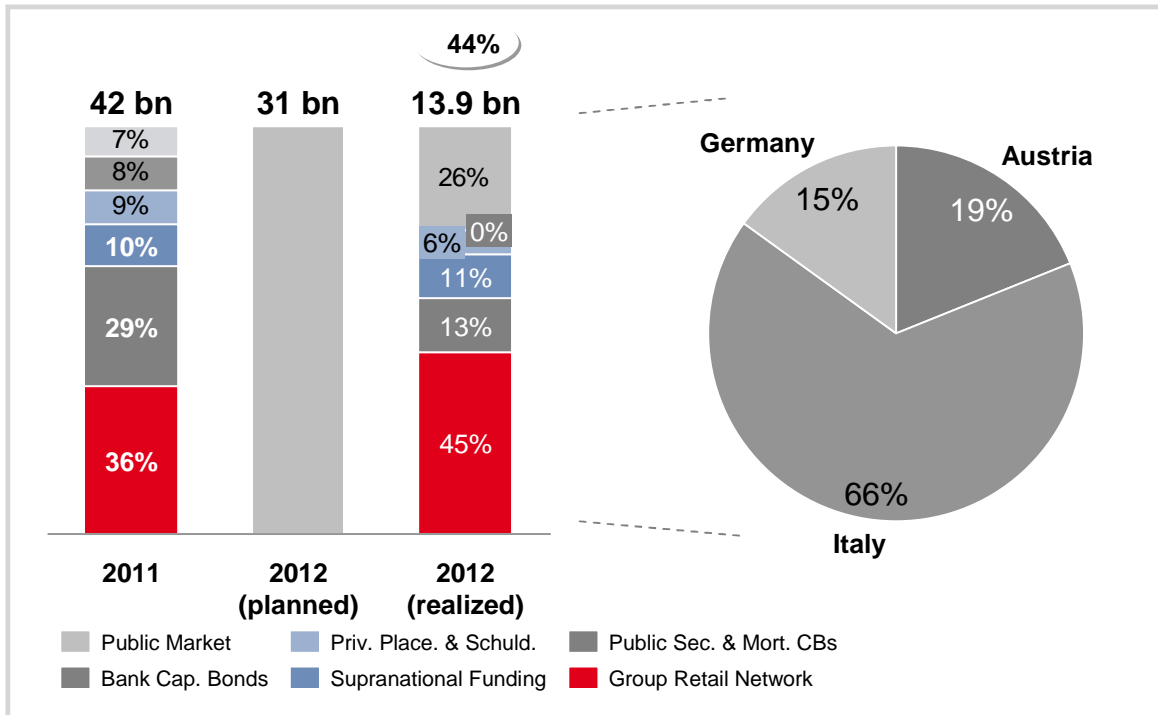


Medium-Long Term Funding Plan

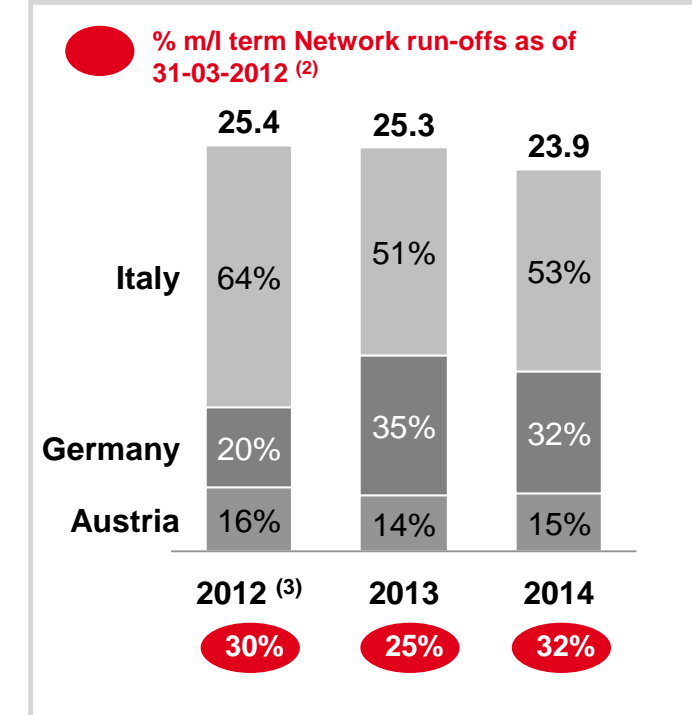
2012 funding plan well on track

Italian funding plan ahead of schedule leveraging on strong Network platform

Funding Mix



% of m/l term run-offs by Region⁽¹⁾



- As of May 6th, UniCredit has already realized over 44% of its 2012 medium-long term funding plan (approx. 31 bn), for a total amount of 13.9 bn
- Despite Sovereign crisis, over 51% of Italy's funding plan already realized (no need of issuing wholesale senior unsecured bonds, in line with the Strategic Plan)
- Out of the 13.9 bn issued, ca 6.2 bn are retail bonds (total network bonds represent only about 6.9% of customer's TFA, providing room for further securities placement)

(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)

(3) For 2012 only network run-offs of the last 9 months are considered

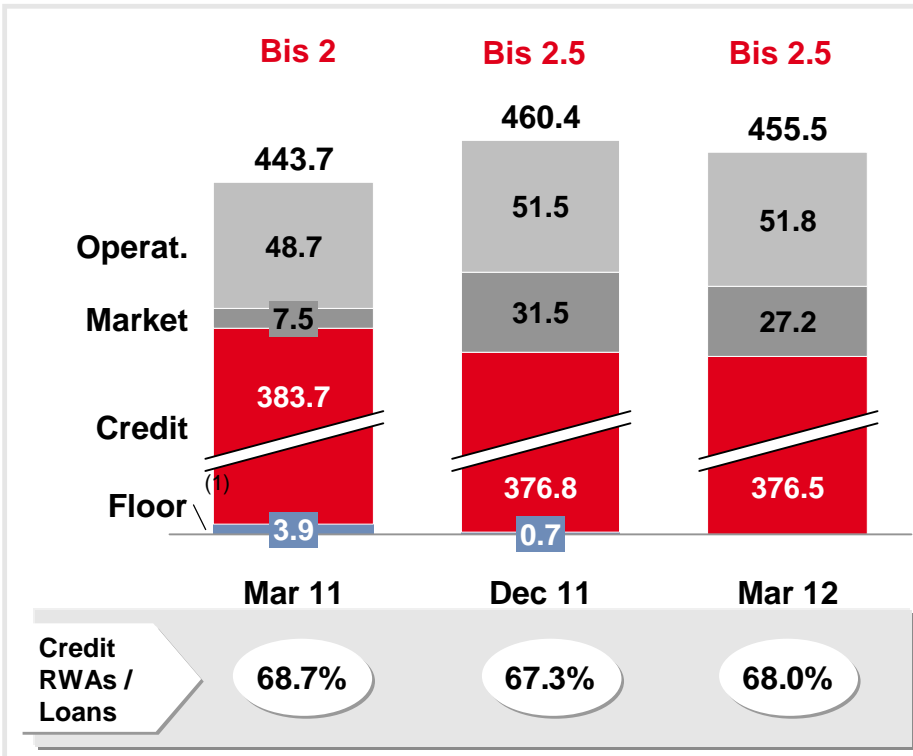


Capital position

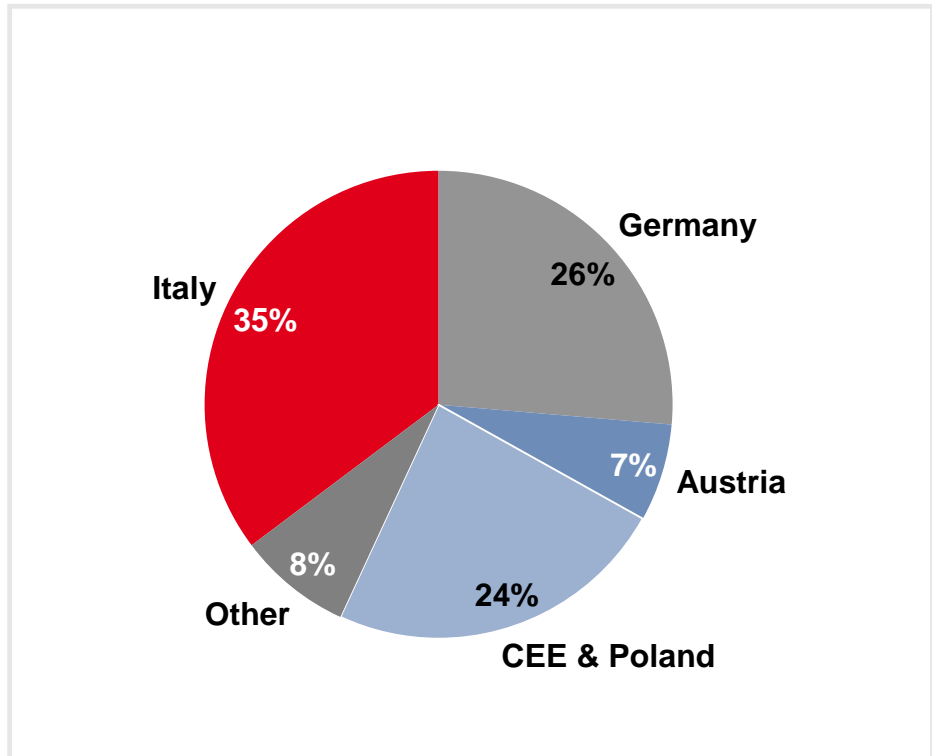
RWA down q/q driven by sharp reduction in Market RWA

A wide diversified business with Italy representing only 35% of total RWA

RWA eop (bln)



RWA eop composition (%)



- RWA declined by 1.1% driven by a 13.7% decrease in Market RWA thanks to the on-going optimization of allocated capital in CIB
- The breakdown by geography shows that only 35% of the RWA is allocated to the Italian business, highlighting the broad diversification of the Group

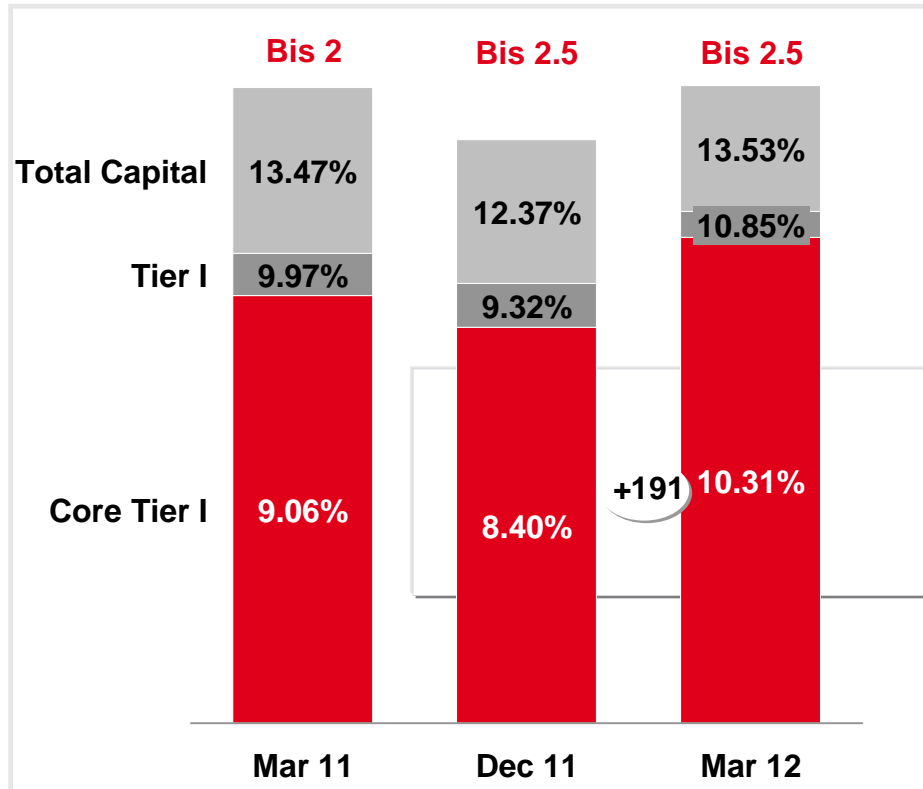
(1) Bank of Italy foresees that RWA calculated under the BIS 2 (and BIS 2.5) framework cannot exceed a certain percentage of the same RWA calculated under the previous BIS 1 framework ("the floor")



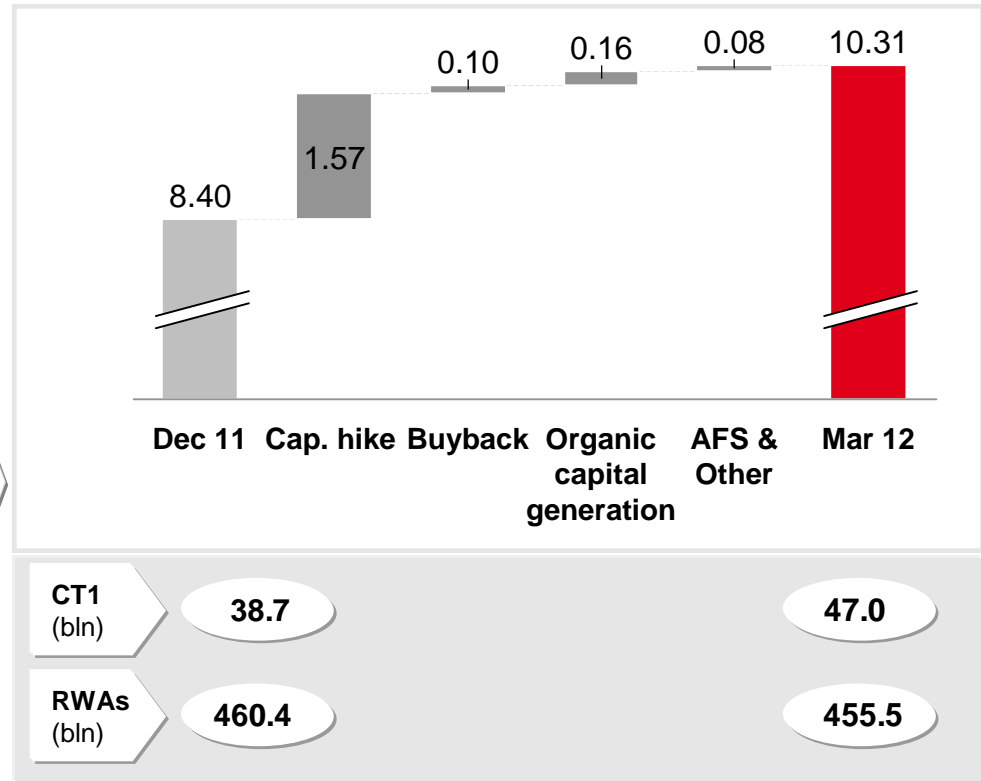
Capital position

Strong capital ratios, beyond 2012 Strategic Plan target of 9% under Basel 3 fully phased-in

Capital Ratios (%)



Core Tier I Ratio: q/q evolution (%)



- Core Tier 1 Ratio at 10.31% thanks to Rights issue, bond buyback and significant organic capital generation
- CT1 under EBA rules, well above required 9%
- CET1 under Basel 3 fully loaded exceeding the 9% 2012 Strategic Plan target



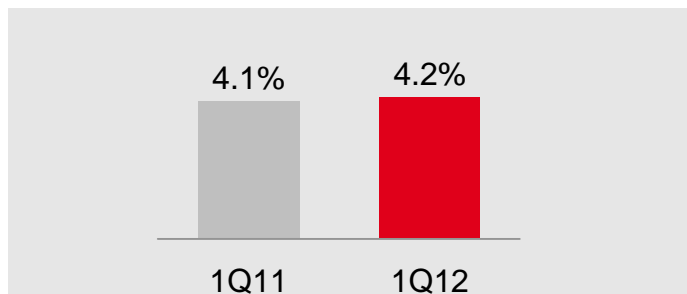
Turnaround Italy

Strong revenues and cost decreasing trend confirmed

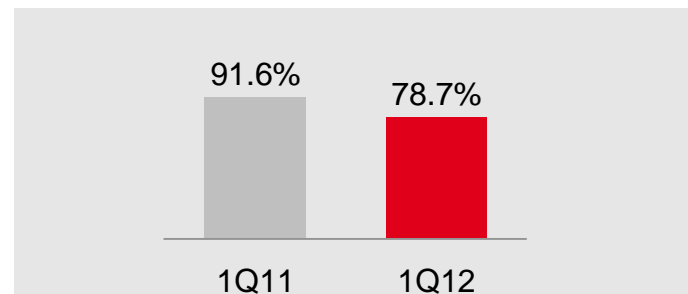
Italian Commercial Business⁽¹⁾

<i>P&L (mln)</i>	1Q11	1Q12	Δ % vs. 1Q11	
Total Revenues	2,528	2,634	4.2%	▲
Operating Costs	-1,517	-1,446	-4.7%	▼
Gross Operating Profit	1,011	1,188	17.5%	▲
LLP	-926	-935	0.9%	▲
Net Operating Profit	85	253	197.4%	▲
Profit Before Taxes	73	276	278%	▲
Cost/Income	60.0%	54.9%	-5.1%	▼
FTE	44,225	43,748	-477	▼

(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. Since 1Q12 a new Funding Transfer Price (FTP) was introduced. 2011 data were re-stated accordingly to increase the comparability



Concluding Remarks

- Capital ratios ahead of 2012 Strategic Plan target: Basel 3 CET1 exceeding 9%
- Solid Liquidity position and further reduction of the commercial funding gap
- Capability to access funding sources confirmed also in 1Q12 despite headwinds: more than half of the Italian funding plan completed
- Net profit reflected the positive market conditions in 1Q12
- Good progress in the restructuring of the Italian business: assets' re-pricing and tight cost control

**Strategic Plan main actions implemented
Group clearly heading to the right direction**



Agenda

■ Consolidated Results 1Q12

■ **Annex**

✓ **Additional Group Slides**

✓ Divisional Results

✓ 1Q12 Database



P&L

Bottom line improving q/q even net of Buyback

Data in mln	1Q11	4Q11	1Q12	q/q %	y/y %
Total Revenues	6,928	6,092	7,104	16.6%	2.5%
Operating Costs	-3,858	-3,799	-3,839	1.0%	-0.5%
Gross Operating Profit	3,070	2,294	3,265	42.4%	6.4%
Net Write-downs of Loans	-1,504	-1,492	-1,398	-6.3%	-7.0%
Net Operating Profit	1,566	801	1,867	132.9%	19.2%
Other Non Operating Items ⁽¹⁾	-80	-261	9	n.m.	n.m.
Income tax	-555	-248	-746	200.5%	34.5%
Group Net Income	810	114	914	702.0%	12.8%
Group Adjusted Net Income ⁽²⁾	810	247	444	79.9%	-45.2%
Cost Income	55.7%	62.4%	54.0%	-8 p.p.	-2 p.p.
Cost of Risk (bp)	108	106	101	-5 bp	-7 bp

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

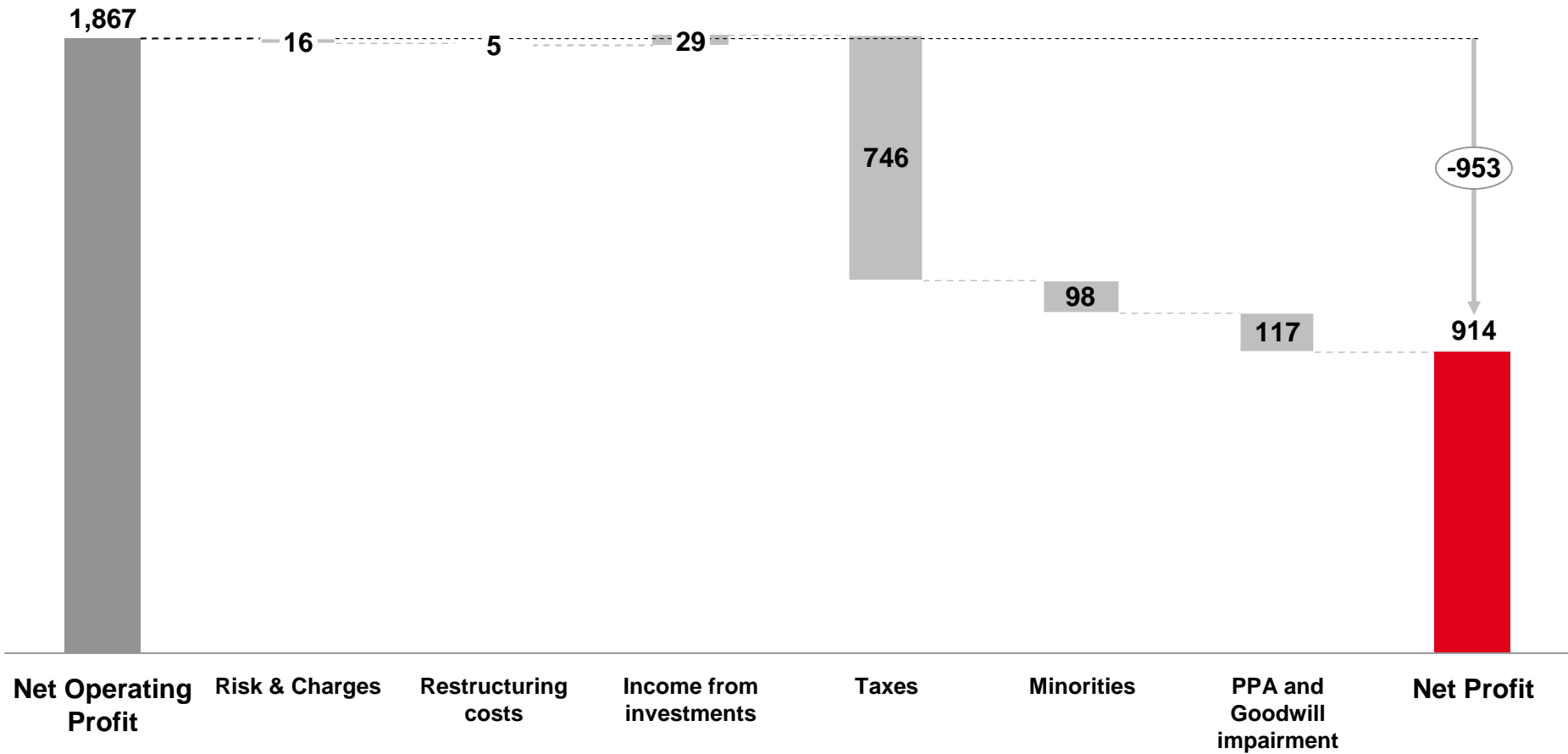
(2) 1Q12 One-offs post tax: Trading profit (+477 mln related to T1-UT2 securities buyback) and POI (-8mln for Greek bonds impairment); 4Q11 One-offs post tax: POI (-70 mln for Greek bonds impairment) and Severance (-63 mln)



Non-Operating Items

Tax rate at unfavorable 39.8%

Non-operating items bridge (mln)

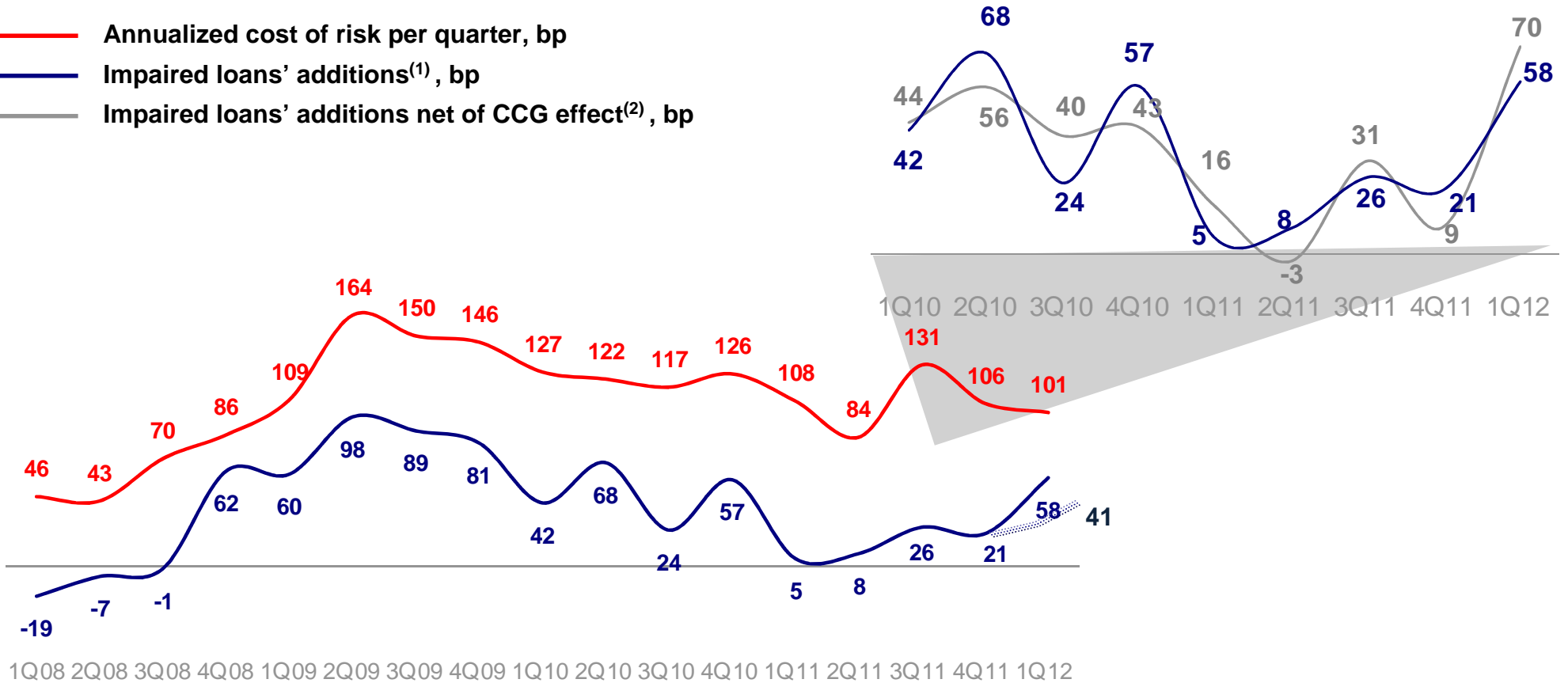




Asset Quality

Net Additions peaked mostly due to regulation requirement on past due

- Annualized cost of risk per quarter, bp
- Impaired loans' additions⁽¹⁾, bp
- Impaired loans' additions net of CCG effect⁽²⁾, bp



■ Net of regulation requirements on past due, which started in 1Q12, net additions were 41 bps

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


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

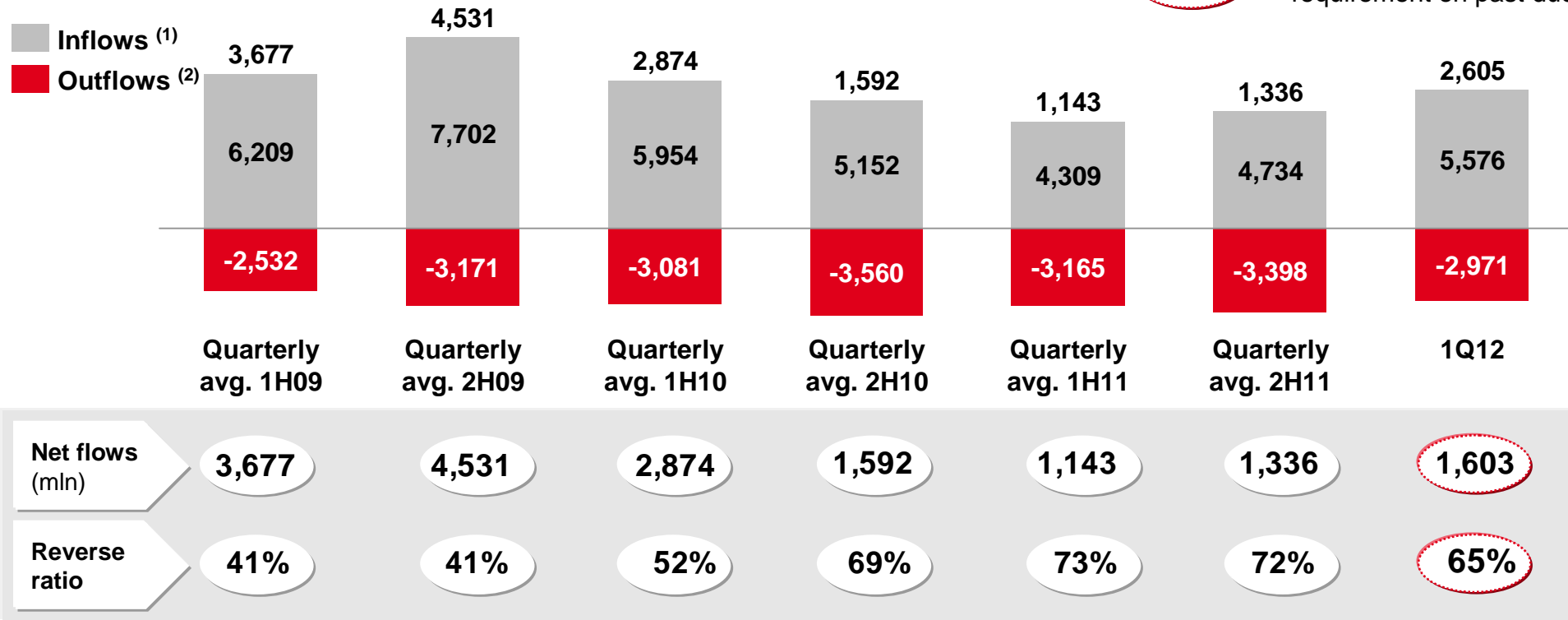


Asset Quality

Negative trend mostly explained by the regulation requirement on past due

Gross impaired loans flows (mln)

 Net of inflows due to regulation requirement on past due



- The flows between Performing and Impaired loans show improving trends in Austria, Poland and CEE and on-going net recovery in Germany
- Italy was mostly affected by the regulation requirements on past due

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

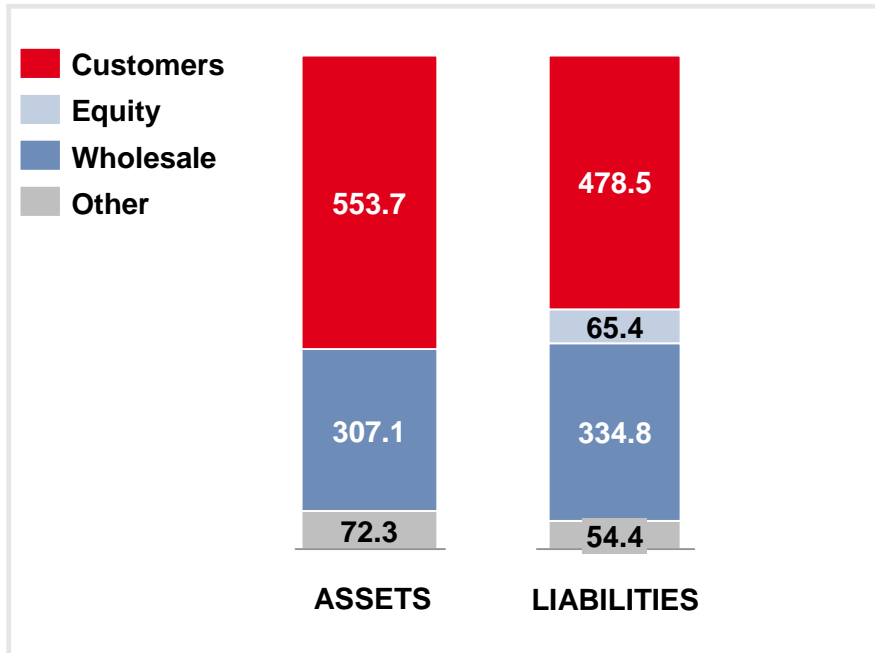
(2) Outflows include the Collections and the flows from Gross Impaired Loans back to performing loans in the period
By including the inflows due to regulation requirements on past due, the Reverse ratio was 53%



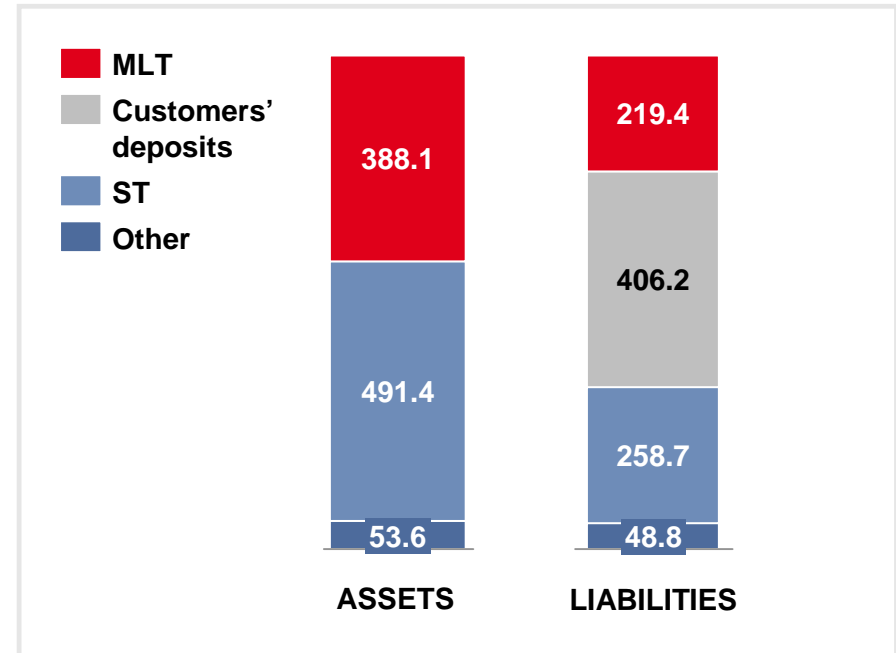
Balance Sheet Structure

A commercial bank based on customers centricity with matched maturities

Breakdown by Counterparties⁽¹⁾ (bn)



Breakdown by Maturities⁽²⁾ (bn)



- The Group has a strong root on customer relationship, with 60% of assets and 50% of liabilities based on clients' relationship
- The Balance Sheet is well matched in terms of maturities, further benefiting from the capital increase on MLT Liabilities side

⁽¹⁾ Customers refer to Loans to Customers, Deposits from Customers, Securities in Issue placed to Customers; Wholesale refer to Cash, Financial Portfolios, Loans and Deposit from banks, Securities in issue placed to market; Equity includes also the Minorities

⁽²⁾ Medium-Long Term Assets include Fixed Assets (33 bn), Loans to customers (339 bn), Loans to banks (7 bn), AFS and HTM (9 bn); Short-Term Assets include Loans to customers (215 bn), Loans to banks (68 bn), Trading, AFS and HTM (208 bn). Medium-Long Term Liabilities include Equity & Perm. funds (71 bn), Debts in issues (129 bn), Deposits from banks (19 bn); Short-Term Liabilities include Debts in issue (35 bn), Deposits from banks (106 bn), Trading liabilities (118 bn)



Tender Offer on Tier I and Upper Tier II bonds

Successful action with positive impact on core capital (+10 bps)

- On 24th January, UniCredit launched an offer to buyback in cash 10 different T1 and UT2 securities with a total EUR-equivalent of 5.6 bn
- The offer was capped at 3 bn, including a waterfall structure (with the first priority for the T1 instruments and the second for the UT2 instruments)
- The final take tendered was 1.86 bn with a material post-tax capital creation
- The offer allows UniCredit to strengthen its Core Tier 1 Ratio by around 10 bps, buying back instruments no longer accountable as regulatory capital under the Basel 3 framework
- Furthermore UniCredit saves interest expenses in respect of the purchased securities
- This is an additional benefit and comes on top of the measures announced in the new Strategic Plan
- Positive impact on trading income 697 mln and 477 mln post-tax



■ Consolidated Results 1Q12

■ **Annex**

✓ Additional Group Slides

✓ **Divisional Results**

✓ 1Q12 Database



2011 – Restated Result Series*

In order to be comparable with 2012, the 2011 divisional result series have been restated of the following three main items

ITEM	DESCRIPTION
BETTER ALLOCATION OF COST OF FUNDING	<p>Due to the market spread developments experienced in 2011 some further methodology adjustments have been taken in order to better rebate the cost of funding from Corporate Centers to the Business Divisions</p> <p>- P&L line impacted: 'Net Interest'</p>
NEW UCG BONDS PAYOUT STRUCTURE TO NETWORK	<p>Due to the growing reliance on Own Bonds as a prominent source of funding at the sector level, the remuneration for UCG Bonds placement has been aligned with the one used for other own resources of funding. The Corporate Centers will no longer remunerate the Business Divisions with up-front Fees but with management fees within the Net Interest line</p> <p>- P&L lines impacted: 'Net Interest' and 'Fees and Commissions'</p>
ALLOCATION OF SOME CENTRALIZED STRUCTURES TO CORPORATE CENTER	<p>With the goal to optimize economies of scale, some Business Support Functions (e.g. Internal Controls and Customer Satisfaction) have been moved to Corporate Center from Business Divisions</p> <p>- P&L lines impacted: 'Staff Expenses' and 'Other Administrative Expenses'</p>

(*) These changes do not affect Group results as a whole but only their Divisional breakdown



Family & SME – Executive Summary

F&SME Networks and
Product Factories

- **Overall improvement of funding gap** (except for Poland, still focused on lending growth), **with revenues down** (-1.5% q/q) as a result of lower Euribor and increased cost of funding impacting Leasing business
- **Operating expenses decreasing y/y on the Italian perimeter** driven mainly by Italian Network (-4.6%) and Consumer Finance (-6.9%), under control with room for further contraction in Germany and Austria
- **Italy Network: Good result q/q** in revenues (+2.1%) mainly thanks to fee income from investment products; decreasing provisioning further reduce Cost of Risk
- **Germany & Austria Network:** Revenues under pressure affected by market conditions, impacting net interest income; securities business slightly recovering
- **Poland Network:** Resilient operating performance despite more complex competitive environment leading to some margin pressure; positive growth on lending and deposits volumes and tighter actions to keep costs under control
- **Positive performance on product factories despite reduced focus on lending:**
 - ✓ Slow down of **Consumer Finance** new flows impacted by increasing cost of funding; focus on low risk profile banking customers confirmed, leading to a cost of risk reduction
 - ✓ Selective lending and re-pricing in **Leasing** business, mainly focusing on the banking channel
 - ✓ Significantly increasing market share in **Factoring**, with growing overall profitability and confirmed leadership in the public sector
- **Strong acceleration on Asset Gathering**, delivering strong performance both in terms of growth (+35% net sales) as well as on profitability (+54% PBT)



P&L and Volumes

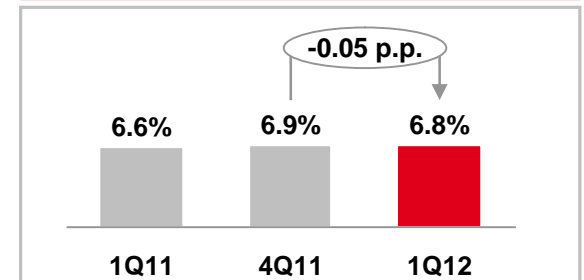
GOP sound growth y/y but some pressure q/q, due to lower Euribor and increased funding costs in Leasing, despite continuous improvement on costs

F&SME Networks and Product Factories

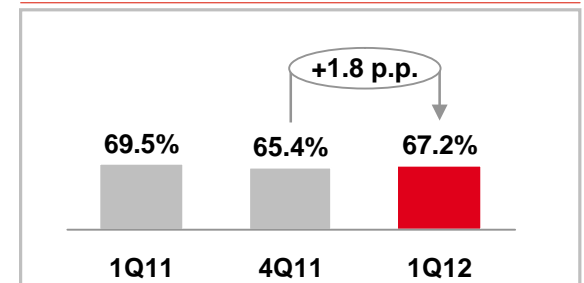
P&L (mln)	1Q11	4Q11	1Q12	Δ % vs. 4Q11	Δ % vs. 1Q11
Total Revenues	2,999	3,082	3,037	-1.5% ▼	1.3% ▲
Operating Costs	-2,084	-2,015	-2,040	1.3% ▲	-2.1% ▼
Gross Operating Profit	915	1,067	996	-6.7% ▼	8.8% ▲
LLP	-768	-685	-662	-3.4% ▼	-13.8% ▼
Net Operating Profit	148	382	334	-12.5% ▼	126.7% ▲
Profit Before Taxes	124	301	344	14.2% ▲	n.m. ▲

Volumes	Mar 11	EOP Dec 11	Mar 12	Δ % vs. Dec 11	Δ % vs. Mar 11
Customers Loans (bn)	255.8	254.2	250.8	-1.3%	-1.9%
Customers Deposits (bn) ⁽¹⁾	179.8	186.1	181.9	-2.3%	1.2%
Total RWA (bn)	131.2	138.9	139.1	0.1%	6.0%
TFA (bn)	418.1	405.5	418.3	3.1%	0.0%
FTE (#)	62,064	61,720	61,687	-0.1%	-0.6%

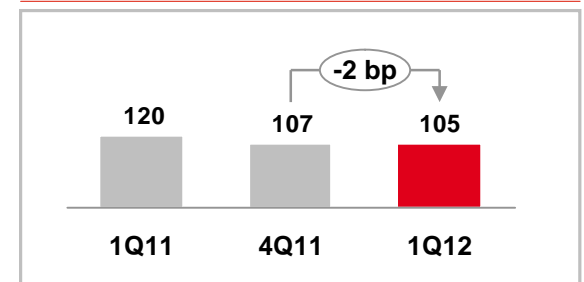
(Revenues-LLP)/RWA avg, Annualized



Cost / Income



Cost of Risk (bps)



⁽¹⁾ Group Bonds (41 bn as of Mar '12) and Certificates of Deposits (9 bn as of Mar '12) not included



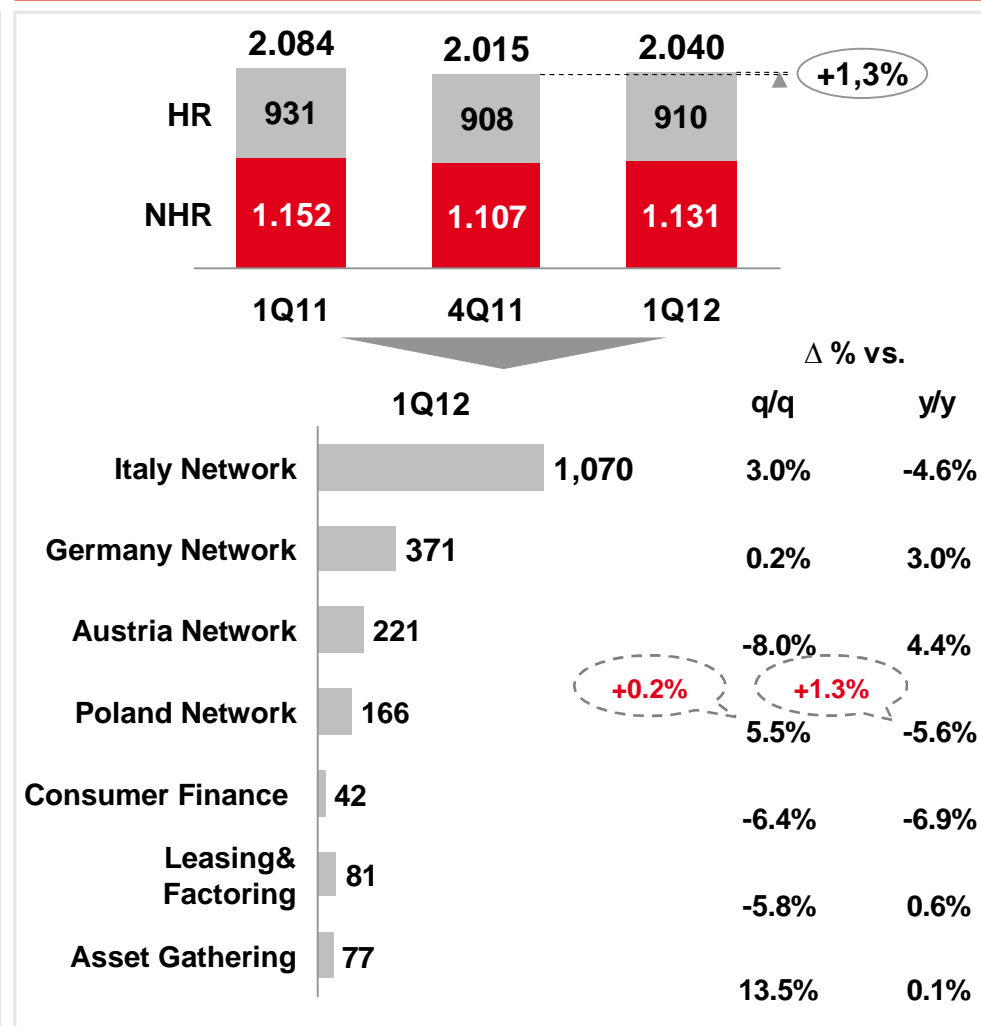
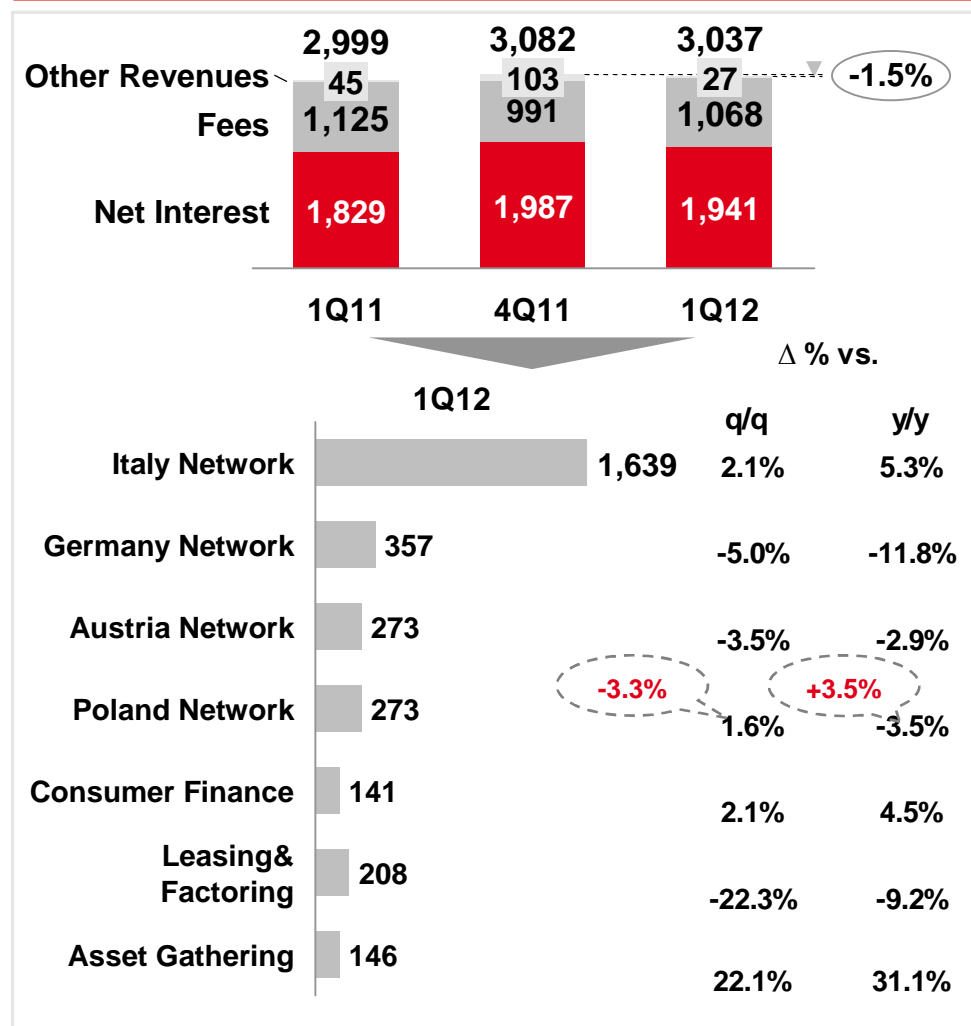
Total Revenues and Operating Costs

Revenues are impacted by lower Net interest income due to Euribor trend
Italian business continuing revenue recovery

F&SME Networks and Product Factories

Total Revenues (mln)

Operating Costs (mln)⁽¹⁾



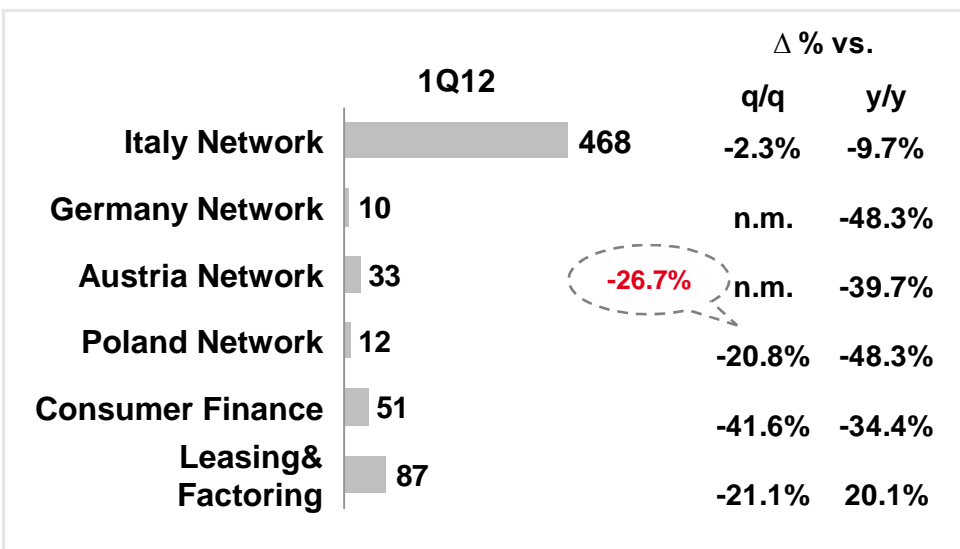
⁽¹⁾ The sum of costs related to Networks and Product Factories is different from Total Operating Costs as some central costs are not allocated

Cost of Risk and Net Operating Profit

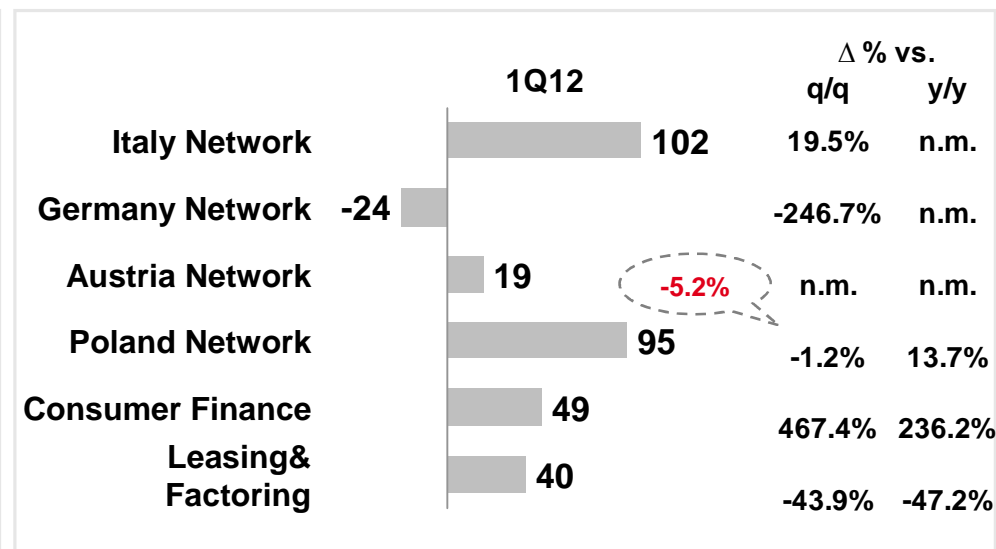
Lower CoR in almost all business lines

F&SME Networks and Product Factories

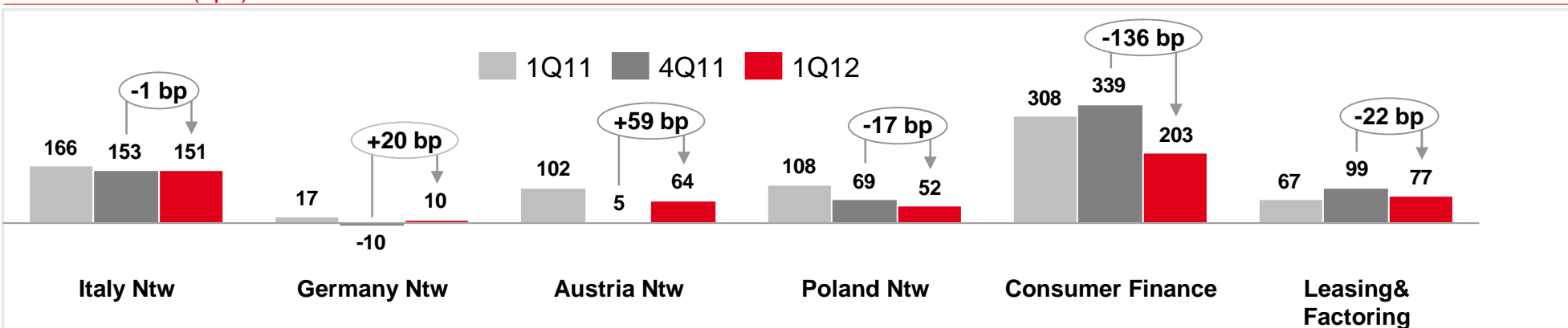
LLP (mln)



Net Operating Profit (mln)



Cost of Risk (bps)



XX Ch % at constant FX

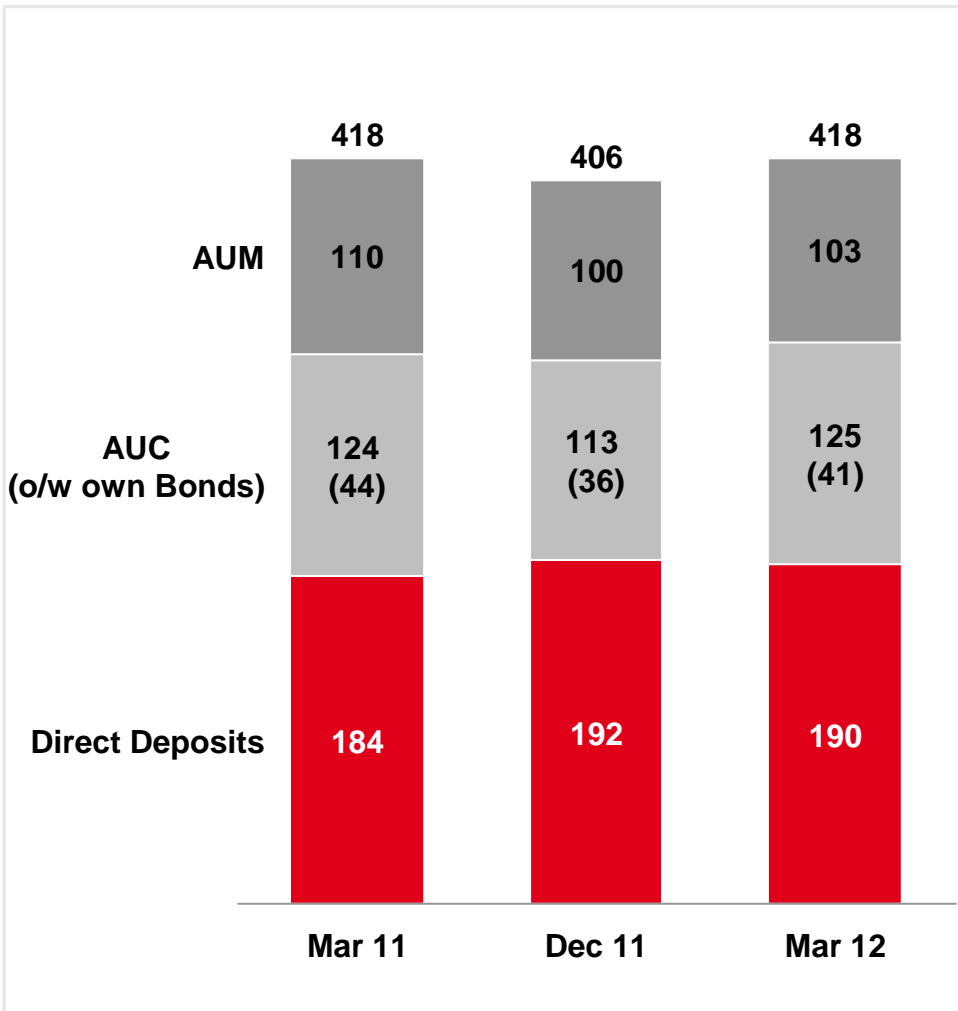


TFA volumes

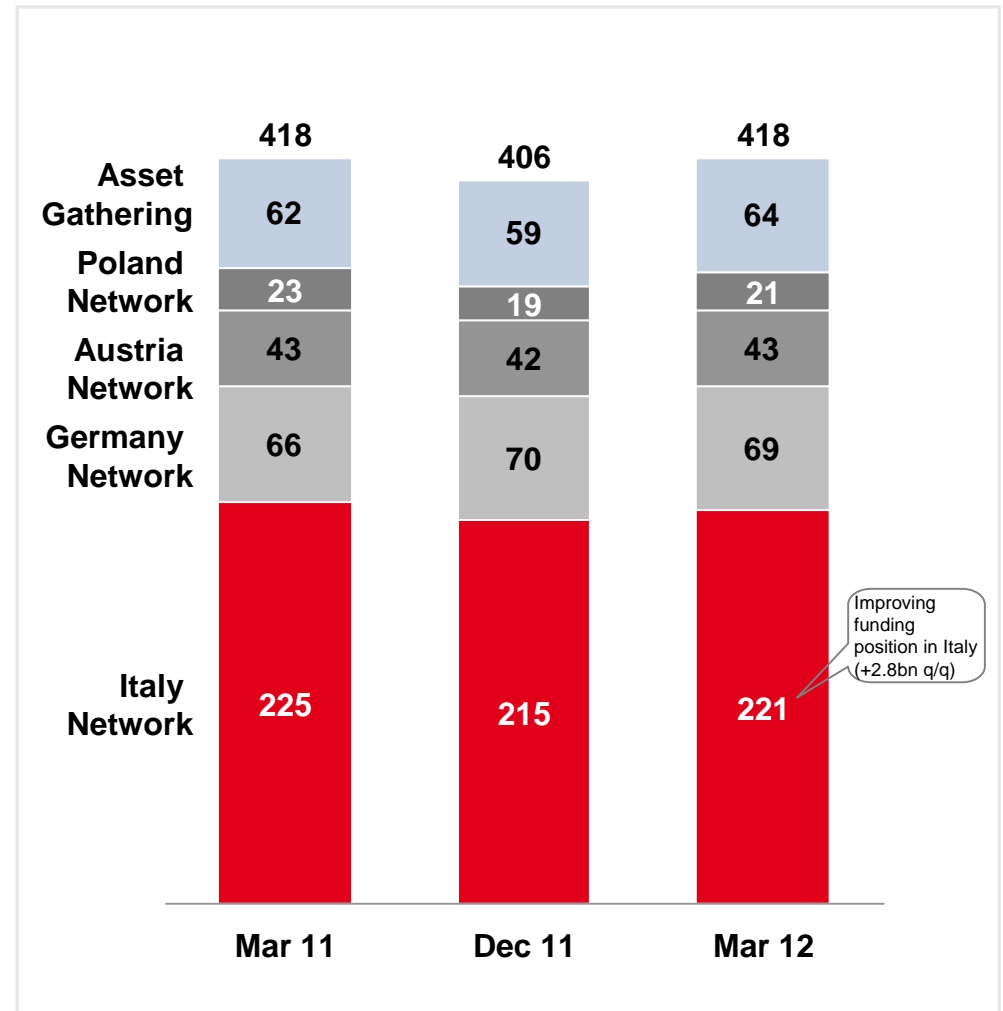
TFA growing q/q supported by positive market effect and increase in direct funding¹
Sound improvement of funding position in Italy Network²

F&SME Networks and Product Factories

Total Financial Assets⁽³⁾ (bn), breakdown by Product



Total Financial Assets⁽³⁾ (bn), breakdown by Geography



(1) Including deposits and securities in issue

(2) From 4.0 bn in 4Q11 to 6.8 bn in 1Q12

(3) Managerial data

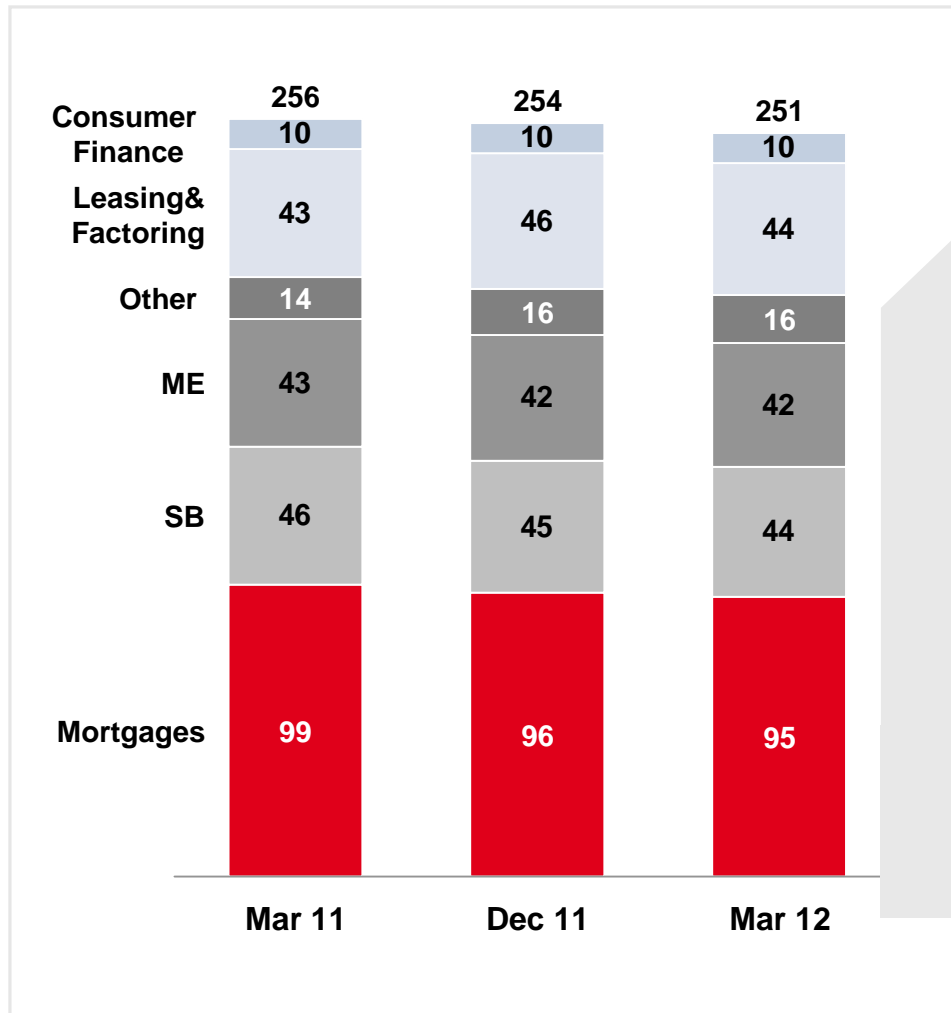


Loan volumes

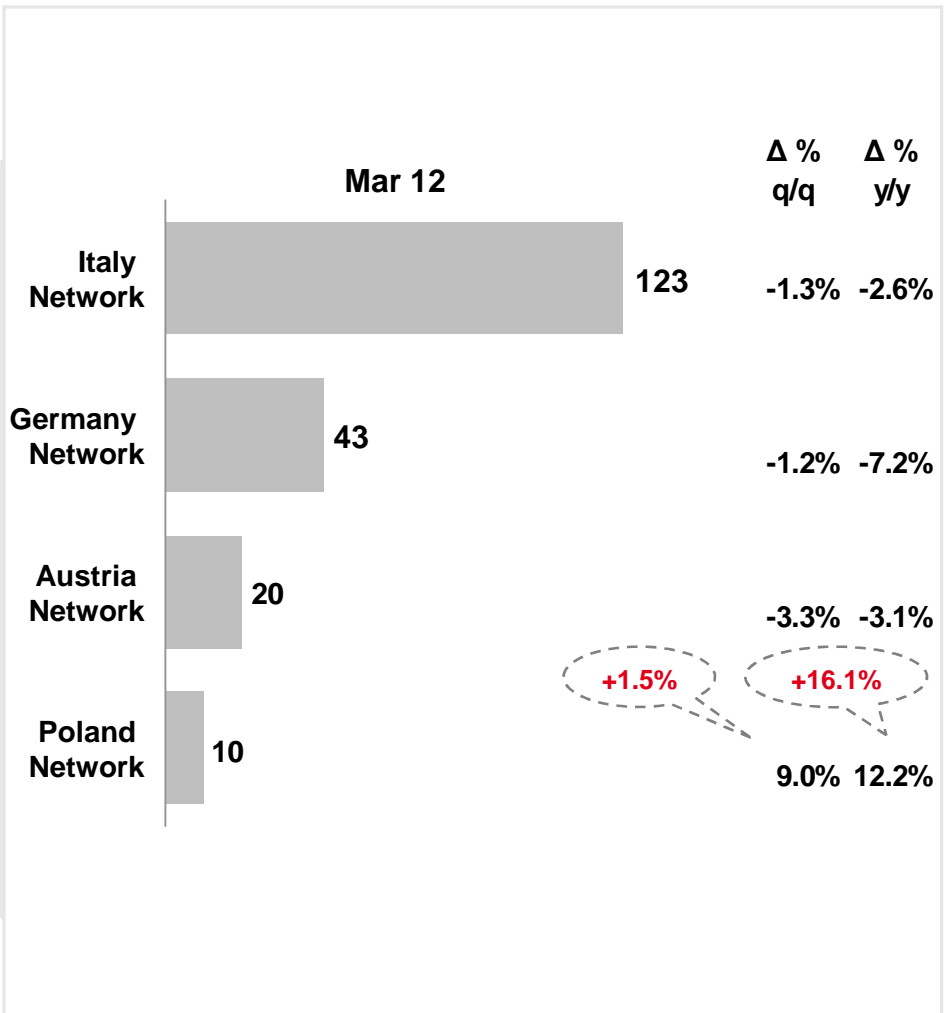
Loan volumes down q/q as a result of a selective lending approach and lower demand of mortgages

F&SME Networks and Product Factories

Loans Breakdown (bn)



Network Loans Breakdown by country (bn)



XX Ch % at constant FX

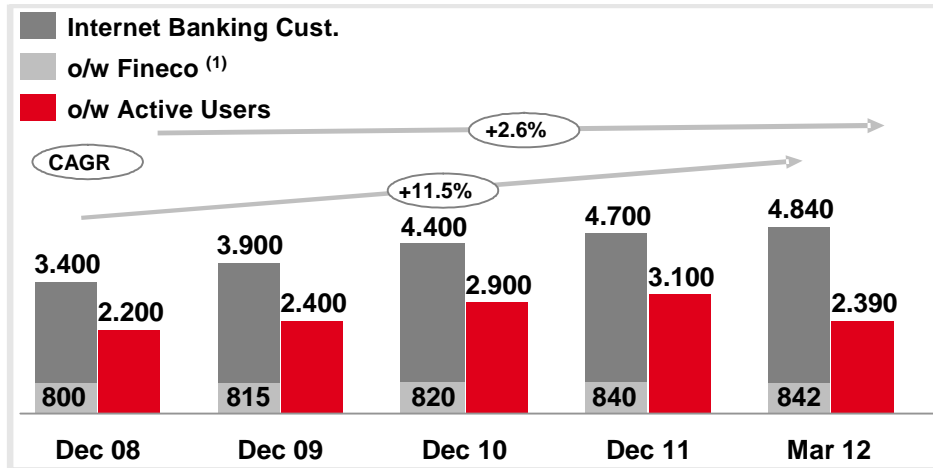


Multichannel business support

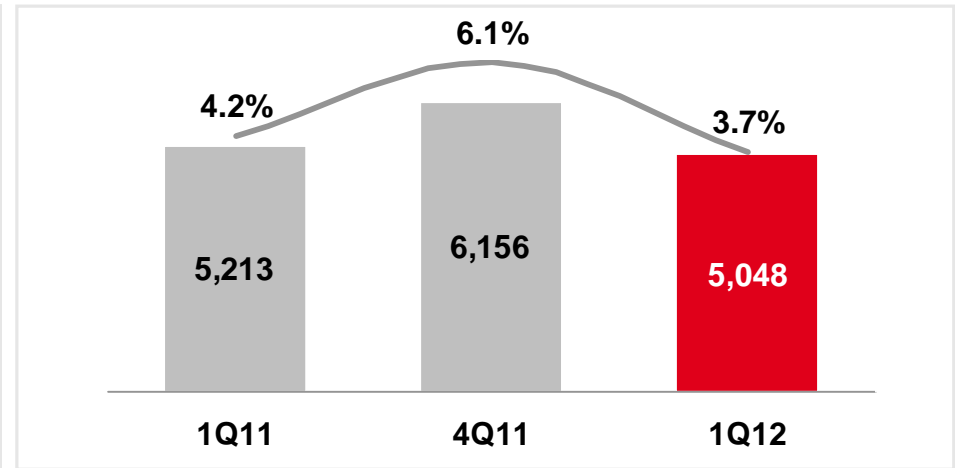
Transactional banking steadily migrated on direct channels, material contribution to commercial performance



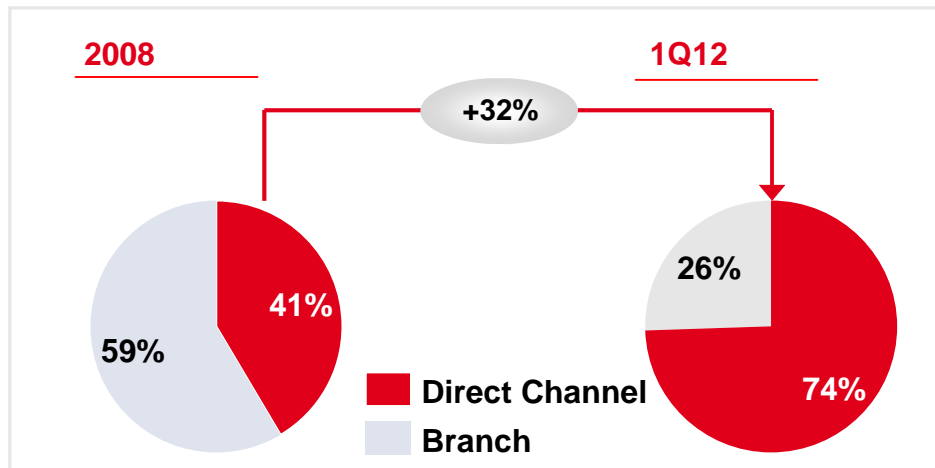
Online Banking Growth ('000)



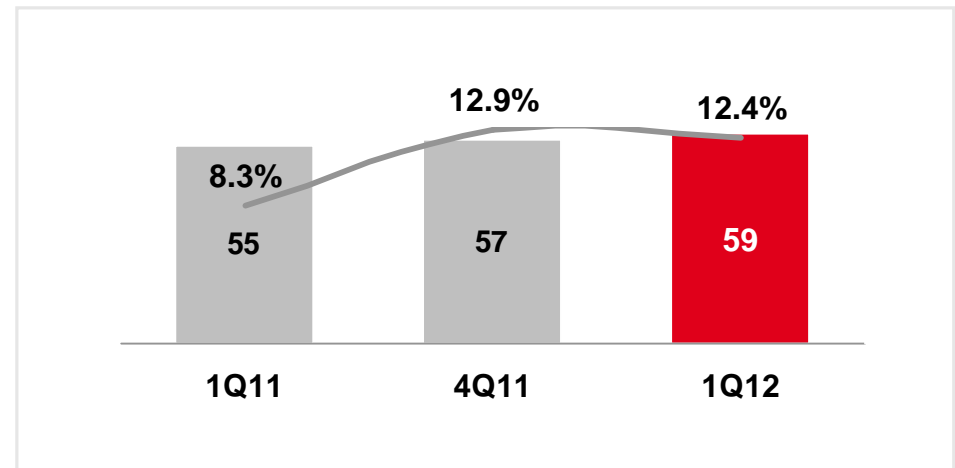
Acquisition via Multichannel #⁽²⁾ - % total customer acquisition



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

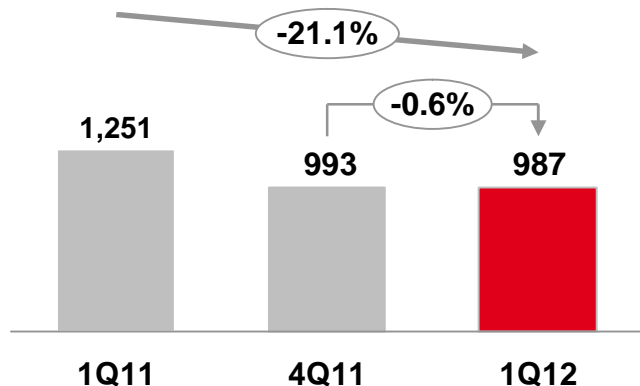


Consumer Finance

Slowdown of new flows driven by increased funding costs especially in Italy. Confirmed focus on profitable loans to bank clients leading to ongoing improvement of CoR

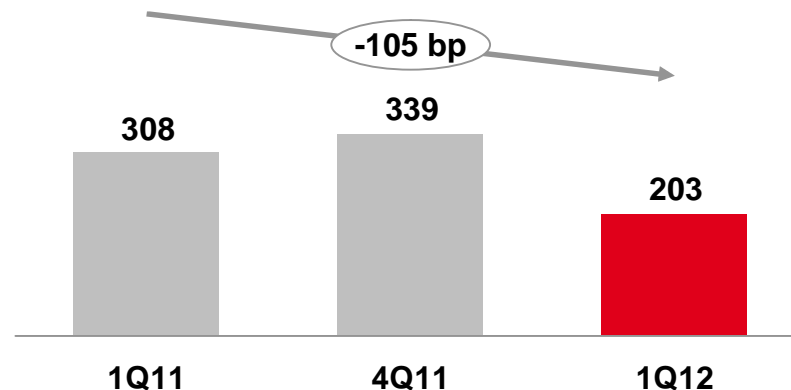
F&SME Product Factories

New Flows (mln)

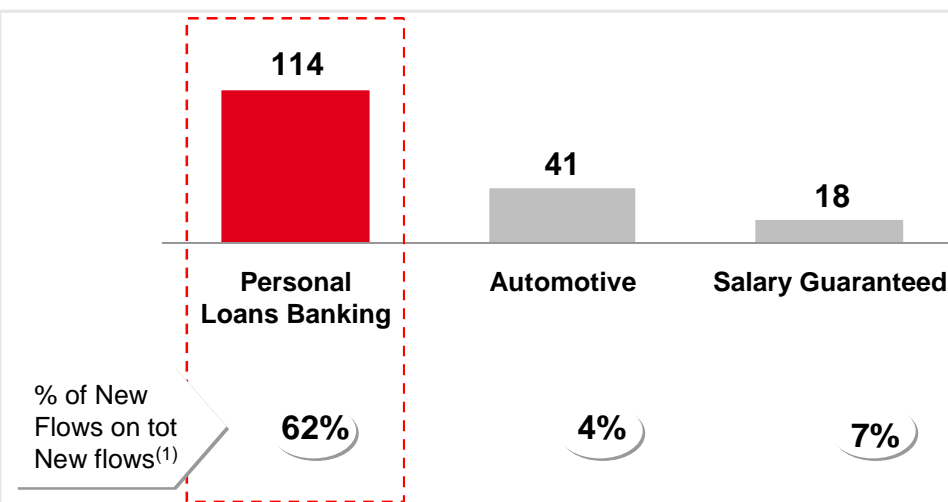


		Δ % vs.	
		q/q	y/y
Total Networks	987	-0.1%	-20.6%
Italy	776	-0.5%	-26.0%
Germany	167	12.1%	10.0%
Bulgaria	24	-24.1%	13.8%
Romania	20	-27.0%	-6.6%

Cost of Risk (bp)



Gross Margin⁽²⁾ – Italy (index figures; Total Consumer avg =100)



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

39 (2) Total profitability by product (Net Interest Income + Fees and Commissions)/ average loans lifetime

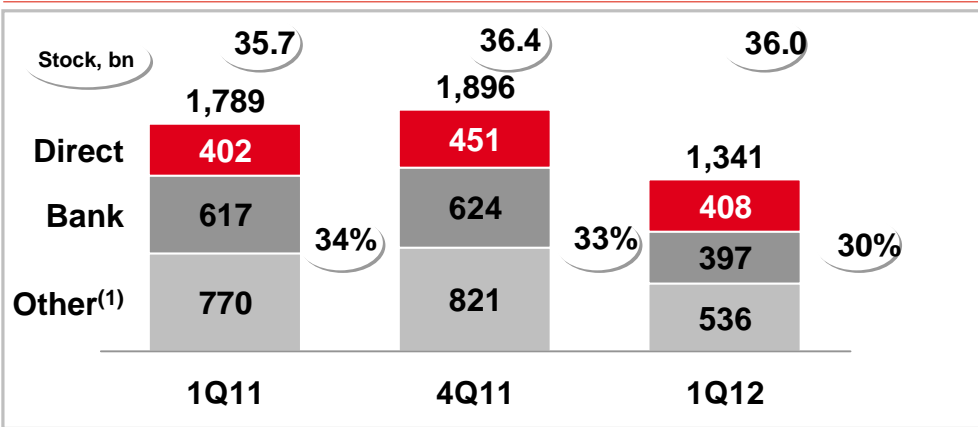


Leasing & Factoring

Ongoing re-pricing and selective approach affect new business in Leasing
Stronger focus on Factoring, leveraging on lower risk profile, sound margin, fast repricing
F&SME Product Factories

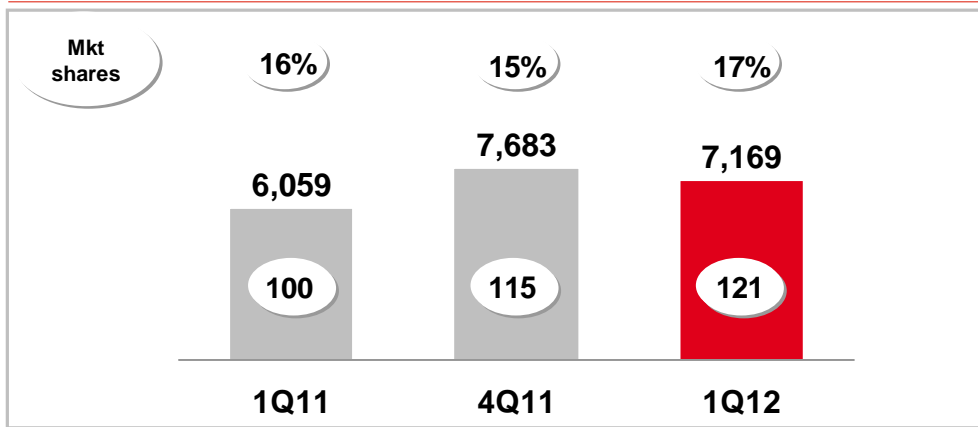
Leasing

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

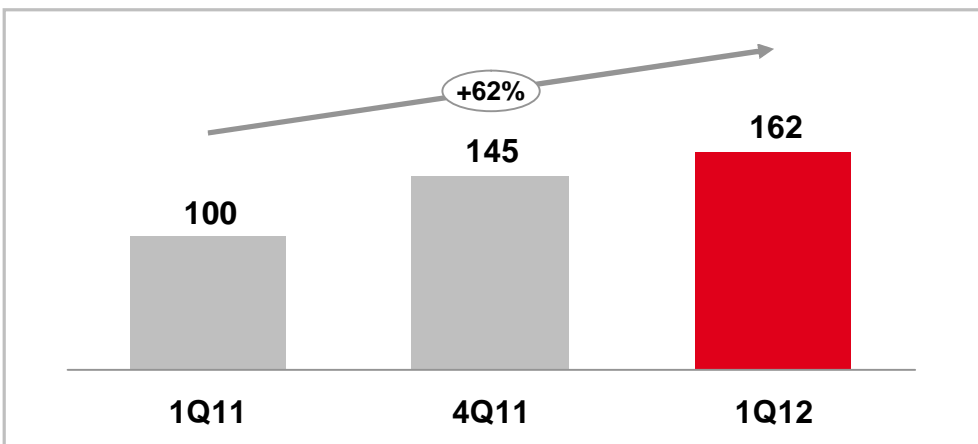


Factoring

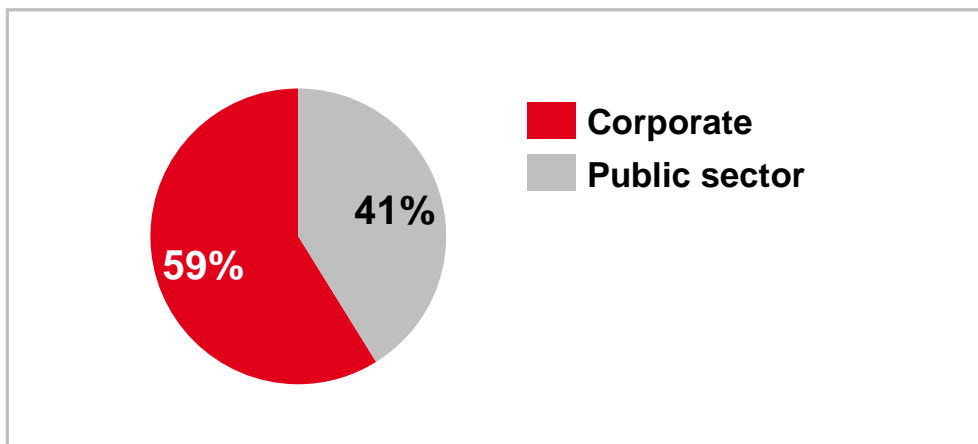
Turnover (mln), All-in margin⁽²⁾ and relevant market share – Italy



Gross margin on new flows
(index figures; Total Leasing 1Q11 avg =100)



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 1Q11 avg =100)

⁽³⁾ Nominal amounts of invoices received



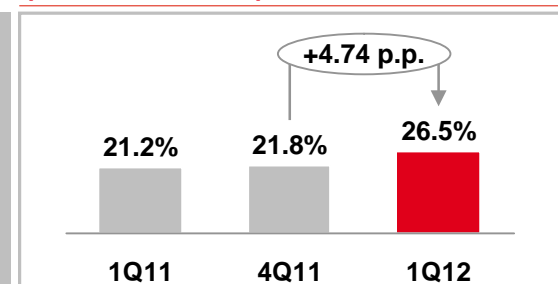
Asset Gathering: P&L and Volumes

Strong GOP growth q/q, mainly thanks to higher revenues both on net interest margin and negotiation fees

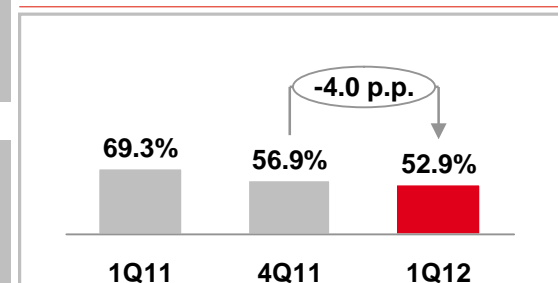
Asset Gathering

P&L (mln)	1Q11	4Q11	1Q12	Δ % vs. 4Q11	Δ % vs. 1Q11
Total Revenues	112	120	146	22.1% ▲	31.1% ▲
Operating Costs	-77	-68	-77	13.5% ▲	0.1% ▲
Gross Operating Profit	34	52	69	33.6% ▲	100.9% ▲
LLP	0	-1	-1	-27.3% ▼	n.m. ▲
Net Operating Profit	34	50	68	35.1% ▲	98.0% ▲
Profit Before Taxes	32	42	65	54.0% ▲	n.m. ▲

(Revenues-LLP)/RWA, Annualized

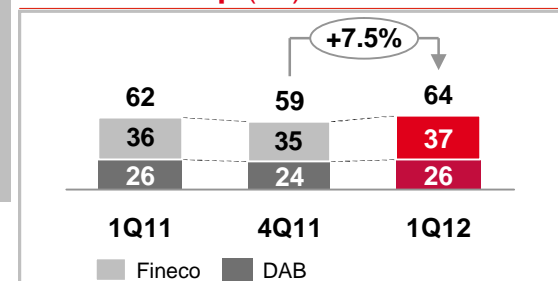


Cost / Income



Volumes	Mar 11	EOP Dec 11	Mar 12	Δ % vs. Dec 11	Δ % vs. Mar 11
Customers Loans (bn)	0.9	0.8	0.9	9.8%	-0.6%
Customers Deposits (bn) ⁽¹⁾	13.2	13.8	14.4	4.6%	9.0%
Total RWA (bn)	2.1	2.2	2.2	0.6%	2.8%
TFA (bn)	62.0	59.3	63.7	7.5%	2.8%
FTE (#)	1,367	1,440	1,419	-1.5%	3.7%

Total TFA eop (bn)





Asset Gathering

Strong net sales lead to a sound increase in TFA

F&SME Product
Factories

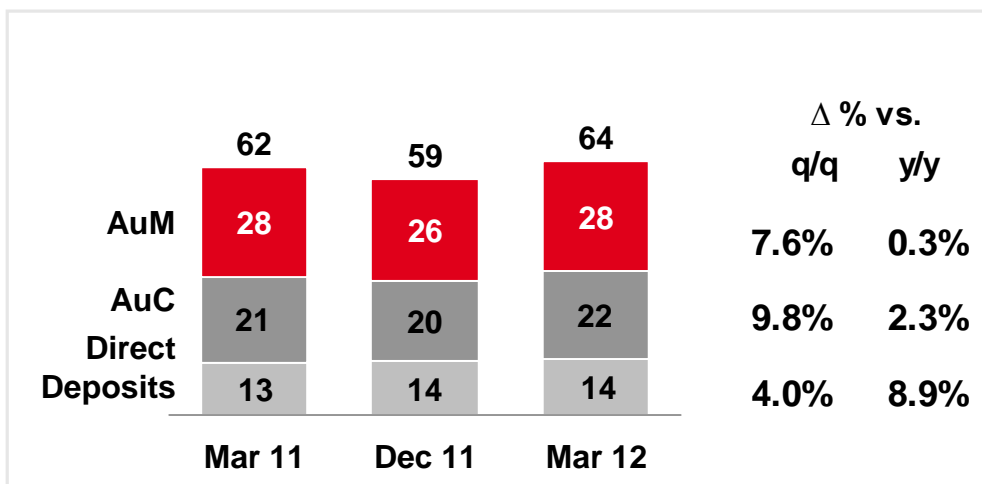
Asset Gathering KPI

	1Q11	4Q11	1Q12	Δ % vs. 4Q11	Δ % vs. 1Q11
TFA, Eop (bn)	62.0	59.3	63.7	7.5%	2.8%
Total Accounts, Eop ('000)	1,244	1,270	1,271	0.0%	2.1%
TFA/Total Accounts ('000)	49.8	46.7	50.1	7.5%	0.6%
# of Transaction ('000)	8,687	7,866	8,114	3.2%	-6.6%
o/w Fineco	7,307	6,730	6,890	2.4%	-5.7%
o/w Dab	1,380	1,136	1,224	7.8%	-11.3%

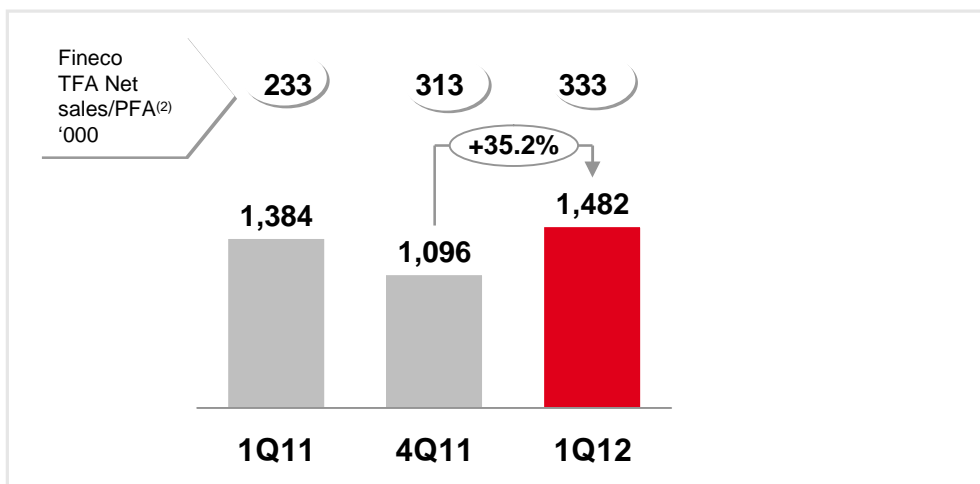
Fineco Marketing Campaigns, 1Q12

Targets Achieved	"Porta Tutto"	"Member Get Member"
New current account (eop)	15,009	6,367
TFA (eop) Mln €	1,176	94
Mktg expenses on TFA ⁽¹⁾	0.51%	0.75%

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

42 ⁽¹⁾ Productivity by PFA in Fineco (Net Sales PFA Network/PFA)



CIB – Executive Summary

Strong improvement in Profit Before Taxes q/q despite higher funding transfer costs, increased loan loss provisions and a substantially lower level of activity in financing

CIB

- **Revenues:** good market performance, financing impacted by lower client activity
 - ✓ **F&A:** stable q/q, lower y/y due to limited client activity and higher funding transfer costs
 - ✓ **Markets:** good performance helped by improved client business
 - ✓ **GTB:** good y/y performance supported by increased deposit base and fees generation

- **Operating Expenses:** flat q/q with opposite development across components. Down y/y
 - ✓ **HR:** fixed staff expenses down q/q following on-going business resizing, variable compensation up after full year adjustment in 4Q
 - ✓ **Non-HR:** positive trend q/q and y/y driven by effective cost containment measures. Quarterly evolution affected by seasonality

- **Cost of Risk:** worsening Cost of Risk in Italy and Poland affects overall trend. Improvement in Germany (after Q4 negatively affected by one-off)

- **RWA:** business refocusing ongoing, -9bn RWA q/q (-2bn y/y despite Basel 2.5) also driven by loans reduction due to the ring-fenced portfolio and to limited client activity

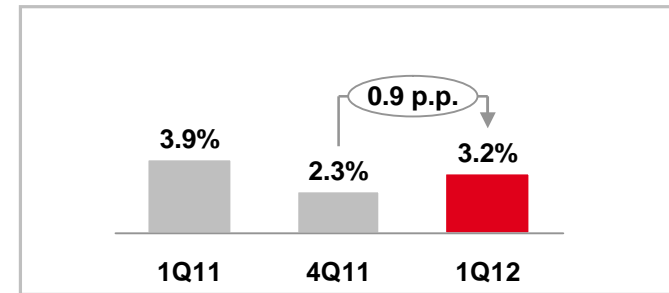


P&L and Volumes

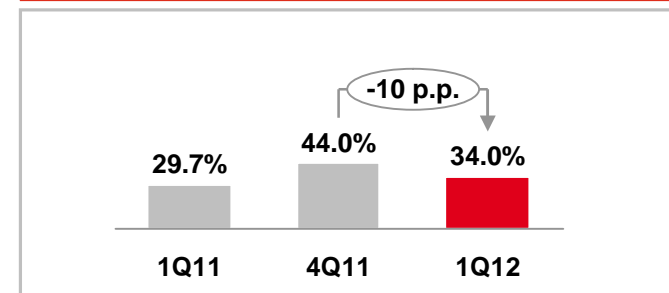
Improved profitability q/q despite increasing LLPs. Reduction in RWAs, improvement in liquidity position

CIB

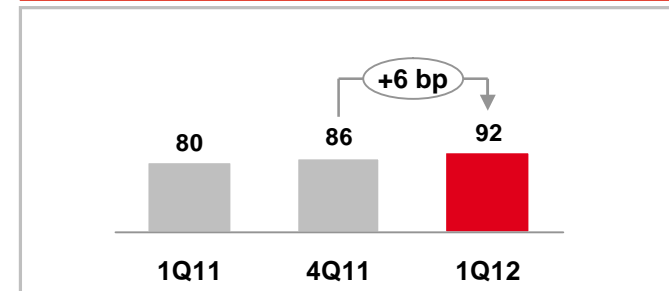
(Revenues-LLP)/RWA avg, Annualized



Cost / Income



Cost of Risk (bps)



P&L (mln)	1Q11	4Q11	1Q12	Δ % vs. 4Q11	Δ % vs. 1Q11
Total Revenues	2,317	1,544	1,997	29.3% ▲	-13.8% ▼
Operating Costs	-689	-679	-678	-0.1% ▼	-1.5% ▼
Gross Operating Profit	1,628	865	1,318	52.3% ▲	-19.0% ▼
LLP	-436	-468	-492	5.0% ▲	12.9% ▲
Net Operating Profit	1,192	397	827	108.2% ▲	-30.7% ▼
Profit Before Taxes	1,201	257	859	234.4% ▲	-28.5% ▼

Volumes	Mar 11	EOP Dec 11	Mar 12	Δ % vs. Dec 11	Δ % vs. Mar 11
Customers Loans (bn)	222.2	216.8	212.8	-1.8%	-4.2%
Direct Funding (bn)	159.2	127.9	138.2	8.1%	-13.2%
Total RWA (bn)	188.1	195.0	186.2	-4.5%	-1.0%
FTE (#)	9,651	9,394	9,153	-2.6%	-5.2%

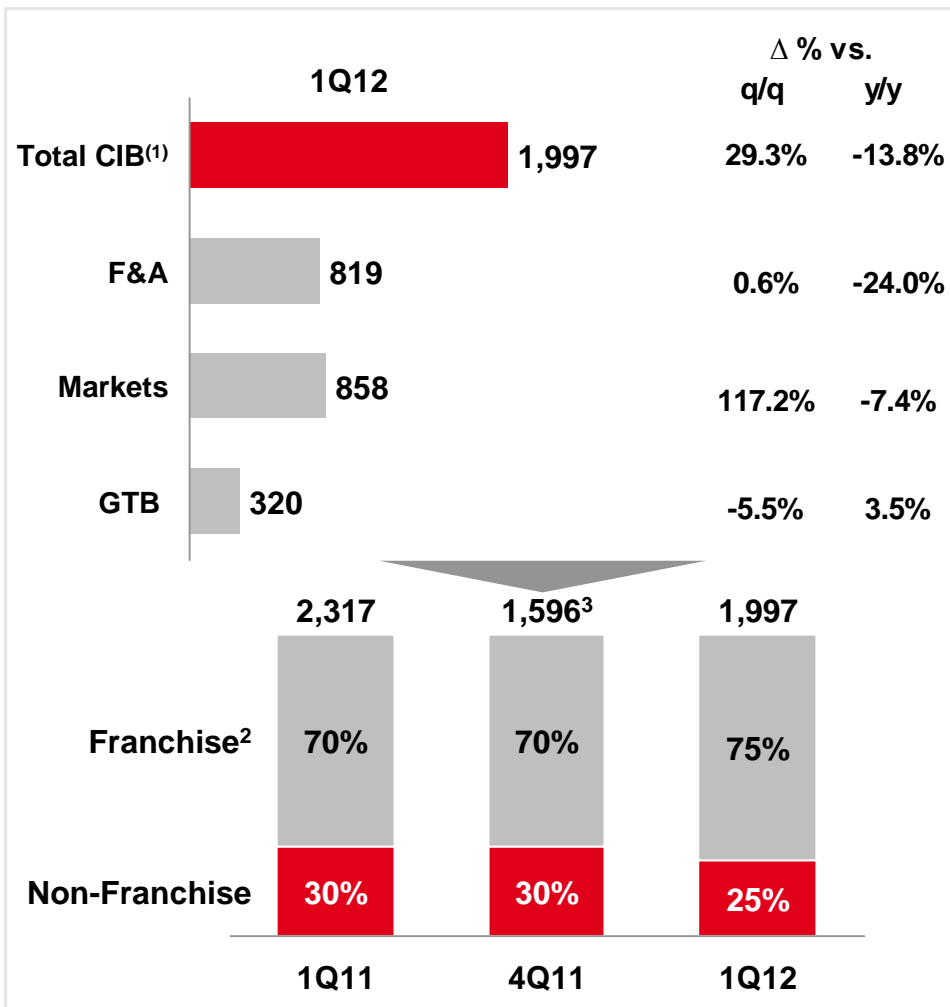


Total Revenues and Operating Costs

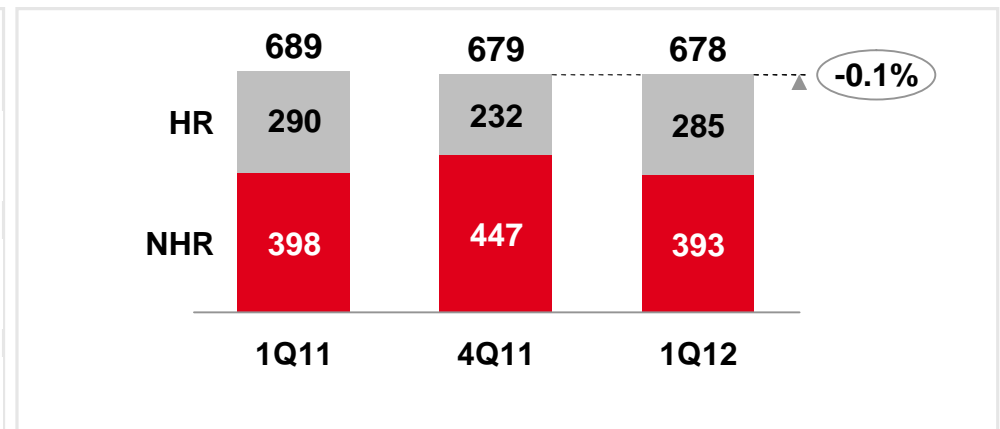
Upturn in Markets revenues generation, costs stable to lower
FTE reduction in line with the industrial plan

CIB

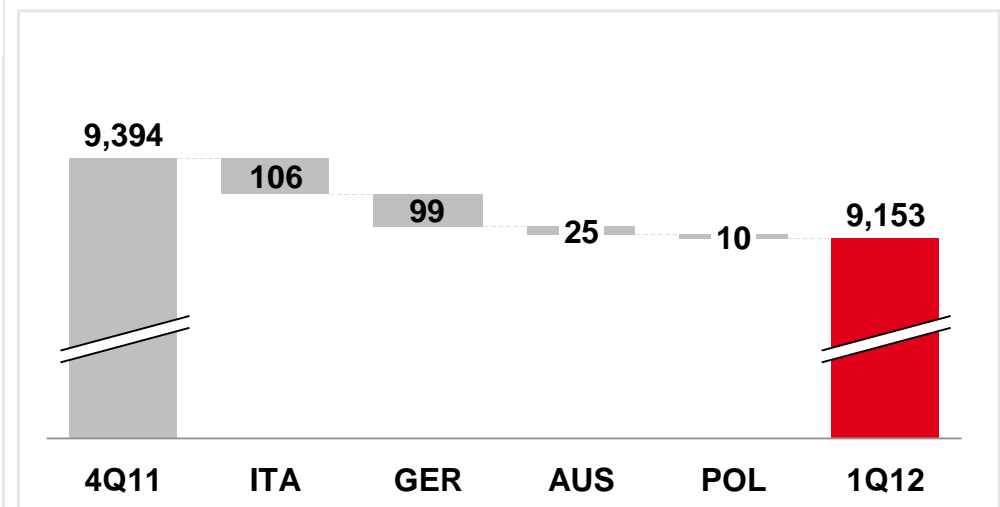
Total Revenues (mln)



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)

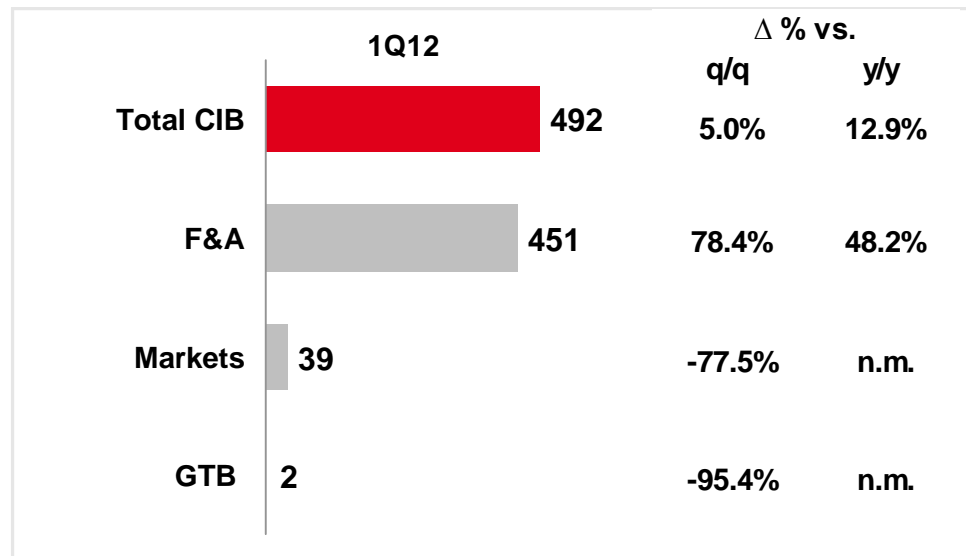


Cost of Risk

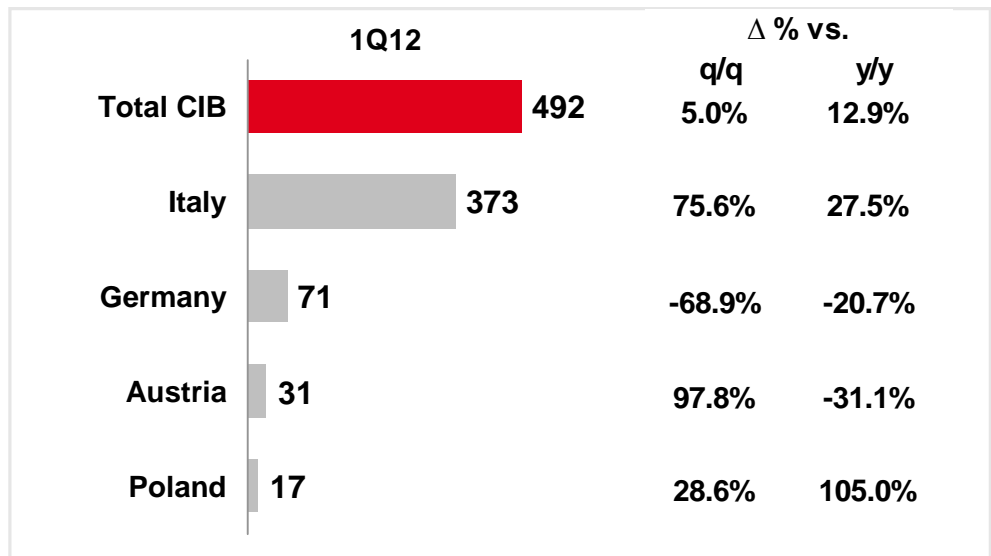
Increased LLPs impacted by economic slowdown

CIB

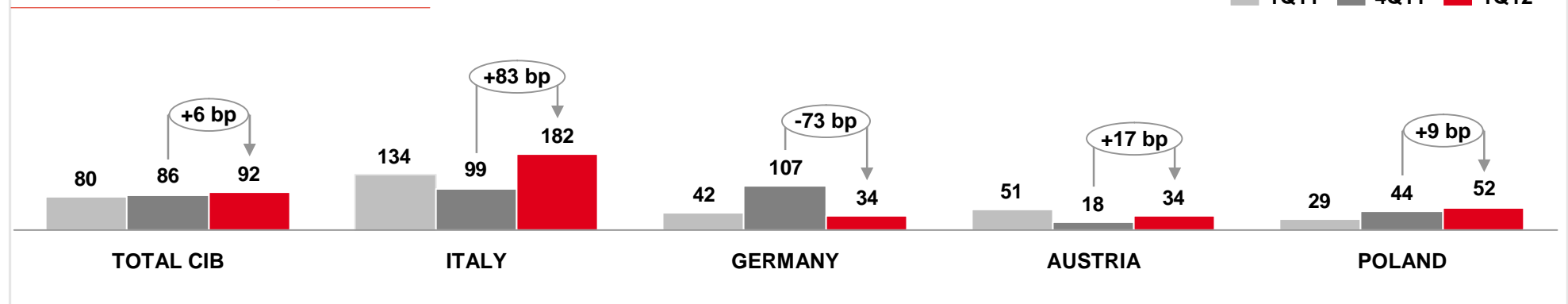
LLP (mln)



LLP by Region (mln)



Cost of Risk by Region (bps)





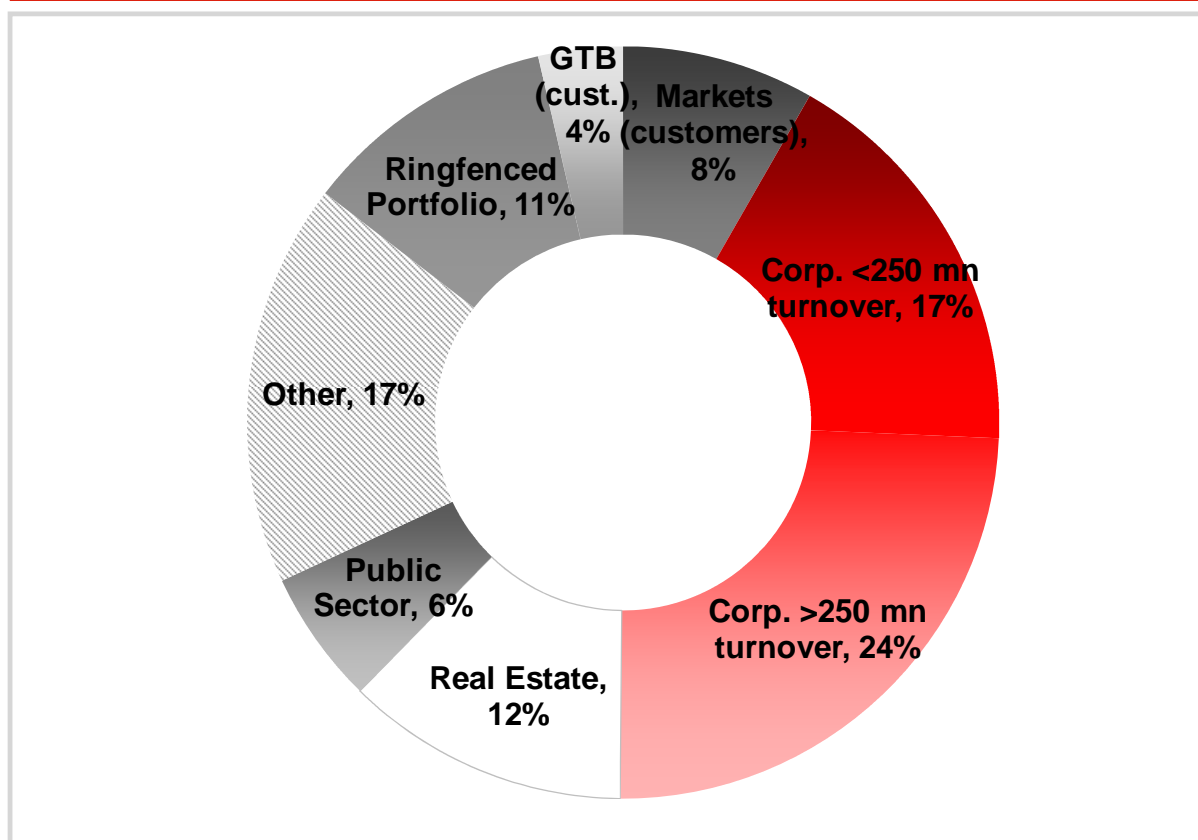
Loan Book

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

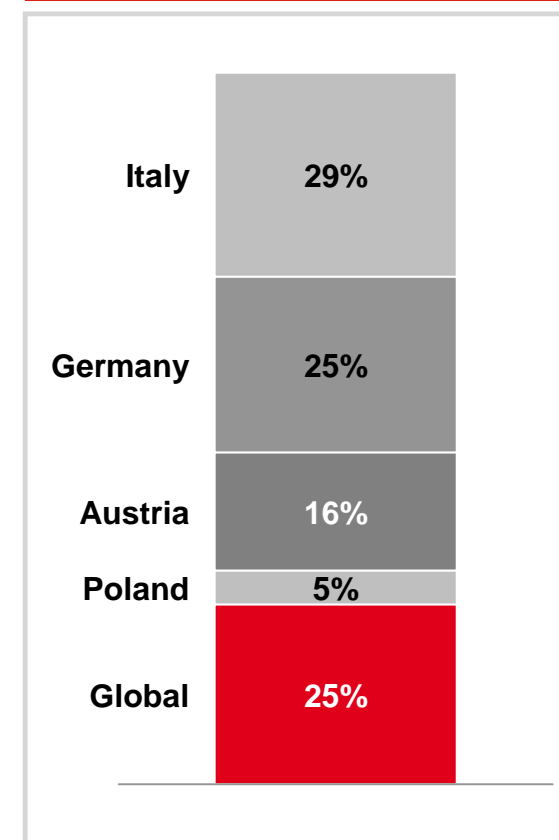
CIB

Loans to customers breakdown; 100% = 213 bn, Mar 2012

Loans to customers by segment⁽¹⁾ (%)



Loans to customers by Region⁽¹⁾, (%)



⁽¹⁾ Gross of inter-company

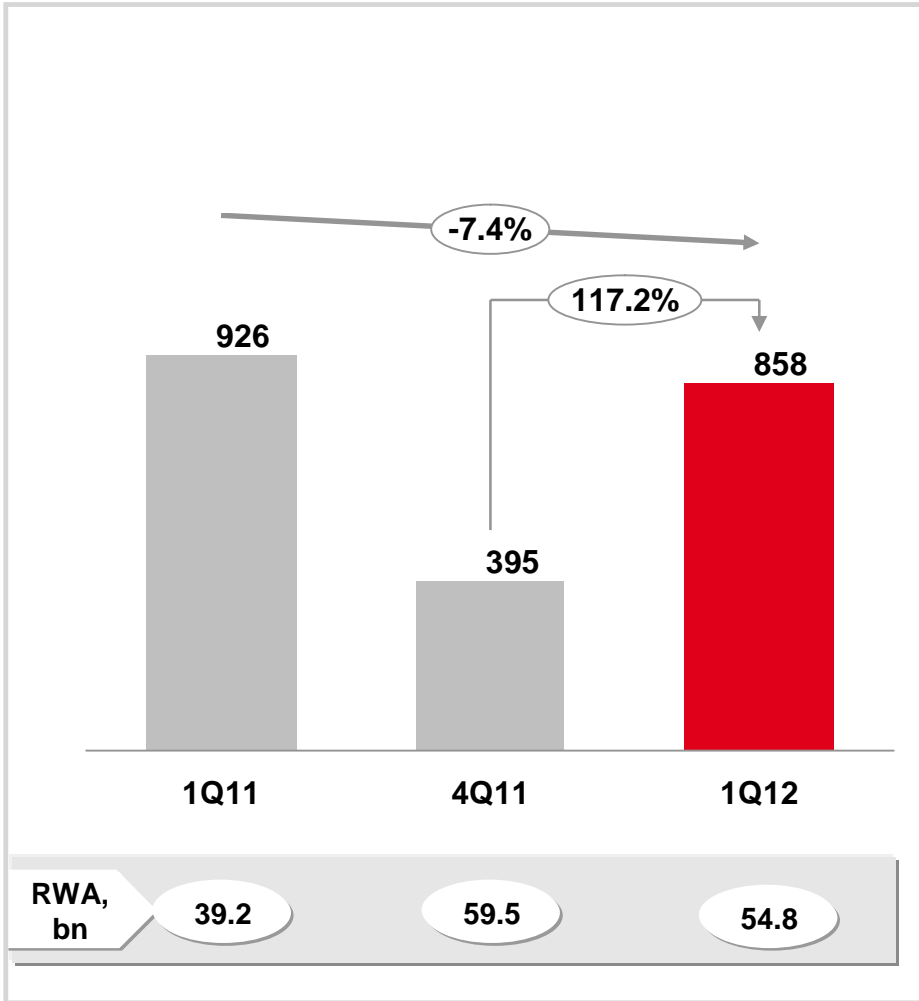


Markets

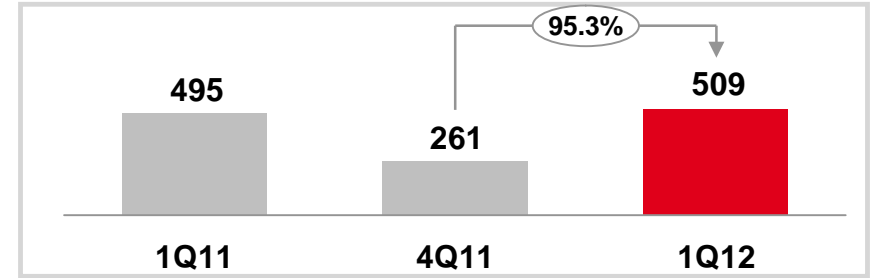
Favorable market environment leads to positive results across all businesses, decrease in RWA usage

CIB

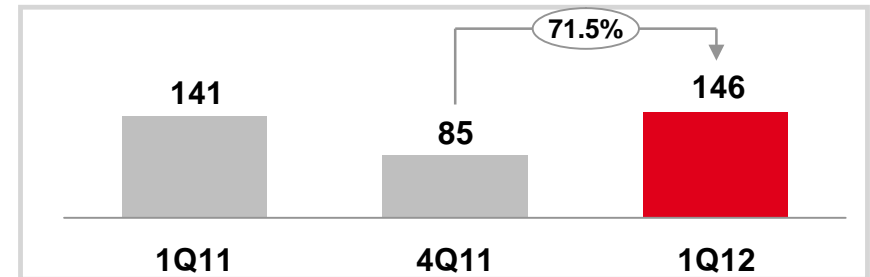
Managerial Revenues (mln)



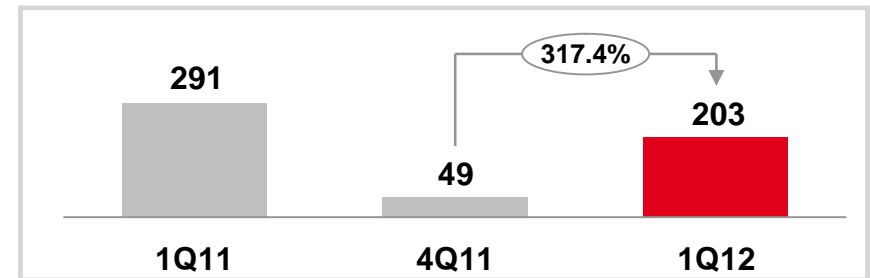
Rates and Currencies (mln)



Equities* (mln)



Credit (mln)



(*) Including Commodities

Corporate Loans in Eur, Bookrunner

Pos.	Bookrunner	Deal Value (Euro) (m)	No.	%share
1	JPMorgan	2,889.93	7	7.08
2	Commerzbank Group	2,738.32	16	6.71
3	BNP Paribas	2,181.50	13	5.34
4	Deutsche Bank	1,951.55	11	4.78
5	Credit Agricole CIB	1,750.59	5	4.29
6	UniCredit	1,652.81	8	4.05
7	HSBC	1,116.60	5	2.73
8	SG Corporate & Investment Banking	1,103.98	8	2.70
9	RBS	1,040.97	4	2.55
10	Citi	888.18	6	2.17

Source: Dealogic, period: Jan - Mar 2012

All Bonds in Eur, Bookrunner

Pos.	Bookrunner Parents	Deal Value Euro (Proceeds) (m)	No.	%share
1	BNP Paribas	28,382.17	108	7.25
2	Barclays	24,334.50	76	6.21
3	UniCredit	23,711.95	85	6.05
4	Credit Agricole CIB	23,073.90	88	5.89
5	Deutsche Bank	22,909.85	92	5.85
6	SG Corporate & Investment Banking	22,051.45	89	5.63
7	Natixis	19,374.10	88	4.95
8	HSBC	19,092.70	83	4.88
9	JPMorgan	19,021.81	75	4.86
10	UBS	13,658.69	75	3.49

Source: Dealogic, period: Jan - Mar 2012

FSS Europe*, Bookrunner

Pos.	Bookrunner	Deal Value (Euro) (m)	No.
1	Deutsche Bank	500.00	4
2	Credit Suisse	403.00	3
3	Nomura	359.00	2
4	HSBC	299.00	2
5	Goldman Sachs	243.00	2
6	RBS	211.00	1
7	Citi	192.00	2
7	UBS	192.00	2
8	Lloyds	183.00	2
11	UniCredit	96.00	1

* Excluding US execution deals. Source: Dealogic, Jan - Mar 2012

ECM Europe, Bookrunner

Pos.	Global Co-ordinator or Bookrunner	Deal Value (Euro) (m)	No.	%share
1	Goldman Sachs	4,529.65	17	13.95
2	JPMorgan	2,955.69	17	9.10
3	Deutsche Bank	2,954.64	13	9.10
4	Credit Suisse	2,784.88	13	8.58
5	Morgan Stanley	2,097.91	11	6.46
6	UBS	1,766.84	11	5.44
7	SG Corporate & Investment Banking	1,558.55	9	4.80
8	Bank of America Merrill Lynch	1,384.11	10	4.26
9	Citi	1,213.98	5	3.74
12	UniCredit	1,062.17	6	3.27

Source: Dealogic, period: Jan - Mar 2012

Cash Management



- Best Overall Bank for Cash Management in CEE 2011 and 2012
- Best Bank for Payments & Collections in CEE 2011 and 2012



- #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 Finance Bank Austria, Poland, Ukraine and CEE 2011 and 2012
- Best Supply Chain Finance Provider in CEE 2011



- Best Trade Finance Bank in Eastern Europe 2011

- #1 Trade Finance Provider in Bosnia & Herzegovina, Bulgaria, Czech Republic, Italy, Serbia and Slovakia 2012
- #2 in Trade doc., Rel.ship Mgmt, Supply Chain Finance and Turkey in 2012
- #3 TF Provider CEE, Poland, Germany in 2012
- #3 in Customisation of solutions/innovation
- #5 Best TF Provider Western Europe and globally in 2012

Global Securities Services



- UniCredit achieved # 1 ranking in Austria, Bosnia, Bulgaria, Croatia, Czech Republic, Hungary, Poland, Serbia, Slovakia, Slovenia and Ukraine in 2012 Global Investor Subcustody Survey



- 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



■ Solid q/q and y/y P&L growth:

- ✓ **Revenues up by 5.2% both q/q and y/y**, mainly driven by net interest positive trend (+6.9% q/q and +29.4% y/y); good sale fees trend leading to **q/q commission recovery** (+6.7%)
- ✓ **Costs in line with 4Q11, but declining y/y** (-1.3%) due to effective cost containment actions. **Cost/Income at 59.3%**, improving by 3pp q/q and 4pp y/y
- ✓ **Strong double digit growth on GOP** both q/q (+13.5%) and y/y (+16.6%)
- ✓ **PBT +75.5% q/q** (4Q11 was impacted by some one-offs R&C provisions) **and +12% y/y**

■ Financial Asset trend benefiting from market rally and deposit net sales:

- ✓ **Total TFA at 150.7bn**, up by 5.8% from December
- ✓ **+5bn growth on Ordinary⁽¹⁾ Financial Assets from 2011 year end**, mainly thanks to positive performance effect (+4.6bn)
- ✓ **+0.4bn positive Net Sales⁽¹⁾**, driven by 1.4bn deposit inflows

⁽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

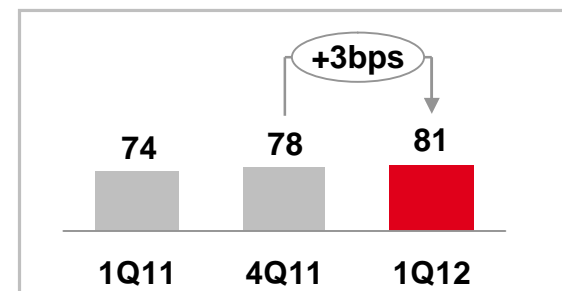
Solid q/q and y/y operational growth driven by revenues

Private Banking

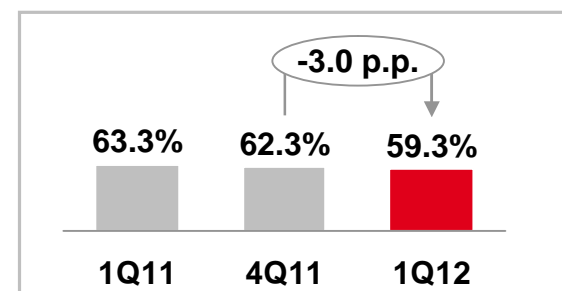
P&L (mIn)	1Q11	4Q11	1Q12	Δ % vs. 4Q11	▲ ▼	Δ % vs. 1Q11	▲ ▼
Total Revenues	226	226	238	5.2%	▲	5.2%	▲
Operating Costs	-143	-141	-141	0.2%	▲	-1.3%	▼
Gross Operating Profit	83	85	97	13.5%	▲	16.6%	▲
LLP	-1	-1	-1	41.3%	▲	144.6%	▲
Net Operating Profit	82	84	96	13.2%	▲	15.8%	▲
Profit Before Taxes	82	52	92	75.5%	▲	12.0%	▲

Volumes	Mar 11	EOP Dec 11	Mar 12	Δ % vs. Dec 11	Δ % vs. Mar 11
Customers Loans (bn)	7.2	7.9	8.1	2.0%	12.2%
Customers Deposits (bn)	23.6	23.5	24.4	4.1%	3.4%
Total RWA (bn)	4.6	4.9	4.8	-1.4%	4.6%
TFA Total (bn)	154.9	142.5	150.7	5.8%	-2.7%
FTE (#)	3,000	3,017	3,023	0.2%	0.8%

Revenues / Ordinary TFA avg (bps)



Cost / Income



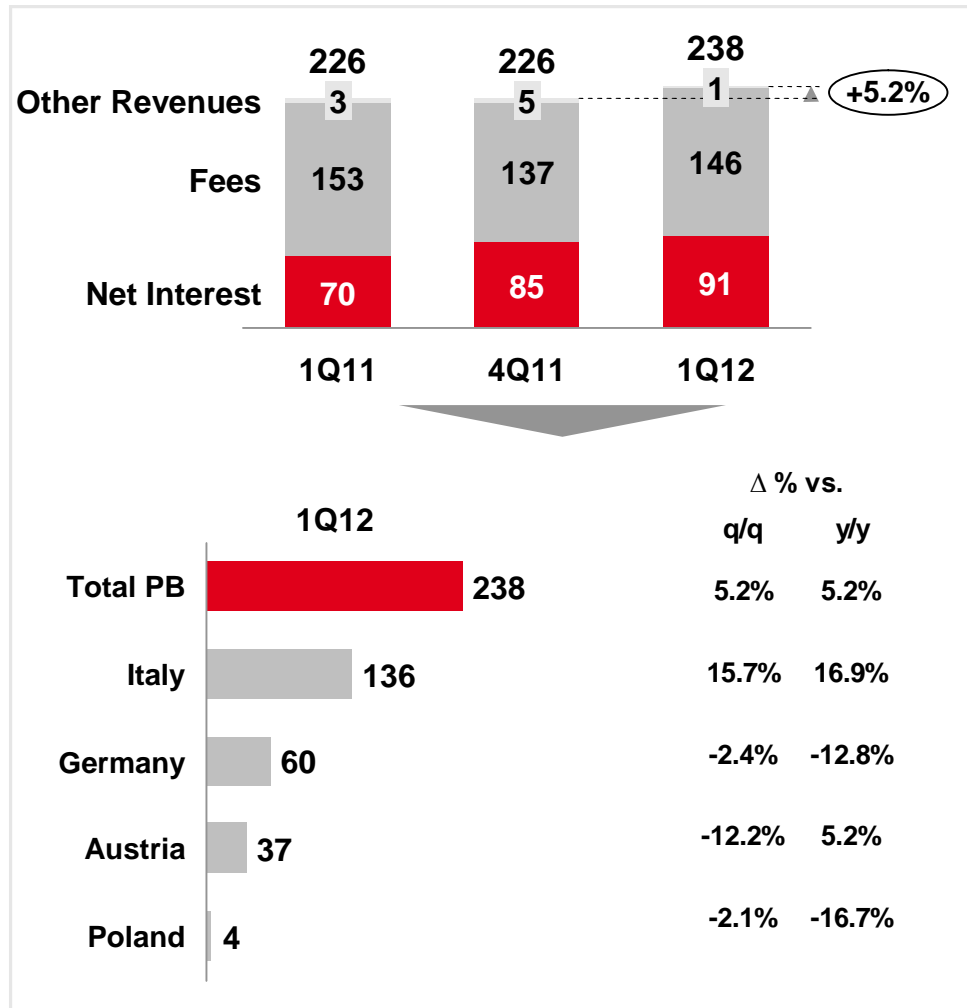


Total Revenues and Operating Costs

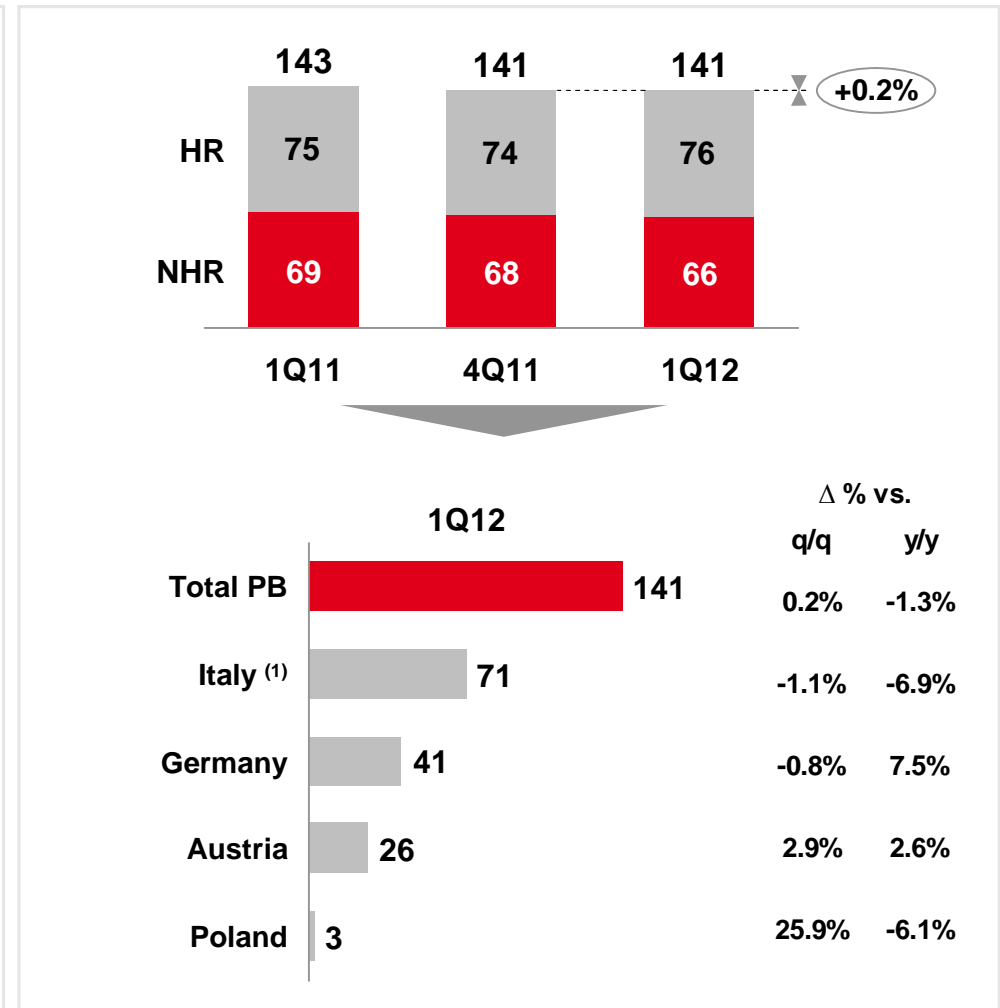
Net interest positive trend leading revenues upwards; encouraging commission q/q growth. Costs flat q/q, down y/y

Private Banking

Total Revenues (mln)



Operating Costs (mln)



(1) Including Holding governance costs

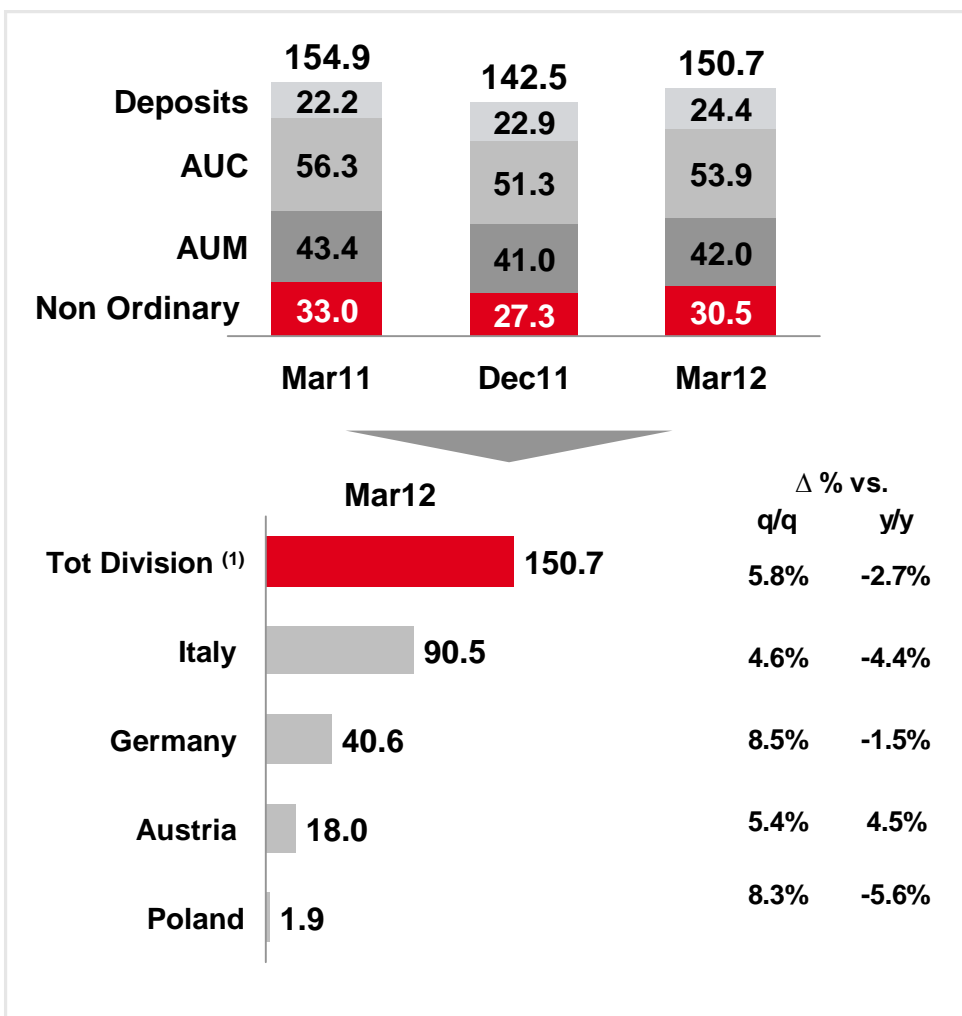


Total TFA

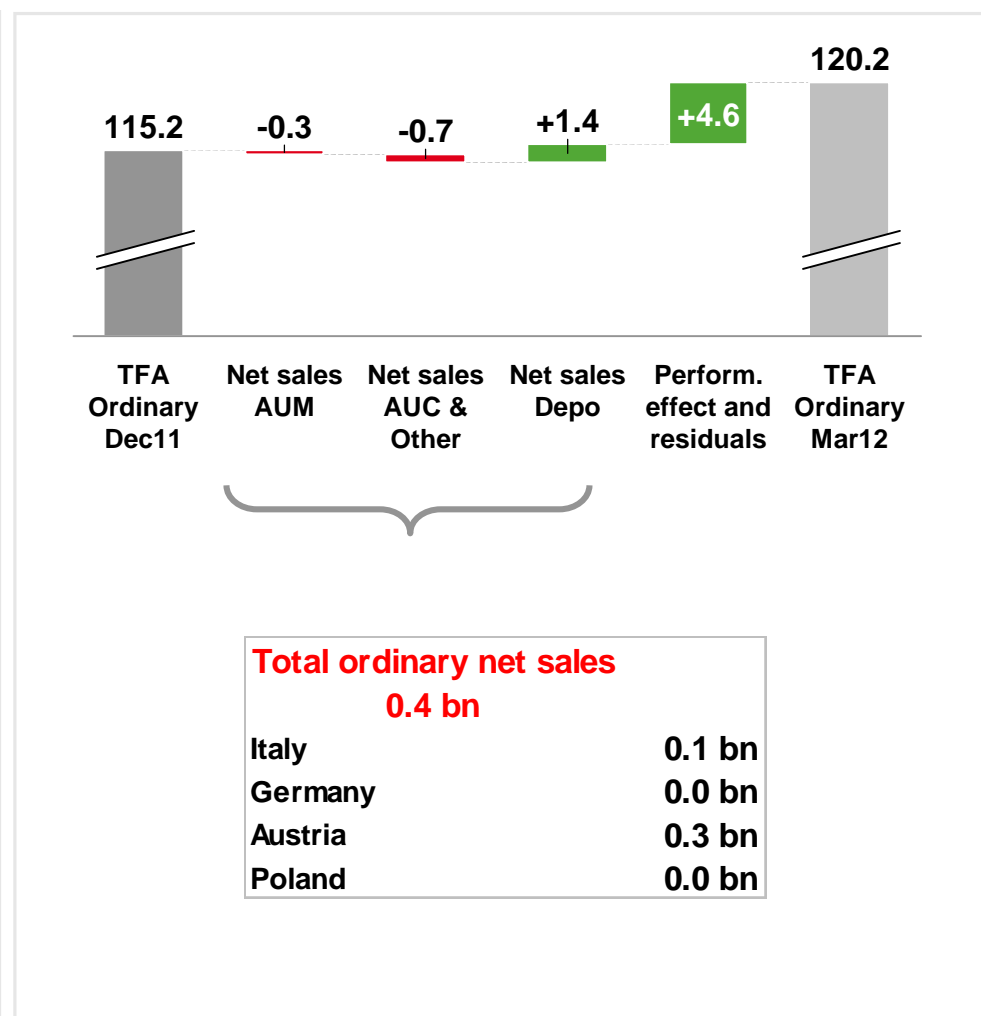
TFA growth driven by positive performance effect and deposit inflows

Private Banking

Total Financial Assets (bn)



Ordinary TFA 1Q12 – Q/Q Evolution (bn)



(1) Managerial data, including elisions between Regions



■ P&L results:

- ✓ **Good increase in NOP (6.3% q/q)** thanks to constant focus on cost reduction initiatives despite revenue decrease
- ✓ **Revenues down (3.6% q/q)**, driven by lower net commission due to 4Q seasonal performance fees
- ✓ **Operating Costs down (8.2% q/q)** benefiting from lower staff expenses (decrease in variable compensation) and administrative expenses decrease
- ✓ **PBT strong increase (57.8% q/q)** driven by negative extraordinary items included in 4Q11 (integration costs and write downs of participations)

- **TFA increase (+1.0% q/q)** driven by good market performance and by **Net Sales turnaround in Non Captive Channel** (+0.5bn in 1Q12)



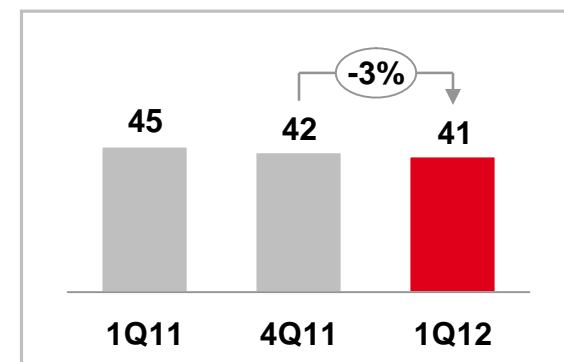
P&L and Volumes

Operating profit improved thanks to substantial reduction in operating costs

Asset Management

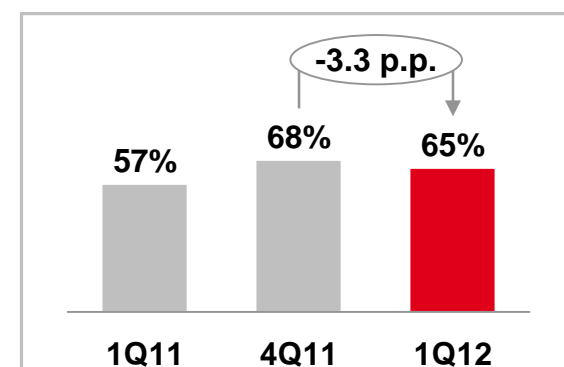
<i>P&L (mln)</i>	1Q11	4Q11	1Q12	Δ % vs. 4Q11	Δ % vs. 1Q11
Total Revenues	206	174	168	-3.6% ▼	-18.4% ▼
Operating Costs	-117	-118	-109	-8.2% ▼	-7.1% ▼
Operating Profit	89	56	59	6.3% ▲	-33.2% ▼
Net Operating Profit	89	56	59	6.3% ▲	-33.2% ▼
PBT	89	36	57	57.8% ▲	-35.6% ▼

Revenues / TFA avg (bps)



<i>Volumes</i>	EOP			Δ % vs. Dec 11	Δ % vs. Mar 11
	Mar 11	Dec 11	Mar 12		
Total RWA (bn)	1.8	1.8	1.8	2.9%	2.4%
TFA (bn)	182.6	162.4	164.1	1.0%	-10.2%
FTE (#)	1,940	1,949	1,919	-1.6%	-1.1%

Cost / Income



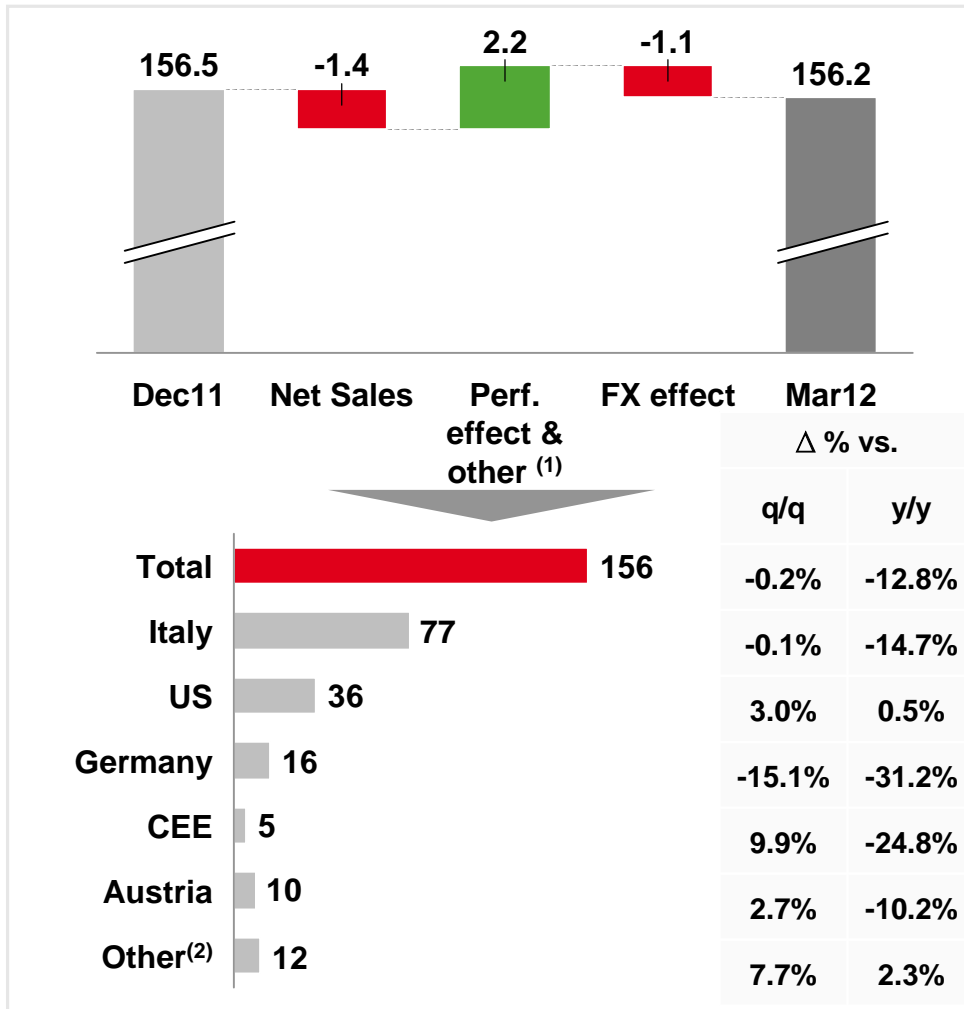


AUM and Net Sales

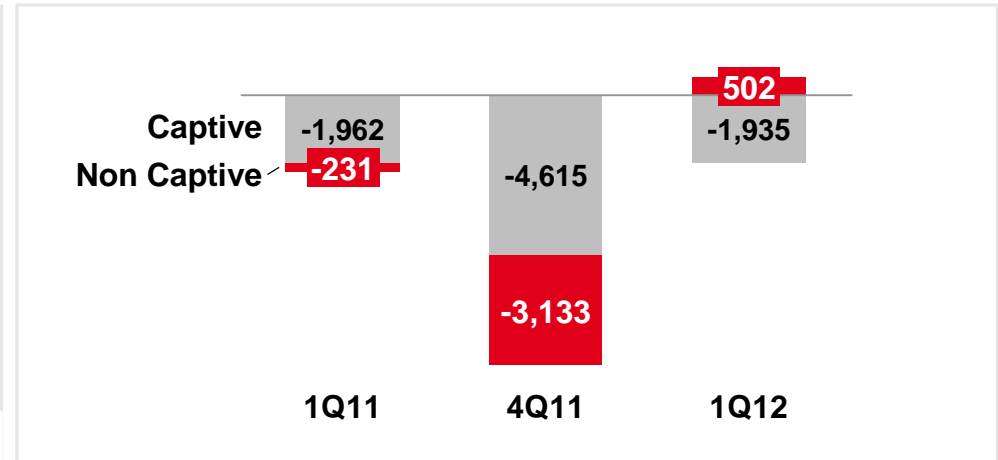
AUM stable thanks to market performance partially offsetting negative Net Sales and FX effect. Non Captive business contribution keeps growing

Asset Management

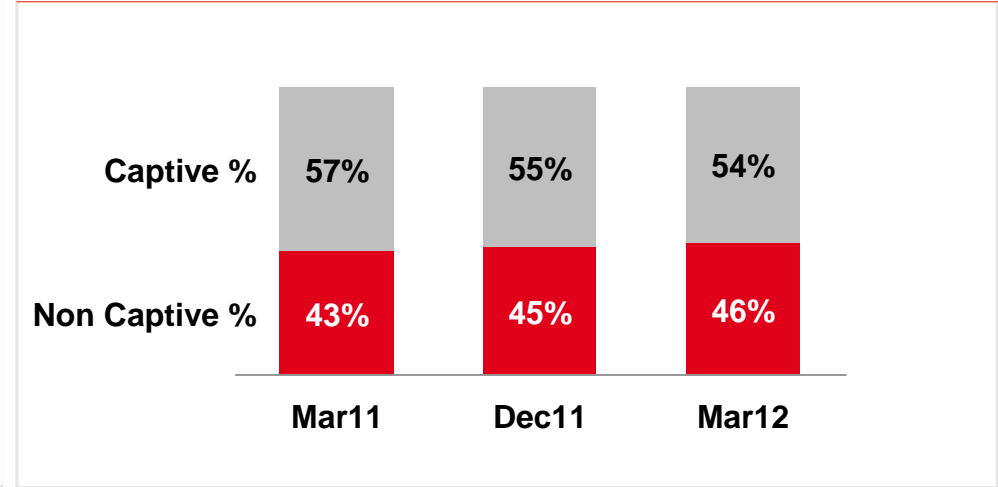
AUM (bln)



Net sales by Distribution Channel (mln)



AUM by Distribution Channel



(1) Includes transferring assets to UCG and AuA (total impact -5.5bn). Net of this effect performance effect equals to +7.7

(2) Includes International, India, Russia



- **Profit before tax visibly increasing (+6.1% q/q, +7.3% y/y)**, driven mainly by loan loss provisions
- **Revenues (-7.1% q/q, +0.3% y/y)** mainly affected by some one offs:
 - ✓ **Accounting change in Turkey on commissions**
 - ✓ **Lower trading profit mainly due to Hungary's ERP¹ and Russia (after an exceptional income in 4Q11)**
 - ✓ **Year-end fees seasonality in 4Q on transactional banking activity**
 - ✓ **One calendar day less in 1Q vs. 4Q**
- **Good Cost control** across almost all countries (-6,3% q/q)
- **LLP lower (-27.1% q/q, -19.1% y/y)**, reflecting improving asset quality
- **FTE decrease** by 449 FTE vs. year-end mainly due to further rationalizations in Ukraine and Kazakhstan

Changes at constant FX

58 ⁽¹⁾ Early Repayment Program, valuation loss from changed FX asset and liability structure due to early repayment of FX mortgage loans



P&L and Volumes

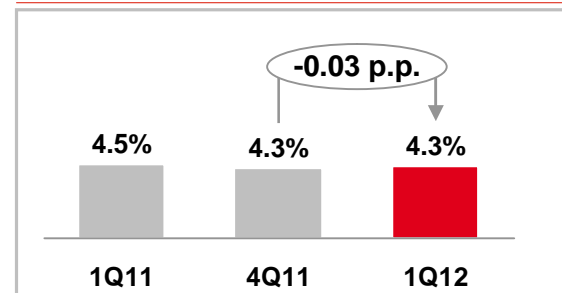
Solid growth in PBT led by lower Loans Loss Provisions and tighter cost control

<i>P&L (mln)</i>	1Q11	4Q11	1Q12	Δ % vs.	
				4Q11 Constant FX	1Q11 Constant FX
Total Revenues	1,160	1,189	1,132	-7.1% ▼	0.3% ▲
Operating Costs	-537	-571	-547	-6.3% ▼	4.8% ▲
Gross Operating Profit	623	618	585	-7.8% ▼	-3.6% ▼
LLP	-274	-296	-219	-27.1% ▼	-19.1% ▼
Net Operating Profit	349	322	366	9.0% ▲	8.5% ▲
Profit Before Taxes	349	324	363	6.1% ▲	7.3% ▲

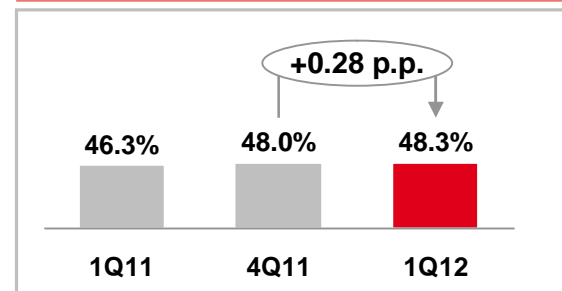
<i>Volumes</i>	EOP			Δ % vs.	
	Mar 11	Dec 11	Mar 11	Dec 11 Constant FX	Mar 11 Constant FX
Customers Loans (bn)	65.5	70.4	71.0	-0.8%	10.6%
Customers Deposits (bn)	55.0	60.8	60.8	-2.1%	12.8%
Total RWA (bn)	78.4	84.2	83.8	-2.3%	9.1%
FTE (#)	51,591	51,517	51,068	-0.9%	-1.0%

CEE

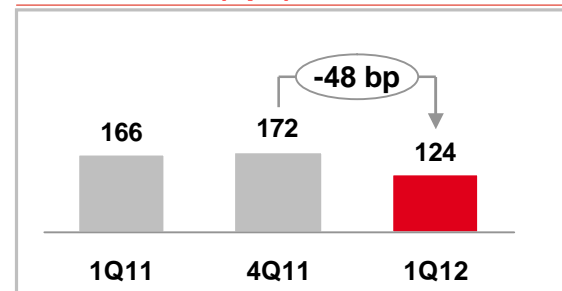
(Revenues-LLP)/RWA avg, Annualized



Cost / Income



Cost of Risk (bps)



○ Changes at constant FX



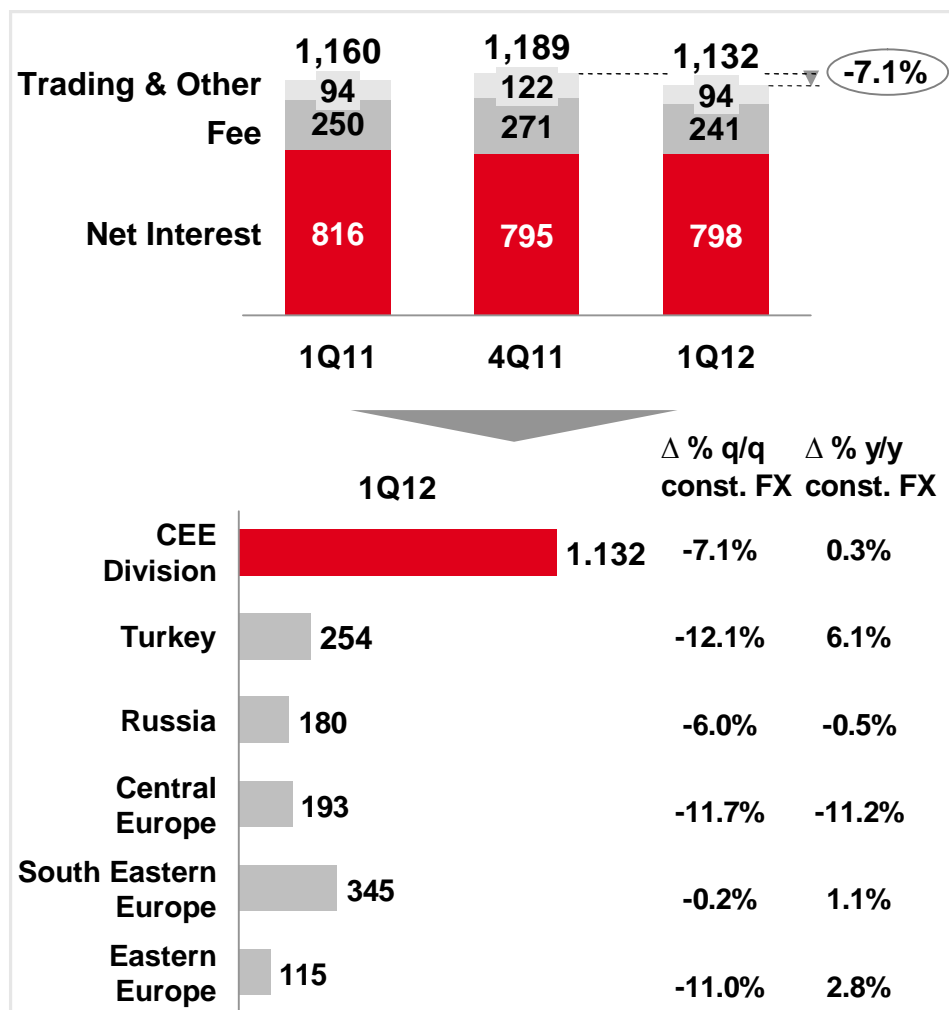
Total Revenues and Operating Costs

Revenues affected by seasonality and some one offs

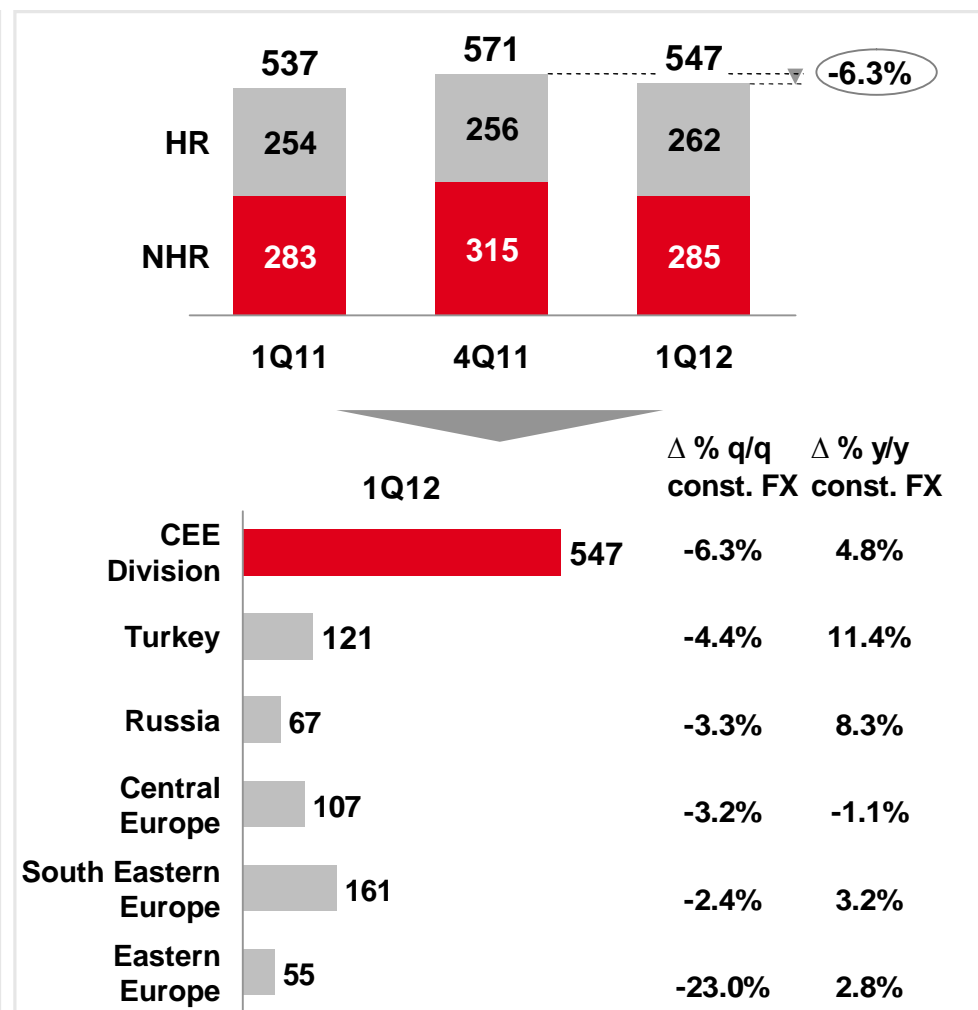
Operating Costs down in all countries, with a visible decline in NHR cost

CEE

Total Revenues (mln)



Operating Costs (mln)



○ Changes at constant FX

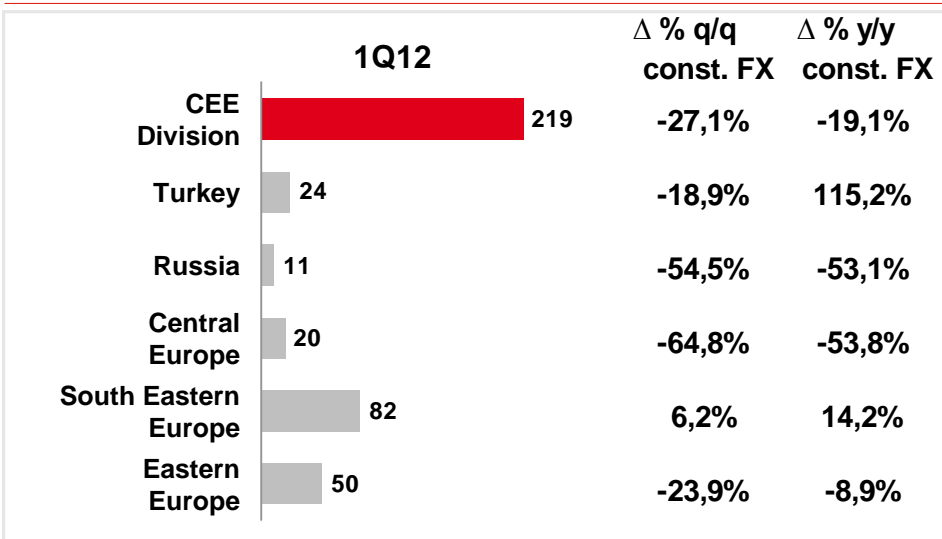


Cost of Risk and Net Operating Profit

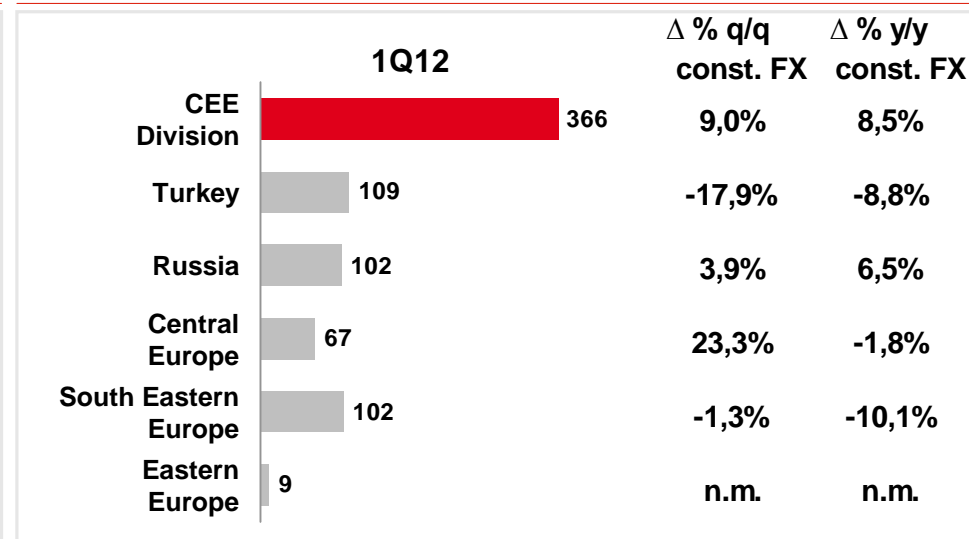
LLP quarterly trend mainly influenced by positive one-offs in Hungary

CEE

LLP (mln)

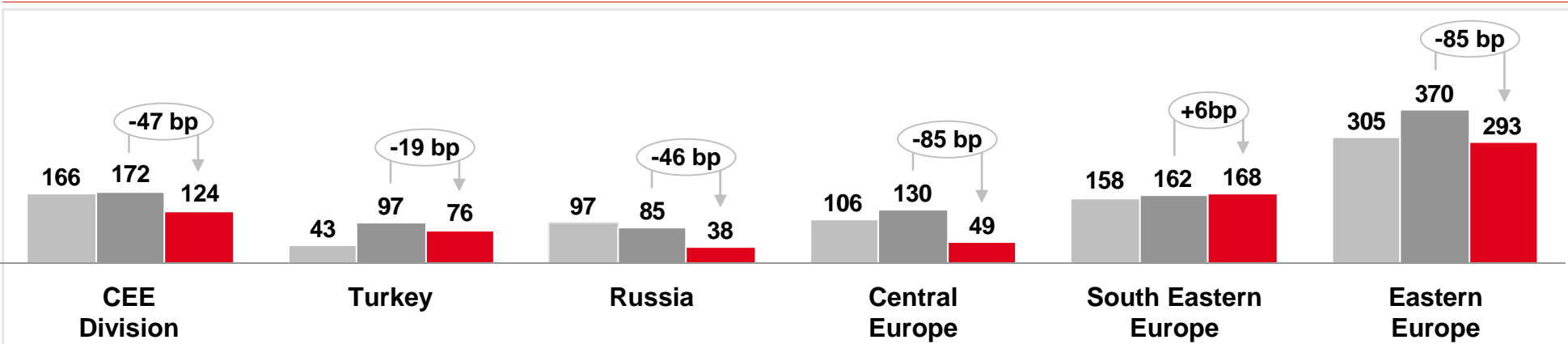


Net Operating Profit (mln)



Cost of Risk (bps)

1Q11 4Q11 1Q12



○ Changes at constant FX



- **Stable loan volumes** q/q on seasonally weak market allowing for **market share gains in all key product categories**
- **High profitability with ROE at 13% delivered on Core Tier I at 18,8%**
- **Quarterly revenues affected by seasonal patterns and sector-wide pressure on fees**
- **Top class cost and risk management with cost/income at 48.6% and cost of risk at 57 bp**

Changes at constant FX

62 *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

Still strong profitability and market share gains in seasonally slow quarter

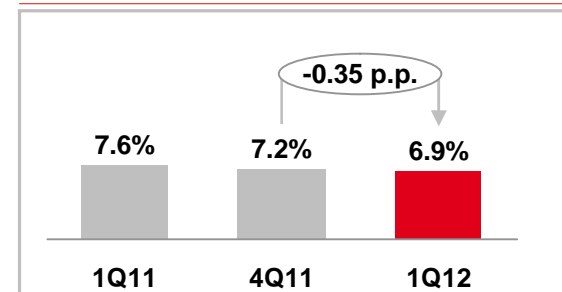


POLAND

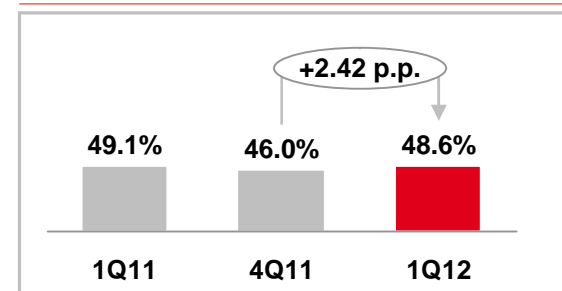
P&L (mln)	1Q11	4Q11	1Q12	Δ % vs.	
				4Q11 Constant FX	1Q11 Constant FX
Total Revenues	466	449	444	-5,4% ▼	2,1% ▲
Operating Costs	-229	-207	-216	-0,5% ▼	1,1% ▲
Gross Operating Profit	237	242	228	-9,7% ▼	3,1% ▲
LLP	-34	-30	-32	1,6% ▲	0,0% ▲
Net Operating Profit	203	212	196	-11,3% ▼	3,7% ▲
Profit Before Taxes	203	217	208	-8,2% ▼	9,6% ▲

Volumes	EOP			Δ % vs.	
	Mar 11	Dec 11	Mar 12	Dec 11 Constant FX	Mar 12 Constant FX
Customers Loans (bn)	20,9	21,8	23,4	0,1%	15,6%
Customers Deposits (bn)	24,7	25,1	27,2	0,9%	13,9%
Total RWA (bn)	22,7	23,2	24,2	-2,5%	10,2%
FTE (#)	20.188	19.755	19.628	-0,6%	-2,8%

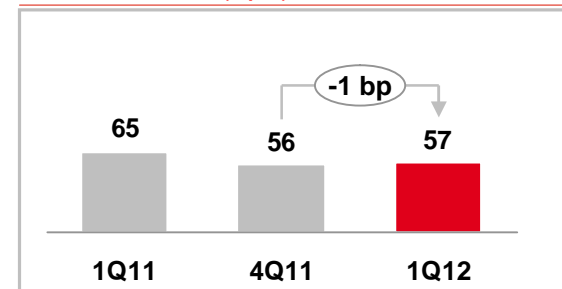
(Revenues-LLP)/RWA avg, Annualized



Cost / Income



Cost of Risk (bps)



○ Changes at constant FX



■ Consolidated Results 1Q12

■ **Annex**

✓ Additional Group Slides

✓ Divisional Results

✓ **1Q12 Database**



GROUP P&L

(min Euro)	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Var. %		3M 2012	3M 2011	Var. %
						q/q	y/y			y/y
Net interest	3,790	3,816	3,831	3,903	3,884	-0.7%	-2.4%	3,790	3,884	-2.4%
Dividends and other income from equity investments	54	47	91	126	117	+16.9%	-53.4%	54	117	-53.4%
Net fees and commissions	1,997	1,989	1,948	2,042	2,118	+0.4%	-5.7%	1,997	2,118	-5.7%
Net trading, hedging and fair value income	1,232	255	-229	344	750	n.m.	+64.4%	1,232	750	+64.4%
Net other expenses/income	30	-13	85	39	59	n.m.	-50.0%	30	59	-50.0%
OPERATING INCOME	7,104	6,092	5,725	6,455	6,928	+16.6%	+2.5%	7,104	6,928	+2.5%
Payroll costs	-2,309	-2,177	-2,357	-2,342	-2,333	+6.1%	-1.0%	-2,309	-2,333	-1.0%
Other administrative expenses	-1,376	-1,488	-1,391	-1,418	-1,345	-7.5%	+2.3%	-1,376	-1,345	+2.3%
Recovery of expenses	109	164	143	113	104	-33.7%	+5.2%	109	104	+5.2%
Amortisation & depreciation	-263	-298	-275	-279	-284	-12.0%	-7.5%	-263	-284	-7.5%
Operating costs	-3,839	-3,799	-3,879	-3,925	-3,858	+1.0%	-0.5%	-3,839	-3,858	-0.5%
OPERATING PROFIT	3,265	2,294	1,846	2,530	3,070	+42.4%	+6.4%	3,265	3,070	+6.4%
Net write-downs of loans	-1,398	-1,492	-1,848	-1,181	-1,504	-6.3%	-7.0%	-1,398	-1,504	-7.0%
NET OPERATING PROFIT	1,867	801	-2	1,349	1,566	+132.9%	+19.2%	1,867	1,566	+19.2%
Provisions for risks and charges	-16	-48	-266	-244	-161	-67.5%	-90.3%	-16	-161	-90.3%
Integration costs	-5	-90	-174	-3	-3	-94.4%	+54.2%	-5	-3	+54.2%
Net income from investments	29	-123	-612	-15	84	n.m.	-65.3%	29	84	-65.3%
PROFIT BEFORE TAX	1,875	541	-1,054	1,087	1,486	n.m.	+26.2%	1,875	1,486	+26.2%
Income tax for the period	-746	-248	-149	-463	-555	n.m.	+34.5%	-746	-555	+34.5%
Profit (Loss) from non-current assets held for sale, after tax	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
PROFIT (LOSS) FOR THE PERIOD	1,129	292	-1,203	624	932	n.m.	+21.2%	1,129	932	+21.2%
Minorities	-98	-78	-81	-99	-107	+25.7%	-8.0%	-98	-107	-8.0%
NET PROFIT ATTRIBUTABLE TO THE GROUP BEFORE PPA	1,031	214	-1,284	525	825	n.m.	+25.0%	1,031	825	+25.0%
Purchase Price Allocation effect	-117	-92	-687	-14	-15	+26.9%	n.m.	-117	-15	n.m.
Goodwill impairment	0	-8	-8,669	0	0	n.m.	n.m.	0	0	n.m.
NET PROFIT ATTRIBUTABLE TO THE GROUP	914	114	-10,641	511	810	n.m.	+12.8%	914	810	+12.8%



1Q12 P&L BREAKDOWN

	F&SME Network	F&SME Product Factories	CIB	Private Banking	AM	CEE	Corporate Centre & Elision	Group
Net interest	1,573	368	1,198	91	3	798	-239	3,790
Dividends and other income from equity investments	1	0	28	1	1	4	19	54
Net fees and commissions	964	104	412	146	162	241	-31	1,997
Net trading, hedging and fair value income	16	9	366	1	1	104	735	1,232
Net other expenses/income	-13	14	-7	0	1	-14	49	30
OPERATING INCOME	2,541	496	1,997	238	168	1,132	532	7,104
Payroll costs	-814	-95	-285	-76	-65	-262	-712	-2,309
Other administrative expenses	-1,042	-120	-391	-75	-40	-233	524	-1,376
Recovery of expenses	64	10	4	10	3	0	18	109
Amortisation & depreciation	-35	-8	-5	-2	-7	-52	-154	-263
Operating costs	-1,827	-214	-678	-141	-109	-547	-323	-3,839
OPERATING PROFIT	714	282	1,318	97	59	585	209	3,265
Net write-downs of loans	-523	-138	-492	-1	0	-219	-25	-1,398
NET OPERATING PROFIT	191	144	827	96	59	366	184	1,867
Provisions for risks and charges	14	-6	-15	-4	0	-10	6	-16
Integration costs	-2	0	0	0	-3	0	0	-5
Net income from investments	0	4	48	0	1	6	-30	29
PROFIT BEFORE TAX	203	141	859	92	57	363	160	1,875



F&SME NETWORK P&L

(mln Euro)	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Var. %		3M 2012	3M 2011	Var. %
						q/q	y/y			y/y
Net interest	1,573	1,612	1,585	1,550	1,489	-2.5%	+5.6%	1,573	1,489	5.6%
Dividends and other income from equity investments	1	5	0	3	3	-84.9%	-71.7%	1	3	-71.7%
Net fees and commissions	964	899	944	1,005	1,020	+7.3%	-5.5%	964	1,020	-5.5%
Net trading, hedging and fair value income	16	11	19	19	19	+47.5%	-16.8%	16	19	-16.8%
Net other expenses/income	-13	4	5	-4	-8	n.m.	+59.0%	-13	-8	59.0%
OPERATING INCOME	2,541	2,531	2,553	2,574	2,523	+0.4%	+0.7%	2,541	2,523	0.7%
Payroll costs	-814	-813	-847	-835	-836	+0.2%	-2.6%	-814	-836	-2.6%
Other administrative expenses	-1,042	-1,050	-1,079	-1,097	-1,069	-0.8%	-2.6%	-1,042	-1,069	-2.6%
Recovery of expenses	64	95	96	79	72	-32.4%	-11.2%	64	72	-11.2%
Amortisation & depreciation	-35	-36	-35	-35	-34	-4.0%	+1.1%	-35	-34	1.1%
Operating costs	-1,827	-1,805	-1,865	-1,888	-1,868	+1.2%	-2.2%	-1,827	-1,868	-2.2%
OPERATING PROFIT	714	726	688	686	655	-1.6%	+9.0%	714	655	9.0%
Net write-downs of loans	-523	-489	-567	-530	-620	+7.1%	-15.6%	-523	-620	-15.6%
NET OPERATING PROFIT	191	238	121	156	35	-19.6%	n.m.	191	35	n.m.
Provisions for risks and charges	14	-46	-12	-16	-20	n.m.	n.m.	14	-20	n.m.
Integration costs	-2	-17	-47	-3	-3	-90.5%	-34.6%	-2	-3	-34.6%
Net income from investments	0	0	1	0	1	n.m.	-77.7%	0	1	-77.7%
PROFIT BEFORE TAX	203	174	63	137	15	+16.9%	n.m.	203	15	n.m.



F&SME PRODUCT FACTORIES P&L

(mln Euro)	Q1	Q4	Q3	Q2	Q1	Var. %		3M	3M	Var. %
	2012	2011	2011	2011	2011	q/q	y/y	2012	2011	y/y
Net interest	368	375	360	342	339	-1.8%	+8.5%	368	339	8.5%
Dividends and other income from equity investments	0	25	14	13	0	-98.4%	n.m.	0	0	n.m.
Net fees and commissions	104	93	98	99	105	+11.7%	-1.3%	104	105	-1.3%
Net trading, hedging and fair value income	9	10	-7	6	10	-3.9%	-6.3%	9	10	-6.3%
Net other expenses/income	14	49	20	26	21	-71.6%	-34.8%	14	21	-34.8%
OPERATING INCOME	496	551	485	486	476	-10.1%	+4.2%	496	476	4.2%
Payroll costs	-95	-95	-94	-98	-95	+0.9%	+0.4%	-95	-95	0.4%
Other administrative expenses	-120	-115	-115	-118	-121	+4.8%	-0.9%	-120	-121	-0.9%
Recovery of expenses	10	9	8	8	9	+8.0%	+6.2%	10	9	6.2%
Amortisation & depreciation	-8	-10	-8	-9	-9	-19.5%	-6.0%	-8	-9	-6.0%
Operating costs	-214	-210	-209	-218	-216	+1.7%	-0.8%	-214	-216	-0.8%
OPERATING PROFIT	282	341	277	268	260	-17.3%	+8.4%	282	260	8.4%
Net write-downs of loans	-138	-196	-147	-155	-148	-29.5%	-6.4%	-138	-148	-6.4%
NET OPERATING PROFIT	144	145	130	114	112	-0.9%	+28.0%	144	112	28.0%
Provisions for risks and charges	-6	-19	-2	-5	-4	-66.9%	+77.1%	-6	-4	77.1%
Integration costs	0	0	-7	0	0	-38.9%	-38.9%	0	0	-38.9%
Net income from investments	4	2	-36	24	1	+109.0%	n.m.	4	1	n.m.
PROFIT BEFORE TAX	141	127	86	134	109	+10.4%	+28.9%	141	109	28.9%

(mln Euro)	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Var. %		3M 2012	3M 2011	Var. %
						q/q	y/y			y/y
Net interest	1,198	1,175	1,152	1,264	1,257	+1.9%	-4.8%	1,198	1,257	-4.8%
Dividends and other income from equity investments	28	-28	39	35	79	n.m.	-65.1%	28	79	-65.1%
Net fees and commissions	412	431	417	396	424	-4.5%	-2.8%	412	424	-2.8%
Net trading, hedging and fair value income	366	-2	-171	308	580	n.m.	-36.9%	366	580	-36.9%
Net other expenses/income	-7	-32	-11	-14	-25	-78.5%	-71.8%	-7	-25	-71.8%
OPERATING INCOME	1,997	1,544	1,425	1,989	2,317	+29.3%	-13.8%	1,997	2,317	-13.8%
Payroll costs	-285	-232	-288	-288	-290	+23.2%	-1.7%	-285	-290	-1.7%
Other administrative expenses	-391	-446	-403	-414	-393	-12.2%	-0.3%	-391	-393	-0.3%
Recovery of expenses	4	6	5	4	2	-32.5%	+143.4%	4	2	143.4%
Amortisation & depreciation	-5	-7	-7	-6	-7	-27.3%	-25.9%	-5	-7	-25.9%
Operating costs	-678	-679	-693	-704	-689	-0.1%	-1.5%	-678	-689	-1.5%
OPERATING PROFIT	1,318	865	732	1,285	1,628	+52.3%	-19.0%	1,318	1,628	-19.0%
Net write-downs of loans	-492	-468	-837	-277	-436	+5.0%	+12.9%	-492	-436	12.9%
NET OPERATING PROFIT	827	397	-106	1,008	1,192	+108.2%	-30.7%	827	1,192	-30.7%
Provisions for risks and charges	-15	11	-104	-99	-51	n.m.	-70.0%	-15	-51	-70.0%
Integration costs	0	-64	-24	0	0	n.m.	n.m.	0	0	n.m.
Net income from investments	48	-87	-78	3	60	n.m.	-20.0%	48	60	-20.0%
PROFIT BEFORE TAX	859	257	-312	912	1,201	n.m.	-28.5%	859	1,201	-28.5%

(mln Euro)	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Var. %		3M 2012	3M 2011	Var. %
						q/q	y/y			y/y
Net interest	798	795	795	808	816	+0.3%	-2.3%	798	816	-2.3%
Dividends and other income from equity investments	4	18	3	6	3	-75.8%	+59.0%	4	3	59.0%
Net fees and commissions	241	271	267	255	250	-11.3%	-3.6%	241	250	-3.6%
Net trading, hedging and fair value income	104	120	92	77	77	-13.9%	+34.0%	104	77	34.0%
Net other expenses/income	-14	-16	39	23	14	-11.8%	n.m.	-14	14	n.m.
OPERATING INCOME	1,132	1,189	1,196	1,169	1,160	-4.8%	-2.4%	1,132	1,160	-2.4%
Payroll costs	-262	-256	-252	-263	-254	+2.3%	+3.1%	-262	-254	3.1%
Other administrative expenses	-233	-265	-241	-243	-234	-12.1%	-0.4%	-233	-234	-0.4%
Recovery of expenses	0	0	0	0	0	+66.3%	+30.4%	0	0	30.4%
Amortisation & depreciation	-52	-50	-52	-50	-49	+3.8%	+6.1%	-52	-49	6.1%
Operating costs	-547	-571	-545	-556	-537	-4.2%	+1.9%	-547	-537	1.9%
OPERATING PROFIT	585	618	651	613	623	-5.3%	-6.1%	585	623	-6.1%
Net write-downs of loans	-219	-296	-238	-246	-274	-26.1%	-20.1%	-219	-274	-20.1%
NET OPERATING PROFIT	366	322	413	366	349	+13.8%	+4.9%	366	349	4.9%
Provisions for risks and charges	-10	2	-7	-8	-2	n.m.	n.m.	-10	-2	n.m.
Integration costs	0	0	0	-1	-1	n.m.	n.m.	0	-1	n.m.
Net income from investments	6	0	-39	43	2	n.m.	n.m.	6	2	n.m.
PROFIT BEFORE TAX	363	324	367	400	349	+12.1%	+4.0%	363	349	4.0%



PRIVATE BANKING P&L

(mln Euro)	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Var. %		3M 2012	3M 2011	Var. %
						q/q	y/y			y/y
Net interest	91	85	85	80	70	+6.9%	+29.4%	91	70	29.4%
Dividends and other income from equity investments	1	1	1	1	1	-12.4%	-44.4%	1	1	-44.4%
Net fees and commissions	146	137	131	148	153	+6.7%	-4.5%	146	153	-4.5%
Net trading, hedging and fair value income	1	2	1	1	2	-48.4%	-57.1%	1	2	-57.1%
Net other expenses/income	0	2	0	0	0	n.m.	n.m.	0	0	n.m.
OPERATING INCOME	238	226	218	230	226	+5.2%	+5.2%	238	226	5.2%
Payroll costs	-76	-74	-78	-76	-75	+2.7%	+1.0%	-76	-75	1.0%
Other administrative expenses	-75	-73	-71	-69	-70	+1.6%	+7.1%	-75	-70	7.1%
Recovery of expenses	10	7	7	3	2	+40.3%	n.m.	10	2	n.m.
Amortisation & depreciation	-2	-1	-1	-1	-1	+5.6%	+14.6%	-2	-1	14.6%
Operating costs	-141	-141	-143	-144	-143	+0.2%	-1.3%	-141	-143	-1.3%
OPERATING PROFIT	97	85	75	86	83	+13.5%	+16.6%	97	83	16.6%
Net write-downs of loans	-1	-1	1	-5	-1	+41.3%	+144.6%	-1	-1	144.6%
NET OPERATING PROFIT	96	84	75	81	82	+13.2%	+15.8%	96	82	15.8%
Provisions for risks and charges	-4	-32	-4	-1	0	-87.7%	n.m.	-4	0	n.m.
Integration costs	0	0	-9	0	0	n.m.	n.m.	0	0	n.m.
Net income from investments	0	0	0	-1	0	n.m.	n.m.	0	0	n.m.
PROFIT BEFORE TAX	92	52	62	79	82	+75.5%	+12.0%	92	82	12.0%



ASSET MANAGEMENT P&L

(mln Euro)	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Var. %		3M 2012	3M 2011	Var. %
						q/q	y/y			y/y
Net interest	3	3	2	3	3	-16.8%	-6.7%	3	3	-6.7%
Dividends and other income from equity investments	1	1	1	1	2	-17.5%	-45.4%	1	2	-45.4%
Net fees and commissions	162	169	168	192	196	-4.1%	-17.3%	162	196	-17.3%
Net trading, hedging and fair value income	1	0	-1	0	0	n.m.	n.m.	1	0	n.m.
Net other expenses/income	1	1	4	-1	6	-1.8%	-80.2%	1	6	-80.2%
OPERATING INCOME	168	174	174	195	206	-3.6%	-18.4%	168	206	-18.4%
Payroll costs	-65	-70	-64	-70	-70	-7.3%	-7.1%	-65	-70	-7.1%
Other administrative expenses	-40	-44	-43	-43	-43	-9.5%	-8.2%	-40	-43	-8.2%
Recovery of expenses	3	3	3	3	3	+0.1%	-17.3%	3	3	-17.3%
Amortisation & depreciation	-7	-7	-7	-7	-7	-6.7%	-5.2%	-7	-7	-5.2%
Operating costs	-109	-118	-111	-117	-117	-8.2%	-7.1%	-109	-117	-7.1%
OPERATING PROFIT	59	56	63	79	89	+6.3%	-33.2%	59	89	-33.2%
Net write-downs of loans	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
NET OPERATING PROFIT	59	56	63	79	89	+6.3%	-33.2%	59	89	-33.2%
Provisions for risks and charges	0	-3	0	0	-1	-94.2%	-78.4%	0	-1	-78.4%
Integration costs	-3	-10	-4	0	0	-64.8%	n.m.	-3	0	n.m.
Net income from investments	1	-7	0	0	1	n.m.	+95.3%	1	1	95.3%
PROFIT BEFORE TAX	57	36	58	79	89	+57.8%	-35.6%	57	89	-35.6%



POLAND REGION

(mln Euro)	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Var. % q/q y/y		3M 2012	3M 2011	Var. % y/y
Net interest	280	272	281	284	269	+2.7%	+4.1%	280	269	+4.1%
Dividends and other income from equity investments	3	3	4	7	5	+15.0%	-33.6%	3	5	-33.6%
Net fees and commissions	129	134	148	164	153	-3.5%	-15.4%	129	153	-15.4%
Net trading, hedging and fair value income	27	34	37	32	37	-21.0%	-25.6%	27	37	-25.6%
Net other expenses/income	5	5	5	4	2	-2.9%	+133.2%	5	2	+133.2%
OPERATING INCOME	444	449	475	491	466	-0.9%	-4.5%	444	466	-4.5%
Payroll costs	-114	-103	-119	-127	-125	+10.1%	-8.7%	-114	-125	-8.7%
Other administrative expenses	-81	-83	-83	-85	-81	-2.4%	-0.2%	-81	-81	-0.2%
Recovery of expenses	0	0	1	0	0	-10.5%	-41.1%	0	0	-41.1%
Amortisation & depreciation	-22	-21	-22	-23	-24	+5.0%	-8.0%	-22	-24	-8.0%
Operating costs	-216	-207	-224	-235	-229	+4.6%	-5.5%	-216	-229	-5.5%
OPERATING PROFIT	228	242	251	256	237	-5.7%	-3.6%	228	237	-3.6%
Net write-downs of loans	-32	-30	-33	-34	-34	+7.4%	-5.8%	-32	-34	-5.8%
NET OPERATING PROFIT	196	212	218	222	203	-7.5%	-3.2%	196	203	-3.2%
Provisions for risks and charges	0	-1	0	0	0	-93.9%	-79.0%	0	0	-79.0%
Integration costs	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
Net income from investments	12	6	11	1	1	+86.5%	n.m.	12	1	n.m.
PROFIT BEFORE TAX	208	217	229	223	203	-4.3%	+2.4%	208	203	+2.4%



GROUP BALANCE SHEET

(m In Euro)	March 2012	December 2011	September 2011	June 2011	March 2011	December 2010	September 2010	June 2010	Var. y/y %
Cash and cash balances	9,244	9,728	5,566	6,596	5,982	6,414	4,935	7,225	+54.5%
Financial assets held for trading	119,109	130,985	140,008	107,203	106,400	122,551	156,983	152,100	+11.9%
Loans and receivables with banks	75,458	56,365	72,474	71,544	67,319	70,215	77,977	80,295	+12.1%
Loans and receivables with customers	553,658	559,553	562,447	561,792	558,825	555,653	558,836	558,770	-0.9%
Financial investments	103,337	99,364	96,886	97,352	96,373	96,148	89,286	76,679	+7.2%
Hedging instruments	19,537	18,069	18,626	10,718	9,828	13,616	18,679	17,520	+98.8%
Property, plant and equipment	12,214	12,198	12,288	12,345	12,629	12,611	12,155	12,148	-3.3%
Goodwill	11,664	11,567	11,529	20,244	20,293	20,428	20,570	20,808	-42.5%
Other intangible assets	4,056	4,118	4,034	5,007	5,061	5,164	5,082	5,213	-19.9%
Tax assets	13,649	14,346	13,519	12,329	12,797	12,961	12,615	12,375	+6.7%
Non-current assets and disposal groups classified as held for sale	329	345	376	798	726	776	823	853	-54.7%
Other assets	10,808	10,130	12,544	12,845	14,744	12,949	10,863	10,658	-26.7%
Total assets	933,063	926,769	950,296	918,772	910,977	929,488	968,804	954,644	+2.4%

(m In Euro)	March 2012	December 2011	September 2011	June 2011	March 2011	December 2010	September 2010	June 2010	Var. y/y %
Deposits from banks	124,876	131,807	139,476	115,688	112,908	111,735	106,059	115,363	+10.6%
Deposits from customers and debt securities in issue	570,472	561,370	559,230	585,936	582,369	583,239	588,570	577,346	-2.0%
Financial liabilities held for trading	117,050	123,286	137,734	98,035	97,016	114,099	149,382	139,487	+20.6%
Financial liabilities designated at fair value	857	786	912	1,065	1,156	1,268	1,351	1,423	-25.9%
Hedging instruments	18,307	18,050	17,265	10,040	8,447	12,479	17,105	16,505	+116.7%
Provisions for risks and charges	8,370	8,496	8,615	8,252	8,156	8,088	7,858	7,957	+2.6%
Tax liabilities	6,465	6,210	5,873	5,356	5,821	5,837	6,533	6,229	+11.1%
Liabilities included in disposal groups classified as held for sale	107	252	260	976	761	1,395	1,017	403	-86.0%
Other liabilities	21,152	21,715	25,367	25,302	26,153	23,645	23,004	22,178	-19.1%
Minorities	3,542	3,318	3,271	3,397	3,502	3,479	3,438	3,326	+1.1%
Shareholders' equity	61,865	51,479	52,292	64,726	64,686	64,224	64,487	64,428	-4.4%
- Capital and reserves	61,115	62,417	62,621	63,384	64,259	63,237	63,274	63,664	-4.9%
- Available-for-sale assets fair value reserve and cash-flow hedging reserve	-164	-1,731	-1,008	20	-384	-336	210	95	-57.2%
- Net profit	914	-9,206	-9,320	1,321	810	1,323	1,003	669	+12.8%
Total liabilities and shareholders' equity	933,063	926,769	950,296	918,772	910,977	929,488	968,804	954,644	+2.4%



CUSTOMER LOANS BREAKDOWN

(mln Euro)	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Var. %	
						q/q	y/y
F&SME Network	195,763	197,828	202,725	205,147	201,883	-1.0%	-3.0%
Italy	122,851	124,510	128,076	128,735	126,077	-1.3%	-2.6%
Germany	42,512	43,040	44,274	44,971	45,832	-1.2%	-7.2%
Austria	20,432	21,130	21,381	22,053	21,089	-3.3%	-3.1%
Poland	9,968	9,149	8,992	9,387	8,885	+9.0%	+12.2%
F&SME Product Factories	55,051	56,380	54,120	54,081	53,881	-2.4%	+2.2%
Asset Gathering	870	792	746	886	875	+9.8%	-0.6%
Consumer Finance	9,892	10,000	9,999	10,117	9,992	-1.1%	-1.0%
Leasing	36,015	36,381	36,231	35,895	35,690	-1.0%	+0.9%
Factoring	8,282	9,213	7,151	7,190	7,331	-10.1%	+13.0%
CIB	212,803	216,775	221,048	218,468	222,227	-1.8%	-4.2%
Italy	82,541	81,813	90,229	88,462	91,140	+0.9%	-9.4%
Germany	80,942	86,123	84,382	82,740	84,414	-6.0%	-4.1%
Austria	36,565	36,904	35,501	35,900	35,643	-0.9%	+2.6%
Poland	13,084	12,269	11,263	11,685	11,357	+6.6%	+15.2%
Private Banking	8,054	7,897	7,558	7,016	7,179	+2.0%	+12.2%
Asset Management	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
CEE	71,025	70,352	67,632	67,444	65,462	+1.0%	+8.5%
Corporate Center, GBS and elisions	10,961	10,321	9,364	9,637	8,192	+6.2%	+33.8%
TOTAL GROUP	553,658	559,553	562,447	561,792	558,825	-1.1%	-0.9%
o.w. Italy	270,494	271,947	279,724	279,303	278,807	-0.5%	-3.0%
o.w. Germany	132,041	136,500	136,429	135,197	136,442	-3.3%	-3.2%
o.w. Austria	62,332	64,557	63,487	64,168	63,108	-3.4%	-1.2%
o.w. Poland	23,413	21,828	20,738	21,667	20,924	+7.3%	+11.9%
o.w. CEE Countries	71,025	70,352	67,632	67,444	65,462	+1.0%	+8.5%
o.w. Elisions infra-countries	-5,647	-5,631	-5,564	-5,987	-5,917	+0.3%	-4.6%



GROUP ASSET QUALITY

(mIn Euro)	March 2012	December 2011	September 2011	June 2011	March ⁽¹⁾ 2011	December 2010	December 2009	December 2008	Var.% q/q	Var.% y/y
NPLs - Face value	43,206	42,245	42,070	40,414	39,335	38,538	32,836	27,949	+2.3%	+9.8%
Writedowns	24,661	24,127	24,510	23,685	23,145	22,158	20,144	17,619	+2.2%	+6.6%
<i>as a percentage of face value (Coverage Ratio)</i>	57.1%	57.1%	58.3%	58.6%	58.8%	57.5%	61.3%	63.0%	-3bp	-176bp
NPLs - Carrying value	18,545	18,118	17,560	16,729	16,191	16,380	12,692	10,329	+2.4%	+14.5%
Doubtful Loans - Face value	19,028	18,735	18,008	18,633	18,873	19,035	16,430	8,868	+1.6%	+0.8%
Writedowns	5,720	5,704	5,709	6,009	5,855	5,937	4,883	2,795	+0.3%	-2.3%
<i>as a percentage of face value (Coverage Ratio)</i>	30.1%	30.4%	31.7%	32.2%	31.0%	31.2%	29.7%	31.5%	-38bp	-96bp
Doubtful Loans - Carrying value	13,307	13,031	12,300	12,624	13,018	13,098	11,547	6,073	+2.1%	+2.2%
Restructured Loans - Face value	7,527	7,250	7,167	6,690	6,502	6,207	4,436	1,856	+3.8%	+15.8%
Writedowns	1,870	1,857	1,768	1,470	1,295	1,264	1,130	593	+0.7%	+44.4%
<i>as a percentage of face value (Coverage Ratio)</i>	24.8%	25.6%	24.7%	22.0%	19.9%	20.4%	25.5%	31.9%	-77bp	493bp
Restructured Loans - Carrying value	5,657	5,394	5,399	5,221	5,207	4,943	3,306	1,263	+4.9%	+8.6%
Past-due Loans - Face value	5,542	4,301	4,393	4,170	4,265	4,434	3,932	2,205	+28.8%	+29.9%
Writedowns	721	660	608	538	536	592	428	282	+9.2%	+34.5%
<i>as a percentage of face value (Coverage Ratio)</i>	13.0%	15.3%	13.8%	12.9%	12.6%	13.3%	10.9%	12.8%	-234bp	44bp
Past-due Loans - Carrying value	4,821	3,641	3,785	3,632	3,729	3,843	3,504	1,924	+32.4%	+29.3%
Total Impaired Loans - Face value	75,302	72,531	71,638	69,908	68,975	68,215	57,634	40,877	+3.8%	+9.2%
Writedowns	32,972	32,347	32,594	31,702	30,830	29,951	26,585	21,289	+1.9%	+6.9%
<i>as a percentage of face value (Coverage Ratio)</i>	43.8%	44.6%	45.5%	45.3%	44.7%	43.9%	46.1%	52.1%	-81bp	-91bp
Total Impaired Loans - Carrying value	42,330	40,184	39,044	38,206	38,145	38,264	31,049	19,589	+5.3%	+11.0%
Total Performing Loans - Face value	514,047	522,279	526,374	526,417	523,622	520,457	537,032	595,561	-1.6%	-1.8%
Writedowns	2,718	2,910	2,971	2,831	2,943	3,068	3,096	2,669	-6.6%	-7.6%
<i>as a percentage of face value (Coverage Ratio)</i>	0.5%	0.6%	0.6%	0.5%	0.6%	0.6%	0.6%	0.4%	-3bp	-3bp
Total Performing Loans - Carrying value	511,328	519,369	523,403	523,586	520,680	517,389	533,937	592,892	-1.5%	-1.8%

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



DIRECT FUNDING BREAKDOWN

(mln Euro)	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Var. %	
						q/q	y/y
F&SME Network	216,762	215,924	208,313	205,561	202,360	+0.4%	+7.1%
Italy	129,616	128,467	124,562	121,429	119,491	+0.9%	+8.5%
Germany	47,147	49,337	46,191	45,558	44,587	-4.4%	+5.7%
Austria	26,596	25,860	25,545	25,737	25,310	+2.8%	+5.1%
Poland	13,403	12,260	12,016	12,837	12,972	+9.3%	+3.3%
F&SME Product Factories	15,566	15,093	14,953	14,839	14,995	+3.1%	+3.8%
Asset Gathering	14,401	13,763	13,456	13,213	13,222	+4.6%	+8.9%
Consumer Finance	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Leasing	1,063	1,190	1,332	1,485	1,625	-10.6%	-34.6%
Factoring	104	143	170	152	153	-27.1%	-31.9%
CIB	138,164	127,868	131,197	162,504	159,244	+8.1%	-13.2%
Italy	51,439	43,595	46,442	65,727	66,901	+18.0%	-23.1%
Germany	51,696	50,233	51,066	63,676	58,861	+2.9%	-12.2%
Austria	22,590	22,405	22,749	22,278	23,036	+0.8%	-1.9%
Poland	12,439	11,635	10,943	10,825	10,446	+6.9%	+19.1%
Private Banking	36,501	35,020	34,800	34,287	33,352	+4.2%	+9.4%
Italy	19,083	18,057	17,338	16,950	16,197	+5.7%	+17.8%
Germany	8,765	8,826	9,091	9,529	9,297	-0.7%	-5.7%
Austria	7,192	6,779	7,004	6,402	6,397	+6.1%	+12.4%
Poland	1,460	1,358	1,367	1,406	1,461	+7.5%	-0.0%
Asset Management	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
CEE	60,840	60,830	59,447	54,930	54,994	+0.0%	+10.6%
Corporate Center, GBS and elisions	102,640	106,634	110,521	113,814	117,424	-3.7%	-12.6%
TOTAL GROUP	570,472	561,370	559,230	585,936	582,369	+1.6%	-2.0%
o.w. Italy	268,919	262,499	264,703	281,488	285,052	+2.4%	-5.7%
o.w. Germany	148,699	149,171	146,215	160,601	154,466	-0.3%	-3.7%
o.w. Austria	66,155	65,081	65,640	64,993	63,967	+1.7%	+3.4%
o.w. Poland	27,172	25,113	24,191	24,809	24,675	+8.2%	+10.1%
o.w. CEE Countries	60,840	60,830	59,447	54,930	54,994	+0.0%	+10.6%
o.w. Elisions infra-countries	-1,312	-1,325	-966	-886	-786	-0.9%	+67.1%



GROUP REGULATORY CAPITAL AND RATIOS UNDER BASEL 2.5

Capital

(mln Euro)	March	December ⁽¹⁾	September	June	March	December	December	Change	
	2012	2011	2011	2011	2011	2009	2008	q/q	y/y
Core Capital	46,952	38,691	39,344	40,618	40,217	34,435	30,755	+21.4%	+16.7%
Tier I Capital	49,429	42,917	43,539	44,168	44,249	39,034	34,843	+15.2%	+11.7%
Total Capital	61,646	56,973	57,594	60,047	59,787	54,372	54,544	+8.2%	+3.1%
Total RWA (bn)	455,486	460,395	450,011	445,160	443,727	452,388	512,532	-1.1%	+2.6%
Hybrids included in Tier I Capital	2,631	4,545	4,454	3,764	4,286	4,967	4,458	-42.1%	-38.6%

Ratios

(%)	March	December ⁽¹⁾	September	June	March	December	December	Delta	
	2012	2011	2011	2011	2011	2009	2008	q/q	y/y
Core Tier I Ratio	10.31%	8.40%	8.74%	9.12%	9.06%	7.61%	6.00%	190bp	124bp
Tier I Ratio	10.85%	9.32%	9.68%	9.92%	9.97%	8.63%	6.80%	153bp	88bp
Total Capital Ratio	13.53%	12.37%	12.80%	13.49%	13.47%	12.02%	10.64%	116bp	6bp
Hybrids as % of Tier I capital	5.32%	10.59%	10.23%	8.52%	9.69%	12.72%	12.79%	-527bp	-436bp
<i>note: maximum allowed by BoI</i>	20%	20%	20%	20%	20%	20%	20%		

⁽¹⁾ From December 2011, figures according to CRD III (Basel 2.5)



GROUP RWA EOP BREAKDOWN

(mln Euro)	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Var. %	
						q/q	y/y
F&SME Network	90,969	90,835	92,688	90,827	85,017	+0.1%	+7.0%
Italy	55,897	57,039	57,194	56,210	51,434	-2.0%	+8.7%
Germany	15,751	14,699	14,608	14,208	13,889	+7.2%	+13.4%
Austria	10,693	10,913	12,711	11,942	11,656	-2.0%	-8.3%
Poland	8,629	8,184	8,176	8,466	8,038	+5.4%	+7.3%
F&SME Product Factories	48,128	48,074	47,110	46,271	46,221	+0.1%	+4.1%
Asset Gathering	2,195	2,183	2,162	2,215	2,136	+0.6%	+2.8%
Consumer Finance	7,929	7,898	8,025	7,974	7,716	+0.4%	+2.8%
Leasing	31,502	30,868	31,655	31,048	30,867	+2.1%	+2.1%
Factoring	6,502	7,126	5,267	5,033	5,502	-8.8%	+18.2%
CIB	186,233	195,010	184,881	186,448	188,088	-4.5%	-1.0%
Italy	63,065	67,085	66,969	68,114	66,627	-6.0%	-5.3%
Germany	93,337	98,013	87,092	86,324	89,738	-4.8%	+4.0%
Austria	15,722	16,292	17,037	18,205	18,787	-3.5%	-16.3%
Poland	14,108	13,621	13,782	13,805	12,937	+3.6%	+9.1%
Private Banking	4,835	4,902	4,880	4,743	4,623	-1.4%	+4.6%
Asset Management	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
CEE	83,827	84,184	81,567	82,558	78,431	-0.4%	+6.9%
Corporate Center, GBS and elisions	39,646	35,594	37,088	32,476	39,543	+11.4%	+0.3%
TOTAL GROUP	455,486	460,395	450,011	445,160	443,727	-1.1%	+2.6%
o.w. Italy	195,893	196,576	194,296	194,571	190,737	-0.3%	+2.7%
o.w. Germany	119,714	124,279	112,447	110,998	114,397	-3.7%	+4.6%
o.w. Austria	31,027	30,916	33,253	33,634	34,196	+0.4%	-9.3%
o.w. Poland	24,247	23,234	23,421	23,725	22,730	+4.4%	+6.7%
o.w. CEE Countries	83,827	84,184	81,567	82,558	78,431	-0.4%	+6.9%
o.w. Elisions infra-countries	778	1,206	5,027	-326	3,237	-35.4%	-76.0%



GROUP FTE BREAKDOWN

	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Var.	
						q/q	y/y
F&SME Network	55,532	55,541	55,625	55,884	56,073	-10	-542
Italy	30,178	30,096	30,124	30,467	30,570	82	-392
Germany	7,596	7,521	7,485	7,479	7,498	75	98
Austria	3,896	3,937	3,916	3,741	3,737	-41	159
Poland	13,862	13,988	14,101	14,197	14,268	-127	-406
F&SME Product Factories	6,155	6,179	6,171	6,047	5,991	-23	164
CIB	9,153	9,394	9,469	9,634	9,651	-240	-498
Italy	2,629	2,735	2,760	2,917	2,929	-106	-300
Germany	3,443	3,542	3,563	3,520	3,501	-99	-58
Austria	1,190	1,215	1,235	1,246	1,225	-25	-35
Poland	1,891	1,901	1,911	1,951	1,997	-10	-106
Private Banking	3,023	3,017	3,014	3,006	3,000	6	23
Italy	1,611	1,590	1,588	1,589	1,600	21	10
Germany	768	771	767	762	753	-3	15
Austria	542	553	556	550	544	-11	-2
Poland	102	104	104	106	102	-2	0
Asset Management	1,919	1,949	1,933	1,925	1,940	-30	-21
CEE	51,068	51,517	51,466	51,508	51,591	-450	-523
Corporate Center, GBS	32,433	32,763	32,873	32,558	32,433	-330	0
TOTAL GROUP	159,283	160,360	160,552	160,562	160,679	-1,077	-1,396
o.w. Italy	61,671	61,817	61,694	62,114	62,410	-146	-739
o.w. Germany	19,243	19,443	19,552	19,106	18,768	-199	475
o.w. Austria	7,673	7,827	7,908	7,760	7,722	-155	-49
o.w. Poland	19,628	19,755	19,932	20,074	20,188	-128	-560
o.w. CEE Countries	51,068	51,517	51,466	51,508	51,591	-450	-523