UNICREDIT GROUP 2Q13 RESULTS

Federico Ghizzoni, Chief Executive Officer

Milano, 6 August 2013

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Agenda

🟥 **Consolidated results 2Q13**

⬜ Annex

Executive Summary

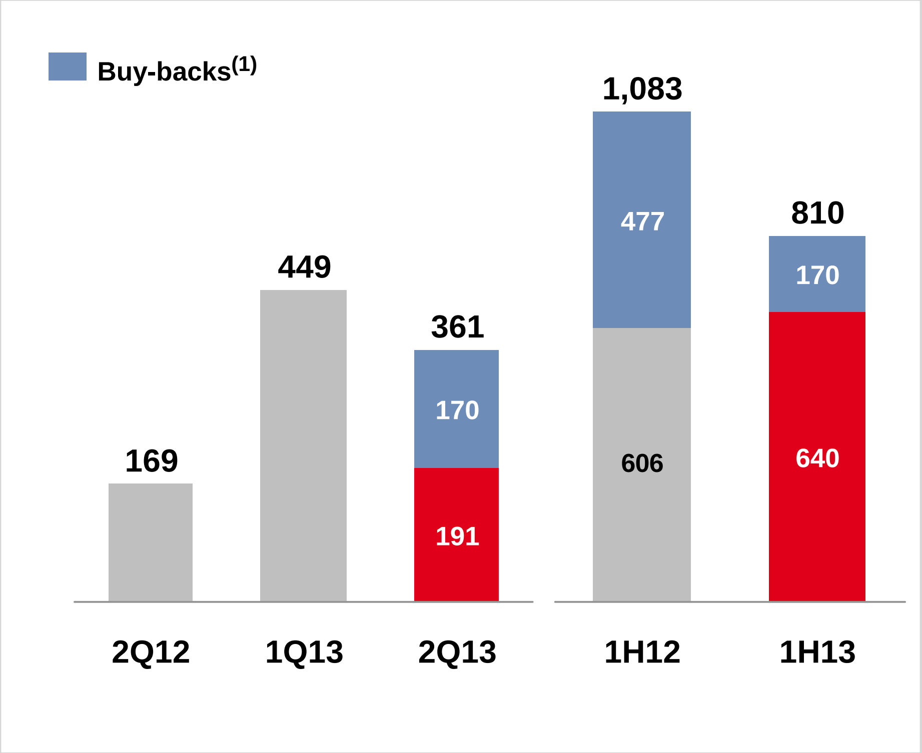
Operating performance improving on the back of growing revenues and sustained cost discipline

- **2Q13 Net profit at 361 mln is up y/y. Net profit sustained by strong GOP, up 18.3% q/q** (or +7.3% net of buy backs), **with growing revenues** (+5.5% q/q, +1.4% net of buy-back) **and sizeable cost reduction** (-2.3% q/q)
    - ✓ Revenues materially increasing, with net interest stabilizing q/q thanks to strong re-pricing actions. Weak loan demand and slightly lower fees more than offset by growing dividend income and trading income
    - ✓ Costs significantly down (-2.3% q/q) thanks to effective management actions on both staff and other administrative expenses. Both Western Europe and CEE & Poland contributed positively to the improvement
    - ✓ LLP increased q/q in line with guidance, reflecting still weak environment in Italy. However, net flows to impaired loans are further decreasing, confirming the effectiveness of actions undertaken
    - ✓ CEE & Poland confirmed their role of profit generating businesses able to offset the current macro headwinds in Italy, helped as well by the sound profitability of Germany and CIB
- **Sound balance sheet with further improved liquidity position and stronger capital base**
    - ✓ Leverage ratio stable q/q at very low level of 17.6x (among the lowest in Europe)
    - ✓ 2.0 bn LTRO early reimbursement in in July
    - ✓ Over 57% of the 2013 Funding Plan achieved so far
    - ✓ Risk Weighted Assets down 2.8% q/q driven mostly by CIB
    - ✓ Basel 2.5 Core Tier 1 ratio at 11.41% (+38 bps q/q); Basel 3 fully-loaded CET1 ratio at 9.72% post Yapi Sigorta disposal, pro-forma on the basis of actual data and current regulatory framework

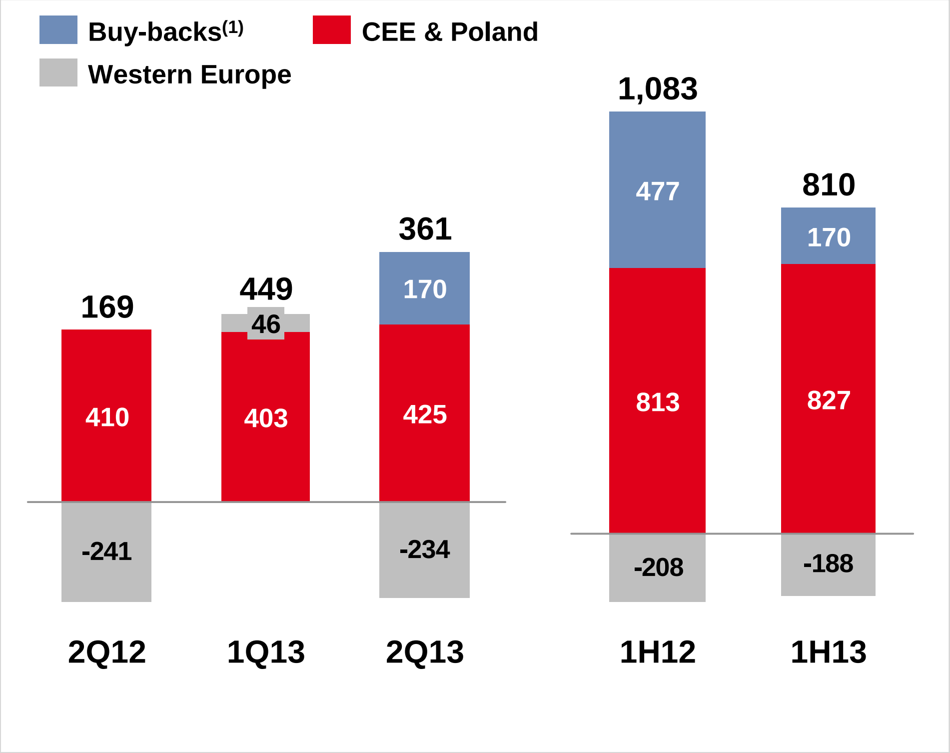
Net profit breakdown

Net profit at 361 mln, driven by CEE & Poland and bond buy-back

Net profit (mln)



Net profit by region (mln)



- 2Q13 net profit higher y/y net of bond buy backs, with 1H13 adjusted result also higher y/y
- CEE & Poland (driven by Turkey, Russia and Poland) continue to substantially contribute to the bottom line, illustrating the importance of geographical diversification

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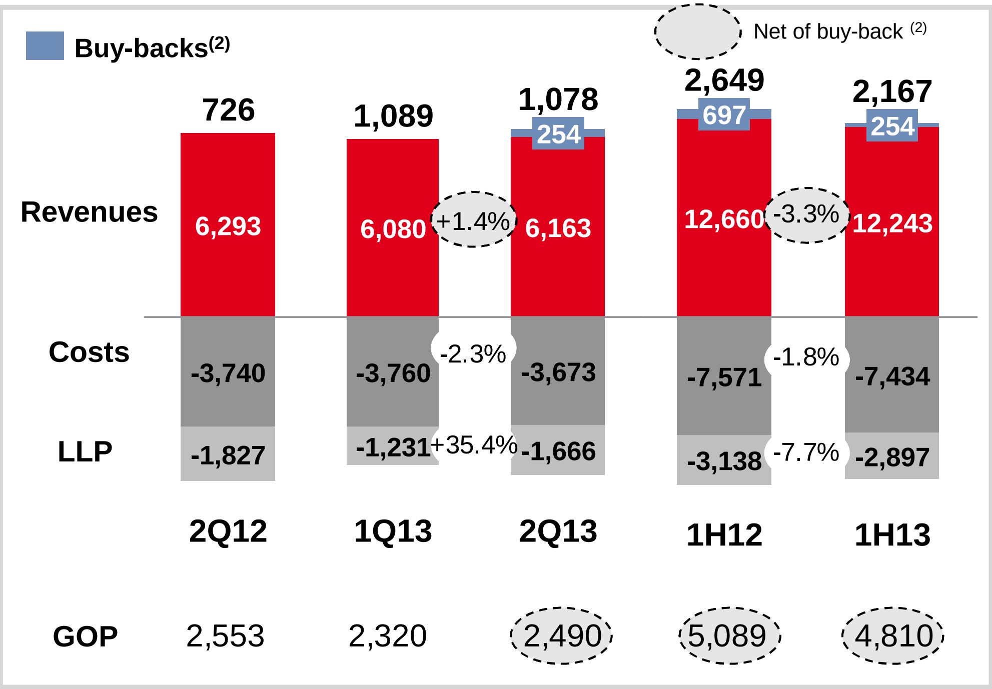
(1) Post tax impact of buy-backs related to tender offers on T1-UT2 in 1H12 (+477 mln) and on Senior Notes in 2Q13 (+170 mln)

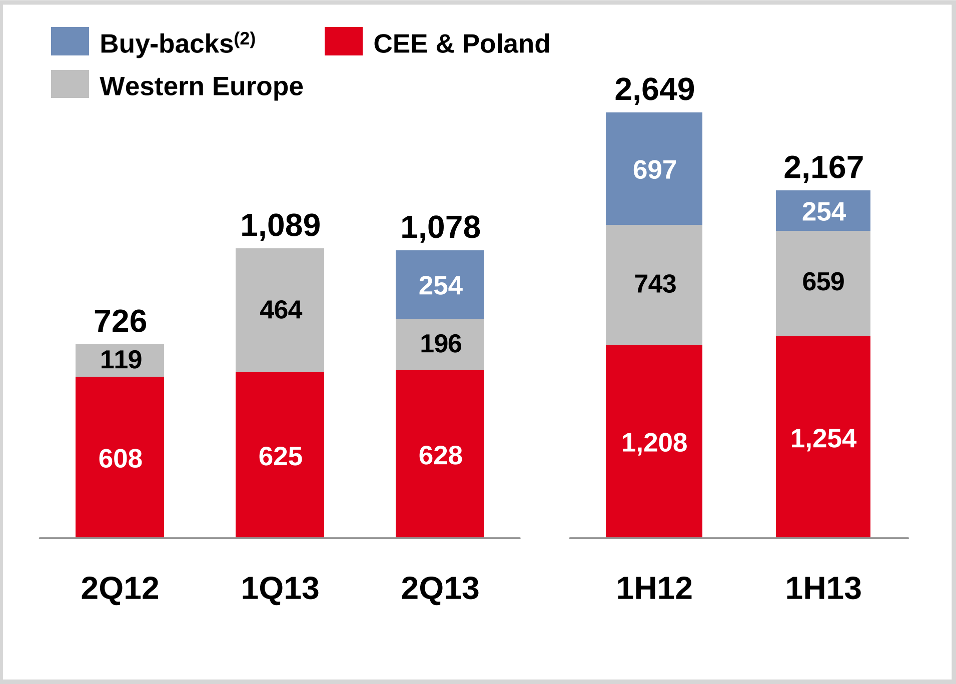
Net Operating Profit breakdown

Growing revenues and lower costs counterbalanced the increase in LLP in 2Q13

Net Operating Profit[1] (mln)



Net Operating Profit[1] by region (mln)



- GOP increasing thanks to revenues up q/q also net of the bond buy-back exercise and costs down in all main components
- LLP up reflecting the weak macro environment in Italy and in line with guidance
- Positive contribution of both Western Europe and CEE & Poland

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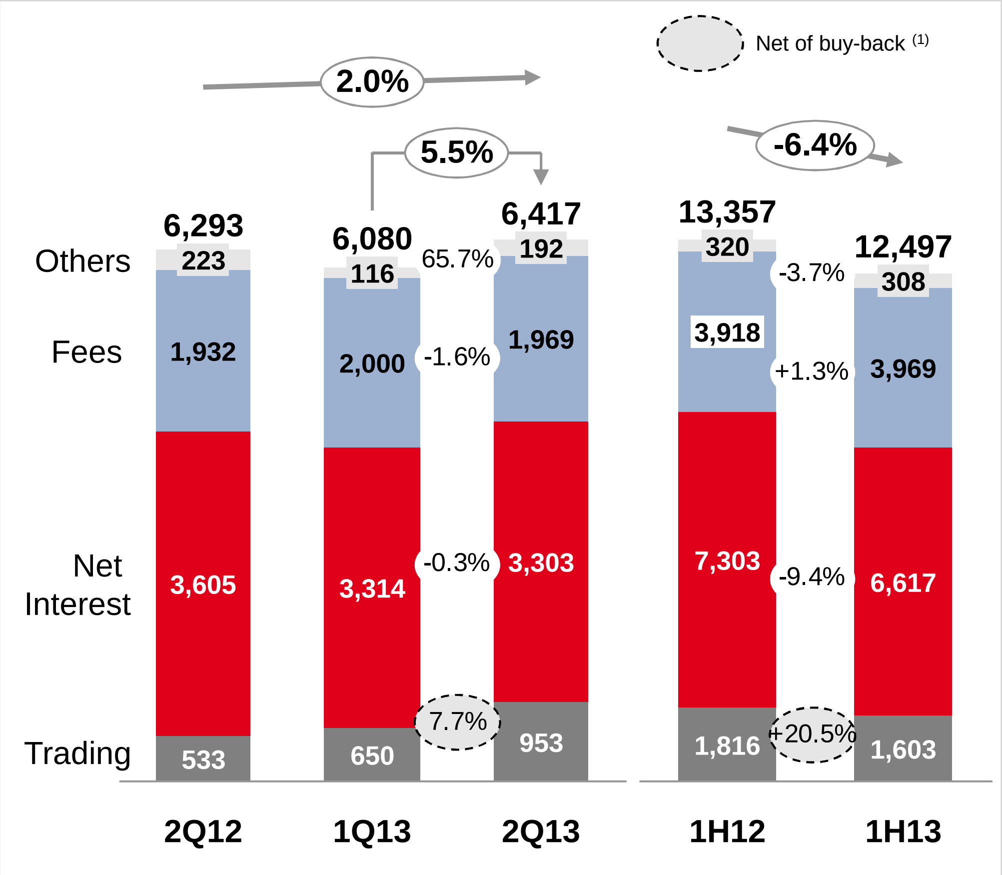
[1] Operating profit after Loan Loss Provisions

[2] Proceeds from buy-back related to tender offers on T1-UT2 in 1H12 (+697 mln) and on Senior Notes in 2Q13 (+254 mln)

Total revenues

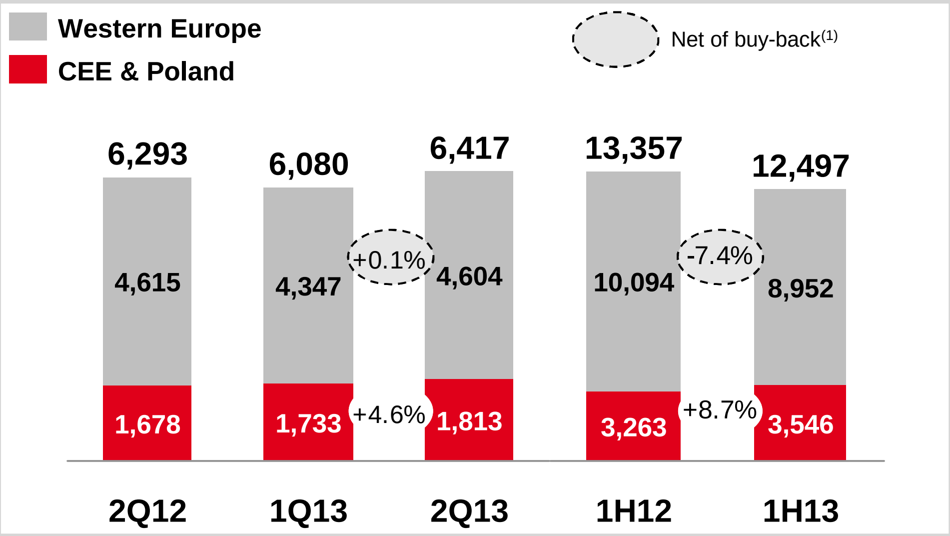
Sizeable quarterly increase driven by strong trading income, coupled with stabilizing Core revenues

Revenues composition (mln)



Rev. / RWA	5.57%	5.72%	5.91%	5.57%	5.82%

Revenues by Region (mln)



- Net interest broadly stable after y/y decrease due to lower average Euribor
- Fees down q/q due to financing services whereas investment services kept growing
- Western Europe revenues stable net of buy-back
- CEE & Poland revenues strongly up thanks to Turkey, Poland, Czech Rep. and Bulgaria
- Strong improvement in capital efficiency as the Revenues / RWA ratio increased by 19 bps q/q and 34 bps y/y

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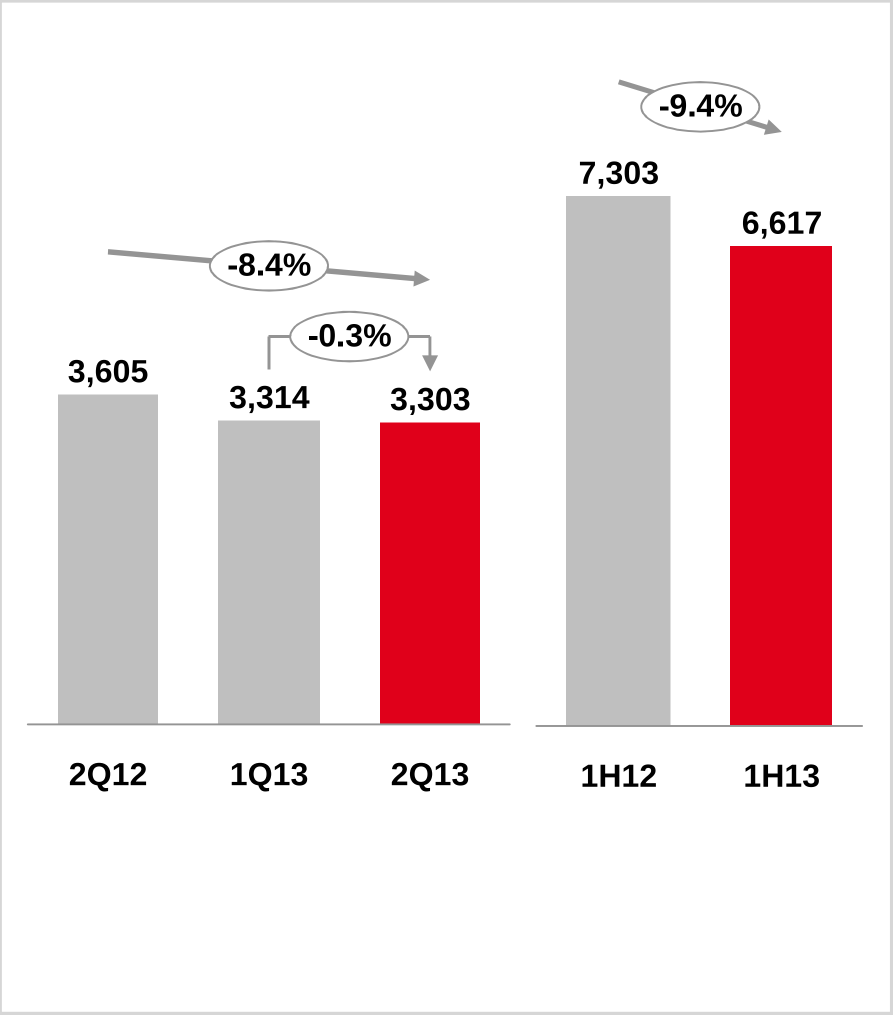
(1) Proceeds from buy-back related to tender offers on T1-UT2 in 1H12 (+697 mln) and on Senior Notes in 2Q13 (+254 mln)

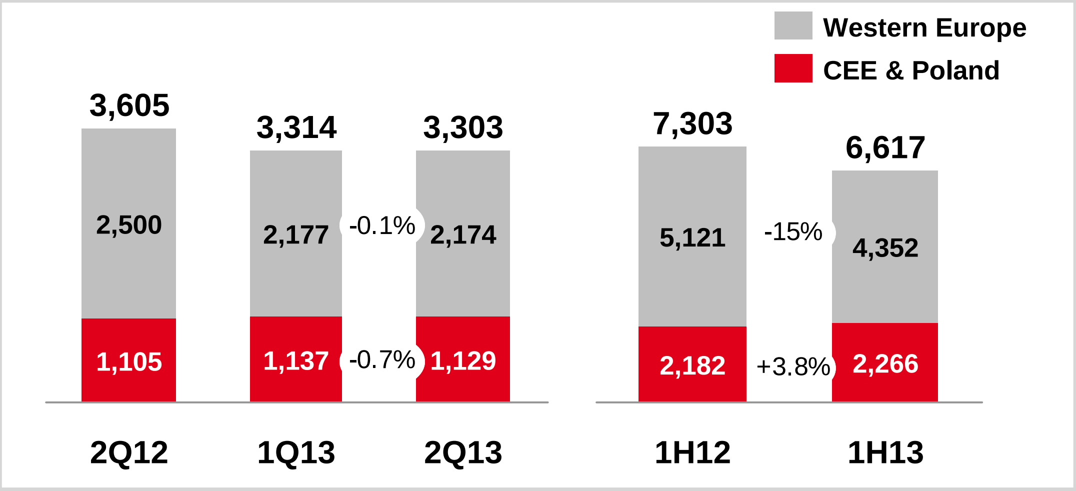
Net interest

Net interest resilient q/q, as the strong re-pricing actions on deposits offset the weak loan volumes

Net interest (mln)



Net interest by Region (mln)

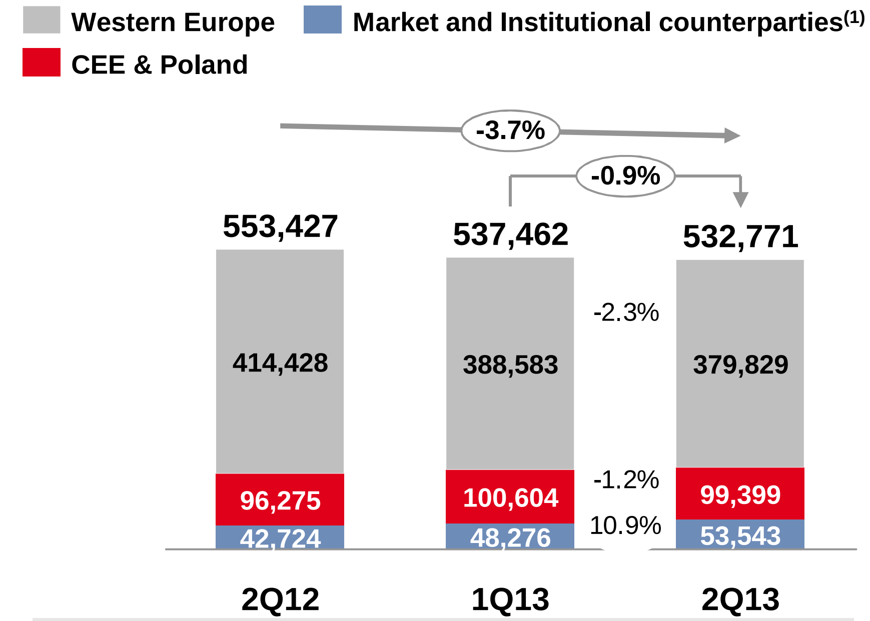


- Net interest stabilized, despite a still low level of Eur3M and relatively weak new business, not enough to offset loans running off
- Contribution from macro hedging strategy on not naturally hedged sight deposits at the same level as the previous quarter (362 mln)
- Western Europe stabilized, thanks to the impact of lower cost of funding in Commercial Bank Italy, Germany and Austria
- CEE & Poland decreasing due to FX effect and drop of WIBOR in Poland (+0.4% at constant FX)

Volumes

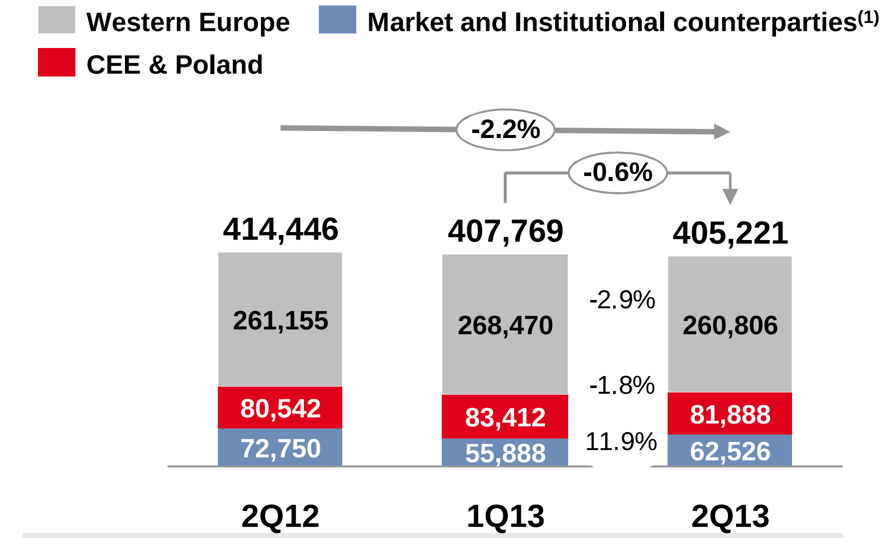
Weak commercial loan demand leading to lower avg. loan volumes. Deposits down due to decreasing funding needs which allowed a more selective pricing

Customer loans (mln)



	2Q12	1Q13	2Q13
Funding gap, Group, bn	-70.5	-60.9	-63.1

Customer deposits (mln)



	2Q12	1Q13	2Q13
Customer securities, bn	68.5	68.8	64.5
Direct funding[2], bn	482.9	476.5	469.7

-1.4%

- Loans down by 4.7bn q/q reflecting the still weak commercial loan demand in Western Europe (-8.8 bn, mostly Commercial Bank Italy and CIB in Germany), partially offset by rising market counterparties (+5.3 bn)
- Customer deposits slightly down by 2.5 bn as a result of -5.5 bn in CIB (lower funding needs), -1.5 bn in CEE & Poland (+1.3% as for loans +1.7%, at constant FX), partially offset by higher Market and Institutional Counterparties in Italy

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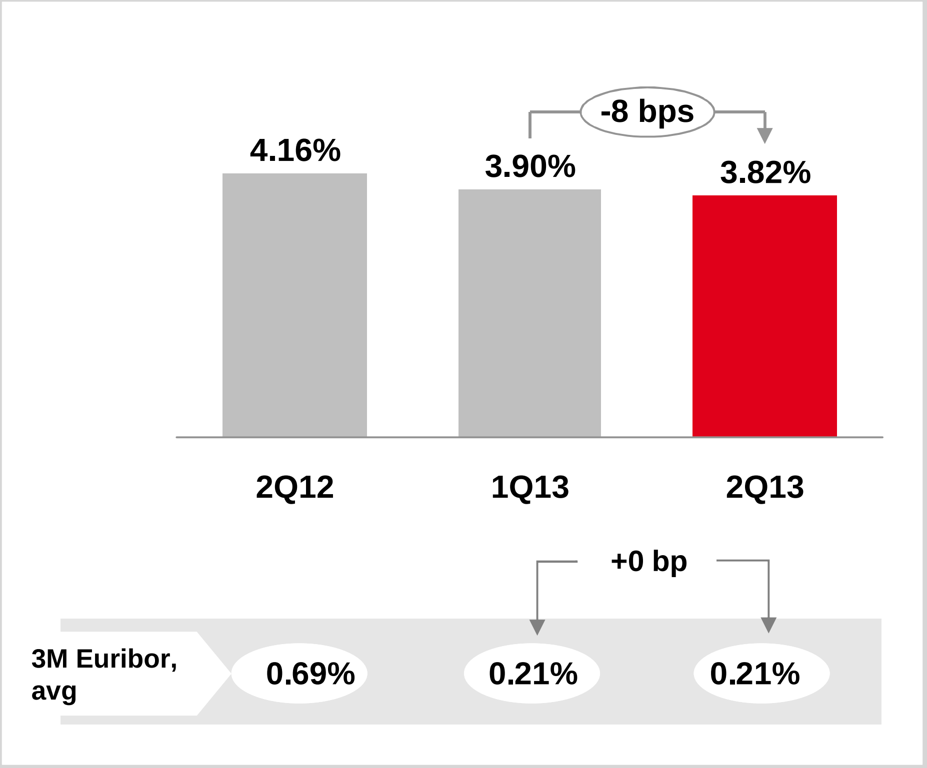
[1] Market counterparties include mostly Clearing Houses like Cassa Compensazione e Garanzia, Euroclear, Clearstream

[2] Direct funding: customer deposits + customer securities in issue

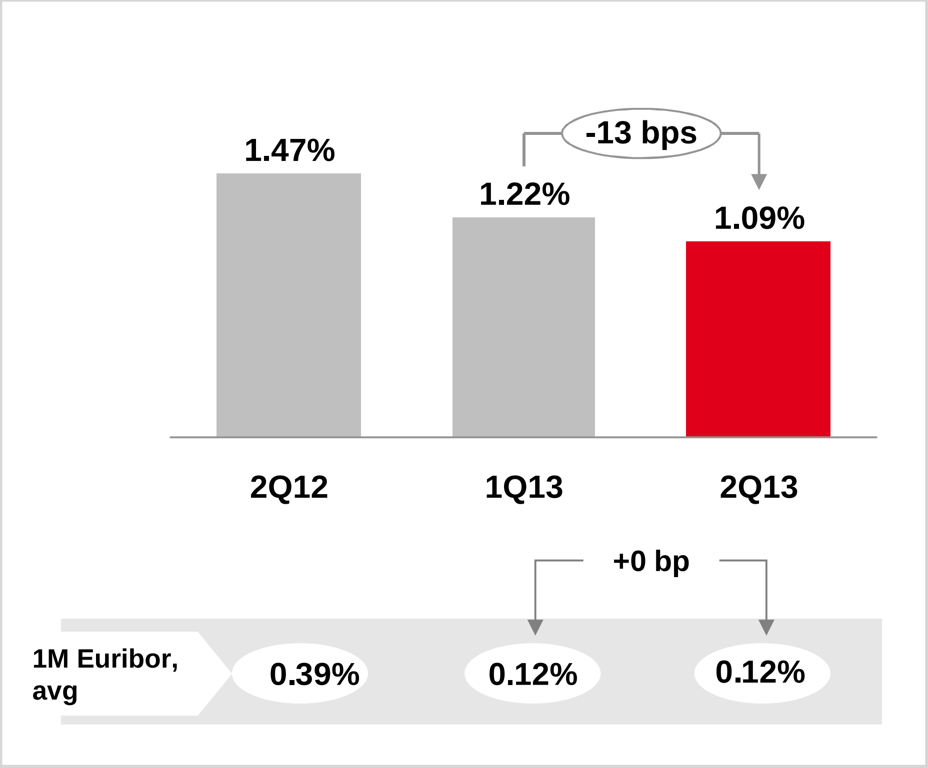
Net interest

Customer rates benefiting from ongoing re-pricing efforts in Western Europe on the deposit side

Group lending customer rate, % (managerial figures)



Group deposit customer rate, % (managerial figures)

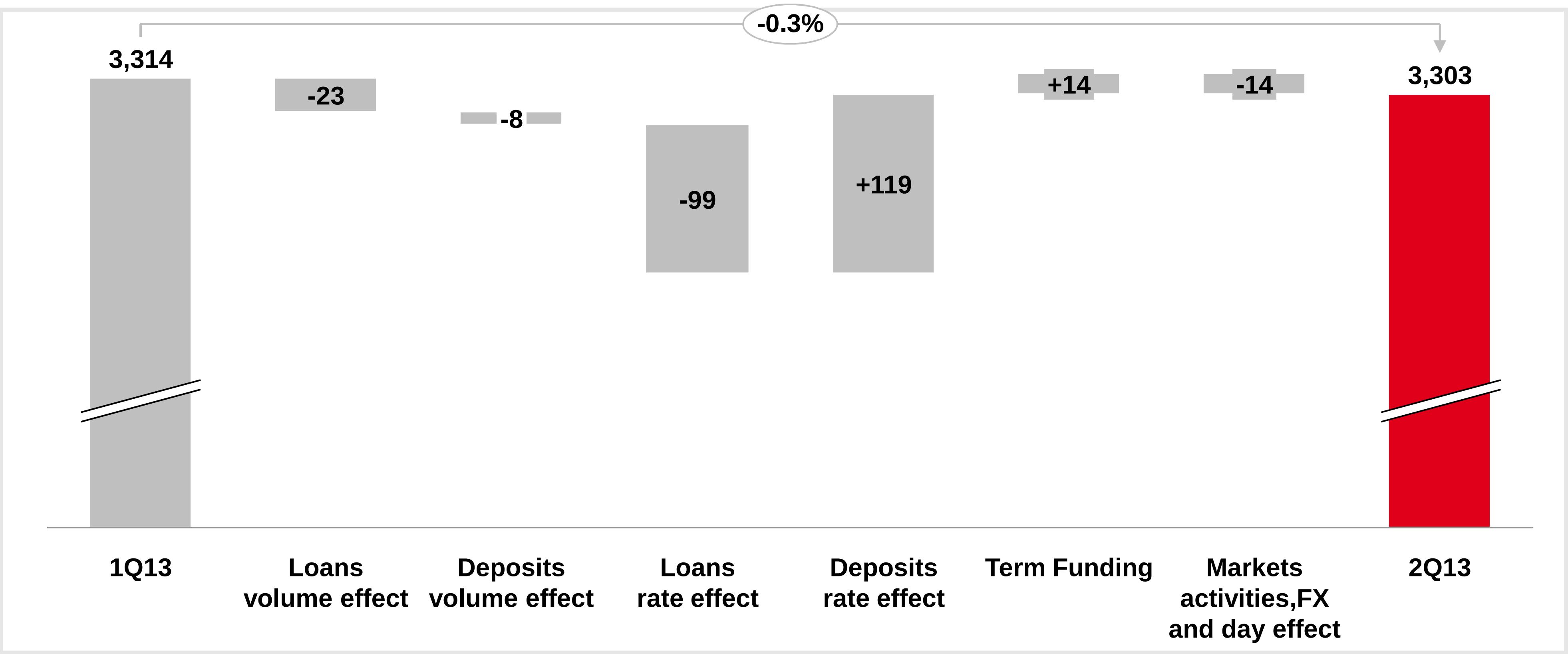


- Lending customer rate declined by 8 bps, mostly due to the rate trends in CEE & Poland
- Deposit customer rate down 13 bps following strong repricing efforts, also benefiting from a less competitive deposit environment

Net interest

Strong re-pricing activities on deposits and still weak loan demand affecting average loan volumes

Net interest income bridge (mln)

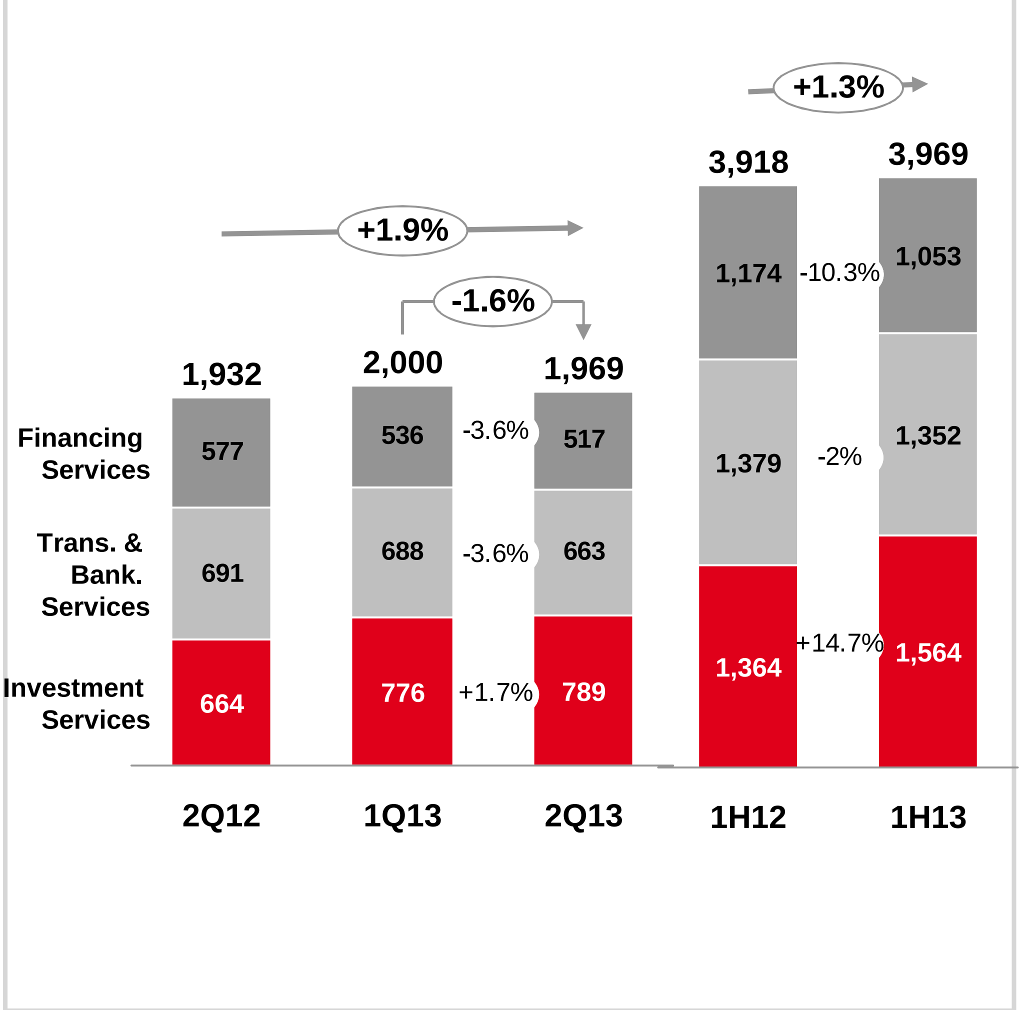


- Strong re-pricing activities on deposits more than offset interest rate decrease on loans mostly due to CEE & Poland
- Still weak credit demand does not allow to offset loans running off
- Hedging contribution remains stable q/q

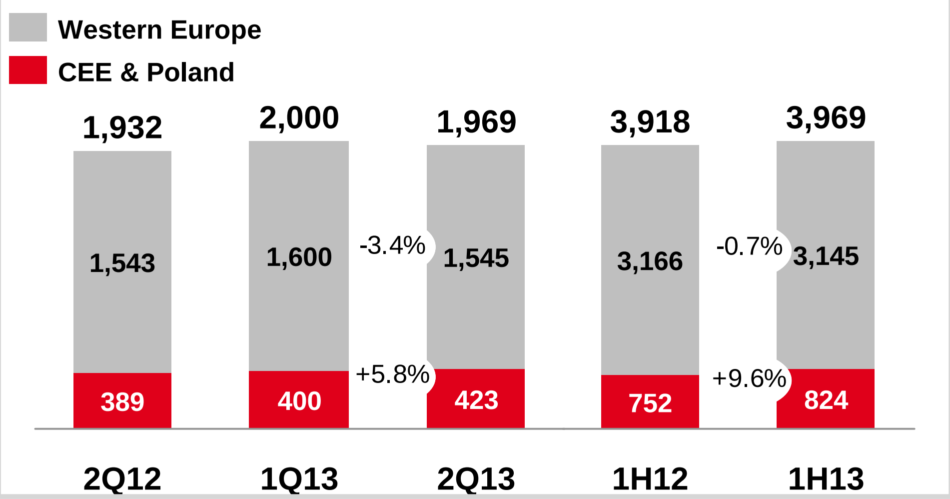
Fees & Commissions

Good contribution by investment services and CEE&Poland offset mainly by a still weak loan demand in Western Europe affecting financing services fees

Net fees and commissions (mln)



Net fees and commissions by region (mln)

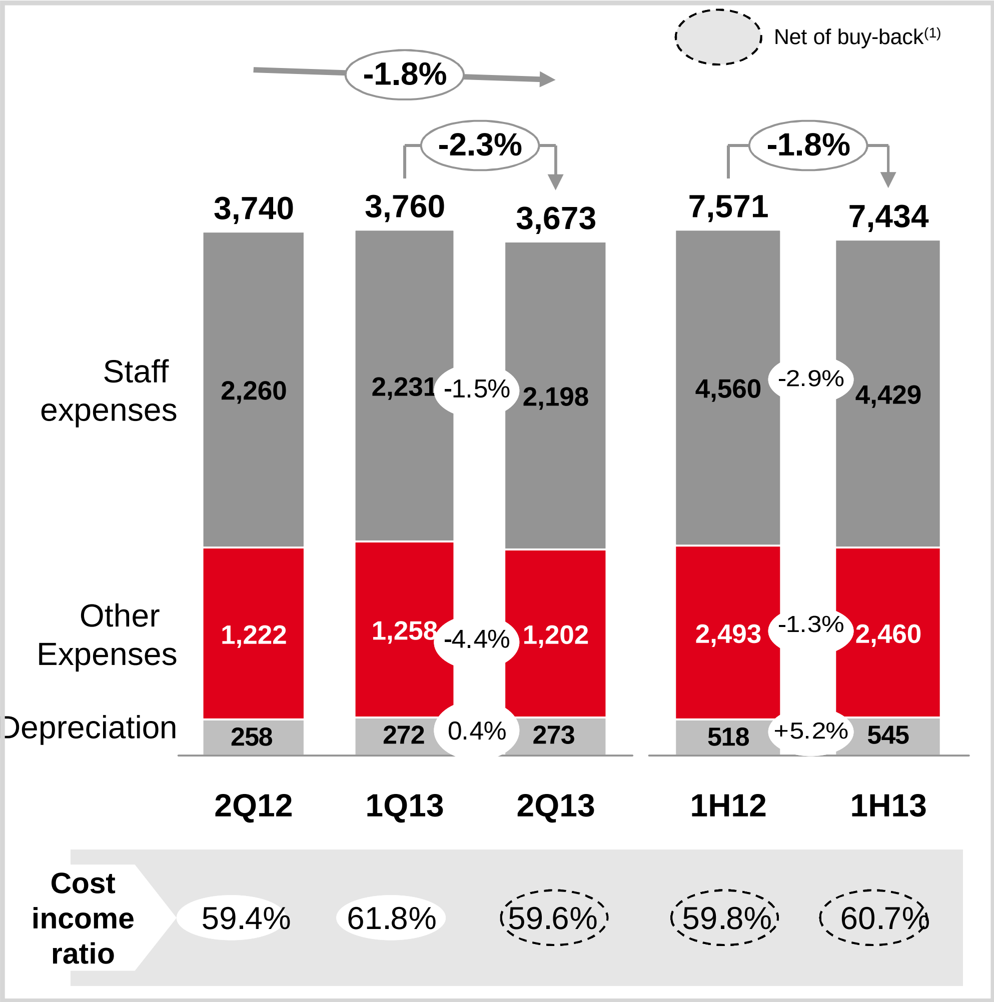


- Fees down q/q with growing Investment services that does not counterbalance Financing and Transactional services decrease
- Financing services fees affected by a still weak loan demand in Western Europe
- Fees materially increased in Commercial Bank Italy, Austria and Asset Management
- Strong increase in CEE&Poland both q/q and y/y driven by Turkey

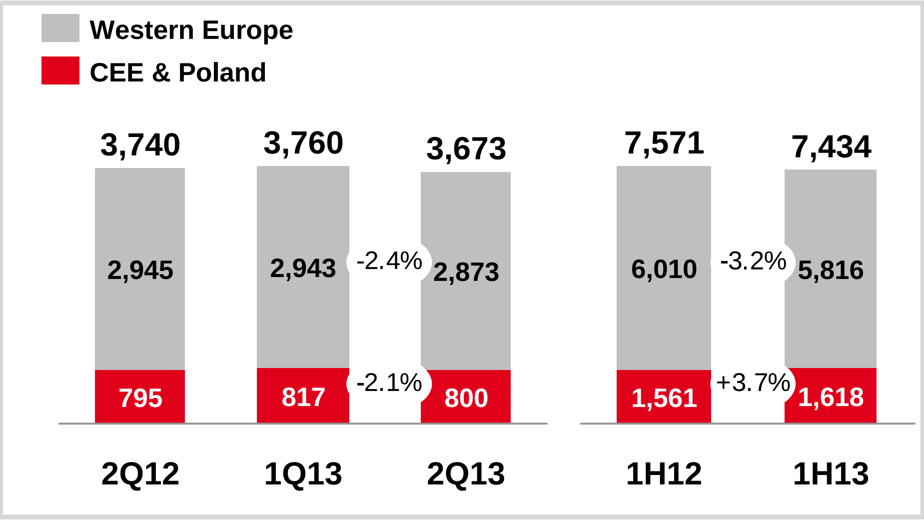
Operating Costs

Continuing efficient cost control with positive trends in both Western Europe and CEE&Poland

Total operating costs (mln)



Total operating costs by region (mln)



- Operating costs down q/q both on staff and other expenses
- Staff expenses decrease q/q supported mainly by reduction in FTEs
- Other expenses strongly down q/q showing first results of new cost optimization projects
- Consistent operating costs reduction throughout the Group

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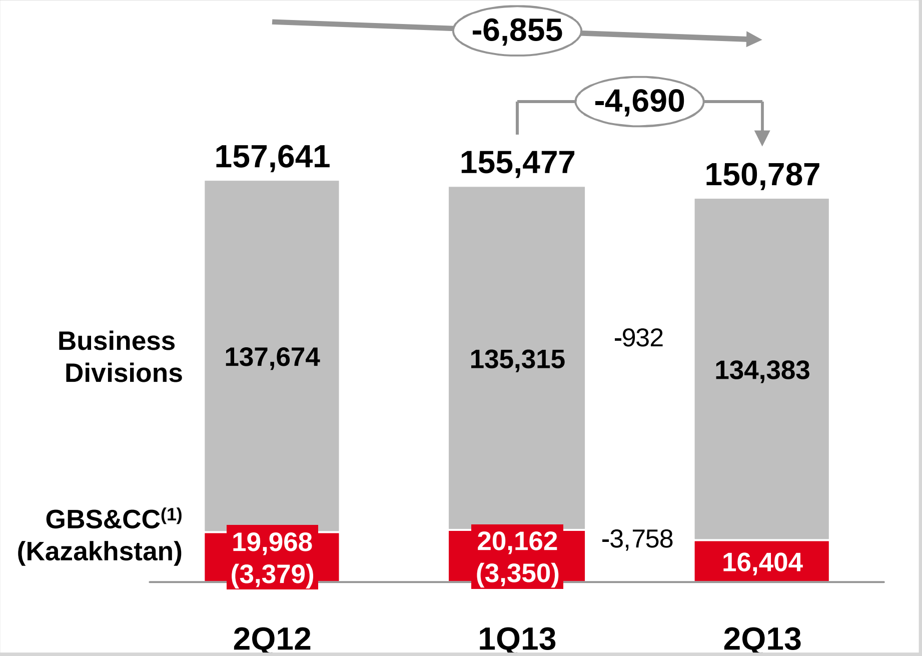
(1) Proceeds from buy-back related to tender offers on T1-UT2 in 1H12 (+697 mln) and on Senior Notes in 2Q13 (+254 mln)

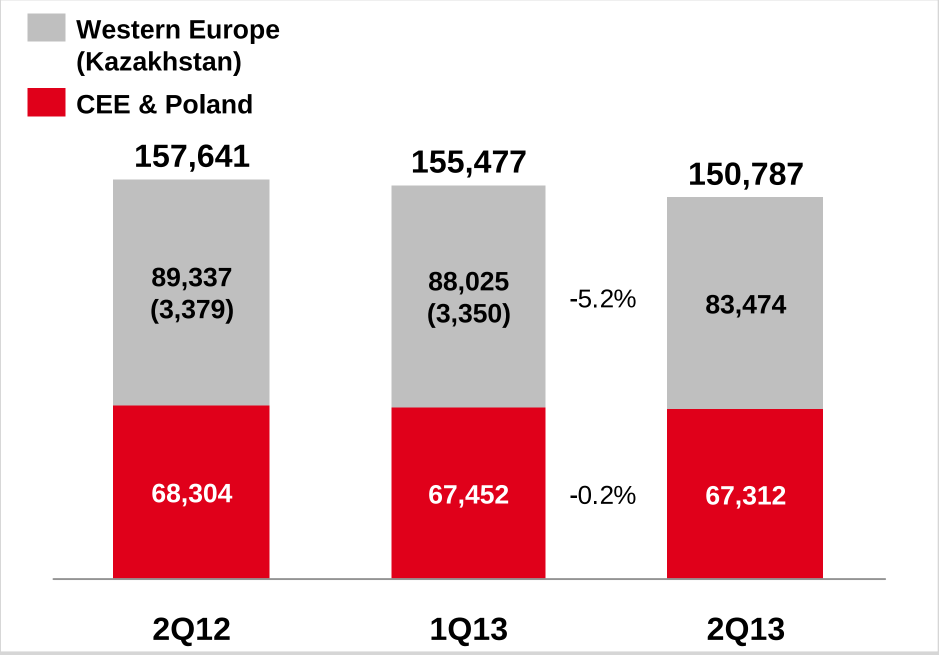
FTEs

Staff reduction continued this quarter (-30K since March '08), also considering Kazakhstan deconsolidation, whereas the Group kept investing in Turkey

FTEs (unit)



FTEs by region (unit)



- Business divisions showed a decline of 932 FTEs q/q o/w: Commercial Bank in Italy -1.3% driven by pre-agreed early retirements, in Germany -1.5% and in Poland -1.0% due to turnover, whereas in Turkey the Group is investing in new branches (+8 q/q) and in workforce (+1.1% q/q). FTEs down by about 30,000 since March 2008
- GBS&CC, net of Kazakhstan de-consolidation, decreased by 408 FTEs q/q (-2.4%), from early retirement in Italy and JV/outsourcing of invoice management
- Out of GBS&CC(1),14,007 FTEs are fully dedicated to serve the networks, providing IT, back office and real estate services, with full allocation to the Business divisions of the relevant costs

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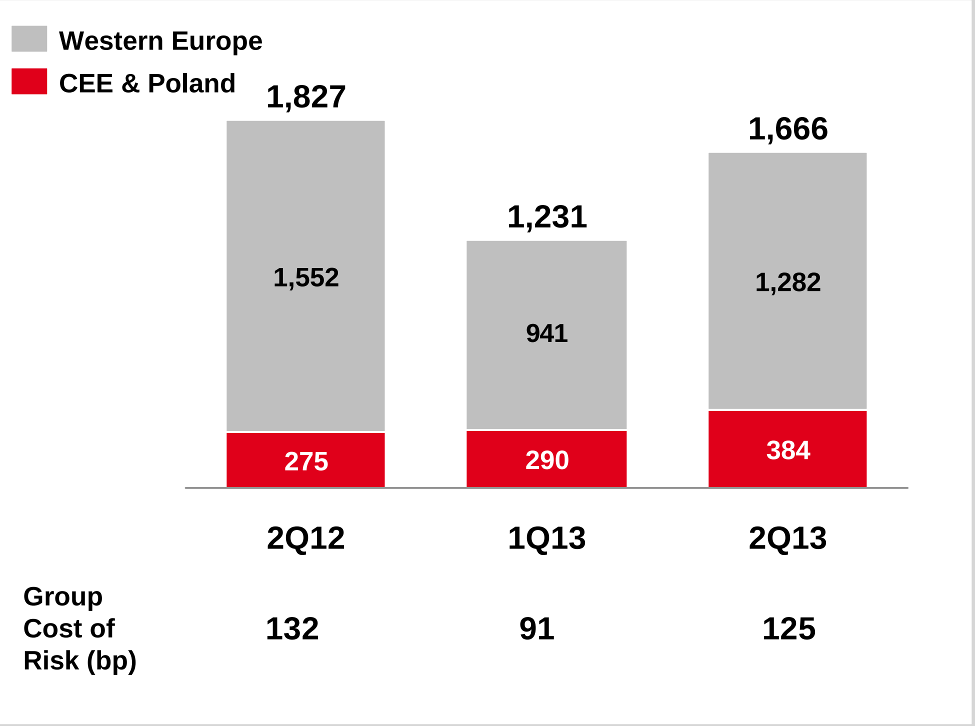
(1) Global Banking Services (i.e. the operating machine) and Corporate Center

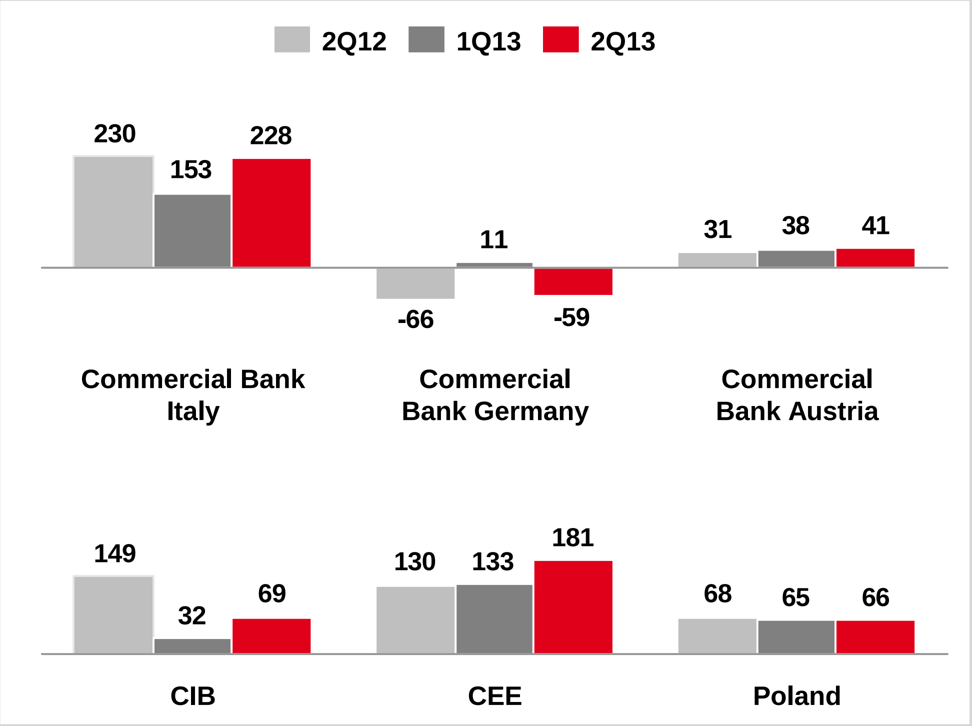
Cost of Risk

CoR increasing, mostly due to Commercial Bank Italy, but in line with guidance. Commercial Banks improving in Germany and stable in Austria as in Poland

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



Cost of Risk (bps)

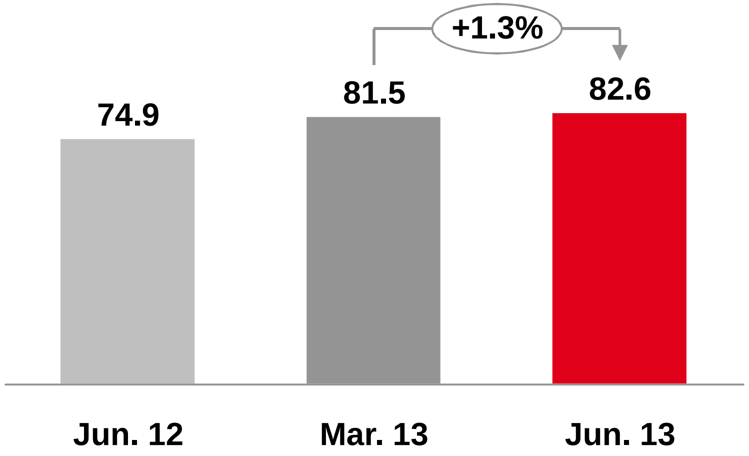


- CoR increased q/q in line with guidance, mostly due to Commercial Bank Italy reflecting a weak macro environment
- The decrease of LLP in 2013 compared to 2012, adjusted for 2.1 bn coverage enhancement, is confirmed
- The Commercial Bank Germany registered a net release of provisions, confirming the positive trend of the asset quality in the country
- Cost of Risk in CEE increased mostly due to deteriorated macro environment in Croatia and coverage enhancement in Ukraine

Group Asset Quality

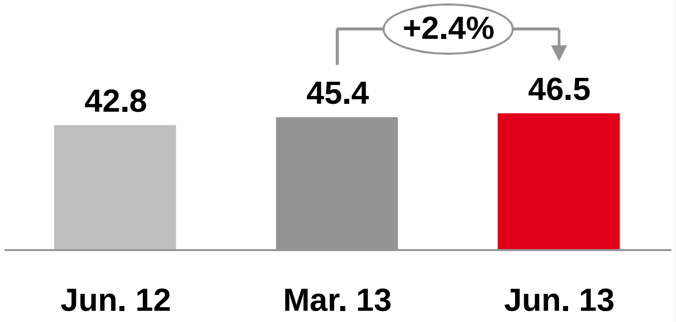
The deterioration is decelerating as 2Q13 showed the lowest quarterly net addition (+1.1 bn or +1.3% q/q) since December 2011

Gross impaired loans (bn)



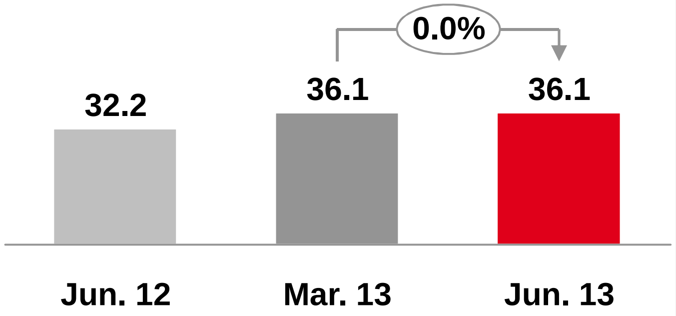
	Jun. 12	Mar. 13	Jun. 13
Coverage ratio	43.5%	44.2%	44.1%
Net impaired loans ratio	7.6%	8.5%	8.7%

NPLs (Sofferenze) (bn)



	Jun. 12	Mar. 13	Jun. 13
Coverage ratio	56.4%	55.6%	55.3%

Other impaired loans (bn)

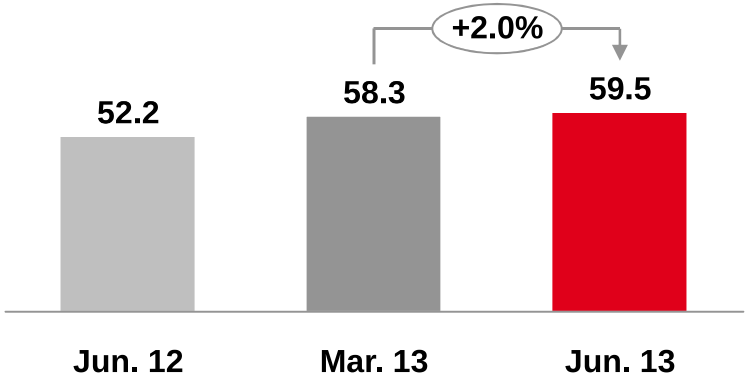


	Jun. 12	Mar. 13	Jun. 13
Coverage ratio	26.4%	29.8%	29.6%

Asset Quality in Italy

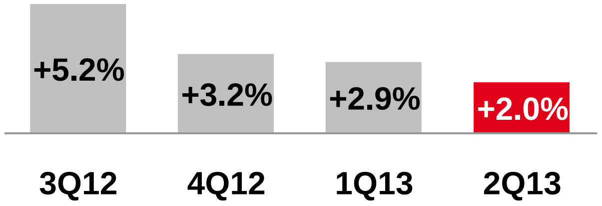
Slowdown of impaired loans growth for the third quarter in a row

Gross impaired loans (bn)

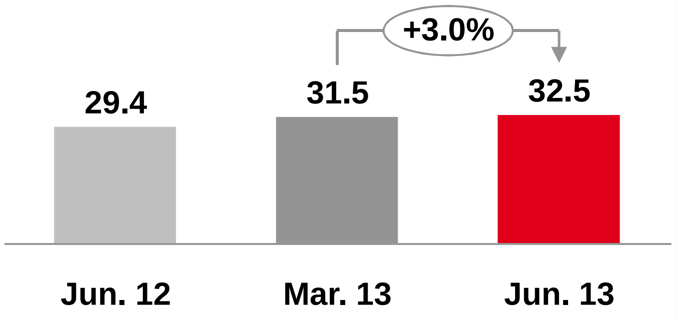


	Jun. 12	Mar. 13	Jun. 13
Coverage ratio	41.2%	42.4%	42.1%
Net impaired loans ratio	11.3%	12.7%	13.1%

Gross Impaired Loans - Quarterly variation

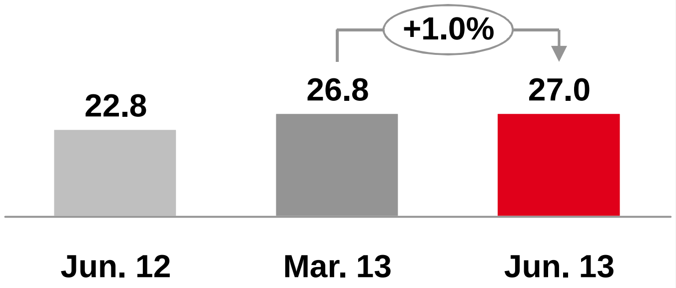


NPLs (Sofferenze) (bn)



	Jun. 12	Mar. 13	Jun. 13
Coverage ratio	54.9%	54.9%	54.6%

Other impaired loans (bn)

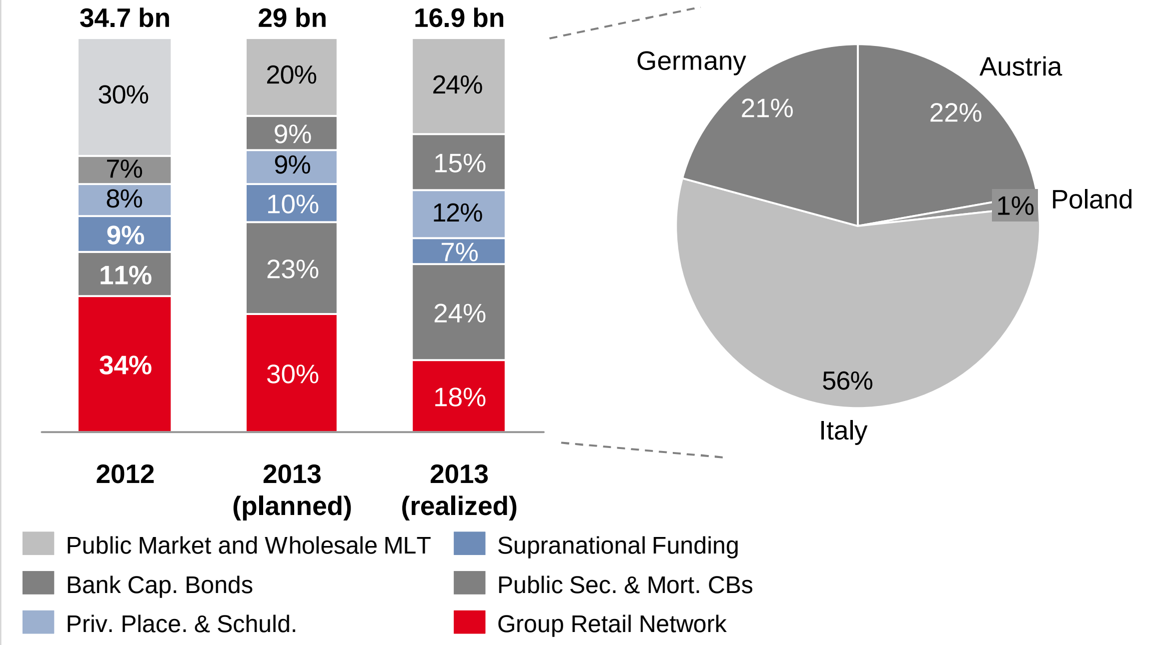


	Jun. 12	Mar. 13	Jun. 13
Coverage ratio	23.6%	27.6%	27.1%

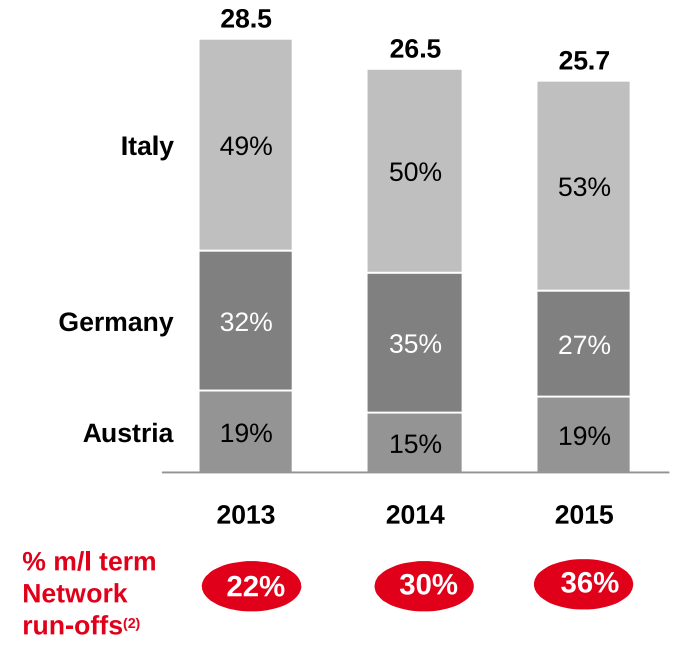
Medium-Long Term funding plan

2013 funding plan well on track through high quality and diversified issuance

Funding Mix



% of m/l term run-offs by Region(1)



- As of July 31st, **57% of 2013 funding plan** (approx. 29 bn) already realized for a total amount of about 16.9 bn (57% in Italy)
- Out of the 16.9 bn already issued, ca. **3.1 bn are retail bonds** (network bonds still represent only about 5.9% of customers' TFA, providing room for further securities placement)
- Active ALM, with **bonds buy back in April 2013 leading to a gain of 254 mln in 2Q13**
- **Reimbursement of 2.0 bn LTRO in July '13**, reducing balance to 24.1 bn. Gradual repayment will continue

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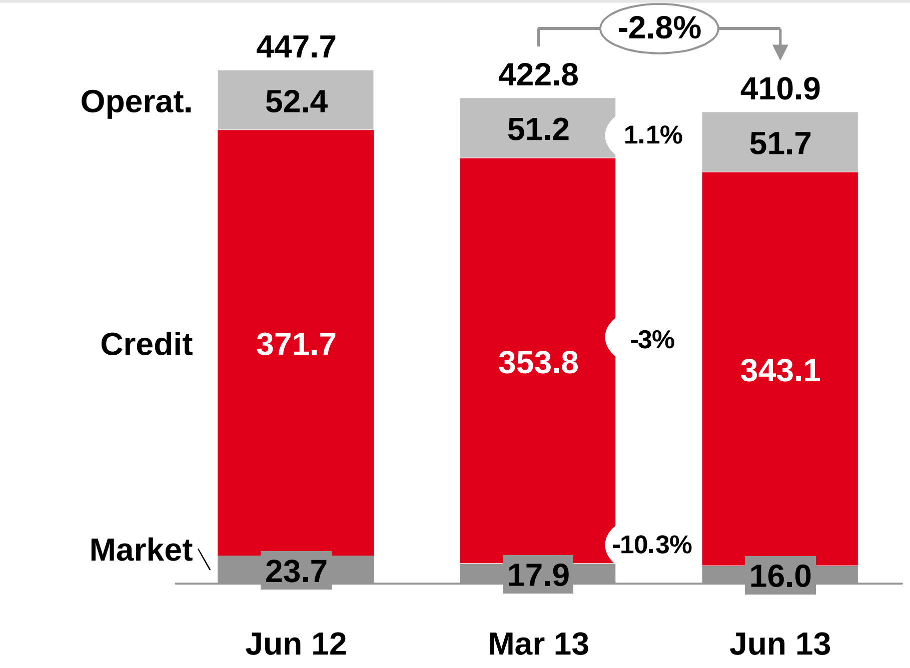
(1) Run-offs refer only to UniCredit securities placed on external market. InterCompany are not included

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

Capital

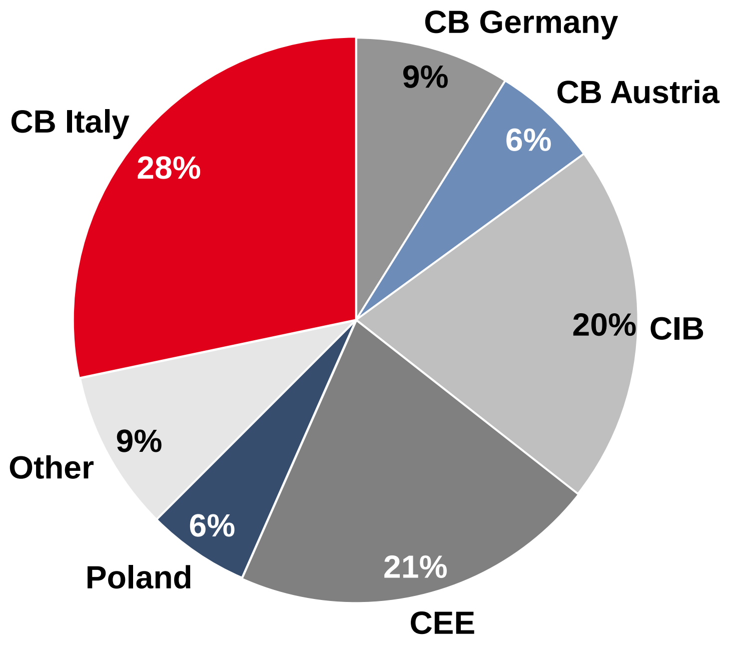
RWA down q/q driven by deconsolidation of Kazakhstan and further reduction in CIB (both Credit and Market RWAs)

RWA, eop (bln)



Credit RWAs / Loans	67.2%	65.8%	64.4%

RWA composition, eop (%)

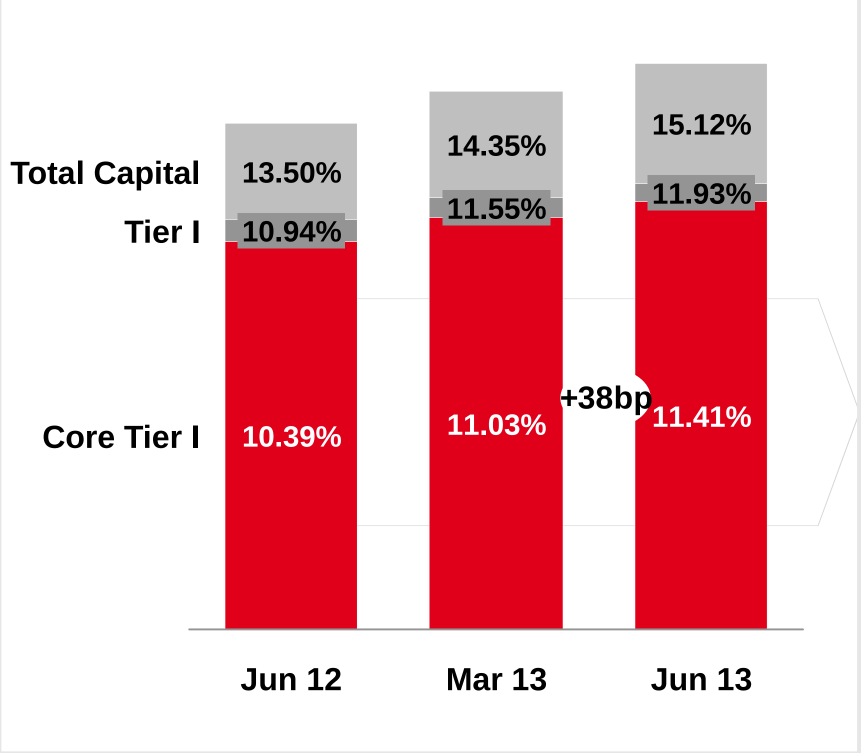


- RWA decrease mostly related to the deconsolidation of Kazakhstan (ca. 3.5 bn) and to the ongoing optimization of CIB assets (ca. 6 bn)
- The RWA breakdown highlights the diversification of the Group

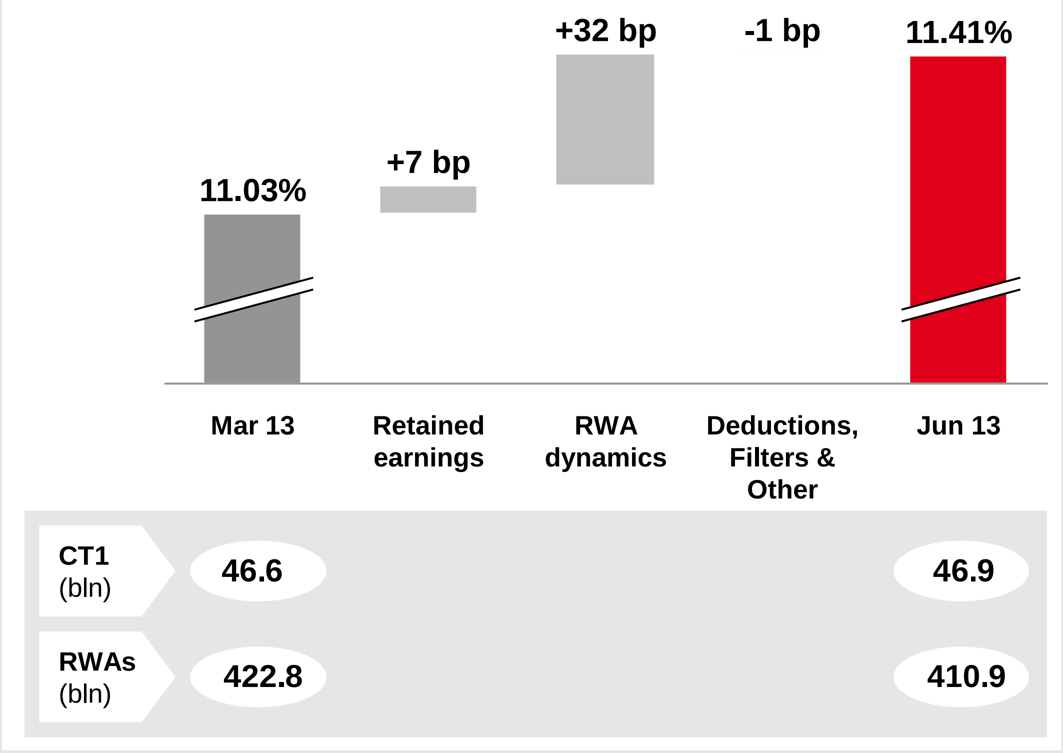
Capital

Strong organic capital generation in the quarter, mostly driven by RWA reduction and sound retained earnings generation

Capital ratios, BIS 2.5



Core Tier I ratio: q/q evolution (basis points)



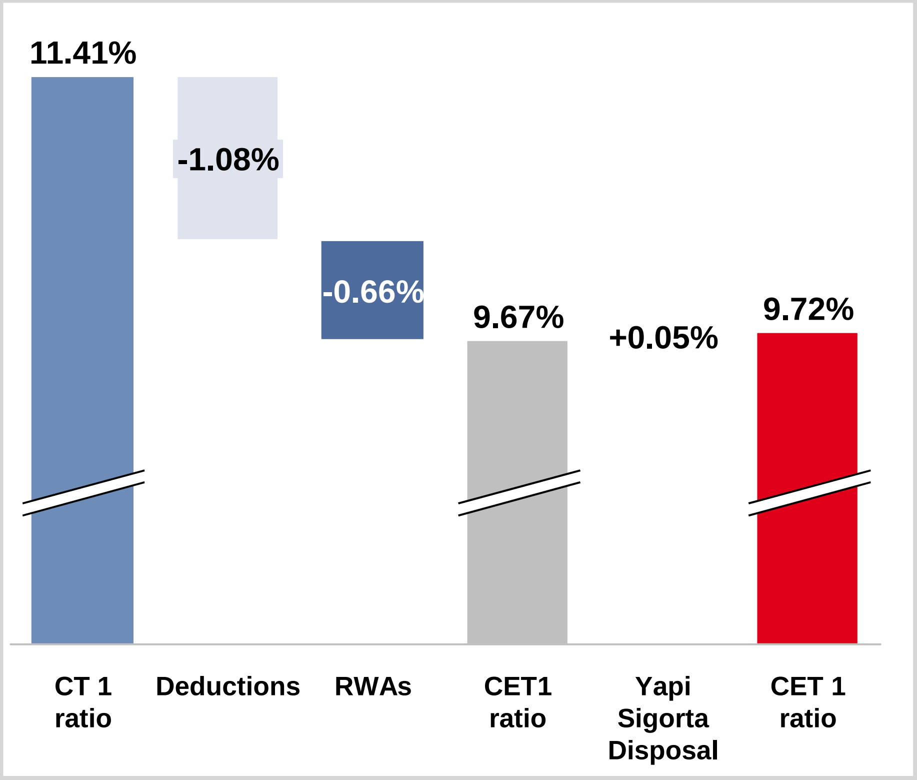
	Mar 13	Jun 13
CT1 (bln)	46.6	46.9
RWAs (bln)	422.8	410.9

- CT1 ratio at 11.41%, +38 bps q/q thanks to RWA dynamics and retained earnings. The sale of Kazakhstan and the subsequent deconsolidation of ATF RWAs coupled with the on-going optimization in CIB RWAs, allowed a sizeable +32 bps capital generation
- The sound earning generation in the quarter increased the capital by 11 bps, partially reduced by the accrual of dividends (both Parent company to pay to shareholders and subsidiaries to pay to minority interests)
- The capital ratios assume, for accrual purposes, a 9 cents dividend payment in line with the previous year's disbursement (513 mln)

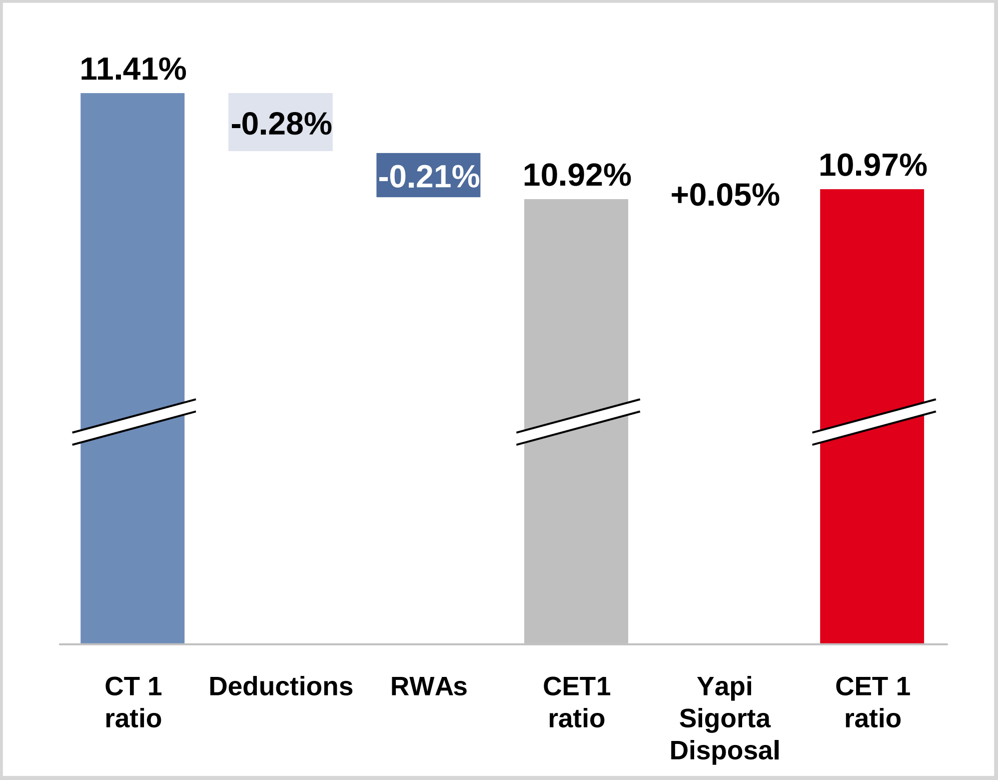
Capital – Basel 3

Sound capital position with a 9.72% fully loaded ratio, 10.97% at the starting period of the phase in, before any earnings accrual

CET1 ratio fully-loaded at June ‘13



CET1 ratio - first year application (2014)



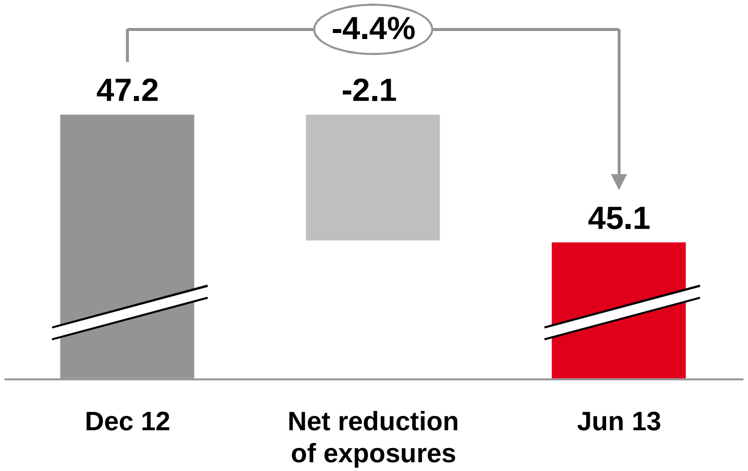
- The impact of Basel 3 is estimated at 174 bps, of which 108 bps of higher deductions, and 66 bps of higher RWAs
- In first year of application of Basel 3, the impact is 49 bps, leading to a CET 1 ratio of 10.92%
- The disposal of Yapi insurance companies will add additional 5 bps in 3Q13
- Ratios are pro-forma on the basis of actual data and current regulatory framework

Italian loan portfolio

Optimization strategies have been broadly delivered with positive signals on the reduction of riskier exposures

Italian optimization portfolio

Gross customer loans, bn



- The exposure to the Italian optimization portfolio has been reduced by 4.4% since December 2012
- Dedicated risk mitigation strategies have been already identified and assigned to 57% of the overall portfolio
- As a first tangible result of this differentiated approach, "exit/reduce" strategies have led to a 6.2% reduction of gross customer loans YTD

UniCredit SpA - Whole portfolio

First positive signals:

- Trend of impaired loans growth better than peers for the fifth quarter in a row (in May 6.5 p.p. lower than peers' average(1)). NPLs growth slowing down and below peers' average in the last months
- Gross new inflows to doubtful slowing down since 2012 and -25% vs. 1Q13
- Improved collection vs. 1Q13 and vs. 2Q12 (by ca. 20% and ca. 10% respectively)
- Average Probability of Default on new granted loans improved showing the lowest value in four quarters (-138 bps vs. 1Q13)

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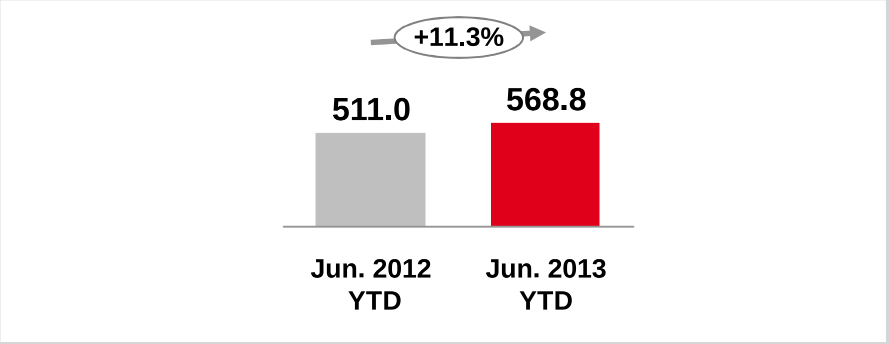
(1) Peers refer to the 126 banks included in the ABI sample and represents approximately 80% of the signaling institutions belonging to the Italian banking system

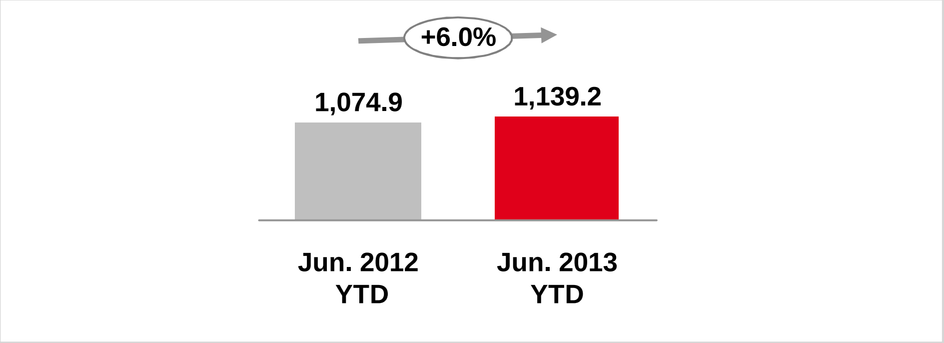
Lending new flows in Italy

First signs of lending recovery, mainly in Corporate, though not yet sufficient to offset the amount of loans running off

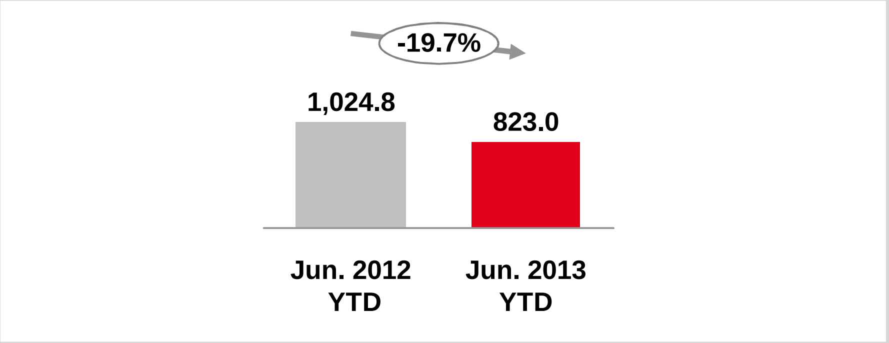
Household mortgages new flows, mln



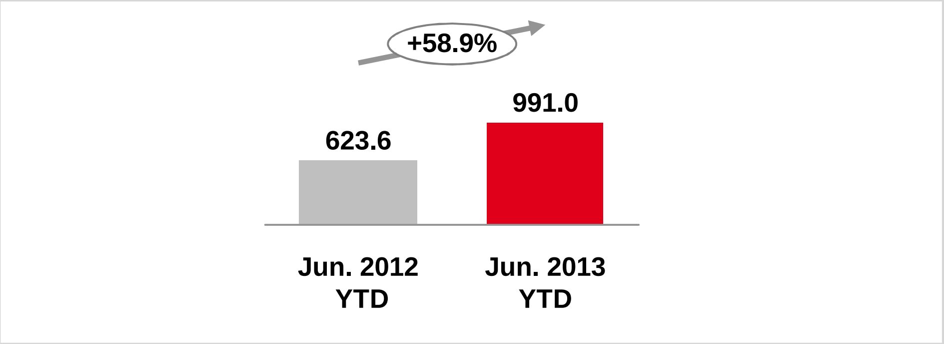
Personal loans new flows, mln



Small Business MLT loans new flows, mln



Corporate MLT loans new flows, mln



- In the last few quarters Italian corporates increased issuance of corporate bonds as a substitute to borrowing from banks
- A key positive is that we have seen a large number of debut issuers access the capital markets successfully. As of today, 5.3 bn total issuance of first-time issuers from Italy, up by 135% versus FY 2012

Concluding Remarks

- **Despite macro headwinds in Europe and in particular in Italy, UniCredit held up well thanks to sizeable cost reduction and good profitability in CEE & Poland**
- **Our cost savings efforts are yielding tangible results and will continue unabated**
- **Loan loss provisions increased in line with our guidance; however, net flows to impaired loans decreased for the third quarter in a row, also supported by collection activity**
- **The balance sheet is solid with a very low leverage ratio**
- **The strong capital generation confirmed the Group's capability to weather the current macro environment and regulatory changes in a self-sustained way**

Agenda

- Consolidated results 2Q13

- **Annex**
  - ✓ **Additional Group slides**
  - ✓ Divisional results
  - ✓ 2Q13 Database

P&L

UniCredit net profit at 361 mln in 2Q13 and 810 mln in 1H13

	2Q12	1Q13	2Q13	q/q %	y/y %	1H12	1H13	y/y %
Total Revenues	6,293	6,080	6,417	5.5%	2.0%	13,357	12,497	-6.4%
Operating Costs	-3,740	-3,760	-3,673	-2.3%	-1.8%	-7,571	-7,434	-1.8%
Gross Operating Profit	2,553	2,320	2,744	18.3%	7.5%	5,786	5,064	-12.5%
Net Write-downs on Loans	-1,827	-1,231	-1,666	35.4%	-8.8%	-3,138	-2,897	-7.7%
Net Operating Profit	726	1,089	1,078	-1.0%	48.4%	2,649	2,167	-18.2%
Other Non Operating items(1)	-125	-92	-216	134.8%	72.3%	-171	-308	80.0%
Income tax	-249	-374	-306	-18.3%	22.8%	-993	-680	-31.5%
Profit (Loss) from non-current assets held for sale, after tax	-6	8	6	-21.8%	n.m.	-10	14	n.m.
Minorities	-68	-84	-102	21.0%	49.2%	-166	-186	12.0%
PPA and goodwill impairment	-109	-98	-99	1.3%	-8.7%	-226	-197	-12.6%
Group Net Income	169	449	361	-19.4%	113.8%	1,083	810	-25.2%

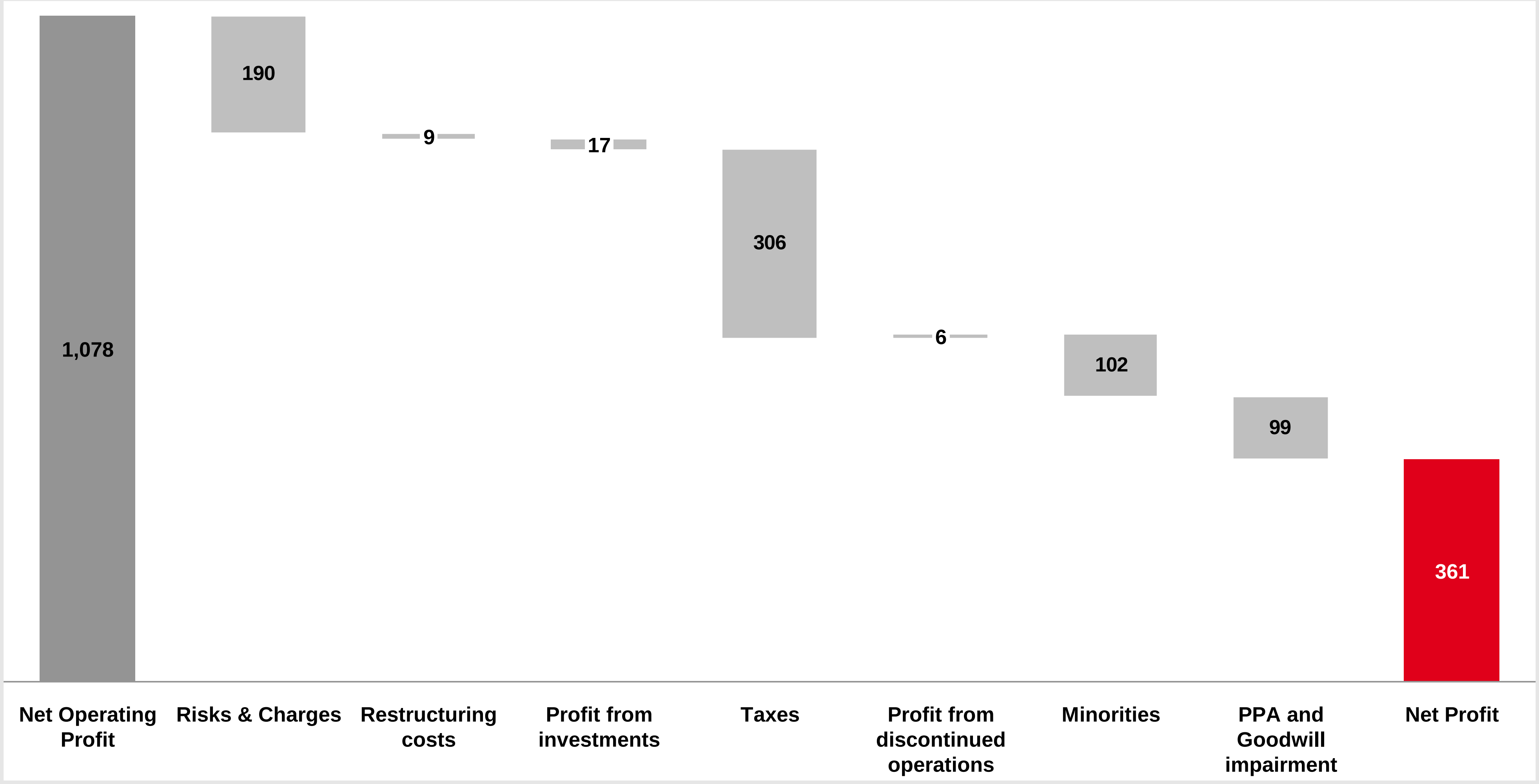
---

(1) Provisions for Risks & Charges (2Q13: -190 mln), Profits from Investments (2Q13: -17 mln) and Integration Costs (2Q13: -9mln)

Non-operating items in 2Q13

Tax rate at a normal level of 35%

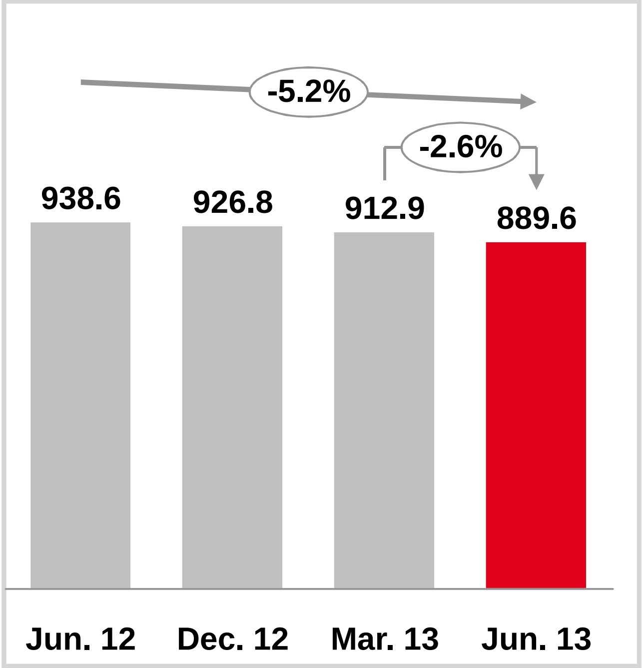
Non-operating items bridge (mln)



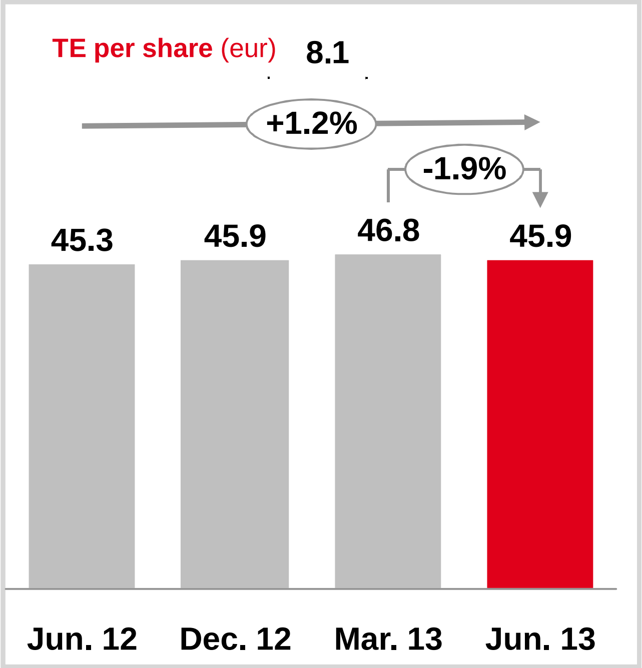
Balance Sheet structure

Total assets down due to lower loans to customers and trading assets
Leverage ratio stable to a very low 17.6x

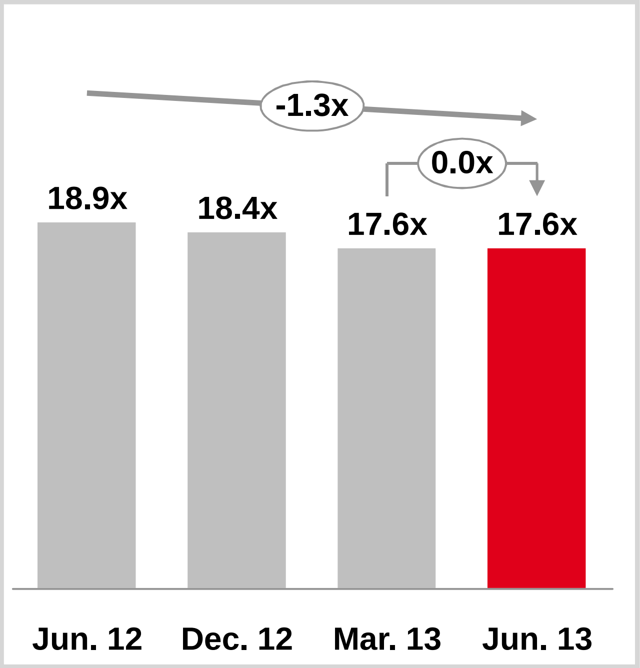
Total assets (bn)



Tang. Shareholders' Equity(1) (bn)



Leverage ratio(2)



- Total assets decrease mostly related to lower loans to customers and lower trading assets mainly due to mark-to-market effect on derivatives
- Tangible Equity down due to 0.5 bn dividend payment and 0.5 bn other comprehensive income items
- Leverage ratio stable at 17.6x remains one of the lowest in Europe

---

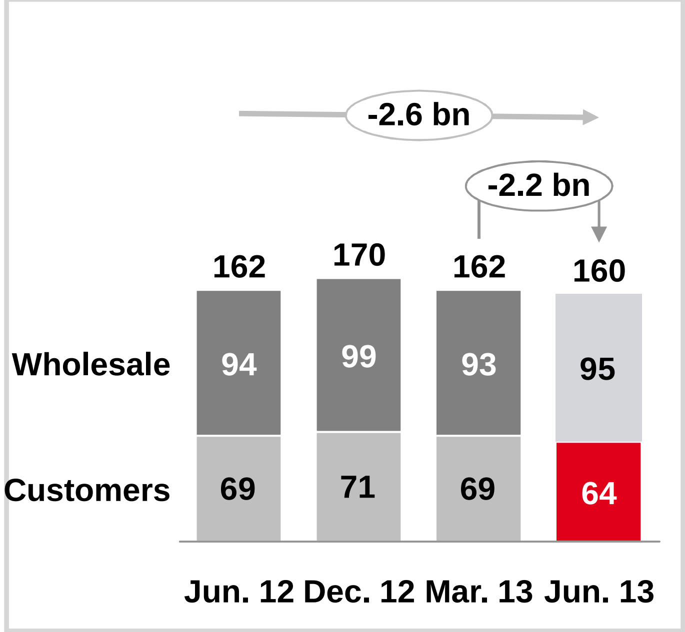
(1) Defined as Shareholders' equity - Goodwill - Other intangible assets

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

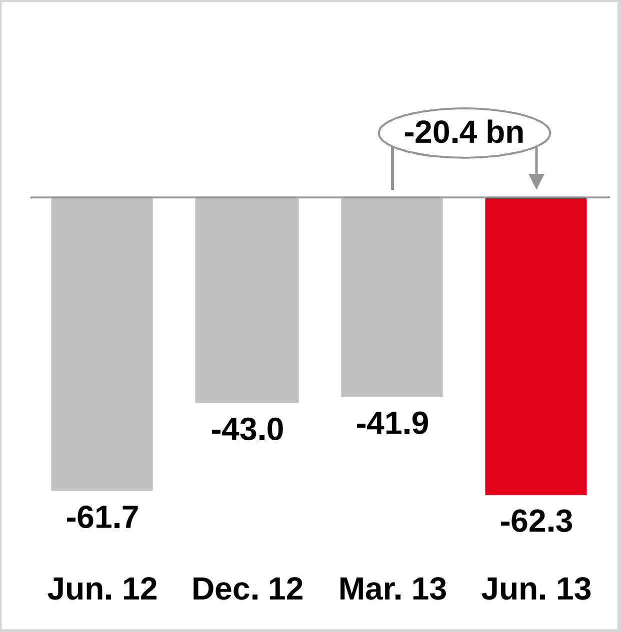
Balance Sheet structure

Securities in issue down after the bond buy-back exercise
Financial investments up due to a temporary increase in govies market making

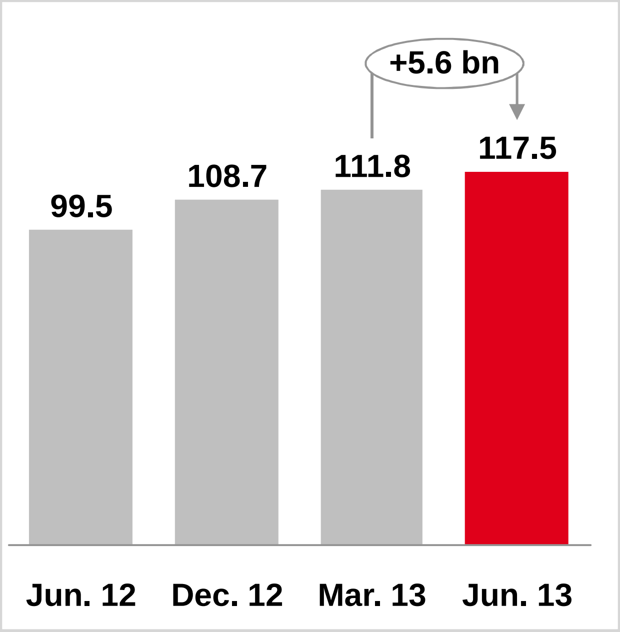
Securities in issue (bn)



Net interbank position (bn)



Financial investments[1] (bn)



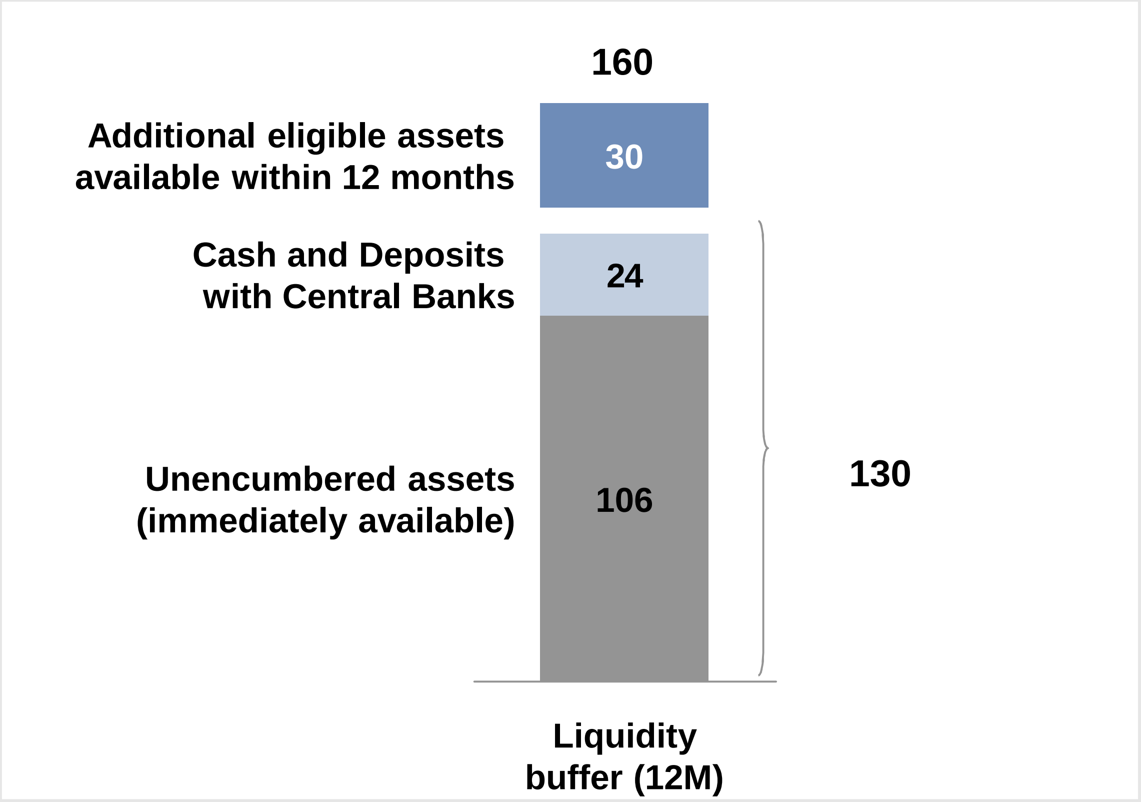
- Securities in issue down after the bond buy-back exercise (4.2 bn), with customers representing about 40% of the total securities placed by the Group
- Net interbank position widened to 62 bn mostly due to the re-deployment of liquidity from low/zero yielding loans to banks to more remunerative assets in Germany
- Reimbursement of 2.0 bn LTRO in July '13, reducing balance to 24.1 bn. Gradual repayment will continue
- Financial investments up (mostly AFS), due to a temporary increase of the portfolio needed for the shift of the Italian sovereign debt market making activity from UCB AG to UC SpA

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

Liquidity

Sound position: 1Y Liquidity buffer exceeds 12m wholesale funding

Liquidity buffer (12 months) as of June 2013 (bn) (1)



- Liquid assets immediately available amount to 130 bn net of haircut and well above 100% of wholesale funding maturing in 1 year
- This is not only true for the group, but also for Italy

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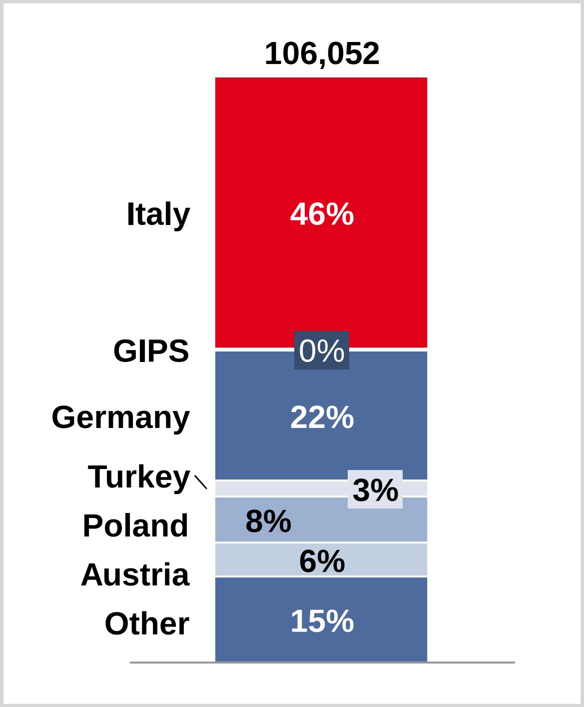
(1) Unencumbered assets are represented by all the assets immediately available to be used with Central Banks; Additional eligible assets (available within 12 months) consist of all the other assets eligible within 1 year time

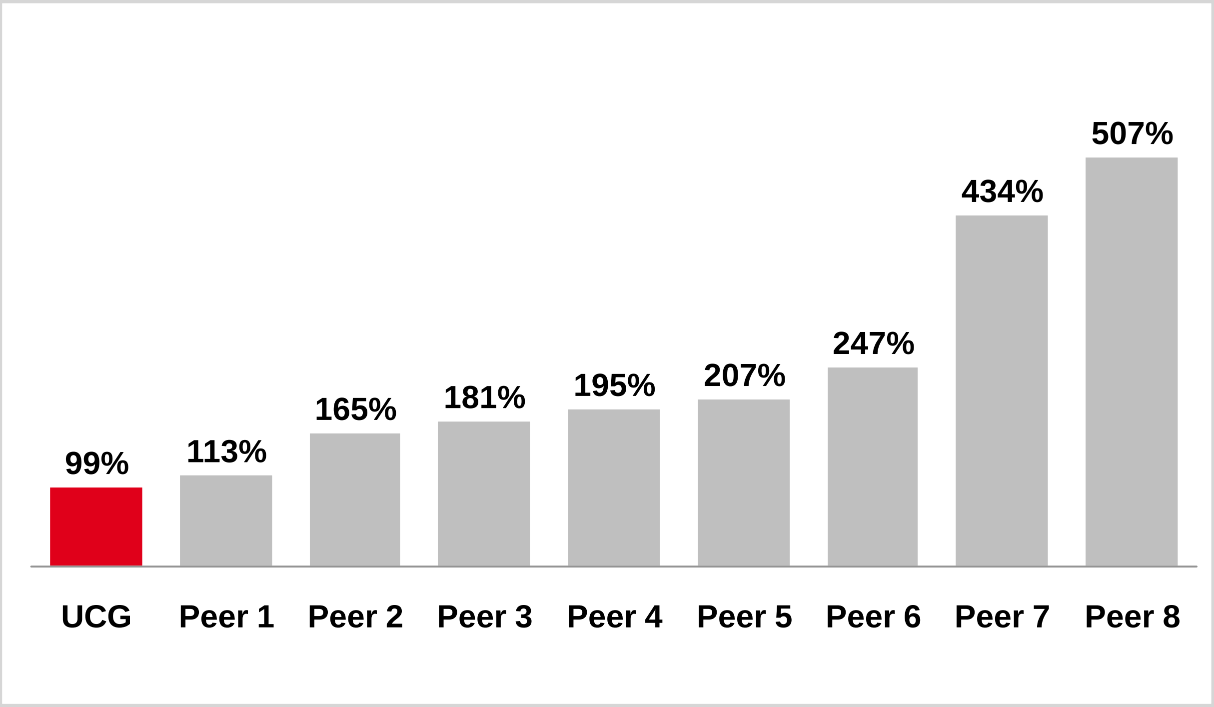
Balance Sheet Structure and Risk Management

Well diversified Sovereign debt portfolio mirrors Group's geographic diversification

Sovereign Debt Securities, Book Value, June 2013



Italian sovereign bonds on Tangible Equity, %



- UniCredit sovereign debt portfolio mirrors the diversified presence of the Group in Europe, with bonds' portfolio not concentrated in a specific country
- The stock of Italian sovereign debt is below the Tangible Equity (0.99x), the lowest ratio among Italian banks

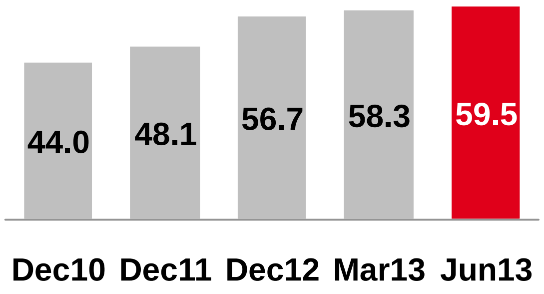
The amount of Turkish securities is recognized using proportionate consolidation with reference to the ownership percentage for exposures held by joint ventures
Italian Peers include: ISP (excluding insurance) as of June '13, UBI, BPER, BAPO, MPS, Carige, BPM, Credem (updated as of end of December '12)

Asset quality

Coverage ratio strongly up in Austria, Poland and CEE
Gross impaired loan growth keeps slowing down in Italy

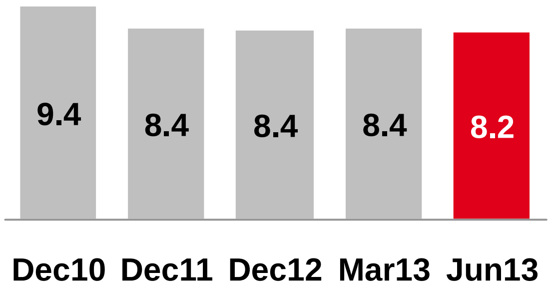
Gross impaired loans (bn)

Italy



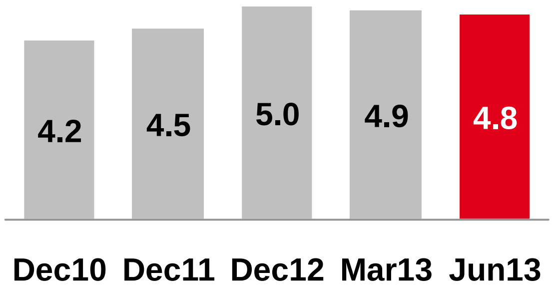
	Dec10	Dec11	Dec12	Mar13	Jun13
Coverage	42.3%	42.1%	43.4%	42.4%	42.1%
Gross ratio	15.1%	16.4%	18.9%	20.1%	20.5%

Germany



	Dec10	Dec11	Dec12	Mar13	Jun13
Coverage	45.7%	49.8%	46.6%	47.3%	47.1%
Gross ratio	6.5%	6.0%	6.6%	6.7%	6.8%

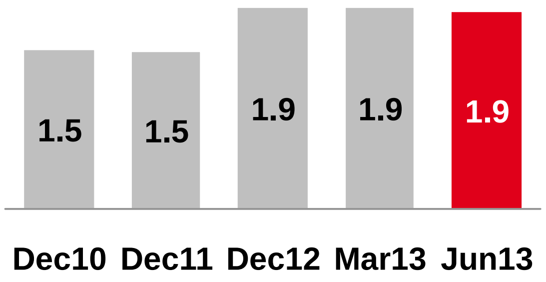
Austria



	Dec10	Dec11	Dec12	Mar13	Jun13
Coverage	54.5%	53.8%	53.9%	55.0%	56.4%
Gross ratio	6.0%	6.3%	7.2%	6.8%	6.6%

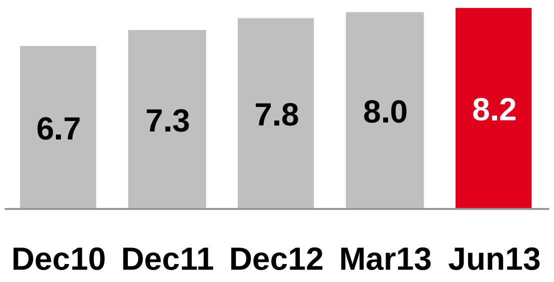
Gross impaired loans (bn)

Poland



	Dec10	Dec11	Dec12	Mar13	Jun13
Coverage	66.1%	64.4%	57.5%	57.9%	59.3%
Gross ratio	6.9%	6.6%	7.5%	7.8%	7.7%

CEE



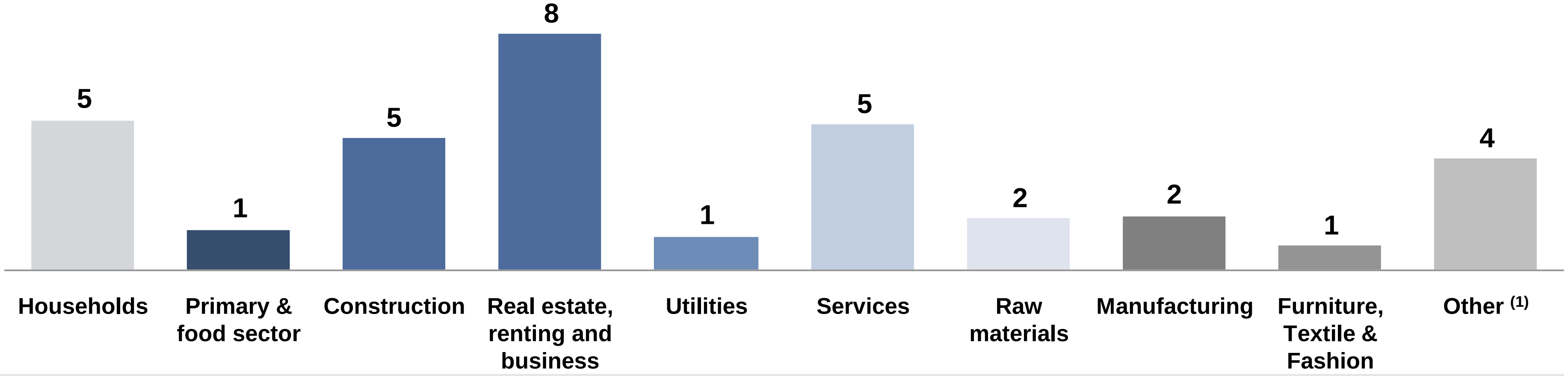
	Dec10	Dec11	Dec12	Mar13	Jun13
Coverage	41.0%	43.4%	43.5%	43.7%	44.5%
Gross ratio	10.7%	11.0%	11.2%	11.2%	11.5%

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 in Italy – industrial sector breakdown

Domestic demand driven sectors were hit the most by the deterioration of the economic environment in the country

Net Impaired Loans (bn), June 2013



	Households	Primary & food sector	Construction	Real estate, renting and business	Utilities	Services	Raw materials	Manufacturing	Furniture, Textile & Fashion	Other [1]
Coverage ratio	44%	47%	39%	31%	35%	60%	43%	37%	41%	26%
Net impaired loans ratio	8%	16%	32%	26%	8%	16%	16%	18%	20%	6%
Net customer loans (bn)	68	9	15	32	14	32	12	10	4	67

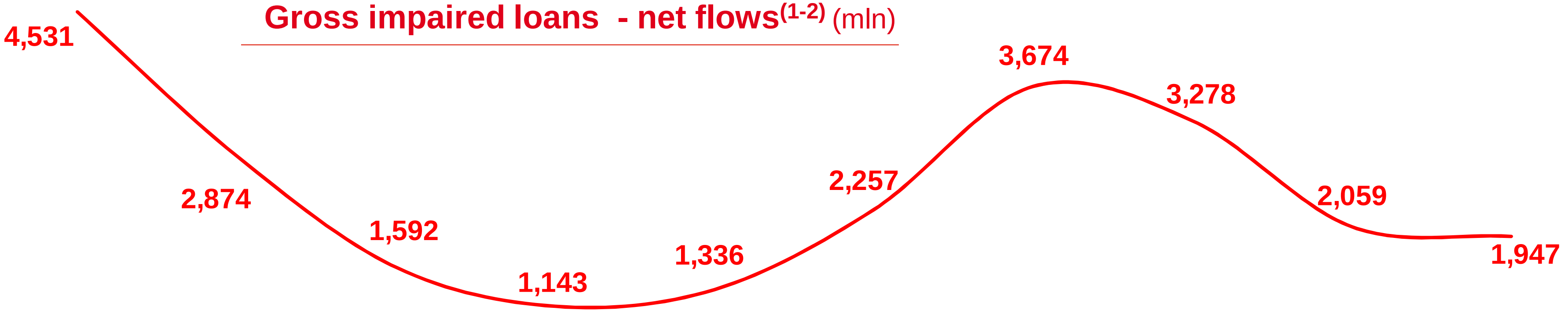
The industrial sector breakdown refers to NACE classification and is based on the following perimeter: UniCredit SpA, UniCredit Factoring, UniCredit Leasing, Fineco Leasing, UCCMB

[1] Other include institutional and market counterparts, "Other community, social and personal service activities" and "Extra-territorial organizations and bodies"

Asset Quality

Reverse ratio visibly improved q/q thanks to higher outflows to performing and work out

Gross impaired loans - net flows$^{(1-2)}$ (mln)



	Quarterly avg.2H09	Quarterly avg.1H10	Quarterly avg.2H10	Quarterly avg.1H11	Quarterly avg.2H11	Quarterly avg.1H12	3Q12	4Q12	1Q13	2Q13
Inflows(1) (mln)	7,702	5,954	5,152	4,309	4,734	5,520	6,428	6,286	4,704	5,245
Outflows(2) (mln)	-3,171	-3,081	-3,560	-3,165	-3,398	-3,263	-2,753	-3,008	-2,645	-3,298
Reverse ratio	41%	52%	69%	73%	72%	59%	43%	48%	56%	63%

Write-offs (mln)

916	871	1,120	715	1,321	1,325	1,239	1,626	1,140	1,435

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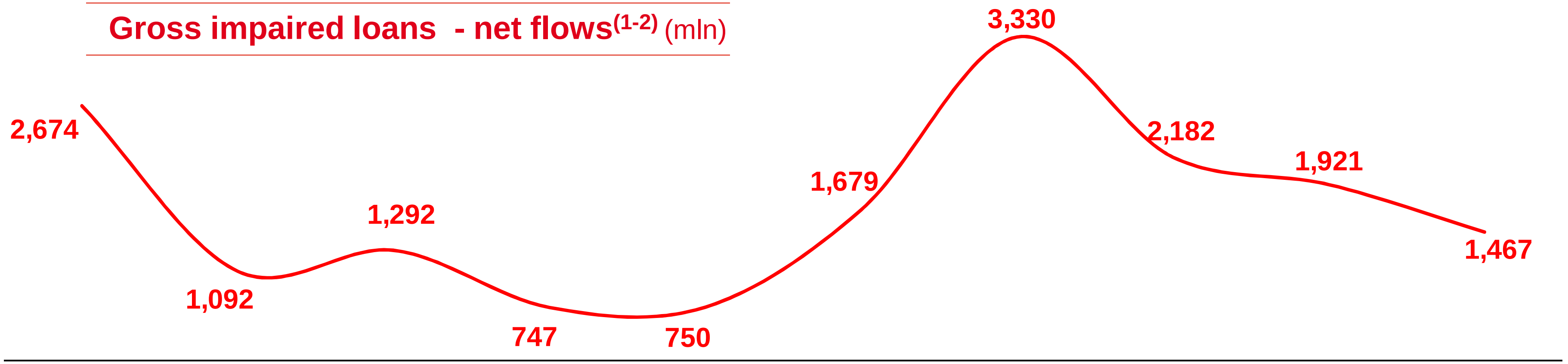
(1) Inflows from Gross Performing Loans to Gross Impaired Loans in the period

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

Asset Quality in Italy

Gross flows decelerated for the third quarter in a row due to higher outflows back to performing and stable new inflows

Gross impaired loans - net flows(1-2) (mln)



	Quarterly avg.2H09	Quarterly avg.1H10	Quarterly avg.2H10	Quarterly avg.1H11	Quarterly avg.2H11	Quarterly avg.1H12	3Q12	4Q12	1Q13	2Q13
Inflows(1) (mln)	5,031	3,285	3,835	2,960	2,936	3,879	5,167	4,415	3,608	3,645
Outflows(2) (mln)	-2,357	-2,192	-2,543	-2,213	-2,185	-2,200	-1,837	-2,233	-1,687	-2,178
Reverse ratio	47%	67%	66%	75%	74%	57%	36%	51%	47%	60%
Write-offs (mln)	322	514	690	462	914	830	800	1,019	960	1,026

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

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

Agenda

- Consolidated results 2Q13

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Commercial Bank Italy– Executive Summary

NII stable q/q, increase in Gross Operating Profit driven by net commissions and strict cost control. LLPs increasing q/q lead to a 2Q loss on the bottom line

- **Gross operating profit improves to 1,051mln (+4.1% q/q) thanks to revenue increase (+0.9% q/q) and cost control (-1.8% q/q); costs are far better also versus 2012 (-8.8%) leading to GOP +11.4% y/y**
- **Revenue growth (+ 0.9% q/q) driven by net commissions:**
  - ✓ Net commissions growing versus previous quarter (+3.2%) thanks to AUM/AUC gross sales and related upfront fees (+29 mln), in 1H flat y/y in spite of money supply fees decrease. Carving out money supply fees, net commissions would grow 14.5% (1H y/y)
  - ✓ Net Interest almost flat (-0.6% q/q) with a positive impact of a further reduction of customer rates on deposits, offset by lower loans volume
- **Cost reduction by 1.8% q/q leading to cost income ratio of 53% (versus 55% in 1Q). Operating costs improve by 8.8% y/y in 2Q:**
  - ✓ Staff expenses decrease (-6.3% 2Q y/y) driven by FTE reduction, MBO release and IFRS19 change of accounting rule
  - ✓ Non HR costs down (-12.5% 2Q y/y) mainly thanks to legal expenses recoveries, previously delayed by one quarter. Down y/y in 1H for savings on all cost items
- **LLP increase by 350 mln q/q, but they are down 12.4% in 1H y/y**
- **2Q Net result stands at -120 mln. 1H net result at -56 mln with a positive contribution by UCI Network (28 mln) and Factoring (43 mln)**

Commercial Bank Italy – P&L and Volumes

Revenues increasing q/q, almost flat y/y despite money supply fees regulatory change. Costs still improving, GOP +11% y/y. 1H13 Net result at -56mln

Euro (mln)	**2Q12**	**1Q13**	**2Q13**	**Δ % vs. 1Q13**	**Δ % vs. 2Q12**	**1H12**	**1H13**	**Δ % vs. 1H12**
Total Revenues	2,252	2,224	2,244	0.9% ▲	-0.3% ▼	4,490	4,468	-0.5% ▼
Operating Costs	-1,308	-1,215	-1,193	-1.8% ▼	-8.8% ▼	-2,631	-2,408	-8.5% ▼
Gross Operating Profit	943	1,010	1,051	4.1% ▲	11.4% ▲	1,859	2,061	10.8% ▲
LLP	-1,223	-771	-1,121	45.4% ▲	-8.3% ▼	-2,159	-1,892	-12.4% ▼
Profit Before Tax	-330	212	-104	n.m. ▼	n.m. ▲	-348	108	n.m. ▲
Net Profit	-273	64	-120	n.m. ▼	n.m. ▲	-375	-56	n.m. ▲
Cost / Income Ratio, %	58%	55%	53%	-144bp ▼	-494bp ▼	59%	54%	-47bp ▼
Cost of Risk, bps	230	153	228	74bp ▲	-2bp ▼	202	190	-12bp ▼
ROAC %	-7.9%	2.1%	-3.9%	-6.0pp ▼	4.0pp ▲	-5.5%	-0.9%	4.5pp ▲
Customer Loans	211,509	199,011	194,993	-2.0%	-7.8%	211,509	194,993	-7.8%
Direct Funding	154,655	158,037	153,015	-3.2%	-1.1%	154,655	153,015	-1.1%
Total RWA	127,479	113,672	115,874	1.9%	-9.1%	127,479	115,874	-9.1%
TFA	315,270	324,722	322,497	-0.7%	2.3%	315,270	322,497	2.3%
FTE (#)	40,800	39,456	38,950	-1.3%	-4.5%	40,800	38,950	-4.5%

Commercial Bank Germany – Executive Summary
Net Profit up in 2Q13 (+4% q/q) thanks to growing NII, cost management and positive LLP

- **Commercial Bank Germany with sound 2Q Net Profit of 198 mln (+4.3% q/q) and with 1H13 Net Profit of 389 mln, slightly below previous year (-3.0%) which benefitted of higher LLP releases**
  - ✓ Revenues are down -15% q/q, despite net interest up 3%, due to lower trading profit in corporate center. 1H13 almost flat y/y
  - ✓ Operating costs flat q/q in 2Q13, while down -1.6% y/y in 1H13, showing sustainable strict cost management
  - ✓ LLP positive with 122 mln in 2Q13 benefiting from successful recovery of old files and a well managed work out of legacy positions
- **Cost/Income ratio in 2Q13 at 76%,** up by 11 p.p. due to lower revenues in 2Q13. **ROAC** in 1H13 on a high level (25.3%)
- **RWA decline (-1.4%) vs. 1Q13** mainly due to a reduction in credit risk partly offset by an increase in operational risk
- **FTE show an ongoing reduction (-1.5% q/q)**

Commercial Bank Germany – P&L and Volumes

Resilient profitability driven by sound asset quality

Euro (mln)	2Q12	1Q13	2Q13	Δ % vs. 1Q13		Δ % vs. 2Q12		1H12	1H13	Δ % vs. 1H12	
Total Revenues	790	830	707	-14.8%	▼	-10.5%	▼	1,540	1,536	-0.2%	▼
Operating Costs	-550	-537	-537	0.0%	▼	-2.4%	▼	-1,092	-1,074	-1.6%	▼
Gross Operating Profit	239	292	170	-42.0%	▼	-29.2%	▼	448	462	3.1%	▲
LLP	141	-24	122	n.m.	▼	-13.5%	▲	137	98	-28.8%	▲
Profit Before Taxes	373	268	304	13.7%	▲	-18.4%	▼	608	572	-6.0%	▼
Net Profit	263	190	198	4.3%	▲	-24.7%	▼	400	389	-3.0%	▼
Cost / Income Ratio, %	70%	65%	76%	1126bp	▲	633bp	▲	71%	70%	-98bp	▼
Cost of Risk, bps	-66bp	11bp	-59bp	-70bp	▼	7bp	▲	-32bp	-23bp	8bp	▲
ROAC	32.4%	25.4%	25.2%	-.2pp	▼	-7.2pp	▼	24.0%	25.3%	1.3pp	▲
Customer Loans	85,357	83,450	82,312	-1.4%		-3.6%		85,357	82,312	-3.6%	
Direct Funding	115,662	110,523	106,689	-3.5%		-7.8%		115,662	106,689	-7.8%	
Total RWA	38,314	37,455	36,919	-1.4%		-3.6%		38,314	36,919	-3.6%	
TFA	146,653	148,647	142,845	-3.9%		-2.6%		146,653	142,845	-2.6%	
FTE (#)	14,393	14,427	14,207	-1.5%		-1.3%		14,393	14,207	-1.3%	

Commercial Bank Austria – Executive Summary

Profit before taxes improved in a challenging market environment thanks to higher revenues and lower provisions for risks and charges

- **Positive trend in revenues: +5.5% q/q based on higher fees and trading income**
- **Costs slightly up (+1.8% q/q)** include Austrian bank levy of 15 mln (each quarter)
- **Credit risk under control: LLP remain very low at 51 mln in 2Q (+3 mn q/q) with CoR at only 41 bps**
- **Overall results impacted by factors unrelated to commercial business:**
  - ✓ 1Q13 included a provision for an old legal case in Switzerland (-64 mln), in 2Q13 a further provision for a participation transaction has been posted (-29 mln)
- **Profit before taxes improved:** despite a difficult market environment - pressure on margins and weak loan demand - PBT up by 40 mln q/q (at -53 mln) based on higher revenues and lower provisions for risks and charges
- Net result (-87 mln) below previous quarter (-68 mln) due to special tax effects embedded in 2Q13 results
- **Strong funding base in Austria confirmed (59 bn Direct Funding),** with some usual fluctuations during the year

Commercial Bank Austria – P&L and Volumes

GOP kept rebounding further reducing the still high Cost Income Ratio thanks to increasing revenues

Euro (mln)	2Q12	1Q13	2Q13	Δ % vs. 1Q13	Δ % vs. 2Q12	1H12	1H13	Δ % vs. 1H12
Total Revenues	356	378	399	5.5% ▲	11.9% ▲	912	777	-14.8% ▼
Operating Costs	-355	-362	-369	1.8% ▲	3.7% ▲	-705	-731	3.6% ▲
Gross Operating Profit	1	16	30	89.8% ▲	n.m. ▲	206	46	-77.8% ▼
LLP	-40	-47	-51	7.3% ▲	27.8% ▲	-109	-98	-10.0% ▼
Profit Before Taxes	-101	-93	-53	n.m. ▲	n.m. ▲	-2	-146	n.m. ▼
Net profit	-91	-68	-87	n.m. ▼	n.m. ▲	-14	-154	n.m. ▼
Cost / Income Ratio, %	100%	96%	92%	-335bp ▼	-726bp ▼	77%	94%	1672bp ▲
Cost of Risk, bps	31bp	38bp	41bp	3bp ▲	10bp ▲	44bp	40bp	-4bp ▼
ROAC	-14.3%	-11.4%	-15.5%	-4.1pp ▼	-1.2pp ▼	-1.2%	-13.4%	-12.2pp ▼
Customer Loans	50,930	48,985	49,405	0.9%	-3.0%	50,930	49,405	-3.0%
Direct Funding	59,475	60,098	59,151	-1.6%	-0.5%	59,475	59,151	-0.5%
Total RWA	26,151	25,821	25,317	-2.0%	-3.2%	26,151	25,317	-3.2%
TFA	79,004	83,264	81,562	-2.0%	3.2%	79,004	81,562	3.2%
FTE (#)	7,080	7,006	7,010	0.1%	-1.0%	7,080	7,010	-1.0%

Poland – Executive Summary

Strong quarter driven by net commissions and gains on investments offsetting sector wide pressure on net interest income

- **Revenues (+5.8% q/q, +0.2 y/y):**
  - ✓ Higher net commissions driven by lending related fees and gains on AFS portfolio, realised before market correction, successfully offset pressure on net interest, affected by further deep drop of market interest rates (3M WIBOR -80 bp q/q, - 208 bp y/y)
  - ✓ Lending growing by 2.3% q/q, driven by retail loans

- **Operating costs (+2.8% q/q, -2.9% y/y):**
  - ✓ Costs continued to decrease y/y in all categories, thanks to ongoing cost optimisation processes
  - ✓ Further reduction in FTEs by 1% q/q

- **CoR stabilized at 66bp**

Poland – P&L and Volumes

Higher revenues q/q delivered despite sharp interest rate drop, good cost control and stable CoR

Euro (mln)	2Q12	1Q13	2Q13	Δ % vs. 1Q13 Constant FX	Δ % vs. 2Q12 Constant FX	Jun12	Jun13	Δ % vs. Jun12 Constant FX
Total Revenues	464	450	471	5.8% ▲	0.2% ▲	920	921	-1.4% ▼
Operating Costs	-220	-212	-216	2.8% ▲	-2.9% ▼	-436	-428	-3.3% ▼
Gross Operating Profit	244	238	255	8.4% ▲	3.0% ▲	484	493	0.3% ▲
LLP	-39	-39	-39	-1.3% ▼	-3.5% ▼	-71	-78	7.2% ▲
Profit Before Taxes	205	198	220	12.3% ▲	5.9% ▲	413	419	-0.1% ▼
Net Profit (1)	98	80	90	13.8% ▲	6.7%(2) ▲	197	170	0.0%(2) ▲
Cost / Income Ratio, %	47%	47%	46%	-134bp ▼	-146bp ▼	47%	46%	-92bp ▼
Cost of Risk, bps	68	65	66	-1bp ▼	-4bp ▼	62	66	3bp ▼
ROAC, %	30%	29%	33%	5 pp ▲	3 pp ▲	31%	31%	0 pp ▲
Customer Loans	23,205	23,576	23,243	2.3%	2.3%	23,205	23,243	2.3%
Direct Funding	26,041	26,758	26,247	1.8%	2.9%	26,041	26,247	2.9%
Total RWA	24,276	24,194	23,872	2.3%	0.4%	24,276	23,872	0.4%
FTE (#)	19,386	19,100	18,908	-1.0%	-2.5%	19,386	18,908	-2.5%

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(1) Stated consolidated net profit (i.e. based on 59.2% UniCredit's shareholding until January 2013)

(2) Pro forma growth rate assuming UniCredit's current shareholding (i.e. 2012 proforma at 50.1%)

CEE – Executive Summary

Strong performance driven by healthy revenues partially offset by higher LLPs to improve the coverage ratio

- **Revenues (+5.6% q/q, +12.4% y/y):**
  - ✓ strong y/y growth in net interest income in particularly in Turkey and Russia (thanks to volumes and lower cost of funding)
  - ✓ significant q/q and y/y increases in fees & commissions across almost all countries
  - ✓ good trading result driven by customer business and AFS portfolios
- **Operating costs (-2.5% q/q, +3.0% y/y):**
  - ✓ q/q cost reduction driven by the full-year payment of the Special Banking tax in Hungary in 1Q13; the moderate increase net of this effect is primarily due to seasonal effects in HR costs
  - ✓ y/y cost development affected by contractual salary increases and new financial transaction tax, flat in real terms
- **LLP (+39.5% q/q, +49.2% y/y):**
  - ✓ CoR increased to improve and sustain the coverage ratio, especially in Ukraine and Croatia
- **Net profit +4.6% q/q, +9.1% y/y**

Changes at constant FX

CEE – P&L and Volumes

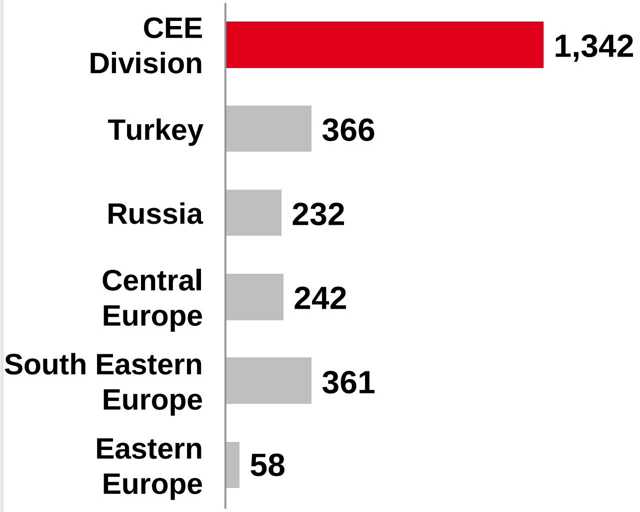
Strong Net Profit growth (+4.6% q/q, 9.1% y/y) confirm CEE as key contributor to the Group bottom line. Sound loans and direct funding growth

Euro (mln)	**2Q12**	**1Q13**	**2Q13**	**∆ % vs. 1Q13 Constant FX**		**∆ % vs. 2Q12 Constant FX**		**Jun12**	**Jun13**	**∆ % vs. Jun12 Constant FX**	
Total Revenues	1,214	1,283	1,342	5.6%	▲	12.4%	▲	2,343	2,624	13.1%	▲
Operating Costs	-576	-605	-584	-2.5%	▼	3.0%	▲	-1,124	-1,189	6.7%	▲
Gross Operating Profit	638	677	757	12.9%	▲	20.8%	▲	1,219	1,435	19.0%	▲
LLP	-236	-251	-346	39.5%	▲	49.2%	▲	-423	-596	42.3%	▲
Profit Before Taxes	394	413	395	-4.0%	▼	1.5%	▲	783	808	4.3%	▲
Net Profit	312	323	335	4.6%	▲	9.1%	▲	616	658	8.0%	▲
Cost / Income Ratio, %	47%	47%	44%	-364bp	▼	-393bp	▼	48%	45%	-271bp	▼
Cost of Risk, bps	130	133	181	48bp	▲	51bp	▲	117	157	40bp	▼
ROAC	16%	16%	17%	0.6 pp	▲	0.6 pp	▲	16%	17%	0.4 pp	▲
Customer Loans	73,127	77,026	76,170	1.6%		7.0%		73,127	76,170	7.0%	
Direct Funding	58,656	62,293	61,576	1.9%		8.2%		58,656	61,576	8.2%	
Total RWA	88,341	89,234	87,454	1.2%		2.2%		88,341	87,454	2.2%	
FTE (#)	48,918	48,352	48,404	0.1%		-1.1%		48,918	48,404	-1.1%	

CEE – Breakdown by geography

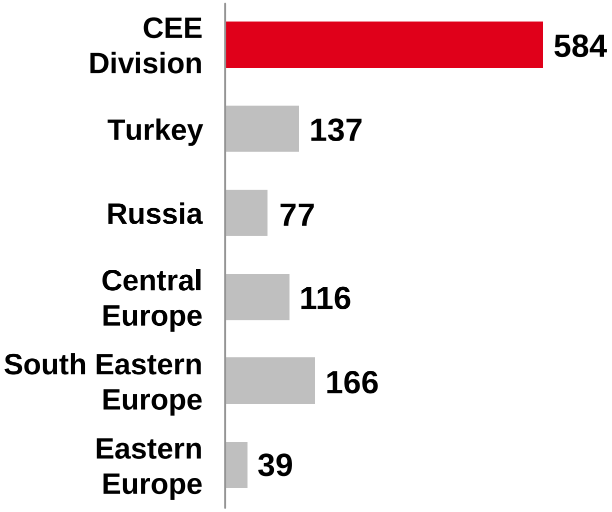
Good operational results supported by both healthy revenues growth and cost management. CoR increased to improve and sustain the coverage ratio

Total Revenues (mln)



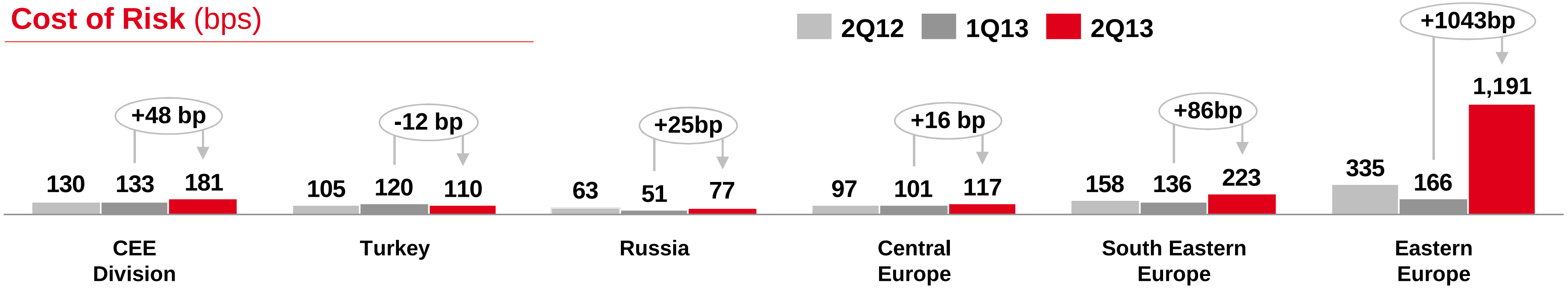
	2Q13	∆ % q/q const. FX	∆ % y/y const. FX
CEE Division	1,342	5.6%	12.4%
Turkey	366	18.3%	30.9%
Russia	232	-0.2%	24.5%
Central Europe	242	11.5%	8.0%
South Eastern Europe	361	-0.4%	3.8%
Eastern Europe	58	8.1%	-22.6%

Operating Costs (mln)



	2Q13	∆ % q/q const. FX	∆ % y/y const. FX
CEE Division	584	-2.5%	3.0%
Turkey	137	2.1%	9.9%
Russia	77	10.4%	14.6%
Central Europe	116	-18.1%	1.2%
South Eastern Europe	166	2.4%	-2.7%
Eastern Europe	39	2.5%	7.5%

Cost of Risk (bps)



○ *Changes at constant FX*

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

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

Eastern Europe includes Ukraine, Baltics

CIB – Executive Summary

Solid results with RoAC at 19%

- **Revenues:** up q/q and y/y benefiting from sound performance of CIB global franchise
  - ✓ **F&A:** repricing and improved funding conditions coupled with increase of commissions in more active business segments more than compensate much lower asset base (-15bn y/y) and lower one-offs
  - ✓ **GTB:** repricing effort on Sight Depo and documentary business to compensate lower Euribor and regulatory constraints (SEPA); revenues slightly down q/q and y/y
  - ✓ **Markets:** revenues higher both y/y and q/q benefiting from pick-up in client flows and positive CVA impact
- **Operating expenses:**
  - ✓ **Staff expenses**: lower q/q benefiting from an adjustment in variable components and y/y as a result of restructuring
  - ✓ **Non-HR:** almost flat q/q, slightly up y/y
- **Commercial Funding Gap:** reduced y/y thanks to balance sheet repositioning and lower financing demand; slightly up q/q
- **RWA:** further down -6bn q/q thanks to business and quality actions, -17bn y/y

CIB – P&L and Volumes

Strong y/y performance in 2Q, despite lower RWA, thanks to higher revenues, lower costs and reduced provisions

Euro (mln)	2Q12	1Q13	2Q13	∆ % vs. 1Q13	∆ % vs. 2Q12	June 12	June 13	∆ % vs. June 12
Total Revenues	993	1,093	1,144	4.7% ▲	15.2% ▲	2,326	2,237	-3.8% ▼
Operating Costs	-425	-431	-407	-5.5% ▼	-4.1% ▼	-883	-839	-5.0% ▼
Gross Operating Profit	568	661	737	11.4% ▲	29.7% ▲	1,443	1,398	-3.1% ▼
LLP	-393	-85	-178	108.3% ▲	-54.8% ▼	-461	-263	-43.0% ▼
Profit Before Taxes	190	550	537	-2.4% ▼	182.2% ▲	971	1,087	11.9% ▲
Net Profit	14	358	364	1.6% ▲	n.m. ▲	508	721	41.9% ▲
Cost / Income Ratio, %	43%	39%	36%	-386bp ▼	-717bp ▼	38%	37%	-48bp ▼
Cost of Risk, bps	149	32	69	36bp ▲	-81bp ▼	88	50	-38bp ▼
ROAC, %	1%	17%	19%	2 pp ▲	18 pp ▲	11%	18%	7 pp ▲
Commercial Loans[1]	71,998	61,806	57,826	-6.4%	-19.7%	71,998	57,826	-19.7%
Commercial Deposits[2]	30,869	33,230	27,759	-16.5%	-10.1%	30,869	27,759	-10.1%
Total RWA	101,378	90,125	84,087	-6.7%	-17.1%	101,378	84,087	-17.1%
FTE (#)	3,745	3,519	3,476	-1.2%	-7.2%	3,745	3,476	-7.2%

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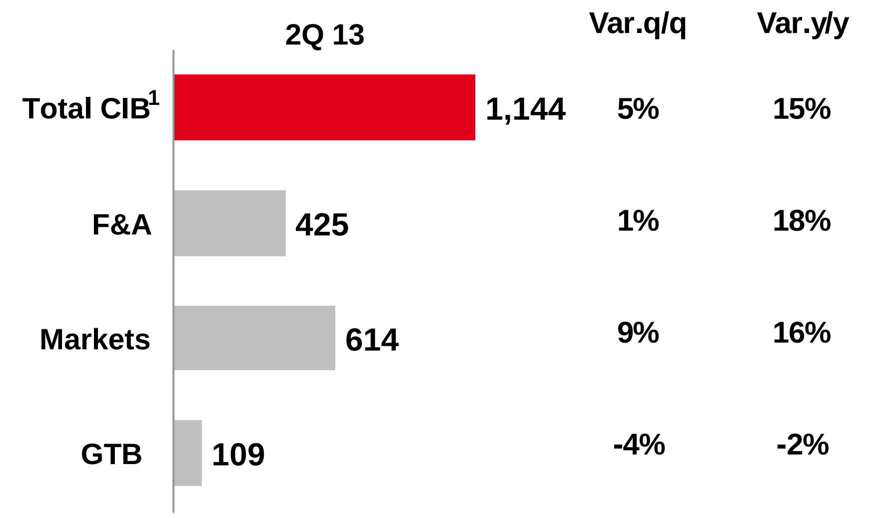
(1) Customer Loans exclude repos, Market and Institutional counterparts

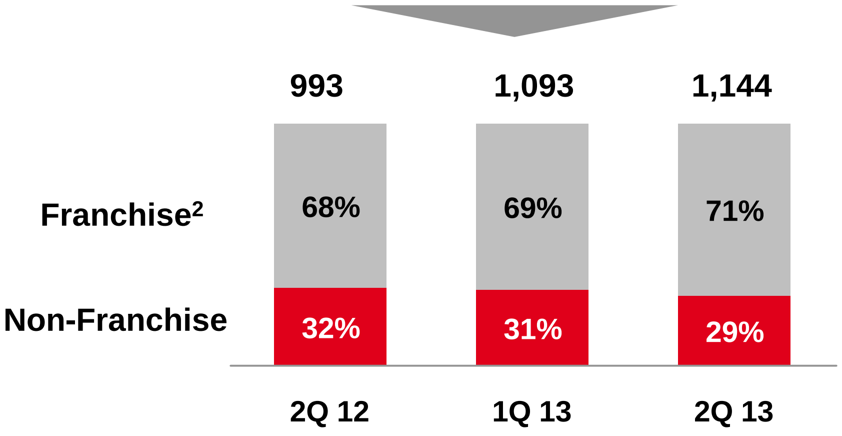
(2) Commercial Deposits exclude repos, Market and Institutional counterparts

CIB – Total Revenues and Operating Costs

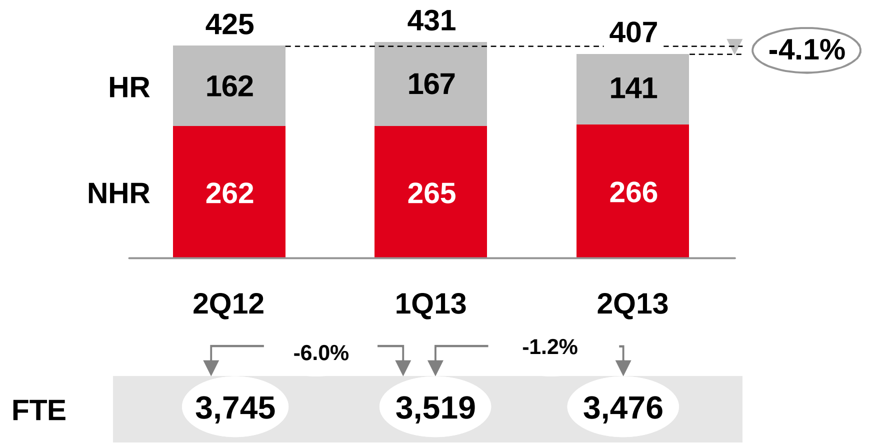
Refocusing of CIB leads to improved cost efficiency and higher revenues from franchise

Total Revenues (mln)

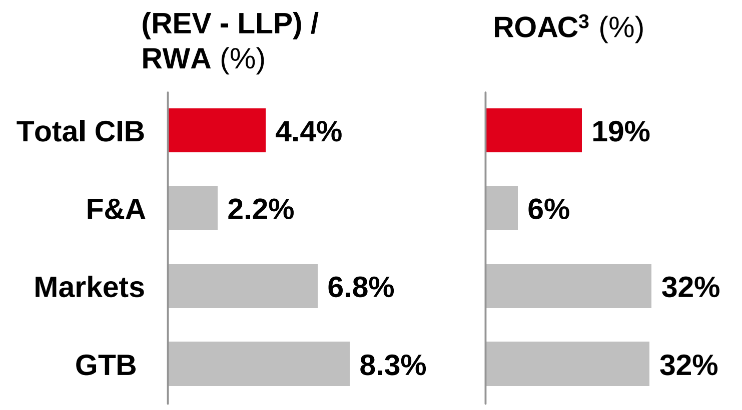




Operating Costs (mln)



KPIs (%)



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

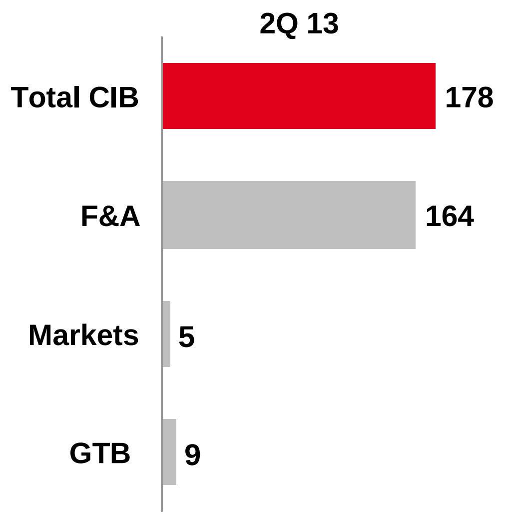
(2) Includes Corporate, Institutional and other client related business

(3) ROAC = Consolidated Profit / Allocated Capital

CIB – Cost of Risk

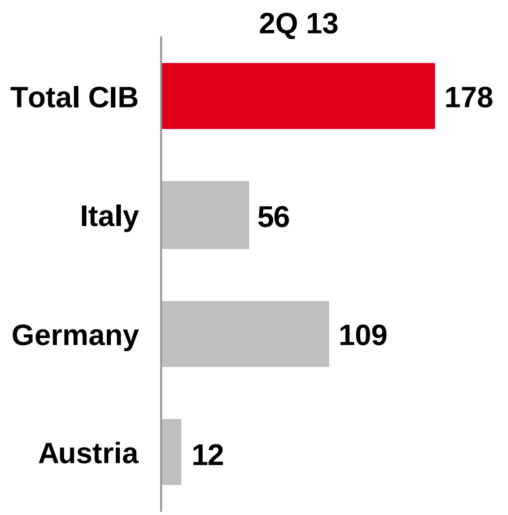
Cost of Risk strongly decreasing on an yearly basis, despite selected coverage action in 2Q on legacy assets

LLP (mln)



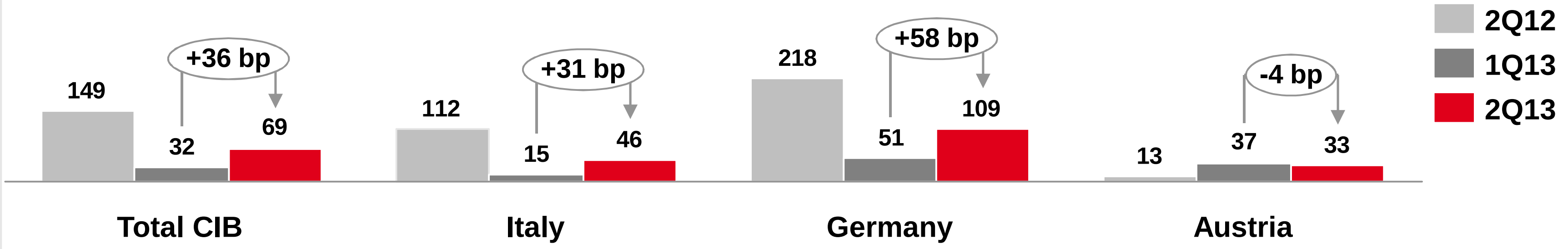
	2Q 13	Var.q/q	Var.y/y
Total CIB	178	108%	-55%
F&A	164	130%	-54%
Markets	5	-61%	-85%
GTB	9	561%	102%

LLP by Region (mln)



	2Q 13	Var.q/q	Var.y/y
Total CIB	178	108%	-55%
Italy	56	201%	-50%
Germany	109	104%	-61%
Austria	12	-6%	160%

Cost of Risk by Region (bps)



CIB
Good performance in Europe across products confirmed also in 1H 2013

EMEA All Loans, EUR denominated (1)

Pos	Bookrunner	Deal Value (USD mn)	No. of Issues
1	Credit Agricole CIB	12,871	29
2	BNP Paribas	12,004	52
3	**UniCredit**	**9,133**	**41**
4	Société Générale CIB	8,622	33
5	Natixis	7,366	25
6	Deutsche Bank	6,447	34
7	RBS	6,093	22
8	Commerzbank	5,281	41
9	ING	4,822	24
10	HSBC	4,209	24

EMEA All Bonds, EUR-denominated (2)

Pos	Bookrunner	Deal Value (EUR mn)	No. of Issues
1	HSBC	38,638	172
2	Deutsche Bank AG	38,404	172
3	SG CIB	37,120	183
4	**UniCredit**	**35,449**	**171**
5	Barclays Capital	33,099	119
6	BNP Paribas	33,008	163
7	Crédit Agricole CIB	26,710	142
8	JP Morgan	25,808	100
9	Goldman Sachs	22,662	82
10	Citi	21,317	98

EMEA Sponsor-Driven Acquisition Finance* (3)

Pos	Bookrunner	Deal Value (USD mn)	No. of Issues
1	Deutsche Bank	5,416	14
2	**UniCredit**	**4,059**	**9**
3	Goldman Sachs	3,333	7
4	JPMorgan	2,740	8
5	BofA Merrill Lynch	2,714	10
6	BNP Paribas	2,707	8
7	Credit Suisse	1,850	9
8	Nomura	1,593	6
9	Barclays	1,170	5
10	UBS	1,060	3

European Project Finance Loans(4)

Pos	MLA	Deal Value (USD mn)	No. of Issues
1	**UniCredit**	**1,762**	**19**
2	ING	1,362	18
3	Société Générale CIB	1,317	10
4	Mitsubishi UFJ Fin. Group	1,125	13
5	Sumitomo Mitsui Fin. Group	1,070	13
6	RBS	977	6
7	Lloyds Banking Group	928	11
8	Intesa Sanpaolo	769	6
9	BNP Paribas	748	10
10	SEB	709	8

Source: from 1 Jan to 30 Jun 2013

(1) Source: Dealogic Loans Review First Half 2013 Final Result, July 2013; (2) Source: Dealogic as of 8 July 2013; (3) Source: Dealogic Loans Review First Half 2013 Final Result, July 2013; (4) Source: Dealogic Project Finance Review 1H 2013 Final Results, July 2013.

* EMEA Marketed Sponsor-Related Bookrunner Ranking

CIB

Selected significant landmark transactions 2013 YTD across products and regions

GlencoreXstrata

USD 17,340,000,000
Revolving Credit
Facilities

Bookrunner & MLA
Switzerland, Jun 2013

Osram GmbH

EUR 1,250,000,000
Term Loan &Revolving
Credit Facilities
Coordinator,
Bookrunner & MLA
Germany, Apr 2013

Norilsk Nickel

USD 2,500,000,000
Term Loan & Revolving
Credit Loan Facilities

Initial MLA & Agent
Russia, Jun 2013

wpd Wind Farm

EUR 937,000,000
Project Financing
288MW
Offshore Windfarm
Coordinating MLA &
Joint Bookrunner
Germany, Jun 2013

Alcatel Lucent SA

EUR 628,900,000
OCEANE

Co-Bookrunner
France, Jul 2013

Terna SpA

EUR 360,800,000
Secondary ABB

Sole Bookrunner
Italy, May 2013

WDFG

EUR 1,250,000,000
Term Loan & Revolving
Credit Facilities

Bookrunner & MLA
Spain, May 2013

A2A

EUR 600,000,000
Revolving Credit Facility

MLA
Italy, Apr 2013

Ojer Telekomünikasyon

USD 4,750,000,000
Term Loan & Revolving
Credit Facilities

MLA
Turkey, May 2013

AGROFERT Holding

undisclosed
Sole Advisor to
AGROFERT on the
acquisition of industrial
bakery Lieken AG from
Barilla SpA
GER / ITA / CZE
May 2013

Carrefour

EUR 1,000,000,000
Senior Bond
1.750% due 2019
Issue Rating Baa2/BBB
Joint Bookrunner
France, May 2013

Continental

EUR 750,000,000
Senior Bond
3.000% due 2018
Issue Rating Ba2/BB
Joint Bookrunner
Germany, Jul 2013

Merlin

GBP 1,387,000,000
Amend & Extend
KIRKBI, Blackstone &
CVC
Global Coordinator &
Bookrunner
UK, Jul 2013

ista

EUR 1,450,000,000
Senior Facilities
CVC

Bookrunner & MLA
Germany, May 2013

Open Grid Europe

EUR 1,226,000,000
Acquisition Facilities
Refinancing

MLA, Hedging Bank
Germany, Jun 2013

Abertis

EUR 600,000,000
Senior Bond
3.75% due 2023
Issue Rating BBB/BBB+
Joint Bookrunner
Spain, Jun 2013

Constantia Flexibles

EUR 150,000,000
Hybrid Bond
6,875% perpetual
unrated
Structuring Agent
& Joint Bookrunner
Austria, May 2013

Fiat

EUR 850,000,000
Senior Bond
6.75% due 2019
B1 / BB-
Joint Bookrunner
Italy, Jul 2013

CIB
Selected House Awards received in 2013 YTD

Best Bank in Italy
(Euromoney Awards for Excellence)

Best Project Finance House in CEE
(Euromoney Awards for Excellence)

Best Investment Bank in Italy, Croatia, Slovakia
(EMEAFinance Europe Banking Awards 2013)

Best Project Finance Adviser in CEE
(EMEAFinance Project Finance Awards)

Best Covered Bond House
(Category "Banks: Euros"; The Covered Bond Report)

Euromoney Fixed Income Research Survey (Selection)

#2 in Covered Bonds & Pfandbriefe; **#2** Supranational & Agencies; **#2** Autos;
#4 Overall

GTB AWARDS

Best Overall Bank for Cash Management in CEE* (Global Finance)

Best Cash Management House in CEE* (Euromoney Awards for Excellence)

Best Supply Chain Finance Provider in CEE* (Global Finance)

Best Trade Finance Bank in AUT*, BG, ITA, CZ, RUS, UA* and CEE* (Global Finance)

Best Trade Bank in CEE* (TFR Awards)

Best Bank for Payments & Collections in CEE* (Global Finance)

Best Sub-Custodian Bank* in AUT, HR, CZ, HU, PL, SK and UA and CEE

#3 Forfaiting Institution (TFR Awards)

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* Won in 2013 for at least the second consecutive year

Asset Gathering – Executive Summary

Net profit increasing q/q thanks to AUM fees and efficient cost control

- **Revenues -2.9% q/q** affected by unfavorable market conditions

- **Costs -2.6% q/q** thanks to savings in advertising investments, ICT and lower expenses linked to PFA network

- **Volumes and flows:**
  - ✓ Lower TFA (-0,7% q/q) driven by negative market effect
  - ✓ Good commercial performance with net inflows equal to 1.4 bn
  - ✓ Stable number of trading transactions (-1.9% q/q). Good performance considering the Tobin Tax introduction at the beginning of March
  - ✓ Excellent customer acquisition rate (+10% q/q, in line with the increase of previous quarter)

Asset Gathering – P&L and Volumes

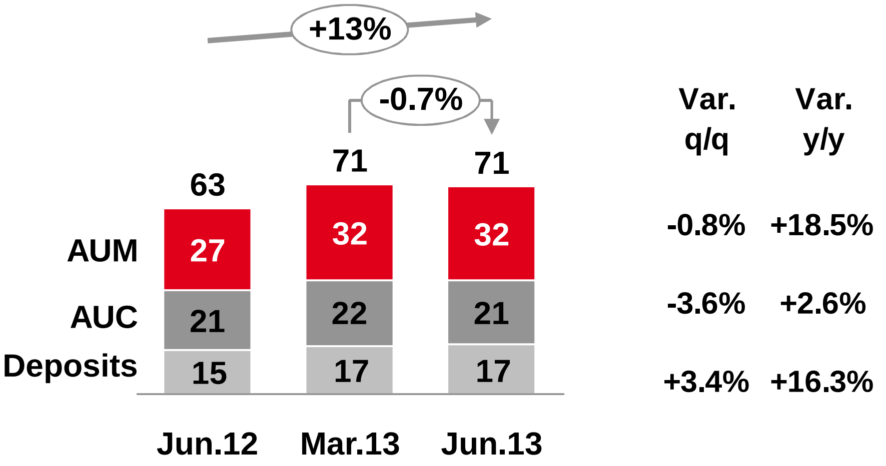
PBT q/q up driven by AUM fees and efficient cost saving

Euro (mln)	2Q12	1Q13	2Q13	∆ % vs. 1Q13	∆ % vs. 2Q12	1H12	1H13	∆ % vs. 1H12
Total Revenues	140	131	127	-2.9% ▼	-8.8% ▼	289	259	-10.5% ▼
Operating Costs	-74	-78	-76	-2.6% ▼	3.3% ▲	-152	-155	1.7% ▲
Gross Operating Profit	66	53	51	-3.2% ▼	-22.4% ▼	137	104	-24.1% ▼
LLP	0	-1	-1	-20.9% ▼	187.2% ▲	-1	-1	26.3% ▲
Profit Before Taxes	64	49	53	7.5% ▲	-17.2% ▼	128	102	-20.7% ▼
Net Profit	38	30	32	7.4% ▲	-17.2% ▼	77	61	-20.4% ▼
Cost / Income Ratio, %	53%	60%	60%	15bp ▲	702bp ▲	53%	60%	719bp ▲
Cost of Risk, bps	11	39	31	-8bp ▼	20bp ▲	28	35	7bp ▲
ROAC, %	81%	47%	52%	5.4pp ▲	-28.6pp ▼	85%	50%	-35.4pp ▼
Customer Loans	838	836	854	2.2%	2.0%	838	854	2.0%
Direct Funding	15,507	17,284	17,792	2.9%	14.7%	15,507	17,792	14.7%
Total RWA	2,288	2,977	2,783	-6.5%	21.6%	2,288	2,783	21.6%
TFA	62,597	71,046	70,552	-0.7%	12.7%	62,597	70,552	12.7%
FTE (#)	1,423	1,460	1,466	0.4%	3.0%	1,423	1,466	3.0%

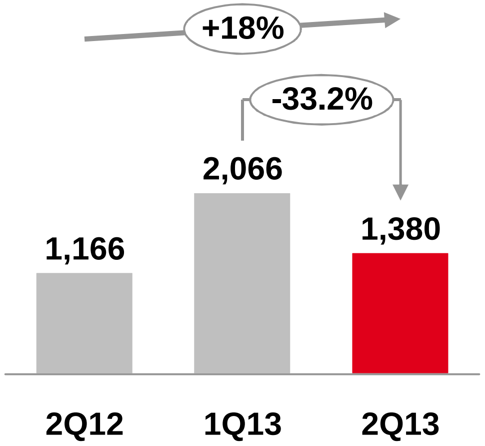
Asset Gathering: Business KPIs

TFA slightly down due to a negative market effect, despite positive net inflows

TFA Evolution, bn

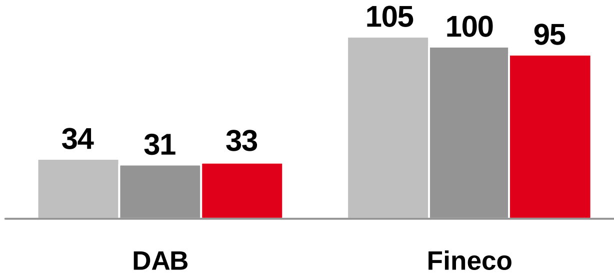


TFA Net Inflows, mln

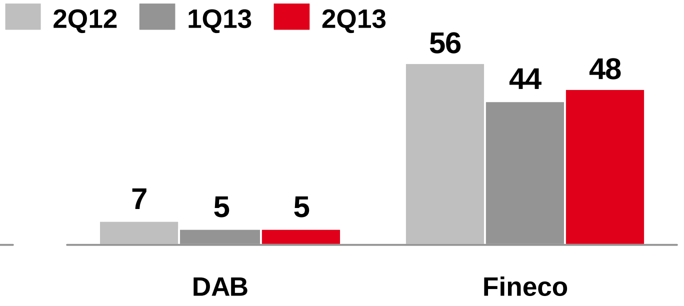


Fineco and DAB

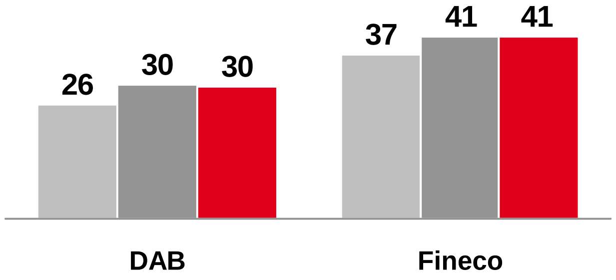
Revenues, mln



Profit before taxes, mln



TFA, bn



Asset Management – Executive Summary

Resilient TFA in 2Q, driven by very positive inflows in Captive business, offsetting the impact of market turmoil

- **TFA flat** thanks to positive net sales, despite adverse market conditions and FX dynamic in the Quarter:
  - ✓ **Positive net flows** driven by **strongest quarter ever in captive** and by confirmed net inflows in non-captive (2.6bn and 0.2bn respectively) in Q2
  - ✓ **Improving AUM** driven **by growth in captive, while non-captive decreased due to** unfavorable FX and negative market performance
- **GOP (-6.9% q/q, -0.7% y/y):**
  - ✓ **Revenues growth (+2.3% q/q, +5.4% y/y)** thanks to **higher net commissions** positively impacted by increasing avg AuM **(+3.8bn q/q**)
  - ✓ **Increasing Operating Costs** mainly driven by ICT, advertising campaign and litigation q/q. Comparison y/y affected by change in accrual methodology of variable compensation (now pro-quota instead of year-end booking)
  - ✓ **GOP 1H13 would have been higher (+4.9% y/y)** applying the same accrual methodology
- **Net Profit at 36.7mn, 11.1% lower than 1Q13**

Asset Management – P&L and Volumes

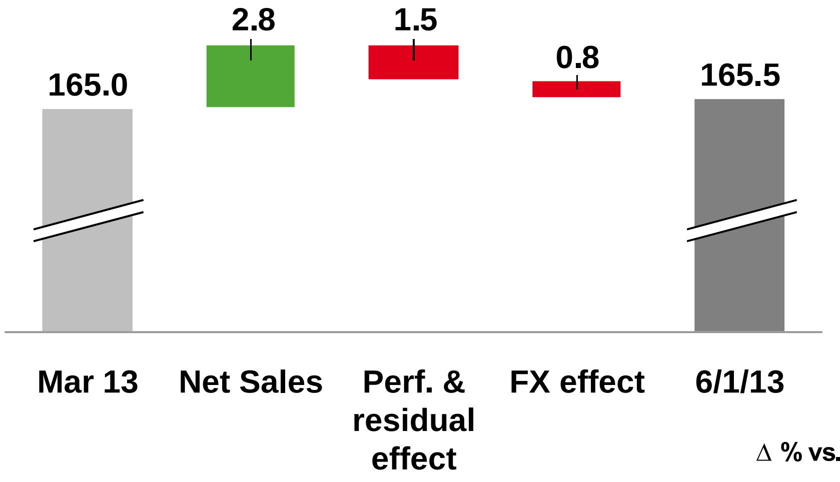
Good revenue performance offset by higher other administrative expenses leading to a lower q/q GOP

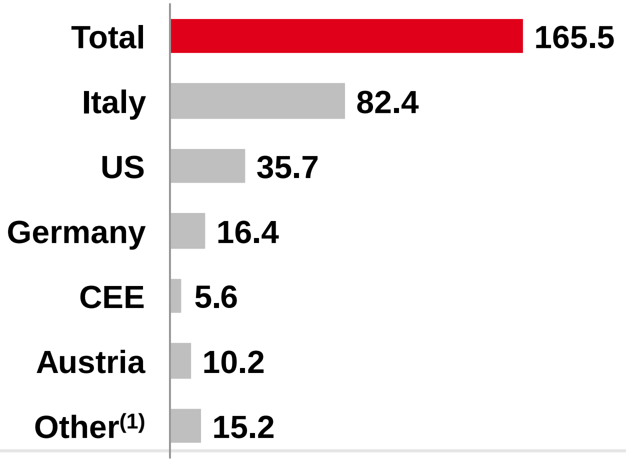
Euro (mln)	2Q12	1Q13	2Q13	Δ % vs. 1Q13	Δ % vs. 2Q12	Jun12	Jun13	Δ % vs. Jun12
Total Revenues	169	175	179	2.3% ▲	5.4% ▲	339	353	4.0% ▲
Operating Costs	-114	-116	-124	7.0% ▲	8.3% ▲	-222	-239	7.6% ▲
Gross Operating Profit	55	59	55	-6.9% ▼	-0.7% ▼	117	114	-2.6% ▼
LLP	0	0	0	n.m. ▼	n.m. ▼	0	0	n.m. ▼
Profit Before Taxes	53	57	54	-6.4% ▼	1.2% ▲	111	111	-0.1% ▼
Net Profit	37	41	37	-11.1% ▼	-0.1% ▼	75	78	4.4% ▲
Cost / Income Ratio, %	67%	66%	69%	303bp ▲	188bp ▲	66%	68%	222bp ▲
Revenues / TFA avg (bps)	42	41	41	0bp ▲	0bp ▼	42	41	0bp ▼
ROAC, %	49%	66%	57%	-9.0% ▼	7.9% ▲	50%	61%	11.6% ▲
Customer Loans	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	
Direct Funding	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	
Total RWA	1,853	1,974	1,994	1.0%	7.6%	1,853	1,994	7.6%
TFA	161,846	173,175	173,090	0.0%	6.9%	161,846	173,090	6.9%
FTE (#)	1,928	1,996	1,962	-1.7%	1.8%	1,928	1,962	1.8%

Asset Management – AUM and Net Sales

Growing AuM driven by positive captive flows in Italy, partially offset by negative market performance and by unfavorable FX

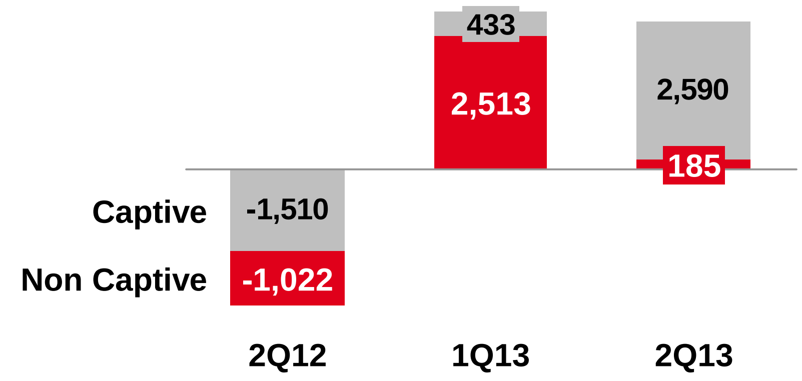
AUM (bn)



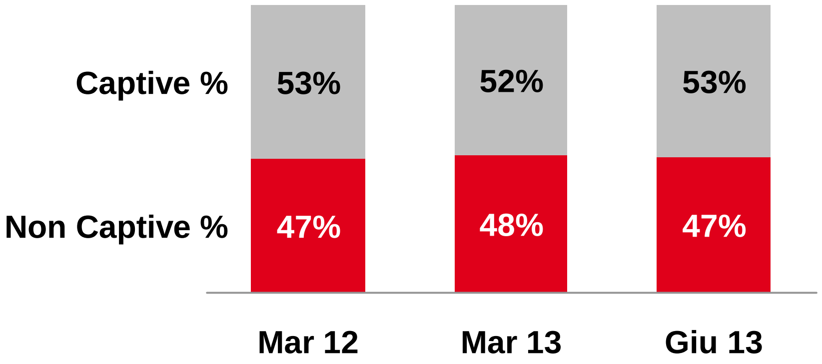


		Δ % vs.	
		q/q	y/y
Total	165.5	0,3%	7,5%
Italy	82.4	2,4%	9,7%
US	35.7	-4,2%	-3,3%
Germany	16.4	-1,4%	5,8%
CEE	5.6	-0,4%	13,9%
Austria	10.2	1,1%	5,2%
Other(1)	15.2	1,6%	28,4%

Net inflows by Distribution Channel (mln)



AUM by Distribution Channel



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(1) Includes Asia, International and India

Agenda

- Consolidated results 2Q13

- **Annex**
  - ✓ Additional Group slides
  - ✓ Divisional results
  - ✓ **2Q13 Database**

Group P&L

	Q1	Q2	Q3	Q4	Q1	Q2	Var. %		6M	6M	Var. %
(mln Euro)	2012	2012	2012	2012	2013	2013	q/q	y/y	2013	2012	y/y
Net interest	3,698	3,605	3,516	3,301	3,314	3,303	-0.3%	-8.4%	6,617	7,303	-9.4%
Dividends and other income from equity investments	54	169	68	106	46	124	+166.9%	-26.7%	170	223	-23.8%
Net fees and commissions	1,985	1,932	1,918	1,958	2,000	1,969	-1.6%	+1.9%	3,969	3,918	+1.3%
Net trading income	1,283	533	665	327	650	953	+46.7%	+78.7%	1,603	1,816	-11.8%
Net other expenses/income	43	55	91	72	70	69	-1.5%	+25.9%	139	97	+42.4%
OPERATING INCOME	**7,064**	**6,293**	**6,257**	**5,765**	**6,080**	**6,417**	**+5.5%**	**+2.0%**	**12,497**	**13,357**	**-6.4%**
Payroll costs	-2,300	-2,260	-2,242	-2,114	-2,231	-2,198	-1.5%	-2.7%	-4,429	-4,560	-2.9%
Other administrative expenses	-1,380	-1,358	-1,326	-1,477	-1,400	-1,389	-0.8%	+2.3%	-2,789	-2,738	+1.9%
Recovery of expenses	109	135	109	179	142	187	+31.8%	+38.0%	329	245	+34.4%
Amortisation & depreciation	-260	-258	-264	-272	-272	-273	+0.4%	+5.8%	-545	-518	+5.2%
Operating costs	**-3,831**	**-3,740**	**-3,724**	**-3,685**	**-3,760**	**-3,673**	**-2.3%**	**-1.8%**	**-7,434**	**-7,571**	**-1.8%**
OPERATING PROFIT	**3,233**	**2,553**	**2,533**	**2,080**	**2,320**	**2,744**	**+18.3%**	**+7.5%**	**5,064**	**5,786**	**-12.5%**
Net write-downs of loans	-1,311	-1,827	-1,735	-4,574	-1,231	-1,666	+35.4%	-8.8%	-2,897	-3,138	-7.7%
NET OPERATING PROFIT	**1,922**	**726**	**798**	**-2,495**	**1,089**	**1,078**	**-1.0%**	**+48.4%**	**2,167**	**2,649**	**-18.2%**
Provisions for risks and charges	-16	-61	-46	-44	-110	-190	+73.7%	n.m.	-300	-76	n.m.
Integration costs	-5	-15	-4	-253	-3	-9	+187.7%	-41.3%	-12	-20	-40.7%
Net income from investments	-25	-50	12	-129	21	-17	n.m.	-66.6%	4	-75	n.m.
PROFIT BEFORE TAX	**1,876**	**601**	**760**	**-2,921**	**997**	**862**	**-13.5%**	**+43.4%**	**1,859**	**2,477**	**-25.0%**
Income tax for the period	-744	-249	-189	2,721	-374	-306	-18.3%	+22.8%	-680	-993	-31.5%
Profit (Loss) from non-current assets held for sale, after tax	-4	-6	-5	-154	8	6	-22.2%	n.m.	14	-10	n.m.
PROFIT (LOSS) FOR THE PERIOD	**1,129**	**346**	**566**	**-354**	**631**	**563**	**-10.8%**	**+62.5%**	**1,194**	**1,475**	**-19.1%**
Minorities	-98	-68	-119	-72	-84	-102	+20.9%	+49.2%	-186	-166	+12.0%
NET PROFIT ATTRIBUTABLE TO THE GROUP BEFORE PPA	**1,031**	**278**	**447**	**-426**	**547**	**461**	**-15.7%**	**+65.8%**	**1,007**	**1,309**	**-23.0%**
Purchase Price Allocation effect	-117	-106	-107	-105	-98	-99	+1.3%	-6.6%	-197	-223	-11.6%
Goodwill impairment	0	-2	-6	-22	0	0	n.m.	n.m.	0	-2	n.m.
NET PROFIT ATTRIBUTABLE TO THE GROUP	**914**	**169**	**335**	**-553**	**449**	**361**	**-19.4%**	**+113.6%**	**810**	**1,083**	**-25.2%**

2Q13 P&L Breakdown

P&L	CB ITALY	CB GERMANY	CB AUSTRIA	CIB	AM	AG	CEE	POLAND	CORPORATE CENTER & ELITIONS
Net interest	1,344	460	189	565	1	56	868	261	-440
Dividends and other income from equity investments	0	5	31	36	1	0	9	5	37
Net fees and commissions	897	216	144	146	177	63	286	138	-97
Net trading income	4	-1	56	405	0	10	149	65	265
Net other expenses/income	-1	26	-22	-7	1	0	30	3	41
OPERATING INCOME	**2,244**	**707**	**399**	**1,144**	**179**	**127**	**1,342**	**471**	**-195**
Payroll costs	-725	-296	-215	-141	-74	-26	-277	-117	-327
Other administrative expenses	-592	-233	-144	-266	-46	-60	-256	-79	287
Recovery of expenses	143	4	0	2	2	14	1	0	21
Amortisation & depreciation	-19	-12	-9	-2	-6	-4	-52	-21	-148
Operating costs	**-1,193**	**-537**	**-369**	**-407**	**-124**	**-76**	**-584**	**-216**	**-167**
OPERATING PROFIT	**1,051**	**170**	**30**	**737**	**55**	**51**	**757**	**255**	**-362**
Net write-downs of loans	-1,121	122	-51	-178	0	-1	-346	-39	-54
NET OPERATING PROFIT	**-70**	**291**	**-21**	**559**	**55**	**50**	**412**	**217**	**-416**
Provisions for risks and charges	-32	16	-31	-8	0	2	-16	0	-122
Integration costs	-2	-2	0	0	-1	0	-4	0	0
Net income from investments	-1	-1	-1	-14	0	0	3	4	-6
PROFIT BEFORE TAX	**-104**	**304**	**-53**	**537**	**54**	**53**	**395**	**220**	**-544**

Commercial Bank Italy – P&L

	Q1	Q2	Q3	Q4	Q1	Q2	Var. %		6M	6M	Var. %
(mln Euro)	2012	2012	2012	2012	2013	2013	q/q	y/y	2013	2012	y/y
Net interest	1,336	1,382	1,273	1,302	1,351	1,344	-0.6%	-2.8%	2,695	2,718	-0.9%
Dividends and other income from equity investments	0	0	-1	0	0	0	n.m.	-78.8%	0	0	-80.3%
Net fees and commissions	899	863	807	789	869	897	+3.2%	+3.9%	1,766	1,762	+0.2%
Net trading income	7	6	-1	0	2	4	+80.5%	-27.6%	7	13	-46.7%
Net other expenses/income	-4	0	-8	5	1	-1	n.m.	n.m.	0	-4	n.m.
OPERATING INCOME	**2,238**	**2,252**	**2,072**	**2,096**	**2,224**	**2,244**	**+0.9%**	**-0.3%**	**4,468**	**4,490**	**-0.5%**
Payroll costs	-781	-773	-725	-696	-714	-725	+1.5%	-6.3%	-1,439	-1,555	-7.4%
Other administrative expenses	-599	-605	-555	-599	-588	-592	+0.7%	-2.2%	-1,181	-1,205	-2.0%
Recovery of expenses	77	97	78	132	106	143	+34.7%	+47.3%	249	174	+43.5%
Amortisation & depreciation	-19	-27	-22	-24	-19	-19	+1.5%	-29.5%	-38	-46	-17.6%
Operating costs	**-1,322**	**-1,308**	**-1,224**	**-1,187**	**-1,215**	**-1,193**	**-1.8%**	**-8.8%**	**-2,408**	**-2,631**	**-8.5%**
OPERATING PROFIT	**916**	**943**	**847**	**909**	**1,010**	**1,051**	**+4.1%**	**+11.4%**	**2,061**	**1,859**	**+10.8%**
Net write-downs of loans	-936	-1,223	-1,097	-3,303	-771	-1,121	+45.4%	-8.3%	-1,892	-2,159	-12.4%
NET OPERATING PROFIT	**-20**	**-280**	**-250**	**-2,394**	**239**	**-70**	**n.m.**	**-75.0%**	**168**	**-300**	**n.m.**
Provisions for risks and charges	2	-32	-39	-20	-24	-32	+34.1%	-1.2%	-55	-30	+83.1%
Integration costs	-2	-10	-3	-84	-1	-2	+146.1%	-82.4%	-2	-11	-78.9%
Net income from investments	1	-8	0	-14	-2	-1	-71.8%	-92.7%	-3	-7	-61.0%
PROFIT BEFORE TAX	**-19**	**-330**	**-291**	**-2,512**	**212**	**-104**	**n.m.**	**-68.4%**	**108**	**-348**	**n.m.**

Commercial Bank Germany – P&L

(mln Euro)	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Var. % q/q	Var. % y/y	6M 2013	6M 2012	Var. % y/y
Net interest	472	427	431	375	447	460	+3.0%	+7.8%	907	899	+0.9%
Dividends and other income from equity investments	1	6	5	8	0	5	n.m.	-22.6%	5	7	-30.1%
Net fees and commissions	227	242	216	223	234	216	-7.6%	-10.6%	450	469	-4.0%
Net trading income	32	91	15	-10	127	-1	n.m.	n.m.	126	123	+2.9%
Net other expenses/income	18	25	27	16	23	26	+16.0%	+6.4%	49	43	+14.0%
OPERATING INCOME	**750**	**790**	**694**	**612**	**830**	**707**	**-14.8%**	**-10.5%**	**1,536**	**1,540**	**-0.2%**
Payroll costs	-289	-307	-299	-300	-307	-296	-3.6%	-3.5%	-604	-596	+1.3%
Other administrative expenses	-245	-235	-227	-259	-222	-233	+5.2%	-0.7%	-455	-480	-5.1%
Recovery of expenses	4	4	6	7	4	4	+4.6%	+7.5%	8	8	+0.6%
Amortisation & depreciation	-12	-13	-12	-12	-12	-12	-2.2%	-4.8%	-24	-25	-3.1%
Operating costs	**-542**	**-550**	**-532**	**-564**	**-537**	**-537**	**-0.0%**	**-2.4%**	**-1,074**	**-1,092**	**-1.6%**
OPERATING PROFIT	**209**	**239**	**162**	**48**	**292**	**170**	**-42.0%**	**-29.2%**	**462**	**448**	**+3.1%**
Net write-downs of loans	-3	141	-11	150	-24	122	n.m.	-13.5%	98	137	-28.8%
NET OPERATING PROFIT	**205**	**380**	**151**	**198**	**268**	**291**	**+8.5%**	**-23.4%**	**560**	**585**	**-4.4%**
Provisions for risks and charges	27	-5	26	-27	-1	16	n.m.	n.m.	15	21	-31.4%
Integration costs	0	0	0	-93	0	-2	n.m.	n.m.	-2	0	n.m.
Net income from investments	4	-2	5	0	0	-1	n.m.	-52.6%	-1	1	n.m.
PROFIT BEFORE TAX	**236**	**373**	**182**	**79**	**268**	**304**	**+13.7%**	**-18.4%**	**572**	**608**	**-6.0%**

Commercial Bank Austria – P&L

(mln Euro)	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Var. % q/q	Var. % y/y	6M 2013	6M 2012	Var. % y/y
Net interest	203	219	200	190	201	189	-5.6%	-13.7%	390	422	-7.6%
Dividends and other income from equity investments	23	52	26	12	28	31	+13.3%	-39.4%	59	75	-21.5%
Net fees and commissions	131	130	135	140	131	144	+9.8%	+11.2%	276	261	+5.7%
Net trading income	198	-52	76	25	12	56	n.m.	n.m.	68	146	-53.3%
Net other expenses/income	0	7	7	1	6	-22	n.m.	n.m.	-16	7	n.m.
OPERATING INCOME	**555**	**356**	**444**	**370**	**378**	**399**	**+5.5%**	**+11.9%**	**777**	**911**	**-14.8%**
Payroll costs	-209	-209	-212	-220	-213	-215	+0.9%	+3.2%	-429	-418	+2.7%
Other administrative expenses	-133	-138	-137	-164	-140	-144	+3.3%	+4.5%	-284	-271	+4.8%
Recovery of expenses	0	0	0	0	0	0	-9.2%	+15.6%	1	1	-1.2%
Amortisation & depreciation	-9	-9	-8	-16	-10	-9	-2.5%	+5.9%	-19	-18	+6.3%
Operating costs	**-350**	**-355**	**-357**	**-400**	**-362**	**-369**	**+1.8%**	**+3.8%**	**-731**	**-705**	**+3.6%**
OPERATING PROFIT	**205**	**1**	**87**	**-30**	**16**	**30**	**+89.8%**	**n.m.**	**46**	**206**	**-77.7%**
Net write-downs of loans	-69	-40	-82	-18	-47	-51	+7.3%	+27.8%	-98	-109	-10.1%
NET OPERATING PROFIT	**136**	**-39**	**5**	**-48**	**-31**	**-21**	**-34.4%**	**-46.9%**	**-52**	**97**	**n.m.**
Provisions for risks and charges	2	-49	-1	-180	-62	-31	-50.4%	-37.6%	-92	-47	+95.7%
Integration costs	0	0	0	-28	0	0	n.m.	n.m.	0	0	n.m.
Net income from investments	-39	-14	7	-27	0	-1	n.m.	-89.9%	-1	-52	-97.4%
PROFIT BEFORE TAX	**99**	**-101**	**11**	**-284**	**-93**	**-53**	**-43.4%**	**-48.1%**	**-146**	**-2**	**n.m.**

Poland – P&L

(mln Euro)	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Var. % q/q	 y/y	6M 2013	6M 2012	Var. % y/y
Net interest	280	280	292	297	270	261	-3.5%	-7.0%	531	560	-5.2%
Dividends and other income from equity investments	3	5	3	3	4	5	+28.7%	-12.7%	8	9	-6.1%
Net fees and commissions	129	139	135	141	134	138	+2.9%	-0.6%	272	268	+1.5%
Net trading income	39	36	64	42	37	65	+76.9%	+83.4%	102	74	+37.9%
Net other expenses/income	5	4	7	5	5	3	-43.6%	-30.1%	8	9	-6.4%
OPERATING INCOME	**456**	**464**	**501**	**487**	**450**	**471**	**+4.8%**	**+1.6%**	**921**	**920**	**+0.2%**
Payroll costs	-114	-116	-116	-112	-114	-117	+2.4%	+0.5%	-231	-230	+0.4%
Other administrative expenses	-81	-82	-85	-79	-77	-79	+1.6%	-4.4%	-156	-163	-4.5%
Recovery of expenses	0	1	0	0	0	0	+2.4%	-50.6%	1	1	-36.9%
Amortisation & depreciation	-22	-22	-22	-22	-21	-21	-0.6%	-3.3%	-42	-44	-3.7%
Operating costs	**-217**	**-220**	**-223**	**-212**	**-212**	**-216**	**+1.8%**	**-1.6%**	**-428**	**-436**	**-1.8%**
OPERATING PROFIT	**239**	**244**	**279**	**275**	**238**	**255**	**+7.4%**	**+4.4%**	**493**	**484**	**+1.9%**
Net write-downs of loans	-32	-39	-43	-46	-39	-39	-1.4%	-1.9%	-78	-71	+9.0%
NET OPERATING PROFIT	**207**	**205**	**235**	**229**	**199**	**217**	**+9.2%**	**+5.7%**	**415**	**412**	**+0.7%**
Provisions for risks and charges	0	0	0	-3	0	0	+158.1%	+141.0%	-1	0	+129.3%
Integration costs	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
Net income from investments	0	0	4	1	0	4	n.m.	n.m.	4	1	n.m.
PROFIT BEFORE TAX	**207**	**205**	**240**	**227**	**198**	**220**	**+11.1%**	**+7.4%**	**419**	**413**	**+1.5%**

CEE – P&L

(mln Euro)	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Var. % q/q	Var. % y/y	6M 2013	6M 2012	Var. % y/y
Net interest	798	825	870	868	867	868	+0.2%	+5.3%	1,735	1,622	+6.9%
Dividends and other income from equity investments	4	4	3	4	3	9	+180.4%	+149.3%	12	8	+50.4%
Net fees and commissions	233	251	259	288	266	286	+7.2%	+14.0%	552	484	+14.0%
Net trading income	103	106	184	153	123	149	+21.5%	+40.0%	272	209	+30.1%
Net other expenses/income	-9	28	43	53	24	30	+26.9%	+4.9%	53	20	n.m.
OPERATING INCOME	**1,129**	**1,214**	**1,359**	**1,366**	**1,283**	**1,342**	**+4.6%**	**+10.5%**	**2,624**	**2,343**	**+12.0%**
Payroll costs	-265	-270	-276	-265	-273	-277	+1.6%	+2.8%	-550	-534	+2.9%
Other administrative expenses	-234	-253	-245	-277	-282	-256	-9.4%	+1.1%	-538	-487	+10.6%
Recovery of expenses	0	0	0	0	0	1	+50.9%	+40.8%	1	1	+58.2%
Amortisation & depreciation	-51	-53	-48	-50	-51	-52	+2.2%	-3.3%	-102	-104	-1.8%
Operating costs	**-549**	**-576**	**-569**	**-591**	**-605**	**-584**	**-3.5%**	**+1.5%**	**-1,189**	**-1,124**	**+5.8%**
OPERATING PROFIT	**581**	**638**	**790**	**775**	**677**	**757**	**+11.8%**	**+18.7%**	**1,435**	**1,219**	**+17.7%**
Net write-downs of loans	-187	-236	-216	-298	-251	-346	+37.8%	+46.7%	-596	-423	+41.1%
NET OPERATING PROFIT	**394**	**403**	**574**	**477**	**427**	**412**	**-3.5%**	**+2.3%**	**838**	**796**	**+5.3%**
Provisions for risks and charges	-10	-10	-7	-36	-13	-16	+27.0%	+61.6%	-28	-20	+42.7%
Integration costs	0	0	0	-1	-2	-4	+131.5%	n.m.	-6	0	n.m.
Net income from investments	5	2	-3	-15	1	3	+188.1%	+72.1%	4	6	-35.5%
PROFIT BEFORE TAX	**388**	**394**	**564**	**425**	**413**	**395**	**-4.5%**	**+0.1%**	**808**	**783**	**+3.3%**

CIB – P&L

(mln Euro)	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Var. % q/q	Var. % y/y	6M 2013	6M 2012	Var. % y/y
Net interest	775	757	737	666	591	565	-4.4%	-25.4%	1,155	1,532	-24.6%
Dividends and other income from equity investments	22	44	30	44	23	36	+57.8%	-17.9%	59	66	-10.6%
Net fees and commissions	160	100	136	114	146	146	-0.1%	+45.4%	292	261	+12.1%
Net trading income	380	97	240	80	321	405	+26.2%	n.m.	725	477	+52.2%
Net other expenses/income	-4	-6	-10	3	12	-7	n.m.	+29.9%	5	-10	n.m.
OPERATING INCOME	**1,333**	**993**	**1,133**	**907**	**1,093**	**1,144**	**+4.7%**	**+15.2%**	**2,237**	**2,326**	**-3.8%**
Payroll costs	-191	-162	-187	-120	-167	-141	-15.4%	-13.1%	-308	-354	-13.0%
Other administrative expenses	-267	-261	-251	-253	-264	-266	+0.7%	+1.7%	-530	-528	+0.3%
Recovery of expenses	2	2	0	3	2	2	+8.7%	-6.5%	3	4	-16.4%
Amortisation & depreciation	-2	-3	-3	-3	-2	-2	+1.5%	-24.5%	-5	-5	-17.6%
Operating costs	**-458**	**-425**	**-442**	**-373**	**-431**	**-407**	**-5.5%**	**-4.1%**	**-839**	**-883**	**-5.0%**
OPERATING PROFIT	**875**	**568**	**690**	**534**	**661**	**737**	**+11.4%**	**+29.7%**	**1,398**	**1,443**	**-3.1%**
Net write-downs of loans	-68	-393	-188	-854	-85	-178	+108.3%	-54.8%	-263	-461	-43.0%
NET OPERATING PROFIT	**807**	**175**	**503**	**-320**	**576**	**559**	**-2.9%**	**n.m.**	**1,135**	**982**	**+15.6%**
Provisions for risks and charges	-25	80	-2	258	-10	-8	-13.1%	n.m.	-18	54	n.m.
Integration costs	0	-4	1	-17	0	0	n.m.	n.m.	0	-4	n.m.
Net income from investments	-1	-61	2	-56	-17	-14	-14.8%	-76.7%	-31	-61	-50.1%
PROFIT BEFORE TAX	**781**	**190**	**504**	**-135**	**550**	**537**	**-2.4%**	**+182.2%**	**1,087**	**971**	**+11.9%**

Asset Management – P&L

(mln Euro)	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Var. % q/q	Var. % y/y	6M 2013	6M 2012	Var. % y/y
Net interest	3	3	2	1	1	1	-26.8%	-67.9%	2	5	-61.6%
Dividends and other income from equity investments	1	1	0	1	1	1	-26.4%	-6.0%	2	2	+8.6%
Net fees and commissions	162	164	166	192	171	177	+3.2%	+7.8%	348	326	+6.7%
Net trading income	3	0	2	1	1	0	n.m.	+91.2%	0	3	-93.2%
Net other expenses/income	1	2	2	-2	0	1	+40.6%	-75.1%	1	4	-74.4%
OPERATING INCOME	**170**	**169**	**171**	**194**	**175**	**179**	**+2.3%**	**+5.4%**	**353**	**339**	**+4.0%**
Payroll costs	-65	-68	-80	-81	-74	-74	+0.9%	+9.4%	-148	-133	+11.5%
Other administrative expenses	-39	-42	-40	-46	-39	-46	+17.8%	+9.8%	-85	-81	+4.7%
Recovery of expenses	3	2	2	2	2	2	-14.4%	-18.0%	4	5	-13.7%
Amortisation & depreciation	-7	-7	-6	-6	-5	-6	+3.5%	-20.7%	-11	-14	-20.9%
Operating costs	**-108**	**-114**	**-124**	**-130**	**-116**	**-124**	**+7.0%**	**+8.3%**	**-239**	**-222**	**+7.6%**
OPERATING PROFIT	**62**	**55**	**48**	**63**	**59**	**55**	**-6.9%**	**-0.7%**	**114**	**117**	**-2.6%**
Net write-downs of loans	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
NET OPERATING PROFIT	**62**	**55**	**48**	**63**	**59**	**55**	**-6.9%**	**-0.7%**	**114**	**117**	**-2.6%**
Provisions for risks and charges	0	0	0	-19	0	0	n.m.	n.m.	0	0	n.m.
Integration costs	-3	-2	-3	-4	-1	-1	+0.6%	-33.7%	-3	-6	-48.7%
Net income from investments	0	0	0	2	0	0	-95.8%	-97.1%	0	0	-26.5%
PROFIT BEFORE TAX	**58**	**53**	**45**	**43**	**57**	**54**	**-6.4%**	**+1.2%**	**111**	**111**	**-0.1%**

Asset Gathering – P&L

(mln Euro)	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Var. % q/q	Var. % y/y	6M 2013	6M 2012	Var. % y/y
Net interest	77	80	68	68	57	56	-2.4%	-30.5%	113	157	-28.3%
Dividends and other income from equity investments	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
Net fees and commissions	60	48	56	53	62	63	+0.9%	+30.6%	124	108	+15.2%
Net trading income	11	12	10	12	11	10	-12.2%	-19.3%	20	22	-8.8%
Net other expenses/income	1	0	-2	-3	1	0	n.m.	+106.3%	1	1	-28.8%
OPERATING INCOME	**149**	**140**	**132**	**130**	**131**	**127**	**-2.9%**	**-8.8%**	**259**	**289**	**-10.5%**
Payroll costs	-25	-25	-26	-27	-25	-26	+1.6%	+4.3%	-51	-49	+3.8%
Other administrative expenses	-58	-51	-49	-50	-62	-60	-3.5%	+17.1%	-122	-109	+12.1%
Recovery of expenses	9	7	8	7	14	14	-0.6%	+98.9%	28	16	+74.1%
Amortisation & depreciation	-5	-5	-5	-7	-5	-4	-7.6%	-9.7%	-9	-10	-5.2%
Operating costs	**-78**	**-74**	**-71**	**-77**	**-78**	**-76**	**-2.6%**	**+3.3%**	**-155**	**-152**	**+1.7%**
OPERATING PROFIT	**71**	**66**	**60**	**53**	**53**	**51**	**-3.2%**	**-22.4%**	**104**	**137**	**-24.1%**
Net write-downs of loans	-1	0	-1	-1	-1	-1	-20.9%	+187.2%	-1	-1	+26.3%
NET OPERATING PROFIT	**70**	**66**	**60**	**53**	**52**	**50**	**-2.9%**	**-23.1%**	**102**	**136**	**-24.5%**
Provisions for risks and charges	-5	-2	-5	-6	-3	2	n.m.	n.m.	-1	-7	-91.0%
Integration costs	0	0	0	0	0	0	-	-75.0%	0	0	-75.0%
Net income from investments	0	0	0	0	0	0	n.m.	-95.0%	0	0	-95.0%
PROFIT BEFORE TAX	**65**	**64**	**55**	**47**	**49**	**53**	**+7.5%**	**-17.2%**	**102**	**128**	**-20.7%**

Group Balance Sheet

(mln Euro)	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Var. y/y %
Cash and cash balances	19,427	31,307	5,914	7,570	7,193	7,185	-77.0%
Financial assets held for trading	108,290	112,702	112,902	107,119	98,593	93,772	-16.8%
Loans and receivables with banks	64,810	65,232	91,122	74,475	78,904	66,907	+2.6%
Loans and receivables with customers	550,345	553,427	558,709	547,144	537,462	532,771	-3.7%
Financial investments	103,327	99,530	102,230	108,686	111,824	117,457	+18.0%
Hedging instruments	17,029	19,044	21,076	20,847	17,988	16,014	-15.9%
Property, plant and equipment	12,113	11,843	11,747	11,833	11,729	11,645	-1.7%
Goodwill	11,664	11,665	11,691	11,678	11,678	11,567	-0.8%
Other intangible assets	3,929	3,950	3,932	3,980	3,931	3,880	-1.8%
Tax assets	13,661	13,638	13,319	18,070	17,845	17,480	+28.2%
Non-current assets and disposal groups classified as held for sale	4,430	4,445	4,384	3,968	4,211	526	-88.2%
Other assets	10,718	11,797	12,745	11,468	11,562	10,428	-11.6%
Total assets	**919,743**	**938,581**	**949,769**	**926,838**	**912,921**	**889,632**	**-5.2%**

(mln Euro)	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Var. y/y %
Deposits from banks	124,674	126,920	131,659	117,445	120,833	129,249	+1.8%
Deposits from customers and debt securities in issue	566,585	576,621	581,742	579,965	569,498	564,749	-2.1%
Financial liabilities held for trading	105,000	107,913	107,807	99,123	92,361	77,216	-28.4%
Financial liabilities designated at fair value	857	787	842	852	749	675	-14.2%
Hedging instruments	17,029	19,119	20,912	21,309	20,187	16,218	-15.2%
Provisions for risks and charges	8,474	8,345	8,284	9,091	9,011	8,912	+6.8%
Tax liabilities	6,456	6,207	6,215	7,889	7,677	5,020	-19.1%
Liabilities included in disposal groups classified as held for sale	4,242	4,154	4,234	3,560	4,098	298	-92.8%
Other liabilities	21,120	24,140	22,010	22,356	21,937	22,141	-8.3%
Minorities	3,542	3,445	3,608	3,669	4,186	3,831	+11.2%
Shareholders' equity	61,764	60,930	62,456	61,579	62,382	61,322	+0.6%
- Capital and reserves	61,115	60,982	61,178	61,100	62,402	61,365	+0.6%
- Available-for-sale assets fair value reserve and cash-flow hedging reserve	-265	-1,135	-140	-386	-468	-853	-24.9%
- Net profit	914	1,083	1,418	865	449	810	-25.2%
Total liabilities and shareholders' equity	**919,743**	**938,581**	**949,769**	**926,838**	**912,921**	**889,632**	-5.2%

Group Asset Quality

	Q1	Q2	Q3	Q4	Q1	Q2	Change	
(mln Euro)	2012	2012	2012	2012	2013	2013	q/q	y/y
NPLs - Face value	41,260	42,769	43,496	44,377	45,418	46,489	+2.4%	+8.7%
Writedowns	23,547	24,124	24,164	25,017	25,251	25,723	+1.9%	+6.6%
as a percentage of face value (Coverage Ratio)	*57.1%*	*56.4%*	*55.6%*	*56.4%*	*55.6%*	*55.3%*	-26bp	-107bp
NPLs - Carrying value	17,714	18,646	19,333	19,360	20,168	20,766	+3.0%	+11.4%
Doubtful Loans - Face value	18,527	19,280	20,485	22,516	23,297	23,082	-0.9%	+19.7%
Writedowns	5,528	5,556	5,990	7,374	7,431	7,295	-1.8%	+31.3%
as a percentage of face value (Coverage Ratio)	*29.8%*	*28.8%*	*29.2%*	*32.7%*	*31.9%*	*31.6%*	-30bp	278bp
Doubtful Loans - Carrying value	12,999	13,724	14,494	15,143	15,865	15,787	-0.5%	+15.0%
Restructured Loans - Face value	7,358	7,841	7,535	8,036	7,910	7,996	+1.1%	+2.0%
Writedowns	1,863	2,188	2,158	2,532	2,523	2,579	+2.2%	+17.9%
as a percentage of face value (Coverage Ratio)	*25.3%*	*27.9%*	*28.6%*	*31.5%*	*31.9%*	*32.3%*	36bp	435bp
Restructured Loans - Carrying value	5,495	5,653	5,377	5,504	5,387	5,417	+0.6%	-4.2%
Past-due Loans - Face value	5,510	5,045	6,242	4,858	4,919	5,061	+2.9%	+0.3%
Writedowns	711	735	927	806	804	816	+1.5%	+11.1%
as a percentage of face value (Coverage Ratio)	*12.9%*	*14.6%*	*14.9%*	*16.6%*	*16.3%*	*16.1%*	-21bp	156bp
Past-due Loans - Carrying value	4,799	4,310	5,315	4,052	4,116	4,245	+3.1%	-1.5%
Total Impaired Loans - Face value	**72,655**	**74,936**	**77,758**	**79,787**	**81,544**	**82,628**	**+1.3%**	**+10.3%**
Writedowns	**31,649**	**32,603**	**33,239**	**35,729**	**36,008**	**36,413**	**+1.1%**	**+11.7%**
as a percentage of face value (Coverage Ratio)	***43.6%***	***43.5%***	***42.7%***	***44.8%***	***44.2%***	***44.1%***	**-9bp**	**56bp**
Total Impaired Loans - Carrying value	**41,006**	**42,333**	**44,519**	**44,058**	**45,536**	**46,215**	**+1.5%**	**+9.2%**
Performing Loans - Face value	512,040	513,763	516,859	505,921	494,642	489,244	-1.1%	-4.8%
Writedowns	2,701	2,669	2,669	2,835	2,715	2,689	-1.0%	+0.7%
as a percentage of face value (Coverage Ratio)	*0.5%*	*0.5%*	*0.5%*	*0.6%*	*0.5%*	*0.5%*	bp	3bp
Performing Loans - Carrying value	509,339	511,094	514,191	503,087	491,927	486,555	-1.1%	-4.8%

Group Regulatory Capital and Ratios under Basel 2.5

Capital

(mln Euro)	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Change q/q	Change y/y
Core Capital	46,952	46,540	46,593	46,314	46,633	46,885	+0.5%	+0.7%
Tier I Capital	49,429	48,975	49,184	48,868	48,841	49,034	+0.4%	+0.1%
Total Capital	61,646	60,459	60,412	62,018	60,697	62,134	+2.4%	+2.8%
Total RWA (bn)	455,486	447,734	436,751	427,127	422,873	410,871	-2.8%	-8.2%
Credit Risk	376,482	371,687	365,293	358,553	353,805	343,091	-3.0%	-7.7%
Market Risk	27,158	23,697	19,108	17,387	17,900	16,048	-10.3%	-32.3%
Operational Risk	51,846	52,350	52,350	51,187	51,169	51,731	+1.1%	-1.2%
Hybrids included in Tier I Capital	2,631	2,598	2,591	2,554	2,207	2,150	-2.6%	-17.3%

Ratios

%	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Delta q/q	Delta y/y
Core Tier I Ratio	10.31%	10.39%	10.67%	10.84%	11.03%	11.41%	38bp	102bp
Tier I Ratio	10.85%	10.94%	11.26%	11.44%	11.55%	11.93%	38bp	100bp
Total Capital Ratio	13.53%	13.50%	13.83%	14.52%	14.35%	15.12%	77bp	162bp
Hybrids as % of Tier I capital	5.32%	5.31%	5.27%	5.23%	4.52%	4.38%	-14bp	-92bp
note: maximum allowed by BoI	*20%*	*20%*	*20%*	*20%*	*20%*	*20%*		