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# UNICREDIT GROUP 3Q12 RESULTS

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**Federico Ghizzoni**, Chief Executive Officer

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Milan, 13<sup>th</sup> November 2012



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- **Consolidated Results 3Q12**

- Strategic Plan Focus

- Annex



## Executive Summary

Profitability holding up despite a difficult macroeconomic environment  
Balance sheet repositioning and effective cost management confirmed

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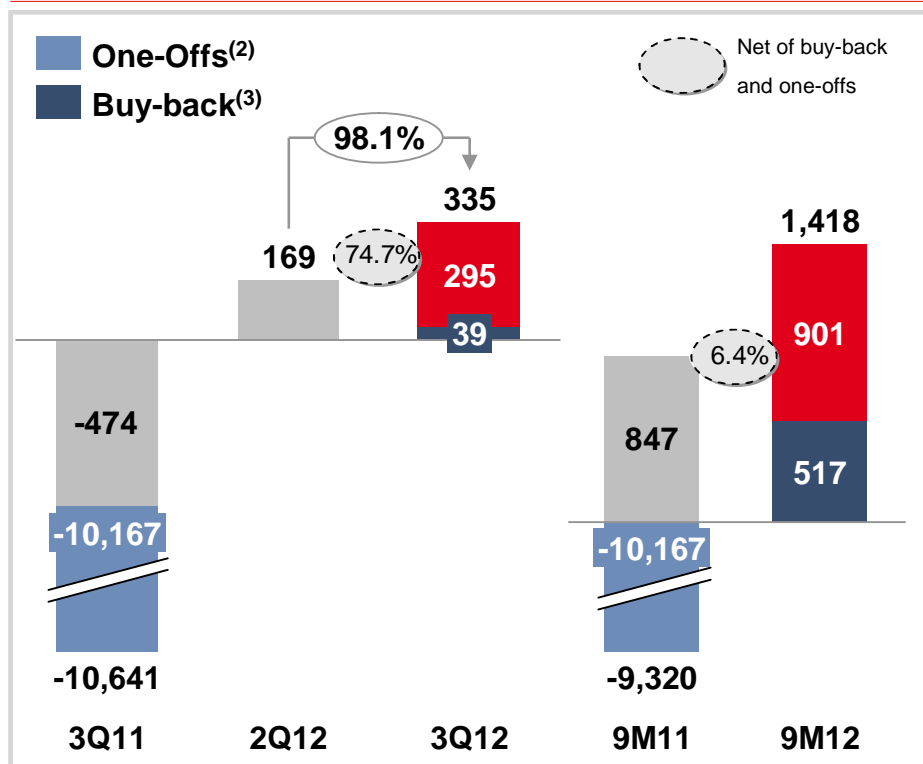
- **Net Profit recovering although still affected by difficulties in European economies, mostly in Italy. Net Operating Profit held up well thanks to resilient revenues, strict cost control as well as slightly lower provisions**
  - ✓ Overall resilient revenues, despite further decreasing interest rates, driven by CEE & Poland
  - ✓ Effective cost management actions brought costs further down by 0.4% q/q and 3.7% y/y
  - ✓ Loan Loss Provisions still at high level affected by a deteriorating macro environment in Italy
- **Sound balance sheet with improved liquidity position and a strong capital base**
  - ✓ Funding gap further improving, with direct funding up (+1.1% q/q), notably in Italy, CEE and Austria
  - ✓ 2012 Group Funding plan completed (about 120% of Italian plan executed), implemented through high quality and diversified issuances
  - ✓ Risk Weighted Assets down q/q driven by a sharp reduction in Credit and Market RWA
  - ✓ Basel 2.5 Core Tier 1 ratio at 10.7%; Basel 3 fully-loaded CET1 ratio at 9.3% as at September 2012
- **One year after the launch of the Strategic Plan all key actions are being implemented**



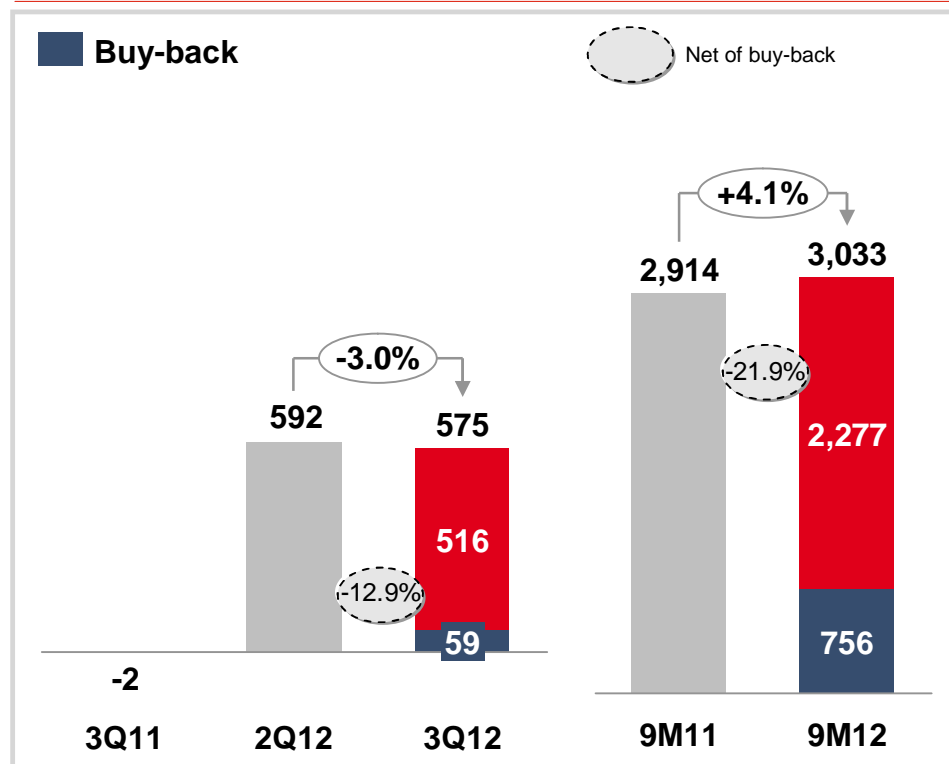
# Net Profit and Net Operating Profit

Profitability holding up despite a difficult macroeconomic environment

## Net Profit (mln)



## Net Operating Profit <sup>(1)</sup> (mln)



- 3Q12 Net Profit at 335 mln, recovering in spite of a difficult European economic context, especially in Italy
- Net Operating Profit stands at 575 mln, as a combination of resilient core revenues, proceeds from ABS buy-back, effective cost management and slightly lower LLP

<sup>(1)</sup> Operating Profit after Loan Loss Provisions

<sup>(2)</sup> One-offs post tax mostly related to goodwill and trademarks impairments in 3Q11

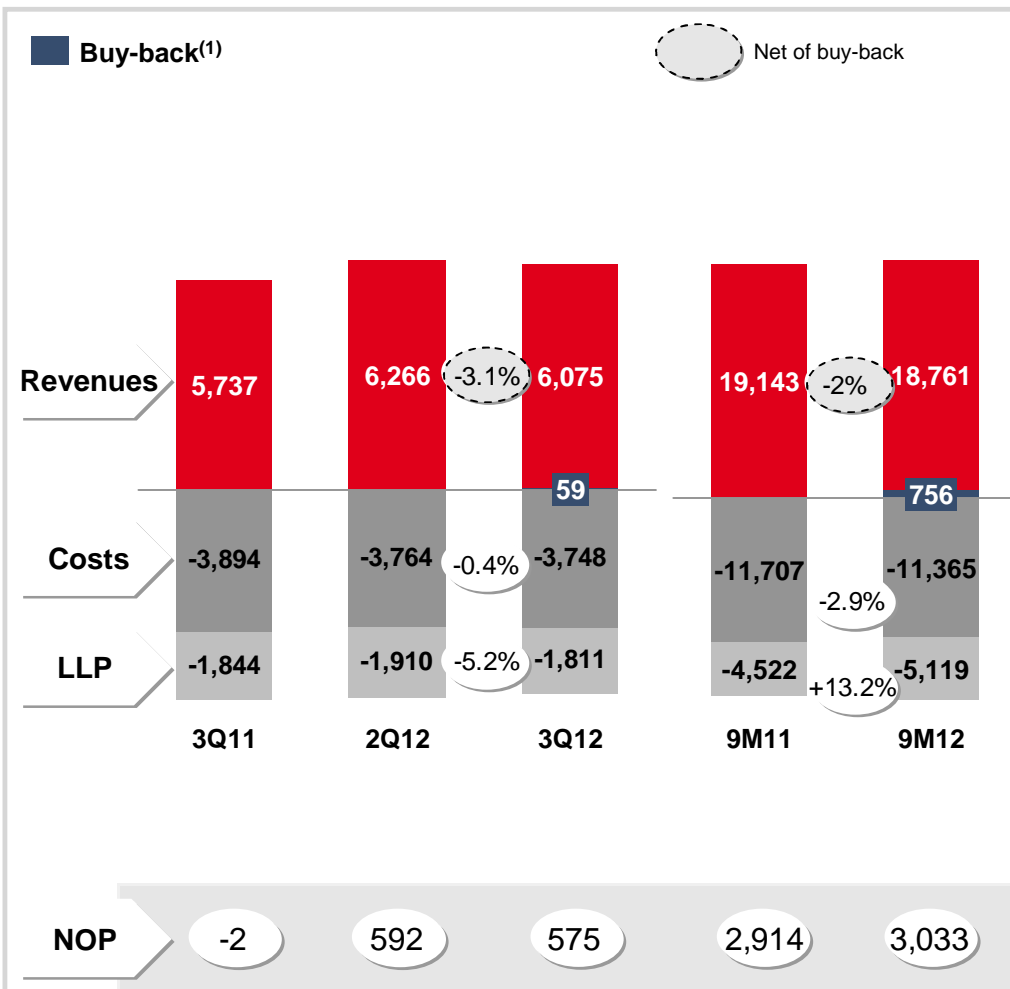
<sup>(3)</sup> Proceeds from buy-back related to tender offers on T1-UT2 in 1Q12 and on ABS in 3Q12



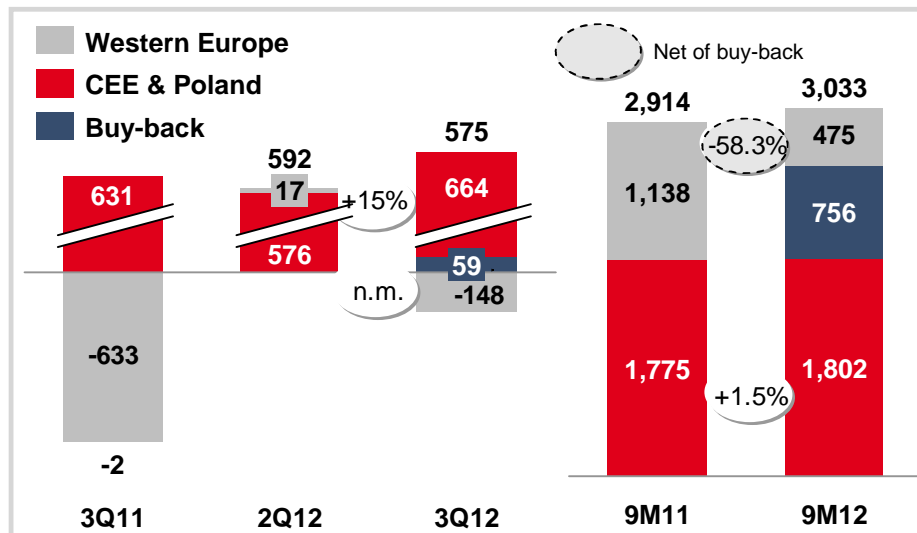
# Net Operating Profit Breakdown

Effective cost management and resilient core revenues underpin results  
Deteriorating credit environment resulting in high levels of LLP

## Net Operating Profit Composition (mln)



## Net Operating Profit by region (mln)



- Overall resilient core revenues despite adverse macroeconomic environment
- CEE & Poland actively support the underlying Group profitability
- Effective cost management
- LLP still high mirroring a deteriorating credit environment

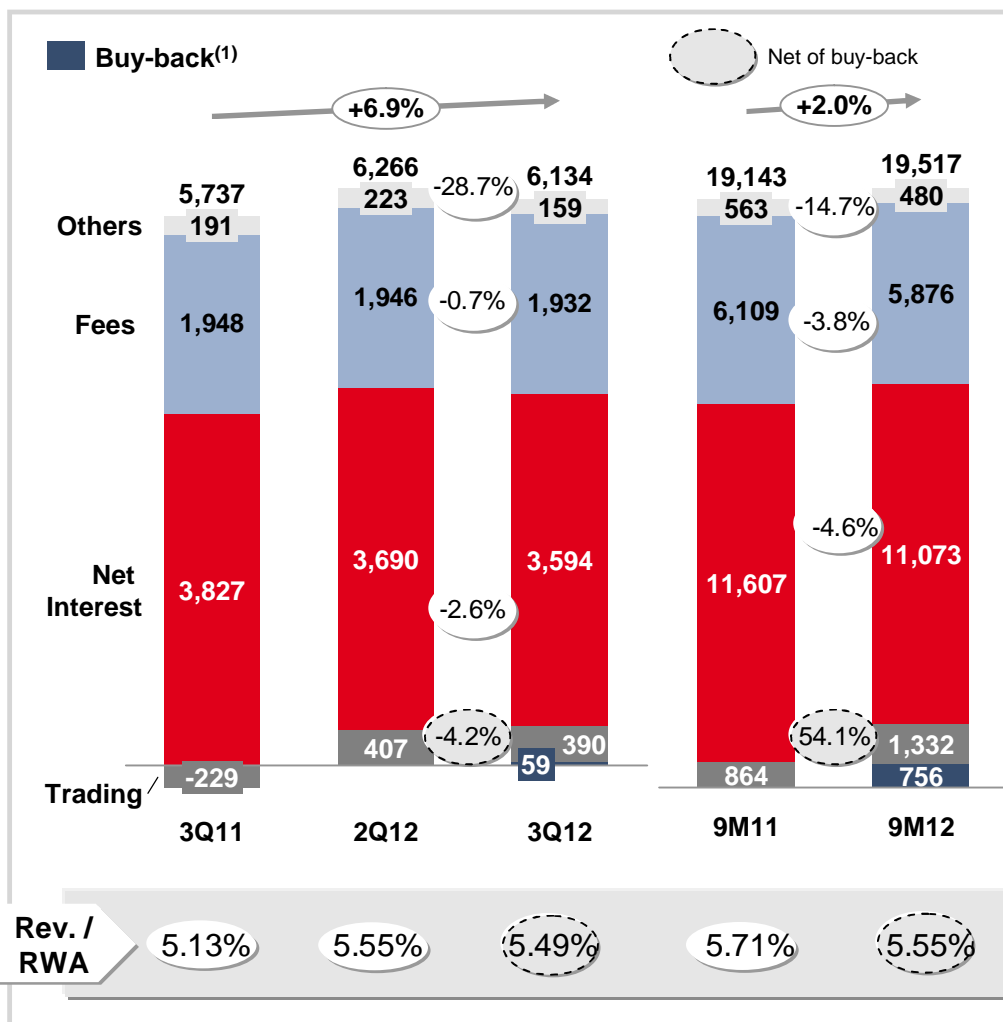
<sup>(1)</sup> Proceeds from buy-back related to tender offers on T1-UT2 in 1Q12 and on ABS in 3Q12



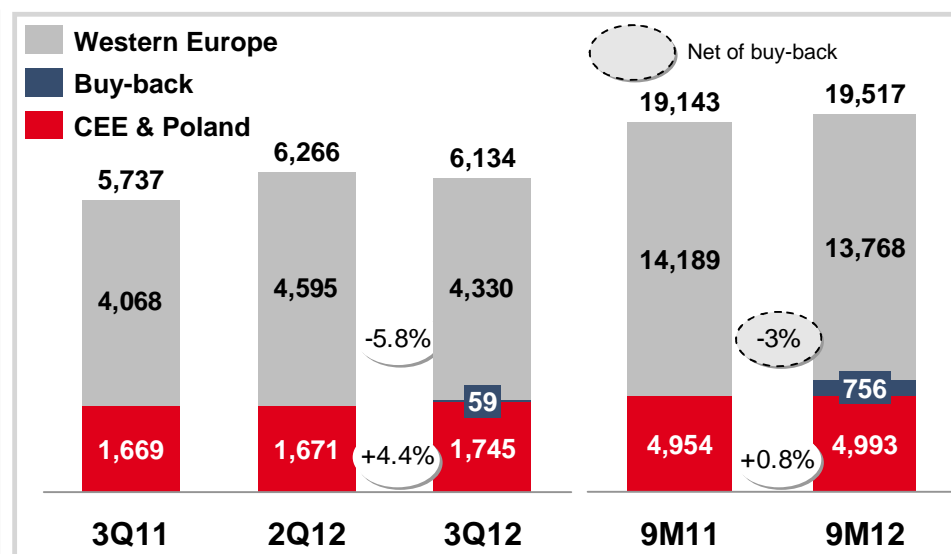
# Total Revenues

Overall resilient trend despite further decreasing interest rates and adverse macro conditions

## Revenues composition (mln)



## Revenues by Region (mln)



- Net interest down due to further decline in interest rates, weak loan demand
- Fees only slightly down despite seasonality
- Solid Trading Profit, including ABS buy-back
- Western Europe revenues affected by pressure in Italy
- CEE & Poland supporting Group revenue resilience

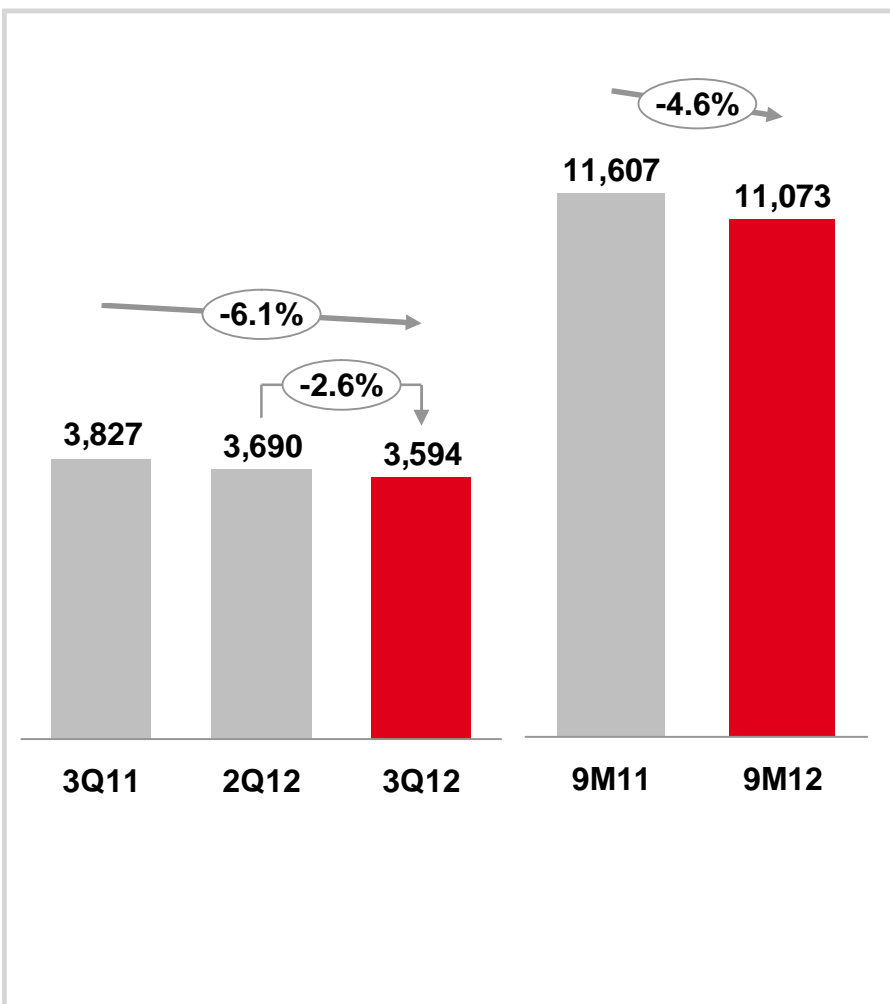
(1) Proceeds from buy-back related to tender offers on T1-UT2 in 1Q12 and on ABS in 3Q12



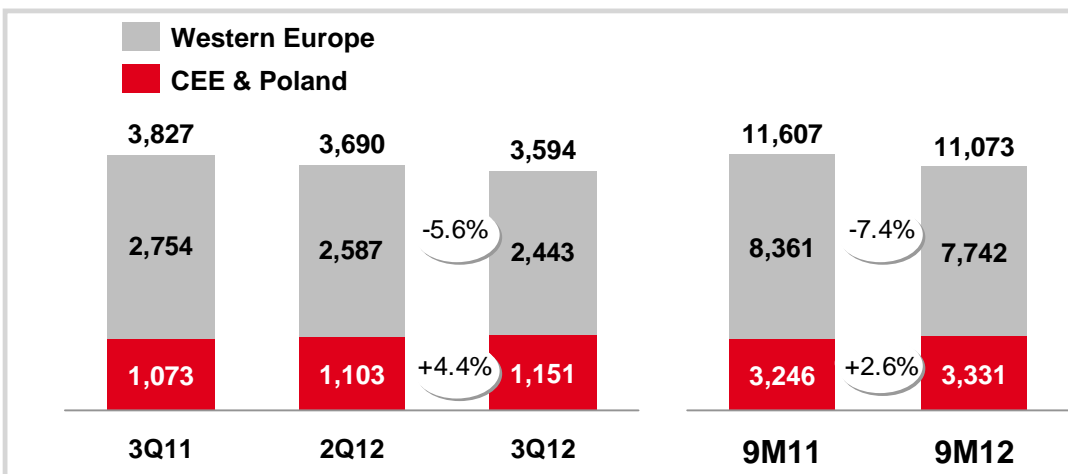
## Net Interest

Net Interest affected by further declining interest rates and weak loan demand

### Net Interest (mln)



### Net Interest by Region (mln)



- Net Interest hit further by declining Euribor; ongoing re-pricing actions effect not yet visible due to weak loan demand
- Given UCG's regional diversification the support to net interest of high yields on Italian Sovereign bonds was limited
- Western Europe down, especially due to Italy and Austria
- CEE & Poland confirms positive trends, thanks to volume increase in Russia and Poland and higher spread in Turkey

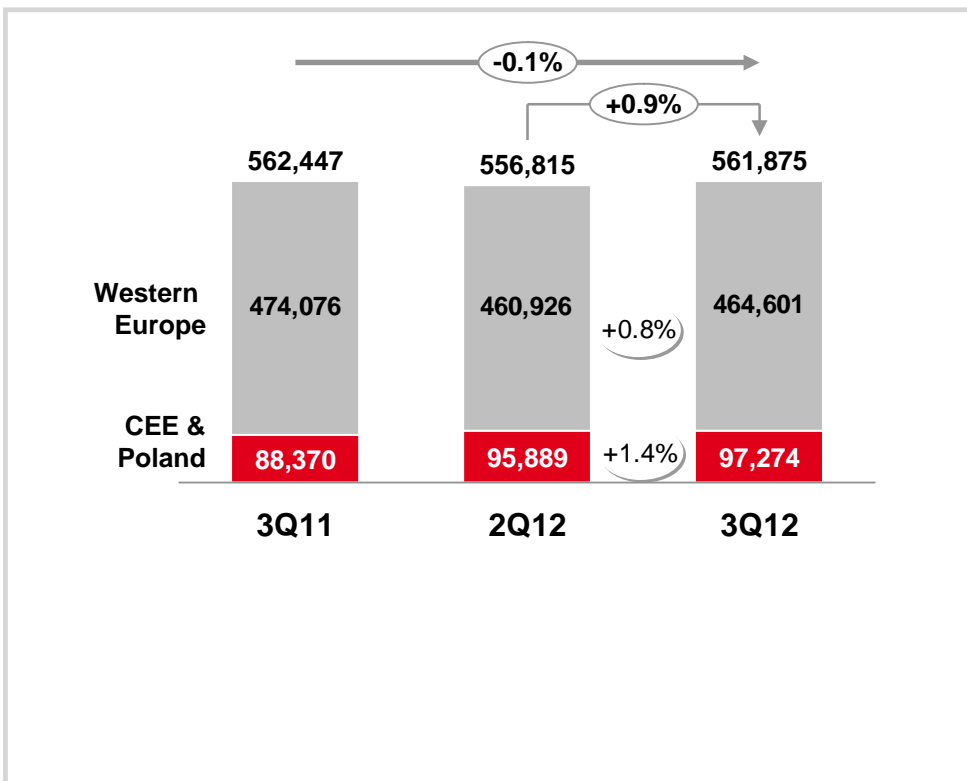




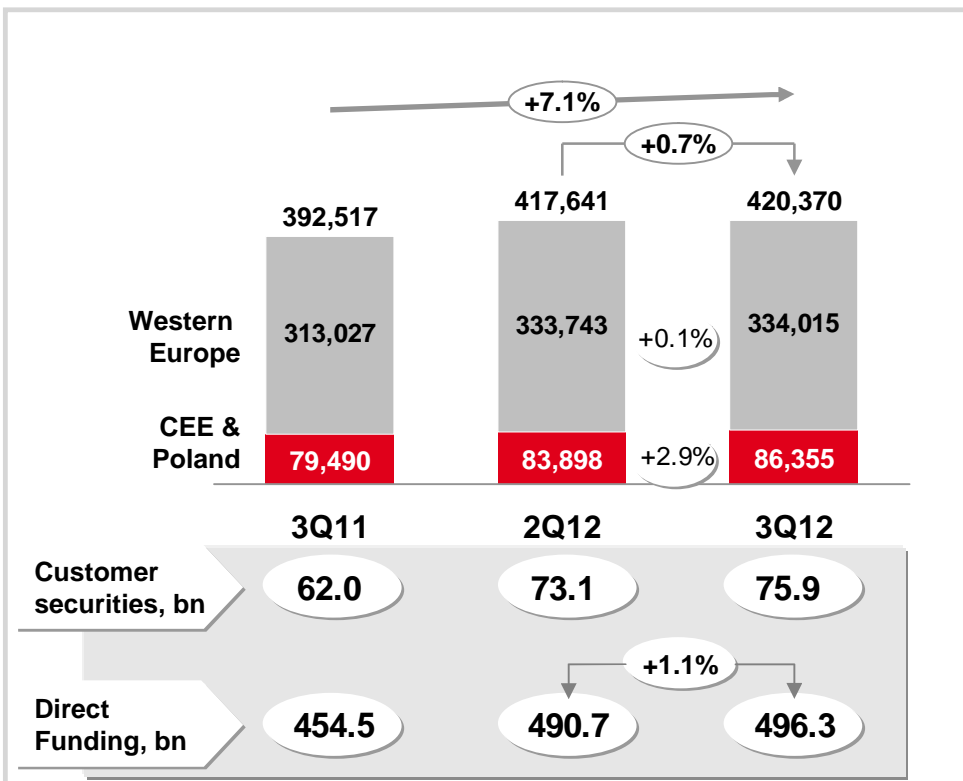
# Volumes

Direct Funding steadily increase

## Customer loans (mln)



## Customer deposits (mln)



- Direct Funding<sup>(1)</sup> up to 496.3 bn in the quarter (+1.1% q/q), mostly from business divisions with strong contribution from CEE, Italy and Austria
- Loans up due to market counterparties<sup>(2)</sup>, while Western Europe continued to record weak commercial loan demand in particular in Italy and Germany

<sup>(1)</sup> Direct funding: customer deposits + customer securities in issue

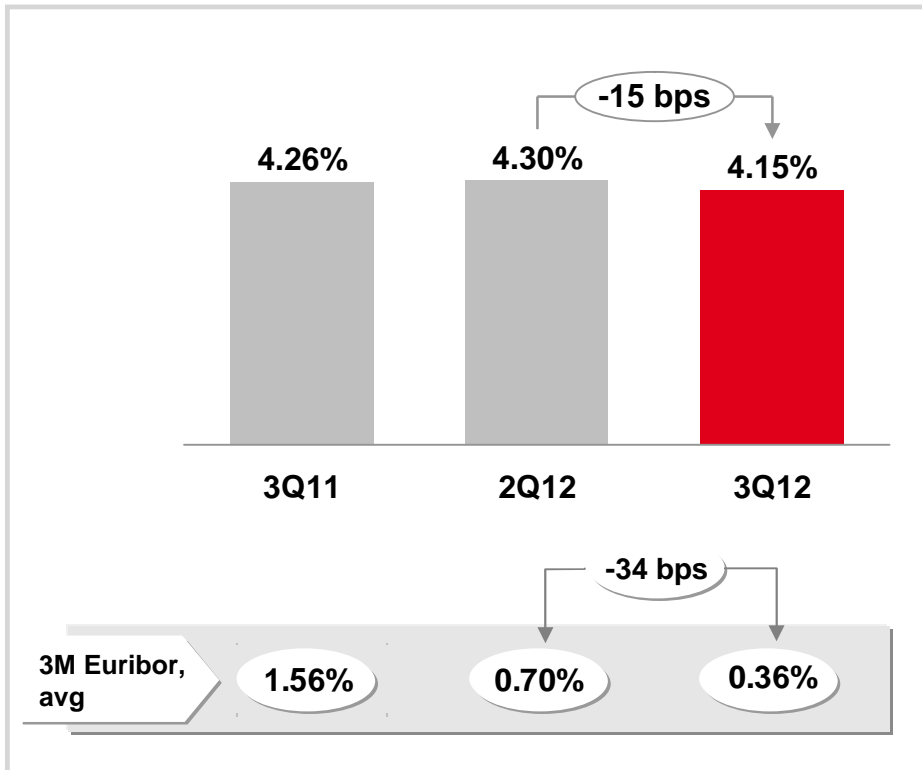
9 <sup>(2)</sup> Market counterparties include mostly Clearing Houses like Cassa Compensazione e Garanzia, Euroclear, Clearstream



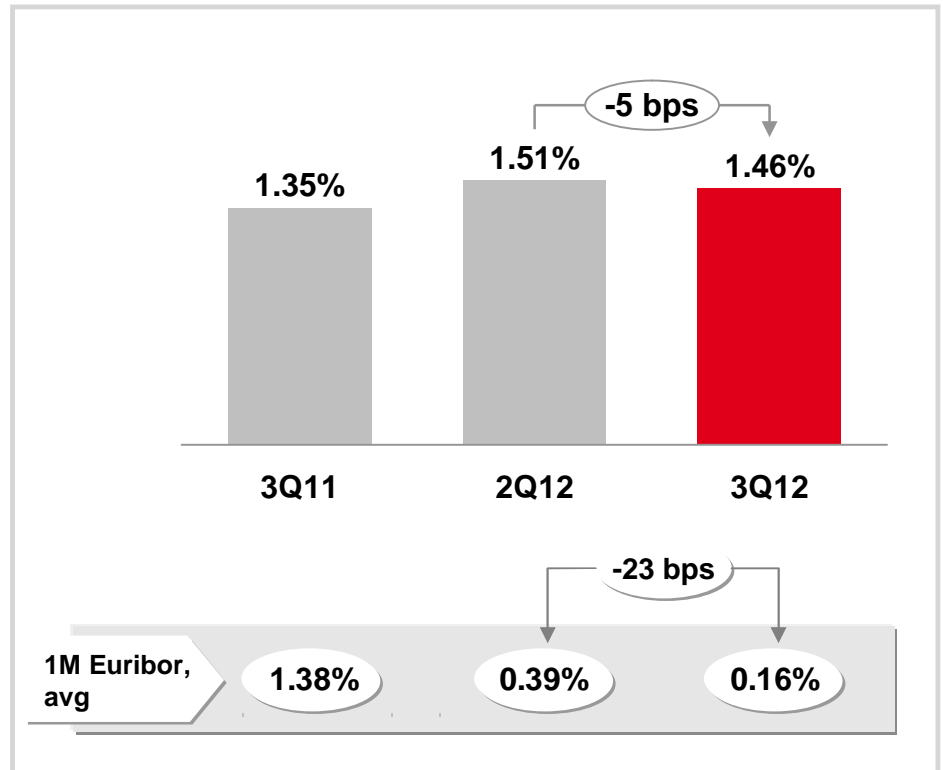
## Net Interest

Customer Rates affected by declining Euribor despite ongoing re-pricing efforts on the lending side

### Group Lending Customer Rate, % (managerial figures)



### Group Deposit Customer Rate, % (managerial figures)



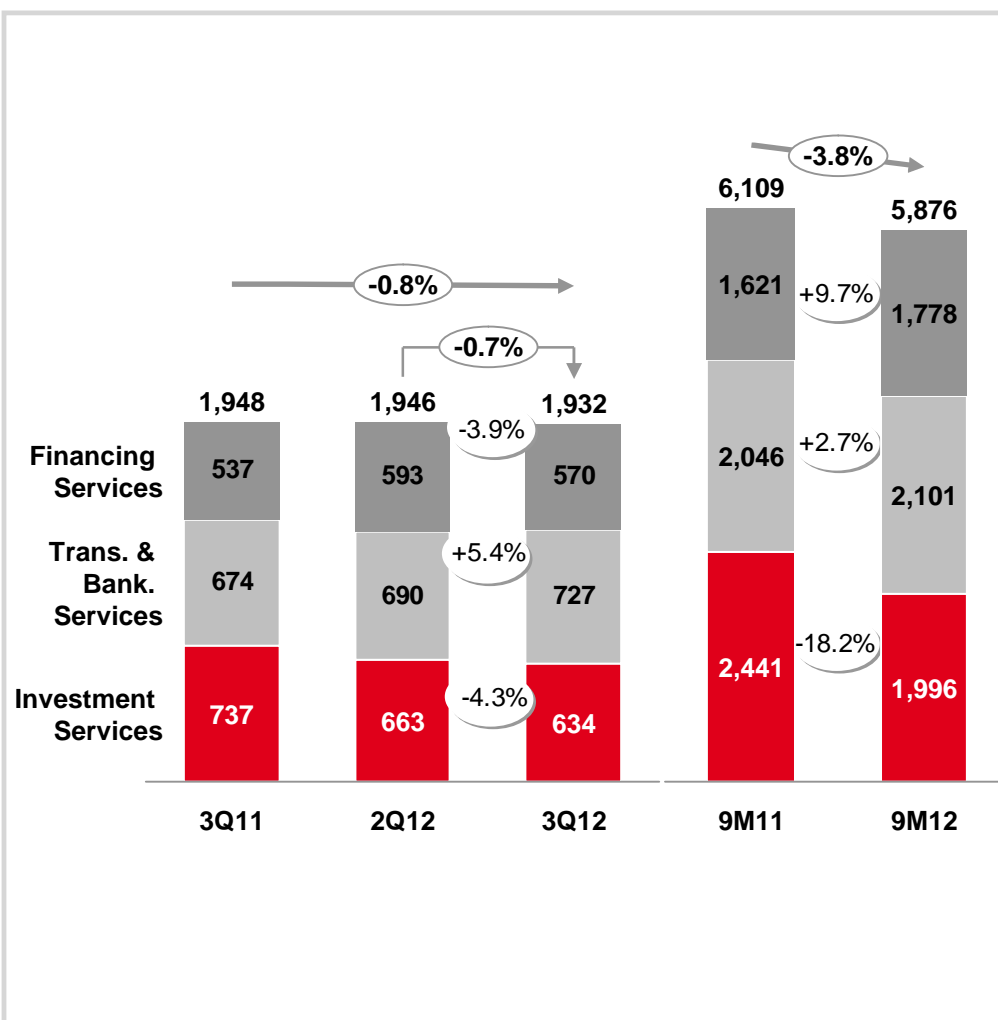
- Lending customer rate declined by only 15 bps with ongoing re-pricing efforts softening the 34 bps drop of the 3M Euribor
- Deposit customer rate down only 5 bps due to 1M Euribor bottoming and remix towards newly acquired term deposits



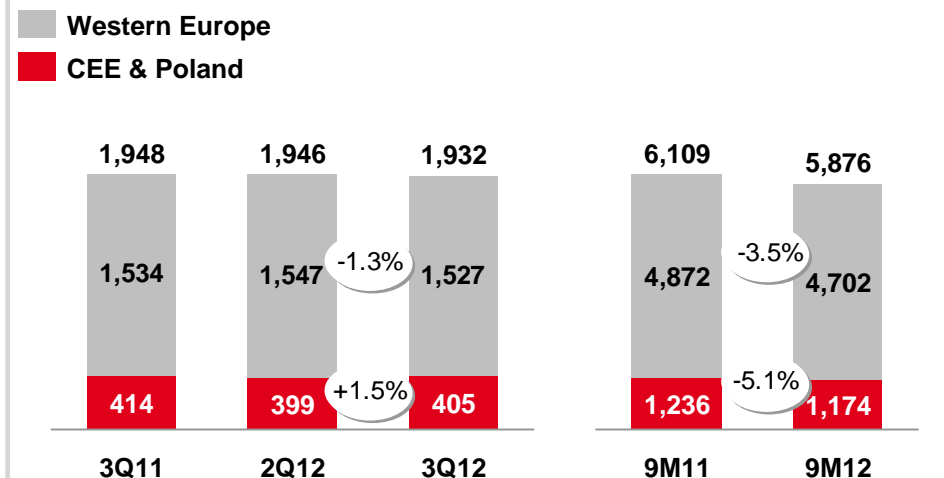
# Fees & Commissions

Fees held up despite lower credit activity and seasonality

## Net fees and Commissions (mln)



## Net fees and Commissions by Region (mln)



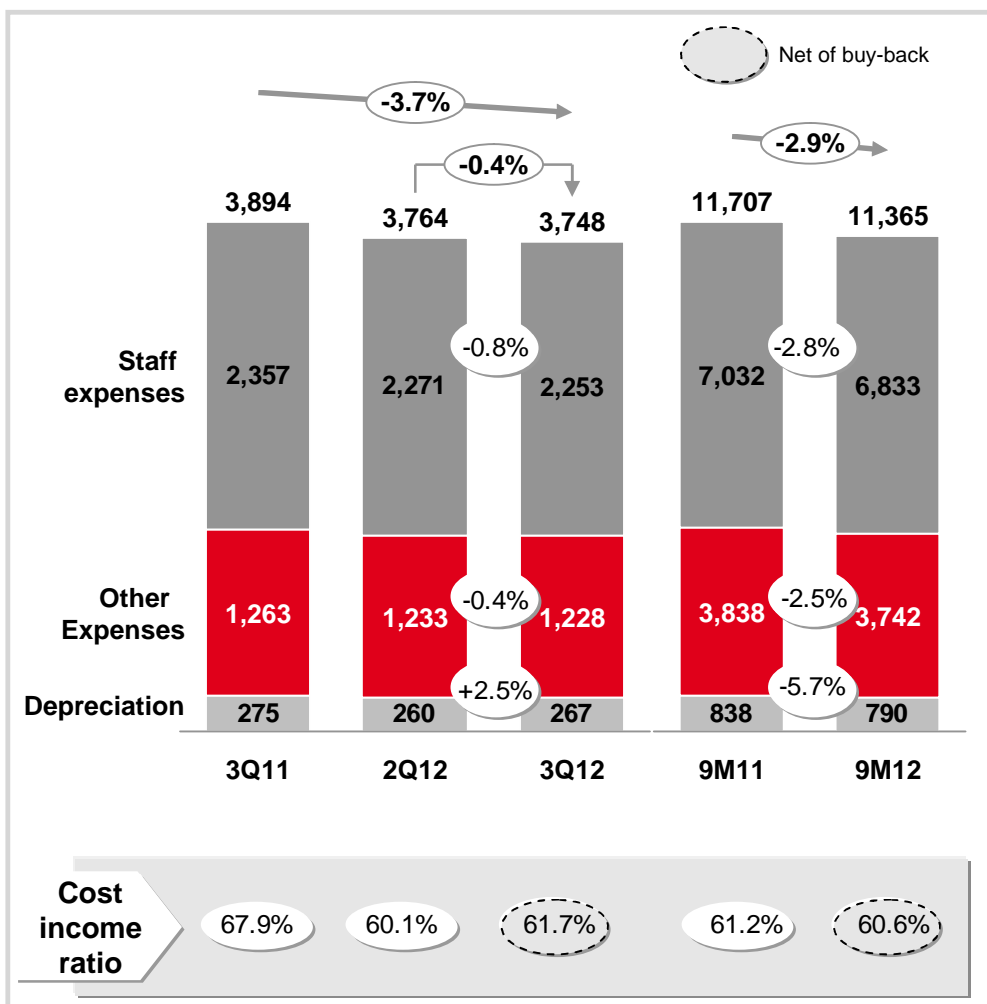
- Financing Services down due to weak loan demand
- Transactional & Banking Services confirmed improving trend, thanks to CEE and CIB
- Investment Services low, mirroring customer activity driven by seasonality and customers' risk aversion
- CEE & Poland up, mainly thanks to Turkey



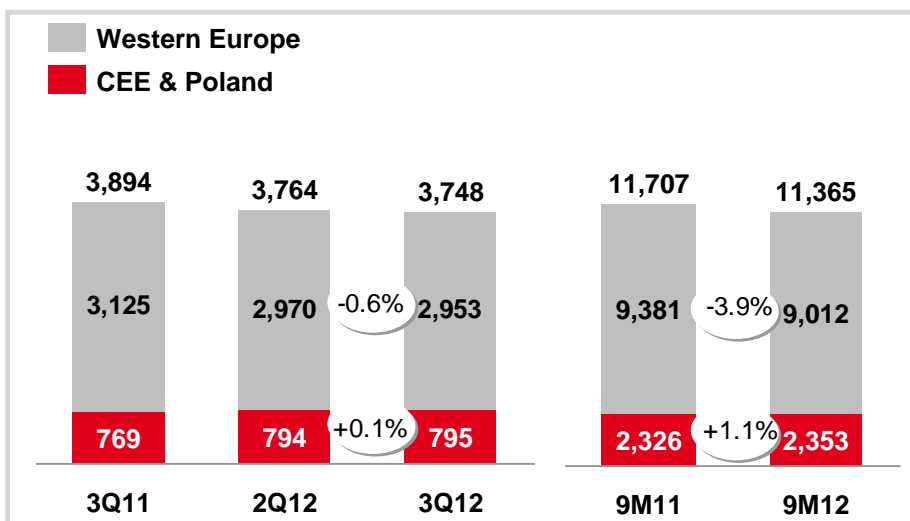
# Operating Costs

Effective cost management confirming Group's commitment

## Total Operating Costs (mln)



## Total Operating Costs by Region (mln)



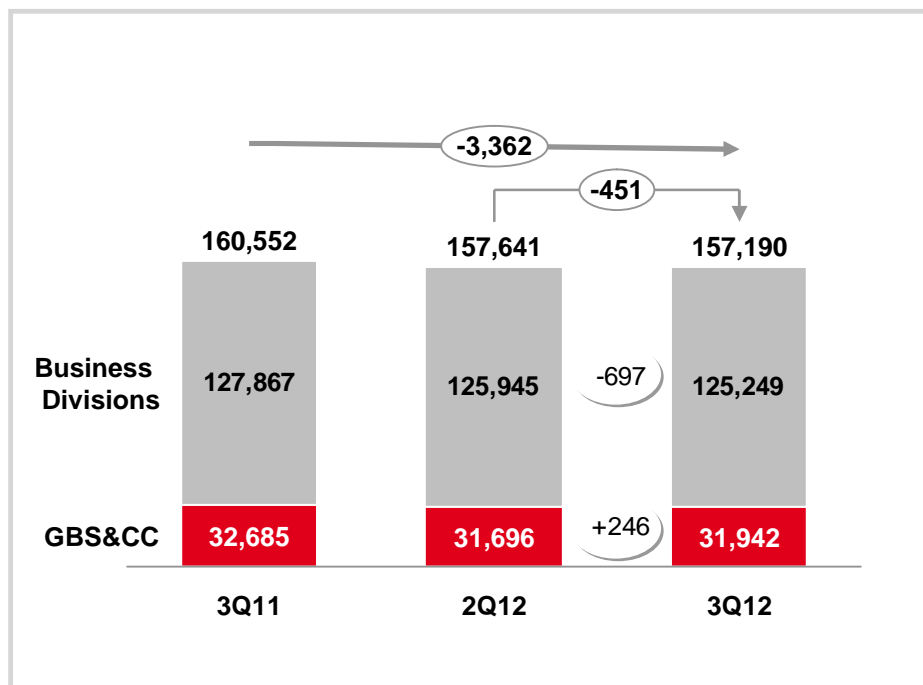
- Total Operating Costs down q/q (in CEE & Poland at constant FX) in line with Strategic Plan guidelines, with differentiated trend in Western Europe vs CEE & Poland in 9M
- Staff expenses down mostly thanks to Italy
- Other Expenses down both q/q and y/y thanks to strong efforts in cost management



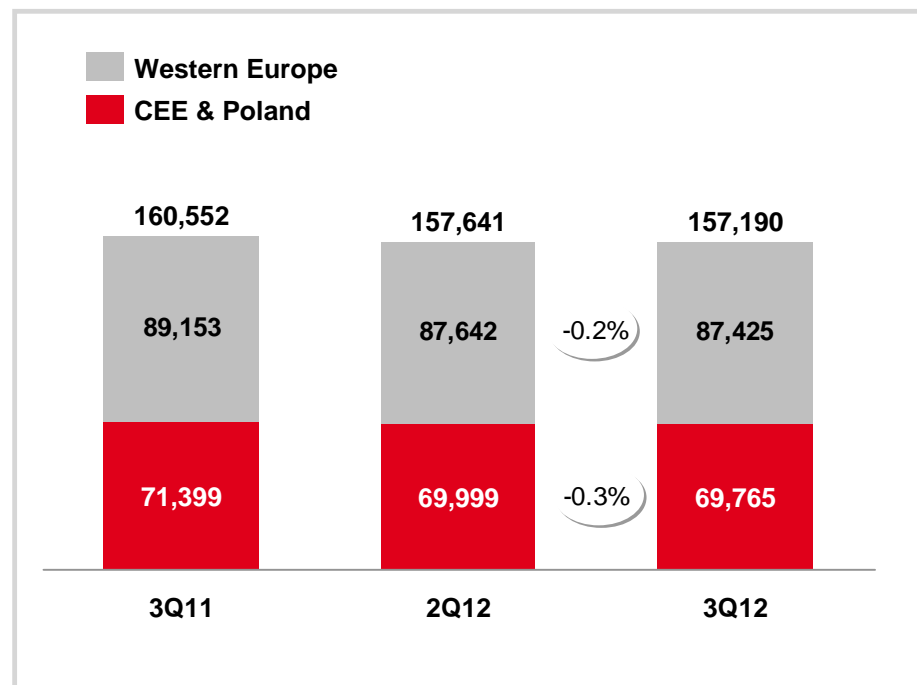
## FTEs

### Confirmed decreasing trend of FTEs

FTEs (unit)



FTEs by Region (unit)



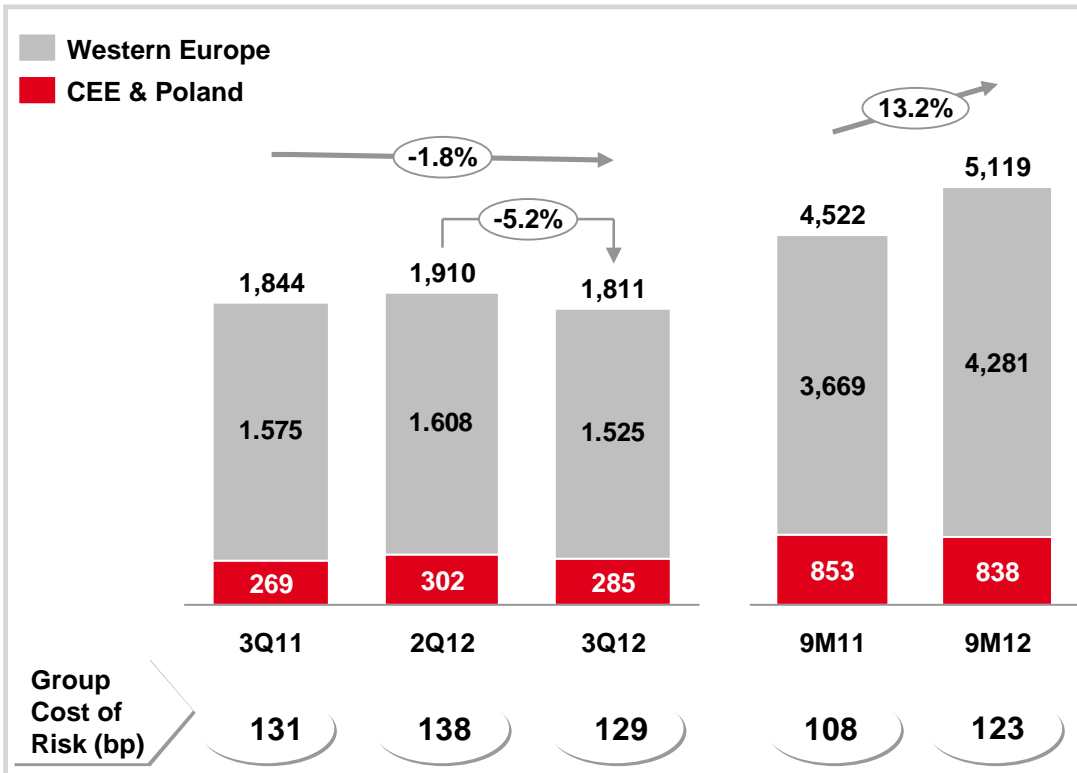
- FTEs further down in 3Q12 in Business Divisions (mainly in F&SME and CEE)
- Corporate Center affected by temporary staff in Germany (+390, set to exit in 4Q12)
- Italy contributed most to the reduction
- In CEE & Poland: Ukraine, Kazakhstan, Romania, Poland and Croatia contributed to the FTE decrease, partially offset by staff increase in Turkey and Czech Republic



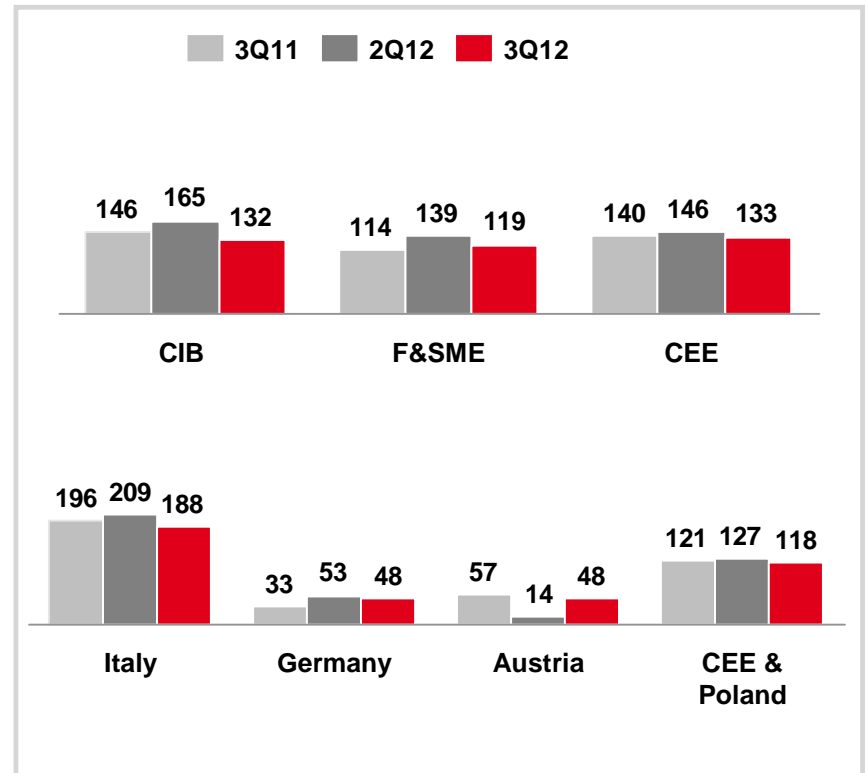
## Cost of Risk

LLP at high level affected by a deteriorating macro environment

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



### Cost of Risk (bps)



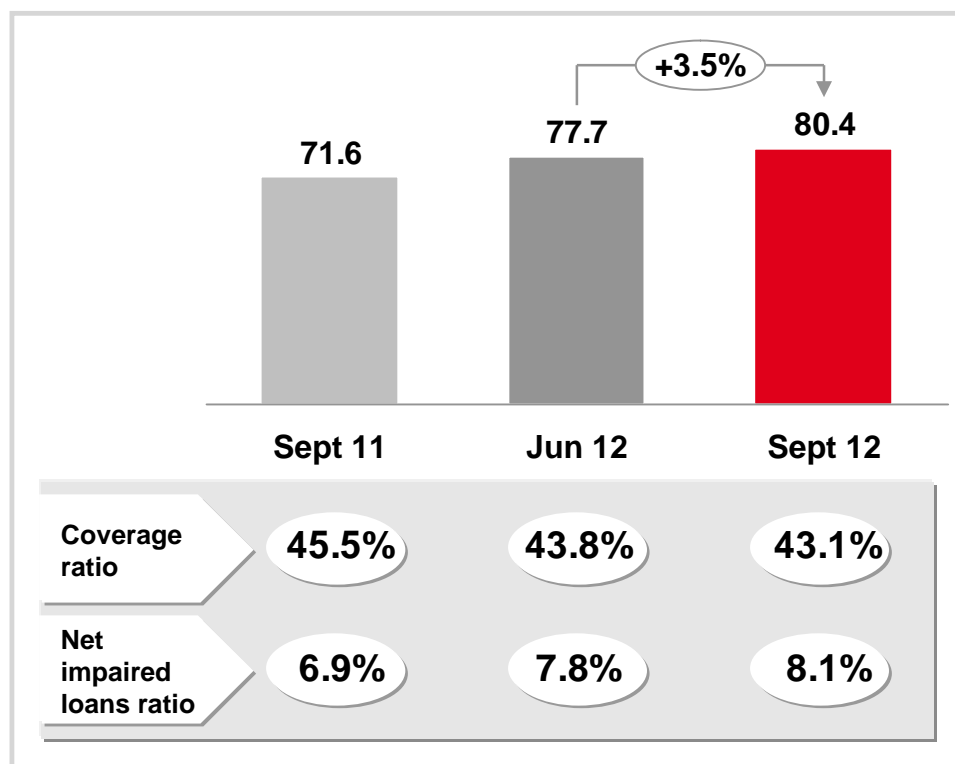
- CoR driven by persisting deterioration of the macroeconomic environment in line with GDP trends, mainly in Italy
- CEE & Poland holding up well and quarterly improving



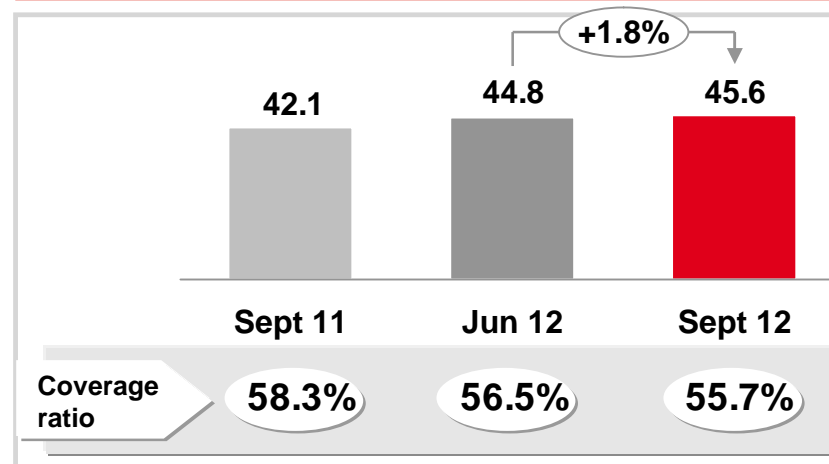
## Asset Quality

Stock grew mainly driven by Past Due loans inflows which explain most of the decline in coverage ratio (mix effect)

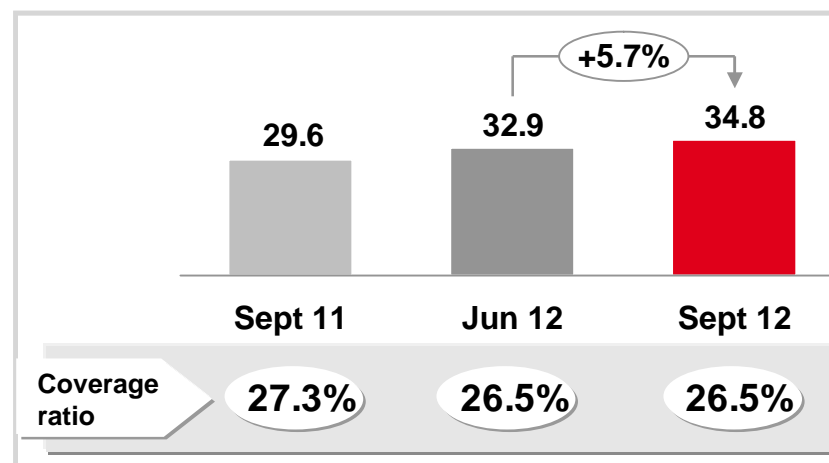
### Gross Impaired Loans (bn)



### NPLs (bn)



### Other Impaired Loans (bn)

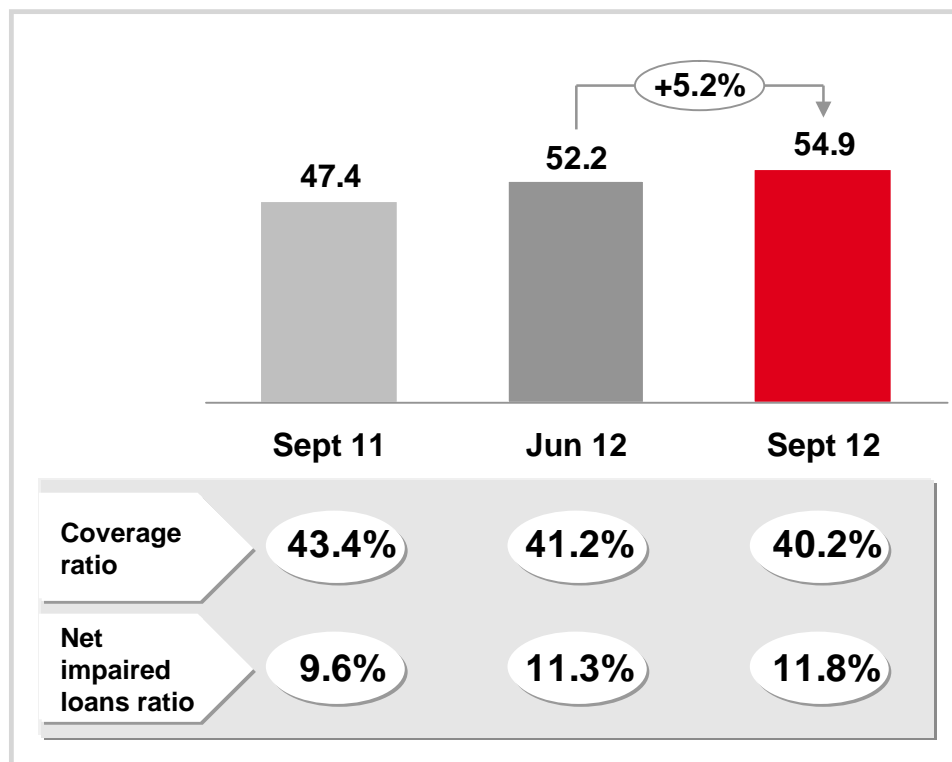




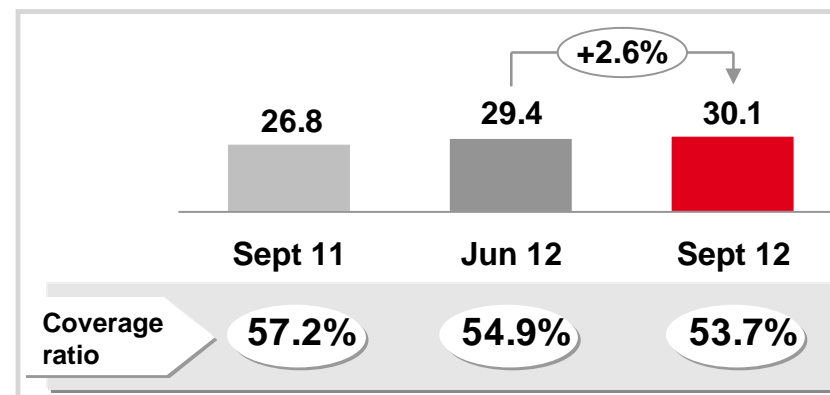
## Asset Quality in Italy

Ongoing credit deterioration linked to a difficult economic context, with coverage ratio trend explained mostly by mix effect and write-offs/NPL sale

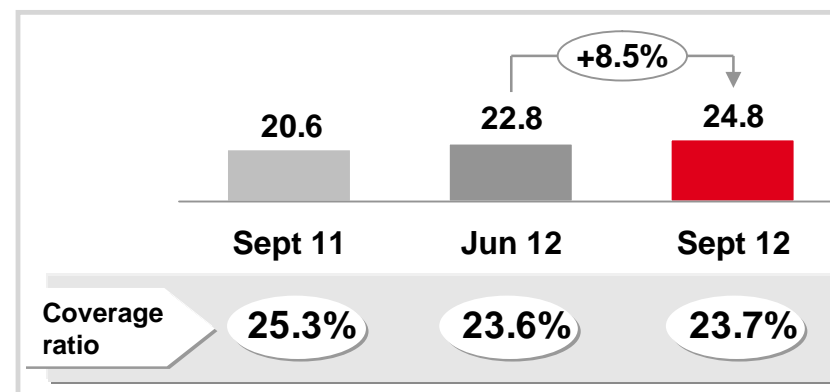
### Gross Impaired Loans (bn)



### NPLs (bn)



### Other Impaired Loans (bn)



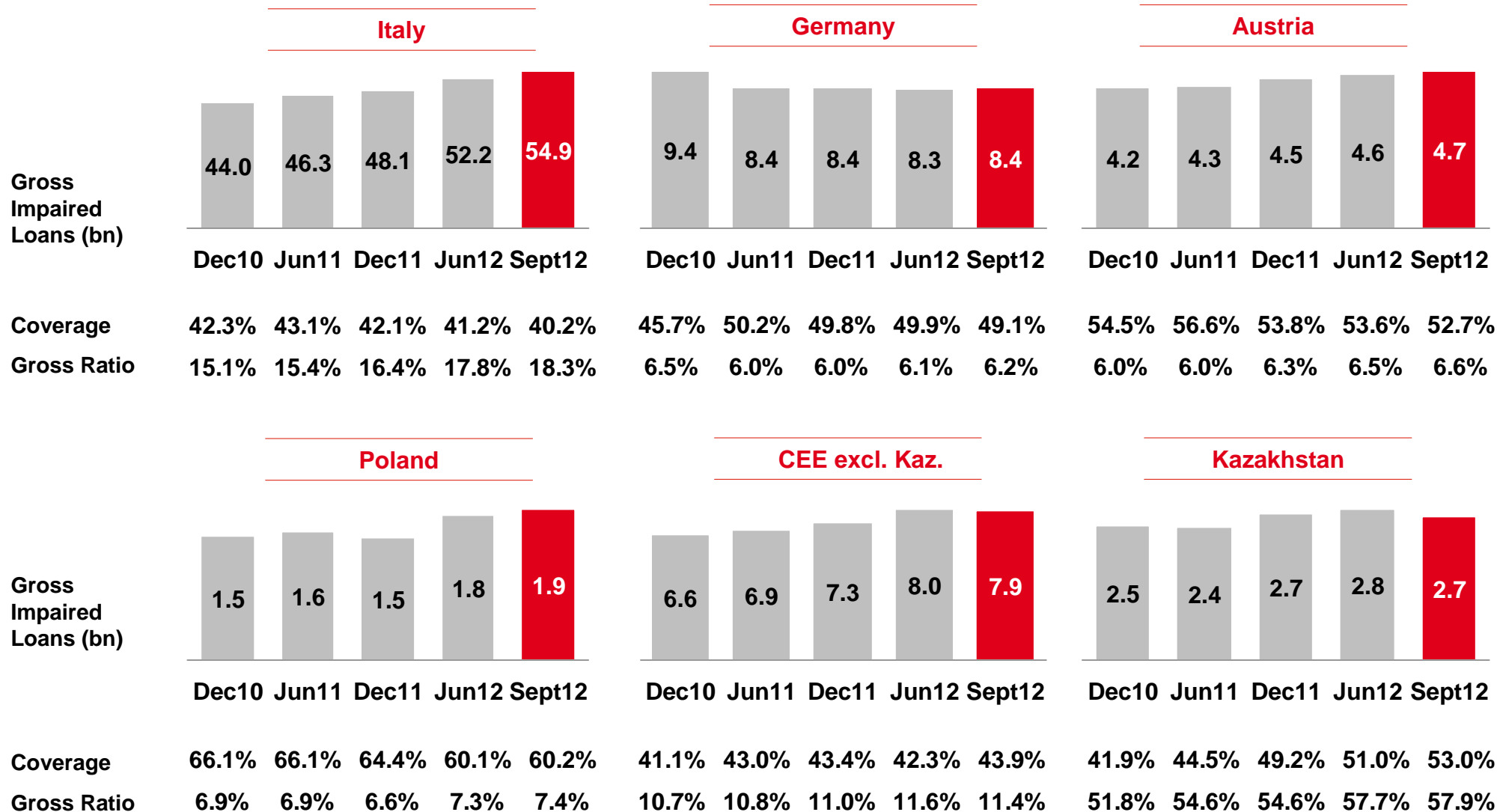
- NPL coverage ratio slightly declined mostly due to write-offs and highly covered NPL sale
- New NPL inflows partially lowered the overall coverage ratio due to their higher level of expected recovery





## Asset quality

Asset quality in Italy remains challenging; CEE shows increasing coverage and declining gross impaired ratio



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.

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

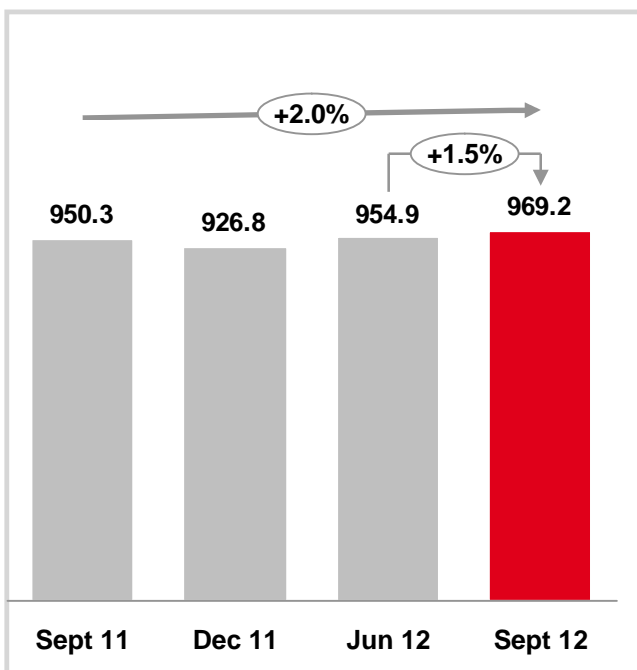


## Balance Sheet structure

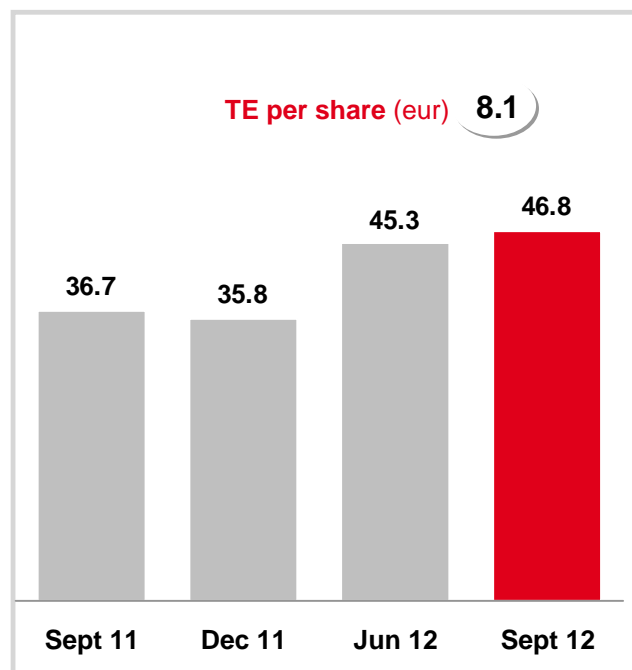
Total assets up mainly due to loans to customers (market counterparties)

Leverage ratio keeps reducing thanks to the growth in Tangible Equity

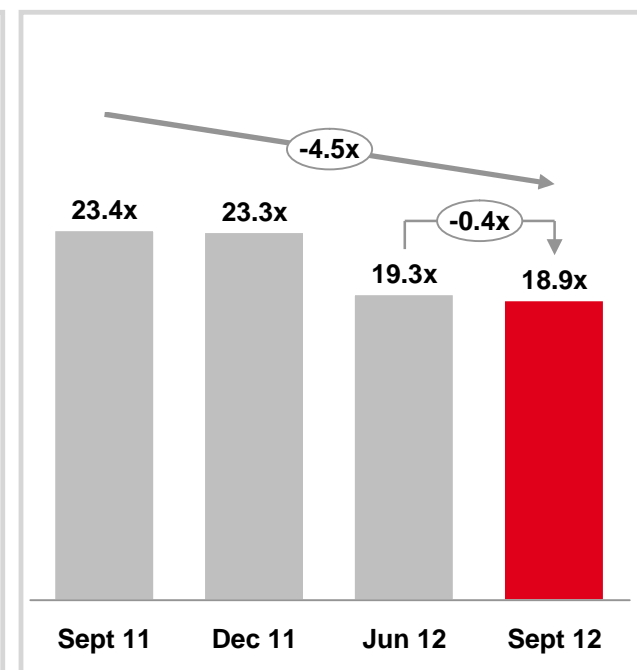
**Total Assets (bn)**



**Tang. Shareholders' Equity<sup>(1)</sup> (bn)**



**Leverage Ratio<sup>(2)</sup>**



- Total Assets increase mainly related to loans to customers (market counterparties)
- Tangible Equity slightly up thanks to improvement in negative valuation reserves and progression in earnings
- Leverage ratio keeps reducing despite higher tangible assets, thanks to improving tangible shareholders' equity, among the lowest in Europe

<sup>(1)</sup> Defined as Shareholders' equity - Goodwill - Other intangible assets

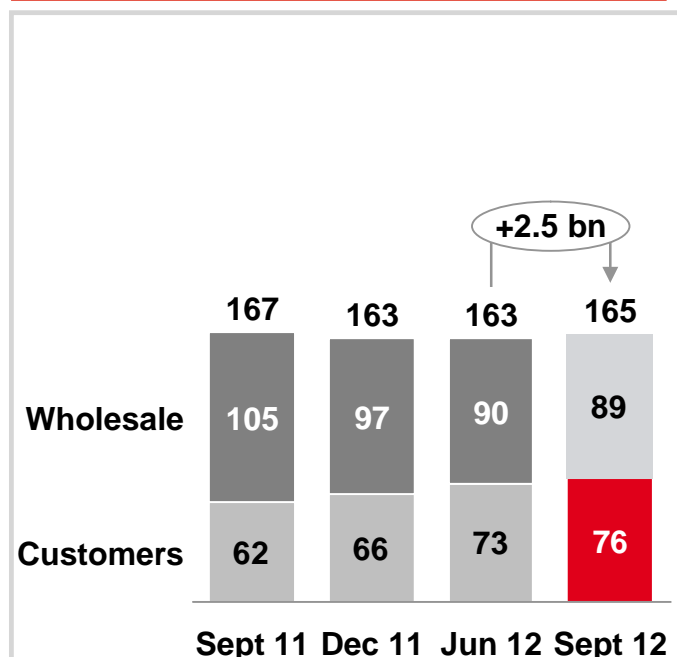
**18** <sup>(2)</sup> Defined as Tangible Assets/ Tangible Equity as per IFRS (not reflecting netting agreements on derivatives)



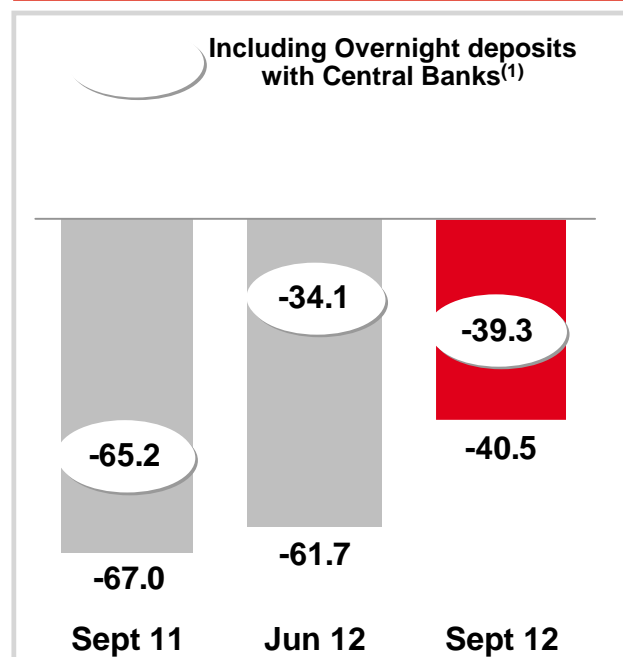
## Balance Sheet structure

Securities in issue up, with customers representing the bulk

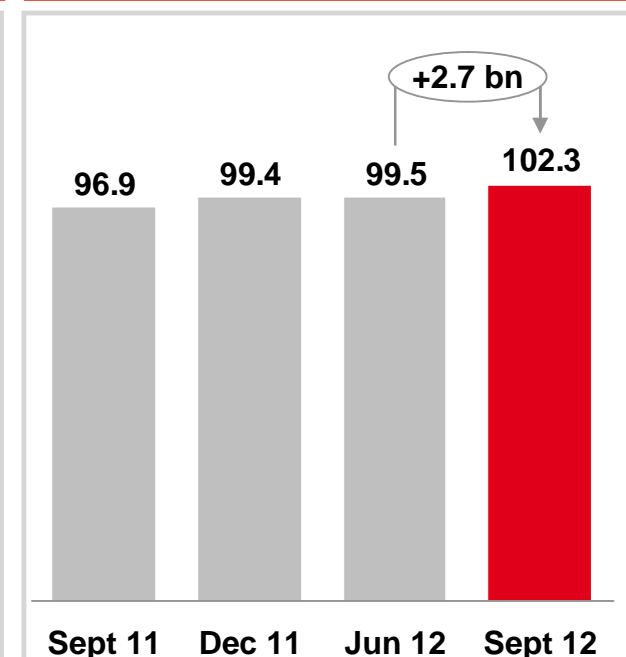
### Securities in issue (bn)



### Net Interbank Position (bn)



### Financial investments<sup>(2)</sup> (bn)



- Securities in issue up, with customers representing about 46% of the total securities placed by the Group
- Net interbank position<sup>(3)</sup> improved by 21.2 bn, mainly thanks to a switch from o/n Deposits in “Cash and Cash Balances” to Compulsory Reserve in “Loans to Banks”
- ECB gross funding represents 27.6 bn, o.w. 26 bn 3Y LTRO
- Financial Investments up, mostly driven by AFS portfolio

(1) Overnight deposits with Central Banks includes all overnight deposits with Central Banks as of Jun 30, while it is referred only to Central Banks with no compulsory reserve requirements as of Sept '12. Accounting data for Sept 11 and Jun '12, Managerial figures for Sept 12

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

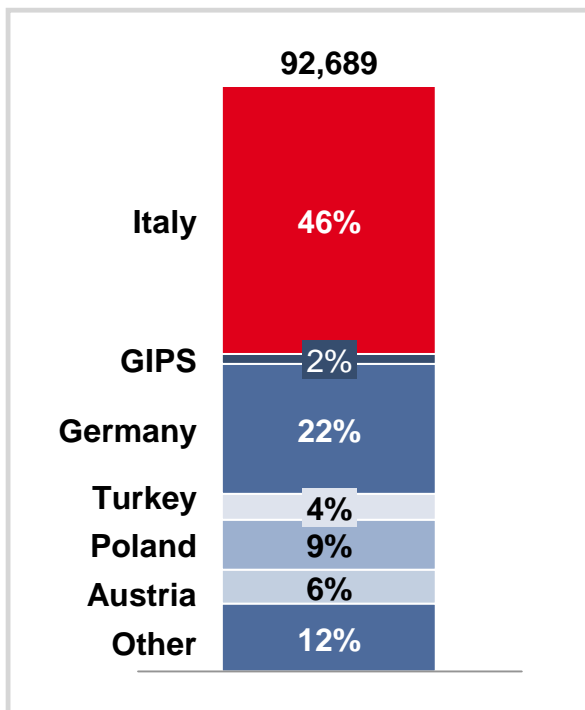
(3) Loans to banks – deposits from banks



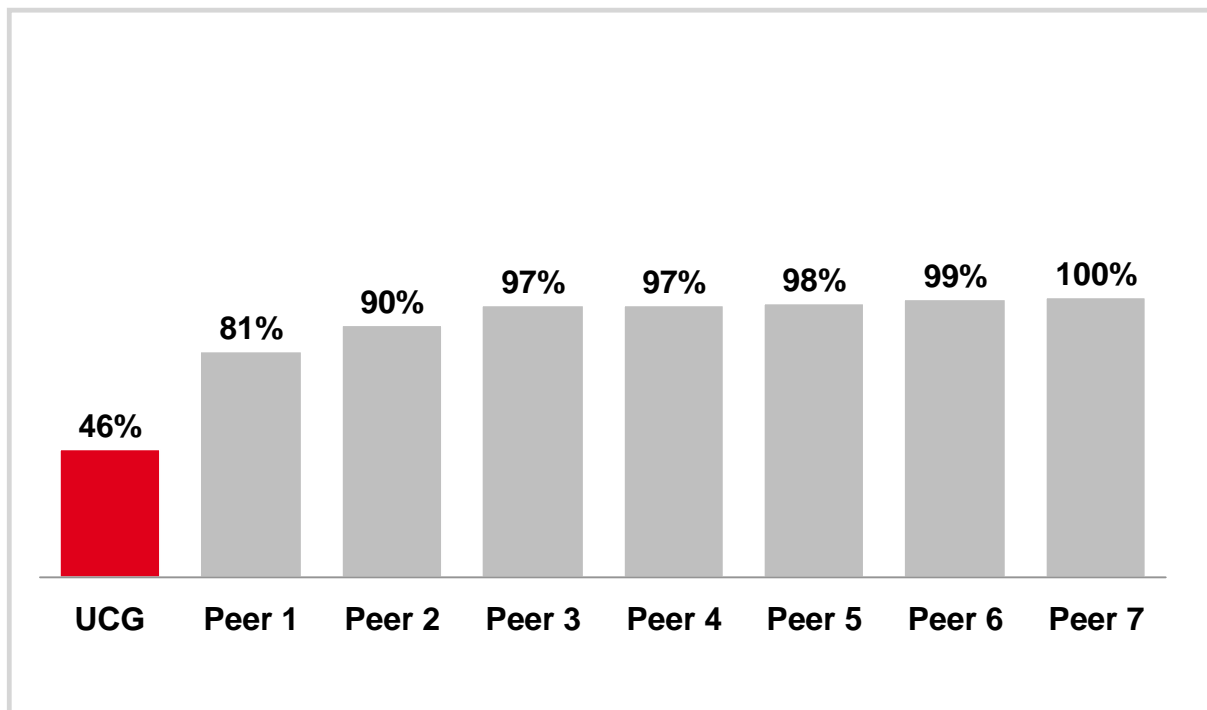
## Balance Sheet Structure and Risk Management

Well diversified Sovereign debt portfolio mirrors Group's geographic diversification

Sovereign Debt Securities,  
Book Value, Sept '12



Italian sovereign bonds on total sovereign bonds, %



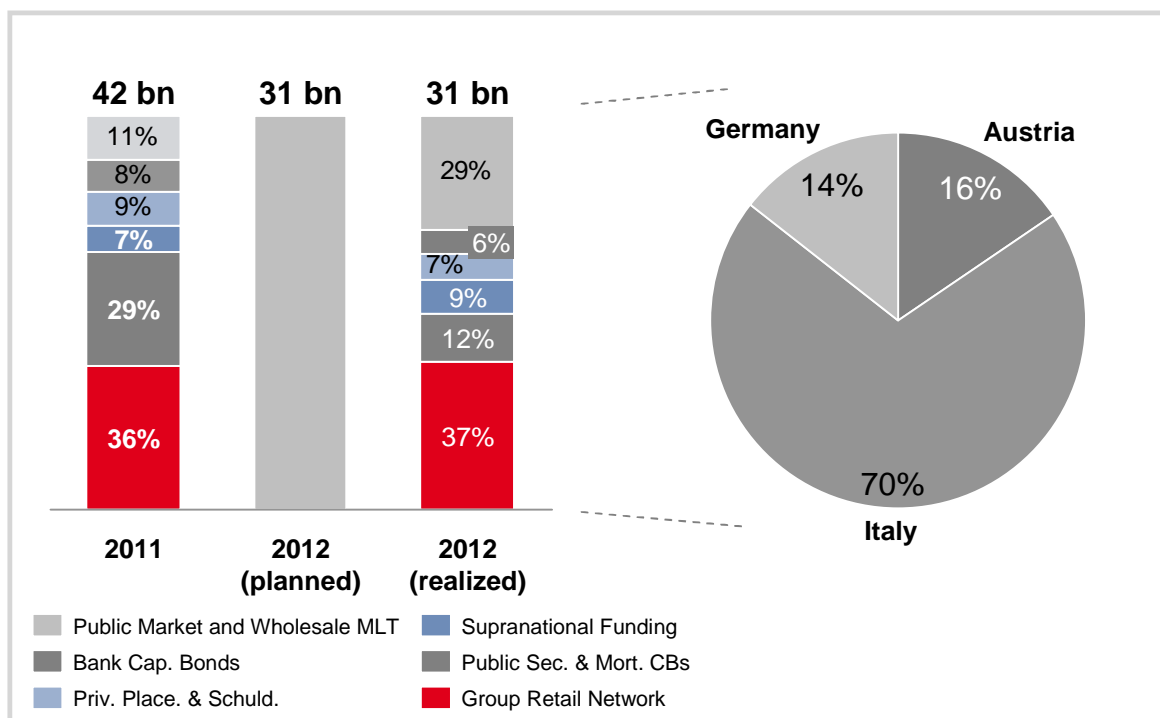
- UniCredit's sovereign debt portfolio mirrors the diversified presence of the Group in Europe, with bonds' portfolio not concentrated in a specific country
- The stock of Italian sovereign debt is well below the Tangible Equity (0.84x); a very low ratio among Italian banks



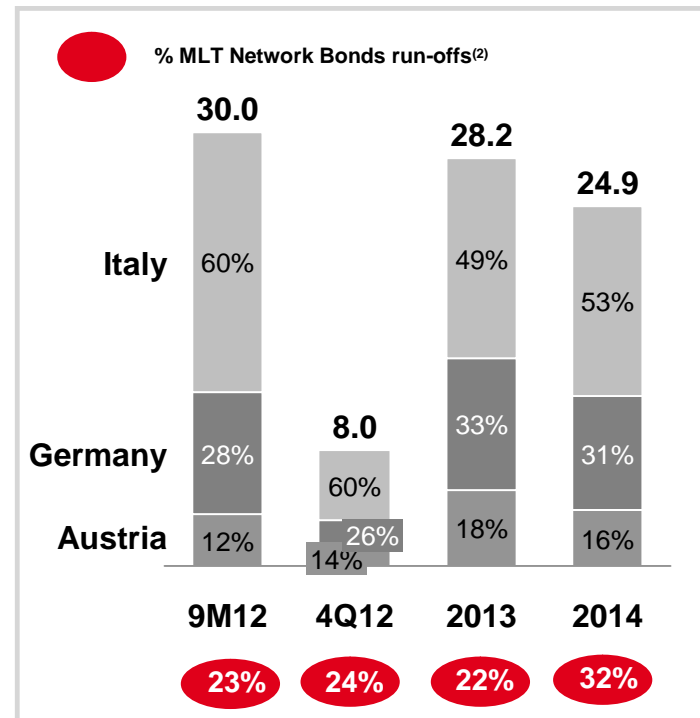
# Medium-Long Term Funding Plan

2012 Funding Plan implemented through high quality and diversified issuances

## Funding Mix



## % of MLT funding run-offs by Region<sup>(1)</sup>



- As of today, **medium-long term funding plan of 2012 realized**
- Despite Sovereign tensions, **about 120% of Italy's funding plan executed**
- Building on this strong position, **the Group will continue to take advantage of any potential opportunities to access the funding market**
- **Network bonds still represent only about 7.2% of customer's TFA**, providing room for further securities placement

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

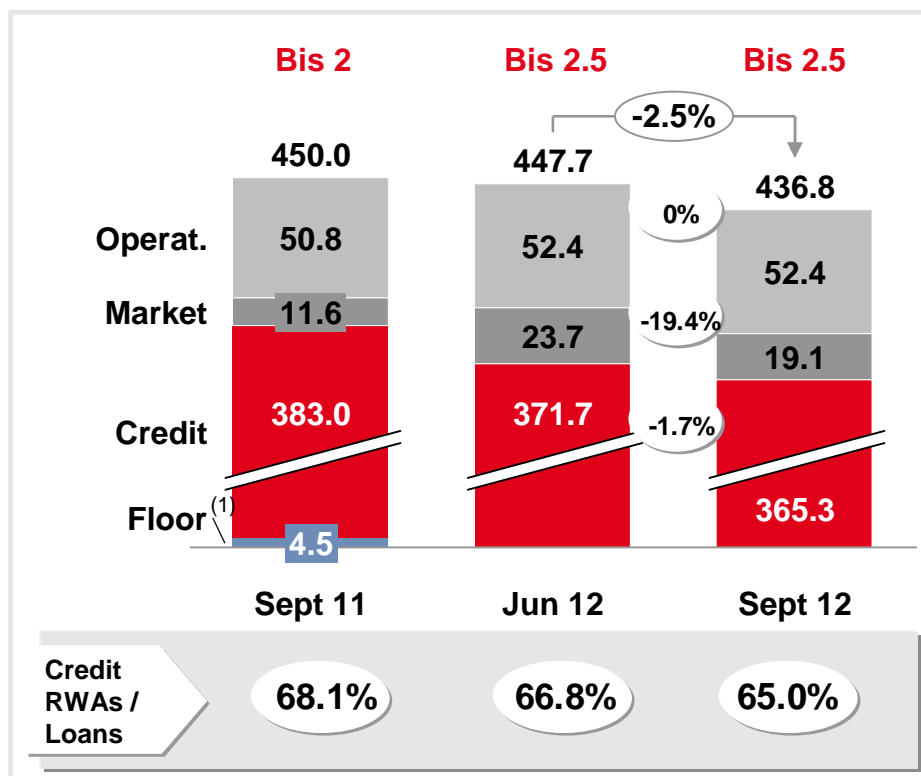
(2) The Network Bonds have been reclassified according to a definition based upon their origination (i.e. bonds originated through the Network only)



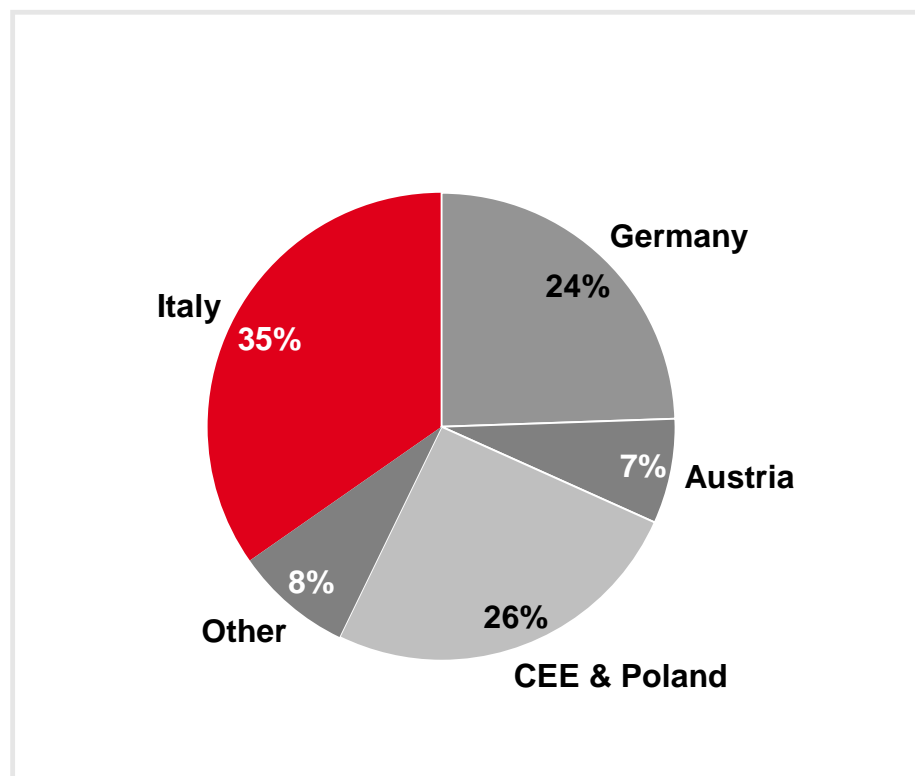
## Capital position

RWA down q/q driven by sharp reduction in Credit and Market RWA  
Group's geographical diversification confirmed

RWA, eop (bln)



RWA composition, eop (%)



- RWA declined mainly driven by Credit and Market RWA, thanks to the on-going optimization of CIB allocated capital
- The RWA breakdown by geography highlights the broad diversification of the Group

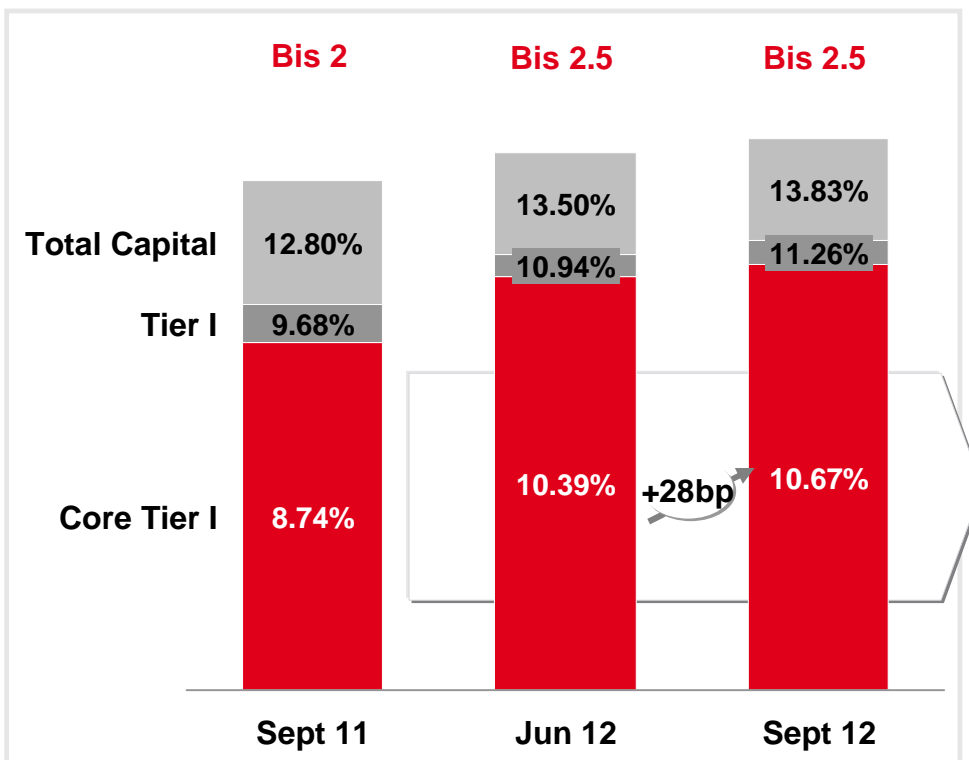
<sup>(1)</sup> Bank of Italy requires that RWA calculated under the BIS 2 framework cannot exceed a certain percentage of the same RWA calculated under the previous BIS 1 framework ("the floor")



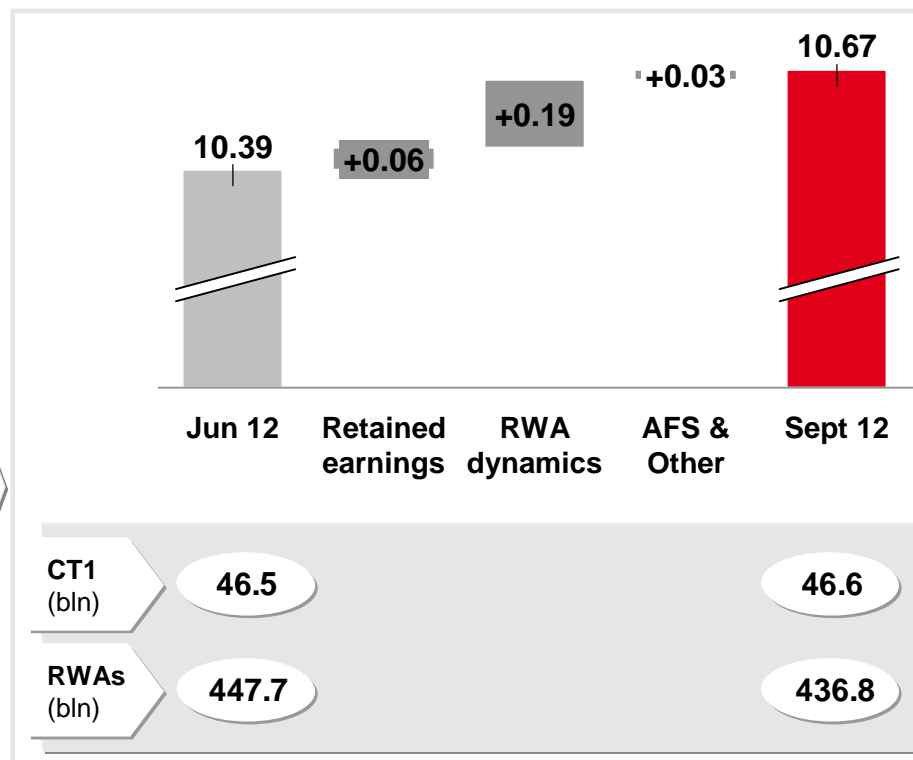
# Capital position

Sound capital ratios confirmed

## Capital Ratios



## Core Tier I Ratio: QoQ evolution (%)



- Core Tier 1 Ratio at 10.67%, thanks to RWA dynamics and retained earnings
- Capital ratio under EBA rules at 9.86% at June 2012, well above the required 9%<sup>(1)</sup>
- Continuous focus also on Total Capital, with 1.25 bn Lower Tier II issuance in October 2012
- Basel 3 CET1 ratio fully loaded at 9.3%, above the 2012 previous guidance of 9.1%

<sup>(1)</sup> As stated in the EBA recommendation of Dec '11, banks in the sample were required to build up an exceptional and temporary buffer with CT1 ratio at 9% by Jun '12, including a capital buffer against Sovereign debt exposures to reflect market prices as at the end of Sept '11



## Italy Turnaround - results

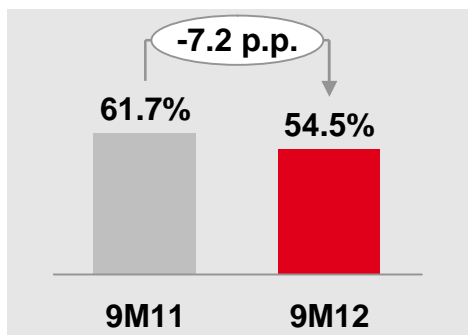
Satisfactory GOP progression, partially eroded by rising LLP

Positive impact of managerial actions, costs containment and FTE rightsizing

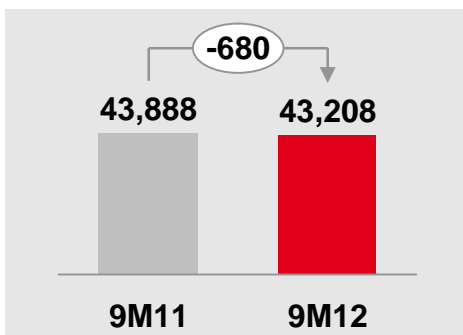
### P&L (mln)

	9M11	9M12	Δ % YY	
Total Revenues	7,347	7,711	4.9%	▲
Operating Costs	-4,531	-4,206	-7.2%	▼
Gross Operating Profit	2,817	3,505	24.4%	▲
LLP	-3,115	-3,454	10.9%	▲
Net Operating Profit	-298	51	n.m.	▲
Profit Before Taxes	-545	-71	n.m.	▲

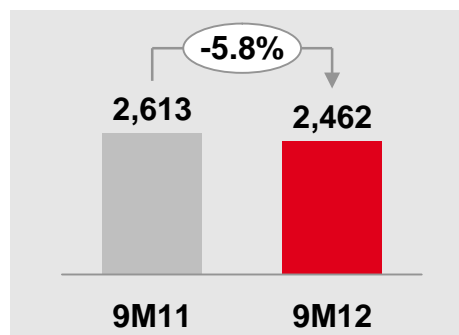
### Cost/Income



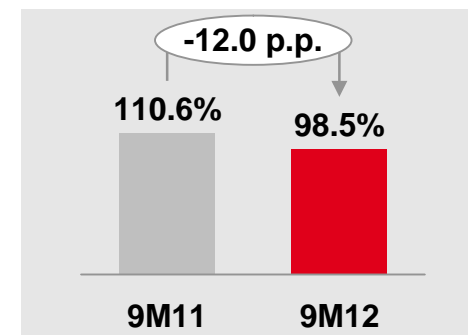
### FTE



### Staff Expenses



### 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 Italian operating business





# Agenda

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■ Consolidated Results 3Q12

■ **Strategic Plan focus**

■ Annex



## Strategic Plan

Strategic Plan actions support Group performance

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### MACRO

- More Difficult **Macroeconomic Environment** in 2012-13
- Heightening Tensions on **Sovereign Debt**
- Lower Short-Term **Interest Rates**
- Welfare and Fiscal **reforms** in Italy

### ACTIONS CONFIRMED

- **Balance Sheet Repositioning**
- **Capital**
- **Simplification and Cost Management**
- **Business Refocusing in CIB and CEE**
- **Italy Turnaround under way**



# Strategic Plan

Strategic Plan actions under way  
Outcome in line or ahead of the plan

## I Balance Sheet repositioning



- Improved Loan to Direct Funding ratio
- Funding gap significantly improved
- Sizeable Deposit inflows
- Continued ability to tap the wholesale funding market

## II Capital



- Fully loaded Basel 3 ahead of plan
- Compliance with EBA requirements
- RWA benefiting from de-leveraging and optimization actions

## III Simplification & Cost Management



- On-going branch network re-shaping in Italy and FTE reduction
- Strict cost control showing first positive signs
- Proposed new business organization to be approved by end-2012

## IV Business Refocusing



- CIB run-off portfolio: RWA reduction ahead of plan
- New origination in CIB fully compliant with strict Risk-Adjusted Capital Efficiency rule
- CIB focus on core activities (e.g. exit from Cash Equity)
- Focus on highly attractive CEE countries
- Selective portfolio review on-going

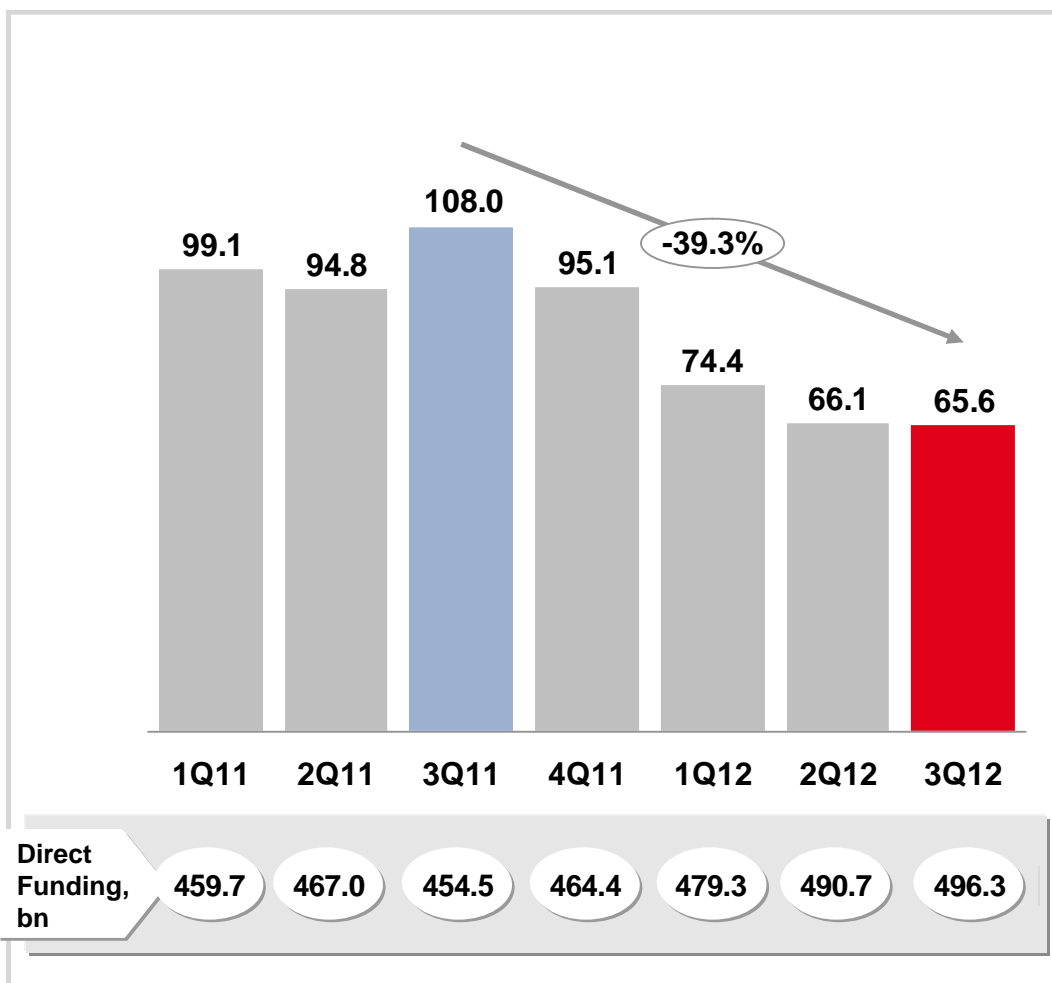


# Strategic Plan – Balance Sheet Repositioning

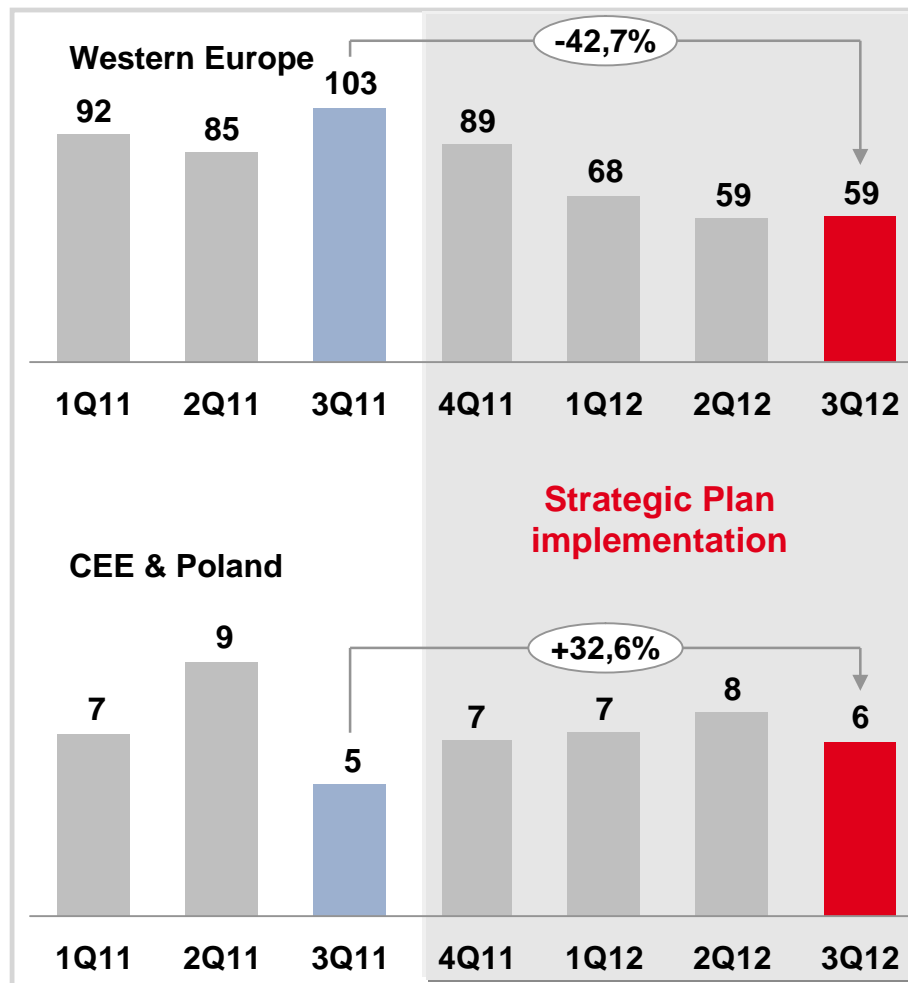
Group Funding gap constantly improving



Group Funding gap<sup>(1)</sup> (bn)



Group Funding gap by Region (bn)



<sup>(1)</sup> Funding gap: loans to customers minus direct funding (customer deposits + customer securities in issue)

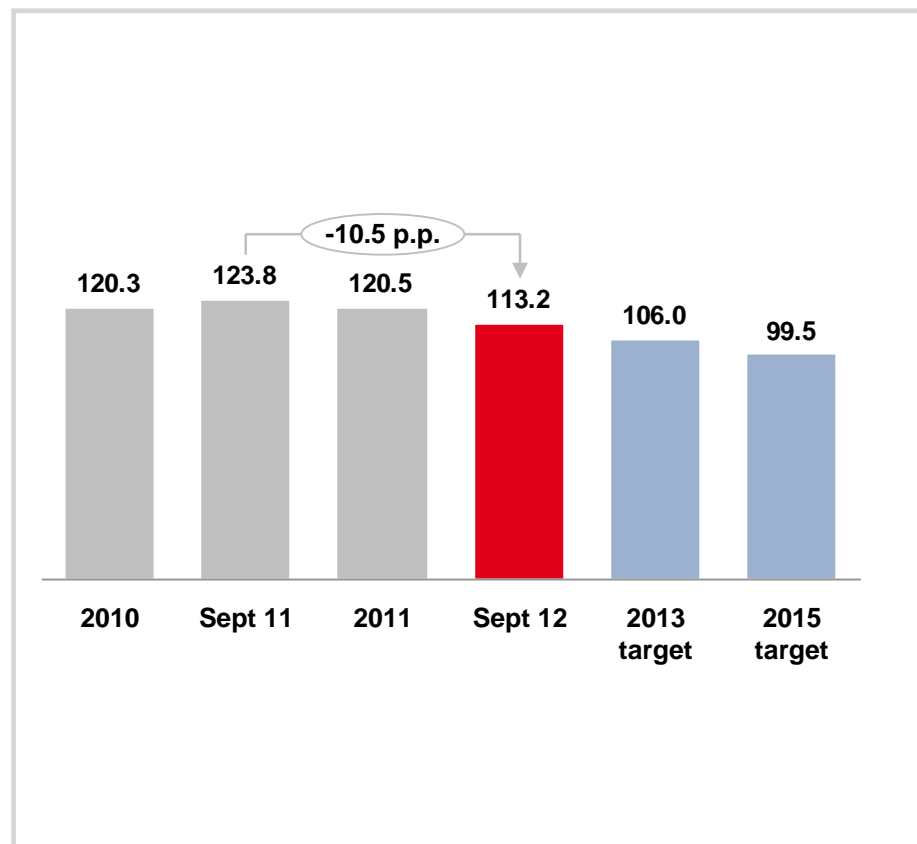


# Strategic Plan – Balance Sheet Repositioning

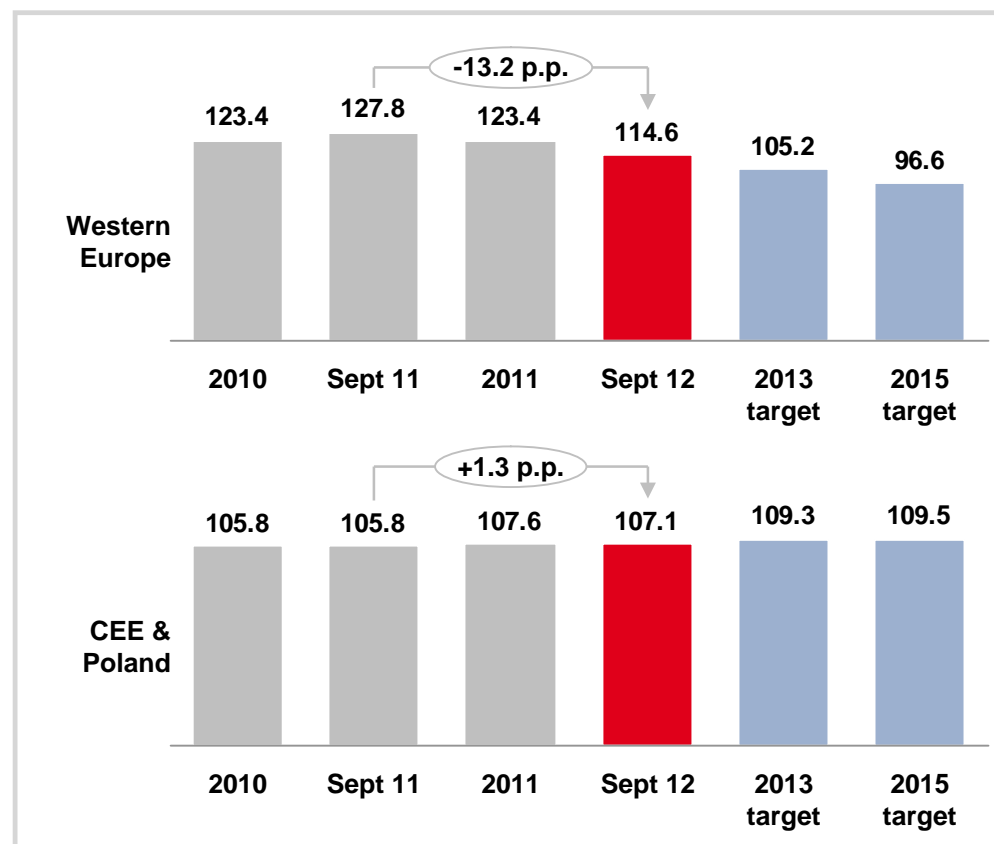
Loan to Direct Funding ratio decreasing, in line with a differentiated geographical strategy



Loan to Direct Funding<sup>(1)</sup> ratio, %



Loan to Direct Funding ratio by Region, %

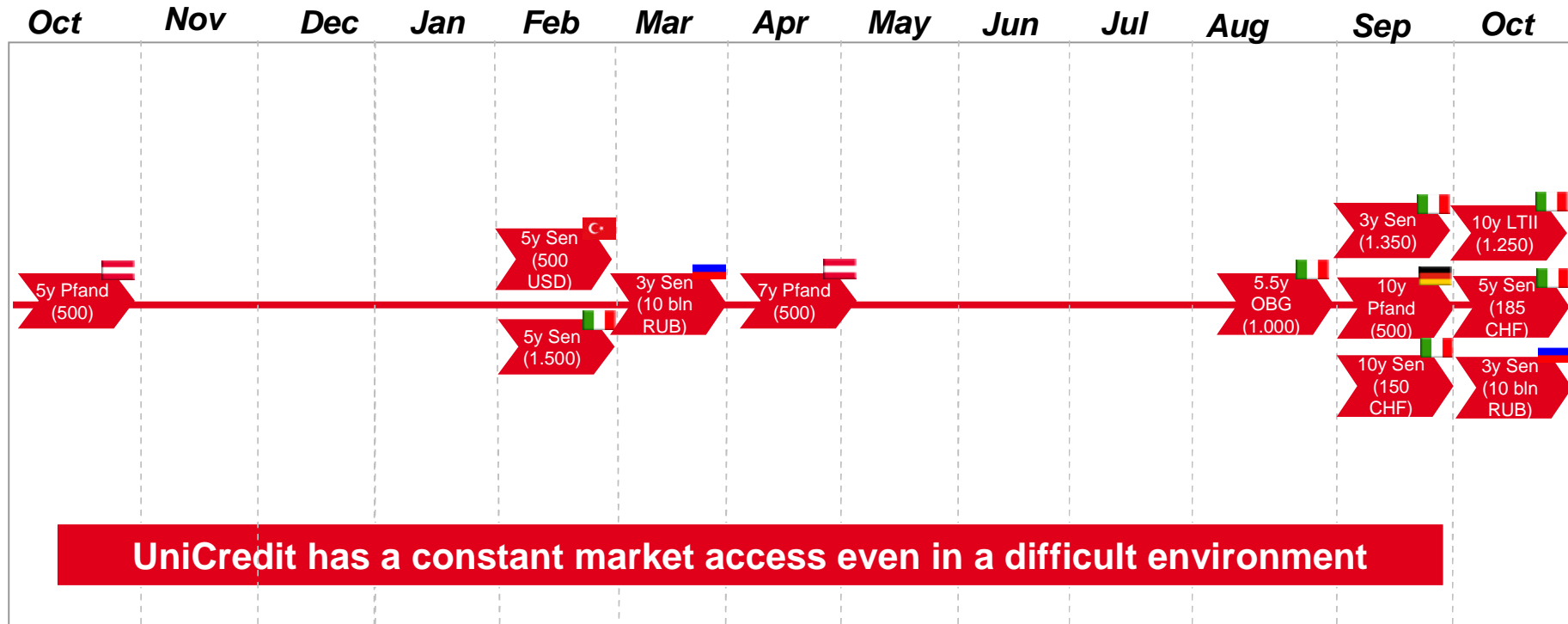


<sup>(1)</sup> Direct funding: customer deposits + customer securities in issue



# UniCredit has continuous wholesale market access

## Strong debt market franchise confirmed



- During the financial crisis UniCredit has maintained a highly diversified and continuous wholesale access to the market
- Latest issuances in the Aug-Oct period, all with strong demand from investors, include: 750 mln OBG, then tapped to 1 bn; 1 bn of 3Y Senior bond, then tapped to 1.35 bn; two CHF deals, 150 mln 10Y and 185 mln 5Y Senior bond; 1.25 bn 10Y LT2

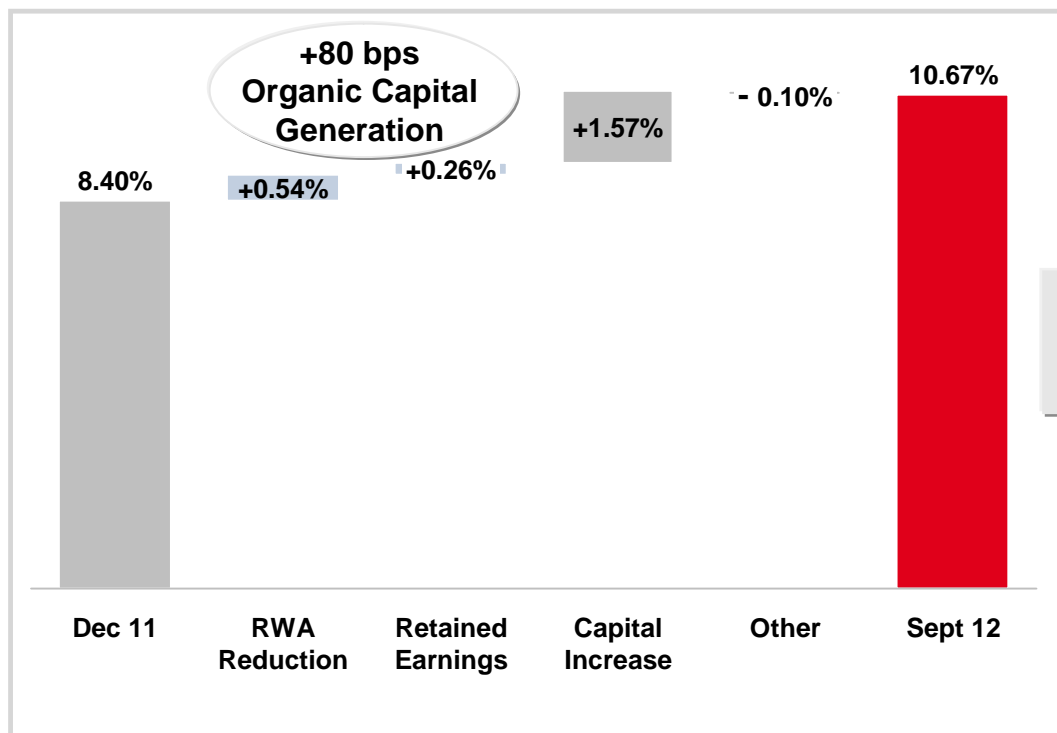


## Strategic Plan - Capital

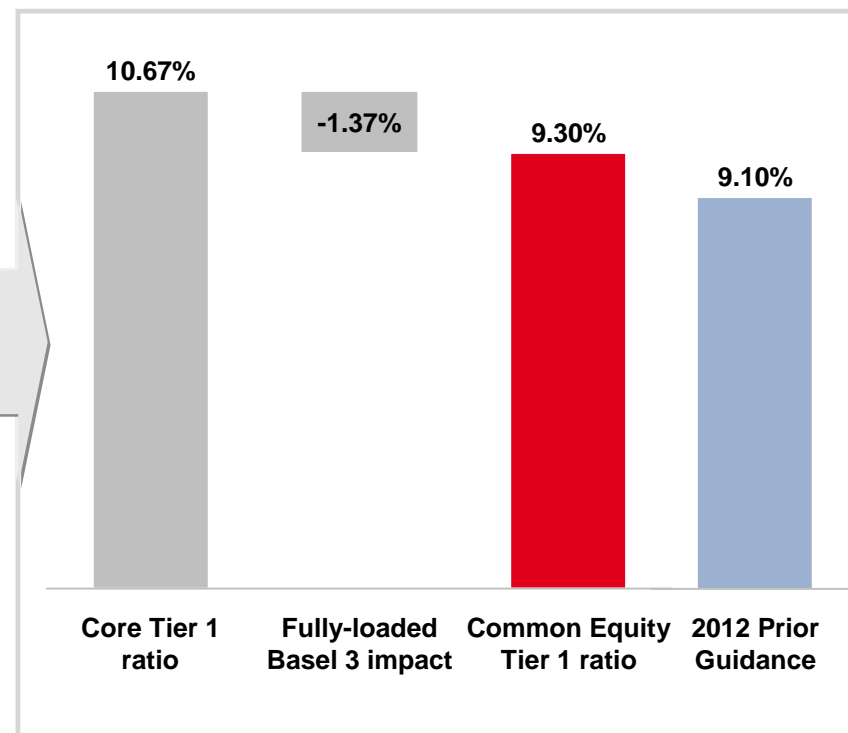
Sound capital position ahead of previous guidance including fully upload of Basel 3



### Core Tier 1 Ratio



### Common Equity Tier 1 Ratio at Sept 12



- Significant organic capital generation in 2012 despite an adverse macro environment thanks to strong reduction in RWA (-5.1% since December 2011) and to retained earnings
- Capital increase successfully completed in 1Q12 allowed the Group to reach one of the highest Basel 3 CET1 ratios in the Euro-zone as of September 2012 even before any mitigation actions

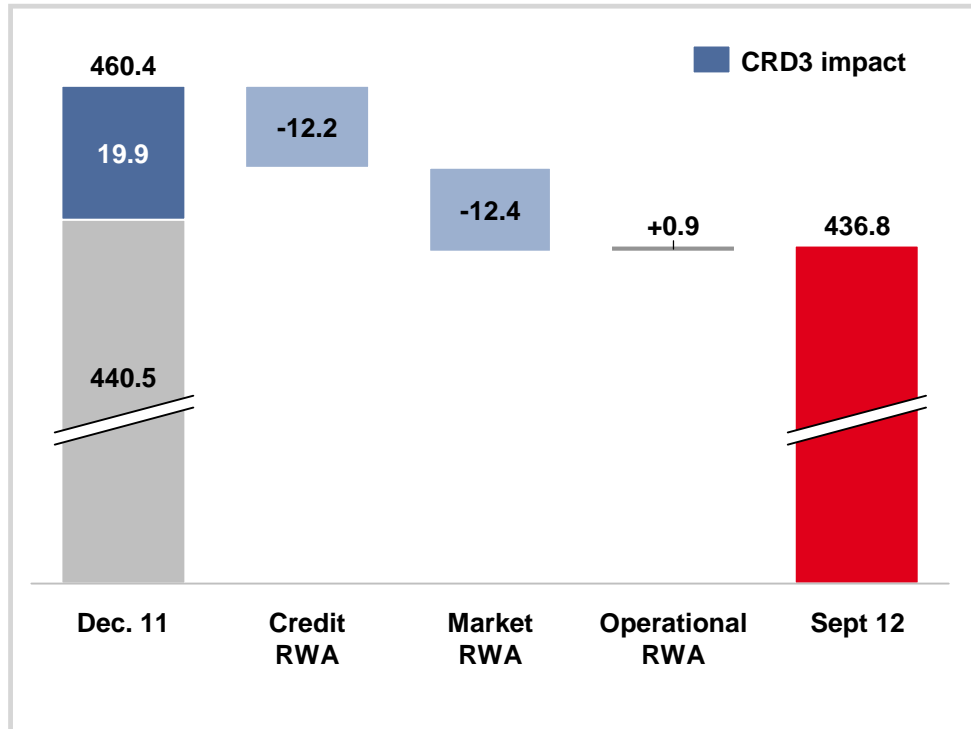


## Strategic Plan - Capital

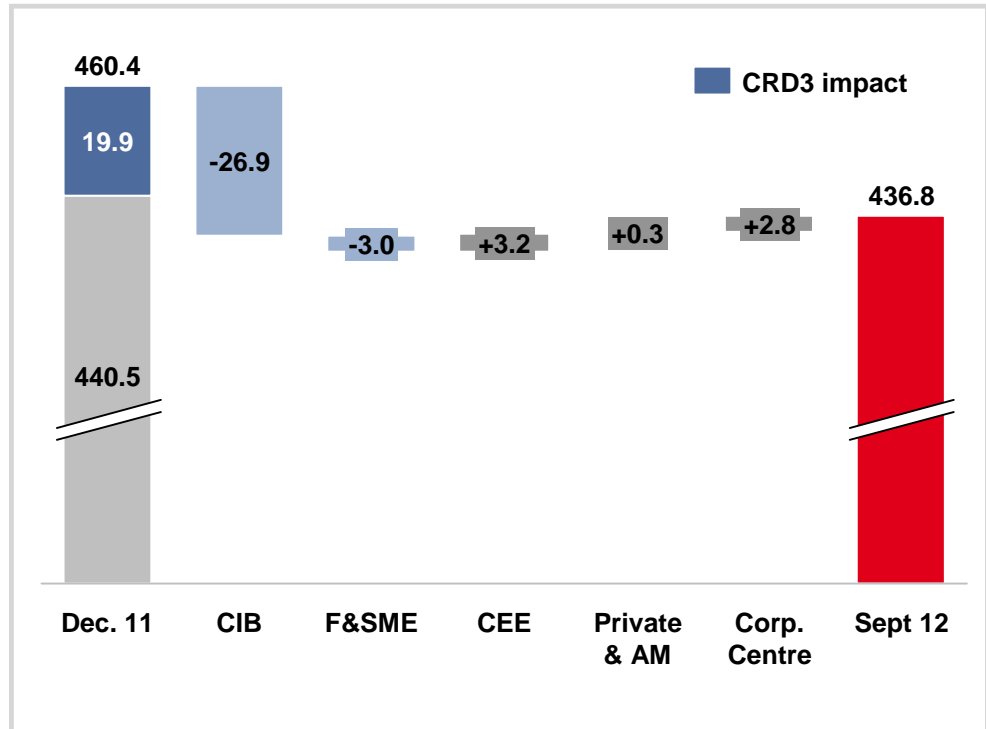
Sizeable RWA reduction offsetting the regulatory impact of CRD3

II

RWA by risk category, bn



RWA by division, bn



- Sizeable reduction in RWA (-5.1% since December 2011) fully offsetting the impact of CRD3 ('Basel 2.5')
- CIB de-leveraging and RWA optimization lead to decrease year-to-date including the impact of CRD3



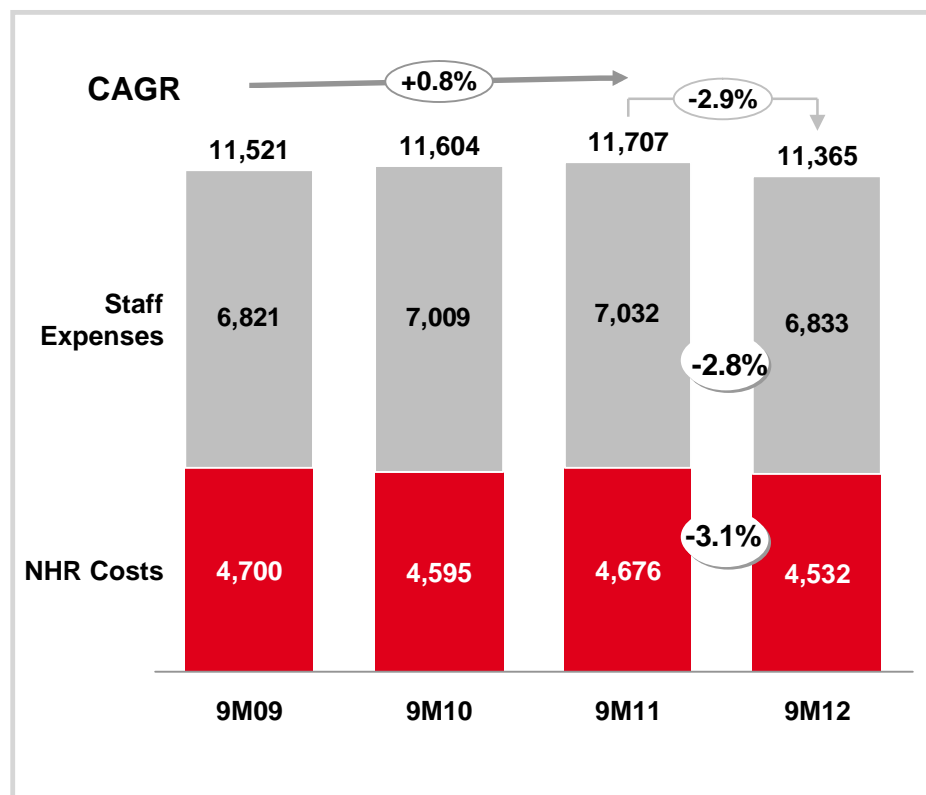


# Strategic Plan – Simplification & Cost Management

Strategic Plan actions show visible effects



## Total Operating Costs (mln)



## FTEs

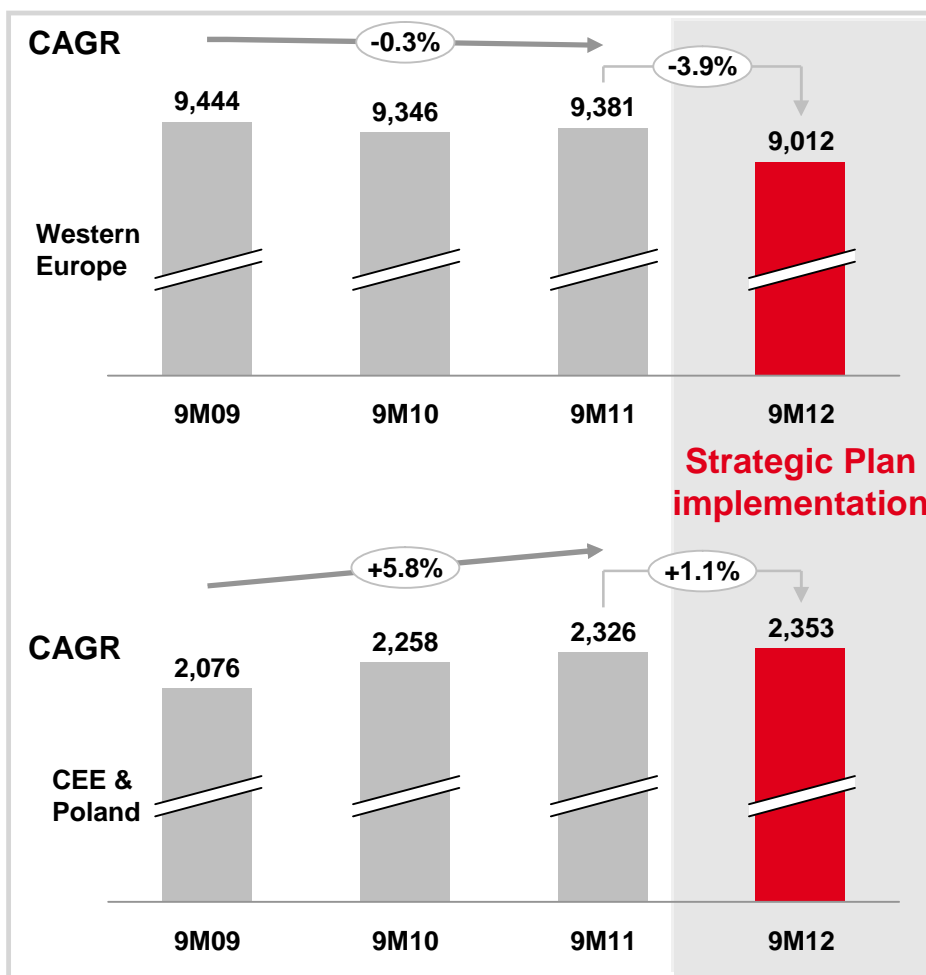
166,421

161,169

160,552

157,190

## Total Operating Costs by Region (mln)



NHR costs include Other Administrative expenses, Recovery of expenses and Depreciation

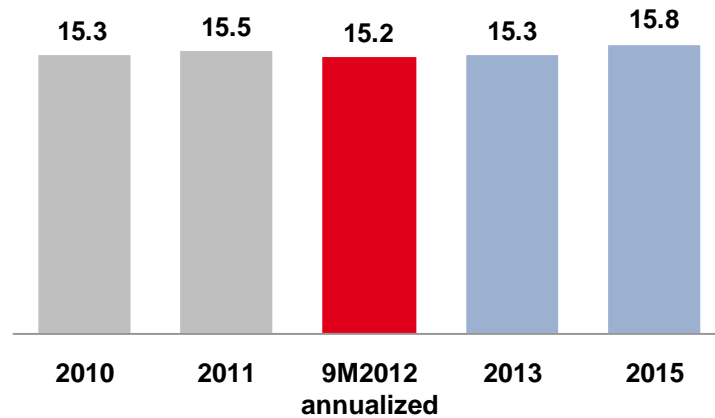


# Strategic Plan – Simplification & Cost Management

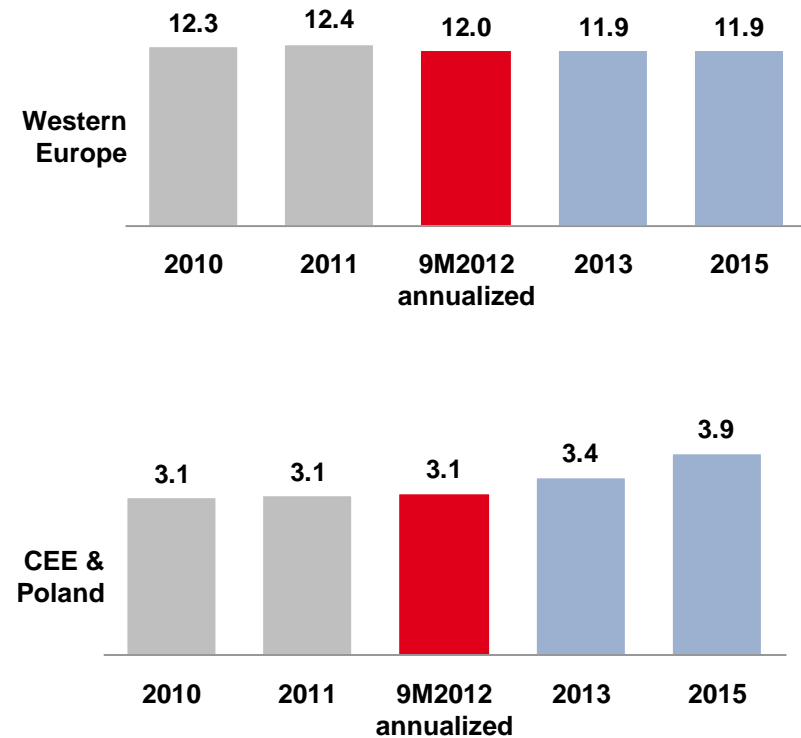
Costs in line with plan following Group wide management actions



**Total Costs (bn)**



**Total Costs by Region (bn)**



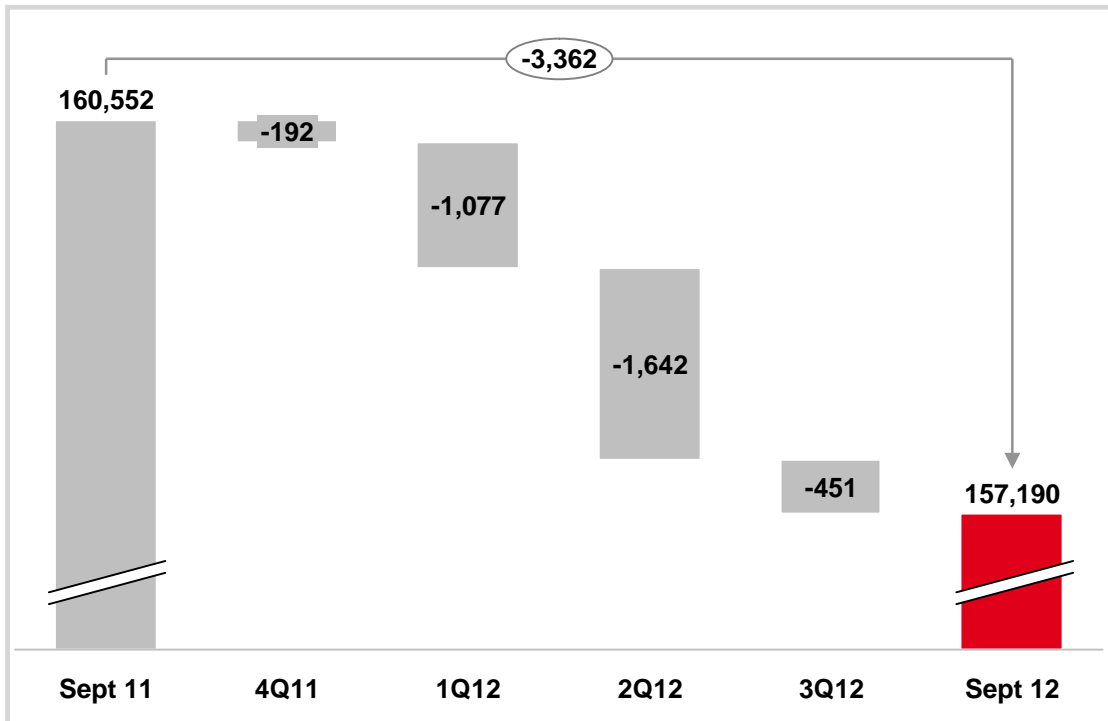


# Strategic Plan – Simplification & Cost Management

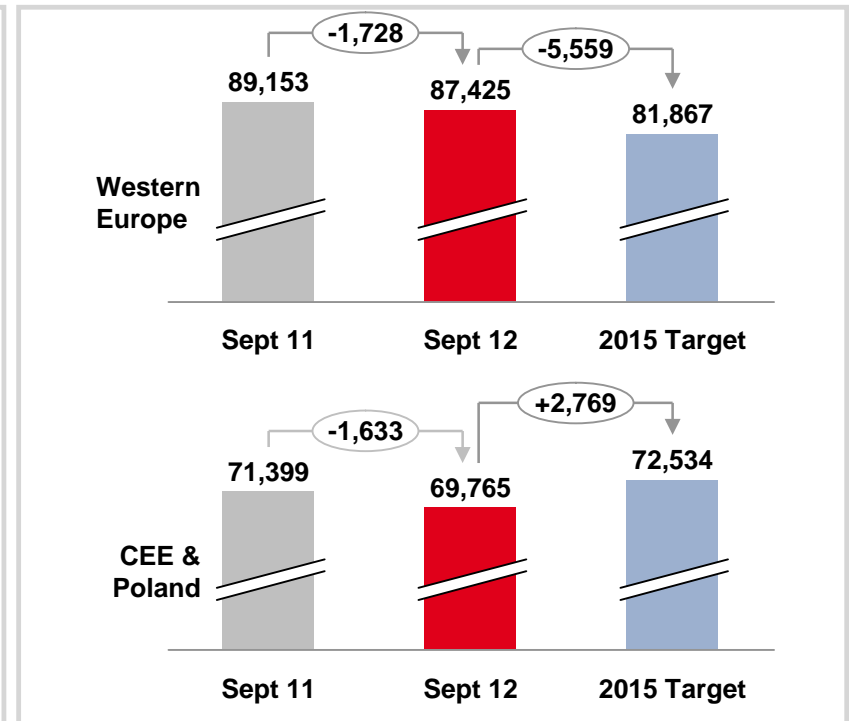
Steady FTEs reduction, consistent with Strategic Plan actions



## FTEs, Group



## FTEs by Region



- Group FTEs reduced by 3,362 units or -2.1% y/y
- The reduction came from both business divisions (o.w. -947 F&SME, -709 CIB, -26 Private Banking, -932 CEE) and Corporate Centre / GBS division (-743, or -2.3%). The largest decrease was in Italy<sup>(1)</sup> (-1,108 FTEs)
- Since March 2008, UniCredit reduced the FTEs by 23,468 units (-13%), o.w. 15,344 in Western Europe (-15%) and 8,124 in CEE & Poland (-10%)

<sup>(1)</sup> Italy includes the Italian commercial business plus the local Corporate Center



# Strategic Plan – Simplification & Cost Management

On track despite pension reform in Italy and negative environment



## Benefits from Italian Trade Unions' agreement

- Exit by 2015 of all employees eligible for early retirement confirmed
- Full flexibility of internal labor market to maximize productivity:
  - ✓ insourcing of activities to employ redundancies
  - ✓ ManPower planning tool to move employees within the Group in Italy
- Outsourcing of HR administration activities completed
- Other outsourcing transactions currently ongoing (Newton Project)
- Reduction of variable compensation (VAP) to strengthen the correlation with Group's results
- Reduction in cash payments for unused holidays

## Exits / Savings

2,600 HC

~100 mln

225 HC

600 HC

## Other management initiatives impacting HR expenses

- De-layering and simplification of the organizational structure as enabler of rationalization of executives costs
- MBO/LTI: alignment to Group's results
- Hiring freeze following internal re-qualification processes

**Strategic plan HR cost actions fully on track**



# Strategic Plan – Simplification & Cost Management

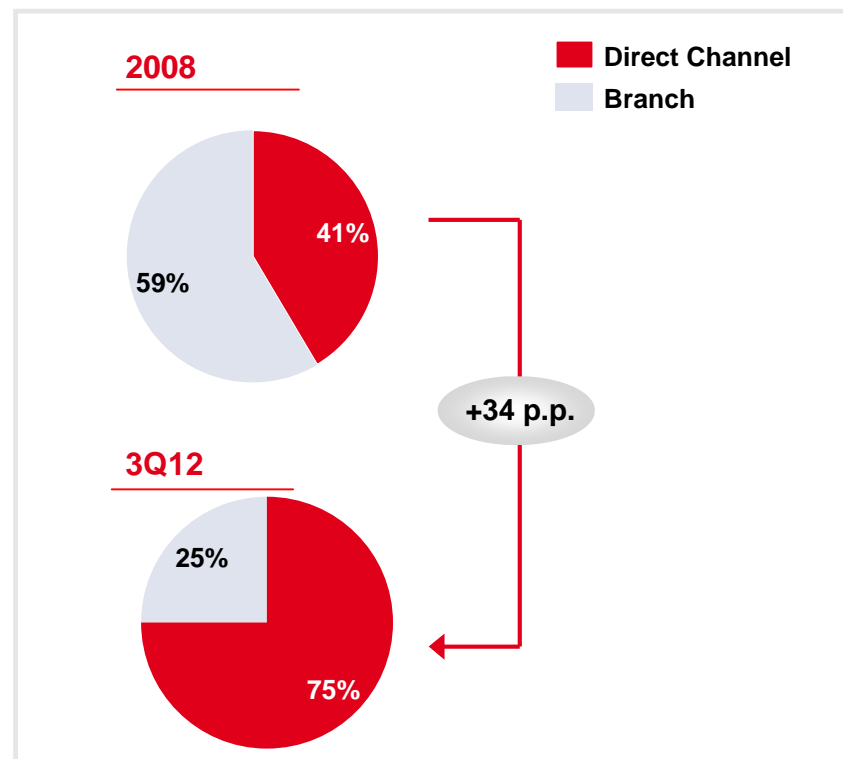
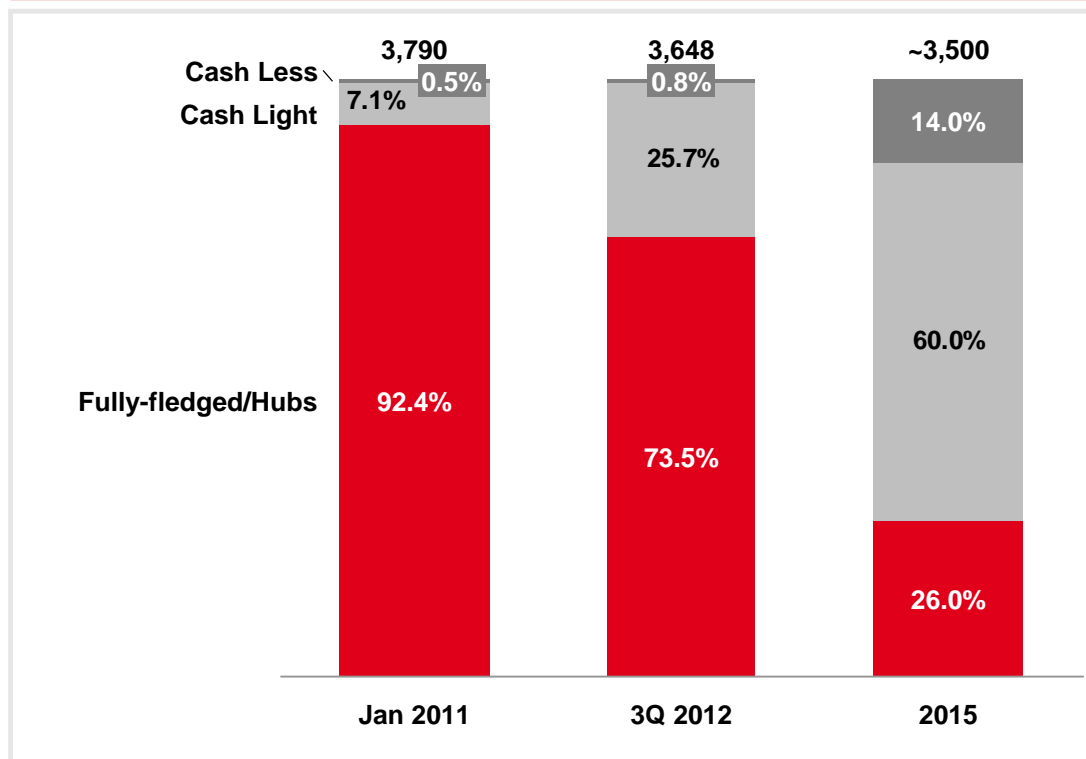
Network re-design supporting new service model in Italy

Increasing importance of Direct Channels confirmed



## Italian branch network – Hub&Spoke<sup>(1)</sup>

## Direct Channels Transaction Ratio<sup>(2)</sup>



### ■ The new service model:

- ✓ Ahead of 2012 target in terms of decrease of fully-fledged/Hubs branches
- ✓ 142 branches less since January 2011 to 3,648
- ✓ Fewer and less FTE-intensive branches to meet the customers' demand through Direct Channels

■ Since March 2008, total branches in Italy reduced by 812 from 5,145 to 4,333 as of September 2012

37 <sup>(1)</sup> Branches targeted by the Hub&Spoke redesign project within the Network F&SME in Italy  
<sup>(2)</sup> % of total transactions (Cash Deposits, Bank Transfers and Payments, Taxes) through on-line Banking and advanced ATMs

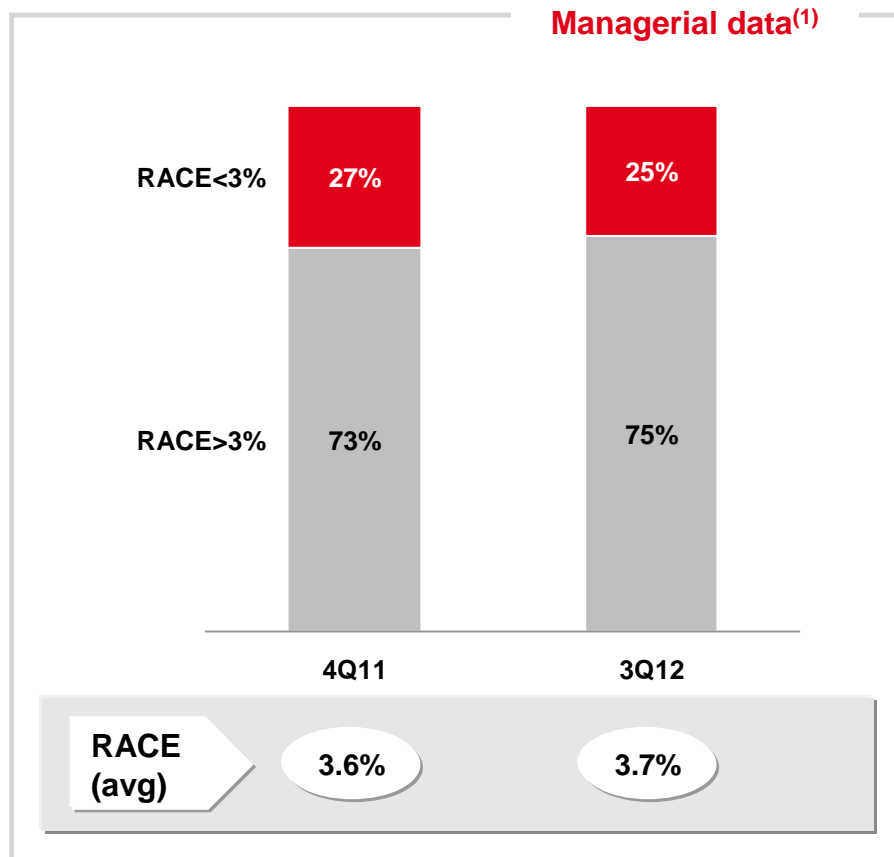


# Strategic Plan – Business Refocusing

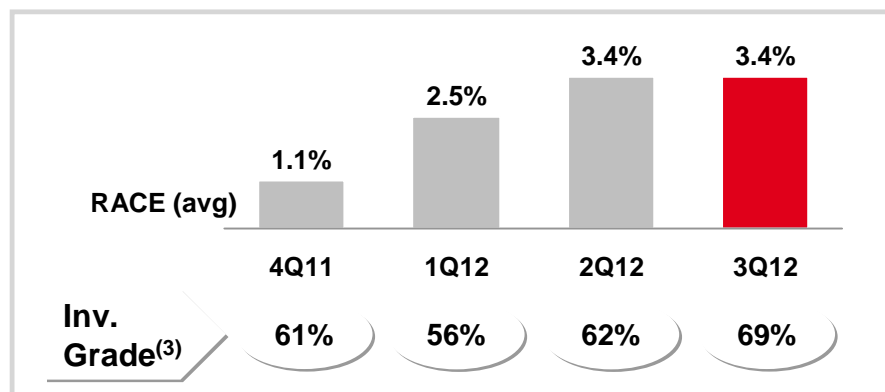
CIB - Ongoing rebalancing to enhance capital efficiency and profitability

IV

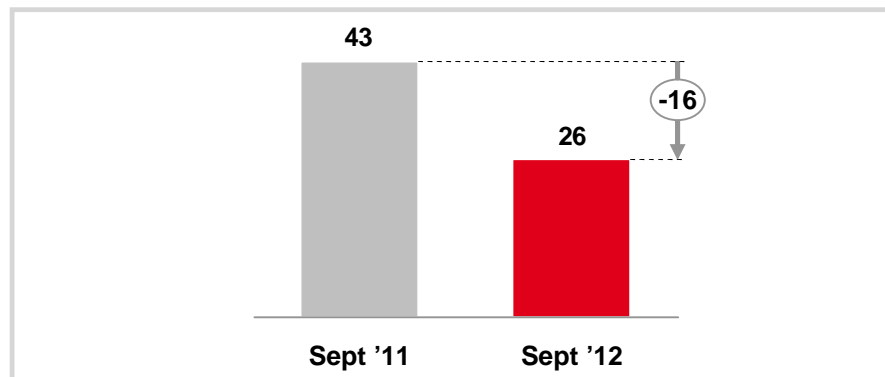
## Revenues Share, %



## Origination in Italy<sup>(2)</sup>, %



## Run-off Portfolio – RWA, bn



- Continuous increase of risk adjusted profitability (RACE) of new business, especially in Italy, with focus on investment grade customers
- Run-off of non strategic assets (-16 bn y/y), underpinning balance sheet repositioning and exposure dynamics

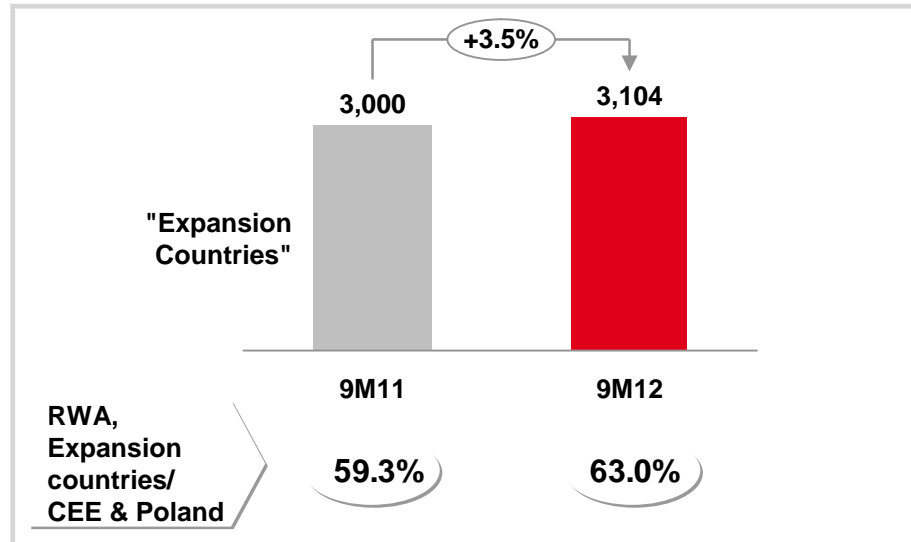


# Strategic Plan – Business Refocusing

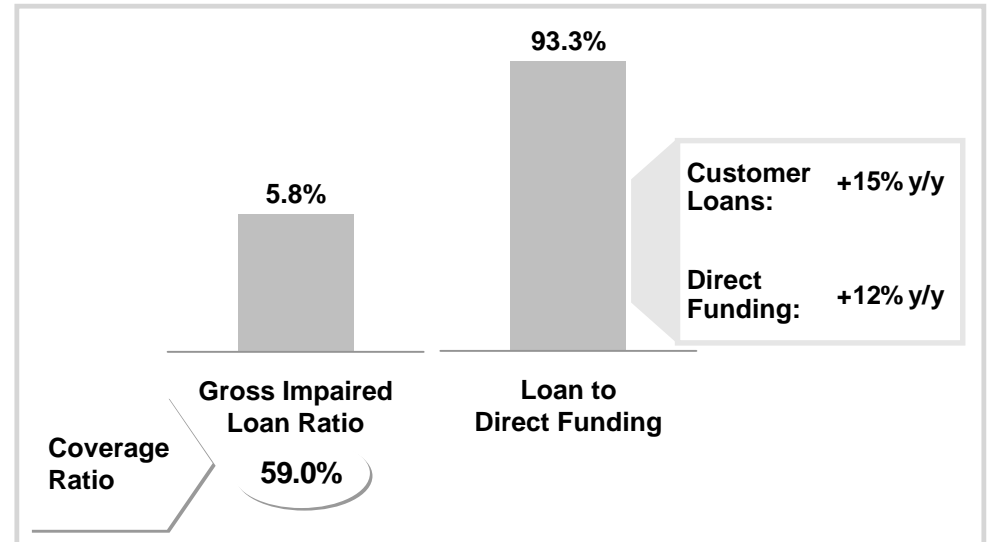
Diversified country approach in CEE with strong focus on the 4 most promising economies

IV

## “Expansion Countries”<sup>(1)</sup> Revenues, mln



## Balance Sheet: “Expansion Countries”<sup>(1)</sup>, Sept. 2012



- Actions undertaken since the launch of the Strategic Plan to enhance “Expansion Countries” revenues
  - ✓ Branch expansion confirmed in Turkey and Czech Republic, with over 40 new locations opened
  - ✓ Czech and Slovak subsidiaries to be merged to realize synergies
  - ✓ In Poland, significantly improved market position in key lending products – zloty mortgages and consumer loans, driven by strong commercial effort resulting in record high sales
  - ✓ In Russia increase positioning in top clients both in terms of share of wallet and cross selling
- The pertinence of the Group’s selective growth strategy confirmed by sound asset quality and strong funding position in the “Expansion Countries”

<sup>(1)</sup> “Expansion Countries” are Poland, Turkey, Russia and Czech Republic which have been identified as large, highly attractive countries in which UCG is strongly positioned with potential for further growth



## Concluding Remarks

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- **Group profitability supported by geographical diversification and cost cutting measures**
- **Resilient performance despite still high provisioning level due to deteriorating macroeconomic environment in Italy**
- **Balance Sheet repositioning bringing matched maturities and sound capital position, ahead of Basel 3 targets**
- **Further reduction of Direct Funding gap and continuous access to wholesale markets via well diversified and high quality issuances**
- **Implementation of the main Strategic Plan actions progressing well**





■ Consolidated Results 3Q12

■ Strategic Plan Focus

■ **Annex**

✓ **Additional Group Slides**

✓ Divisional Results

✓ 3Q12 Database

**P&L**

Resilient bottom line well supported by cost cutting

	3Q11	2Q12	3Q12	q/q %	y/y %	9M11	9M12	y/y %
Total Revenues	5,737	6,266	6,134	-2.1%	6.9%	19,143	19,517	2.0%
Operating Costs	-3,894	-3,764	-3,748	-0.4%	-3.7%	-11,707	-11,365	-2.9%
Gross Operating Profit	1,842	2,502	2,385	-4.7%	29.5%	7,436	8,153	9.6%
Net Write-downs on Loans	-1,844	-1,910	-1,811	-5.2%	-1.8%	-4,522	-5,119	13.2%
Net Operating Profit	-2	592	575	-3.0%	n.m.	2,914	3,033	4.1%
Other Non Operating Items <sup>(1)</sup>	-1,052	6	182	n.m.	n.m.	-1,394	196	n.m.
Income tax	-149	-252	-190	-24.6%	27.4%	-1,167	-1,188	1.8%
Group Net Income	-10,641	169	335	98.1%	n.m.	-9,320	1,418	n.m.
Group Net Income net of one-offs / buy-backs <sup>(2)</sup>	-474	169	295	74.7%	n.m.	847	901	6.4%
Cost Income	67.9%	60.1%	61.1%	1.0 p.p.	-6.8 p.p.	61.2%	58.2%	-2.9 p.p.
Cost of Risk (bp)	131	138	129	-9 bp	-2 bp	108	123	+15 bp

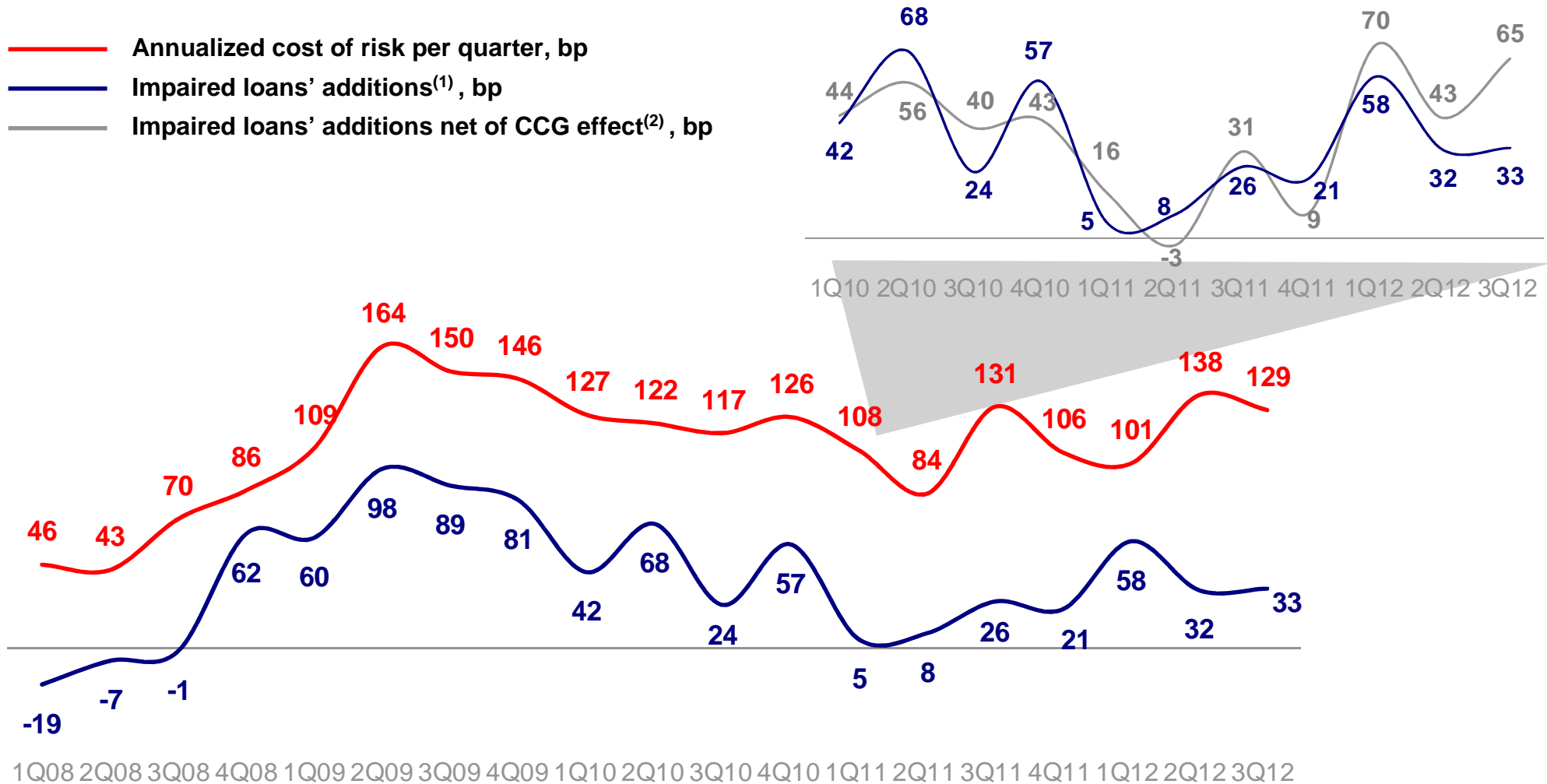
<sup>(1)</sup> Provisions for Risks & Charges, Profits from Investments (POI) and Integration Costs42 <sup>(2)</sup> One-offs post tax mostly related to goodwill and trademarks impairments in 3Q11; proceeds from buy-backs related to tender offers on T1-UT2 in 1Q12 and ABS in 3Q12



## Asset Quality

Net additions remain stable q/q, well below 2009-10 average

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



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

<sup>(2)</sup> 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



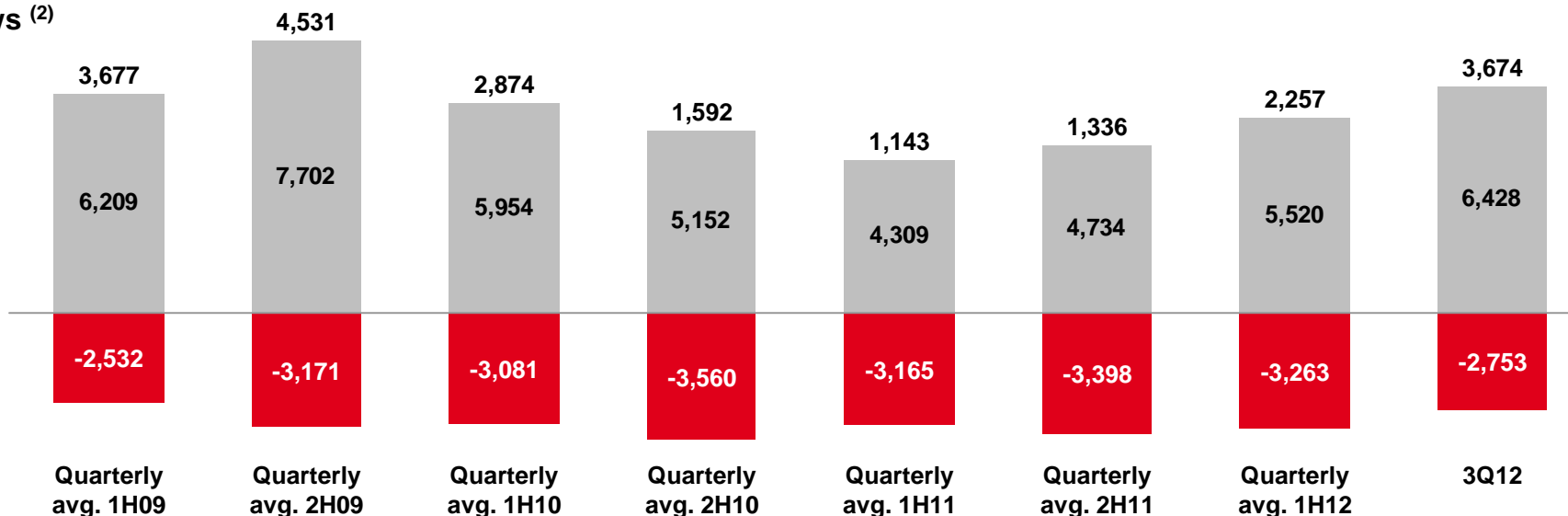
## Asset Quality

Net flows increased but remained below avg. 2009 level, mainly due to inflows into past due loan category in Italy

### Gross impaired loans flows (mln)

■ Inflows <sup>(1)</sup>

■ Outflows <sup>(2)</sup>



Net flows (mln)	3,677	4,531	2,874	1,592	1,143	1,336	2,257	3,674
Reverse ratio	41%	41%	52%	69%	73%	72%	59%	43%

<sup>(1)</sup> Inflows from Gross Performing Loans to Gross Impaired Loans in the period

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



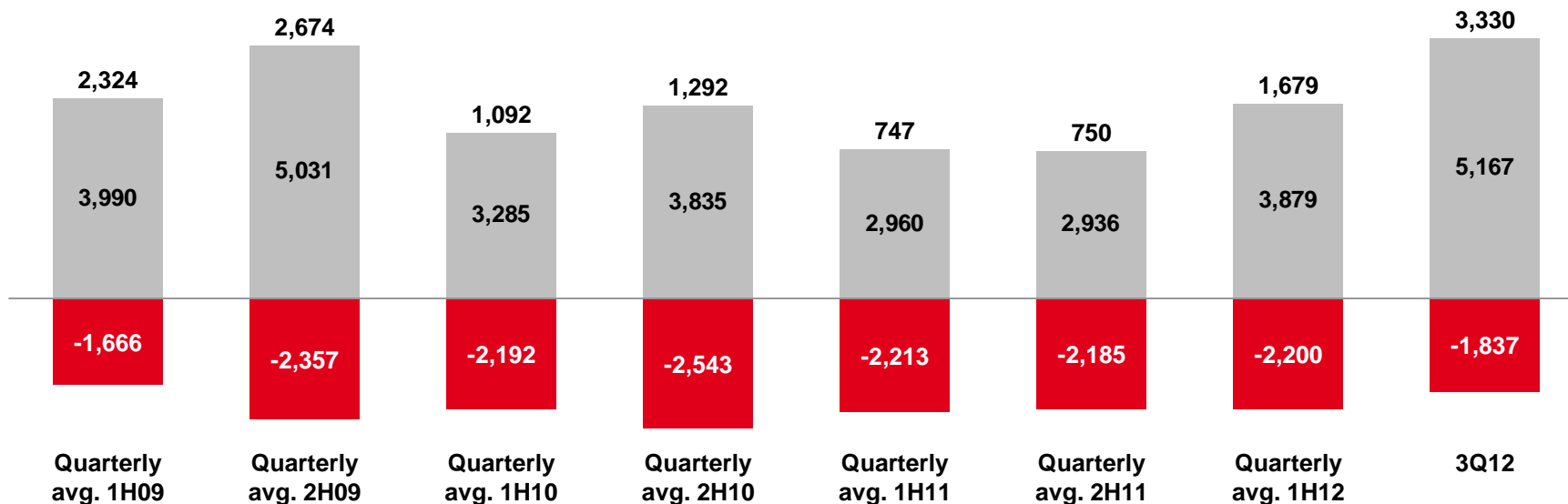
# Asset Quality in Italy

Credit deterioration accelerated in the third quarter, mostly in the past due loan category

## Gross impaired loans flows (mln)

■ Inflows <sup>(1)</sup>

■ Outflows <sup>(2)</sup>



Net flows (mln)	2,324	2,674	1,092	1,292	747	750	1,679	3,330
Reverse ratio	42%	47%	67%	66%	75%	74%	57%	36%

<sup>(1)</sup> Inflows from Gross Performing Loans to Gross Impaired Loans in the period

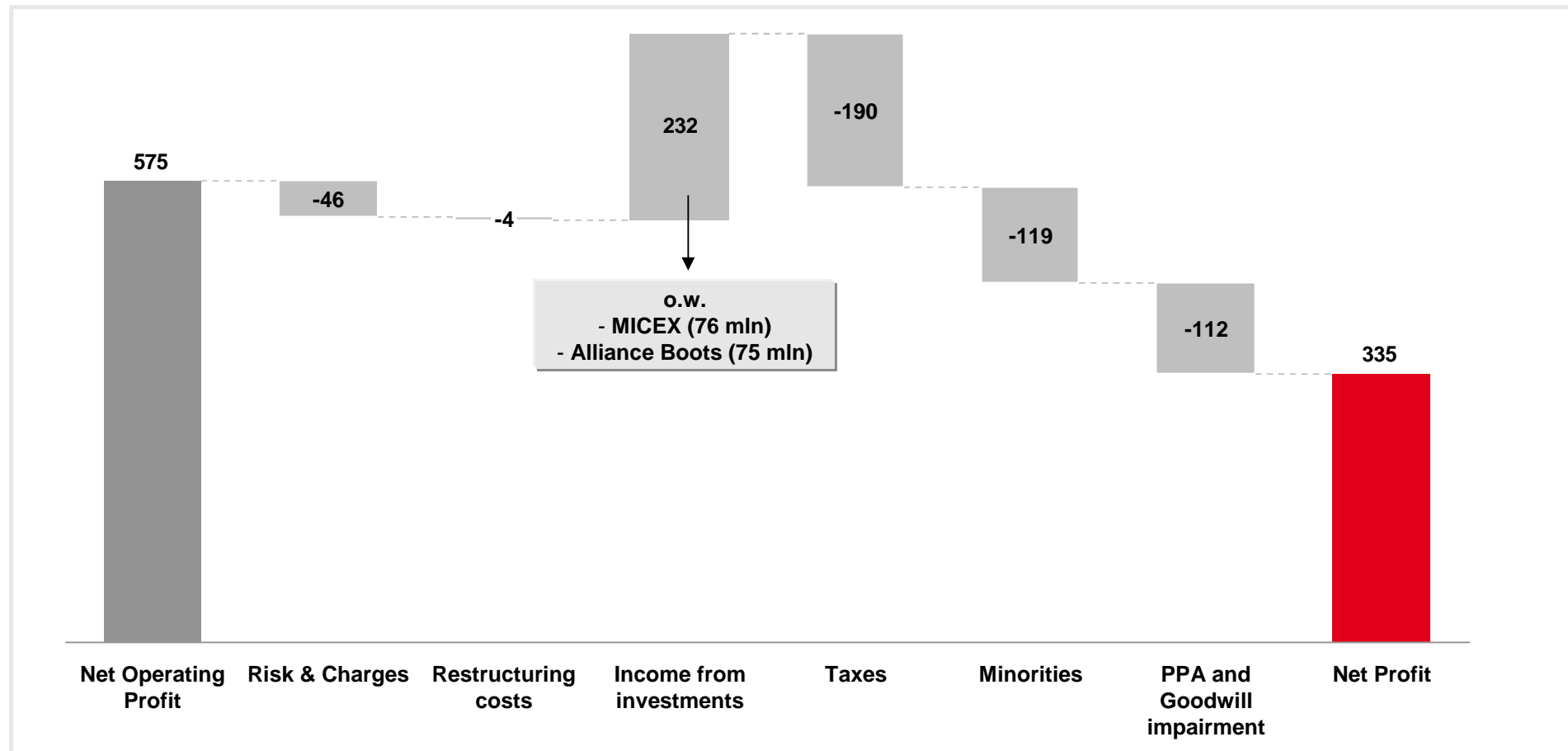
<sup>(2)</sup> Outflows include Collections and flows from Gross Impaired Loans back to performing loans in the period



## Non-Operating Items in 3Q12

Active portfolio management bringing satisfactory income from investments

### Non-operating items walk (mln)

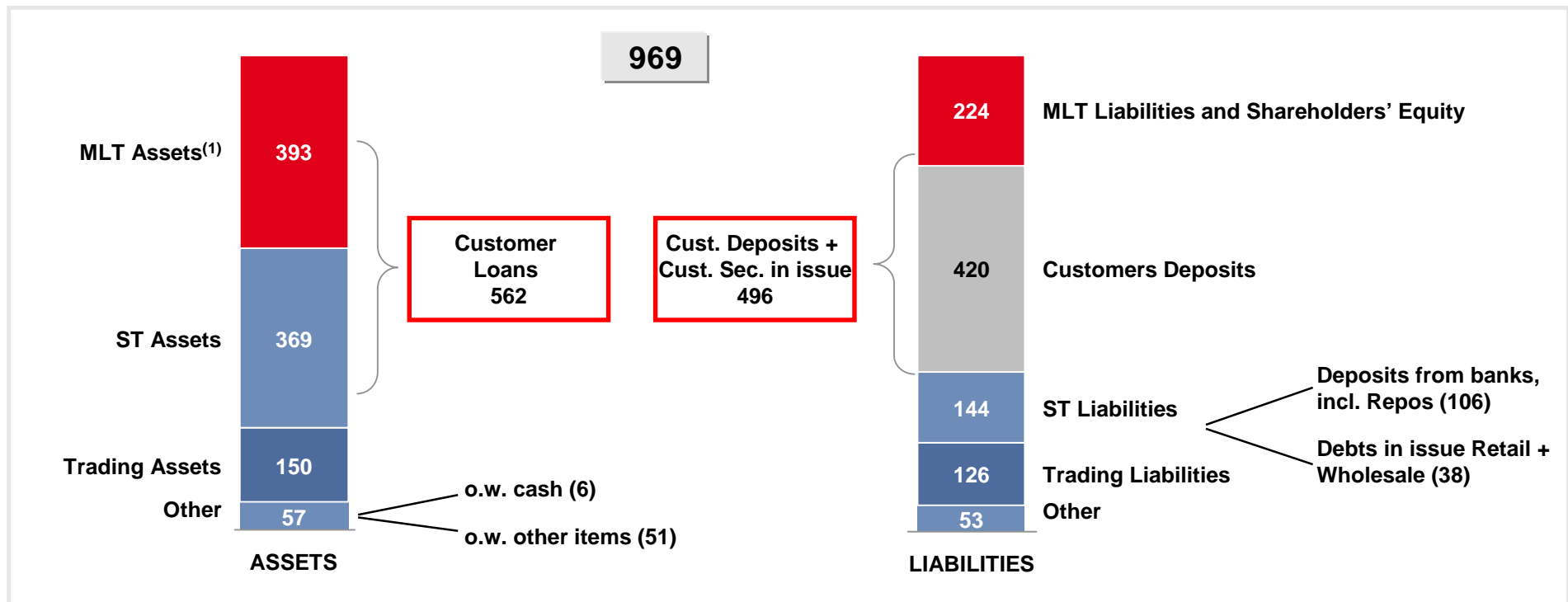




# Balance Sheet Structure and Liquidity

Balance sheet repositioning: customer focus with matched maturities

## Breakdown by Maturities as of September 2012 (bn)



- The Group has strong customer relationships, with 60% of assets and 50% of liabilities based on client relationship
- The Balance Sheet is well matched in terms of maturities, mirroring a sound liquidity positioning

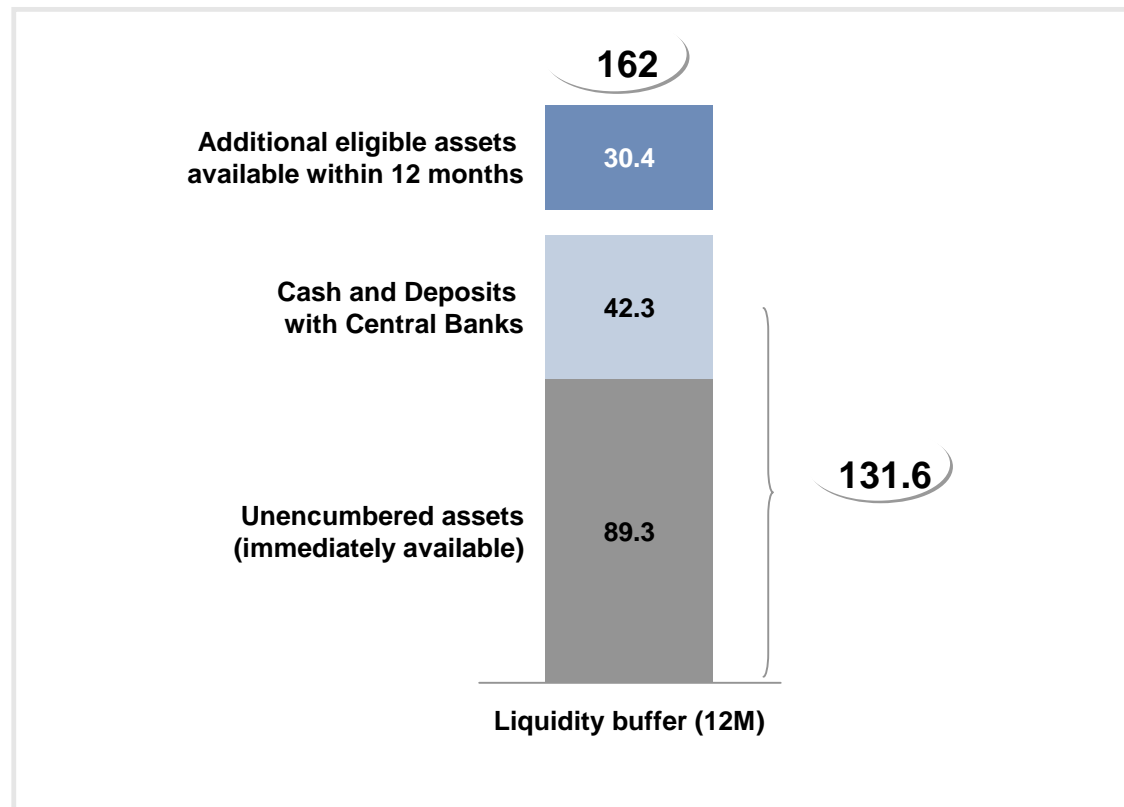
<sup>(1)</sup> Medium-Long Term Assets include Fixed Assets (33 bn), Loans to customers (345 bn), Loans to banks (3 bn), AFS and HTM (11 bn)



## Liquidity

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

### Liquidity buffer<sup>(1)</sup> (12 months), as of Sept '12, bn



- Liquid assets immediately available amount to 131.6 bn net of haircut and well above 100% of wholesale funding maturing in 1 year

<sup>(1)</sup> 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 (by the end of Sept 2013)





# Strategic Plan – Simplification & Cost Management

## Actions up and running to further enhance cost savings

### Network Re-organization

- Reduction of overlaps to create a better service model:
  - ✓ Hub&Spoke project to redesign branch network in Italy
  - ✓ re-use (internally or externally) of excess space
  - ✓ review and renegotiation of rental contracts

### Savings

~25 mln by 2012

### Operational efficiency and costs savings

- Consolidation of Banking Services Factories with the start up of UBIS, a unified delivery factory, consolidating 6 Legal Entities to improve governance, reach operational effectiveness and optimize costs
- Convergence towards a single IT platform both for Commercial Banking (EuroSIG, for Western Europe and Czech Republic) and for CIB-Markets (EuroMIB)
- Optimization of Operations leveraging on local expertise and scale and on UBIS end-to-end model showing first important results in Core Banking, Credits and Security Production Lines

~15 mln by 2012

~75 mln by 2015

~20 mln by 2012

### Headquarter Space Redesign

- Headquarter rationalization to reduce space in main cities and adopt a new workplace policy

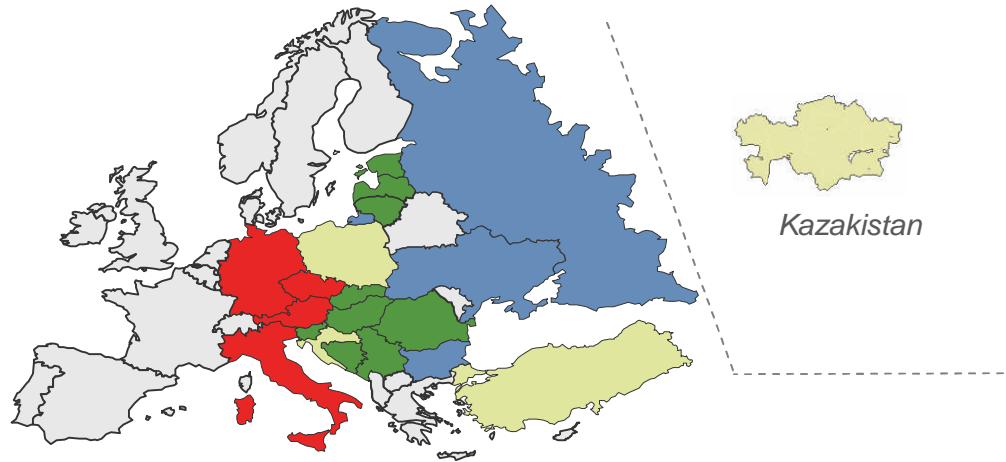
~32 mln by 2012  
(135k sqm freed-up)



# Strategic Plan – Simplification & Cost Management

## ICT commercial banking integration

### Core Banking Consolidation Landscape



### KEY INTEGRATION PRINCIPLES

- **EUROSIG** as common Core Banking platform for **mature WE countries** to reduce complexity and achieve cost reduction and common business model
- **FLEXCUBE** for **Cyrillic countries**
- **EzyCORE** for steady-growth **medium scale banks in CEE** with flexibility needs in developing products for local customers
- The **Other Countries** (e.g. Poland and Turkey) adopt ICT solutions focused on **countries peculiarity**

Business Model	EUROSIG (Western Europe)	FLEXCUBE (Cyrillic)	EzyCORE (e.g. Romania)	OTHERS
	Universal banking model Large scale	Commercial Banking Medium scale	Commercial Banking Medium + Small scale	Commercial Banking Small to Large (Poland)

- **EUROSIG**: the convergence towards the IT system for mature markets is being implemented over time, in Czech Republic (2007), Italy (2008), Germany (2010) and Austria (2012)
- **EzyCORE** and **FLEXCUBE**: consolidation to two main platforms



■ Consolidated Results 3Q12

■ Strategic Plan Focus

■ **Annex**

✓ Additional Group Slides

✓ **Divisional Results**

✓ 3Q12 Database



## Family & SME – Executive Summary

### F&SME Networks and Product Factories

- **Operating expenses continuously decreasing q/q in both Networks and Product Factories** mainly driven by actions undertaken in Italy; **overall improvement of funding gap (+2.5bn q/q)**: strengthening funding surplus in Network Italy and Asset Gathering
- **Italy Network**: continuing implementation of cost containment actions partially covering revenues drop caused by economic downturn; net write downs improving q/q, but still at a high level
- **Germany & Austria Networks**: 3Q12 characterized by contracting revenues in both networks with operating costs under strict control
- **Poland Network**: delivering good results on revenues despite difficult economic environment and tight actions to keep costs under control
- **Overall positive performance on Product Factories and confirmed selectivity on lending despite revenues down:**
  - ✓ **Consumer Finance** overall good performance, highly supported by international business; focus on gross margins and low risk profile banking customers
  - ✓ Selective lending in **Leasing** new business and ongoing re-pricing
  - ✓ **Factoring** maintaining high market share and sound margins
- **Asset Gathering** sluggish revenues mirroring unfavorable market conditions; focus on funding and TFA net sales confirmed; overall, showing good results y/y



## P&L and Volumes

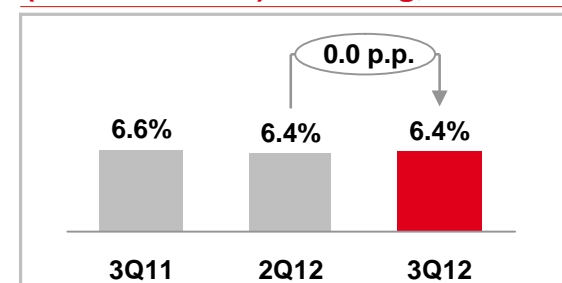
Strong improvement in costs and lower LLP with revenues suffering in current macro environment; stable direct funding

F&SME Networks and  
Product Factories

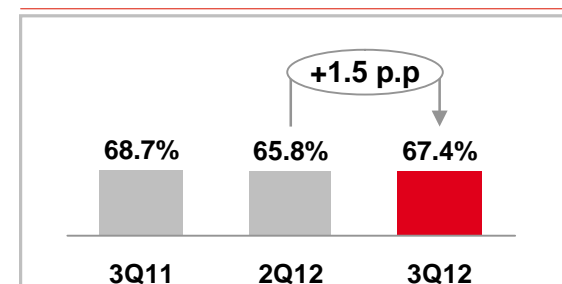
<b>P&amp;L (mln)</b>	<b>3Q11</b>	<b>2Q12</b>	<b>3Q12</b>	<b>Δ % vs. 2Q12</b>	<b>Δ % vs. 3Q11</b>
Total Revenues	3,031	3,079	2,908	-5.5% ▼	-4.1% ▼
Operating Costs	-2,084	-2,028	-1,960	-3.3% ▼	-5.9% ▼
Gross Operating Profit	948	1,052	949	-9.8% ▼	0.1% ▲
LLP	-735	-873	-738	-15.5% ▼	0.4% ▲
Net Operating Profit	213	179	211	18.2% ▲	-0.9% ▼
Profit Before Taxes	111	151	199	32.2% ▲	79.9% ▲

<b>Volumes</b>	<b>Sep 11</b>	<b>EOP Jun 12</b>	<b>Sep 12</b>	<b>Δ % vs. Jun 12</b>	<b>Δ % vs. Sep 11</b>
Customers Loans (bn)	257.6	249.2	246.0	-1.3%	-4.5%
Customers Deposits (bn) <sup>(1)</sup>	181.8	185.9	182.1	-2.1%	0.2%
Direct Funding	225.6	240.2	239.5	-0.3%	6.2%
Total RWA (bn)	139.8	137.0	136.0	-0.8%	-2.8%
TFA (bn)	401.9	415.3	421.2	1.4%	4.8%
FTE (#)	61,978	61,448	61,031	-0.7%	-1.5%

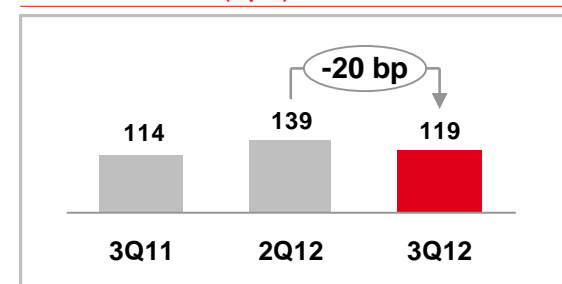
(Revenues-LLP)/RWA avg, Annualized



Cost / Income



Cost of Risk (bps)



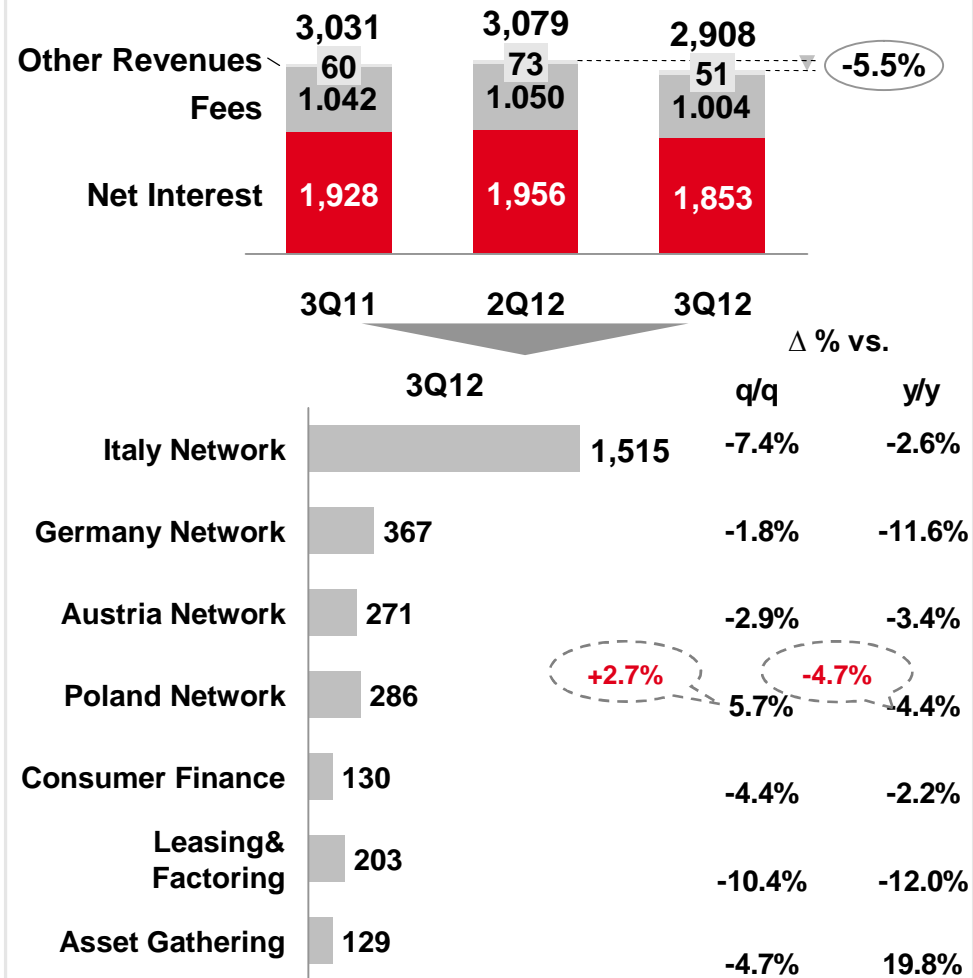
<sup>(1)</sup> As of Sep 12, Group Bonds (43bn, value at origination) and Certificates of Deposits (14bn) not included



## Total Revenues and Operating Costs

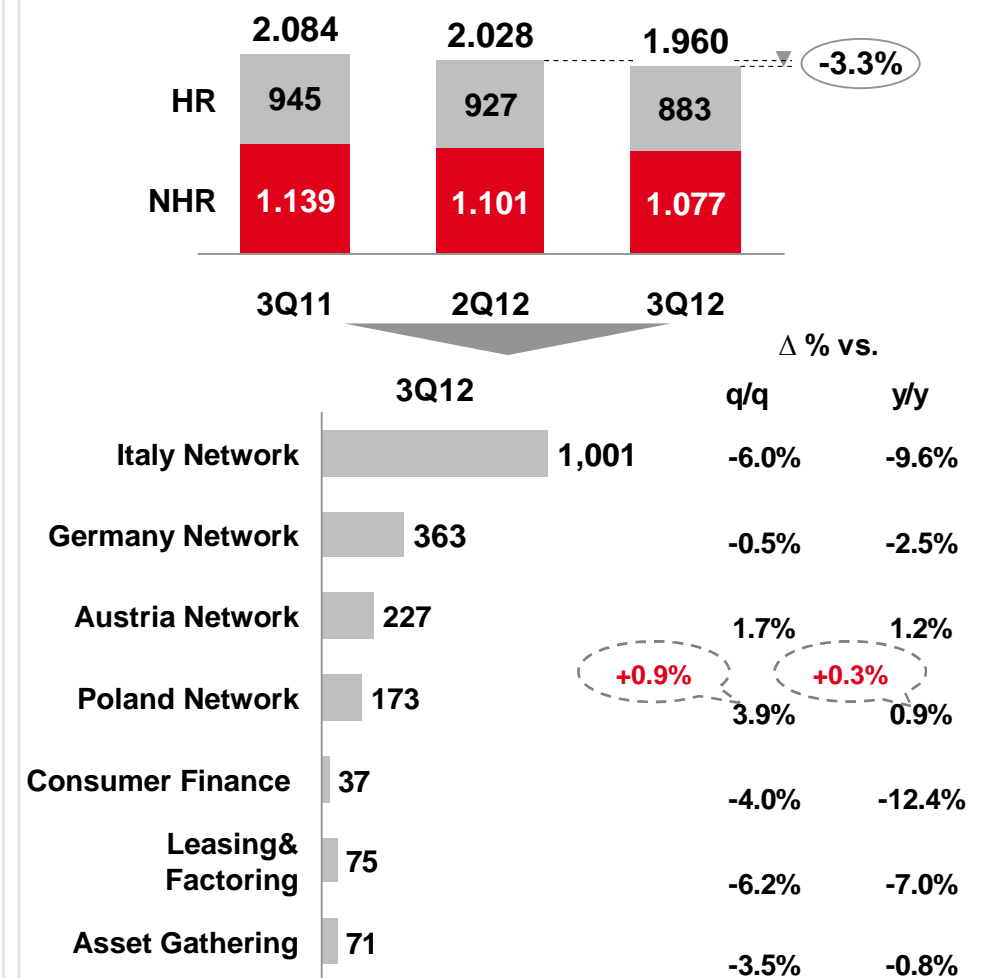
Further actions on costs, particularly in Italy; revenues slowing down following deteriorating macro-economic scenario and low customer investment activity

### Total Revenues (mln)



### Operating Costs (mln)<sup>(1)</sup>

### F&SME Networks and Product Factories



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

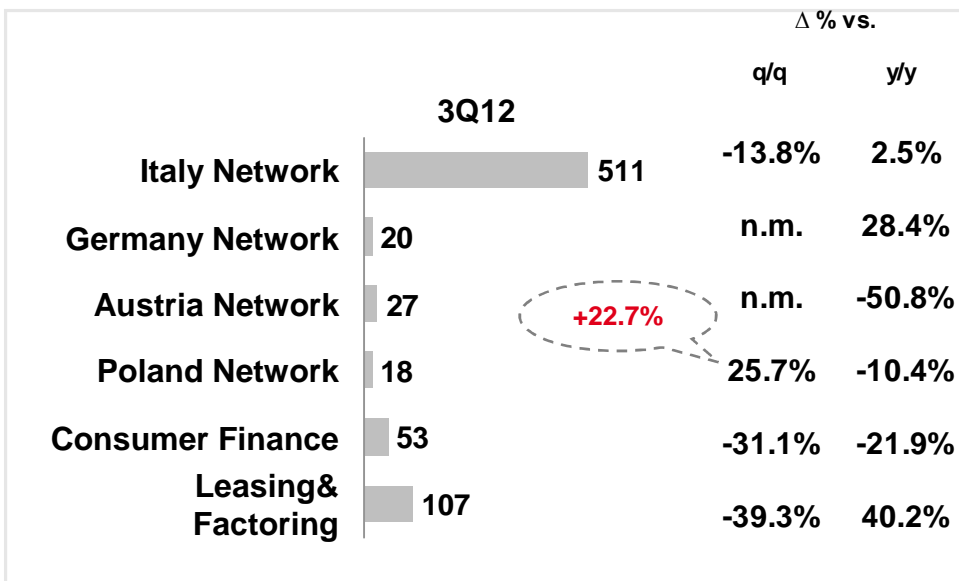


## Cost of Risk and Net Operating Profit

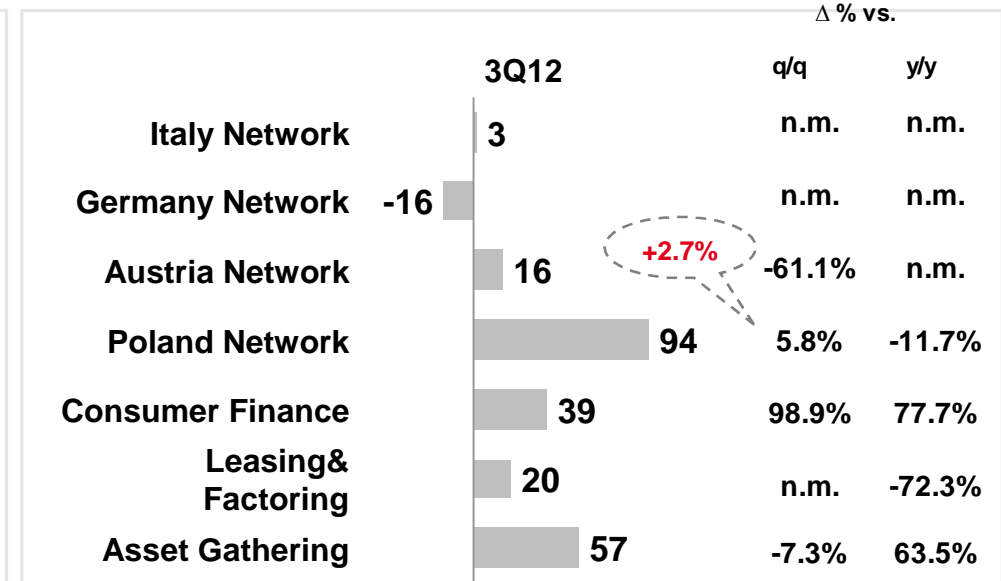
Decreasing CoR in Italy, even if still affected by difficult macro-economic environment; back to normal but still low level of CoR in Austria

**F&SME Networks and Product Factories**

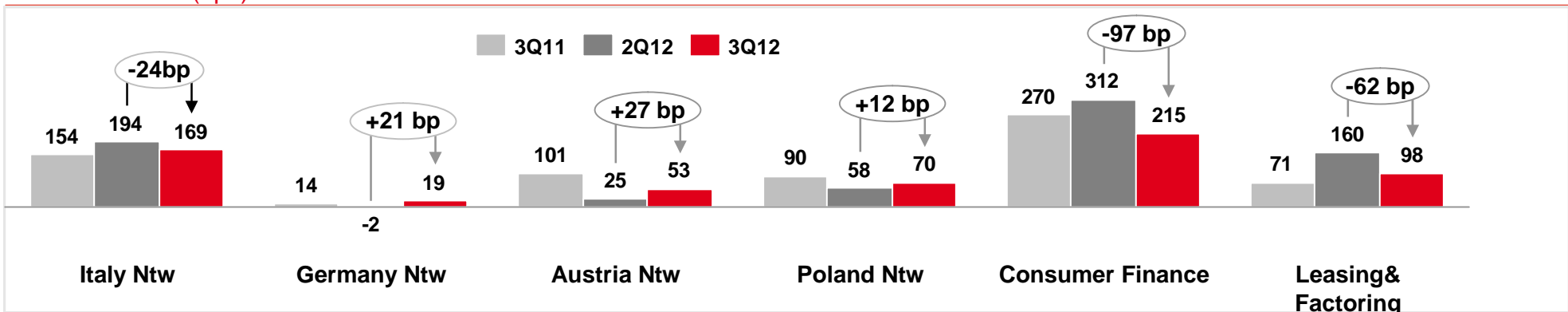
### LLP (mln)



### Net Operating Profit (mln)



### Cost of Risk (bps)



**XX** Ch % at constant FX



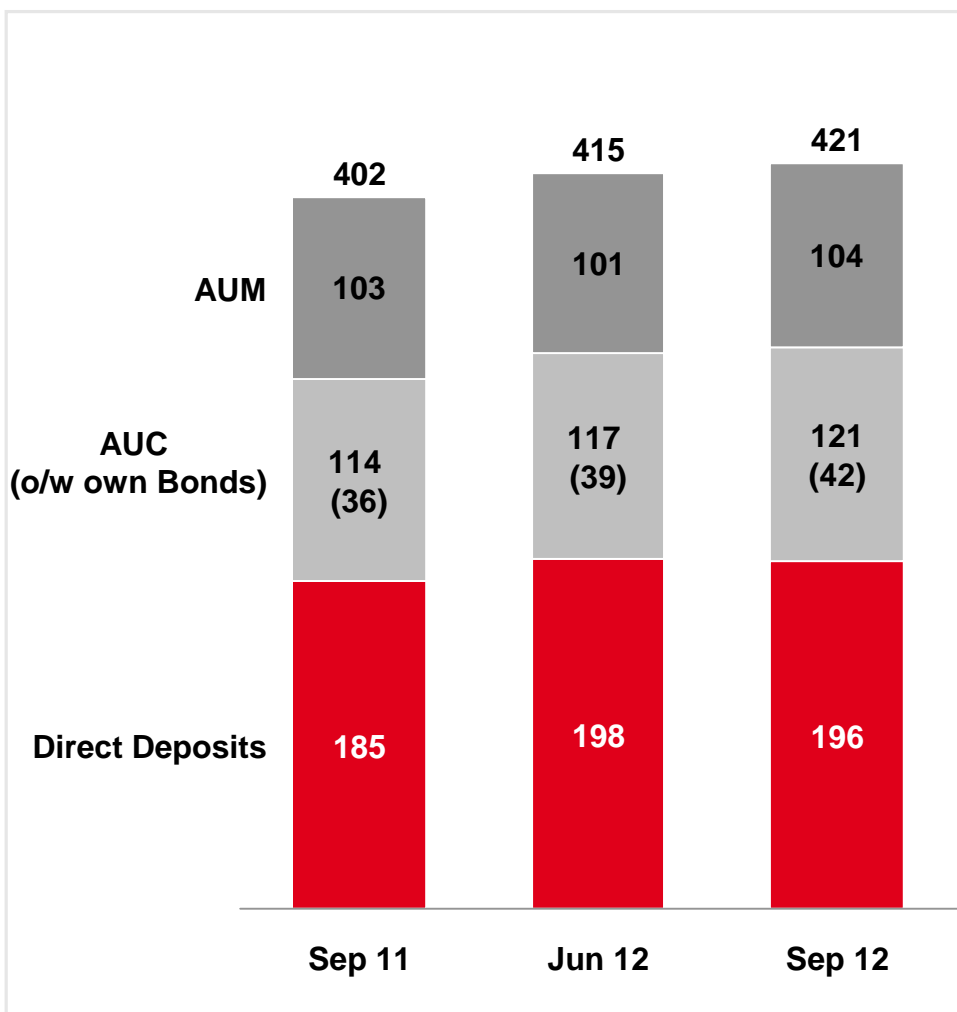
## TFA volumes

TFA stock boosted by positive market effect and strong net sales in AG

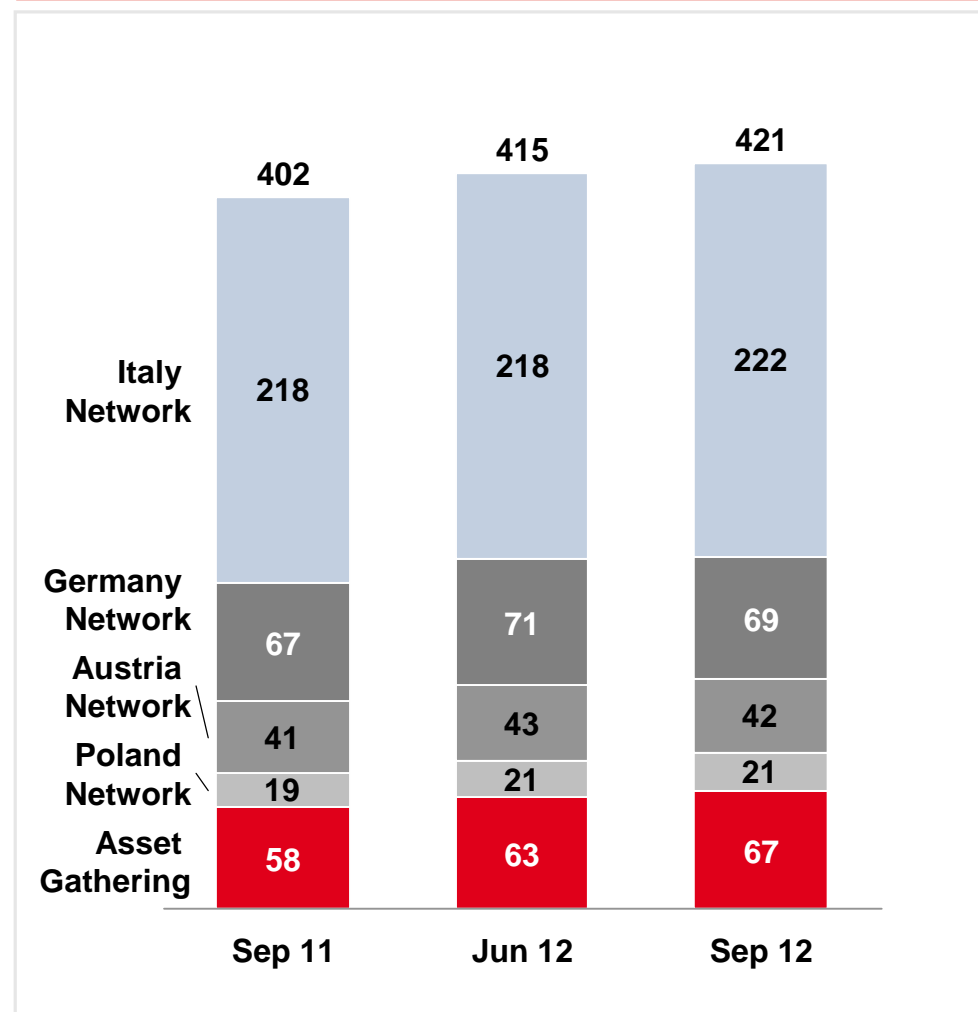
Continuing improvement of funding surplus in Italy Ntw <sup>(1)</sup>

F&SME Networks and  
Product Factories

**Total Financial Assets<sup>(2)</sup> (bn), breakdown by Product**



**Total Financial Assets<sup>(2)</sup> (bn), breakdown by Geography**



<sup>(1)</sup> From 6.0 bn in 1Q12 to 14.3 bn in 3Q12

<sup>(2)</sup> Managerial data. Own bonds at marked-to-market value



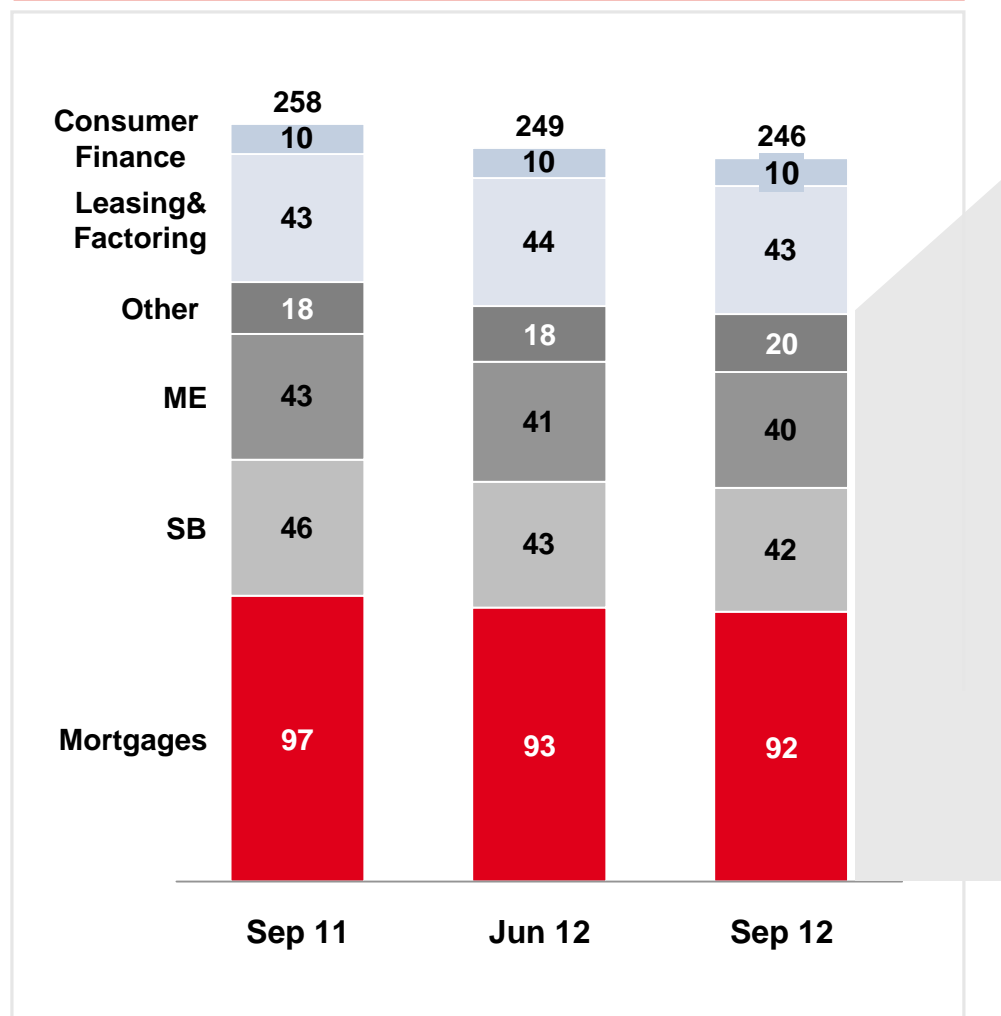


# Loan volumes

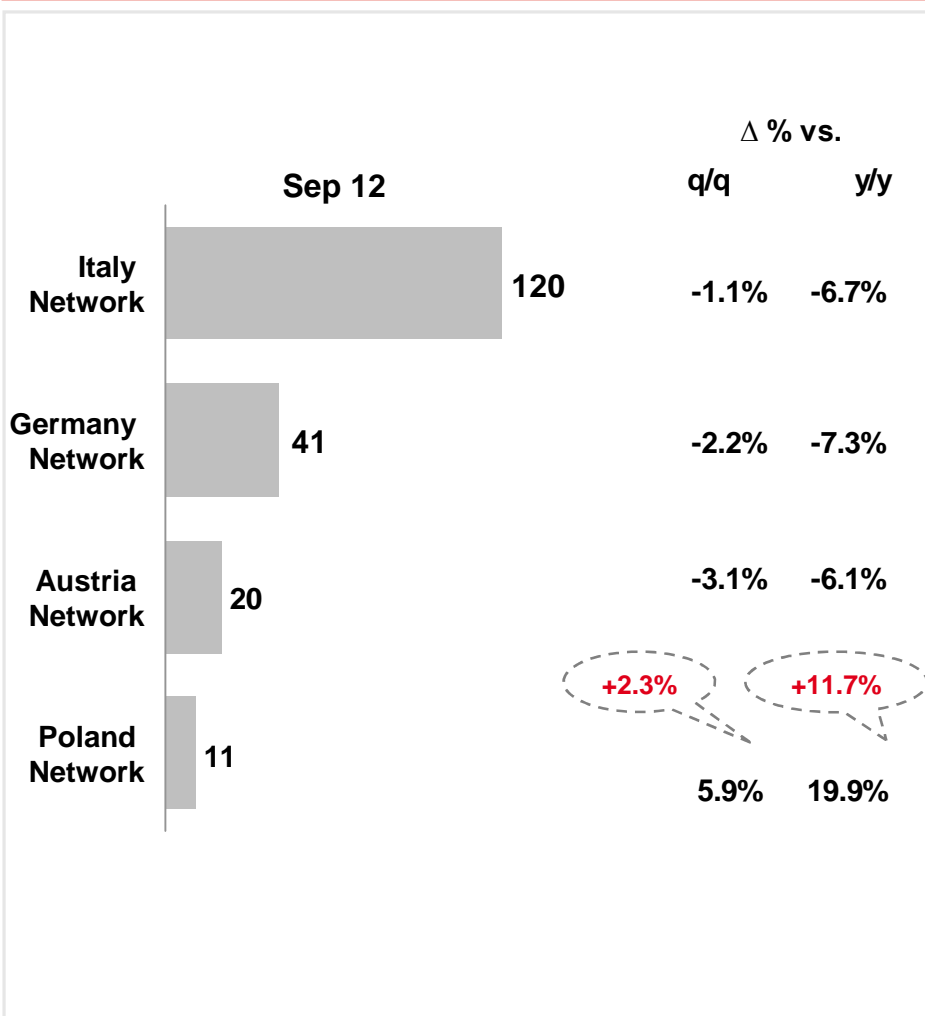
Overall loan volumes down q/q as a result of weak loan demand and selective approach

F&SME Networks and Product Factories

## Loans Breakdown (bn)



## Network Loans Breakdown by country (bn)



XX Ch % at constant FX

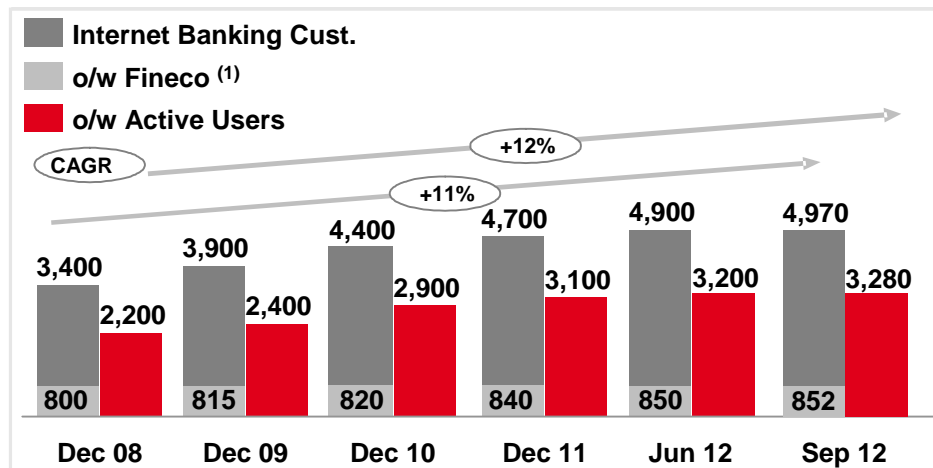


## Multichannel business support

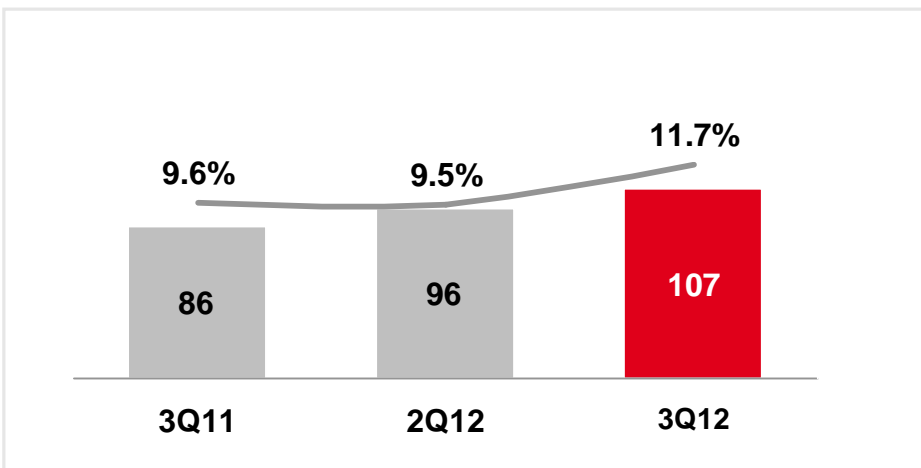
Growing contribution of multichannel to commercial performance; focus on increasing internet banking customers and cross selling on direct channels



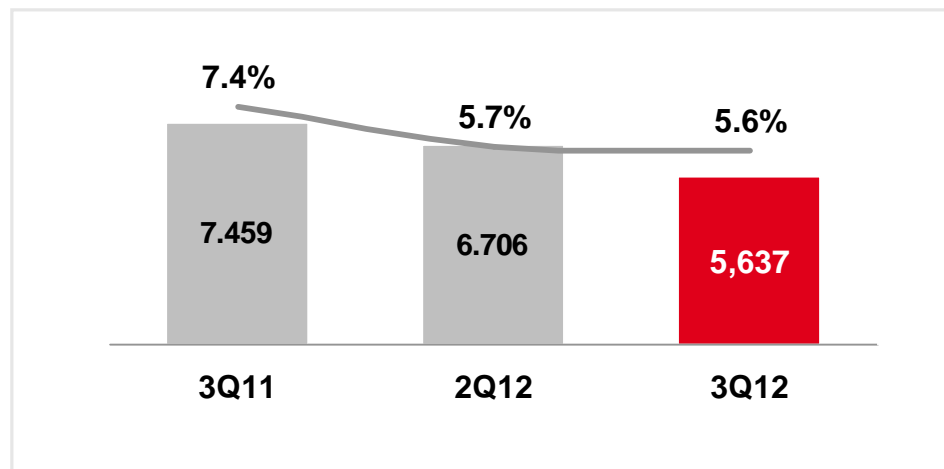
### Online Banking Growth ('000)



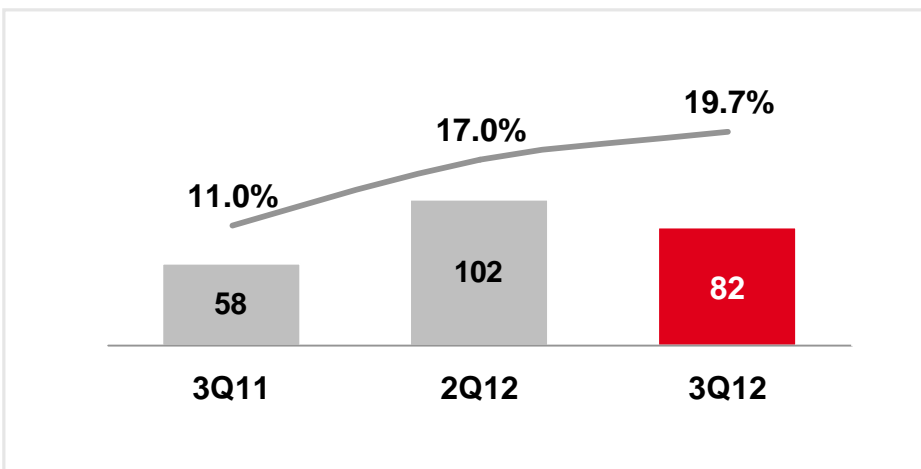
### Total Sales via Multichannel (number, th)<sup>(3)</sup> - % total sold



### Acquisition via Multichannel #<sup>(2)</sup> - % total customer acquisition



### 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 thanks to direct channels contribution

(3) Number of products sold thanks to direct channels contribution

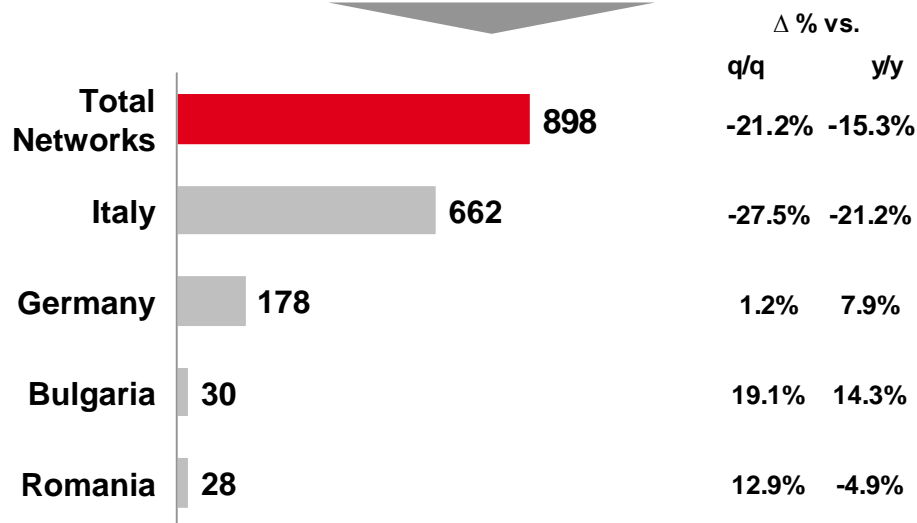
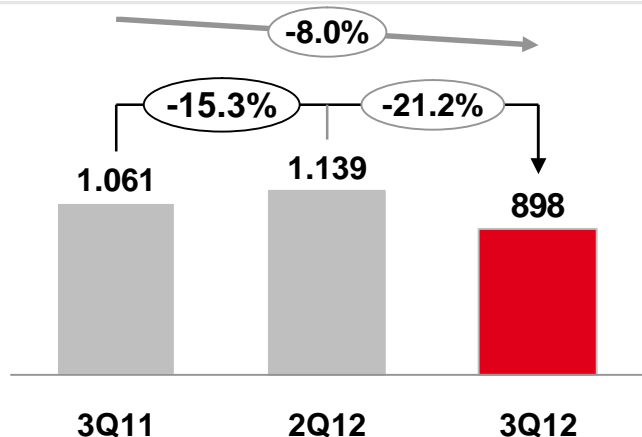


## Consumer Finance

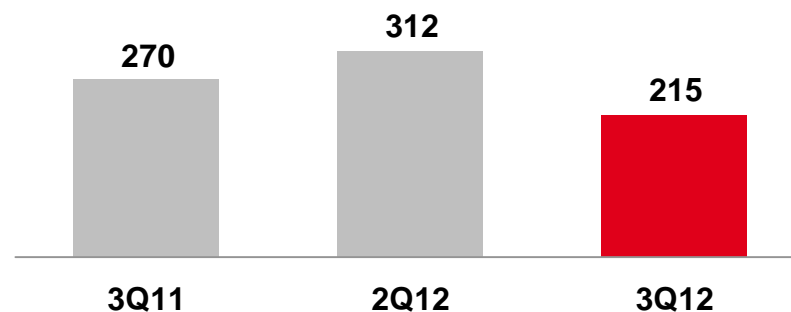
New flows driven by CF international, while still high CoF in Italy leading to contraction in new flows. Confirmed focus on personal loans (banking channel)

F&SME Product Factories

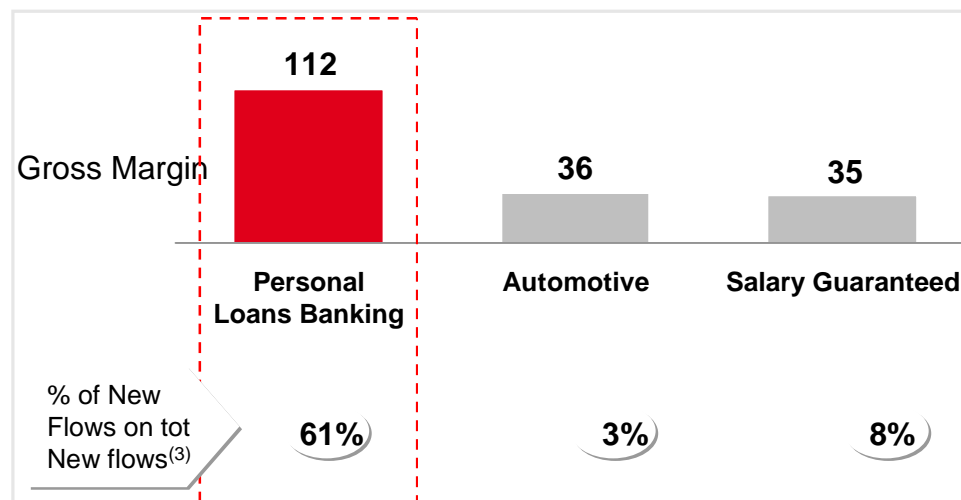
### New Flows (mln)



### Cost of Risk<sup>(1)</sup> (bp)



### Gross Margin<sup>(2)</sup> – Italy (index figures; Total Consumer avg =100)



<sup>(1)</sup> CoR down q/q (-36pbs) if 2Q adjusted for incorrect segmentation of provisions

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

<sup>(3)</sup> Key products: Personal Loans Banking, Automotive, Salary Guaranteed



## Leasing & Factoring

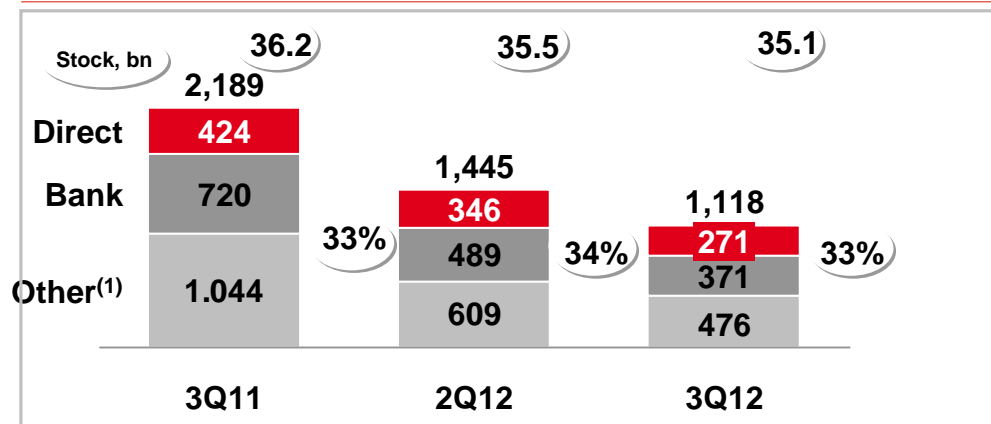
Ongoing re-pricing and selective approach in new business in Leasing

Strong focus on Factoring, leveraging on lower risk profile and sound margins

F&SME Product Factories

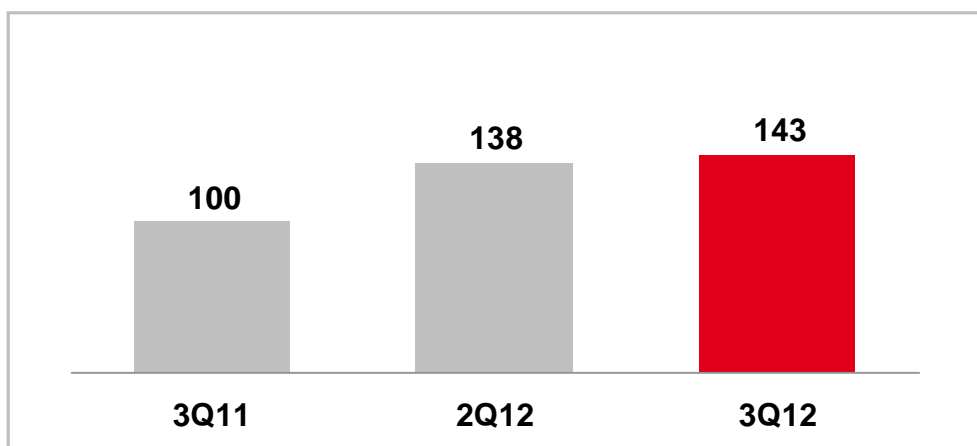
### Leasing

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



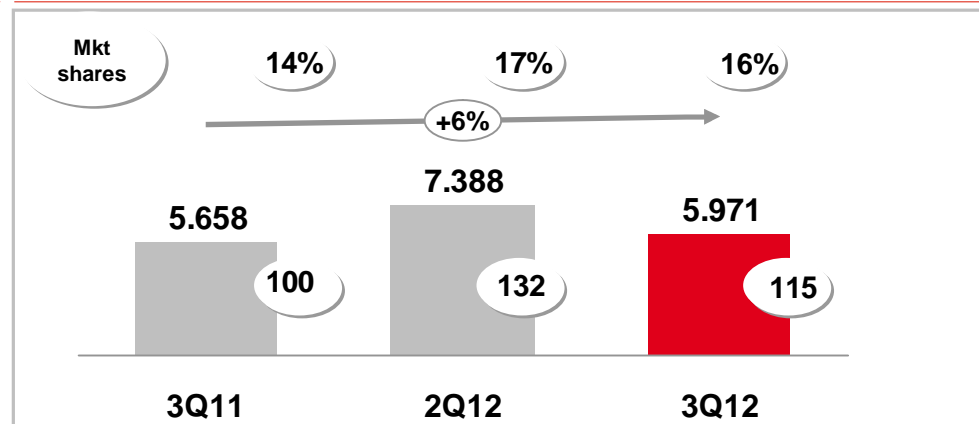
### Commercial Spread on new business

(index figures; Total Leasing 2Q11 avg =100)

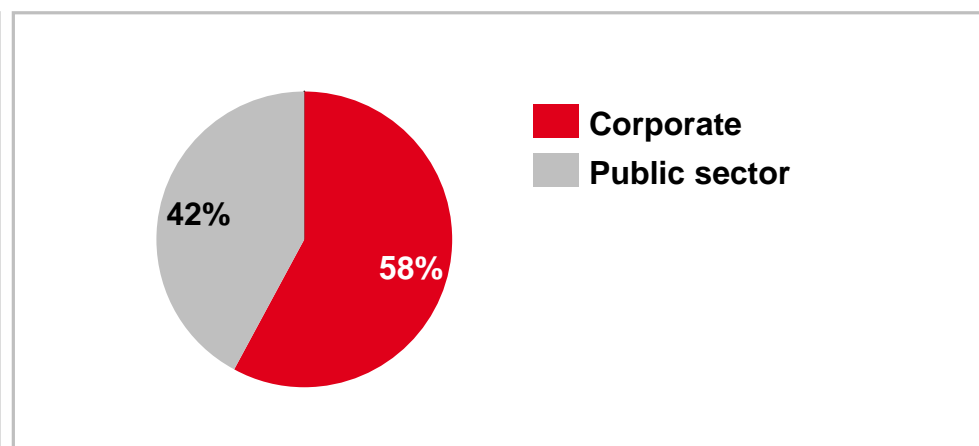


### Factoring

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



### Volumes<sup>(3)</sup> breakdown by Debtor Type



<sup>(1)</sup> Mainly Agents

<sup>(2)</sup> Total revenues (net of extraordinary interests) divided by monthly average loans; (index figures; Total Factoring 2Q11 avg =100)

<sup>(3)</sup> Nominal amounts of invoices received



## Asset Gathering: P&L and Volumes

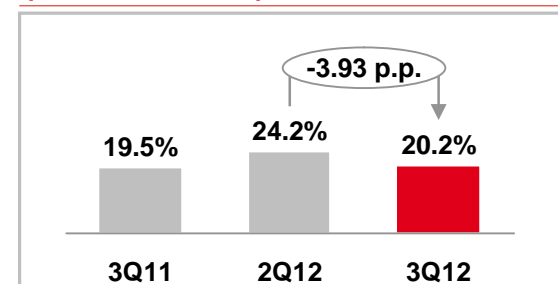
GOP slow-down q/q due to continuing unfavorable market conditions despite strict cost control; customer deposits constantly improving

Asset Gathering

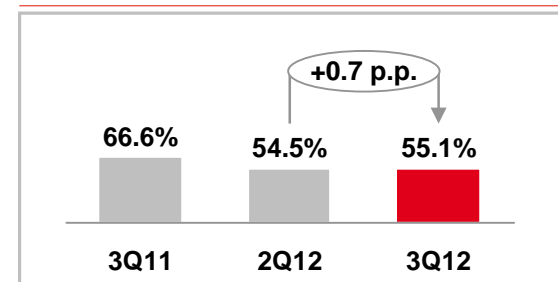
<b>P&amp;L (mln)</b>	3Q11	2Q12	3Q12	Δ% ch. vs. 2Q12		Δ% ch. vs. 3Q11	
Total Revenues	108	136	129	-4.7%	▼	19.8%	▲
Operating Costs	-72	-74	-71	-3.5%	▼	-0.8%	▼
Gross Operating Profit	36	62	58	-6.2%	▼	60.7%	▲
LLP	-1	0	-1	n.m.	▲	-22.8%	▼
Net Operating Profit	35	62	57	-7.3%	▼	63.5%	▲
Profit before taxes	33	64	55	-13.7%	▼	68.3%	▲

<b>Volumes</b>	3Q11	2Q12	3Q12	Δ% ch. vs. 2Q12		Δ% ch. vs. 3Q11	
Customer Loans	0.7	0.8	0.8	-5.0%	▼	6.7%	▲
Customer Deposits	13.4	14.8	15.7	6.4%	▲	17.0%	▲
Total RWA	2.2	2.3	2.8	21.7%	▲	28.8%	▲
Total TFA	57.9	62.7	66.5	6.0%	▲	14.9%	▲
FTE (#)	1,430	1,423	1,454	2.2%	▲	1.7%	▲

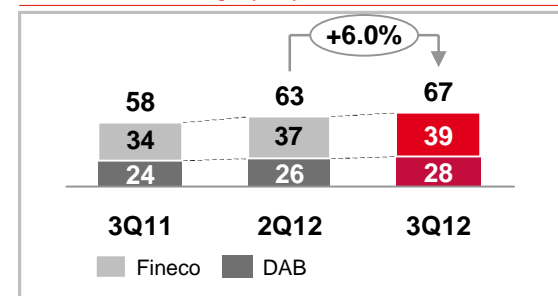
### (Revenues-LLP)/RWA, Annualized



### Cost / Income



### Total TFA eop (bn)





# Asset Gathering

Growing TFA supported both by positive market effect and net sales; strong focus on funding, trading still affected by volatile markets

Asset Gathering

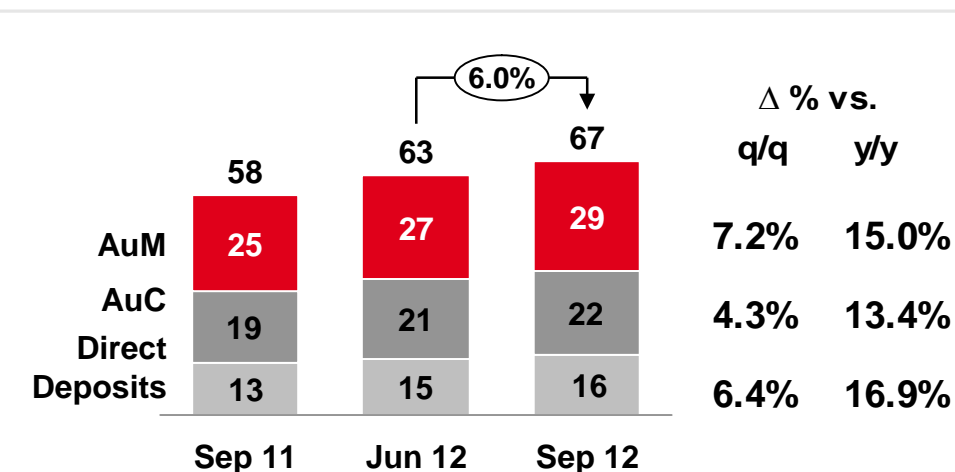
## Asset Gathering KPI

	3Q11	2Q12	3Q12	Δ % vs. 2Q12	Δ % vs. 3Q11
TFA, Eop (bn)	57.9	62.7	66.5	6.0%	14.9%
Total Accounts, Eop ('000)	1,257	1,275	1,281	0.5%	2.0%
TFA/Total Accounts ('000)	46.1	49.2	51.9	5.5%	12.7%
# of Transaction ('000)	8,636	6,650	6,220	-6.5%	-28.0%
o/w Fineco	7,164	5,652	5,156	-8.8%	-28.0%
o/w Dab	1,472	998	1,063	6.6%	-27.7%

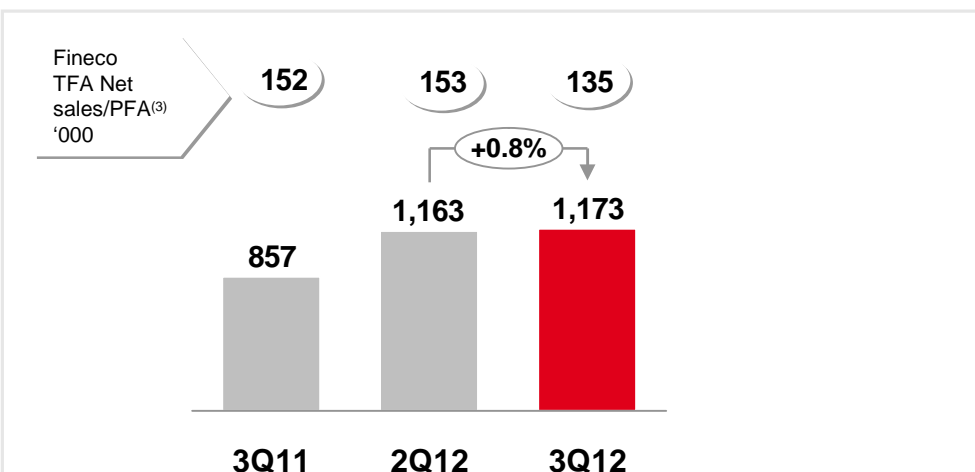
## Fineco Marketing Campaigns<sup>(1)</sup>, 9M12

<i>Targets Achieved</i>	"Porta Tutto"	"Member Get Member"
New current accounts (eop)	24,512	11,393
TFA (eop), mln €	2,019	192
Mktg exp. on TFA <sup>(2)</sup>	0.24%	0.70%

## TFA Evolution (bn)



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



(1) '**Porta tutto**': transfer deposits, securities and funds to FinecoBank and get a cash bonus and no tax and duties payments for the rest of 2012;

62 (2) '**Member get member**': introduce a new client to FinecoBank and receive a cash bonus or a discount on trading commissions

(3) Productivity by PFA in Fineco (Net Sales PFA Network/PFA)



## CIB – Executive Summary

Higher GOP y/y thanks to increased Markets revenues and lower costs

CIB

- **Revenues:** higher revenues y/y amid first signals of upturn in market sentiment
  - ✓ **F&A:** lower revenues y/y due to reduced client activity. Improvement q/q thanks to some large deals and continued repricing in Italy
  - ✓ **Markets:** revenues higher y/y, stable q/q sustained by client flows
  - ✓ **GTB:** lower revenues y/y on much lower interest rates and Sepa<sup>(1)</sup> impact. Resilient fee income q/q
- **Operating Expenses:** down y/y, slight increase q/q
  - ✓ **HR:** confirmed downwards trend **y/y** on fixed staff expenses following ongoing FTE resizing
  - ✓ **Non-HR:** reduction on a yearly basis despite exceptional items, significantly down vs. previous quarter influenced by seasonal effects
- **Cost of Risk:** improving q/q mainly thanks to reduced provisioning in Italy and Germany. Yearly comparison positively influenced by reduced LLPs in Italy
- **RWA:** -10bn RWA q/q driven by balance sheet repositioning and exposure dynamics; reduction y/y more than offsetting Basel 2.5 impact

<sup>(1)</sup> Pricing on any cross-border UE and EEA payment is now made equal to domestic ones, regardless of the previous € 50k threshold



## P&L and Volumes

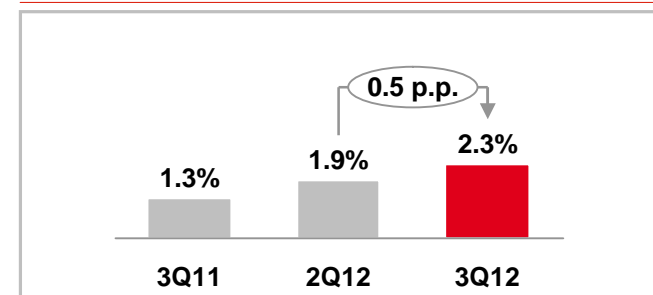
Increased profitability (q/q and y/y), reduced RWA and improvement in funding gap

CIB

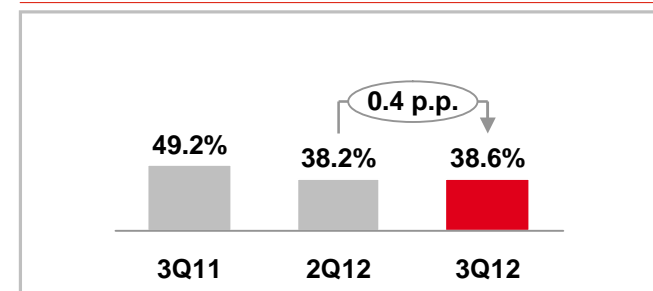
<b>P&amp;L (mln)</b>	3Q11	2Q12	3Q12	Δ % vs. 2Q12	Δ % vs. 3Q11
Total Revenues	1,408	1,733	1,738	0.3% ▲	23.4% ▲
Operating Costs	-693	-662	-670	1.2% ▲	-3.3% ▼
Gross Operating Profit	715	1,071	1,068	-0.3% ▼	49.3% ▲
LLP	-815	-886	-728	-17.8% ▼	-10.7% ▼
Net Operating Profit	-100	185	340	83.7% ▲	n.m. ▲
Profit Before Taxes	-307	205	466	127.0% ▲	n.m. ▲

<b>Volumes</b>	3Q11	2Q12	3Q12	Δ % vs. 2Q12	Δ % vs. 3Q11
Commercial Loans <sup>1</sup> (bn)	191.5	179.9	174.7	-2.8%	-8.8%
Commercial Deposits <sup>2</sup> (bn)	75.7	75.7	78.1	3.2%	3.3%
Total RWA (bn)	184.9	177.6	168.1	-5.4%	-9.1%
FTE (#)	9,465	8,947	8,757	-2.1%	-7.5%

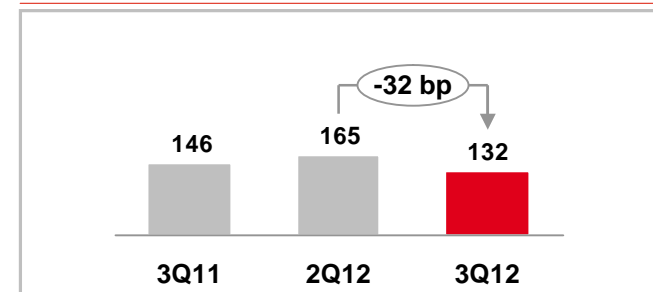
### (Revenues-LLP)/RWA avg, Annualized



### Cost / Income



### Cost of Risk (bps)



(1) Managerial Data net of repos and other Markets not client related loans. Accounting data amount to 224 bn, 217 bn and 224 bn as of Sep 11, Jun 12 and Sep 12 respectively

(2) Managerial Data net of repos and other Markets not client related deposits. Accounting data amount to 115 bn, 134 bn and 137 bn as of Sep 11, Jun 12 and Sep 12 respectively



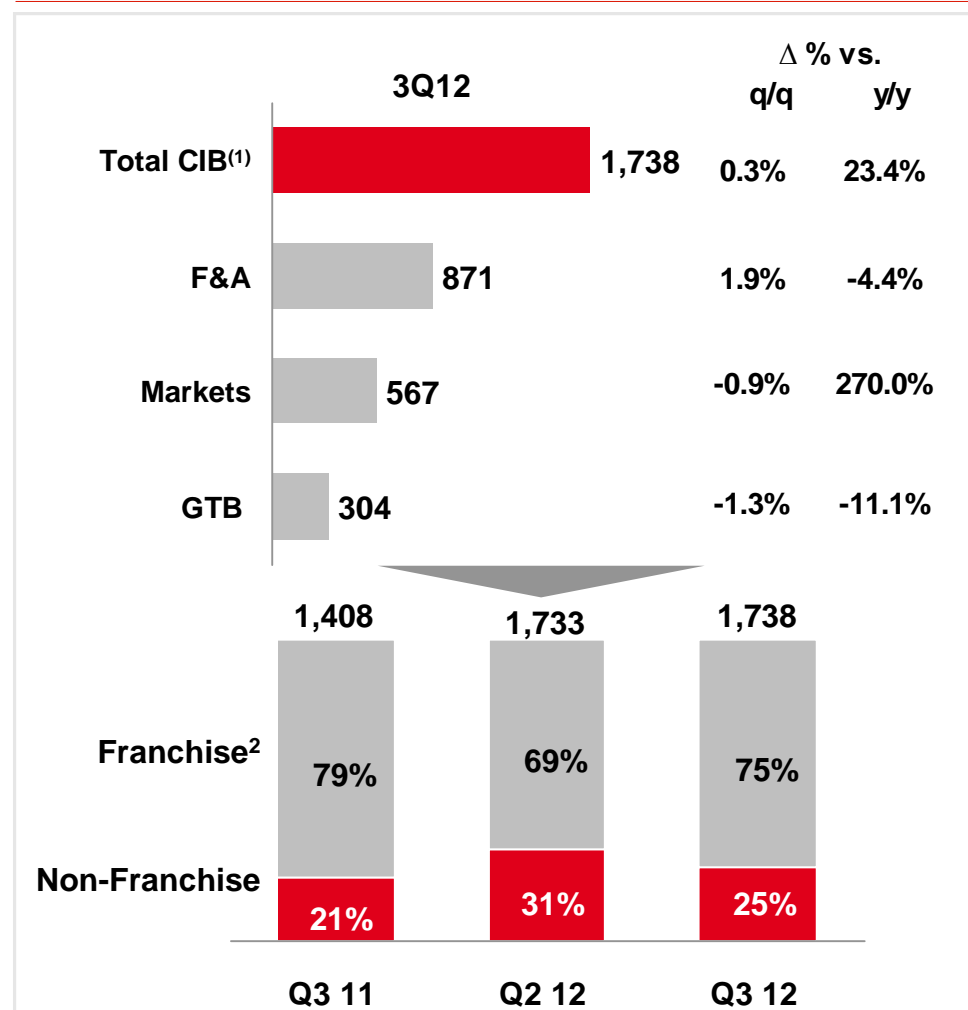


# Total Revenues and Operating Costs

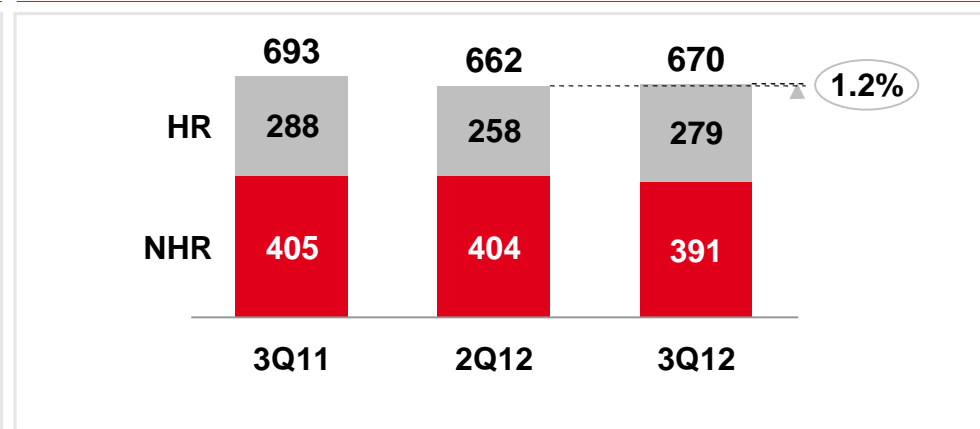
Strong rebound y/y of Markets revenues more than offsetting lower F&A and GTB revenues due to lower client activity and lower Euribor

CIB

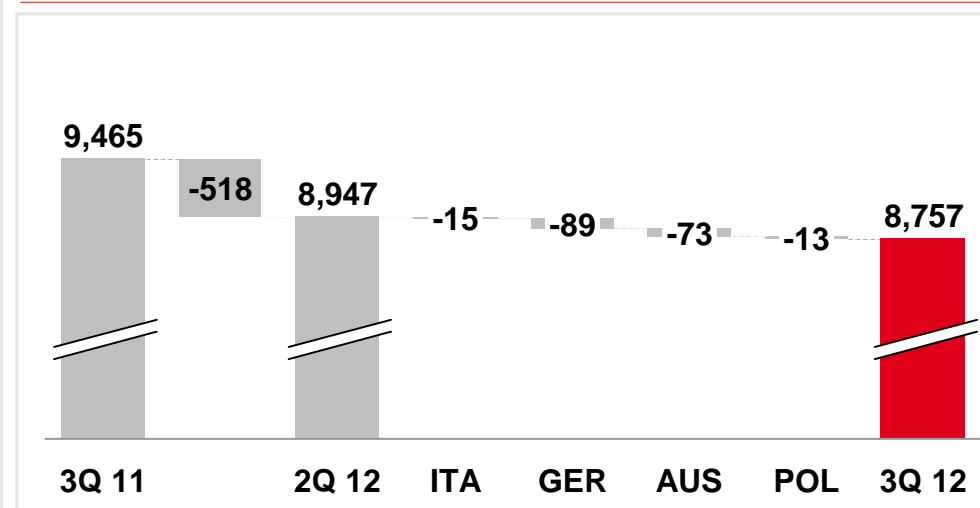
## Total Revenues (mln)



## Operating Costs (mln)



## FTE EoP



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

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



## Cost of Risk

Lower cost of risk thanks to reduced LLPs in Italy and Germany but still at high level

CIB

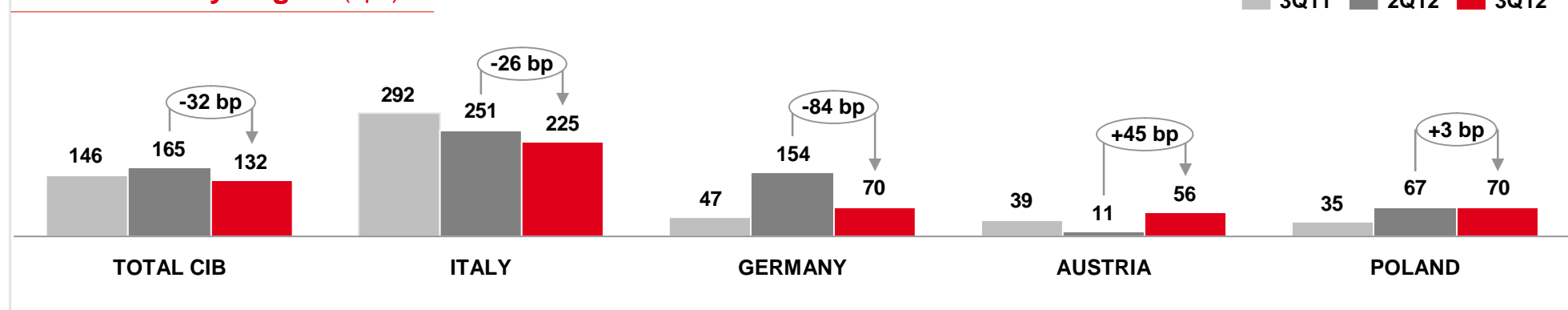
### LLP (mln)

	3Q12	$\Delta$ % vs.	
		q/q	y/y
Total CIB	728	-17.8%	-10.7%
F&A	730	-1.7%	-11.7%
Markets	0	-99.7%	n.m.
GTB	-2	n.m.	-77.3%

### LLP by Region (mln)

	3Q12	$\Delta$ % vs.	
		q/q	y/y
Total CIB	728	-17.8%	-10.7%
Italy	514	-5.0%	-23.5%
Germany	142	-54.6%	46.4%
Austria	49	n.m.	37.7%
Poland	22	3.1%	121.9%

### Cost of Risk by Region (bps)





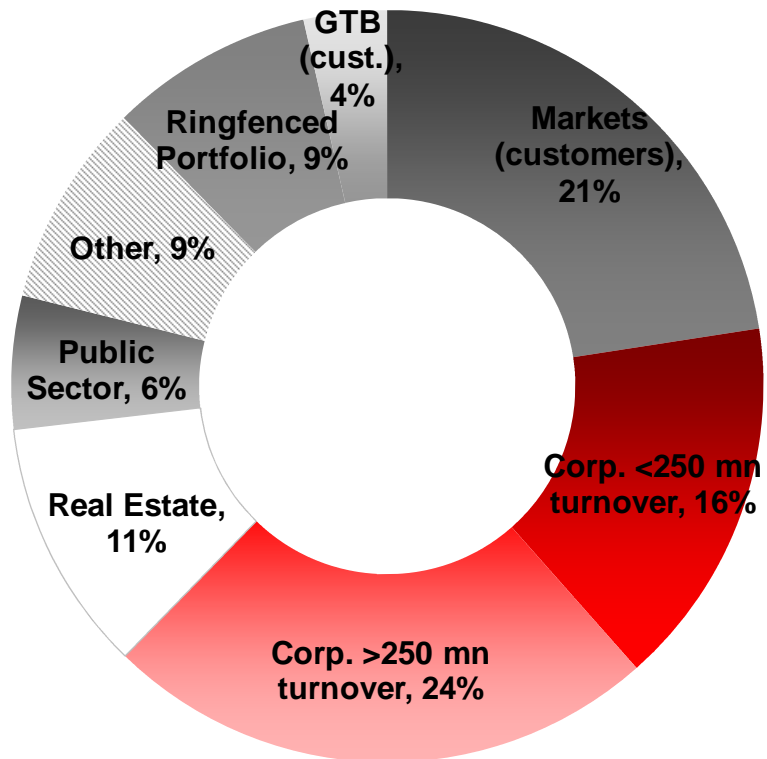
# Loan Book

## Balanced composition of loan portfolio

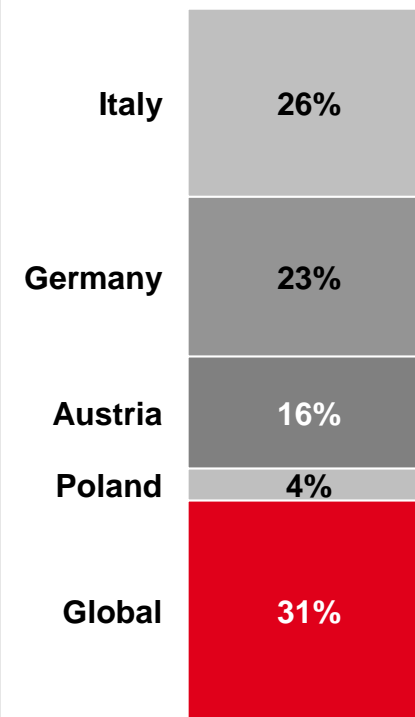
CIB

Loans to customers breakdown; 100% = 224 bn, Sep 2012

Loans to customers by segment<sup>(1)</sup> (%)



Loans to customers by Region<sup>(1)</sup>, (%)



<sup>(1)</sup> Gross of inter-company

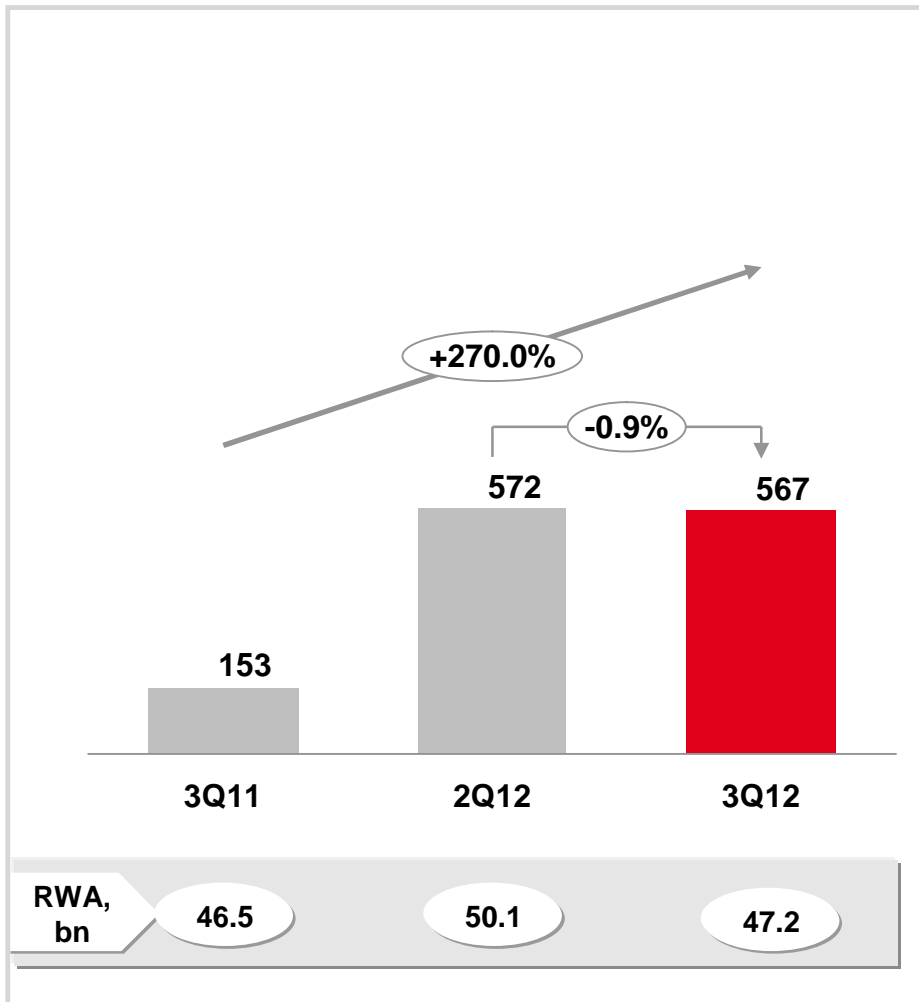


## Markets

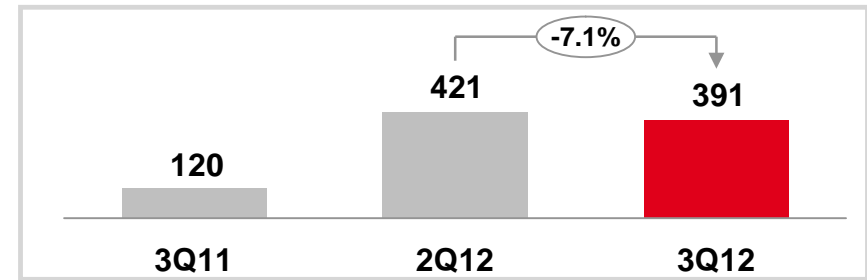
Sharply higher y/y revenues, stable RWA despite Basel 2.5 surcharge

CIB

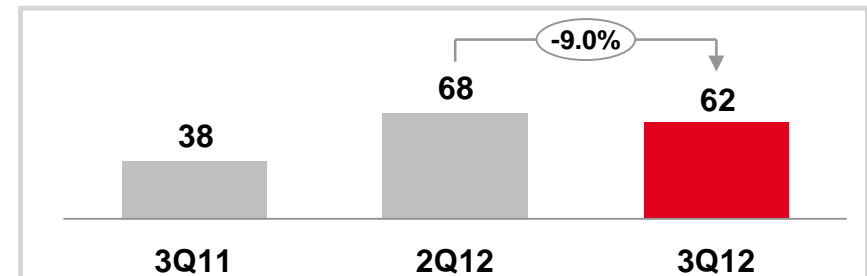
### Managerial Revenues (mln)



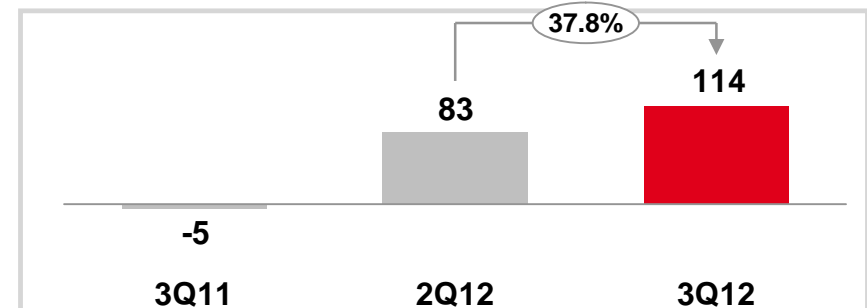
### Rates and Currencies (mln)



### Equities<sup>(1)</sup> (mln)



### Credit (mln)



<sup>(1)</sup> Including Commodities

**CIB**

## Franchise strength: evident from League Tables...

**CIB****Corporate Loans in Eur, Bookrunner<sup>(1)</sup>**

Pos.	Bookrunner	Deal Value (EUR mn)	No. of Issues
1	JP Morgan	7,486	25
<b>2</b>	<b>UniCredit</b>	<b>6,755</b>	<b>50</b>
3	Deutsche Bank	6,575	46
4	Commerzbank	6,488	61
5	BNP Paribas	6,437	55
6	Société Générale CIB	5,766	37
7	Credit Agricole CIB	5,331	38
8	HSBC	3,995	28
9	RBS	3,691	26
10	Natixis	3,078	26

**All Bonds in Eur, Bookrunner<sup>(2)</sup>**

Pos.	Bookrunner	Deal Value (EUR mn)	No. of Issues
1	BNP Paribas	54,659	245
<b>2</b>	<b>UniCredit</b>	<b>47,703</b>	<b>210</b>
3	Deutsche Bank	44,557	197
4	Credit Agricole CIB	44,325	212
5	Société Générale CIB	41,778	207
6	Barclays Capital	40,997	188
7	HSBC	39,885	200
8	JP Morgan	37,085	161
9	Natixis	35,038	174
10	Citi	26,944	139

**LBO Europe, Bookrunner<sup>(3)</sup>**

Pos.	Bookrunner	Deal Value (EUR mn)	No. of Issues
1	Lloyds Banking Group	1,149	7
2	Deutsche Bank	793	9
3	Nomura	770	3
4	JP Morgan	766	9
<b>5</b>	<b>UniCredit</b>	<b>639</b>	<b>9</b>
6	Nordea Markets	554	5
7	BNP Paribas	525	6
8	Credit Suisse	463	6
9	Goldman Sachs	444	4
10	Citi	435	6

**PCF Europe, Bookrunner<sup>(4)</sup>**

Pos.	MLA	Deal Value (EUR mn)	No. of Issues
1	Mitsubishi UFJ	1,792	14
2	Société Générale	1,624	18
3	Credit Agricole	1,437	14
4	BNP Paribas	1,436	15
5	HSBC	1,300	14
6	Sumitomo Mitsui	1,266	14
7	Lloyds Banking Group	1,244	14
8	ING	1,147	15
<b>9</b>	<b>UniCredit</b>	<b>1,026</b>	<b>20</b>
10	Royal Bank of Canada	964	5
















**Period: YTD 2012 as of Sept 2012**

(1) Source: Dealogic as of 05/10/2012; (2) Source: IFR/ Thomson Reuters – SDC code: N1 as of 05/10/2012; (3) Source: Dealogic Loan Analytics - European LBO Bookrunner: excluding US execution deals (e.g. Capital Safety Group, Genesys and TI Automotive), as well as Amendments. Includes Refinancings as of 05/10/2012; (4) Source: Dealogic as of 05/10/2012.

**CIB**

...and from deal flow

**CIB****SELECTED SIGNIFICANT 3Q2012 LANDMARK TRANSACTIONS**

<b>SNAM</b>  <b>EUR 9,000,000,000</b> Bridge, Term Loan and Revolving Credit Facilities Coordinator, Bookrunner MLA & Documentation Bank Italy, July 2012	<b>BOREALIS AG</b>  <b>EUR 1,000,000,000</b> Revolving Credit Facility Coordinator, Bookrunner & MLA Austria, July 2012	<b>AXEL SPRINGER AG</b>  <b>EUR 900,000,000</b> Syndicated multicurrency Revolving Credit Facility, Coordinator, Bookrunner & MLA Germany, September 2012	<b>Open Grid Europe/MQ, ADIA, bclMC, MEAG</b>  <b>USD 2,750,000,000</b> Debt facilities Bookrunner, MLA Germany, July 2012	<b>OSPEDALI TOSCANI</b>  <b>EUR 172,300,000</b> Project Finance Advisor, MLA, Agent, Account Bank, Hedging Bank Italy, August 2012
<b>SNAM</b>  <b>EUR 2,500,000,000</b> Senior Bond 2-Tranche (5.5Y+10Y) Rating Baa1cw-/A- Joint Bookrunner September 2012	<b>BHP BILLITON</b>  <b>EUR 2,000,000,000</b> 2 Tranche Senior Bond due 2020 & 2027 Issue Rating A1/A+ Joint Bookrunner UK/Australia, September 2012	<b>LINDE</b>  <b>THE LINDE GROUP</b> <b>EUR 1,000,000,000</b> Senior Bond 1.750% due 2020 Issue Rating A3/A Joint Bookrunner Germany, September 2012	<b>OMV</b>  <b>EUR 1,500,000,000</b> 2 Tranches Senior Bond due 2022 & 2027 Rating A3/A- Joint Bookrunner Austria 2012	<b>GDF Suez</b>  <b>EUR 1,500,000,000</b> 2 Tranche Senior Bond due 2017 & 2022 Issue Rating A1/A Joint Bookrunner France, July 2012
<b>EFSF</b>  <b>EUR 6,000,000,000</b> 1.625% Senior Bond Joint Bookrunner Jul 2012 – Sep 2017	<b>UNIPOL Gruppo Finanziario</b>  <b>EUR 1,100,000,000</b> Rights Issue Joint Global Coordinator & Joint Bookrunner Italy, September 2012	<b>FONDIARIA SAI</b>  <b>EUR 1,100,000,000</b> Rights Issue Joint Global Coordinator & Bookrunner Italy, September 2012	<b>TECHEM</b>  <b>EUR 550,000,000</b> Senior Facilities <b>EUR 735,000,000</b> Senior Secured/ Subordinated Bonds Joint Bookrunner, MLA & Agent Germany, September 2012	<b>ORKA GROUP</b>  <b>Undisclosed</b> Sole Financial Advisor in the sale of its minority stake in Orka Group to Investcorp Turkey, 2012

MLA: Mandate Lead Arranger.

**CIB**

One of the most recognized Global Transaction Bank in Europe

**CIB****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 CEE** and Bosnia & Herzegovina, Croatia, Czech rep., Hungary, Poland, Romania and Slovenia **2012**
- **#2 Cash Mgmt House** in Bulgaria, Italy, Kazakhstan, Slovakia **2012**
- **#3 Cash Mgmt House** in Germany, Russia, Ukraine **2012**



- **2012 Award for Excellence** as Best Cash Management House in CEE

**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 **and 2012**
- Best Trade Bank in Eastern Europe 2011 **and 2012**
- Best Financial Supply Chain in Eastern Europe **2012**



- **#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 Customization 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 Sub-custody 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 **2011**



- Best Sub-custodian Bank in Austria, Croatia and Hungary **2011**
- **and CEE 2011-2012**



### ■ P&L results:

- ✓ **Revenues stable q/q**, with Net interest decrease (-2.7% q/q, following declining Euribor) balanced by Dividends in Germany; Fees resilient (-0.5% q/q) despite seasonality
- ✓ **Costs flat q/q, but down y/y (-3.7%)** mainly thanks to lower staff expenses in Italy.  
**Cost/Income unchanged q/q, improving y/y (-4 p.p.)**
- ✓ **Gross Operating Profit stable q/q, growing double digit y/y**
- ✓ **PBT +17.5% q/q** (2Q was impacted by relevant Risk and Charge provisions) **and +36.5% y/y**. Accounting adjustment in Germany in 3Q: 9mn LLP booking offset by release of Risk and Charge provisions

### ■ Strong recovery of Financial Asset volume after 2Q drop, benefiting from positive performance effect in 3Q and net sales:

- ✓ **Total TFA at 150.3bn**, up by 2.3% q/q and by +3.8% y/y
- ✓ **+3.8bn q/q growth on Ordinary<sup>(1)</sup> Financial Assets**, mainly due to positive performance effect (+3.2bn)
- ✓ **+0.6bn q/q Ordinary Net Sales** driven by +1.6bn on Deposits; +1.7bn YTD

<sup>(1)</sup> 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

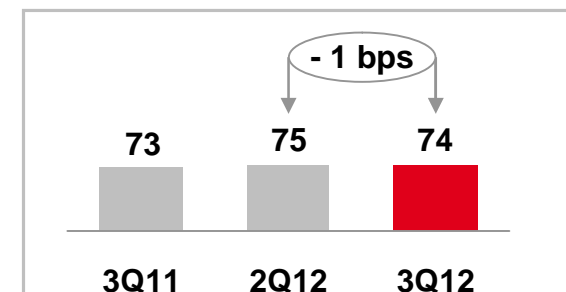
GOP flat q/q, solid double digit growth y/y

Private Banking

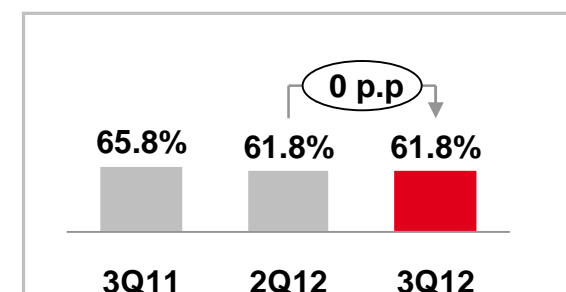
<b>P&amp;L (mln)</b>	<b>3Q11</b>	<b>2Q12</b>	<b>3Q12</b>	<b>Δ % vs. 2Q12</b>	<b>Δ % vs. 3Q11</b>
Total Revenues	218	224	224	0.0% ▲	2.5% ▲
Operating Costs	-144	-138	-138	0.0% ▼	-3.7% ▼
Gross Operating Profit	75	85	86	0.1% ▲	14.6% ▲
LLP	1	-2	-10	n.m. ▲	n.m. ▲
Net Operating Profit	75	83	76	-9.2% ▼	0.5% ▲
Profit Before Taxes	62	72	85	17.5% ▲	36.5% ▲

<b>Volumes</b>	<b>Sep 11</b>	<b>EOP Jun 12</b>	<b>Sep 12</b>	<b>Δ % vs. Jun 12</b>	<b>Δ % vs. Sep 11</b>
Customers Loans (bn)	7.7	8.3	8.5	2.1%	9.5%
Customers Deposits (bn)	23.9	25.0	27.1	8.4%	13.3%
Total RWA (bn)	4.9	5.0	5.1	2.9%	4.6%
TFA Total (bn)	144.9	146.9	150.3	2.3%	3.8%
FTE (#)	3,024	3,009	2,998	-0.4%	-0.9%

## Revenues / Ordinary TFA avg (bps)



## Cost / Income



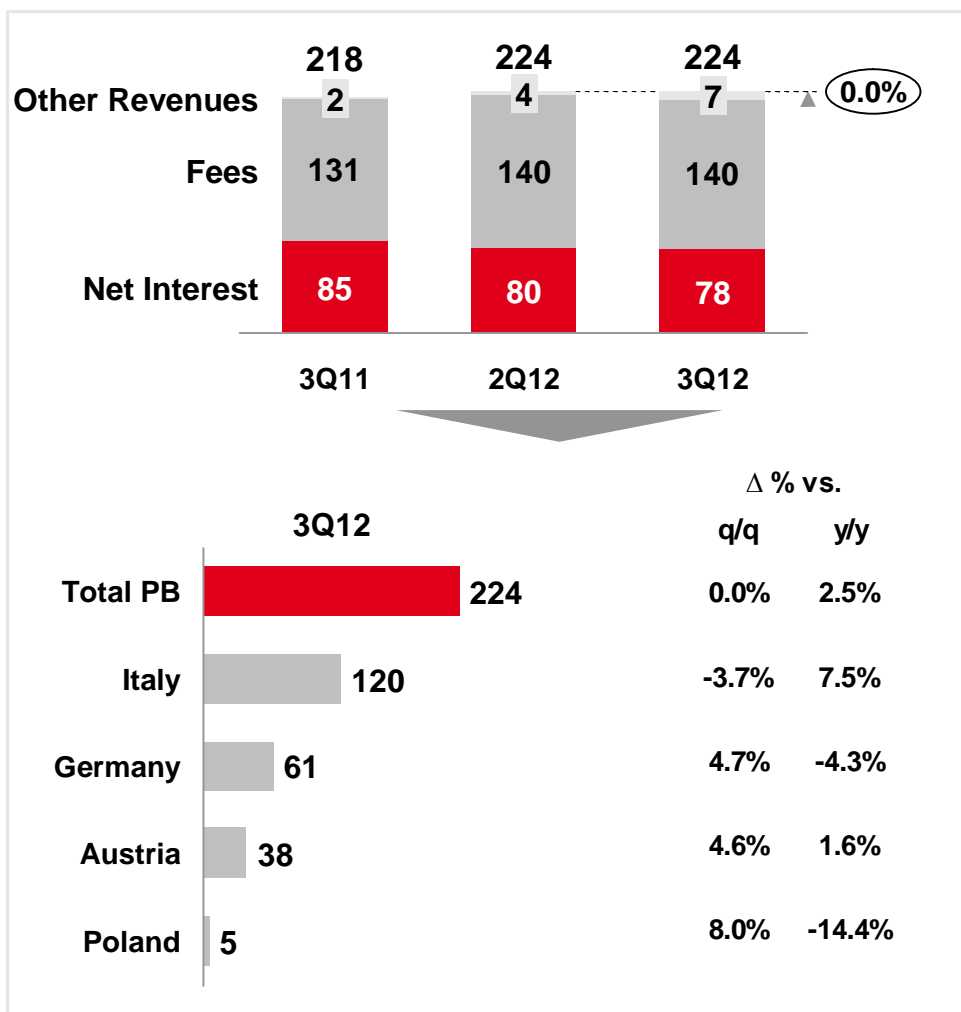


# Total Revenues and Operating Costs

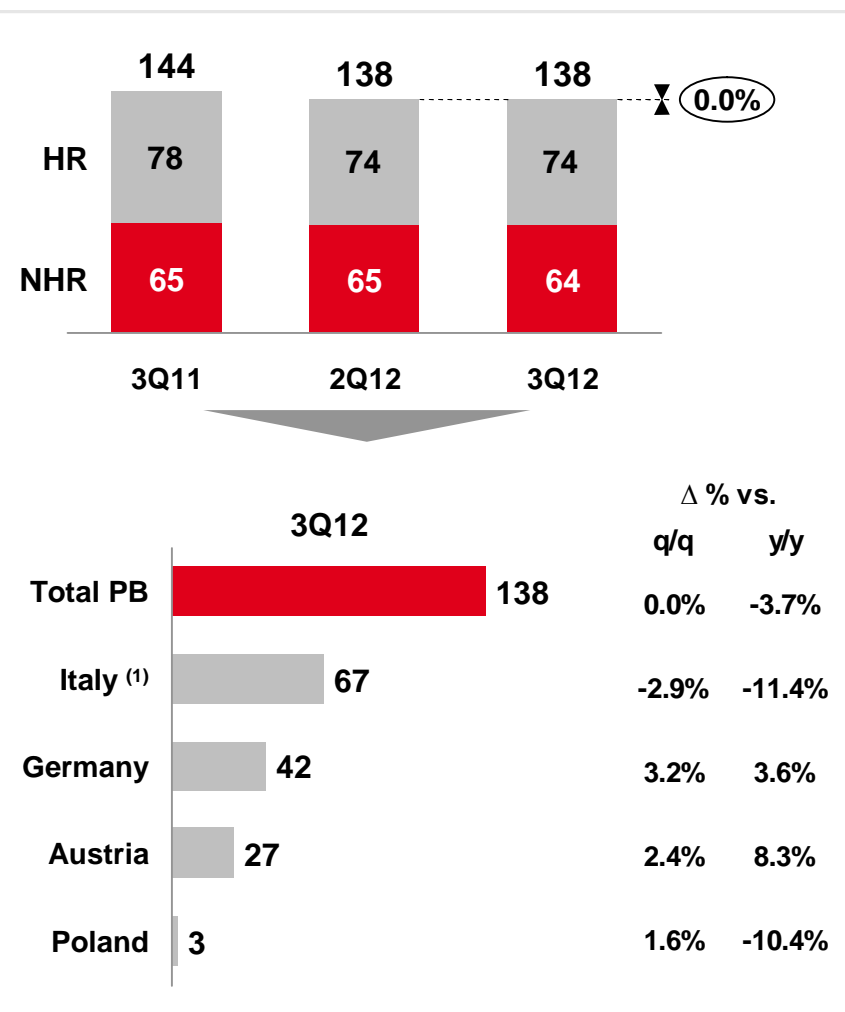
Revenues stable q/q with dividends balancing net interest slowdown; good revenue growth and costs reduction y/y

Private Banking

## Total Revenues (mln)



## Operating Costs (mln)



<sup>(1)</sup> Including Holding governance costs

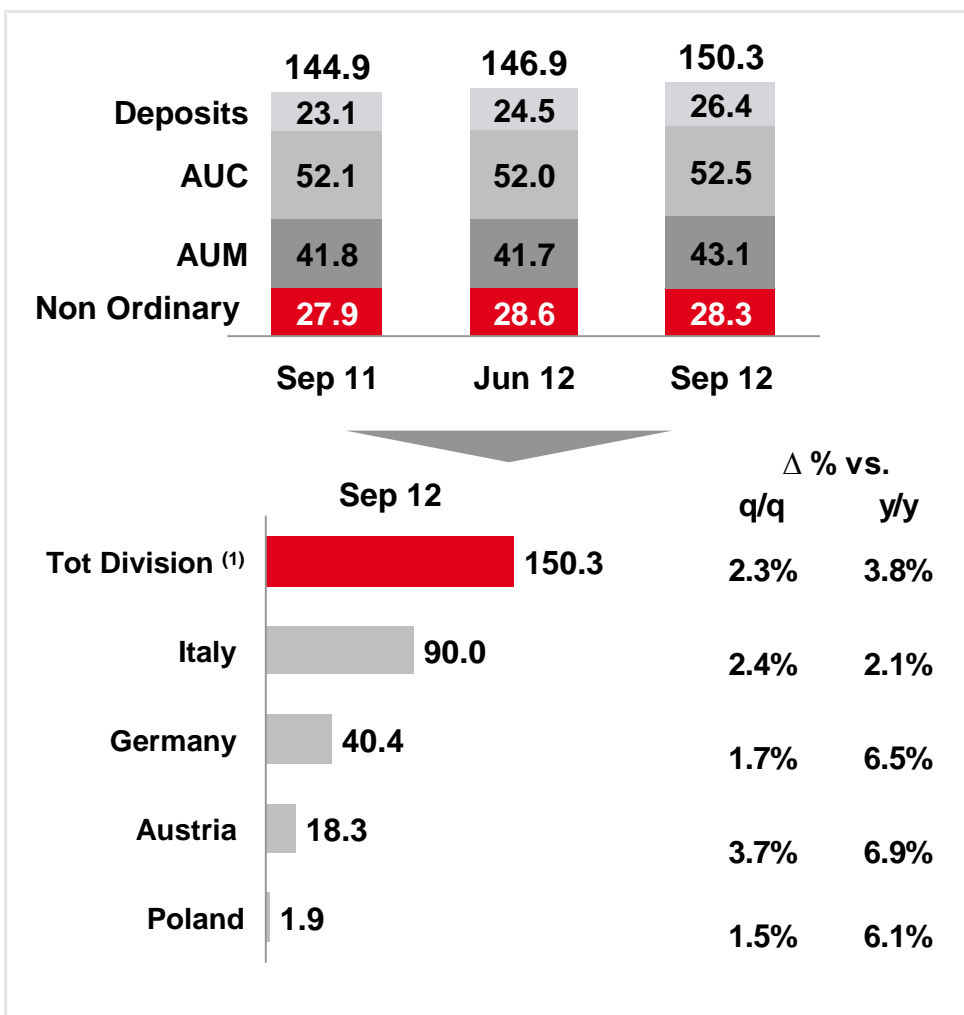


# Total TFA

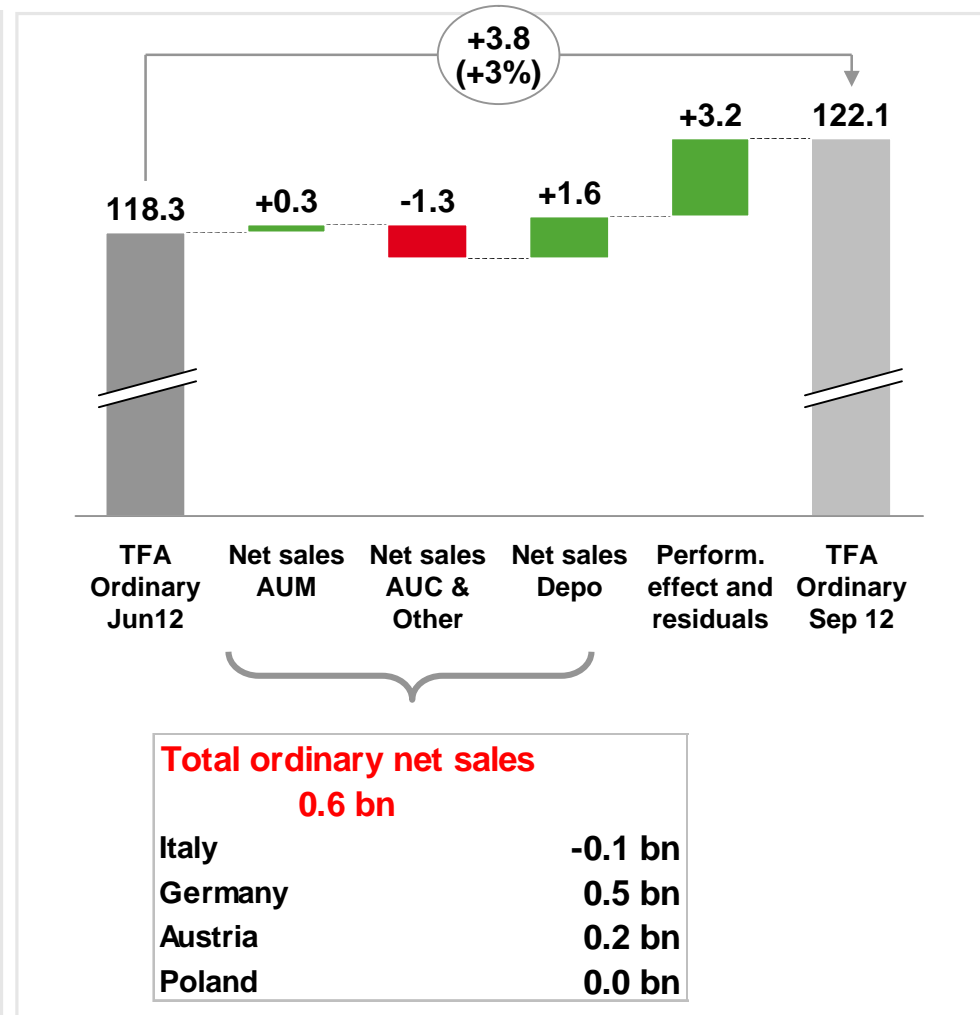
TFA up q/q due to highly positive performance effect; +0.6bn net sales driven by Deposit inflows

Private Banking

## Total Financial Assets (bn)



## Ordinary TFA 3Q12 – Q/Q Evolution (bn)



<sup>(1)</sup> Managerial data, including elisions between Regions



### ■ P&L results:

- ✓ **Revenues up (+1.0% q/q)**, driven by higher net commissions related to **AUM increase in both captive and non-captive businesses and stable margin**
- ✓ **Operating Costs up (+8.4% q/q)** due to **alignment in the quarter of variable compensation** to year end target as a result of better than expected YTD performance, particularly in non-captive channel, while **fixed staff costs in line q/q** and **non-HR costs down (-5.0% q/q)** thanks to persisting tight cost-containment initiatives
- ✓ **NOP decrease (-14.5% q/q)** due to one-off charge of variable compensation, but expected to normalize in Q4

### ■ TFA increase (+1.9% q/q) driven by positive market performance and favorable FX

- ✓ **AUM** quarterly trend **improving in both captive and non-captive businesses** (+2.3bn and +0.7bn respectively), **the latter mainly driven by International** (especially Asia and LatAm); weight of non-captive at 46% from 43% in September 2011
- ✓ **Negative net sales slowing down in captive channel (+0.8bn q/q)**, especially in retail, and **non-captive (+0.4bn q/q)**; **non-captive actually positive net of substantial discontinuation in some businesses**



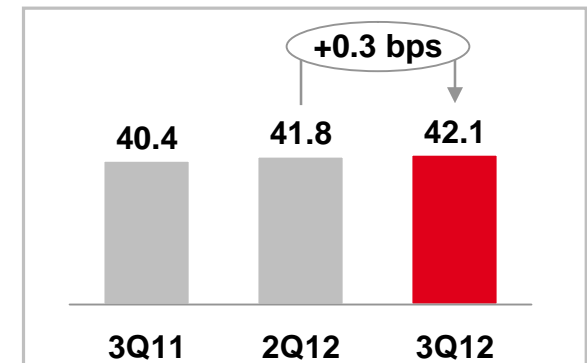
## P&L and Volumes

Positive trend of Rev./TFA avg. mainly due to resilient net commissions. TFA recovered to the same level as Sept 11. C/I impacted by extra bonus accrual

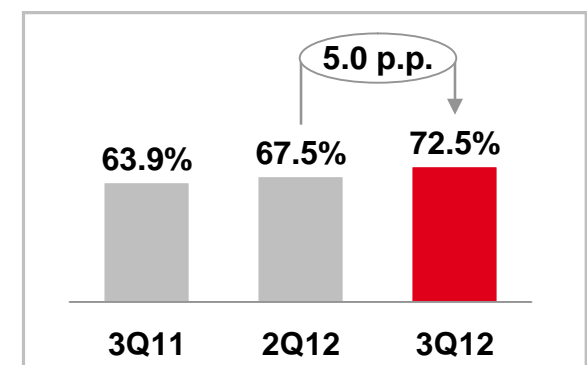
Asset Management

P&L (mIn)	3Q11	2Q12	3Q12	Δ % vs. 2Q12	Δ % vs. 3Q11
Total Revenues	174	170	172	1.0% ▲	-1.3% ▼
Operating Costs	-111	-115	-125	8.4% ▼	12.0% ▼
Gross Operating Profit	63	55	47	-14.5% ▼	-24.9% ▼
Net Operating Profit	63	55	47	-14.5% ▼	-24.9% ▼
PBT	58	53	45	-16.4% ▼	-23.4% ▼

### Revenues / TFA avg (bps)



### Cost / Income



Volumes	Sep 11	EOP Jun 12	Sep 12	Δ % vs. Jun 12	Δ % vs. Sep 11
Total RWA (bn)	1.8	1.9	1.9	2.0%	5.2%
TFA (bn)	165.7	161.8	165.0	1.9%	-0.5%
FTE (#)	1,933	1,928	1,929	0.1%	-0.2%

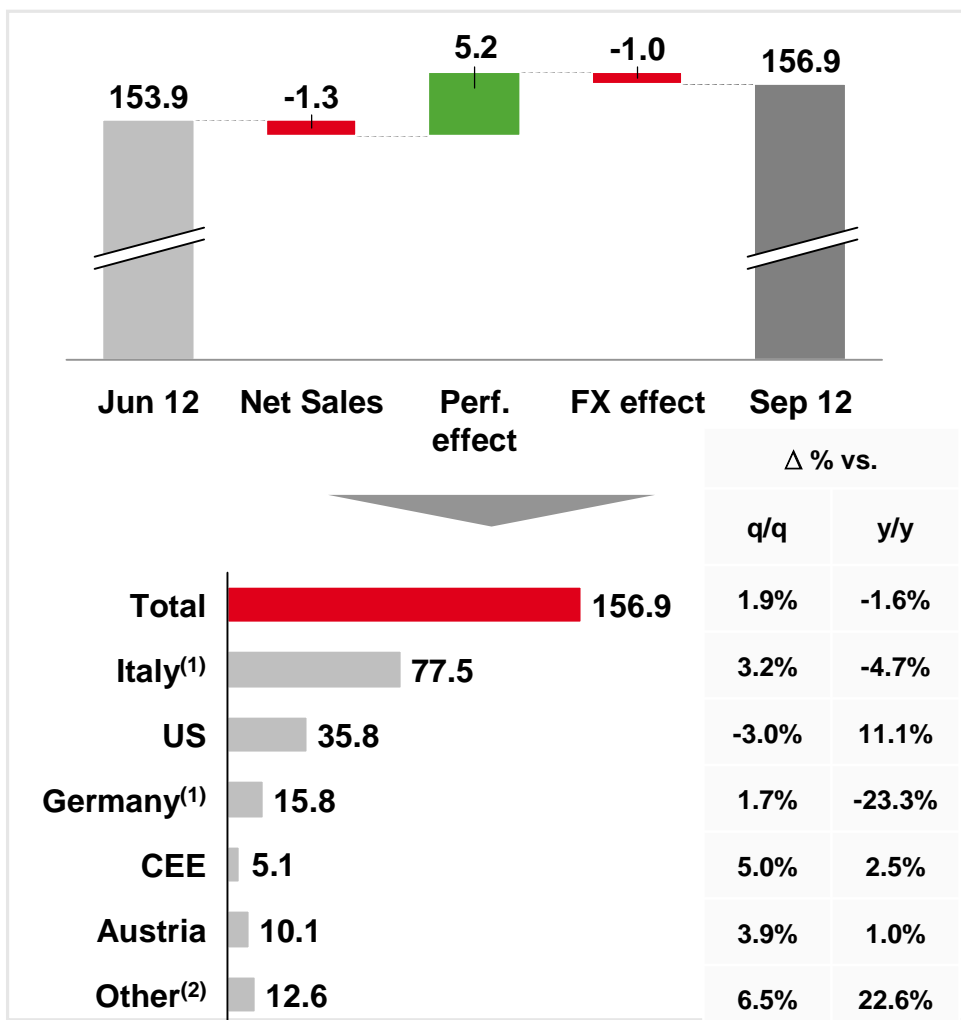


## AUM and Net Sales

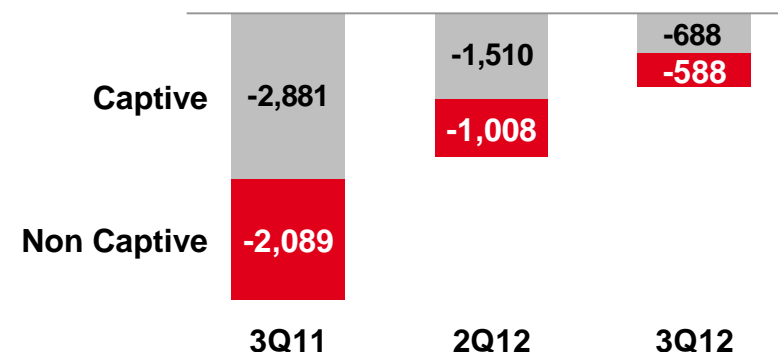
AUM increase driven by strong market effect with almost all the business units growing. Negative Net Sales slowing down in both channels

Asset Management

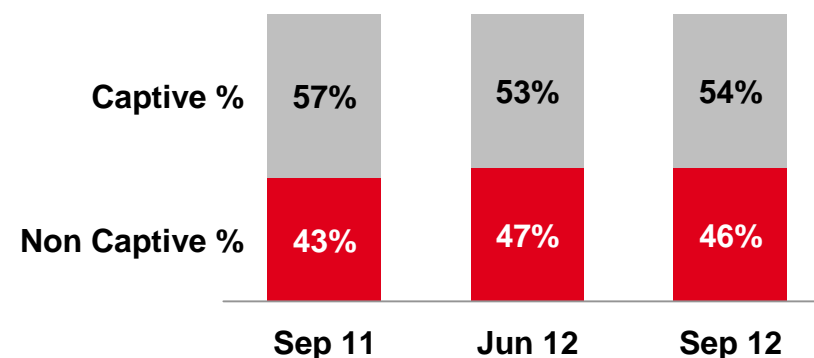
### AUM (bln)



### Net sales by Distribution Channel (mln)



### AUM by Distribution Channel



(1) Y/Y variance affected by spin-off to Private and shift of institutional AuM to AuC , starting from 1<sup>st</sup> January 2012

(2) Includes International and India



## CEE – Executive Summary

Double digit growth in Net Operating Profit thanks to strong business performance

CEE

### ■ Revenues (+4.5% q/q, +5.5% y/y) boosted by:

- ✓ stronger Net Interest Income particularly in Russia and Turkey
- ✓ better Fees & Commissions especially in Turkey
- ✓ higher Other Operating Income thanks to seasonality in Croatia (Istraturist)

### ■ Operating costs (-1.4% q/q, +2.9% y/y) under control:

- ✓ q/q cost reduction across all Region especially thanks to Turkey, Hungary and Ukraine
- ✓ y/y increase well below the inflation rate despite ongoing branch expansion in Turkey

### ■ LLP (-7.9% q/q, +2.3% y/y) still at high level supporting the overall coverage:

- ✓ positive CoR trend despite the ongoing challenging macro-environment
- ✓ y/y slight increase after extraordinary low LLP level in Turkey in 2011

### ■ Profit before taxes +39.9% q/q, +40.8% y/y including +75.8mln gain from sale of MICEX shares<sup>(1)</sup>

### ■ FTE decrease mainly driven by further rationalizations in Ukraine partially offset by branch expansion in Turkey and Czech Republic

*Changes at constant FX*

<sup>(1)</sup> MICEX (Moscow Interbank Currency Exchange in Russia): ZAO UniCredit's stake reduced from 9.6% to 6.2%.



## P&L and Volumes

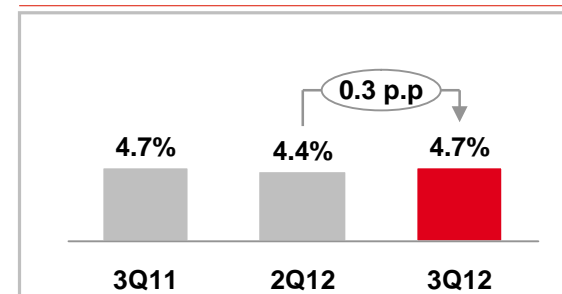
Solid growth led by improving revenues, costs discipline and lower LLP  
Funding gap further reduced

CEE

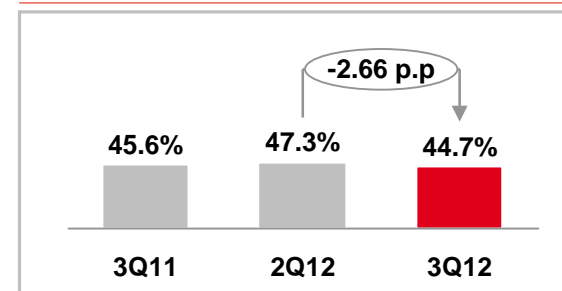
<b>P&amp;L (mln)</b>	3Q11	2Q12	3Q12	Δ % vs. 2Q12 Constant FX	Δ % vs. 3Q11 Constant FX
Total Revenues	1,194	1,215	1,280	4.5% ▲	5.5% ▲
Operating Costs	-545	-575	-573	-1.4% ▼	2.9% ▲
Gross Operating Profit	649	640	708	9.7% ▲	7.6% ▲
LLP	-236	-262	-242	-7.9% ▼	2.3% ▲
Net Operating Profit	413	378	465	21.8% ▲	10.6% ▲
Profit Before Taxes	367	376	535	39.9% ▲	40.8% ▲

<b>Volumes</b>	Sep 11	EOP Jun 12	Sep 12	Δ % vs. Jun 12 Constant FX	Δ % vs. Sep11 Constant FX
Customers Loans (bn)	67.6	72.7	73.3	0.7%	5.8%
Direct Funding (bn)	59.4	62.7	64.3	2.1%	5.1%
Total RWA (bn)	81.6	88.4	87.4	-1.2%	4.3%
FTE (#)	51,466	50,613	50,534	-0.2%	-1.8%

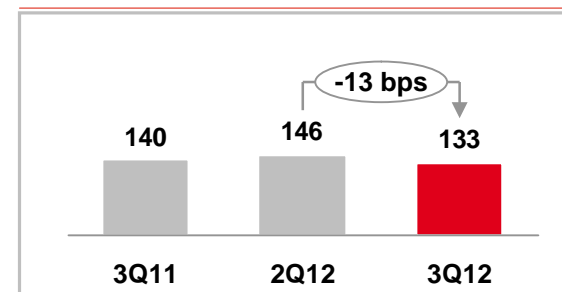
(Revenues-LLP)/RWA avg, Annualized



Cost / Income



Cost of Risk (bps)



○ Changes at constant FX



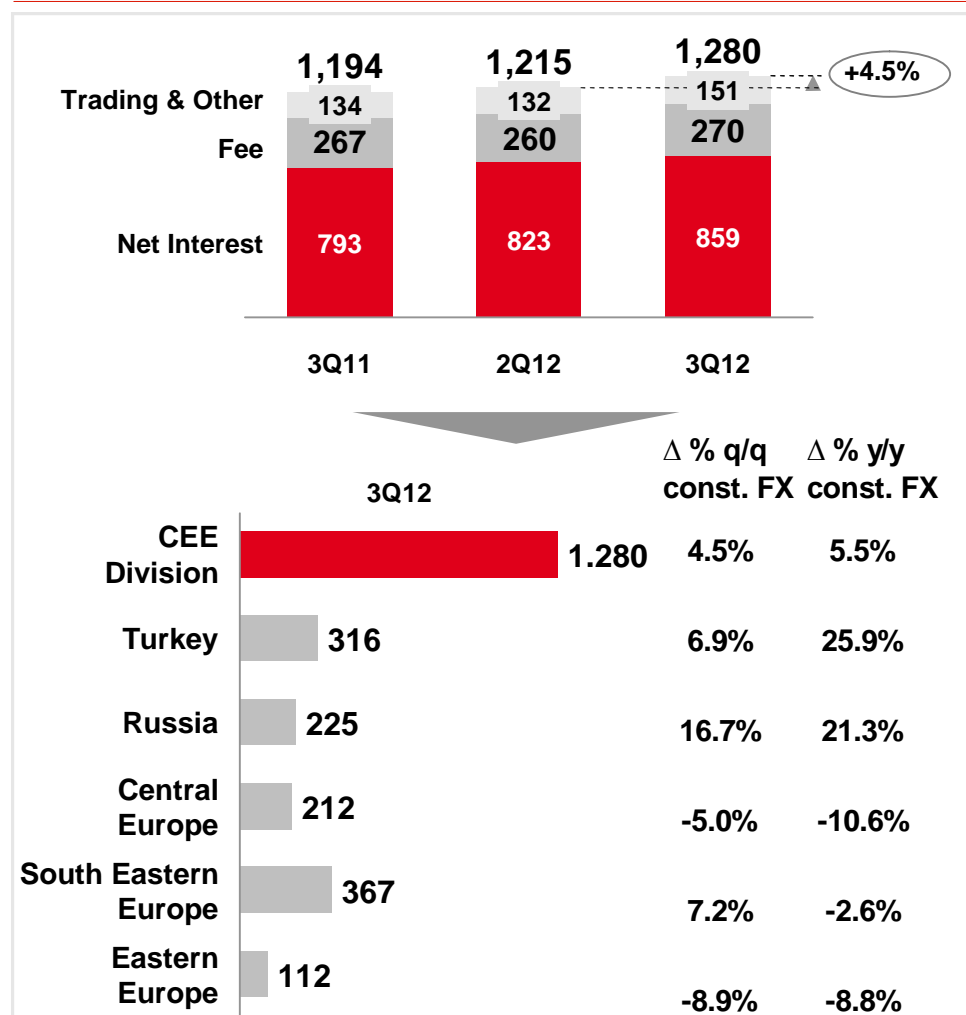


# Total Revenues and Operating Costs

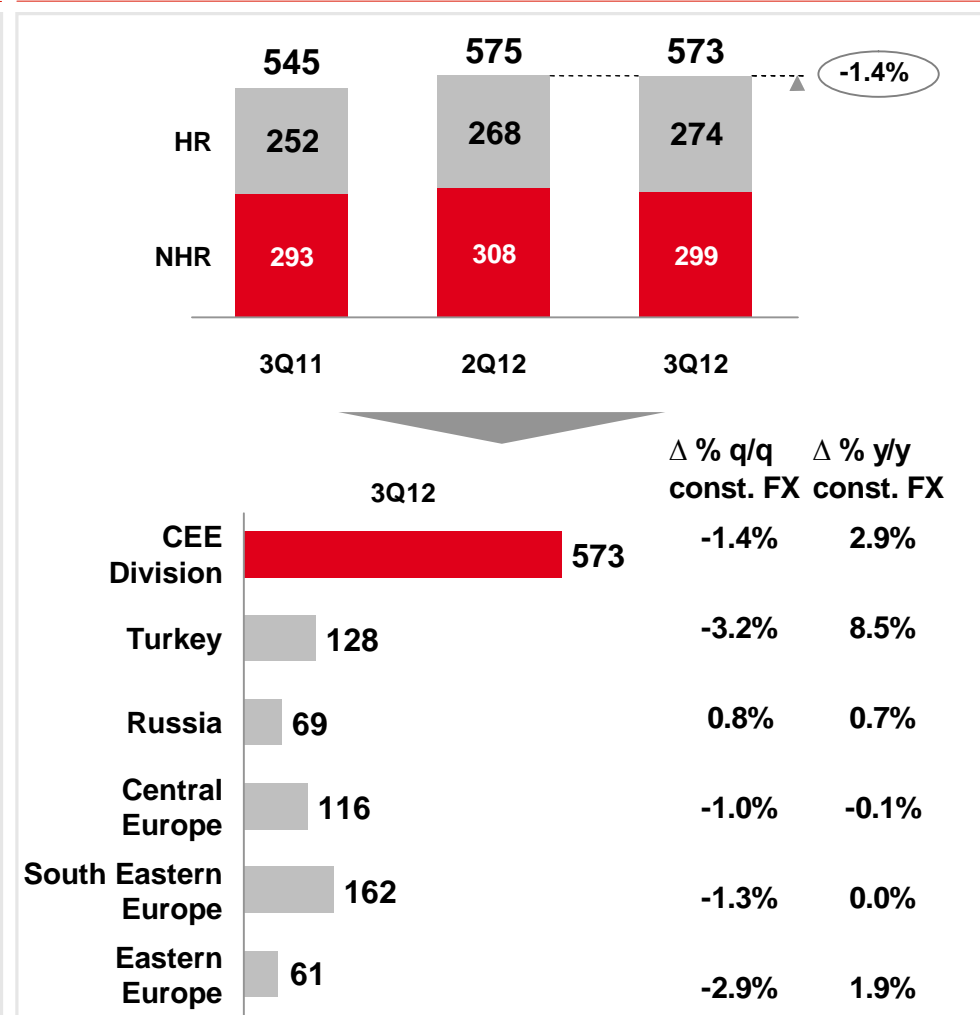
Revenues improved across almost all countries, particularly strong in Turkey and Russia thanks to volume growth and re-pricing action

CEE

## Total Revenues (mln)



## Operating Costs (mln)



○ Changes at constant FX

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



# Cost of Risk and Net Operating Profit

Positive CoR trend, LLP still high supporting the overall coverage

CEE

## LLP (mln)

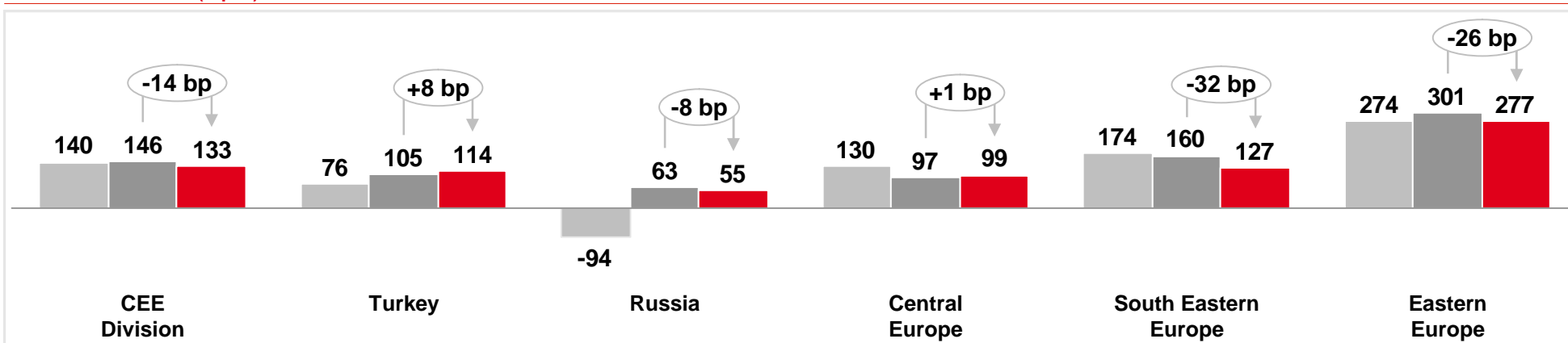
	3Q12	$\Delta$ % q/q const. FX	$\Delta$ % y/y const. FX
CEE Division	242	-7.9%	2.3%
Turkey	40	10.7%	75.7%
Russia	16	-10.3%	n.m.
Central Europe	40	1.3%	-22.7%
South Eastern Europe	63	-19.6%	-21.1%
Eastern Europe	50	-10.7%	-8.4%

## Net Operating Profit (mln)

	3Q12	$\Delta$ % q/q const. FX	$\Delta$ % y/y const. FX
CEE Division	465	21.8%	10.6%
Turkey	149	16.4%	34.3%
Russia	140	31.5%	-0.3%
Central Europe	56	-15.7%	-18.9%
South Eastern Europe	142	42.9%	5.4%
Eastern Europe	2	-69.3%	-84.0%

## Cost of Risk (bps)

3Q11 2Q12 3Q12



Changes at constant FX



- Confirmed resilience of Results with Profit before Taxes at 240 mln, (+13.7% q/q) and GOP at 242 mln kept at the same level of the last quarter despite acceleration in the slow down of economy
- Franchise commercial strengths allowing:
  - ✓ + 5.8% y/y direct funding growth
  - ✓ + 7.8% y/y loans growth
  - ✓ Further market share gains in key strategic segments
- Tension in corporate sector reflected in pressure on cost of risk, still kept at benchmark level
- Strict cost discipline allowing -1.3% q/q cost decrease with cost/income ratio improved to 47.9%

*Changes at constant FX*



# P&L and Volumes

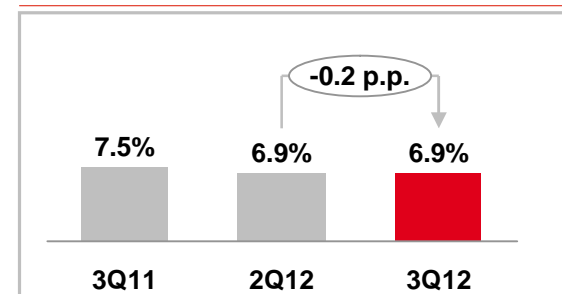
Resilient profitability and strict cost discipline

POLAND

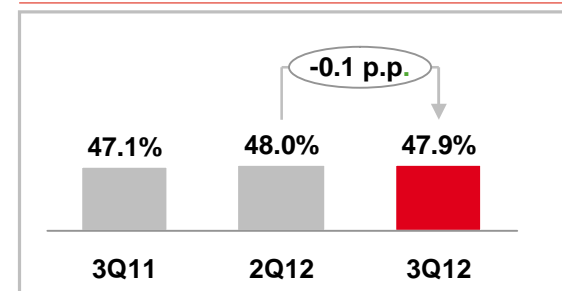
<i>P&amp;L (mln)</i>	3Q11	2Q12	3Q12	Δ % vs. 2Q12 Constant FX	Δ % vs. 3Q11 Constant FX
Total Revenues	475	456	464	-1.2% ▼	-3.0% ▼
Operating Costs	-224	-219	-222	-1.3% ▼	-1.4% ▼
Gross Operating Profit	251	237	242	-1.1% ▼	-4.4% ▼
LLP	-33	-39	-43	6.6% ▲	29.3% ▲
Net Operating Profit	218	198	199	-2.6% ▼	-9.5% ▼
Profit Before Taxes	229	206	240	13.7% ▲	4.7% ▲

<i>Volumes</i>	EOP Sep 11	Jun 12	Sep 12	Δ % vs. Jun 12 Constant FX	Δ % vs. Sep 11 Constant FX
Customers Loans (bn)	20.7	23.2	24.0	-0.2%	7.8%
Direct Funding (bn)	24.2	26.0	27.5	1.9%	5.8%
Total RWA (bn)	23.4	24.3	24.8	-1.2%	-1.1%
FTE (#)	19,932	19,386	19,231	-0.8%	-3.5%

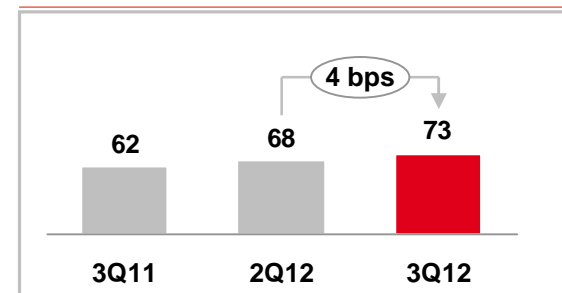
(Revenues-LLP)/RWA avg, Annualized



Cost / Income



Cost of Risk (bps)



○ Changes at constant FX



■ Consolidated Results 3Q12

■ Strategic Plan Focus

■ **Annex**

✓ Additional Group Slides

✓ Divisional Results

✓ **3Q12 Database**



# Group P&L

(mln Euro)	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Var. % q/q y/y		9M 2012	9M 2011	Var. % y/y
Net interest	3,594	3,690	3,790	3,817	3,827	3,900	3,880	-2.6%	-6.1%	11,073	11,607	-4.6%
Dividends and other income from equity investments	68	169	54	47	91	126	117	-59.9%	-25.4%	291	333	-12.8%
Net fees and commissions	1,932	1,946	1,997	1,989	1,948	2,042	2,118	-0.7%	-0.8%	5,876	6,109	-3.8%
Net trading, hedging and fair value income	449	407	1,232	255	-229	344	750	+10.3%	n.m.	2,088	864	+141.6%
Net other expenses/income	92	55	43	4	100	55	75	+66.9%	-8.8%	189	229	-17.4%
<b>OPERATING INCOME</b>	<b>6,134</b>	<b>6,266</b>	<b>7,117</b>	<b>6,110</b>	<b>5,737</b>	<b>6,467</b>	<b>6,939</b>	<b>-2.1%</b>	<b>+6.9%</b>	<b>19,517</b>	<b>19,143</b>	<b>+2.0%</b>
Payroll costs	-2,253	-2,271	-2,309	-2,177	-2,357	-2,342	-2,333	-0.8%	-4.4%	-6,833	-7,032	-2.8%
Other administrative expenses	-1,337	-1,369	-1,389	-1,505	-1,406	-1,433	-1,360	-2.3%	-4.9%	-4,095	-4,199	-2.5%
Recovery of expenses	109	135	109	164	143	113	104	-19.8%	-24.2%	353	361	-2.0%
Amortisation & depreciation	-267	-260	-263	-298	-275	-279	-284	+2.5%	-2.8%	-790	-838	-5.7%
<b>Operating costs</b>	<b>-3,748</b>	<b>-3,764</b>	<b>-3,852</b>	<b>-3,816</b>	<b>-3,894</b>	<b>-3,940</b>	<b>-3,873</b>	<b>-0.4%</b>	<b>-3.7%</b>	<b>-11,365</b>	<b>-11,707</b>	<b>-2.9%</b>
<b>OPERATING PROFIT</b>	<b>2,385</b>	<b>2,502</b>	<b>3,265</b>	<b>2,295</b>	<b>1,842</b>	<b>2,527</b>	<b>3,066</b>	<b>-4.7%</b>	<b>+29.5%</b>	<b>8,153</b>	<b>7,436</b>	<b>+9.6%</b>
Net write-downs of loans	-1,811	-1,910	-1,398	-1,493	-1,844	-1,178	-1,500	-5.2%	-1.8%	-5,119	-4,522	+13.2%
<b>NET OPERATING PROFIT</b>	<b>575</b>	<b>592</b>	<b>1,867</b>	<b>801</b>	<b>-2</b>	<b>1,349</b>	<b>1,566</b>	<b>-3.0%</b>	<b>n.m.</b>	<b>3,033</b>	<b>2,914</b>	<b>+4.1%</b>
Provisions for risks and charges	-46	-61	-16	-48	-266	-244	-161	-24.0%	-82.6%	-122	-671	-81.8%
Integration costs	-4	-15	-5	-90	-174	-3	-3	-73.6%	-97.7%	-24	-180	-86.6%
Net income from investments	232	81	29	-123	-612	-15	84	n.m.	n.m.	342	-543	n.m.
<b>PROFIT BEFORE TAX</b>	<b>756</b>	<b>598</b>	<b>1,875</b>	<b>541</b>	<b>-1,054</b>	<b>1,087</b>	<b>1,486</b>	<b>+26.5%</b>	<b>n.m.</b>	<b>3,229</b>	<b>1,519</b>	<b>+112.5%</b>
Income tax for the period	-190	-252	-746	-248	-149	-463	-555	-24.6%	+27.4%	-1,188	-1,167	+1.8%
Profit (Loss) from non-current assets held for sale, after tax	0	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>567</b>	<b>346</b>	<b>1,129</b>	<b>292</b>	<b>-1,203</b>	<b>624</b>	<b>932</b>	<b>+63.7%</b>	<b>n.m.</b>	<b>2,042</b>	<b>352</b>	<b>n.m.</b>
Minorities	-119	-68	-98	-78	-81	-99	-107	+74.7%	+46.8%	-286	-287	-0.3%
<b>NET PROFIT ATTRIBUTABLE TO THE GROUP BEFORE PPA</b>	<b>447</b>	<b>278</b>	<b>1,031</b>	<b>214</b>	<b>-1,284</b>	<b>525</b>	<b>825</b>	<b>+61.0%</b>	<b>n.m.</b>	<b>1,756</b>	<b>66</b>	<b>n.m.</b>
Purchase Price Allocation effect	-107	-106	-117	-92	-687	-14	-15	+0.4%	-84.5%	-330	-716	-53.9%
Goodwill impairment	-6	-2	0	-8	-8,669	0	0	+136.8%	-99.9%	-8	-8,669	n.m.
<b>NET PROFIT ATTRIBUTABLE TO THE GROUP</b>	<b>335</b>	<b>169</b>	<b>914</b>	<b>114</b>	<b>-10,641</b>	<b>511</b>	<b>810</b>	<b>+98.1%</b>	<b>n.m.</b>	<b>1,418</b>	<b>-9,320</b>	<b>n.m.</b>



## 3Q12 P&L Breakdown

	F&SME Network	F&SME Product Factories	CIB	Private Banking	AM	CEE	Corporate Centre & Elision	Group
Net interest	1,500	354	1,175	78	2	859	-373	3,594
Dividends and other income from equity investments	-1	11	35	5	0	4	15	68
Net fees and commissions	910	94	384	140	166	270	-32	1,932
Net trading, hedging and fair value income	19	10	155	1	2	108	154	449
Net other expenses/income	9	4	-12	1	2	40	48	92
<b>OPERATING INCOME</b>	<b>2,436</b>	<b>473</b>	<b>1,738</b>	<b>224</b>	<b>172</b>	<b>1,280</b>	<b>-188</b>	<b>6,134</b>
Payroll costs	-788	-95	-279	-74	-80	-274	-664	-2,253
Other administrative expenses	-1,011	-105	-386	-71	-40	-248	525	-1,337
Recovery of expenses	70	9	1	9	2	0	18	109
Amortisation & depreciation	-33	-7	-6	-2	-6	-51	-162	-267
<b>Operating costs</b>	<b>-1,762</b>	<b>-198</b>	<b>-670</b>	<b>-138</b>	<b>-125</b>	<b>-573</b>	<b>-283</b>	<b>-3,748</b>
<b>OPERATING PROFIT</b>	<b>674</b>	<b>275</b>	<b>1,068</b>	<b>86</b>	<b>47</b>	<b>708</b>	<b>-471</b>	<b>2,385</b>
Net write-downs of loans	-574	-161	-728	-10	0	-242	-95	-1,811
<b>NET OPERATING PROFIT</b>	<b>100</b>	<b>113</b>	<b>340</b>	<b>76</b>	<b>47</b>	<b>465</b>	<b>-566</b>	<b>575</b>
Provisions for risks and charges	-3	-7	-15	9	0	-7	-23	-46
Integration costs	-2	-1	1	0	-3	0	1	-4
Net income from investments	0	1	140	0	0	77	14	232
<b>PROFIT BEFORE TAX</b>	<b>95</b>	<b>106</b>	<b>466</b>	<b>85</b>	<b>45</b>	<b>535</b>	<b>-575</b>	<b>756</b>



# F&SME Network P&L

(mln Euro)	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Var. % q/q y/y		9M 2012	9M 2011	Var. % y/y
Net interest	1,500	1,570	1,559	1,597	1,570	1,535	1,474	-4.5%	-4.5%	4,628	4,579	+1.1%
Dividends and other income from equity investments	-1	4	1	5	0	3	3	n.m.	n.m.	4	6	-33.3%
Net fees and commissions	910	962	967	901	945	1,006	1,022	-5.4%	-3.7%	2,839	2,973	-4.5%
Net trading, hedging and fair value income	19	17	16	11	19	19	19	+9.0%	-1.0%	51	57	-9.8%
Net other expenses/income	9	3	-5	14	14	5	0	n.m.	-36.4%	8	19	-60.7%
<b>OPERATING INCOME</b>	<b>2,436</b>	<b>2,556</b>	<b>2,537</b>	<b>2,528</b>	<b>2,547</b>	<b>2,569</b>	<b>2,518</b>	<b>-4.7%</b>	<b>-4.4%</b>	<b>7,530</b>	<b>7,634</b>	<b>-1.4%</b>
Payroll costs	-788	-833	-817	-816	-851	-839	-839	-5.5%	-7.4%	-2,437	-2,529	-3.6%
Other administrative expenses	-1,011	-1,033	-1,043	-1,060	-1,085	-1,104	-1,076	-2.1%	-6.9%	-3,087	-3,266	-5.5%
Recovery of expenses	70	82	65	96	97	80	73	-15.3%	-28.2%	217	250	-13.2%
Amortisation & depreciation	-33	-34	-35	-36	-35	-35	-34	-4.0%	-5.8%	-102	-104	-2.2%
<b>Operating costs</b>	<b>-1,762</b>	<b>-1,818</b>	<b>-1,829</b>	<b>-1,816</b>	<b>-1,874</b>	<b>-1,897</b>	<b>-1,877</b>	<b>-3.1%</b>	<b>-6.0%</b>	<b>-5,409</b>	<b>-5,648</b>	<b>-4.2%</b>
<b>OPERATING PROFIT</b>	<b>674</b>	<b>738</b>	<b>709</b>	<b>711</b>	<b>673</b>	<b>672</b>	<b>641</b>	<b>-8.7%</b>	<b>+0.1%</b>	<b>2,121</b>	<b>1,986</b>	<b>+6.8%</b>
Net write-downs of loans	-574	-619	-545	-491	-589	-552	-648	-7.2%	-2.5%	-1,738	-1,789	-2.8%
<b>NET OPERATING PROFIT</b>	<b>100</b>	<b>120</b>	<b>163</b>	<b>220</b>	<b>84</b>	<b>120</b>	<b>-7</b>	<b>-16.6%</b>	<b>+18.9%</b>	<b>383</b>	<b>197</b>	<b>+94.3%</b>
Provisions for risks and charges	-3	-16	14	-46	-12	-16	-20	-78.9%	-72.5%	-5	-48	-88.8%
Integration costs	-2	-2	-2	-17	-47	-3	-3	-	-96.5%	-5	-52	-90.5%
Net income from investments	0	-2	0	0	1	0	1	-97.2%	n.m.	-2	3	n.m.
<b>PROFIT BEFORE TAX</b>	<b>95</b>	<b>100</b>	<b>176</b>	<b>156</b>	<b>26</b>	<b>101</b>	<b>-28</b>	<b>-5.6%</b>	<b>n.m.</b>	<b>371</b>	<b>99</b>	<b>n.m.</b>





# F&SME Product Factories P&L

(mln Euro)	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Var. % q/q y/y		9M 2012	9M 2011	Var. % y/y
Net interest	354	386	368	374	359	341	338	-8.4%	-1.4%	1,108	1,038	+6.7%
Dividends and other income from equity investments	11	25	0	25	14	13	0	-56.3%	-21.7%	36	27	+34.1%
Net fees and commissions	94	88	102	91	97	97	105	+6.1%	-3.9%	284	300	-5.2%
Net trading, hedging and fair value income	10	7	9	10	-7	6	10	+43.5%	n.m.	27	10	n.m.
Net other expenses/income	4	16	15	50	21	27	22	-75.1%	-81.1%	35	70	-50.4%
<b>OPERATING INCOME</b>	<b>473</b>	<b>523</b>	<b>494</b>	<b>550</b>	<b>484</b>	<b>485</b>	<b>475</b>	<b>-9.6%</b>	<b>-2.4%</b>	<b>1,489</b>	<b>1,444</b>	<b>+3.1%</b>
Payroll costs	-95	-93	-95	-95	-94	-98	-95	+2.0%	+1.2%	-284	-287	-1.2%
Other administrative expenses	-105	-114	-119	-116	-115	-119	-122	-7.5%	-8.9%	-337	-357	-5.4%
Recovery of expenses	9	8	10	9	8	8	9	+11.9%	+10.1%	27	25	+7.6%
Amortisation & depreciation	-7	-11	-8	-10	-8	-9	-9	-37.4%	-20.3%	-25	-26	-4.5%
<b>Operating costs</b>	<b>-198</b>	<b>-209</b>	<b>-212</b>	<b>-212</b>	<b>-209</b>	<b>-219</b>	<b>-217</b>	<b>-5.5%</b>	<b>-5.6%</b>	<b>-619</b>	<b>-645</b>	<b>-4.0%</b>
<b>OPERATING PROFIT</b>	<b>275</b>	<b>313</b>	<b>282</b>	<b>338</b>	<b>275</b>	<b>266</b>	<b>259</b>	<b>-12.3%</b>	<b>-0.0%</b>	<b>870</b>	<b>800</b>	<b>+8.8%</b>
Net write-downs of loans	-161	-254	-136	-201	-146	-154	-145	-36.5%	+10.7%	-552	-445	+23.9%
<b>NET OPERATING PROFIT</b>	<b>113</b>	<b>59</b>	<b>146</b>	<b>137</b>	<b>129</b>	<b>112</b>	<b>113</b>	<b>+92.2%</b>	<b>-12.2%</b>	<b>319</b>	<b>354</b>	<b>-10.0%</b>
Provisions for risks and charges	-7	-5	-6	-19	-2	-5	-4	+34.8%	n.m.	-19	-10	+92.1%
Integration costs	-1	-8	0	0	-7	0	0	-86.0%	-83.2%	-9	-7	+36.0%
Net income from investments	1	5	4	2	-36	24	1	-68.8%	n.m.	10	-11	n.m.
<b>PROFIT BEFORE TAX</b>	<b>106</b>	<b>50</b>	<b>144</b>	<b>120</b>	<b>85</b>	<b>131</b>	<b>111</b>	<b>+111.7%</b>	<b>+25.4%</b>	<b>300</b>	<b>327</b>	<b>-8.2%</b>

	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Var. %		9M	9M	Var. %
(mln Euro)	2012	2012	2012	2011	2011	2011	2011	q/q	y/y	2012	2011	y/y
Net interest	1,175	1,213	1,204	1,168	1,133	1,248	1,241	-3.1%	+3.8%	3,593	3,621	-0.8%
Dividends and other income from equity investments	35	63	29	-26	41	38	79	-44.5%	-15.4%	126	158	-20.4%
Net fees and commissions	384	356	410	429	416	395	422	+7.9%	-7.6%	1,150	1,233	-6.7%
Net trading, hedging and fair value income	155	107	366	-2	-171	310	579	+44.4%	n.m.	629	718	-12.4%
Net other expenses/income	-12	-7	-6	-31	-11	-14	-24	+74.6%	+11.8%	-25	-48	-48.3%
<b>OPERATING INCOME</b>	<b>1,738</b>	<b>1,733</b>	<b>2,003</b>	<b>1,538</b>	<b>1,408</b>	<b>1,977</b>	<b>2,298</b>	<b>+0.3%</b>	<b>+23.4%</b>	<b>5,473</b>	<b>5,682</b>	<b>-3.7%</b>
Payroll costs	-279	-258	-285	-231	-288	-288	-290	+8.2%	-3.2%	-822	-866	-5.1%
Other administrative expenses	-386	-404	-404	-445	-402	-413	-392	-4.6%	-4.1%	-1,194	-1,207	-1.0%
Recovery of expenses	1	6	3	5	4	3	1	-83.5%	-76.6%	10	8	+20.7%
Amortisation & depreciation	-6	-6	-5	-7	-7	-6	-7	+10.6%	-8.6%	-18	-20	-13.1%
<b>Operating costs</b>	<b>-670</b>	<b>-662</b>	<b>-692</b>	<b>-679</b>	<b>-693</b>	<b>-704</b>	<b>-688</b>	<b>+1.2%</b>	<b>-3.3%</b>	<b>-2,024</b>	<b>-2,085</b>	<b>-2.9%</b>
<b>OPERATING PROFIT</b>	<b>1,068</b>	<b>1,071</b>	<b>1,310</b>	<b>859</b>	<b>715</b>	<b>1,273</b>	<b>1,609</b>	<b>-0.3%</b>	<b>+49.3%</b>	<b>3,449</b>	<b>3,597</b>	<b>-4.1%</b>
Net write-downs of loans	-728	-886	-472	-460	-815	-254	-415	-17.8%	-10.7%	-2,086	-1,485	40.5%
<b>NET OPERATING PROFIT</b>	<b>340</b>	<b>185</b>	<b>838</b>	<b>399</b>	<b>-100</b>	<b>1,018</b>	<b>1,194</b>	<b>+83.7%</b>	<b>n.m.</b>	<b>1,363</b>	<b>2,112</b>	<b>-35.5%</b>
Provisions for risks and charges	-15	72	-15	11	-104	-99	-51	n.m.	-85.7%	42	-254	n.m.
Integration costs	1	-4	0	-64	-24	0	0	n.m.	n.m.	-3	-25	-86.8%
Net income from investments	140	-48	48	-87	-78	3	60	n.m.	n.m.	140	-15	n.m.
<b>PROFIT BEFORE TAX</b>	<b>466</b>	<b>205</b>	<b>871</b>	<b>259</b>	<b>-307</b>	<b>922</b>	<b>1,203</b>	<b>+127.0%</b>	<b>n.m.</b>	<b>1,542</b>	<b>1,819</b>	<b>-15.2%</b>



# CEE P&L

(mln Euro)	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Var. % q/q y/y		9M 2012	9M 2011	Var. % y/y
Net interest	859	823	798	797	793	806	814	+4.4%	+8.4%	2,479	2,412	+2.8%
Dividends and other income from equity investments	4	8	4	18	3	9	3	-57.7%	+30.2%	16	15	+10.6%
Net fees and commissions	270	260	241	271	267	255	250	+3.8%	+1.4%	771	772	-0.1%
Net trading, hedging and fair value income	108	104	104	120	92	77	77	+3.5%	+17.0%	316	247	+28.0%
Net other expenses/income	40	20	-14	-16	40	23	14	+103.8%	+0.5%	46	77	-40.7%
<b>OPERATING INCOME</b>	<b>1,280</b>	<b>1,215</b>	<b>1,133</b>	<b>1,192</b>	<b>1,194</b>	<b>1,170</b>	<b>1,158</b>	<b>+5.4%</b>	<b>+7.3%</b>	<b>3,628</b>	<b>3,522</b>	<b>+3.0%</b>
Payroll costs	-274	-268	-262	-256	-252	-263	-254	+2.4%	+8.7%	-804	-769	+4.5%
Other administrative expenses	-248	-255	-233	-265	-241	-244	-234	-2.8%	+2.8%	-736	-719	+2.4%
Recovery of expenses	0	0	0	0	0	0	0	+2.5%	+22.2%	0	0	+26.8%
Amortisation & depreciation	-51	-53	-52	-50	-52	-50	-49	-3.1%	-1.2%	-156	-151	+3.6%
<b>Operating costs</b>	<b>-573</b>	<b>-575</b>	<b>-547</b>	<b>-571</b>	<b>-545</b>	<b>-557</b>	<b>-537</b>	<b>-0.4%</b>	<b>+5.1%</b>	<b>-1,695</b>	<b>-1,638</b>	<b>+3.5%</b>
<b>OPERATING PROFIT</b>	<b>708</b>	<b>640</b>	<b>585</b>	<b>620</b>	<b>649</b>	<b>614</b>	<b>621</b>	<b>+10.6%</b>	<b>+9.1%</b>	<b>1,933</b>	<b>1,884</b>	<b>+2.6%</b>
Net write-downs of loans	-242	-262	-219	-298	-236	-244	-272	-7.5%	+2.8%	-724	-752	-3.7%
<b>NET OPERATING PROFIT</b>	<b>465</b>	<b>378</b>	<b>366</b>	<b>322</b>	<b>413</b>	<b>370</b>	<b>349</b>	<b>+23.2%</b>	<b>+12.6%</b>	<b>1,209</b>	<b>1,132</b>	<b>+6.8%</b>
Provisions for risks and charges	-7	-10	-10	2	-7	-8	-2	-31.3%	+3.0%	-27	-16	+64.8%
Integration costs	0	0	0	0	0	-1	-1	n.m.	n.m.	0	-2	n.m.
Net income from investments	77	8	6	0	-39	43	2	n.m.	n.m.	91	6	n.m.
<b>PROFIT BEFORE TAX</b>	<b>535</b>	<b>376</b>	<b>363</b>	<b>324</b>	<b>367</b>	<b>404</b>	<b>349</b>	<b>+42.3%</b>	<b>+45.7%</b>	<b>1,274</b>	<b>1,120</b>	<b>+13.8%</b>



# Private Banking P&L

(mln Euro)	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Var. % q/q y/y		9M 2012	9M 2011	Var. % y/y
Net interest	78	80	91	85	85	80	70	-2.7%	-9.0%	249	236	+5.6%
Dividends and other income from equity investments	5	2	1	1	1	1	1	+141.2%	n.m.	8	3	+123.0%
Net fees and commissions	140	140	146	137	131	148	153	-0.5%	+6.5%	426	432	-1.4%
Net trading, hedging and fair value income	1	1	1	2	1	1	2	-24.1%	-28.6%	3	4	-31.8%
Net other expenses/income	1	0	0	3	0	0	0	+130.1%	n.m.	1	0	n.m.
<b>OPERATING INCOME</b>	<b>224</b>	<b>224</b>	<b>239</b>	<b>227</b>	<b>218</b>	<b>230</b>	<b>227</b>	<b>+0.0%</b>	<b>+2.5%</b>	<b>686</b>	<b>675</b>	<b>+1.7%</b>
Payroll costs	-74	-74	-76	-74	-78	-76	-75	+0.7%	-4.9%	-224	-229	-2.4%
Other administrative expenses	-71	-74	-75	-74	-71	-70	-70	-3.1%	+0.5%	-220	-211	+4.5%
Recovery of expenses	9	11	10	7	7	3	2	-13.7%	+32.1%	30	12	n.m.
Amortisation & depreciation	-2	-2	-2	-1	-1	-1	-1	+17.7%	+32.7%	-5	-4	+20.0%
<b>Operating costs</b>	<b>-138</b>	<b>-138</b>	<b>-142</b>	<b>-142</b>	<b>-144</b>	<b>-145</b>	<b>-144</b>	<b>-0.0%</b>	<b>-3.7%</b>	<b>-419</b>	<b>-432</b>	<b>-3.1%</b>
<b>OPERATING PROFIT</b>	<b>86</b>	<b>85</b>	<b>97</b>	<b>85</b>	<b>75</b>	<b>85</b>	<b>83</b>	<b>+0.1%</b>	<b>+14.6%</b>	<b>268</b>	<b>243</b>	<b>+10.2%</b>
Net write-downs of loans	-10	-2	-1	-1	1	-5	-1	n.m.	n.m.	-13	-5	n.m.
<b>NET OPERATING PROFIT</b>	<b>76</b>	<b>83</b>	<b>96</b>	<b>84</b>	<b>75</b>	<b>81</b>	<b>82</b>	<b>-9.2%</b>	<b>+0.5%</b>	<b>255</b>	<b>238</b>	<b>+6.9%</b>
Provisions for risks and charges	9	-11	-4	-32	-4	-1	0	n.m.	n.m.	-6	-5	+4.3%
Integration costs	0	0	0	0	-9	0	0	-	n.m.	0	-9	n.m.
Net income from investments	0	0	0	0	0	-1	0	n.m.	n.m.	0	-1	n.m.
<b>PROFIT BEFORE TAX</b>	<b>85</b>	<b>72</b>	<b>92</b>	<b>52</b>	<b>62</b>	<b>79</b>	<b>82</b>	<b>+17.5%</b>	<b>+36.5%</b>	<b>249</b>	<b>223</b>	<b>+11.9%</b>



# Asset Management P&L

(mln Euro)	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Var. % q/q	Var. % y/y	9M 2012	9M 2011	Var. % y/y
Net interest	2	3	3	3	2	3	3	-36.6%	-33.5%	7	8	-18.0%
Dividends and other income from equity investments	0	1	1	1	1	1	2	-59.5%	-59.6%	2	4	-36.6%
Net fees and commissions	166	164	162	169	168	192	196	+1.0%	-1.3%	492	556	-11.5%
Net trading, hedging and fair value income	2	0	1	0	-1	0	0	n.m.	n.m.	3	-1	n.m.
Net other expenses/income	2	3	1	1	4	0	6	-36.5%	-52.7%	7	10	-33.4%
<b>OPERATING INCOME</b>	<b>172</b>	<b>170</b>	<b>168</b>	<b>175</b>	<b>174</b>	<b>196</b>	<b>206</b>	<b>+1.0%</b>	<b>-1.3%</b>	<b>511</b>	<b>577</b>	<b>-11.4%</b>
Payroll costs	-80	-68	-65	-70	-64	-70	-70	+17.5%	+25.0%	-212	-204	+4.3%
Other administrative expenses	-40	-43	-40	-44	-43	-43	-44	-4.9%	-6.6%	-123	-130	-5.2%
Recovery of expenses	2	2	3	3	3	3	3	-18.8%	-25.3%	7	9	-21.5%
Amortisation & depreciation	-6	-7	-7	-7	-7	-7	-7	-7.4%	-5.1%	-20	-21	-4.1%
<b>Operating costs</b>	<b>-125</b>	<b>-115</b>	<b>-109</b>	<b>-119</b>	<b>-111</b>	<b>-117</b>	<b>-117</b>	<b>+8.4%</b>	<b>+12.0%</b>	<b>-349</b>	<b>-346</b>	<b>+0.9%</b>
<b>OPERATING PROFIT</b>	<b>47</b>	<b>55</b>	<b>59</b>	<b>56</b>	<b>63</b>	<b>79</b>	<b>89</b>	<b>-14.6%</b>	<b>-24.9%</b>	<b>162</b>	<b>231</b>	<b>-29.8%</b>
Net write-downs of loans	0	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
<b>NET OPERATING PROFIT</b>	<b>47</b>	<b>55</b>	<b>59</b>	<b>56</b>	<b>63</b>	<b>79</b>	<b>89</b>	<b>-14.6%</b>	<b>-24.9%</b>	<b>162</b>	<b>231</b>	<b>-29.8%</b>
Provisions for risks and charges	0	0	0	-3	0	0	-1	n.m.	n.m.	0	-1	n.m.
Integration costs	-3	-2	-3	-10	-4	0	0	+30.7%	-37.0%	-8	-4	+89.1%
Net income from investments	0	0	1	-7	0	0	1	n.m.	-59.7%	1	0	n.m.
<b>PROFIT BEFORE TAX</b>	<b>45</b>	<b>53</b>	<b>57</b>	<b>36</b>	<b>58</b>	<b>79</b>	<b>89</b>	<b>-16.4%</b>	<b>-23.5%</b>	<b>155</b>	<b>226</b>	<b>-31.4%</b>



## Poland Region

(mln Euro)	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Var. % q/q	Var. % y/y	9M 2012	9M 2011	Var. % y/y
Net interest	292	280	280	272	281	284	269	+4.2%	+4.0%	852	834	+2.2%
Dividends and other income from equity investments	3	5	3	3	4	7	5	-34.4%	-14.8%	12	17	-26.5%
Net fees and commissions	135	139	129	134	148	164	153	-2.7%	-8.8%	403	465	-13.4%
Net trading, hedging and fair value income	27	28	27	34	37	32	37	-5.3%	-29.0%	82	106	-22.6%
Net other expenses/income	7	4	5	5	5	4	2	+69.9%	+39.2%	16	11	+49.9%
<b>OPERATING INCOME</b>	<b>464</b>	<b>456</b>	<b>444</b>	<b>449</b>	<b>475</b>	<b>491</b>	<b>466</b>	<b>+1.7%</b>	<b>-2.3%</b>	<b>1,365</b>	<b>1,432</b>	<b>-4.7%</b>
Payroll costs	-116	-116	-114	-103	-119	-127	-125	-0.2%	-2.9%	-346	-371	-6.8%
Other administrative expenses	-85	-82	-81	-83	-83	-85	-81	+3.6%	+2.3%	-247	-249	-0.7%
Recovery of expenses	0	1	0	0	1	0	0	-51.9%	-56.5%	1	1	-29.0%
Amortisation & depreciation	-22	-22	-22	-21	-22	-23	-24	+2.2%	-0.4%	-66	-69	-5.3%
<b>Operating costs</b>	<b>-222</b>	<b>-219</b>	<b>-216</b>	<b>-207</b>	<b>-224</b>	<b>-235</b>	<b>-229</b>	<b>+1.6%</b>	<b>-0.6%</b>	<b>-658</b>	<b>-688</b>	<b>-4.4%</b>
<b>OPERATING PROFIT</b>	<b>242</b>	<b>237</b>	<b>228</b>	<b>242</b>	<b>251</b>	<b>256</b>	<b>237</b>	<b>+1.8%</b>	<b>-3.9%</b>	<b>707</b>	<b>744</b>	<b>-5.0%</b>
Net write-downs of loans	-43	-39	-32	-30	-33	-34	-34	+9.4%	+30.4%	-115	-101	+13.2%
<b>NET OPERATING PROFIT</b>	<b>199</b>	<b>198</b>	<b>196</b>	<b>212</b>	<b>218</b>	<b>222</b>	<b>203</b>	<b>+0.3%</b>	<b>-9.1%</b>	<b>593</b>	<b>643</b>	<b>-7.8%</b>
Provisions for risks and charges	0	0	0	-1	0	0	0	-50.0%	n.m.	0	0	+80.6%
Integration costs	0	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
Net income from investments	42	8	12	6	11	1	1	n.m.	n.m.	61	12	n.m.
<b>PROFIT BEFORE TAX</b>	<b>240</b>	<b>206</b>	<b>208</b>	<b>217</b>	<b>229</b>	<b>223</b>	<b>203</b>	<b>+16.8%</b>	<b>+4.9%</b>	<b>654</b>	<b>655</b>	<b>-0.2%</b>



# Group Balance Sheet

(mIn Euro)	September 2012	June 2012	March 2012	December 2011	September 2011	June 2011	March 2011	December 2010	Var. y/y %
Cash and cash balances	6,160	31,477	19,669	9,728	5,566	6,596	5,982	6,414	+10.7%
Financial assets held for trading	128,825	126,175	119,109	130,985	140,008	107,203	106,400	122,551	-8.0%
Loans and receivables with banks	91,349	65,463	65,033	56,365	72,474	71,544	67,319	70,215	+26.0%
Loans and receivables with customers	561,875	556,815	553,658	559,553	562,447	561,792	558,825	555,653	-0.1%
Financial investments	102,294	99,550	103,337	99,364	96,886	97,352	96,373	96,148	+5.6%
Hedging instruments	24,558	21,948	19,537	18,069	18,626	10,718	9,828	13,616	+31.8%
Property, plant and equipment	11,846	11,947	12,214	12,198	12,288	12,345	12,629	12,611	-3.6%
Goodwill	11,691	11,665	11,664	11,567	11,529	20,244	20,293	20,428	+1.4%
Other intangible assets	4,057	4,081	4,056	4,118	4,034	5,007	5,061	5,164	+0.6%
Tax assets	13,306	13,626	13,649	14,346	13,519	12,329	12,797	12,961	-1.6%
Non-current assets and disposal groups classified as held for sale	357	316	329	345	376	798	726	776	-4.9%
Other assets	12,834	11,886	10,808	10,130	12,544	12,845	14,744	12,949	+2.3%
<b>Total assets</b>	<b>969,152</b>	<b>954,950</b>	<b>933,063</b>	<b>926,769</b>	<b>950,296</b>	<b>918,772</b>	<b>910,977</b>	<b>929,488</b>	<b>+2.0%</b>

(mIn Euro)	September 2012	June 2012	March 2012	December 2011	September 2011	June 2011	March 2011	December 2010	Var. y/y %
Deposits from banks	131,825	127,122	124,876	131,807	139,476	115,688	112,908	111,735	-5.5%
Deposits from customers and debt securities in issue	585,695	580,427	570,472	561,370	559,230	585,936	582,369	583,239	+4.7%
Financial liabilities held for trading	125,548	122,767	117,050	123,286	137,734	98,035	97,016	114,099	-8.8%
Financial liabilities designated at fair value	842	787	857	786	912	1,065	1,156	1,268	-7.8%
Hedging instruments	22,562	20,641	18,307	18,050	17,265	10,040	8,447	12,479	+30.7%
Provisions for risks and charges	8,180	8,241	8,370	8,496	8,615	8,252	8,156	8,088	-5.0%
Tax liabilities	6,224	6,217	6,465	6,210	5,873	5,356	5,821	5,837	+6.0%
Liabilities included in disposal groups classified as held for sale	42	96	107	252	260	976	761	1,395	-83.8%
Other liabilities	22,069	24,175	21,152	21,715	25,367	25,302	26,153	23,645	-13.0%
Minorities	3,608	3,445	3,542	3,318	3,271	3,397	3,502	3,479	+10.3%
Shareholders' equity	62,557	61,031	61,865	51,479	52,292	64,726	64,686	64,224	+19.6%
- Capital and reserves	61,178	60,982	61,115	62,417	62,621	63,384	64,259	63,237	-2.3%
- Available-for-sale assets fair value reserve and cash-flow hedging reserve	-39	-1,034	-164	-1,731	-1,008	20	-384	-336	-96.1%
- Net profit	1,418	1,083	914	-9,206	-9,320	1,321	810	1,323	n.m.
<b>Total liabilities and shareholders' equity</b>	<b>969,152</b>	<b>954,950</b>	<b>933,063</b>	<b>926,769</b>	<b>950,296</b>	<b>918,772</b>	<b>910,977</b>	<b>929,488</b>	<b>+2.0%</b>



# Customer Loans

(mln Euro)	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Var. %	
								q/q	y/y
<b>F&amp;SME Network</b>	<b>192,156</b>	<b>194,452</b>	<b>196,505</b>	<b>198,578</b>	<b>203,508</b>	<b>205,945</b>	<b>202,682</b>	<b>-1.2%</b>	<b>-5.6%</b>
Italy	120,245	121,596	123,592	125,260	128,860	129,534	126,875	-1.1%	-6.7%
Germany	41,049	41,962	42,512	43,040	44,274	44,971	45,832	-2.2%	-7.3%
Austria	20,077	20,710	20,432	21,130	21,381	22,053	21,089	-3.1%	-6.1%
Poland	10,785	10,185	9,968	9,149	8,992	9,387	8,885	+5.9%	+19.9%
<b>F&amp;SME Product Factories</b>	<b>53,833</b>	<b>54,788</b>	<b>55,069</b>	<b>56,398</b>	<b>54,138</b>	<b>54,099</b>	<b>53,898</b>	<b>-1.7%</b>	<b>-0.6%</b>
Asset Gathering	796	838	870	792	746	886	875	-5.0%	+6.7%
Consumer Finance	9,863	9,889	9,903	10,011	10,010	10,129	10,003	-0.3%	-1.5%
Leasing	35,069	35,539	36,015	36,381	36,231	35,895	35,690	-1.3%	-3.2%
Factoring	8,106	8,522	8,282	9,213	7,151	7,190	7,331	-4.9%	+13.3%
<b>CIB</b>	<b>224,033</b>	<b>216,981</b>	<b>213,795</b>	<b>220,677</b>	<b>224,234</b>	<b>221,697</b>	<b>223,924</b>	<b>+3.2%</b>	<b>-0.1%</b>
Italy	95,663	87,509	85,002	85,499	92,934	91,194	92,294	+9.3%	+2.9%
Germany	80,380	82,068	80,760	85,942	84,206	82,576	84,326	-2.1%	-4.5%
Austria	35,529	35,132	35,265	37,292	36,159	36,562	36,273	+1.1%	-1.7%
Poland	12,789	12,596	13,084	12,269	11,263	11,685	11,357	+1.5%	+13.5%
<b>Private Banking</b>	<b>8,467</b>	<b>8,291</b>	<b>8,236</b>	<b>8,078</b>	<b>7,734</b>	<b>7,180</b>	<b>7,268</b>	<b>+2.1%</b>	<b>+9.5%</b>
<b>Asset Management</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>
<b>CEE</b>	<b>73,317</b>	<b>72,684</b>	<b>71,025</b>	<b>70,352</b>	<b>67,632</b>	<b>67,444</b>	<b>65,462</b>	<b>+0.9%</b>	<b>+8.4%</b>
<b>Corporate Center, GBS and elisions</b>	<b>10,068</b>	<b>9,618</b>	<b>9,029</b>	<b>5,470</b>	<b>5,200</b>	<b>5,427</b>	<b>5,592</b>	<b>+4.7%</b>	<b>+93.6%</b>
<b>TOTAL GROUP</b>	<b>561,875</b>	<b>556,815</b>	<b>553,658</b>	<b>559,553</b>	<b>562,447</b>	<b>561,792</b>	<b>558,825</b>	<b>+0.9%</b>	<b>-0.1%</b>
o.w. Italy	277,313	270,999	270,494	271,947	279,724	279,303	278,807	+2.3%	-0.9%
o.w. Germany	130,624	132,766	132,041	136,500	136,429	135,197	136,442	-1.6%	-4.3%
o.w. Austria	62,950	63,302	62,332	64,557	63,487	64,168	63,108	-0.6%	-0.8%
o.w. Poland	23,957	23,205	23,413	21,828	20,738	21,667	20,924	+3.2%	+15.5%
o.w. CEE Countries	73,317	72,684	71,025	70,352	67,632	67,444	65,462	+0.9%	+8.4%
o.w. Elisions infra-countries	-6,286	-6,141	-5,647	-5,631	-5,564	-5,987	-5,917	+2.4%	+13.0%





# Customer Securities

(mln Euro)	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Var. % q/q y/y	
<b>F&amp;SME Network</b>	<b>56,733</b>	<b>53,603</b>	<b>51,957</b>	<b>46,471</b>	<b>43,106</b>	<b>41,054</b>	<b>39,231</b>	<b>+5.8%</b>	<b>+31.6%</b>
Italy	48,183	44,961	42,153	36,493	33,101	30,474	28,888	+7.2%	+45.6%
Germany	4,170	4,322	5,423	5,775	5,726	6,287	6,205	-3.5%	-27.2%
Austria	3,953	3,950	3,929	3,812	3,946	3,991	3,855	+0.1%	+0.2%
Poland	428	370	452	390	333	302	283	+15.5%	+28.5%
<b>F&amp;SME Product Factories</b>	<b>717</b>	<b>718</b>	<b>812</b>	<b>690</b>	<b>701</b>	<b>689</b>	<b>618</b>	<b>-0.1%</b>	<b>+2.3%</b>
<b>CIB</b>	<b>2,401</b>	<b>2,375</b>	<b>3,333</b>	<b>3,163</b>	<b>3,116</b>	<b>4,177</b>	<b>4,524</b>	<b>+1.1%</b>	<b>-22.9%</b>
Italy	232	267	284	228	210	801	975	-13.1%	+10.5%
Germany	20	29	1,036	946	947	1,622	1,594	-30.1%	-97.9%
Austria	2,149	2,079	2,013	1,989	1,959	1,755	1,956	+3.4%	+9.7%
Poland	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
<b>Private Banking</b>	<b>12,043</b>	<b>12,296</b>	<b>12,542</b>	<b>12,017</b>	<b>11,364</b>	<b>10,916</b>	<b>10,224</b>	<b>-2.1%</b>	<b>+6.0%</b>
Italy	10,017	10,135	10,183	9,741	8,882	8,346	7,671	-1.2%	+12.8%
Germany	1,115	1,222	1,424	1,354	1,409	1,577	1,559	-8.7%	-20.9%
Austria	908	934	930	918	1,068	989	989	-2.8%	-14.9%
Poland	3	4	5	5	5	4	5	-28.6%	-35.1%
<b>Asset Management</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>
<b>CEE</b>	<b>4,052</b>	<b>4,066</b>	<b>4,393</b>	<b>3,690</b>	<b>3,691</b>	<b>3,412</b>	<b>3,160</b>	<b>-0.3%</b>	<b>+9.8%</b>
<b>TOTAL GROUP</b>	<b>75,946</b>	<b>73,057</b>	<b>73,037</b>	<b>66,030</b>	<b>61,978</b>	<b>60,246</b>	<b>57,756</b>	<b>+4.0%</b>	<b>+22.5%</b>
o.w. Italy	59,148	56,081	53,432	47,152	42,894	40,309	38,151	+5.5%	+37.9%
o.w. Germany	5,305	5,573	7,883	8,075	8,083	9,485	9,358	-4.8%	-34.4%
o.w. Austria	7,010	6,963	6,873	6,719	6,973	6,735	6,800	+0.7%	+0.5%
o.w. Poland	431	374	457	395	337	305	288	+15.0%	+27.6%
o.w. CEE Countries	4,052	4,066	4,393	3,690	3,691	3,412	3,160	-0.3%	+9.8%



# Customer Deposits

(mln Euro)	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Var. %	
								q/q	y/y
<b>F&amp;SME Network</b>	<b>165,381</b>	<b>170,069</b>	<b>166,336</b>	<b>171,012</b>	<b>166,827</b>	<b>166,146</b>	<b>164,772</b>	<b>-2.8%</b>	<b>-0.9%</b>
Italy	86,396	87,953	87,463	91,974	91,461	90,955	90,603	-1.8%	-5.5%
Germany	42,213	44,770	41,723	43,562	40,465	39,272	38,382	-5.7%	+4.3%
Austria	23,776	24,481	24,199	23,606	23,219	23,384	23,098	-2.9%	+2.4%
Poland	12,996	12,866	12,951	11,870	11,683	12,535	12,690	+1.0%	+11.2%
<b>F&amp;SME Product Factories</b>	<b>16,670</b>	<b>15,828</b>	<b>15,563</b>	<b>15,077</b>	<b>14,935</b>	<b>14,821</b>	<b>14,981</b>	<b>+5.3%</b>	<b>+11.6%</b>
<b>CIB</b>	<b>136,643</b>	<b>134,051</b>	<b>127,050</b>	<b>116,728</b>	<b>115,154</b>	<b>134,653</b>	<b>132,141</b>	<b>+1.9%</b>	<b>+18.7%</b>
Italy	53,344	55,274	49,345	40,833	39,380	49,290	52,019	-3.5%	+35.5%
Germany	51,294	49,758	47,362	46,706	46,869	56,908	51,795	+3.1%	+9.4%
Austria	20,151	17,963	18,239	17,842	18,085	17,634	17,882	+12.2%	+11.4%
Poland	11,854	11,056	12,104	11,347	10,822	10,825	10,446	+7.2%	+9.5%
<b>Private Banking</b>	<b>27,075</b>	<b>24,986</b>	<b>24,414</b>	<b>23,456</b>	<b>23,898</b>	<b>23,840</b>	<b>23,607</b>	<b>+8.4%</b>	<b>+13.3%</b>
Italy	10,252	9,328	8,900	8,317	8,456	8,605	8,526	+9.9%	+21.2%
Germany	8,516	7,676	7,342	7,472	7,682	7,952	7,738	+10.9%	+10.9%
Austria	6,829	6,514	6,716	6,314	6,398	5,881	5,887	+4.8%	+6.7%
Poland	1,478	1,468	1,456	1,354	1,363	1,402	1,456	+0.7%	+8.5%
<b>Asset Management</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>
<b>CEE</b>	<b>60,216</b>	<b>58,648</b>	<b>56,447</b>	<b>57,140</b>	<b>55,756</b>	<b>51,518</b>	<b>51,835</b>	<b>+2.7%</b>	<b>+8.0%</b>
<b>TOTAL GROUP</b>	<b>420,370</b>	<b>417,641</b>	<b>406,232</b>	<b>398,379</b>	<b>392,517</b>	<b>406,713</b>	<b>401,923</b>	<b>+0.7%</b>	<b>+7.1%</b>
o.w. Italy	171,623	172,381	165,439	163,123	161,390	170,561	172,159	-0.4%	+6.3%
o.w. Germany	113,015	113,786	110,321	107,442	105,210	114,501	107,958	-0.7%	+7.4%
o.w. Austria	50,586	48,775	48,977	47,591	47,462	46,716	46,691	+3.7%	+6.6%
o.w. Poland	26,139	25,249	26,381	24,430	23,734	24,504	24,387	+3.5%	+10.1%
o.w. CEE Countries	60,216	58,648	56,447	57,140	55,756	51,518	51,835	+2.7%	+8.0%
o.w. Elisions infra-countries	-1,209	-1,199	-1,333	-1,348	-1,035	-1,087	-1,107	+0.8%	+16.9%



# Group Asset Quality

(mIn Euro)	September 2012	June 2012	March 2012	December 2011	September 2011	December 2010	December 2009	December 2008	Var.% q/q	Var.% y/y
<b>NPLs - Face value</b>	45,639	44,831	43,206	42,245	42,070	38,538	32,836	27,949	+1.8%	+8.5%
Writedowns	25,441	25,312	24,661	24,127	24,510	22,158	20,144	17,619	+0.5%	+3.8%
<i>as a percentage of face value (Coverage Ratio)</i>	55.7%	56.5%	57.1%	57.1%	58.3%	57.5%	61.3%	63.0%	-72bp	-252bp
<b>NPLs - Carrying value</b>	20,199	19,519	18,545	18,118	17,560	16,380	12,692	10,329	+3.5%	+15.0%
<b>Doubtful Loans - Face value</b>	20,883	19,800	19,028	18,735	18,008	19,036	16,430	8,868	+5.5%	+16.0%
Writedowns	6,114	5,766	5,720	5,704	5,709	5,937	4,883	2,795	+6.0%	+7.1%
<i>as a percentage of face value (Coverage Ratio)</i>	29.3%	29.1%	30.1%	30.4%	31.7%	31.2%	29.7%	31.5%	16bp	-242bp
<b>Doubtful Loans - Carrying value</b>	14,769	14,033	13,307	13,031	12,300	13,098	11,547	6,073	+5.2%	+20.1%
<b>Restructured Loans - Face value</b>	7,636	8,020	7,527	7,250	7,167	6,207	4,436	1,856	-4.8%	+6.5%
Writedowns	2,162	2,201	1,870	1,857	1,768	1,264	1,130	593	-1.8%	+22.3%
<i>as a percentage of face value (Coverage Ratio)</i>	28.3%	27.4%	24.8%	25.6%	24.7%	20.4%	25.5%	31.9%	86bp	364bp
<b>Restructured Loans - Carrying value</b>	5,474	5,818	5,657	5,394	5,399	4,943	3,306	1,263	-5.9%	+1.4%
<b>Past-due Loans - Face value</b>	6,254	5,070	5,542	4,301	4,393	4,434	3,932	2,205	+23.3%	+42.4%
Writedowns	930	742	721	660	608	592	428	282	+25.3%	+53.1%
<i>as a percentage of face value (Coverage Ratio)</i>	14.9%	14.6%	13.0%	15.3%	13.8%	13.3%	10.9%	12.8%	23bp	104bp
<b>Past-due Loans - Carrying value</b>	5,323	4,328	4,821	3,641	3,785	3,843	3,504	1,924	+23.0%	+40.6%
<b>Total Impaired Loans - Face value</b>	<b>80,412</b>	<b>77,720</b>	<b>75,302</b>	<b>72,531</b>	<b>71,638</b>	<b>68,215</b>	<b>57,634</b>	<b>40,877</b>	<b>+3.5%</b>	<b>+12.2%</b>
<b>Writedowns</b>	<b>34,647</b>	<b>34,022</b>	<b>32,972</b>	<b>32,347</b>	<b>32,594</b>	<b>29,951</b>	<b>26,585</b>	<b>21,289</b>	<b>+1.8%</b>	<b>+6.3%</b>
<i>as a percentage of face value (Coverage Ratio)</i>	<b>43.1%</b>	<b>43.8%</b>	<b>43.8%</b>	<b>44.6%</b>	<b>45.5%</b>	<b>43.9%</b>	<b>46.1%</b>	<b>52.1%</b>	<b>-69bp</b>	<b>-241bp</b>
<b>Total Impaired Loans - Carrying value</b>	<b>45,765</b>	<b>43,699</b>	<b>42,330</b>	<b>40,184</b>	<b>39,044</b>	<b>38,264</b>	<b>31,049</b>	<b>19,589</b>	<b>+4.7%</b>	<b>+17.2%</b>
<b>Total Performing Loans - Face value</b>	518,792	515,804	514,047	522,279	526,374	520,457	537,032	595,561	+0.6%	-1.4%
Writedowns	2,682	2,688	2,718	2,910	2,971	3,068	3,096	2,669	-0.2%	-9.7%
<i>as a percentage of face value (Coverage Ratio)</i>	0.5%	0.5%	0.5%	0.6%	0.6%	0.6%	0.6%	0.4%	bp	-5bp
<b>Total Performing Loans - Carrying value</b>	516,110	513,116	511,328	519,369	523,403	517,389	533,937	592,892	+0.6%	-1.4%

99 <sup>(1)</sup> 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



# Group Regulatory Capital and Ratios under Basel 2.5

## Capital

	September	June	March	December	September	June	March	December	December	Change	
(mIn Euro)	2012	2012	2012	2011	2011	2011	2011	2010	2009	q/q	y/y
Core Capital	46,593	46,540	46,952	38,691	39,344	40,618	40,217	39,006	34,435	+0.1%	+18.4%
Tier I Capital	49,184	48,975	49,429	42,917	43,539	44,168	44,249	43,037	39,034	+0.4%	+13.0%
Total Capital	60,412	60,459	61,646	56,973	57,594	60,047	59,787	57,655	54,372	-0.1%	+4.9%
Total RWA (bn)	436,751	447,734	455,486	460,395	450,011	445,160	443,727	452,388	512,532	-2.5%	-2.9%
Hybrids included in Tier I Capital	2,591	2,598	2,631	4,545	4,454	3,764	4,286	4,352	4,967	-0.3%	-41.8%

## Ratios

	September	June	March	December	September	June	March	December	December	Delta	
(%)	2012	2012	2012	2011	2011	2011	2011	2010	2009	q/q	y/y
Core Tier I Ratio	10.67%	10.39%	10.31%	8.40%	8.74%	9.12%	9.06%	8.62%	6.72%	27bp	193bp
Tier I Ratio	11.26%	10.94%	10.85%	9.32%	9.68%	9.92%	9.97%	9.51%	7.62%	32bp	159bp
Total Capital Ratio	13.83%	13.50%	13.53%	12.37%	12.80%	13.49%	13.47%	12.74%	10.61%	33bp	103bp
Hybrids as % of Tier I capital	5.27%	5.31%	5.32%	10.59%	10.23%	8.52%	9.69%	10.11%	12.72%	-4bp	-496bp
<i>note: maximum allowed by Bol</i>	20%	20%	20%	20%	20%	20%	20%	20%	20%		



# Group RWA

	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Var. %	
(mln Euro)	2012	2012	2012	2011	2011	2011	2011	q/q	y/y
<b>F&amp;SME Network</b>	<b>87,574</b>	<b>89,106</b>	<b>90,958</b>	<b>90,827</b>	<b>92,679</b>	<b>90,816</b>	<b>85,009</b>	<b>-1.7%</b>	<b>-5.5%</b>
Italy	52,356	53,971	55,886	57,031	57,185	56,200	51,426	-3.0%	-8.4%
Germany	14,870	14,997	15,751	14,699	14,608	14,208	13,889	-0.9%	+1.8%
Austria	10,842	10,978	10,693	10,913	12,711	11,942	11,656	-1.2%	-14.7%
Poland	9,506	9,160	8,629	8,184	8,176	8,466	8,038	+3.8%	+16.3%
<b>F&amp;SME Product Factories</b>	<b>48,378</b>	<b>47,931</b>	<b>48,168</b>	<b>48,108</b>	<b>47,149</b>	<b>46,309</b>	<b>46,258</b>	<b>+0.9%</b>	<b>+2.6%</b>
Asset Gathering	2,785	2,288	2,195	2,183	2,162	2,215	2,136	+21.7%	+28.8%
Consumer Finance	8,023	8,083	7,969	7,932	8,064	8,012	7,754	-0.7%	-0.5%
Leasing	30,514	30,407	31,502	30,868	31,655	31,048	30,867	+0.4%	-3.6%
Factoring	7,056	7,154	6,502	7,126	5,267	5,033	5,502	-1.4%	+34.0%
<b>CIB</b>	<b>168,076</b>	<b>177,616</b>	<b>186,217</b>	<b>194,997</b>	<b>184,852</b>	<b>186,421</b>	<b>188,059</b>	<b>-5.4%</b>	<b>-9.1%</b>
Italy	58,290	61,304	63,049	67,071	66,940	68,087	66,598	-4.9%	-12.9%
Germany	80,908	87,126	93,337	98,013	87,092	86,324	89,738	-7.1%	-7.1%
Austria	15,261	15,623	15,722	16,292	17,037	18,205	18,787	-2.3%	-10.4%
Poland	13,618	13,563	14,108	13,621	13,782	13,805	12,937	+0.4%	-1.2%
<b>Private Banking</b>	<b>5,104</b>	<b>4,958</b>	<b>4,835</b>	<b>4,902</b>	<b>4,880</b>	<b>4,743</b>	<b>4,623</b>	<b>+2.9%</b>	<b>+4.6%</b>
<b>Asset Management</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>
<b>CEE</b>	<b>87,352</b>	<b>88,437</b>	<b>83,827</b>	<b>84,184</b>	<b>81,567</b>	<b>82,558</b>	<b>78,431</b>	<b>-1.2%</b>	<b>+7.1%</b>
<b>Corporate Center, GBS and elisions</b>	<b>38,376</b>	<b>37,833</b>	<b>39,634</b>	<b>35,582</b>	<b>37,088</b>	<b>32,476</b>	<b>39,543</b>	<b>+1.4%</b>	<b>+3.5%</b>
<b>TOTAL GROUP</b>	<b>436,751</b>	<b>447,734</b>	<b>455,486</b>	<b>460,395</b>	<b>450,011</b>	<b>445,160</b>	<b>443,727</b>	<b>-2.5%</b>	<b>-2.9%</b>
o.w. Italy	186,170	190,064	195,893	196,579	194,296	194,572	190,737	-2.0%	-4.2%
o.w. Germany	106,600	112,597	119,714	124,279	112,447	110,998	114,397	-5.3%	-5.2%
o.w. Austria	31,232	31,668	31,026	30,914	33,252	33,633	34,195	-1.4%	-6.1%
o.w. Poland	24,807	24,276	24,247	23,234	23,421	23,725	22,730	+2.2%	+5.9%
o.w. CEE Countries	87,352	88,437	83,827	84,184	81,567	82,558	78,431	-1.2%	+7.1%
o.w. Elisions infra-countries	590	691	778	1,206	5,027	-326	3,237	-14.6%	-88.3%



# Group FTE

	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Var. q/q y/y	
<b>F&amp;SME Network</b>	<b>54,806</b>	<b>55,243</b>	<b>55,669</b>	<b>55,721</b>	<b>55,805</b>	<b>56,067</b>	<b>56,256</b>	<b>-437</b>	<b>-999</b>
Italy	29,742	30,091	30,339	30,300	30,328	30,671	30,774	-349	-586
Germany	7,623	7,609	7,596	7,521	7,485	7,479	7,498	14	138
Austria	3,848	3,841	3,873	3,913	3,892	3,720	3,715	7	-44
Poland	13,593	13,702	13,862	13,988	14,101	14,197	14,268	-109	-507
<b>F&amp;SME Product Factories</b>	<b>6,225</b>	<b>6,205</b>	<b>6,156</b>	<b>6,181</b>	<b>6,173</b>	<b>6,049</b>	<b>5,993</b>	<b>20</b>	<b>51</b>
<b>CIB</b>	<b>8,757</b>	<b>8,947</b>	<b>9,156</b>	<b>9,390</b>	<b>9,465</b>	<b>9,631</b>	<b>9,648</b>	<b>-191</b>	<b>-709</b>
Italy	2,555	2,570	2,631	2,732	2,756	2,914	2,925	-15	-201
Germany	3,292	3,381	3,443	3,542	3,563	3,520	3,501	-89	-271
Austria	1,074	1,147	1,190	1,215	1,235	1,246	1,225	-73	-161
Poland	1,836	1,849	1,891	1,901	1,911	1,951	1,997	-13	-75
<b>Private Banking</b>	<b>2,998</b>	<b>3,009</b>	<b>3,023</b>	<b>3,027</b>	<b>3,024</b>	<b>3,016</b>	<b>3,009</b>	<b>-12</b>	<b>-26</b>
Italy	1,589	1,608	1,613	1,602	1,601	1,602	1,613	-19	-12
Germany	757	756	762	765	761	756	747	1	-3
Austria	546	547	545	556	559	553	547	-1	-13
Poland	106	98	102	104	104	106	102	8	2
<b>Asset Management</b>	<b>1,929</b>	<b>1,928</b>	<b>1,919</b>	<b>1,949</b>	<b>1,933</b>	<b>1,925</b>	<b>1,940</b>	<b>1</b>	<b>-4</b>
<b>CEE</b>	<b>50,534</b>	<b>50,613</b>	<b>51,068</b>	<b>51,517</b>	<b>51,466</b>	<b>51,508</b>	<b>51,591</b>	<b>-79</b>	<b>-932</b>
<b>Corporate Center, GBS</b>	<b>31,942</b>	<b>31,696</b>	<b>32,292</b>	<b>32,574</b>	<b>32,685</b>	<b>32,367</b>	<b>32,242</b>	<b>246</b>	<b>-743</b>
<b>TOTAL GROUP</b>	<b>157,190</b>	<b>157,641</b>	<b>159,283</b>	<b>160,360</b>	<b>160,552</b>	<b>160,562</b>	<b>160,679</b>	<b>-451</b>	<b>-3,361</b>
o.w. Italy	60,661	61,082	61,749	61,897	61,769	62,190	62,486	-422	-1,108
o.w. Germany	19,336	19,059	19,244	19,443	19,552	19,106	18,768	277	-216
o.w. Austria	7,429	7,501	7,595	7,747	7,832	7,685	7,645	-72	-404
o.w. Poland	19,231	19,386	19,628	19,755	19,932	20,074	20,188	-155	-701
o.w. CEE Countries	50,534	50,613	51,068	51,517	51,466	51,508	51,591	-79	-932